

RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX

A Special Tax applicable to each Assessor's Parcel in Community Facilities District No. 2000-3 (Oxnard Blvd./ Highway 101 Interchange), City of Oxnard, Ventura County, California (herein CFD No. 2000-3), shall be levied and collected according to the tax liability determined by the City Council of the City of Oxnard or its designee, through the application of the appropriate amount or rate for Taxable Property, as described below. All of the property in CFD No. 2000-3, unless exempted by law, shall be taxed for the purposes, to the extent, and in the manner herein provided.

A. DEFINITIONS

"Acre or Acreage" means the land of an Assessor's Parcel as shown on an Assessor's Parcel Map, or if the land area is not shown on an Assessor's Parcel Map, the land area shown on the applicable Final Map, parcel map, or other recorded County parcel map.

"Act" means the Mello-Roos Community Facilities Act of 1982, as amended, being Chapter 2.5, Division 2 of Title 5 of the Government Code of the State of California.

"Administrative Expenses" means any or all of the following: the fees and expenses of any fiscal agent or trustee (including any fees or expenses of its counsel) employed in connection with any Bonds of CFD No. 2000-3, and the expenses of the City in carrying out its duties for such Bonds, including, but not limited to, the levying and collection of the Special Tax, the fees and expenses of its counsel, charges levied by the County Auditor's Office, Tax Collector's Office, and/or Treasurer's Office, amounts needed to pay rebate to the federal government with respect to any of such bonds, costs associated with complying with continuing disclosure requirements, and all other costs and expenses of the City in any way related to the establishment or administration of CFD No. 2000-3.

"Administrator" shall mean the person or firm designated by the City to administer the Special Tax according to this Rate and Method of Apportionment of Special Tax.

"Annual Special Tax" means an amount levied in any Fiscal Year to pay the Special Tax Requirement.

"Assessor's Parcel" or "Parcel" means a lot or parcel shown on an Assessor's Parcel Map with an assigned Assessor's Parcel Number.

"Assessor's Parcel Map" means an official map of the County Assessor of the County of Ventura designating parcels by Assessor's Parcel Number.

"Bond Year" means the period from October 2 of any calendar year through October 1 of the following calendar year.

"Bonds" means any bonds or other debt (as defined in Section 53317(d) of the Act), whether in one or more series, issued by CFD No. 2000-3 under the Act.

"CFD No. 2000-3" means Community Facilities District No. 2000-3 (Oxnard Blvd./ Highway 101 Interchange), City of Oxnard, County of Ventura, State of California.

"Council" means the City Council, City of Oxnard, County of Ventura, State of California.

"District" means CFD No. 2000-3.

"Fiscal Year" means the period from July 1st of any calendar year through June 30th of the following calendar year.

"Interest Payment Dates" means April 1 and October 1 of each Bond Year during the term of the Bonds.

"Maximum Annual Special Tax" means the Maximum Annual Special Tax as defined in Section III.

"Prepayment Parcel" means any Parcel in the District on which the entire Special Tax Obligation is paid prior to the maturity of the Bonds.

"Property" means legal parcels (as of January 1 of the previous Fiscal Year, or later if adjustments are made after that date by the Ventura County Assessor and Treasurer/Tax Collector) of real property in private ownership within CFD No. 2000-3.

"Reserve Requirement" means the amount required for a fully funded Reserve Fund which is equal to the maximum annual debt service on the Bonds.

"Special Tax" means the special tax that may be levied on any Property for any Fiscal Year, and may be levied as long as necessary to discharge authorized Bond obligations of CFD No. 2000-3 or forty years after Fiscal Year 2001-2002 whichever comes earlier.

"Special Tax Obligation" means the total obligation of a Parcel or Parcels of Property to pay Special Taxes for the remaining life of CFD No. 2000-3.

"Special Tax Rate" means a parcel's portion of the total Special Tax Obligation as shown in Section III.

"Special Tax Requirement" is an amount to be determined annually by the Administrator for each Fiscal Year until the Special Tax Obligation is satisfied. It shall be comprised of the amount necessary to pay the authorized costs and expenses of CFD No. 2000-3 including Administrative Expenses of CFD No. 2000-3, to pay debt service on the bonds for the Bond Year commencing during such Fiscal Year, less all other amounts, from any lawful source, available for payment of these costs.

"Subsequent Parcel" means an Assessor's Parcel of Taxable Property created by the reconfiguration or subdivision of an existing Assessor's Parcel within CFD No. 2000-3.

"Taxable Property" means all of the Assessor's Parcels within the boundaries of CFD No. 2000-3 which are not exempt from the Special Tax pursuant to law.

B. DETERMINATION OF TAXABLE PARCELS

On May 1 of each Fiscal Year, the Administrator shall determine whether the Assessor's Parcel Numbers are valid Parcel numbers for the current Fiscal Year. If any Parcel numbers are no longer valid, the Administrator shall determine the new Parcel number or numbers that are in effect for the Fiscal Year. To the extent a Parcel or Parcels are subdivided, consolidated or otherwise reconfigured, the Special Tax Rate shall be reallocated to the new Assessor's Parcels based upon net acreage. At no time shall a reconfiguration of any Assessor's Parcel in CFD No. 2000-3 result in a reduction of the total Maximum Annual Special Tax within CFD No. 2000-3.

C. MAXIMUM ANNUAL SPECIAL TAX - METHOD OF APPORTIONMENT

All property shall be subject to a Maximum Annual Special Tax defined in the following Table.

The Special Tax shall be levied each Fiscal Year by the Administrator. The Special Tax Requirement shall be apportioned to each parcel within the District by the Special Tax Rate multiplier shown below.

APN	SPECIAL TAX RATE (%)	MAXIMUM SPECIAL TAX (\$)
132 0 020 200	0.032595512	37,567.60
132 0 020 210	0.000550573	634.56
132 0 020 220	0.002010788	2,317.51
132 0 020 240	0.001093167	1,259.92
132 0 020 260	0.002425713	2,795.73
132 0 020 375	0.081021991	93,381.00
132 0 020 385	0.161948230	186,651.65
132 0 020 395	0.310507165	357,871.59
132 0 031 060	0.000941559	1,085.18
132 0 031 120	0.002345919	2,703.76
132 0 032 010	0.001484153	1,710.54
132 0 032 050	0.000941559	1,085.18
132 0 032 080	0.000598449	689.74
132 0 032 090	0.000598449	689.74
132 0 032 100	0.000550573	634.56
132 0 032 120	0.000781973	901.25
132 0 032 130	0.000055855	64.38
132 0 032 145	0.001699595	1,958.85
132 0 032 155	0.000055855	64.38
132 0 060 050	0.000207462	239.11
132 0 060 145	0.001069229	1,232.33
132 0 060 155	0.000430883	496.61
132 0 100 045	0.004213080	4,855.74
132 0 100 055	0.007045737	8,120.49
132 0 100 085	0.002274106	2,621.00
132 0 100 095	0.005122722	5,904.14
132 0 100 105	0.009615078	11,081.75
132 0 100 115	0.002657113	3,062.43
132 0 100 145	0.000207462	239.11
132 0 100 155	0.013309502	15,339.72
139 0 050 140	0.000478759	551.79
139 0 050 225	0.000239380	275.89
139 0 250 035	0.014442565	16,645.62
142 0 010 065	0.000255338	294.29
142 0 010 205	0.005593502	6,446.73
142 0 010 215	0.001460215	1,682.95
142 0 010 255	0.000143628	165.54

APN	SPECIAL TAX RATE (%)	MAXIMUM SPECIAL TAX (\$)
142 0 010 275	0.019708914	22,715.29
142 0 010 295	0.000622387	717.33
142 0 010 305	0.004667901	5,379.94
142 0 010 325	0.042681370	49,191.94
142 0 010 345	0.016421436	18,926.35
142 0 010 375	0.000167566	193.13
142 0 010 385	0.000534614	616.16
142 0 010 395	0.002896492	3,338.32
142 0 010 405	0.005202515	5,996.10
142 0 010 415	0.000199483	229.91
142 0 010 425	0.002896492	3,338.32
142 0 010 435	0.034702052	39,995.47
142 0 010 455	0.042657432	49,164.35
142 0 010 475	0.001069229	1,232.33
142 0 021 010	0.010405030	11,992.20
142 0 021 070	0.005202515	5,996.10
142 0 021 080	0.002641154	3,044.03
142 0 021 100	0.000111710	128.75
142 0 021 120	0.003742300	4,313.15
142 0 021 160	0.003710383	4,276.36
142 0 021 170	0.007364910	8,488.35
142 0 022 535	0.019389742	22,347.43
142 0 022 575	0.048673837	56,098.50
142 0 235 140	0.004691839	5,407.53
142 0 235 150	0.006646772	7,660.66
142 0 235 160	0.004691839	5,407.53
142 0 235 170	0.001524050	1,756.53
215 0 030 040	0.024097539	27,773.35
215 0 010 100	0.011705659	13,491.23
66 PARCELS	1.000000000%	\$1,152,539.00

D. REALLOCATION OF THE MAXIMUM ANNUAL SPECIAL TAX

If a Parcel subdivides in future Fiscal Years, the Special Tax Rate of such Subsequent Parcels shall be determined by combining (if applicable) the Special Tax Rate of all affected Parcels and prorating the total Special Tax Rate of all affected parcels to each Subsequent Parcel according to net acreage.

If a parcel prepays the Special Tax Obligation, the Special Tax Rate for the remaining parcels shall be recalculated prorata so that the total Special Tax Rate for all remaining parcels equals exactly 1 (one).

E. FORMULA FOR PREPAYMENT OF SPECIAL TAX OBLIGATIONS

The entire Special Tax Obligation for a Parcel may be prepaid on any interest date by following the procedure set forth below: (There is no provision for a partial prepayment.)

- a. The Parcel must not be delinquent in any payment of Special Tax. Prepayment hereunder shall not relieve any property owner from paying those Special Taxes which have already become due and payable, and the Notice of Cancellation of Special Tax Lien shall not be recorded until those Special Taxes have been paid.
- b. A special Tax prepayment must be made at least sixty (60) days prior to the next Bond Interest Payment Date, or the payoff calculation will be adjusted to the following Interest Payment Date.
- c. Determine the Parcel's prorated share of its Special Tax responsibility by calculating the following, as of the payoff date.

$$(STR \times P) + (STR \times I) + C + AE - LC - RC = \text{Payoff Amount}$$

STR = Special Tax Rate per Section III

P = Total outstanding CFD No. 2000-3 Bond principal

I = Total Interest to the next bond call date

C = Call premium on the parcel's prepaid principal

AE = Administrative expenses related to the Bond call

LC = Levy Credit for Special Taxes paid on the current tax roll (includes Capitalized Interest funds)

RC = Reserve Fund Credit

- d. The percentage under "c" above regarding outstanding bond principal shall be applied to the total amount of outstanding bonded indebtedness of CFD No. 2000-3. The total amount of outstanding bonded indebtedness of CFD No. 2000-3 shall be calculated as of the date through which principal has already been paid (Do not include Special Taxes which have already become due and payable).
- e. The Parcel's share of interest to the next call date on the outstanding bonds as calculated in "c" above shall be determined by calculating the Parcel's prorated share of the total outstanding bond issue's interest for the applicable six (6) month interest period as determined in "b" above.
- f. A levy credit shall be given for Special Taxes paid on the current property tax roll in payment of the Parcel's prorated share of one half of that year's Special Tax levy (principal and interest) for the applicable prepayment interest period.
- g. A reserve fund credit shall be given to the extent that the maximum annual debt service on the bonds is reduced due to a bond call resulting from the parcel's prepayment. Bonds shall be called in such a way as to maintain the ratio of outstanding bonds to originally issued bonds in each annual series insofar as possible.

F. EXEMPTIONS

Notwithstanding any other provision of this Rate and Method of Apportionment of Special Tax, no Annual Special Tax shall be levied on Public Property, except as otherwise provided in the "Engineer's Report for Financing Districts" prepared by Penfield and Smith.

G. INTERPRETATION OF RATE AND METHOD OF APPORTIONMENT

The Council reserves the right to make minor administrative and technical changes to this document that do not materially affect the rate and method of apportioning the Maximum Annual Special Tax. In addition, the interpretation and application of any Section of this document shall be left to the Council's discretion.

H. MANNER AND DURATION OF SPECIAL TAX

The Special Tax shall be collected in the same manner and at the same time as ordinary ad valorem property taxes, provided, however, that prepayments are permitted as set forth in Section F above and provided further that the City may directly bill the Special Tax, may collect the Annual Special Tax at a different time or in a different manner if needed to meet the financial obligations of CFD No. 2000-3, and may collect delinquent Annual Special Taxes through foreclosure or other available methods.

A Special Tax shall be levied and collected within CFD No. 2000-3 until the Bonds have been fully repaid, however, not to exceed forty years, commencing in Fiscal Year 2001-2002.