

NEW ISSUE-BOOK ENTRY ONLY

RATINGS:
Senior Bonds (Radian Insured): Moody's: Aa3
S&P: AA
Subordinate Bonds: Not Rated
(See "RATINGS")

In the opinion of judicial decisions, and assuming the accuracy of certain representations and compliance with certain covenants and requirements described herein, interest on the 2005 Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals and corporations. In the further opinion of Bond Counsel, interest on the 2005 Bonds is exempt from State of California personal income tax. See "TAX MATTERS" herein.

\$16,680,000
STOCKTON PUBLIC FINANCING AUTHORITY
REFUNDING REVENUE BONDS
(2005 ASSESSMENT DISTRICTS REFINANCING)
Series A Senior Lien Bonds

\$1,355,000
STOCKTON PUBLIC FINANCING AUTHORITY
REFUNDING REVENUE BONDS
(2005 ASSESSMENT DISTRICTS REFINANCING)
Series B Subordinate Lien Bonds

Dated: Date of Delivery

Due: September 2, as shown on inside cover

The \$16,680,000 principal amount of Stockton Public Financing Authority Refunding Revenue Bonds (2005 Assessment Districts Refinancing) Series A Senior Lien Bonds (the "Senior Bonds") and \$1,355,000 principal amount of Stockton Public Financing Authority Refunding Revenue Bonds (2005 Assessment Districts Refinancing) Series B Subordinate Lien Bonds (the "Subordinate Bonds" and, together with the Senior Bonds, the "2005 Bonds") are being issued by the Stockton Public Financing Authority (the "Authority") pursuant to an Indenture of Trust, executed and entered into as of August 1, 2005 (the "Indenture") by and between the Authority and Wells Fargo Bank, National Association, as trustee (the "Trustee") and will be secured as described herein. See "SECURITY AND SOURCES OF PAYMENT FOR THE 2005 BONDS." The 2005 Bonds are being issued to provide funds to enable the Authority to: (i) acquire five separate series of limited obligation reassessment and refunding bonds (as described herein) (the "Acquired Obligations") issued by the City of Stockton (the "City") to refund certain assessment district bond issues for five separate assessment districts as described herein (see "PLAN OF REFUNDING" and "THE REASSESSMENT DISTRICTS"); (ii) fund a Reserve Fund with respect to the Senior Bonds; (iii) fund a Reserve Fund with respect to the Subordinate Bonds; and (iv) pay certain costs of issuance associated with the issuance of the 2005 Bonds.

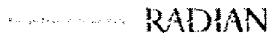
The 2005 Bonds will be issued in fully registered form only, and when issued, will be registered in the name of a nominee of The Depository Trust Company, New York, New York ("DTC"). Ownership interests in the 2005 Bonds will be in denominations of \$5,000 or any integral multiple thereof. Beneficial Owners of the 2005 Bonds will not receive physical certificates representing the 2005 Bonds purchased, but will receive a credit on the book of DTC Participants. Interest on the 2005 Bonds is payable on March 2 and September 2 of each year, commencing March 2, 2006. Principal of, premium, if any, on and interest on the 2005 Bonds will be paid by the Trustee to DTC, which in turn will remit such principal, premium, if any, and interest on the 2005 Bonds to its participants for subsequent distribution to beneficial owners of the Bonds. See APPENDIX F—"DTC AND THE BOOK ENTRY-ONLY SYSTEM."

The 2005 Bonds are payable solely from Revenues, consisting primarily of payments received by the Authority with respect to the Acquired Obligations. Payment of the Acquired Obligations is secured by liens of unpaid reassessments levied upon property within five separate reassessment districts (each a "Reassessment District" and collectively, the "Reassessment Districts"), as described herein. Payments on the Acquired Obligations are calculated to be sufficient to permit the Authority to pay the principal of and the interest on the 2005 Bonds when due. The 2005 Bonds are not a lien or charge upon the funds or property of the Authority, except to the extent of the pledge and assignment of Revenues. See "SECURITY AND SOURCES OF PAYMENT FOR THE 2005 BONDS."

The 2005 Bonds are subject to optional, extraordinary and mandatory redemption. See "THE 2005 BONDS-Redemption Provisions."

The Senior Bonds are secured by a first pledge and assignment of the Revenues and of amounts held in the funds and accounts established pursuant to the Indenture, subject only to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in the Indenture.

Payment of principal of and interest on the Senior Bonds will be insured in accordance with the terms of a financial guaranty insurance policy to be issued simultaneously with the delivery of the 2005 Bonds by RADIAN ASSET ASSURANCE INC.



The Subordinate Bonds are secured by a lien upon and pledge of the Revenues which is subordinate to the lien and pledge of the Revenues to the Senior Bonds and by the amounts deposited in certain funds created for the benefit of the Subordinate Bonds under the Indenture. Payments with respect to the Subordinate Bonds are not insured by the financial guaranty insurance policy. Ownership of the Subordinate Bonds is subject to a significant degree of risk. The Subordinate Bonds are not rated by any national rating agency. Accordingly, there may be a limited trading market for the Subordinate Bonds. Potential investors are advised to read carefully the section entitled "BONDOWNERS' RISKS."

THE 2005 BONDS ARE SPECIAL LIMITED OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY FROM REVENUES DEPOSITED BY THE AUTHORITY IN THE REVENUE FUND DERIVED FROM THE PAYMENT OF THE ACQUIRED OBLIGATIONS, WHICH PAYMENT IS EXPECTED TO BE DERIVED FROM THE PAYMENT OF THE REASSESSMENTS LEVIED WITHIN EACH REASSESSMENT DISTRICT AS MORE FULLY DESCRIBED HEREIN. THE 2005 BONDS ARE NOT A DEBT OF THE CITY, THE STATE OF CALIFORNIA OR ANY POLITICAL SUBDIVISION THEREOF OTHER THAN THE AUTHORITY. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE CITY, THE STATE OF CALIFORNIA OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, REDEMPTION PREMIUM, IF ANY, OR INTEREST ON THE 2005 BONDS. THE ISSUANCE OF THE 2005 BONDS SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE CITY, THE STATE OF CALIFORNIA OR ANY POLITICAL SUBDIVISION THEREOF TO LEVY OR PLEDGE ANY FORM OF TAXATION OR MAKE ANY APPROPRIATION FOR THE PAYMENT OF THE 2005 BONDS. THE AUTHORITY HAS NO TAXING POWER.

See "BONDOWNERS' RISKS" for a discussion of special risk factors that should be considered, in addition to the other matters set forth herein, in evaluating the investment quality of the 2005 Bonds.

This cover page contains information for quick reference only. It is not a complete summary of the 2005 Bonds. Investors should read the entire Official Statement to obtain information essential to the making of an informed investment decision.

Maturity Schedule, Interest Rates, Prices or Yields and CUSIPS
(See inside cover page)

The 2005 Bonds are offered when, as and if issued, subject to the approval as to their legality by Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California, Bond Counsel, and certain other conditions. Certain legal matters will be passed on for the City and the Authority by the City Attorney, and for the City, the Authority and the Underwriters by Lofton & Jennings, San Francisco, California, Disclosure Counsel. It is anticipated that the 2005 Bonds in definitive form will be available for delivery through the facilities of DTC in New York, New York on or about August 31, 2005.

Stinson Securities, LLC **RBC Dain Rauscher** **Stone & Youngberg LLC**

Dated: August 18, 2005.

MATURITY SCHEDULE

Senior Bonds

<u>Maturity</u> <u>(September 2)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Price or</u> <u>Yield</u>	<u>CUSIP</u> [†]	<u>Maturity</u> <u>(September 2)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Price or</u> <u>Yield</u>	<u>CUSIP</u> [†]
2006	\$500,000	2.800%	100%	861395CF6	2013	\$635,000	4.300%	4.000%	861395CN9
2007	520,000	3.100	100	861395CG4	2014	665,000	4.400	4.100	861395CP4
2008	535,000	3.125	3.250	861395CH2	2015	695,000	4.450	4.200	861395CQ2
2009	555,000	3.250	3.400	861395CJ8	2016*	725,000	4.600	4.250	861395CR0
2010	570,000	3.500	3.600	861395CK5	2017*	760,000	4.600	4.312	861395CS8
2011	590,000	3.600	3.700	861395CL3	2018	790,000	4.300	4.450	861395CT6
2012	610,000	4.250	3.850	861395CM1	2019	825,000	4.375	4.500	861395CU3
					2020	740,000	4.375	4.530	861395CV1

\$4,065,000 4.50% Term Bonds due September 2, 2025—Price 98.380%—CUSIP[†]: 861395CW9

\$2,900,000 4.85% Term Bonds due September 2, 2032—Price 100%—CUSIP[†]: 861395CX7

Subordinate Bonds

<u>Maturity</u> <u>(September 2)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Price or</u> <u>Yield</u>	<u>CUSIP</u> [†]	<u>Maturity</u> <u>(September 2)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Price or</u> <u>Yield</u>	<u>CUSIP</u> [†]
2006	\$50,000	2.850%	100%	861395CY5	2013	\$65,000	4.250%	4.400%	861395DF5
2007	50,000	3.150	100	861395CZ2	2014	65,000	4.375	4.500	861395DG3
2008	55,000	3.350	100	861395DA6	2015	70,000	4.500	4.600	861395DH1
2009	55,000	3.700	100	861395DB4	2016	75,000	4.600	4.700	861395DJ7
2010	55,000	3.800	3.900	861395DC2	2017	75,000	4.700	4.800	861395DK4
2011	60,000	4.000	4.100	861395DD0	2018	80,000	4.750	4.850	861395DL2
2012	60,000	4.125	4.250	861395DE8	2019	85,000	4.800	4.900	861395DM0
					2020	40,000	4.875	4.950	861395DN8

\$230,000 5.00% Term Bonds due September 2, 2025—Price 99.374%—CUSIP[†]: 861395DP3

\$185,000 5.10% Term Bonds due September 2, 2032—Price 99.274%—CUSIP[†]: 861395DQ1

[†] Copyright 2005, American Bankers Association. CUSIP data herein is provided by Standard and Poor's, CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Service. The CUSIP number is provided for convenience of reference only. None of the Authority, the City or the Underwriters take any responsibility for the accuracy of such CUSIP number.

* Priced to call at 100% on September 2, 2015.

No dealer, broker, salesperson or other person has been authorized by the Authority, the City, or the Underwriters to give any information or to make any representations other than as contained in this Official Statement, and if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing.

This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the 2005 Bonds by any person, in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. This Official Statement is not to be construed as a contract with the purchasers of the 2005 Bonds. Statements contained in this Official Statement which involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact.

The information set forth herein has been obtained from sources which are believed to be reliable, but such information is neither guaranteed as to accuracy or completeness, nor to be construed as a representation of such by the Authority, the City or the Underwriters. The information and expressions of opinion stated herein are subject to change without notice; and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Authority, the City or the property owners in any Reassessment District, or in the condition of the property in the Reassessment Districts, since the date hereof.

The Underwriters have provided the following statement for inclusion in this Official Statement: The Underwriters have reviewed the information in this Official Statement in accordance with, and as a part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of the transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

The summaries of and references to the Indenture, the Bond Indentures, the Bond Law and the Assessment Bond Law and to other statutes and documents referred to herein do not purport to be comprehensive or definitive and are qualified in their entireties by reference to each such statute and document. This Official Statement including any amendment or supplement hereto is intended to be deposited with one or more depositories.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE 2005 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITERS MAY OFFER AND SELL THE 2005 BONDS TO CERTAIN DEALERS AND OTHERS AT PRICES LOWER THAN THE PUBLIC OFFERING PRICES SET FORTH ON THE COVER PAGE HEREOF AND SAID PUBLIC OFFERING PRICES MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITERS.

THE 2005 BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, IN RELIANCE UPON AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS CONTAINED IN SUCH ACT. THE 2005 BONDS HAVE NOT BEEN REGISTERED OR QUALIFIED UNDER THE SECURITIES LAWS OF ANY STATE.

OTHER THAN WITH RESPECT TO INFORMATION CONCERNING RADIAN ASSET ASSURANCE INC. CONTAINED UNDER THE CAPTION "FINANCIAL GUARANTY INSURANCE FOR THE SENIOR BONDS" HEREIN AND IN APPENDIX G—"SPECIMEN FINANCIAL GUARANTY INSURANCE POLICY" HERETO, NONE OF THE INFORMATION IN THIS OFFICIAL STATEMENT HAS BEEN SUPPLIED OR VERIFIED BY RADIAN ASSET ASSURANCE INC., AND RADIAN ASSET ASSURANCE INC. MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO (I) THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION; (II) THE VALIDITY OF THE SENIOR BONDS; OR (III) THE TAX STATUS OF THE INTEREST ON THE SENIOR BONDS.

STOCKTON PUBLIC FINANCING AUTHORITY

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AND CITY COUNCIL**

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Gary S. Giovanetti, *Vice Chairman and Vice Mayor, District 5*
Steve J. Bestolarides, *Member and Councilmember, District 1*
Dan J. Chapman, *Member and Councilmember, District 2*
Leslie Baranco Martin, *Member and Councilmember, District 3*
Clem Lee, *Member and Councilmember, District 4*
Rebecca G. Nabors, *Member and Councilmember, District 6*

CITY STAFF

Mark Lewis, *Executive Director of the Authority and City Manager*
Mark Moses, *Director of Administrative Services*
Jim Malberg, *Program Manager III*
Richard E. ("Ren") Nosky, Jr., *City Attorney*
Katherine Gong Meissner, *City Clerk*

SPECIAL SERVICES

BOND COUNSEL

Stradling Yocca Carlson & Rauth, a Professional Corporation
San Francisco, California

DISCLOSURE COUNSEL

Lofton & Jennings
San Francisco, California

FINANCIAL ADVISOR

Del Rio Advisors, LLC
Modesto, California

TRUSTEE

Wells Fargo Bank, National Association
San Francisco, California

REASSESSMENT DISTRICT ENGINEER

MuniFinancial
Temecula, California

VERIFICATION AGENT

Grant Thornton LLP
Minneapolis, Minnesota

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
INTRODUCTION	1	Blossom Ranch Reassessment Diagrams	31
General	1	Assessed Value of the Blossom Ranch District	36
The Authority	1	Delinquency Information	38
The City	1	Direct and Overlapping Bonded Indebtedness	39
Authority for Issuance	1	LA MORADA ASSESSMENT DISTRICT NO.	
Purpose	2	96-04	40
Security for the 2005 Bonds	2	Description and Location	40
Financial Guaranty Insurance with respect to the		Status of Development	40
Senior Bonds	3	La Morada Reassessment Diagrams	41
Risks to Bondowners	3	Assessed Value of the La Morada District	44
The Reassessment Districts	3	Delinquency Information	45
Continuing Disclosure	4	Direct and Overlapping Bonded Indebtedness	46
Additional Information	4	MORADA NORTH ASSESSMENT DISTRICT	
PLAN OF REFUNDING	4	2002-01	46
THE 2005 BONDS	5	Description and Location	46
Authority for Issuance; Purpose	5	Morada North Reassessment Diagrams	47
Description of the 2005 Bonds	5	Status of Development	52
Redemption Provisions	6	Assessed Value of the Morada North District	52
SECURITY AND SOURCES OF PAYMENT FOR		Delinquency Information	55
THE 2005 BONDS	9	Direct and Overlapping Bonded Indebtedness	56
General	9	MORADA RANCH ASSESSMENT DISTRICT	
Payment of the Acquired Obligations	10	NO. 2000-1	56
Priority of Lien	11	Description and Location	56
Reserve Funds	11	Morada Ranch Reassessment Diagrams	57
Excess Debt Service Coverage	12	Status of Development	64
Flow of Funds	12	Assessed Value of the Morada Ranch District	64
Tax Covenants	15	Delinquency Information	66
Foreclosure Covenant	15	Direct and Overlapping Bonded Indebtedness	67
The Teeter Plan	16	WATERFORD ESTATES ASSESSMENT	
Limited Obligation; No Required Advances from		DISTRICT	68
Available Surplus Funds	17	Description and Location	68
Reassessment Engineer's Report	17	Waterford Estates Reassessment Diagrams	69
Debt Service Schedules	18	Status of Development	72
Estimated Debt Service Coverage	19	Assessed Value of the Waterford Estates District	72
FINANCIAL GUARANTY INSURANCE FOR		Delinquency Information	75
THE SENIOR BONDS	20	Direct and Overlapping Bonded Indebtedness	76
Description of Financial Guaranty Insurance		BONDOWNERS' RISKS	76
Policy	20	Failure of Property Owners to Pay Reassessment	
ESTIMATED SOURCES AND USES OF FUNDS	23	Installments	76
THE AUTHORITY	24	Maturity of Certain Acquired Obligations is Prior	
THE CITY	24	to Final Maturity Date of the 2005 Bonds	77
THE REASSESSMENT DISTRICTS	24	Payment of the Reassessments is Not a Personal	
General	24	Obligation of the Property Owners	77
Status of Development	25	Land Values and Value-to-Lien Ratios	77
Aggregate Valuation of the Reassessment		Exempt Properties	77
Districts	26	Parity Taxes and Special Assessments	78
Environmental Matters	29	Collection of Reassessments	78
BLOSSOM RANCH ASSESSMENT DISTRICT	30	Termination of Teeter Plan	79
Description and Location	30	Absence of Market for the Subordinate Bonds	79
Status of Development	30	Bankruptcy and Foreclosure Delays	79
		FDIC/Federal Government Interests in Properties	80
		Geologic, Topographic and Climatic Conditions	80

Hazardous Substances	81	RATINGS	87
No Acceleration Provision	81	Senior Bonds	87
Loss of Tax Exemption	81	Subordinate Bonds	87
CONSTITUTIONAL AND STATUTORY		FINANCIAL ADVISOR	87
LIMITATIONS ON TAXES, REVENUES		VERIFICATION OF MATHEMATICAL	
AND APPROPRIATIONS	82	COMPUTATIONS	87
Article XIII A of the California Constitution	82	UNDERWRITING	88
Article XIII B of the California Constitution	82	General	88
Proposition 218	83	Senior Bonds	88
Future Initiatives	84	Subordinate Bonds	88
CERTAIN LEGAL MATTERS	85	CONTINUING DISCLOSURE	88
TAX MATTERS	85	MISCELLANEOUS	89
NO MATERIAL LITIGATION	86		

List of Tables

	<u>Page</u>
Table 1A - Aggregate Reassessment Districts Summary of Acreage and Number of Parcels	24
Table 1B - Aggregate Reassessment Districts Property Classification by Land Use Category	25
Table 1C - Aggregate Reassessment Districts Developed and Undeveloped Property by Reassessment District	26
Table 1D - Aggregate Reassessment Districts Value to Aggregate Reassessment Lien Category	27
Table 1E - Aggregate Reassessment Districts Principal Owners of Developed and Undeveloped Property Owners by Reassessment Lien	28
Table 1F - Aggregate Assessment Districts Historical Assessment Installment Delinquency	29
Table 2A - Blossom Ranch Assessment District Property Classification by Land Use Category	30
Table 2B - Blossom Ranch Assessment District Value to Reassessment Lien Category	36
Table 2C - Blossom Ranch Assessment District Principal Developed and Undeveloped Property Owners Based on Reassessment Lien	37
Table 2D - Blossom Ranch Assessment District Historical Assessment Installment Delinquency	38
Table 2E - Blossom Ranch Assessment District Statement of Direct and Overlapping Debt	39
Table 3A - La Morada Assessment District Property Classification by Land Use Category	40
Table 3B - La Morada Assessment District Value to Reassessment Lien Category	44
Table 3C - La Morada Assessment District Principal Developed and Undeveloped Property Owners Based on Reassessment Lien	45
Table 3D - La Morada Assessment District Historical Assessment Installment Delinquency	45
Table 3E - La Morada Assessment District Statement of Direct and Overlapping Debt	46
Table 4A - Morada North Assessment District Property Classification by Land Use Category	52
Table 4B - Morada North Assessment District Value to Reassessment Lien Category	53
Table 4C - Morada North Assessment District Principal Developed and Undeveloped Property Owners Based on Reassessment Lien	54
Table 4D - Morada North Assessment District Historical Assessment Installment Delinquency	55
Table 4E - Morada North Assessment District Statement of Direct and Overlapping Debt	56
Table 5A - Morada Ranch Assessment District Property Classification by Land Use Category	64
Table 5B - Morada Ranch Assessment District Value to Reassessment Lien Category	65
Table 5C - Morada Ranch Assessment District Principal Developed and Undeveloped Property Owners Based on Reassessment Lien	66
Table 5D - Morada Ranch Assessment District Historical Assessment Installment Delinquency	67
Table 5E - Morada Ranch Assessment District Statement of Direct and Overlapping Debt	67
Table 6A - Waterford Estates Assessment District Property Classification by Land Use Category	72
Table 6B - Waterford Estates Assessment District Value to Reassessment Lien Category	73
Table 6C - Waterford Estates Assessment District Principal Developed and Undeveloped Property Owners Based on Reassessment Lien	74
Table 6D - Waterford Estates Assessment District Historical Assessment Installment Delinquency	75
Table 6E - Waterford Estates Assessment District Statement of Direct and Overlapping Debt	76

Reassessment Diagrams

	<u>Page</u>
Blossom Ranch Assessment District.....	31
La Morada Assessment District.....	41
Morada North Assessment District.....	47
Morada Ranch Assessment District.....	57
Waterford Estates Assessment District.....	69

Appendices

APPENDIX A – EXCERPTS FROM THE REASSESSMENT ENGINEER’S REPORTS	A-1
APPENDIX B – CERTAIN DEMOGRAPHIC AND ECONOMIC INFORMATION RELATING TO THE CITY OF STOCKTON.....	B-1
APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE PRINCIPAL LEGAL DOCUMENTS	C-1
APPENDIX D – FORM OF CONTINUING DISCLOSURE CERTIFICATE	D-1
APPENDIX E – FORM OF OPINION OF BOND COUNSEL REGARDING THE SENIOR BONDS AND THE SUBORDINATE BONDS	E-1
APPENDIX F – DTC AND THE BOOK ENTRY ONLY SYSTEM.....	F-1
APPENDIX G – SPECIMEN FINANCIAL GUARANTY INSURANCE POLICY.....	G-1

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STOCKTON PUBLIC FINANCING AUTHORITY
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REFUNDING REVENUE BONDS
(2005 ASSESSMENT DISTRICTS REFINANCING)
Series B Subordinate Lien Bonds

INTRODUCTION

The description and summaries of various documents hereinafter set forth do not purport to be comprehensive or definitive, and reference is made to each document for the complete details of all terms and conditions. All statements herein are qualified in their entirety by reference to each document. All capitalized terms used in this Official Statement and not otherwise defined herein have the same meaning as in the Indenture (defined below).

General

This Official Statement, including the cover page, the inside cover page and the Appendices hereto, is provided to furnish certain information in connection with the issuance and sale by the Stockton Public Financing Authority (the "Authority") of \$16,680,000 principal amount of Stockton Public Financing Authority Refunding Revenue Bonds (2005 Assessment Districts Refinancing) Series A Senior Lien Bonds (the "Senior Bonds") and \$1,355,000 principal amount of Stockton Public Financing Authority Refunding Revenue Bonds (2005 Assessment Districts Refinancing) Series B Subordinate Lien Bonds (the "Subordinate Bonds" and together with the Senior Bonds, the "2005 Bonds").

The Authority

The Authority is a joint exercise of powers authority created on June 18, 1990 for the purpose of facilitating the financing and refinancing of public improvement facilities within the City. See "THE AUTHORITY."

The City

The City of Stockton (the "City") is a municipal corporation and a charter city incorporated in 1850 and is the county seat of San Joaquin County (the "County"). See "THE CITY." For certain demographic, economic and financial information, see APPENDIX B—"CERTAIN DEMOGRAPHIC AND ECONOMIC INFORMATION RELATING TO THE CITY OF STOCKTON."

Authority for Issuance

The 2005 Bonds will be issued pursuant to the Marks-Roos Local Bond Pooling Act of 1985, as amended, constituting Article 4 of Chapter 5, Division 7, Title 1 of the Government Code of the State of California (the "Bond Law") and pursuant to the provisions of an Indenture of Trust, executed and entered into as of August 1, 2005 (the "Indenture"), by and between the Authority and Wells Fargo Bank, National Association, as trustee (the "Trustee"). The 2005 Bonds will each be issued as fully registered 2005 Bonds in definitive form, in denominations of \$5,000 each or any integral multiple thereof and will be dated as of the delivery date and bear interest at the rates set forth on the inside cover page hereof. See "THE 2005 BONDS—Description of the 2005 Bonds."

Purpose

The 2005 Bonds are being issued to provide funds to enable the Authority to: (i) acquire five separate series of limited obligation reassessment and refunding bonds, each issued on behalf of a separate reassessment district (each a "Reassessment District" and collectively, the "Reassessment Districts"), (ii) fund a Reserve Fund with respect to the Senior Bonds; (iii) fund a Reserve Fund with respect to the Subordinate Bonds; and (iv) pay certain costs of issuance associated with the issuance of the 2005 Bonds.

The reassessment bonds to be acquired with a portion of the 2005 Bonds consist of: \$1,460,953.20 principal amount of the City of Stockton Limited Obligation Refunding Bonds Blossom Ranch Assessment District No. 93-1 (Reassessment and Refunding of 2005) (the "Blossom Ranch Refunding Bonds"); \$1,087,208.75 principal amount of the City of Stockton Limited Obligation Refunding Bonds La Morada Assessment District No. 96-4 (Reassessment and Refunding of 2005) (the "La Morada Refunding Bonds"); \$3,912,081.47 principal amount of City of Stockton Limited Obligation Refunding Bonds Morada North District No. 2001-02 (Reassessment and Refunding of 2005) (the "Morada North Refunding Bonds"); \$6,325,801.83 principal amount of the City of Stockton Limited Obligation Refunding Bonds Morada Ranch Assessment District No. 2000-01 (Reassessment and Refunding of 2005) (the "Morada Ranch Refunding Bonds"); and \$3,928,051.41 principal amount of the City of Stockton Limited Obligation Refunding Bonds Waterford Estates East Assessment District No. 2002-03 (Reassessment and Refunding of 2005) (the "Waterford Estates Refunding Bonds" and collectively, with the Blossom Ranch Refunding Bonds, the La Morada Refunding Bonds, the Morada North Refunding Bonds and the Morada Ranch Refunding Bonds, the "Acquired Obligations") issued by and on behalf of the City.

The Acquired Obligations are each issued pursuant to the provisions of the Refunding Act of 1984 for 1915 Improvement Act Bonds, Division 11.5 of the Streets and Highways Code of the State of California (commencing with Section 9500) (the "Assessment Bond Law"), and pursuant to a separate bond indenture (each a "Bond Indenture" and collectively, the "Bond Indentures"), each dated as of August 1, 2005, by and between the City and Wells Fargo Bank, National Association, as fiscal agent (the "Fiscal Agent"). The Acquired Obligations are payable from the unpaid Reassessment installments (the "Reassessments") levied upon real property within the related Reassessment District. The Acquired Obligations are being issued to refund certain assessment bonds (collectively, the "Original Bonds") issued by the City on behalf of five separate assessment districts (collectively, the "Original Assessment Districts"), the boundaries of which are identical to the related Reassessment District. See "PLAN OF REFUNDING."

Security for the 2005 Bonds

Senior Bonds. The Senior Bonds are equally and ratably secured by a pledge of the Revenues of the Authority. "Revenues" are defined in the Indenture as (i) all amounts derived from or with respect to the Acquired Obligations; and (ii) the Original Assessment Districts' Residual Assessment Installments (each as defined herein); and (iii) investment income with respect to any moneys held by the Trustee in the funds and accounts established with respect to the Senior Bonds in the Indenture, except the Rebate Fund. There is also a separate Reserve Fund (the "Senior Reserve Fund") established under the Indenture with respect to the Senior Bonds which is required to have a balance at least equal to the Senior Reserve Requirement. See "SECURITY AND SOURCES OF PAYMENT FOR THE 2005 BONDS—Reserve Funds—*Senior Reserve Fund*."

Subordinate Bonds. The Subordinate Bonds are equally and ratably secured by a pledge of the Revenues of the Authority, subordinate to the lien and pledge of the Revenues of the Senior Bonds. There is also a separate Reserve Fund established under the Indenture with respect to the Subordinate Bonds which is required to have a balance at least equal to the Subordinate Reserve Requirement.

The interest on and principal of the Acquired Obligations are payable from the annual Reassessment installments collected on the regular property tax bills sent to owners of property within the Reassessment Districts having unpaid assessments levied against them. See "SECURITY AND SOURCES OF PAYMENT FOR THE 2005 BONDS-General."

THE 2005 BONDS ARE SPECIAL LIMITED OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY FROM REVENUES DEPOSITED BY THE AUTHORITY IN THE REVENUE FUND DERIVED FROM THE PAYMENT OF THE ACQUIRED OBLIGATIONS, WHICH PAYMENT IS EXPECTED TO BE DERIVED FROM THE PAYMENT OF THE REASSESSMENTS LEVIED WITHIN EACH REASSESSMENT DISTRICT AS MORE FULLY DESCRIBED HEREIN. THE 2005 BONDS ARE NOT A DEBT OF THE CITY, THE STATE OF CALIFORNIA OR ANY POLITICAL SUBDIVISION THEREOF OTHER THAN THE AUTHORITY. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE OF THE CITY, THE STATE OF CALIFORNIA OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, REDEMPTION PREMIUM, IF ANY, OR INTEREST ON THE 2005 BONDS. THE ISSUANCE OF THE 2005 BONDS SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE CITY, THE STATE OF CALIFORNIA OR ANY POLITICAL SUBDIVISION THEREOF TO LEVY OR PLEDGE ANY FORM OF TAXATION OR MAKE ANY APPROPRIATION FOR THE PAYMENT OF THE 2005 BONDS. THE AUTHORITY HAS NO TAXING POWER.

As authorized by the Assessment Bond Law, the City has determined not to obligate itself to advance available funds from the City treasury to cure any deficiency or delinquency which may occur in the Redemption Funds created and held by the City with respect to the Acquired Obligations pursuant to the Bond Indentures by reason of the failure of a property owner to pay Reassessments.

Financial Guaranty Insurance with respect to the Senior Bonds

Payment of principal and interest on the Senior Bonds will be insured in accordance with the terms of a financial guaranty insurance policy (the "Financial Guaranty Policy") to be issued simultaneously with the delivery of the 2005 Bonds by Radian Asset Assurance Inc. (the "Bond Insurer"). See "FINANCIAL GUARANTY INSURANCE FOR THE SENIOR BONDS" and APPENDIX G-"SPECIMEN FINANCIAL GUARANTY INSURANCE POLICY."

Risks to Bondowners

An investment in the 2005 Bonds involves risks that should be considered in addition to other matters described herein in evaluating the investment quality of the 2005 Bonds. See "BONDOWNERS' RISKS."

Ownership of the Subordinate Bonds is subject to a significant degree of risk. The Subordinate Bonds are not rated by any national rating agency. Accordingly, there may be a limited trading market for the Subordinate Bonds. Potential investors are advised to read carefully the section entitled "BONDOWNERS' RISKS."

The Reassessment Districts

The Reassessment Districts are each located in the City and were created pursuant to separate proceedings.

The Reassessment Districts represent an aggregate of 2,558 parcels in predominantly residential communities. The predominant land use within each Reassessment District is single-family detached housing. See "THE REASSESSMENT DISTRICTS." See also the separate description of each Reassessment District herein.

Continuing Disclosure

The Authority and the City have determined that no financial or operating data concerning the Authority is material to an evaluation of the offering of the 2005 Bonds or to any decision to purchase, hold or sell the 2005 Bonds and the Authority will not provide any such information.

The City covenants in the Bond Indentures for the benefit of Bondowners and Beneficial Owners to provide certain financial information and operating data relating to the City and the each Reassessment District by not later than 270 days after the end of the City's fiscal year, commencing with the report for the fiscal year ending June 30, 2006 (the "Annual Report"), and to provide notices of the occurrence of certain enumerated events, if material. The Annual Report and notices of material events will be filed with each Nationally Recognized Municipal Securities Repository and with any then existing State Repository (collectively, the "Repositories"). The specific nature of the information to be contained in the Annual Report or the notices of material events is set forth in APPENDIX D—"FORM OF CONTINUING DISCLOSURE CERTIFICATE." These covenants have been made in order to assist the Underwriters in complying with requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission ("Rule 15c2-12").

The City has never failed in any material respect to comply with any undertaking under Rule 15c2-12.

Additional Information

Brief descriptions of the 2005 Bonds, the security for the 2005 Bonds, the Acquired Obligations, the Authority, the City and the Reassessment Districts are included in this Official Statement together with summaries of certain provisions of the 2005 Bonds, the Indenture and the Bond Indentures. Such descriptions do not purport to be comprehensive or definitive. All references herein to the Indenture and the Bond Indentures are qualified in their entirety by reference to such documents, copies of which are available for inspection at the office of Trustee in San Francisco, California.

PLAN OF REFUNDING

Proceeds from the sale of the 2005 Bonds will be used by the Authority to acquire the Acquired Obligations. The Acquired Obligations are being issued by the City, together with certain funds held by the City in connection with the Original Bonds, to refund and defease the Original Bonds. The Original Bonds consist of: \$1,790,000 outstanding principal amount of City of Stockton Limited Obligation Improvement Bonds, Blossom Ranch Assessment District No. 93-1; \$1,275,000 outstanding principal amount of City of Stockton Limited Obligation Improvement Bonds, La Morada Assessment District No. 96-4; \$4,045,000 outstanding principal amount of City of Stockton Limited Obligation Improvement Bonds, Morada North Assessment District No. 2002-01; \$6,765,000 outstanding principal amount of City of Stockton Limited Obligation Improvement Bonds, Morada Ranch Assessment District No. 2000-01; and \$4,000,000 outstanding principal amount of City of Stockton Limited Obligation Improvement Bonds, Waterford Estates East Assessment District Project No. 2002-03.

Each series of Original Bonds was issued by the City to provide funds to finance a portion of the costs of the acquisition and installation of certain public improvements within the respective Reassessment District. The public improvements financed with the proceeds of the Original Bonds related to the each Reassessment District, except the Waterford Estates District are substantially complete. See "THE REASSESSMENT DISTRICTS—Status of Development."

The City will apply the proceeds of the sale of the Acquired Obligations, together with certain funds held by the City in connection with the Original Bonds, to establish five separate irrevocable escrow funds established and held by the Fiscal Agent pursuant to each Bond Indenture. The amounts held by the Fiscal Agent will be sufficient to pay the principal of, interest on and redemption premium of, the related series of Original Bonds on September 2, 2005. Grant Thornton LLP, independent certified public accountants, as the Verification Agent, will deliver a report on the verification of the mathematical accuracy of certain computations based upon certain information and assertions provided to them by the Underwriters relating to the adequacy of the maturing principal of and interest on the obligations to pay all of the principal of, interest on and redemption premium represented by the Original Bonds on September 2, 2005, the redemption date. See "VERIFICATION OF MATHEMATICAL COMPUTATIONS."

THE 2005 BONDS

Authority for Issuance; Purpose

The 2005 Bonds are issued pursuant to the Bond Law, the Authorizing Resolution and the Indenture.

Proceeds from the sale of the 2005 Bonds will be used to: (i) acquire the Acquired Obligations; (ii) fund the Senior Reserve Fund; (iii) fund the Subordinate Reserve Fund; and (iv) pay certain costs of issuance associated with the issuance of the 2005 Bonds. See also "SECURITY AND SOURCES OF PAYMENT FOR THE 2005 BONDS."

Description of the 2005 Bonds

General. The 2005 Bonds will be issued in fully registered form, in denominations of \$5,000 each or any integral multiple thereof within a single maturity. The 2005 Bonds, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York, which will act as securities depository for the 2005 Bonds. Individual purchases will be made in book-entry only form. Purchasers will not receive physical certificates representing their beneficial ownership interest in the 2005 Bonds. So long as the 2005 Bonds are registered in the name of the nominee, payment of principal of, premium, if any, and interest on the 2005 Bonds will be payable to DTC or its nominee. DTC in turn will remit such payments to DTC Participants for subsequent disbursement to the Beneficial Owners. See APPENDIX F—"DTC AND THE BOOK-ENTRY ONLY SYSTEM."

The 2005 Bonds are issued as serial and term bonds and mature in various amounts on each September 2, commencing September 2, 2006, as set forth on the cover hereof. Interest is payable semiannually on March 2 and September 2 of each year until maturity, commencing March 2, 2006 (each an "Interest Payment Date"). Interest on the 2005 Bonds will be calculated on the basis of a 360-day year, comprised of twelve 30-day months. The 2005 Bonds are issued as fully registered bonds in the denominations of \$5,000 or any integral multiple thereof. Principal of and redemption premium, if any, on the 2005 Bonds is payable at the corporate trust office of the Trustee in San Francisco, California. Interest on the 2005 Bonds is payable by check mailed by first class mail to the registered owners as shown on the Trustee's books as of the fifteenth day of the calendar month next preceding each interest payment date, or by wire transfer to any Owner of \$1,000,000 or more in aggregate principal amount of 2005 Bonds who has requested such transfer pursuant to written notice filed with the Trustee outstanding, payment will be made at

the owner's option by wire transfer of immediately available funds according to instructions provided by such owner to the Trustee and received no later than the Record Date for such interest payment date.

So long as Cede & Co. is the registered owner of the 2005 Bonds, references herein to the holders or owners or registered holders or owners of the 2005 Bonds shall mean Cede & Co. and shall not mean the beneficial owners of the 2005 Bonds. See APPENDIX F—"DTC AND THE BOOK ENTRY ONLY SYSTEM."

Redemption Provisions

Optional Redemption – Senior Bonds. The Senior Bonds maturing on or after September 2, 2016 are subject to redemption, in whole or in part on any Interest Payment Date on or after September 2, 2015 at the option of the Authority, among maturities as directed by the Authority in a Written Order accompanied by and consistent with the applicable Cash Flow Certificate delivered to the Trustee, from any source of available funds on deposit in the Redemption Fund, at a redemption price equal to 100% of the principal amount thereof plus accrued interest thereon to the date of redemption.

Optional Redemption – Subordinate Bonds. The Subordinate Bonds are subject to redemption, in whole or in part on any Interest Payment Date at the option of the Authority, among maturities as directed by the Authority in a Written Order accompanied by and consistent with the applicable Cash Flow Certificate delivered to the Trustee, from any source of available funds on deposit in the Redemption Fund, at the following redemption prices (expressed as a percentage of the Subordinate Bonds to be redeemed) plus accrued interest thereon to the date of redemption, as set forth below:

<u>Redemption Date</u>	<u>Redemption Price</u>
March 2, 2006 through September 2, 2012	103%
March 2, 2013 and September 2, 2013	102
March 2, 2014 and September 2, 2014	101
March 2, 2015 and thereafter	100

Extraordinary Redemption. The 2005 Bonds or any portion of a 2005 Bond in any Authorized Denomination shall be subject to extraordinary redemption prior to maturity, in whole, or in part on any Interest Payment Date, *pro rata* among the Senior Bonds and the Subordinate Bonds and among maturities as directed by the Authority in a Written Order accompanied by and consistent with the applicable Cash Flow Certificate, from funds transferred to the Trustee by the Fiscal Agent from the Blossom Ranch Prepayment Account, the La Morada Prepayment Account, the Morada North Prepayment Account, the Morada Ranch Prepayment Account or the Waterford Estates Prepayment Account, plus, if applicable, amounts transferred from the applicable Reserve Account and from the Redemption Fund as Deficit Share Payments (as defined below) at the following redemption prices (expressed as a percentage of the 2005 Bonds to be redeemed), plus accrued interest thereon to the date of redemption:

<u>Redemption Date</u>	<u>Redemption Price</u>
March 2, 2006 through September 2, 2012	103%
March 2, 2013 and September 2, 2013	102
March 2, 2014 and September 2, 2014	101
March 2, 2015 and thereafter	100

Sinking Fund Redemption – Senior Bonds. The Senior Bonds maturing on September 2, 2025, are subject to mandatory sinking account redemption, in part, by lot, prior to their stated maturity date, on any September 2 on and after September 2, 2021, at a redemption price equal to 100% of the principal amount thereof, together with interest accrued thereon to the date fixed for redemption, without premium, in the amounts as set forth below:

Senior Term Bonds Maturing September 2, 2025

<u>Redemption Date</u> <u>(September 2)</u>	<u>Principal Amount</u>
2021	\$780,000
2022	810,000
2023	850,000
2024	795,000
2025 [†]	830,000

[†] Maturity.

The Senior Bonds maturing on September 2, 2032, are subject to mandatory sinking account redemption, in part, by lot, prior to their stated maturity date, on and after September 2, 2026 at a redemption price equal to 100% of the principal amount thereof, together with interest accrued thereon to the date fixed for redemption, without premium, in the amounts as set forth below:

Senior Term Bonds Maturing September 2, 2032

<u>Redemption Date</u> <u>(September 2)</u>	<u>Principal Amount</u>
2026	\$865,000
2027	910,000
2028	205,000
2029	215,000
2030	225,000
2031	235,000
2032 [†]	245,000

[†] Maturity.

Sinking Fund Redemption – Subordinate Bonds. The Subordinate Bonds maturing on September 2, 2025, are subject to mandatory sinking account redemption, in part, by lot, prior to their stated maturity date, on and after September 2, 2021, at a redemption price equal to 100% of the principal amount thereof, together with interest accrued thereon to the date fixed for redemption, without premium, in the amounts as set forth below:

Subordinate Term Bonds Maturing September 2, 2025

<u>Redemption Date</u> <u>(September 2)</u>	<u>Principal Amount</u>
2021	\$40,000
2022	45,000
2023	45,000
2024	50,000
2025 [†]	50,000

[†] Maturity.

The Subordinate Bonds maturing on September 2, 2032, are subject to mandatory sinking account redemption, in part, by lot, prior to their stated maturity date, on and after September 2, 2026 at a redemption price equal to 100% of the principal amount thereof, together with interest accrued thereon to the date fixed for redemption, without premium, in the amounts as set forth below:

Subordinate Term Bonds Maturing September 2, 2032

<u>Redemption Date</u> <u>(September 2)</u>	<u>Principal Amount</u>
2026	\$50,000
2027	55,000
2028	15,000
2029	15,000
2030	15,000
2031	15,000
2032 [†]	20,000

[†] Maturity.

Notice of Redemption. Notice of redemption will be mailed by the Trustee promptly upon receipt of moneys to be applied to the redemption of the 2005 Bonds, by first class mail, postage prepaid, to the respective Owners of any 2005 Bonds designated for redemption and the Securities Depository at least 30 days but not more than 60 days prior to the redemption date. Each notice of redemption shall state the series of 2005 Bonds to be redeemed, the redemption date, the place or places of redemption, and the CUSIP numbers and the Bond numbers of the 2005 Bonds to be redeemed, and in the case of 2005 Bonds to be redeemed in part only, the respective Authorized Denominations of the principal amount thereof to be redeemed. Each such notice will also state that redemption is subject to the deposit of funds by the Authority and that on said date there will become due and payable on each of said 2005 Bonds the principal amount relating thereto or of said specified portion of the principal thereof in the case of a 2005 Bond to be redeemed in part only, plus premium and accrued interest, if any, and through which date such interest will accrue, and that from and after such date interest thereon shall cease to accrue, and shall require that such 2005 Bonds be then surrendered at the Office of the Trustee. Neither the failure of any Bond Owner or a Securities Depository to receive any notice so mailed nor any defect therein will affect the sufficiency or the proceedings for redemption of any 2005 Bonds or the cessation of the accrual of interest thereon.

Selection of 2005 Bonds for Redemption. If less than all of the Outstanding Bonds of any Series are to be redeemed at any one time, the Trustee shall select the amounts and maturities of the 2005 Bonds for redemption in accordance with the Written Order of the Authority.

Purchase in Lieu of Redemption. In lieu of depositing cash with the Trustee as and for payment of the redemption prior of any 2005 Bonds and after complying with the Cash Flow Certificate Requirements set forth in the Indenture, amounts on deposit in the applicable Principal Account or the applicable Redemption Account may be used and withdrawn by the Trustee at any time prior to the selection of 2005 Bonds for such redemption, upon written order of the Authority, for the purchase of such 2005 Bonds at public or private sale as and when and at such prices (which including brokerage and other charges, but excluding accrued interest, which is payable from the Interest Fund) as the Authority may, in its discretion, determine but not in excess of the redemption price thereof plus accrued interest to the purchase date.

SECURITY AND SOURCES OF PAYMENT FOR THE 2005 BONDS

General

The 2005 Bonds are special limited obligations of the Authority payable solely from Revenues. "Revenues" are defined in the Indenture as (i) all amounts derived from or with respect to the Acquired Obligations; (ii) the Original Assessment Districts' Residual Assessment Installments and (iii) investment income with respect to any moneys held by the Trustee in funds and accounts established in the Indenture, except for the Rebate Fund.

"Original Assessment Districts' Residual Assessment Installments" is defined in the Indenture as the funds representing the proceeds of the assessment installments for the Original Assessment Districts (excluding any assessment for annual administration) received by the City and which are not used to defease the improvement bonds issued for the Original Assessment Districts.

"Original Assessment Districts" is defined in the Indenture as: (i) the Blossom Ranch Assessment District No. 93-1; (ii) the La Morada Assessment District No. 96-4; (iii) the Morada North Assessment District No. 2001-02; (iv) the Morada Ranch Assessment District No. 2000-01; and (v) the Waterford Estates East Assessment District Project No. 2002-03.

The Revenues will be obtained by the Authority primarily from payments of the principal of and interest on the Acquired Obligations. The Acquired Obligations and the interest thereon are payable from the annual Reassessments levied and to be collected on all real property within the related Reassessment District subject to the Reassessments and the proceeds, if any, from the sale of such property for delinquency of such Reassessments. See "--Payment of the Acquired Obligations."

The Authority may not issue indebtedness payable from the Revenues other than the 2005 Bonds. However, neither the Authority nor the City has any control over the amount of additional debt payable from taxes or assessments on all or any portion of the property within any Reassessment District that may be issued in the future by other governmental entities or districts having jurisdiction over all or a portion of the land within the Reassessment District. See the Direct and Overlapping Debt statement applicable to each Reassessment District. To the extent such debt is payable from other assessments or special taxes levied pursuant to the applicable law, such Reassessments or special taxes may have a lien on the property within the District on a parity with the lien of the Reassessments.

THE 2005 BONDS ARE SPECIAL LIMITED OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY FROM REVENUES DEPOSITED BY THE AUTHORITY IN THE REVENUE FUND DERIVED FROM THE PAYMENT OF THE ACQUIRED OBLIGATIONS, WHICH PAYMENT IS EXPECTED TO BE DERIVED FROM THE PAYMENT OF THE REASSESSMENTS LEVIED WITHIN EACH REASSESSMENT DISTRICT AS MORE FULLY DESCRIBED HEREIN. THE 2005 BONDS ARE NOT A DEBT OF THE CITY, THE STATE OF CALIFORNIA OR ANY POLITICAL SUBDIVISION THEREOF OTHER THAN THE AUTHORITY. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE OF THE CITY, THE STATE OF CALIFORNIA OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, REDEMPTION PREMIUM, IF ANY, OR INTEREST ON THE 2005 BONDS. THE ISSUANCE OF THE 2005 BONDS SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE CITY, THE STATE OF CALIFORNIA OR ANY POLITICAL SUBDIVISION THEREOF TO LEVY OR PLEDGE ANY FORM OF TAXATION OR MAKE ANY APPROPRIATION FOR THE PAYMENT OF THE 2005 BONDS. THE AUTHORITY HAS NO TAXING POWER.

Payment of the Acquired Obligations

The Acquired Obligations have each been issued under and are governed by the terms of the related Bond Indenture with respect to each Reassessment District.

The Revenues pledged to the repayment of the 2005 Bonds are primarily comprised of payments of interest and principal to be received by the Authority as owner of the Acquired Obligations. The Acquired Obligations and the interest thereon are payable from the Reassessments levied on property in the related Reassessment District. The Acquired Obligations are designed to pay principal, redemption premium and interest in the amounts and the times sufficient to provide for payment of principal, redemption premium, if any, and interest on the 2005 Bonds. The payments on the Acquired Obligations due March 2, 2006 and September 2, 2006 will be payable from the existing assessment levy.

The unpaid Reassessments are collected in semi-annual installments, together with interest on the declining balances, on the tax roll on which general taxes on real property are collected, and are payable and become delinquent at the same time and in the same proportionate amounts and bear the same proportionate penalties and interest after delinquency as do general taxes, and the properties upon which the Reassessments were levied are subject to the same provisions for sale and redemption as are properties for nonpayment of general taxes.

As authorized by the Assessment Bond Law, the City has determined not to obligate itself to advance available funds from the City treasury to cure any deficiency or delinquency which may occur in the Redemption Funds created and held by the City with respect to the Acquired Obligations by reason of the failure of a property owner to pay a Reassessment installment.

The Acquired Obligations are issued upon and secured by the unpaid reassessments together with interest thereon, and such unpaid reassessments together with interest thereon constitute a trust fund for the redemption and payment of the principal of the Acquired Obligations and the interest thereon. See APPENDIX A--"EXCERPTS FROM THE REASSESSMENT ENGINEER'S REPORTS--Reassessment Rolls." Each Series of the Acquired Obligations is secured by the money in the Redemption Fund created pursuant to the related Bond Indenture and by the unpaid reassessments. Principal of and interest on the 2005 Bonds are payable exclusively out of the Redemption Fund and the Reserve Fund established under the related Bond Indenture.

Although the unpaid Reassessments constitute fixed liens on the lots and parcels assessed, they do not constitute a personal indebtedness of the respective owners of such lots and parcels. There is no assurance that the owners will be financially able to pay the Reassessment installments or that they will pay such installments even though they may be financially able to do so. See "BONDOWNERS' RISKS."

The Acquired Obligations are limited obligations of the City, but are *not* obligations of the State of California or any of its political subdivisions and neither the faith and credit nor the taxing power of the City, the State of California or any political subdivision thereof is pledged to the payment of the 2005 Bonds.

Priority of Lien

The Reassessments and each installment thereof and any interest and penalties thereon constitute a lien against each parcel on which it was imposed until the same is paid. Such lien is subordinate to all fixed special assessment liens previously imposed upon the same property, but has priority over all private liens, including the lien of any mortgage or deed of trust, and over all fixed special assessment liens which may thereafter be created under the any assessment law against the property. Such lien is co-equal to and independent of the lien for general property taxes and liens previously or subsequently imposed pursuant to the Mello-Roos Community Facilities Act of 1982.

Reserve Funds

Senior Reserve Fund. The Indenture establishes a separate Senior Reserve Fund to be held by the Trustee which will be initially funded in the aggregate amount of \$1,221,968.78. Within the Senior Reserve Fund the Trustee will establish a separate account for each Reassessment District, the “Blossom Ranch Senior Reserve Account,” the “La Morada Senior Reserve Account,” the “Morada North Senior Reserve Account,” the “Morada Ranch Senior Reserve Account” and the “Waterford Estates Senior Reserve Account,” and collectively, the “Senior Reserve Accounts.” The Senior Reserve Fund is required to be maintained in an amount at least equal to the Senior Reserve Requirement. The Senior Reserve Requirement is defined as the lesser of: (i) the Maximum Annual Debt Service for the Senior Bonds; (ii) 125% of the Average Annual Debt Service on the Senior Bonds; or (iii) 10% of the original principal amount of the Senior Bonds, less original issue discount, if any, plus original issue premium, if any, applicable to the Senior Bonds.

Whenever there are insufficient funds in the Senior Revenue Fund to meet the next maturing installment of principal of or interest on the Senior Bonds, an amount necessary to satisfy such deficiency is required to be transferred by the Trustee from the Senior Reserve Fund to the Redemption Fund.

Subordinate Reserve Fund. The Indenture establishes a separate Reserve Fund for the Subordinate Bonds (the “Subordinate Reserve Fund”) to be held by the Trustee which will be initially funded in the aggregate amount of \$98,924.56. Within the Subordinate Reserve Fund the Trustee will establish a separate account for each District, the “Blossom Ranch Subordinate Reserve Account,” the “La Morada Subordinate Reserve Account,” the “Morada North Subordinate Reserve Account,” the “Morada Ranch Subordinate Reserve Account” and the “Waterford Estates Subordinate Reserve Account,” and collectively, the “Subordinate Reserve Accounts.” The Subordinate Reserve Fund is required to be maintained in an amount at least equal to the Subordinate Reserve Requirement. The Subordinate Reserve Requirement is defined as the lesser of: (i) the Maximum Annual Debt Service for the Subordinate Bonds; (ii) 125% of the Average Annual Debt Service on the Subordinate Bonds; or (iii) 10% of the original principal amount of the Subordinate Bonds, less original issue discount, if any, plus original issue premium, if any, applicable to the Subordinate Bonds.

Whenever there are insufficient funds in the Subordinate Revenue Fund to meet the next maturing installment of principal of or interest on the Subordinate Bonds, an amount necessary to satisfy such deficiency is required to be transferred by the Trustee from the Subordinate Reserve Fund to the Redemption Fund.

Reserve Fund Credit in Final Bond Year. If the sum of the amounts on deposit in the applicable accounts in the Senior Reserve Fund and the Subordinate Reserve Fund at the beginning of the final Bond Year with respect to a series of Acquired Obligations equals or exceeds the principal of and interest on such series of Acquired Obligations payable in such final Bond Year, the Trustee is required to apply such amounts as a credit against such principal and interest as described below and will notify the City that no further payments will be required with respect to such Acquired Obligations. On March 2 of such final Bond Year, the Trustee (i) will withdraw from the applicable account in the Senior Reserve Fund and deposit in the Senior Interest Account one-half of the remainder of the balance on deposit in such applicable account minus the proportionate share of the principal of the Senior Bonds payable on the following September 2 from said series of Acquired Obligations and (ii) will withdraw from the applicable account in the Subordinate Reserve Fund and deposit in the Subordinate Interest Account one-half of the remainder of the balance on deposit in such applicable account minus the proportionate share of the principal of the Subordinate Bonds payable on the following September 2 from said series of Acquired Obligations. On September 2 of such final Bond Year, the Trustee (i) will withdraw from the applicable account in the Senior Reserve Fund and deposit in the Senior Principal Account, the proportionate share of the principal of the Senior Bonds payable on such September 2 from said series of Acquired Obligations and deposit the remaining amount in the Senior Interest Account and (ii) will withdraw from the applicable account in the Subordinate Reserve Fund and deposit in the Subordinate Principal Account, the proportionate share of the principal of the Subordinate Bonds payable on such September 2 from said series of Acquired Obligations and deposit the remaining amount in the applicable Subordinate Interest Account.

Excess Debt Service Coverage

As permitted by the Bond Law, scheduled annual debt service on the Acquired Obligations will exceed scheduled annual debt service on the 2005 Bonds. Following the application of amounts received with respect to the Acquired Obligations to provide for payment of the principal of, and interest on, the 2005 Bonds and replenishment of the Reserve Fund, if necessary, the Trustee will deposit any excess remaining in the Coverage Fund established under the Indenture. See “Flow of Funds.”

Flow of Funds

Receipt and Deposit of Revenues. All Revenues received (other than Extraordinary Redemption proceeds and Optional Redemption proceeds, which will be deposited in the Redemption Account), will be deposited by the Trustee into the Revenue Fund and deposit into the following respective accounts (each of which the Trustee will establish and maintain in trust separate and distinct from the other funds and accounts established under the Indenture) the following amounts on the following dates and in the following order of priority, the requirements of each such account (including making up of any deficiencies in any such account resulting from a lack of Revenues sufficient to make any earlier required deposit) at the time of deposit to be satisfied before any transfer is made to any account subsequent in priority:

First: On March 2nd, July 2nd and September 2nd of each year, the Trustee shall deposit in the Senior Interest Account an amount which, together with the amounts then on deposit therein, is required to cause the aggregate amount on deposit in the Senior Interest Account to equal the amount of interest coming due and payable on such date or, in the case of any July 2nd deposit, the next Interest Payment Date on the Senior Bonds.

Second: On July 2nd and September 2nd of each year, the Trustee shall deposit in the Senior Principal Account an amount which, together with the amounts then on deposit therein, is required to cause the aggregate amount on deposit in the Senior Principal Account to equal the amount of principal coming due and payable, either by mandatory redemption or maturity, on such date or, in the case of any July 2nd deposit, the next Interest Payment Date on the Outstanding Senior Bonds.

Third: On March 2nd, July 2nd and September 2nd of each year, the Trustee shall deposit into each Acquired Obligations Senior Reserve Account the amount, if any, necessary to cause the balance therein to equal the applicable Acquired Obligations Senior Reserve Requirement, and if funds for such purpose are insufficient to cause the balances in all the Acquired Obligations Senior Reserve Accounts to equal the respective Acquired Obligations Senior Reserve Requirements, then deposits will be made in proportion to each Acquired Obligations Senior Reserve Account.

Fourth: On March 2nd, July 2nd and September 2nd of each year, the Trustee shall deposit in the Subordinate Interest Account an amount which, together with the amounts then on deposit therein, is required to cause the aggregate amount on deposit in the Subordinate Interest Account to equal the amount of interest coming due and payable on such date or, in the case of any July 2nd deposit, the next Interest Payment Date on the Subordinate Bonds.

Fifth: On July 2nd and September 2nd of each year, the Trustee shall deposit in the Subordinate Principal Account an amount which, together with the amounts then on deposit therein, is required to cause the aggregate amount on deposit in the Subordinate Principal Account to equal the amount of principal coming due and payable, either by mandatory redemption or maturity, on such date or, in the case of any July 2nd deposit, the next Interest Payment Date on the Outstanding Subordinate Bonds.

Sixth: On March 2nd, July 2nd and September 2nd of each year, the Trustee shall deposit into each Acquired Obligations Subordinate Reserve Account the amount, if any, necessary to cause the balance therein to equal the applicable Acquired Obligations Subordinate Reserve Requirement, and if funds for such purpose are insufficient to cause the balances in all the Acquired Obligations Subordinate Reserve Accounts to equal the respective Acquired Obligations Subordinate Reserve Requirements, then deposits will be made in proportion to each Acquired Obligations Subordinate Reserve Account.

Seventh: On the next Business Day following each July 2nd deposit made pursuant to first through sixth above, the Trustee shall deposit in the Expense Fund such amount as may be requested in a Written Request of an Authorized Representative of the Authority for the payment of Administrative Costs.

Eighth: On the next Business Day following each July 2nd deposit made pursuant to first through sixth above, the Trustee shall deposit in the Rebate Fund all amounts which the Authority directs to be deposited therein pursuant to the Indenture.

Ninth: On the next Business Day following each July 2nd deposit made pursuant to first through eighth above, the Trustee shall deposit in the Residual Account of the Revenue Fund the amount then on deposit in the Revenue Fund.

Application of Interest Accounts.

Senior Interest Account. Subject to the provisions of the Indenture, all amounts in the Senior Interest Account will be used and withdrawn by the Trustee solely for the purpose of paying interest on the Senior Bonds as the same becomes due and payable or, at the Written Request of the Authority filed with the Trustee, to apply to the payment of accrued interest on any Senior Bonds purchased by the Authority in lieu of redemption pursuant to the Indenture. Any amounts on deposit in the Senior Interest Account or any subaccount thereof on any Interest Payment Date and not required to pay interest then due and payable on the Bonds will be retained in the Senior Interest Account.

Subordinate Interest Account. Subject to the provisions of the Indenture, all amounts in the Subordinate Interest Account will be used and withdrawn by the Trustee solely for the purpose of paying interest on the Subordinate Bonds as the same becomes due and payable or, at the Written Request of the Authority filed with the Trustee, to apply to the payment of accrued interest on any Subordinate Bonds purchased by the Authority in lieu of redemption pursuant to the Indenture. Any amounts on deposit in the Subordinate Interest Account or any subaccount thereof on any Interest Payment Date and not required to pay interest then due and payable on the Bonds will be retained in the Subordinate Interest Account.

Application of Principal Accounts.

Senior Principal Account. Subject to the provisions of the Indenture, all amounts in the Senior Principal Account will be used and withdrawn by the Trustee solely to pay the principal of the Senior Bonds upon the stated maturity thereof or upon the date specified for the mandatory sinking account redemption thereof.

Subordinate Principal Account. Subject to the provisions of the Indenture, all amounts in the Subordinate Principal Account will be used and withdrawn by the Trustee solely to pay the principal of the Subordinate Bonds upon the stated maturity thereof.

Application of Redemption Account. All Extraordinary Redemption Proceeds and all Optional Redemption Proceeds will be deposited into the Redemption Account. Subject to the provisions of the Indenture, all amounts deposited in the Redemption Account will be used and withdrawn by the Trustee solely for the purpose of redeeming 2005 Bonds in the manner and upon the terms and conditions specified in the Indenture, at the next succeeding date of redemption for which notice has been given and at the principal amount thereof. At any time prior to selection of 2005 Bonds for redemption, the Trustee may apply amounts on deposit in the Redemption Account to the purchase of Bonds pursuant to the provisions of the Indenture.

Application of Residual Account. Monies deposited in the Residual Account will no longer be Revenues and will be released from the lien and pledge established under the Indenture. On the same Business Day that monies are deposited in the Residual Account the Trustee will transfer such monies as follows:

(i) that amount equal to (a) the Blossom Ranch Residual Account Annual Credit, (b) the amount, if any, transferred to the Residual Account from the Blossom Ranch Senior Reserve Account representing moneys in excess of the Blossom Ranch Senior Reserve Requirement and (c) the amount, if any, transferred to the Residual Account from the Blossom Ranch Subordinate Reserve Account representing moneys in excess of the Blossom Ranch Subordinate Reserve Requirement, shall be transferred to the Fiscal Agent for the Blossom Ranch Refunding Bonds together with a Written Certificate of the Trustee that such funds are being transferred pursuant to the Indenture and are to be deposited in the Redemption Fund established pursuant to the Blossom Ranch Bond Indenture; and

(ii) that amount equal to (a) the La Morada Residual Account Annual Credit, (b) the amount, if any, transferred to the Residual Account from the La Morada Senior Reserve Account representing moneys in excess of the La Morada Senior Reserve Requirement and (c) the amount, if any, transferred to the Residual Account from the La Morada Subordinate Reserve Account representing moneys in excess of the La Morada Subordinate Reserve Requirement, shall be transferred to the Fiscal Agent for the La Morada Refunding Bonds together with a Written Certificate of the Trustee that such funds are being transferred pursuant to the Indenture and are to be deposited in the Redemption Fund established pursuant to the La Morada Bond Indenture; and

(iii) that amount equal to (a) the Morada North Residual Account Annual Credit, (b) the amount, if any, transferred to the Residual Account from the Morada North Senior Reserve Account representing moneys in excess of the Morada North Senior Reserve Requirement and (c) the amount, if any, transferred to the Residual Account from the Morada North Subordinate Reserve Account representing moneys in excess of the Morada North Subordinate Reserve Requirement, shall be transferred to the Fiscal Agent for the Morada North Refunding Bonds together with a Written Certificate of the Trustee that such funds are being transferred pursuant to the Indenture and are to be deposited in the Redemption Fund established pursuant to the Morada North Bond Indenture; and

(iv) that amount equal to (a) the Morada Ranch Residual Account Annual Credit, (b) the amount, if any, transferred to the Residual Account from the Morada Ranch Senior Reserve Account representing moneys in excess of the Morada Ranch Senior Reserve Requirement and (c) the amount, if any, transferred to the Residual Account from the Morada Ranch Subordinate Reserve Account representing moneys in excess of the Morada Ranch Subordinate Reserve Requirement, shall be transferred to the Fiscal Agent for the Morada Ranch Refunding Bonds together with a Written Certificate of the Trustee that such funds are being transferred pursuant to the Indenture and are to be deposited in the Redemption Fund established pursuant to the Morada Ranch Bond Indenture; and

(v) that amount equal to (a) the Waterford Estates Residual Account Annual Credit, (b) the amount, if any, transferred to the Residual Account from the Waterford Estates Senior Reserve Account representing moneys in excess of the Waterford Estates Senior Reserve Requirement and (c) the amount, if any, transferred to the Residual Account from the Waterford Estates Subordinate Reserve Account representing moneys in excess of the Waterford Estates Subordinate Reserve Requirement, shall be transferred to the Fiscal Agent for the Waterford Estates Refunding Bonds together with a Written Certificate of the Trustee that such funds are being transferred pursuant to the Indenture and are to be deposited in the Redemption Fund established pursuant to the Waterford Estates Bond Indenture.

For additional information regarding the Flow of Funds, see APPENDIX C--"SUMMARY OF CERTAIN PROVISIONS OF THE PRINCIPAL LEGAL DOCUMENTS--THE BOND INDENTURES--Funds and Accounts."

Tax Covenants

The Authority will not take any action, or fail to take any action, if such action or failure to take such action would adversely affect the exclusion from gross income of the interest payable on the 2005 Bonds under Section 103 of the Internal Revenue Code of 1986 (the "Code"). The Authority has covenanted that it will comply with the requirements of the Tax Certificate delivered by the Authority, dated the date of issuance of the 2005 Bonds, as originally executed and as may be amended from time to time (the "Tax Certificate"). This covenant shall survive payment in full or defeasance of the 2005 Bonds.

Foreclosure Covenant

The City covenants in each Bond Indenture related to the Acquired Obligations that it will determine or cause to be determined, no later than October 1 of each Fiscal Year in which the Bonds are outstanding, whether or not any owners of the real property within each Reassessment District is delinquent in the payment of reassessment installments. The City will order and cause judicial foreclosure actions to be commenced in Superior Court no later than 60 days following such determination against: (i) each parcel for which there are delinquent reassessment installments of \$2,500 or more for the prior Fiscal Year or Fiscal Years, and (ii) each parcel for which there are delinquent reassessment installments for the prior Fiscal Year or Fiscal Years if the Director of Administrative Services determines that the amount of delinquent reassessment installments for the prior Fiscal Year for the entire Reassessment District, less the total delinquencies under (i) above, exceeds 5% of the total reassessment installments due and payable in the prior Fiscal Year.

The City further covenants to diligently prosecute any such foreclosure action to judgment and foreclosure sale.

The City is a participant in the County's Teeter Plan with respect to the Special Taxes levied in the Community Facilities District, which is an alternative method for the distribution of secured property taxes to local agencies. See "--The Teeter Plan."

The Teeter Plan

In 1949, the California Legislature enacted an alternative method for the distribution of secured property taxes to local agencies. This method, known as the "Teeter Plan," is set forth in Sections 4701-4717 of the California Revenue and Taxation Code. Upon adoption and implementation of the Teeter Plan by a county board of supervisors, local agencies for which the county acts as "bank" and certain other public agencies and taxing areas located in the county receive annually the full amount of their share of property taxes on the secured roll, including delinquent property taxes which have yet to be collected. While a county benefits from the penalties associated with these delinquent taxes when they are paid, the Teeter Plan provides participating local agencies with stable cash flow and the elimination of collection risk.

To implement a Teeter Plan, the board of supervisors of a county generally must elect to do so by July 15 of the fiscal year in which it is to apply. The Board of Supervisors of the County adopted the Teeter Plan by resolution effective in October, 1993.

Once adopted, a county's Teeter Plan will remain in effect in perpetuity unless the board of supervisors orders its discontinuance or unless prior to the commencement of a fiscal year a petition for discontinuance is received and joined in by resolutions of the governing bodies of not less than two-thirds of the participating agencies in the county. An electing county may, however, opt to discontinue the Teeter Plan with respect to any levying agency in the county if the board of supervisors, by action taken not later than July 15 of a fiscal year, elects to discontinue the procedure with respect to such levying agency and the rate of secured tax delinquencies in that agency in any year exceeds 3% of the total of all taxes and assessments levied on the secured roll by that agency. See "BONDOWNERS' RISKS--Termination of Teeter Plan." The County has never discontinued the Teeter Plan with respect to any levying agency.

Upon making a Teeter Plan election, a county must initially provide a participating local agency with 95% of the estimated amount of the then accumulated tax delinquencies (excluding penalties) for that agency. In the case of the initial year distribution of special taxes and assessments (if a county has elected to include assessments), 100% of the special tax delinquencies (excluding penalties) are to be apportioned to the participating local agency which levied the special tax. After the initial distribution, each participating local agency receives annually 100% of the secured property tax levies to which it is otherwise entitled, regardless of whether the county has actually collected the levies.

If any tax or assessment which was distributed to a Teeter Plan participant is subsequently changed by correction, cancellation or refund, a pro rata adjustment for the amount of the change is made on the records of the treasurer and auditor of the county. Such adjustment for a decrease in the tax or assessment is treated by the County as an interest-free offset against future advances of tax levies under the Teeter Plan.

So long as the City remains a participant in the County's Teeter Plan and is paid under the Teeter Plan for all Assessments levied, the proceeds of any foreclosure sale will be paid to the County's Teeter Plan and not to the City.

Limited Obligation; No Required Advances from Available Surplus Funds

THE ACQUIRED OBLIGATIONS ARE SPECIAL, LIMITED OBLIGATION IMPROVEMENT BONDS UNDER THE ASSESSMENT BOND LAW. NOTWITHSTANDING ANY OTHER PROVISION OF THE BOND INDENTURE, THE CITY IS NOT OBLIGATED TO ADVANCE AVAILABLE SURPLUS FUNDS FROM THE CITY TREASURY TO CURE ANY DEFICIENCY IN THE REDEMPTION FUND OR THE RESERVE FUND; PROVIDED, HOWEVER, THAT NOTHING SHALL AFFECT THE RIGHT OF THE CITY UNDER THE REASSESSMENT BOND LAW TO MAKE ADVANCES TO CURE ANY DEFICIENCIES.

Reassessment Engineer's Report

The City has retained the firm of MuniFinancial (the "Reassessment Engineer") to prepare reports (collectively, the "Reassessment Engineer's Reports") which contain, among other things, the amount of Reassessment levied on each parcel within each Reassessment District. Copies of excerpts from the Reassessment Engineer's Reports, with respect the Reassessments, the refunding cost estimate, the Reassessment rolls and the Reassessment diagram are set forth in APPENDIX A—"EXCERPTS FROM THE REASSESSMENT ENGINEER'S REPORTS." Full copies of the Reassessment Engineer's Reports may be obtained from the City.

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Debt Service Schedules

The semi annual debt service schedule for the 2005 Bonds is set forth below:

Payment Date	Senior Bonds			Subordinate Bonds			Total
	Principal	Interest	Total	Principal	Interest	Total	
3/2/06 ⁽¹⁾	--	\$360,869.35	\$360,869.35	--	\$30,504.58	\$30,504.58	\$391,373.93
9/2/06 ⁽¹⁾	\$500,000	356,903.76	856,903.76	\$50,000	30,169.38	80,169.38	937,073.14
3/2/07	--	349,903.76	349,903.76	--	29,456.88	29,456.88	379,360.64
9/2/07	520,000	349,903.76	869,903.76	50,000	29,456.88	79,456.88	949,360.64
3/2/08	--	341,843.76	341,843.76	--	28,669.38	28,669.38	370,513.14
9/2/08	535,000	341,843.76	876,843.76	55,000	28,669.38	83,669.38	960,513.14
3/2/09	--	333,484.39	333,484.39	--	27,748.13	27,748.13	361,232.52
9/2/09	555,000	333,484.39	888,484.39	55,000	27,748.13	82,748.13	971,232.52
3/2/10	--	324,465.64	324,465.64	--	26,730.63	26,730.63	351,196.27
9/2/10	570,000	324,465.64	894,465.64	55,000	26,730.63	81,730.63	976,196.27
3/2/11	--	314,490.64	314,490.64	--	25,685.63	25,685.63	340,176.27
9/2/11	590,000	314,490.64	904,490.64	60,000	25,685.63	85,685.63	990,176.27
3/2/12	--	303,870.64	303,870.64	--	24,485.63	24,485.63	328,356.27
9/2/12	610,000	303,870.64	913,870.64	60,000	24,485.63	84,485.63	998,356.27
3/2/13	--	290,908.14	290,908.14	--	23,248.13	23,248.13	314,156.27
9/2/13	635,000	290,908.14	925,908.14	65,000	23,248.13	88,248.13	1,014,156.27
3/2/14	--	277,255.64	277,255.64	--	21,866.88	21,866.88	299,122.52
9/2/14	665,000	277,255.64	942,255.64	65,000	21,866.88	86,866.88	1,029,122.52
3/2/15	--	262,625.64	262,625.64	--	20,445.00	20,445.00	283,070.64
9/2/15	695,000	262,625.64	957,625.64	70,000	20,445.00	90,445.00	1,048,070.64
3/2/16	--	247,161.89	247,161.89	--	18,870.00	18,870.00	266,031.89
9/2/16	725,000	247,161.89	972,161.89	75,000	18,870.00	93,870.00	1,066,031.89
3/2/17	--	230,486.89	230,486.89	--	17,145.00	17,145.00	247,631.89
9/2/17	760,000	230,486.89	990,486.89	75,000	17,145.00	92,145.00	1,082,631.89
3/2/18	--	213,006.89	213,006.89	--	15,382.50	15,382.50	228,389.39
9/2/18	790,000	213,006.89	1,003,006.89	80,000	15,382.50	95,382.50	1,098,389.39
3/2/19	--	196,021.89	196,021.89	--	13,482.50	13,482.50	209,504.39
9/2/19	825,000	196,021.89	1,021,021.89	85,000	13,482.50	98,482.50	1,119,504.39
3/2/20	--	177,975.02	177,975.02	--	11,442.50	11,442.50	189,417.52
9/2/20	740,000	177,975.02	917,975.02	40,000	11,442.50	51,442.50	969,417.52
3/2/21	--	161,787.50	161,787.50	--	10,467.50	10,467.50	172,255.00
9/2/21	780,000 ⁽²⁾	161,787.50	941,787.50	40,000 ⁽²⁾	10,467.50	50,467.50	992,255.00
3/2/22	--	144,237.50	144,237.50	--	9,467.50	9,467.50	153,705.00
9/2/22	810,000 ⁽²⁾	144,237.50	954,237.50	45,000 ⁽²⁾	9,467.50	54,467.50	1,008,705.00
3/2/23	--	126,012.50	126,012.50	--	8,342.50	8,342.50	134,355.00
9/2/23	850,000 ⁽²⁾	126,012.50	976,012.50	45,000 ⁽²⁾	8,342.50	53,342.50	1,029,355.00
3/2/24	--	106,887.50	106,887.50	--	7,217.50	7,217.50	114,105.00
9/2/24	795,000 ⁽²⁾	106,887.50	901,887.50	50,000 ⁽²⁾	7,217.50	57,217.50	959,105.00
3/2/25	--	89,000.00	89,000.00	--	5,967.50	5,967.50	94,967.50
9/2/25	830,000 ⁽³⁾	89,000.00	919,000.00	50,000 ⁽³⁾	5,967.50	55,967.50	974,967.50
3/2/26	--	70,325.00	70,325.00	--	4,717.50	4,717.50	75,042.50
9/2/26	865,000 ⁽²⁾	70,325.00	935,325.00	50,000 ⁽²⁾	4,717.50	54,717.50	990,042.50
3/2/27	--	49,348.75	49,348.75	--	3,442.50	3,442.50	52,791.25
9/2/27	910,000 ⁽²⁾	49,348.75	959,348.75	55,000 ⁽²⁾	3,442.50	58,442.50	1,017,791.25
3/2/28	--	27,281.25	27,281.25	--	2,040.00	2,040.00	29,321.25
9/2/28	205,000 ⁽²⁾	27,281.25	232,281.25	15,000 ⁽²⁾	2,040.00	17,040.00	249,321.25
3/2/29	--	22,310.00	22,310.00	--	1,657.50	1,657.50	23,967.50
9/2/29	215,000 ⁽²⁾	22,310.00	237,310.00	15,000 ⁽²⁾	1,657.50	16,657.50	253,967.50
3/2/30	--	17,096.25	17,096.25	--	1,275.00	1,275.00	18,371.25
9/2/30	225,000 ⁽²⁾	17,096.25	242,096.25	15,000 ⁽²⁾	1,275.00	16,275.00	258,371.25
3/2/31	--	11,640.00	11,640.00	--	892.50	892.50	12,532.50
9/2/31	235,000 ⁽²⁾	11,640.00	246,640.00	15,000 ⁽²⁾	892.50	15,892.50	262,532.50
3/2/32	--	5,941.25	5,941.25	--	510.00	510.00	6,451.25
9/2/32	245,000 ⁽³⁾	5,941.25	250,941.25	20,000 ⁽³⁾	510.00	20,510.00	271,451.25
TOTAL	\$16,680,000	\$10,108,509.77	\$26,788,509.77	\$1,355,000	\$781,986.54	\$2,136,986.54	\$28,925,496.31

(1) Payable from the existing assessment levy for Fiscal Year 2005-06.

(2) Sinking Account Payment.

(3) Maturity.

Estimated Debt Service Coverage

The following table sets forth the estimated debt service coverage and the estimated coverage for the combined debt service on the 2005 Bonds based upon the Revenues derived from the Reassessments. In the event of delinquencies in Reassessment payments received by the City on behalf of any Reassessment District, the estimated coverage ratios may not be achieved.

Maturity (September 2) ⁽¹⁾	Estimated Revenues ⁽²⁾	Senior Bonds		Remaining Revenues following Senior Bonds Debt Service	Subordinate Bonds		Total	
		Debt Service ⁽³⁾	Estimated Coverage ⁽⁴⁾		Debt Service ⁽³⁾	Estimated Coverage ⁽⁵⁾	Debt Service ⁽³⁾	Estimated Coverage ⁽⁶⁾
2006	\$1,328,447.07	\$1,217,773.11	1.09x	\$110,673.96	\$110,673.96	1.00x	\$1,328,447.07	1.00x
2007	1,328,721.28	1,219,807.52	1.09x	108,913.76	108,913.76	1.00x	1,328,721.28	1.00x
2008	1,331,026.28	1,218,687.52	1.09x	112,338.76	112,338.76	1.00x	1,331,026.28	1.00x
2009	1,332,465.04	1,221,968.78	1.09x	110,496.26	110,496.26	1.00x	1,332,465.04	1.00x
2010	1,327,392.54	1,218,931.28	1.09x	108,461.26	108,461.26	1.00x	1,327,392.54	1.00x
2011	1,330,352.54	1,218,981.28	1.09x	111,371.26	111,371.26	1.00x	1,330,352.54	1.00x
2012	1,326,712.54	1,217,741.28	1.09x	108,971.26	108,971.26	1.00x	1,326,712.54	1.00x
2013	1,328,312.54	1,216,816.28	1.09x	111,496.26	111,496.26	1.00x	1,328,312.54	1.00x
2014	1,328,245.04	1,219,511.28	1.09x	108,733.76	108,733.76	1.00x	1,328,245.04	1.00x
2015	1,331,141.28	1,220,251.28	1.09x	110,890.00	110,890.00	1.00x	1,331,141.28	1.00x
2016	1,332,063.78	1,219,323.78	1.09x	112,740.00	112,740.00	1.00x	1,332,063.78	1.00x
2017	1,330,263.78	1,220,973.78	1.09x	109,290.00	109,290.00	1.00x	1,330,263.78	1.00x
2018	1,326,778.78	1,216,013.78	1.09x	110,765.00	110,765.00	1.00x	1,326,778.78	1.00x
2019	1,329,008.78	1,217,043.78	1.09x	111,965.00	111,965.00	1.00x	1,329,008.78	1.00x
2020	1,158,835.04	1,095,950.04	1.06x	62,885.00	62,885.00	1.00x	1,158,835.04	1.00x
2021	1,164,510.00	1,103,575.00	1.06x	60,935.00	60,935.00	1.00x	1,164,510.00	1.00x
2022	1,162,410.00	1,098,475.00	1.06x	63,935.00	63,935.00	1.00x	1,162,410.00	1.00x
2023	1,163,710.00	1,102,025.00	1.06x	61,685.00	61,685.00	1.00x	1,163,710.00	1.00x
2024	1,073,210.00	1,008,775.00	1.06x	64,435.00	64,435.00	1.00x	1,073,210.00	1.00x
2025	1,069,935.00	1,008,000.00	1.06x	61,935.00	61,935.00	1.00x	1,069,935.00	1.00x
2026	1,065,085.00	1,005,650.00	1.06x	59,435.00	59,435.00	1.00x	1,065,085.00	1.00x
2027	1,070,582.50	1,008,697.50	1.06x	61,885.00	61,885.00	1.00x	1,070,582.50	1.00x
2028	278,642.50	259,562.50	1.07x	19,080.00	19,080.00	1.00x	278,642.50	1.00x
2029	277,935.00	259,620.00	1.07x	18,315.00	18,315.00	1.00x	277,935.00	1.00x
2030	276,742.50	259,192.50	1.07x	17,550.00	17,550.00	1.00x	276,742.50	1.00x
2031	275,065.00	258,280.00	1.06x	16,785.00	16,785.00	1.00x	275,065.00	1.00x
2032	277,902.50	256,882.50	1.08x	21,020.00	21,020.00	1.00x	277,902.50	1.00x
TOTAL	\$28,925,496.31	\$26,788,509.77	1.08x ⁽⁷⁾	\$2,136,986.54	\$2,136,986.54	1.00x ⁽⁸⁾	\$28,925,496.31	1.00x ⁽⁹⁾

(1) Bond year ending September 2.

(2) Estimated Revenues are equal to the debt service payable on the Acquired Obligations and the credit expected to be available as a result of the transfer of funds from the applicable account in the Reserve Fund.

(3) Debt service based on the principal maturities and interest rates of the 2005 Bonds as shown on the cover page of this Official Statement.

(4) Represents estimated revenues divided by debt service on the Senior Bonds.

(5) Represents remaining revenues divided by debt service on the Subordinate Bonds.

(6) Represents estimated revenues divided by total debt service.

(7) Represents total estimated revenues by total Senior Bonds debt service.

(8) Represents total remaining revenues divided by total Subordinate Bonds debt service.

(9) Represents total estimated revenues divided by total debt service on the 2005 Bonds.

FINANCIAL GUARANTY INSURANCE FOR THE SENIOR BONDS

The following information has been furnished by the Bond Insurer for use in this Official Statement. Reference is made to APPENDIX G for a specimen of the Financial Guaranty Insurance Policy to be issued by the Bond Insurer. None of the Authority, the City or the Underwriters make any representations as to the accuracy or completeness of this information or as to the absence of material adverse changes in this information subsequent to the date hereof.

The Bond Insurer accepts no responsibility for the accuracy or completeness of this Official Statement or any other information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding the Bond Insurer and its affiliates set forth under this heading. In addition, the Bond Insurer makes no representation regarding the Senior Bonds or the advisability of investing in the Senior Bonds.

Description of Financial Guaranty Insurance Policy

A financial guaranty insurance policy (the "Policy") will be issued by Radian Asset Assurance Inc. (the "Bond Insurer") simultaneously with the issuance and delivery of the Senior Bonds. The Policy is noncancelable during its term and provides for the prompt payment of principal of and interest on the Senior Bonds to the extent that the Trustee has not received sufficient funds from the Bond Issuer for payment of the Senior Bonds on the "due date." The Bond Insurer is obligated to make the required payment on the later of the due date or the first business day after which the Bond Insurer has received notice from The Bank of New York, as Insurance Trustee (the "Insurance Trustee"), that the Issuer has failed to pay amounts due on the Senior Bonds. Under the Policy, the "due date" of the Senior Bonds, when referring to the payment of principal, means the stated maturity date thereof or the date on which payment of principal is due by reason of mandatory sinking fund payments and does not mean any earlier date on which payment is due by reason of any call for redemption, acceleration, or other advancement of maturity, other than in the discretion of the Bond Insurer. With respect to interest on the Senior Bonds, the "due date" means the stated date for payment of interest. The Policy guarantees reimbursement of any recovery of any such payment from a Holder or the Trustee pursuant to a final judgment by any court of competent jurisdiction holding that such payment constituted a voidable preference within the meaning of any applicable bankruptcy law.

Upon the occurrence and continuance of an Event of Default, the Bond Insurer, may, in its discretion, direct the acceleration of the Senior Bonds at a price equal to the principal amount thereof plus accrued interest, or the Bond Insurer may elect to continue to pay principal and interest on the originally scheduled due dates of the Senior Bonds. For specific information on the coverage provided, reference should be made to the Policy that has been reproduced in specimen form in APPENDIX G—"SPECIMEN FINANCIAL GUARANTY INSURANCE POLICY." The Policy does not insure against nonpayment of principal or interest on the Senior Bonds due to the insolvency, misconduct or negligence of the Trustee. The Policy does not insure the payment of any redemption premium. In accordance with applicable law, in the event the insurer becomes insolvent, any claims arising under this policy are excluded from coverage by the California Insurance Guaranty Association, established pursuant to Article 15.2 (commencing with Section 1063) of Chapter 1 of Part 2 of Division 1 of the California Insurance Code.

The Bond Insurer is a financial guaranty insurance company, regulated by the Insurance Department of the State of New York and licensed to do business in all 50 states, the District of Columbia and the United States Virgin Islands. The Bond Insurer was formerly known as "Asset Guaranty Insurance Company". The Bond Insurer changed its corporate name to Radian Asset Assurance Inc. The Bond Insurer has received approval to use its new corporate name in all jurisdictions where it is licensed to do business. As June 30, 2005, the Bond Insurer had total shareholders' equity of approximately \$1,527,230,000 and total assets of approximately \$2,421,881,000.

The financial information relating to the Bond Insurer presented in this Official Statement was prepared internally by the Bond Insurer, based on accounting principles generally accepted in the United States of America ("GAAP"), and has not been audited by independent auditors. The address of the Bond Insurer's administrative office is 335 Madison Avenue, New York, New York 10017, and its telephone number is 212-983-5859.

The Bond Insurer has filed the information in the next four paragraphs with entities designated as Nationally Recognized Municipal Securities Information Repositories ("NRMSIRs") pursuant to Rule 15c2-12 of the Securities Exchange Act of 1934:

(i) The Bond Insurer's consolidated financial statements as of December 31, 2004 and 2003 and for each of the three years in the period ended December 31, 2004 prepared in accordance with accounting principles generally accepted in the United States of America, together with the accompanying report of the Bond Insurer's independent registered public accounting firm, which expresses an unqualified opinion and includes an explanatory paragraph concerning the merger of Radian Reinsurance Inc. ("Radian Re") with and into the Bond Insurer.

(ii) The Bond Insurer's quarterly unaudited consolidated balance sheet as of March 31, 2005 and unaudited consolidated statement of operations for the three month period then ended, prepared in accordance with generally accepted accounting principles;

(iii) The Bond Insurer's quarterly unaudited consolidated balance sheet as of June 30, 2005 and unaudited consolidated statement of operations for the three-month and six-month periods then ended, prepared in accordance with accounting principles generally accepted in the United States of America.

(iv) A table presenting selected unaudited balance sheet and income sheet data of the Bond Insurer as of December 31, 2001 (with respect to non-balance sheet information only), 2002 and 2003 and March 31, 2004 on a proforma combined basis as if Radian Re were merged with the Bond Insurer as of the dates indicated, in accordance with accounting principles generally accepted in the United States of America. Though unaudited, the information so filed was derived from the respective audited financial statements of the Bond Insurer and Radian Re as of December 31, 2003 and 2002, and for each for the three years in the period ended December 31, 2003, together with the respective accompanying reports of the Bond Insurer's independent registered public accounting firm.

Additional information regarding the Bond Insurer can be found in the following documents filed by Radian Group with the Securities and Exchange Commission: (a) Annual Report on Form 10-K for the year ended December 31, 2004 and Quarterly Report on Form 10-Q for the period ended March 31, 2005 and June 30, 2005 under the headings: (i) "Safe Harbor Statement under the Private Securities Limitation Reform Act of 1995" (but only insofar as it relates to the financial guaranty insurance businesses); (ii) in the 10-K only, Item 1. Business: "Financial Guaranty Business," "Risk in Force-Financial Guaranty Business," "Customers-Financial Guaranty Business," "Sales and Marketing-Financial Guaranty Business," "Competition-Financial Guaranty Business," "Risk Management-Financial Guaranty" "Ratings" (but only insofar as it relates to the Bond Insurer or Radian Re), "Defaults and Claims" (but only insofar as it relates to the financial guaranty business) and "Regulation-Direct Regulation" (but only insofar as it relates to the financial guaranty business); (iii) in the 10-K only, "Item 6-Selected Financial Data," "Selected Ratios-Financial Guaranty" and "Other Data-Financial Guaranty," and (iv) Item 7 Managements' Discussion and Analysis of Financial Condition and Results of Operations "Financial Guaranty Results of Operations" and "Liquidity and Capital Resources" (but only to the extent it relates to the Bond Insurer or Radian Re), and "Critical Accounting Policies;" and (b) the Reports of Form 8-K dated January 20, 2005, February 14, 2005 (as amended March 30, 2005), March 9, 2005, March 17,

2005, April 21, 2005 and April 25, 2005, May 27, 2005, June 3, 2005, June 7, 2005, June 21, 2005, June 29, 2005, July 15, 2005, July 21, 2005 and July 25, 2005.

A complete copy of the audited consolidated financial statements and additional information of the Bond Insurer as of December 31, 2004 and 2003, and for each for the three years in the period ended December 31, 2004, together with the accompanying report of the Bond Insurer's independent registered public accounting firm, is available from the Bond Insurer upon written request. Prior year amounts included in such audited consolidated financial statements have been restated to reflect the combined balances and results of operations of the Bond Insurer and Radian Re.

The Bond Insurer is a wholly owned indirect subsidiary of Radian Group Inc. ("Radian"), a publicly owned corporation with its shares listed on the New York Stock Exchange (symbol "RDN"). Radian is a leading credit enhancement provider to the global financial and capital markets, headquartered in Philadelphia. Radian's subsidiaries provide products and services through three business lines: financial guaranty, mortgage insurance and financial services. None of Radian, Radian's other subsidiaries or any of Radian's investors is obligated to pay the debts of or claims against the Bond Insurer. Effective April 30, 2005, Radian's Chief Executive Officer, Frank P. Filippis retired and effective May 5, 2005, Sanford A. Ibrahim became Radian's new Chief Executive Officer and a member of its board of directors. Mr. Ibrahim is a 27-year veteran of the banking and mortgage industries and most recently was the President and Chief Executive Officer of GreenPoint Mortgage Funding, Inc., a residential mortgage lender. In July 2005, the Company named Stephen D. Cooke President of the Company. Mr. Cooke brings over 20 years of experience in the financial guaranty business and will, together with a senior management task force, focus on improving returns in the financial guaranty business. In July 2005, Radian and the Company also named Suzanne Hammett Executive Vice President and Chief Risk Officer. Ms. Hammett has nearly 30 years of experience in senior credit positions at global financial institutions and will focus on further developing Radian's credit culture.

Effective June 1, 2004, the financial guaranty reinsurance affiliate of the Bond Insurer, Radian Re was merged with and into the Bond Insurer. As a result of the merger, the financial guaranty reinsurance business conducted by Radian Re and the direct financial guaranty business conducted by the Bond Insurer is now conducted by the Bond Insurer. As a result of the merger, Radian has greater assets, liabilities and shareholder's equity than it previously had on a stand-alone basis.

One of the Bond Insurer's customers with a right to recapture business previously ceded to the Bond Insurer in connection with the merger of Radian Re into the Bond Insurer and the resulting downgrade of Radian Re from "Aa2" to "Aa3" in May 2004 has agreed, without cost to or concessions by the Bond Insurer, to waive its recapture rights. On November 8, 2004, the remaining primary insurer customer with recapture rights in connection with the May 2004 downgrade by Moody's notified the Bond Insurer of its intent to recapture, at an unspecified date in the near future, approximately \$6.4 billion of par in force ceded to the Bond Insurer, including \$50.6 million of written premiums as of December 31, 2004, \$3.9 million of which would be recorded as an immediate reduction of earned premiums at the time of the recapture, which represents the difference between statutory unearned premiums and GAAP unearned premiums. This return of unearned premiums would also require an increase in policy acquisition costs of \$0.9 million. The amount of future lost premiums due to this recapture will be approximately \$129.7 million, which is made up of the unearned premium balance and the present value of future installment premiums. Based on a projected recapture date of March 31, 2005, the total approximate reduction in pre-tax income for 2005 including the immediate impact would be \$12.3 million. Despite the recapture, the primary insurer customer also informally advised the Bond Insurer that, going forward, the customer intends to continue its reinsurance relationship with the Bond Insurer on the same terms as prior to the recapture. The customer also has the right to recapture an additional \$5.2 billion of par in force ceded to the Bond Insurer, including \$57.8 million of written premiums as of December 31, 2004, \$16.3 million of which would be recorded as an immediate reduction of earned premiums. By letter dated March 8, 2005, this primary insurer customer agreed to waive those recapture

rights without cost to or concessions by the Bond Insurer. There are no remaining recapture rights with respect to the May 2004 Moody's downgrade.

The Bond Insurer has a financial strength rating of "AA" (outlook: negative) from Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. ("S&P"), an insurance financial strength rating of "Aa3" (outlook: stable) from Moody's Investors Service, Inc. ("Moody's") and a claims paying ability rating of "AA" (outlook: negative) by Fitch Ratings Services ("Fitch"). On April 27, 2005, Fitch affirmed the "AA" insurer financial strength rating of the Bond Insurer, but revised its rating outlook for the Bond Insurer from "stable" to "negative." None of the Insurer's customers have the right to recapture business in connection with such ratings action. The ratings from the applicable rating agency reflect only the views of S&P, Moody's and Fitch, respectively, do not constitute a recommendation to buy, sell or hold securities and are subject to revision or withdrawal at any time by such rating agencies.

Neither the Bond Insurer nor any of its affiliates makes any representation regarding the Senior Bonds or the advisability of purchasing the Bonds and makes no representation regarding this Official Statement other than as to the information supplied by the Bond Insurer and presented under the heading "FINANCIAL GUARANTY INSURANCE FOR THE SENIOR BONDS" and as set forth in APPENDIX G of this Official Statement. The Bond Insurer's role is limited to providing the coverage set forth in the Policy.

ESTIMATED SOURCES AND USES OF FUNDS

The estimated sources and uses of funds in connection with the financing are set forth in the following table:

	<u>Senior Bonds</u>	<u>Subordinate Bonds</u>	<u>Total</u>
Sources of Funds			
Par Amount of Bond	\$16,680,000.00	\$1,355,000.00	\$18,035,000.00
Transfer of Original Bonds Proceeds	1,840,754.00	400,315.00	2,241,069.00
Transfer from Remaining Teeter Plan Payment ⁽¹⁾	619,812.00	131,215.00	751,027.00
Less: Net Original Issue Discount	<u>(16,368.95)</u>	<u>(8,856.30)</u>	<u>(25,225.25)</u>
TOTAL SOURCES.....	\$19,124,197.05	\$1,877,673.70	\$21,001,870.75
Uses of Funds			
Deposit to the Program Fund ⁽²⁾	\$17,212,698.76	\$1,733,150.63	\$18,945,849.39
Deposit to Senior Bonds Reserve Fund.....	1,221,968.78	-	1,221,968.78
Deposit to Subordinate Bonds Reserve Fund	-	98,934.56	98,934.56
Deposit to Expense Fund	531,069.51 ⁽³⁾	25,263.51 ⁽⁴⁾	556,333.02
Underwriters' Discount.....	<u>158,460.00</u>	<u>20,325.00</u>	<u>178,785.00</u>
TOTAL USES.....	\$19,124,197.05	\$1,877,673.70	\$21,001,870.75

⁽¹⁾ See "SECURITY AND SOURCES OF PAYMENT FOR THE 2005 BONDS--The Teeter Plan."

⁽²⁾ To be used to acquire the Acquired Obligations.

⁽³⁾ For payment of costs of issuance, including the fees of Bond Counsel, Disclosure Counsel and the Financial Advisor, the initial fees of the Trustee, fees of the Reassessment Engineer, fees of the Verification Agent, the financial guaranty insurance premium for the Senior Bonds, printing costs and other miscellaneous expenses.

⁽⁴⁾ For payment of costs of issuance, including the fees of Bond Counsel, Disclosure Counsel and the Financial Advisor, the initial fees of the Trustee, fees of the Reassessment Engineer, fees of the Verification Agent, printing costs and other miscellaneous expenses.

THE AUTHORITY

The Authority was created by a Joint Exercise of Powers Agreement, dated June 18, 1990 (the “JPA Agreement”), between the City and the Redevelopment Agency of the City of Stockton. The JPA Agreement was entered into pursuant to the Joint Exercise of Powers Act, Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California. The Authority was created for the purpose of facilitating the financing or refinancing public improvement facilities within the City.

THE CITY

The City is a municipal corporation and charter city incorporated in 1850. The City is the county seat of San Joaquin County and is located in California San Joaquin Valley, 78 miles east of the San Francisco Bay Area, 337 miles north of Los Angeles and 40 miles south of Sacramento. The County is bounded by Sacramento County on the north and by Stanislaus County on the south.

The Reassessment Districts are located in the City. The Acquired Obligations are not general obligations of the City but, rather, are limited obligations of the City secured solely by the Reassessments to be paid by the owners of property in the related Reassessment District and funds held pursuant to the applicable Bond Indenture. Information with respect to the City, including a summary of City debt and certain economic and demographic information, is contained in APPENDIX B. This information concerning the City is presented as general background information.

THE REASSESSMENT DISTRICTS

General

There are an aggregate of 2,558 parcels located on approximately 843 accessible (net) acres within the Reassessment Districts. Each of the five Reassessment Districts is primarily a suburban residential area, in which the predominant land use is single-family detached housing. Described below is valuation information with respect to the all of the Reassessment Districts in the aggregate and specific information with respect to each Reassessment District.

Set forth in Table 1A is a summary of the net acres, and number of parcels within each Reassessment District and the scheduled final maturity of the Acquired Obligations applicable to each Reassessment District.

Table 1A
CITY OF STOCKTON
AGGREGATE REASSESSMENT DISTRICTS
Summary of Net Acreage and Number of Parcels

<u>Reassessment District</u>	<u>Acreage</u>	<u>Number of Assessable Parcels</u>	<u>Maturity Date of Acquired Obligations (September 2)</u>
Blossom Ranch	282	407	2019
La Morada	93	242	2023
Morada North	143	587	2027
Morada Ranch	266	1,077	2027
Waterford Estates	<u>59</u>	<u>245</u>	2032
AGGREGATE TOTAL	843	2,558	

Status of Development

Approximately 93% of the aggregate parcels in the Reassessment Districts are classified as developed, meaning the assessed value of any structure thereon is greater than \$0.

Set forth in Table 1B and Table 1C below are the aggregate net assessed values for all of the Assessment Districts by land use category.

**Table 1B
CITY OF STOCKTON
AGGREGATE REASSESSMENT DISTRICTS
Property Classification by Land Use Category
As of 2005-06 Tax Roll**

Land Use Category	Number of Assessed Parcels	% of Total Assessed Parcels	Aggregate 2005-06 Assessed Value		Aggregate Reassessment Lien		Average Value-to-Lien
			Amount	Percent	Amount	Percent	
Developed ⁽¹⁾							
Residential	2,359	92.22%	\$665,500,006	86.56%	\$13,655,985	81.70%	48.00:1
Commercial	17	0.66	86,608,749	11.44	1,569,713	9.39	55.17:1
Institutional ⁽²⁾	0	0.00	0	0.00	0	0.00	—
SUBTOTAL DEVELOPED	2,376	92.89%	\$742,108,755	97.99%	\$15,225,698	91.09%	48.74:1
Undeveloped:							
Residential	174	6.80%	\$9,681,946	1.28%	\$1,191,413	7.13%	8.13:1
Commercial	7	0.27	5,522,361	0.73	279,714	1.67	19.74:1
Institutional ⁽²⁾	1	0.04	0	0.00	17,272	0.10	—
SUBTOTAL UNDEVELOPED	182	7.11%	\$15,204,307	2.01	\$1,488,399	8.91%	10.22:1
AGGREGATE TOTAL	2,558	100.00%	\$757,313,062	100.00%	\$16,714,097	100.00%	45.31:1

(1) A parcel is considered developed if the assessed value of any structure thereon is greater than \$0.
 (2) Property in this category consists generally of churches and schools.
 Source: Assessed Value and Land Use, San Joaquin County 2005-06 Tax Roll, as compiled by MuniFinancial.

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Table 1C
CITY OF STOCKTON
AGGREGATE REASSESSMENT DISTRICTS
Developed and Undeveloped Property by Reassessment District
As of 2005-06 Tax Roll

Reassessment District	No. of Parcels	Aggregate 2005-06 Assessed Value	Reassessment Lien		
			Amount	Average Value-to- Lien	% of Aggregate Lien
Developed:					
Blossom Ranch	398	\$132,996,097	\$1,060,052	125.46:1	6.34%
La Morada	242	58,128,007	1,087,209	53.47:1	6.50
Morada North	577	176,415,504	3,904,454	45.18:1	23.36
Morada Ranch	937	295,105,961	5,578,722	52.90:1	33.38
Waterford Estates	<u>222</u>	<u>79,463,186</u>	<u>3,595,261</u>	<u>22.10:1</u>	<u>21.51</u>
DEVELOPED SUBTOTAL	2,376	\$742,108,755	\$15,225,698	48.74:1	91.09%
Undeveloped:					
Blossom Ranch	9	\$6,508,350	\$400,901	16.23:1	2.40%
La Morada	0	0	0	—	0.00
Morada North	10	501,381	7,627	65.73:1	0.05
Morada Ranch	140	7,021,113	747,080	9.40:1	4.47
Waterford Estates	<u>23</u>	<u>1,173,463</u>	<u>332,790</u>	<u>3.53:1</u>	<u>1.99</u>
UNDEVELOPED SUBTOTAL	182	\$15,204,307	\$1,488,399	10.22:1	8.91
GRAND TOTAL	2,558	\$757,313,062	\$16,714,097	45.31:1	100.00%

Source: Assessed Values and Land Use, San Joaquin County 2005-06 Secured Roll, as compiled by MuniFinancial.

Aggregate Valuation of the Reassessment Districts

As of January 1, 2005, the aggregate assessed value of all land and improvements in all of the Reassessment Districts (less homeowners' exemptions) was \$757,313,062. This valuation is based upon gross assessed valuation rather than appraised value or other measure of market value and is net of the homeowners exemption. This amount, and the respective amounts set forth for all real property and improvements within each Reassessment District may, therefore, not be representative of the actual market value of such real property and improvements within each Reassessment District. However, since Article XIII A of the California Constitution limits any increase in assessed value to no more than 2% per year unless property is sold or transferred or improvements are constructed, assessed values are typically less than actual market value unless the property has recently changed ownership and may not be representative of the actual market value of the property in the Reassessment District. The reassessed values set forth for any real property and improvements do not account for any assessed value determinations based on changes in ownership or improvements to real property occurring after January 1, 2005. See also "BONDOWNERS' RISKS—Failure of Property Owners to Pay Reassessment Installments" and "—Assessment Appeals."

The aggregate principal amount of the Acquired Obligations to be issued to the Authority is \$16,714,097. Therefore, based upon an aggregate assessed value of real property and improvements in the Reassessment Districts of \$757,313,062, the average value-to-reassessment lien ratio of the Bonds for the Reassessment Districts is 45.31:1.

Set forth in Table 1D below are the aggregate average value-to-assessment lien ratios for the parcels in the Reassessment Districts.

Table 1D
CITY OF STOCKTON
AGGREGATE REASSESSMENT DISTRICTS
Value to Aggregate Reassessment Lien Category
As of 2005-06 Tax Roll

Value to Reassessment Lien Category	No. of Parcels	2005-06		Aggregate Reassessment Lien		Average Value-to-Lien ⁽¹⁾	% of Aggregate Reassessment Lien
		Assessed Value	Amount	Amount	Percent		
More than to 20:1	2,313	\$720,201,244	\$13,880,869	83.05%	51.88:1	83.05%	
10:1 to 19.9:1	108	28,847,286	1,644,110	9.84	17.55:1	9.84	
5:1 to 9.9:1	112	7,087,900	838,080	5.01	8.46:1	5.01	
3:1 to 4.9:1	24	1,176,632	333,766	2.00	3.53:1	2.00	
1:1 to 2.9:1	0	0	0	0.00	--	0.00	
Less than 1:1	<u>1</u>	<u>0</u>	<u>17,272</u>	<u>0.10</u>	<u>--</u>	<u>0.10</u>	
TOTAL	2,558	\$757,313,062	\$16,714,097	100.00%	45.31:1	100.00%	

Maximum Value-to-Assessment Lien Ratio[†]: 498.68:1
Average Value-to- Assessment Lien Ratio[†]: 45.31:1
Minimum Value-to- Assessment Lien Ratio[†]: 3.15:1

[†] Excludes a school district parcel for which an assessed value was not assigned by the County Assessor.
Source: Assessed Values and Land Use, San Joaquin County 2005-06 Secured Roll, as compiled by MuniFinancial.

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Table 1E sets forth the principal property owners of developed and undeveloped property by reassessment lien for all of the Assessment Districts.

Table 1E
CITY OF STOCKTON
AGGREGATE REASSESSMENT DISTRICTS
Principal Owners of Developed and Undeveloped Property By Reassessment Lien

<u>Property Owner</u>	<u>Land Use</u>	<u>Reassessment District</u>	<u>No. of Parcels</u>	<u>Aggregate Reassessment Lien</u>		<u>2005-06 Assessed Value</u>
				<u>Amount</u>	<u>Estimated Value-to-Lien</u>	
Developed:						
Walmart Real Estate Business TR	Commercial	MR	1	\$540,716	34.79:1	\$18,814,053
Lowes HIW Inc.	Commercial	MR	1	334,075	41.43:1	13,840,776
Stockton Christian Life CTR Inc.	Commercial	BR	1	234,721	70.22:1	16,482,893
Chase, John W.	Commercial	BR	1	118,280	45.19:1	5,345,000
HD Development of Maryland Inc.	Commercial	BR	1	104,786	103.92:1	10,889,565
Woodside Ashbourne Inc.	Residential	WE	4	84,799	16.68:1	1,414,452
Hammer Lane RV and Mini Stor etal	Commercial	BR	1	72,189	76.69:1	5,536,162
Faso, Joseph P.	Commercial	BR	1	47,031	49.63:1	2,334,349
Woodside Tramore Inc.	Commercial	BR	4	49,897	20.88:1	1,041,631
Hammer Holman LLC	Commercial	MR	1	26,726	36.82:1	983,972
Subtotal Developed			16	\$1,613,219	47.53:1	\$76,682,853
Other Properties	Various		2,360	13,612,479	48.88:1	665,425,902
TOTAL DEVELOPED			2,376	\$15,225,698	48.74:1⁽¹⁾	\$742,108,755
Undeveloped:						
Kimball Hill Homes Calif. Inc.	Residential	MR	144	\$705,619	9.98:1	\$7,040,495
Woodside Tramore Inc.	Residential	WE	17	205,592	3.76:1	772,435
La Morada Partnership Ltd.	Residential	BR	1	132,629	8.64:1	1,145,510
Woodside Ashbourne Inc.	Residential	WE	6	127,198	3.15:1	401,028
McMurry, Alan J. Jr.	Commercial	BR	1	88,787	12.29:1	1,090,992
Outo Quest LLC	Commercial	BR	2	85,564	7.17:1	613,732
Vintage Investments PTP	Commercial	BR	1	58,937	46.94:1	2,766,688
Chase Airmotive LLC	Commercial	BR	1	32,054	23.34:1	748,109
Lodi Unified School District	Institutional	MR	1	17,272	-	-
MCD Holman LLC	Commercial	MR	1	13,363	18.59:1	248,370
Subtotal Undeveloped			175	\$1,467,015	10.11:1	\$14,827,359
Other Properties	Various		7	21,383	17.63:1	376,948
TOTAL UNDEVELOPED			182	\$1,488,399	10.22:1⁽²⁾	\$15,204,307
GRAND TOTAL			2,558	\$16,714,097	45.31:1⁽³⁾	\$757,313,062

(1) Represents the aggregate average value-to-reassessment lien for developed property for the Reassessment Districts.

(2) Represents the aggregate average annual value-to-reassessment lien for undeveloped property for the Reassessment Districts.

(3) Represents the aggregate average value-to-reassessment lien for all property in the Reassessment Districts.

MR = Morada Ranch.

BR = Blossom Ranch.

WE = Waterford Estates.

Source: Assessed Values and Land Use, San Joaquin County 2005-06 Secured Tax Roll, as compiled by MuniFinancial.

Table 1F is a summary of assessment installment payment history for assessments levied in the Reassessment Districts for Fiscal Years 2000-01 through 2004-05.

**Table 1F
CITY OF STOCKTON
AGGREGATE REASSESSMENT DISTRICTS
Historical Assessment Installment Delinquency†**

<u>Fiscal Year</u>	<u>Dollars Levied</u>	<u>Amount Delinquent</u>	<u>% Amount Delinquent</u>	<u>Parcels Levied</u>	<u>Parcels Delinquent</u>
2000-01	\$363,762.82	\$0.00	0.00%	489	0
2001-02	817,827.98	0.00	0.00	986	0
2002-03	1,236,796.26	0.00	0.00	1,662	3
2003-04	1,440,136.36	0.00	0.00	2,348	18
2004-05	1,593,136.44	47,571.12	2.99	2,419	100

† Amount delinquent as of July, 28, 2005.

Source: San Joaquin County Tax Collector as compiled by MuniFinancial.

Environmental Matters

The City is a member of the San Joaquin Flood Control Agency (the “Flood Control Agency”), a joint powers authority formed in May 1995 by the City, County and the San Joaquin County Flood Control and Water Conservation District in response to notification by the Federal Emergency Management Agency (“FEMA”) in October 1994 of its intent to issue updated flood hazard maps placing all of metropolitan Stockton and the surrounding areas of the County within the boundaries of a 100-year floodplain. A 100-year flood plain is an area expected to be inundated during a flood event of the magnitude for which there is a 1% (1-in-100) probability of occurrence in any year. The new zone designations would have resulted in more stringent requirements on new construction in flood area zones, as well as the requirement of certain property owners to purchase flood insurance.

The Flood Control Agency persuaded FEMA to delay issuance of the updated maps until November 1998 while a flood protection restoration project (the “Flood Project”) was completed. The Flood Project consisted of the construction of flood wall levee improvement along 40 miles of existing channel levees, 12 miles of new levees, widening the existing floodway with set-back levees and set-back benching, modifications to 24 bridges and the addition of two major detention basins. As a result of the completion of the Flood Project, FEMA removed the City from the 100-year flood zone.

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BLOSSOM RANCH ASSESSMENT DISTRICT

Description and Location

The Blossom Ranch District encompasses approximately 282 net acres of land in two noncontiguous parcels located in parts in the northeast portion of the City. There are 407 parcels within the Blossom Ranch District subject to the Reassessments. The northern part is bounded on the northwest by the East Bay Municipal Utility District Right-of-Way; on the east, north of Hammer Lane, by the east boundary of the Christian Life Center property and the east boundary of the Morada West Subdivision and, south of Hammer Lane, by the east boundary of the Stockton Auto Center; and on the south by the south boundary of the Stockton Auto Center. The south part is bounded in all directions by the Blossom Ranch residential housing development.

See pages 31 through 35 for the Reassessment diagrams for the Blossom Ranch District.

Status of Development

The parcels in the Blossom Ranch District are zoned for the development of residential housing and commercial uses. Approximately 98% of the parcels in the Blossom Ranch District are developed. Approximately 94% of the parcels are developed with residential housing and approximately 3% of the parcels are developed with commercial.

Set forth on Table 2A below are the aggregate net assessed values for the Blossom Ranch District by land use category.

Table 2A
CITY OF STOCKTON
BLOSSOM RANCH DISTRICT
Property Classification by Land Use Category
As of 2005-06 Tax Roll

Land Use Category	Number of Assessed Parcels	% of Total Assessed Parcels	2005-06 Assessed Value		Blossom Ranch Reassessment Lien		Average Value-to-Lien
			Amount	Percent	Amount	Percent	
Developed⁽¹⁾:							
Residential	384	94.35%	\$80,026,149	57.36%	\$391,856	26.82%	204.22:1
Commercial	14	3.44	52,969,948	37.97	668,196	45.74	79.27:1
Institutional ⁽²⁾	0	0.00	0	0.00	0	0.00	—
SUBTOTAL DEVELOPED	398	97.79%	\$132,996,097	95.33%	\$1,060,052	72.56%	125.46:1
Undeveloped:							
Residential	3	0.74%	\$1,234,359	0.88%	\$134,551	9.21%	9.17:1
Commercial	6	1.47	5,273,991	3.79	266,351	18.23	19.80:1
Institutional ⁽²⁾	0	0.00	0	0.00	0	0.00	—
SUBTOTAL UNDEVELOPED	9	2.21%	\$6,508,350	4.67%	\$400,901	27.44%	16.23:1
TOTAL	407	100.00%	\$139,504,447	100.00%	\$1,460,953	100.00%	95.49:1

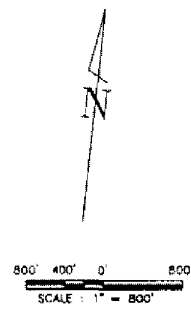
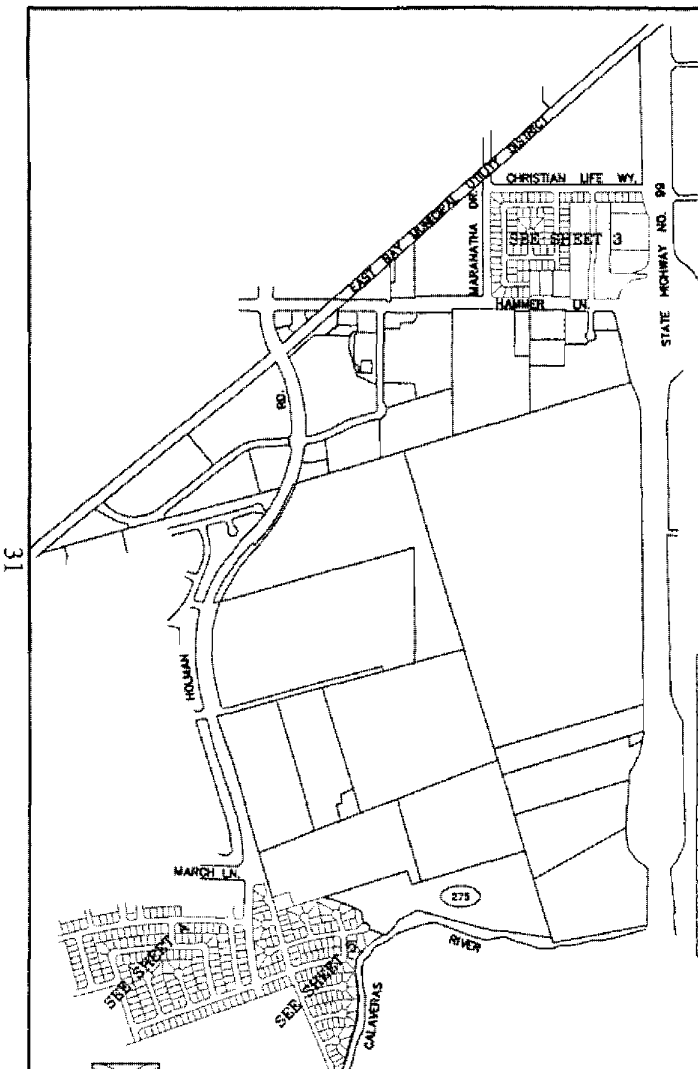
(1) A parcel is categorized as developed if the value of the structure located thereon is greater than \$0.

(2) Property in this category consists generally of churches and schools.

Source: Assessed Values and Land Use, San Joaquin County 2005-06 Secured Tax Roll, as compiled by Munifinancial.

REASSESSMENT DIAGRAM BLOSSOM RANCH REASSESSMENT DISTRICT 93-1

CITY OF STOCKTON
COUNTY OF SAN JOAQUIN
STATE OF CALIFORNIA



ASSESSOR'S PARCEL NO.	REASMT. NO.	SHEET NO.
126-100-03 THRU 126-100-06	1 THRU 4	2
126-120-01 THRU 126-120-48	5 THRU 52	3
126-120-50 THRU 126-120-59	53 THRU 62	3
126-130-01 THRU 126-130-33	63 THRU 95	3
128-030-01 THRU 128-030-06	98 THRU 100	2
128-070-01 THRU 128-070-23	101 THRU 123	4
128-080-01 THRU 128-080-34	124 THRU 157	4
128-090-01 THRU 128-090-39	158 THRU 196	4
128-100-01 THRU 128-100-41	197 THRU 237	4
128-120-01 THRU 128-120-26	238 THRU 263	4
130-020-05 THRU 130-020-08	264 THRU 267	2
130-020-11 THRU 130-020-13	268 THRU 270	2
130-030-01 THRU 130-030-04	271 THRU 274	2
130-040-11	275	1
130-050-01 THRU 130-050-31	276 THRU 306	5
130-060-01 THRU 130-060-39	307 THRU 345	5
130-070-01 THRU 130-070-32	346 THRU 397	5
130-080-01 THRU 130-080-10	398 THRU 407	5

CITY CLERK'S CERTIFICATE

FILED IN THE OFFICE OF THE CITY CLERK OF THE CITY OF STOCKTON, THIS _____ DAY OF _____, 2005.

CITY CLERK
CITY OF STOCKTON

A REASSESSMENT WAS LEVIED BY THE CITY COUNCIL OF THE CITY OF STOCKTON ON THE LOTS, PIECES AND PARCELS OF LAND SHOWN ON THIS REASSESSMENT DIAGRAM. SAID REASSESSMENT WAS LEVIED ON THE _____ DAY OF _____, 2005. SAID REASSESSMENT DIAGRAM AND THE REASSESSMENT ROLL WERE RECORDED IN THE OFFICE OF THE CITY ENGINEER (SUPERINTENDENT OF STREETS) OF THE CITY OF STOCKTON ON THE _____ DAY OF _____, 2005. REFERENCE IS MADE TO THE REASSESSMENT ROLL RECORDED IN THE OFFICE OF THE CITY ENGINEER (SUPERINTENDENT OF STREETS) OF SAID CITY FOR THE EXACT AMOUNT OF EACH REASSESSMENT LEVIED AGAINST EACH PARCEL SHOWN ON THE REASSESSMENT DIAGRAM.

CITY CLERK
CITY OF STOCKTON

CITY ENGINEER (SUPERINTENDENT OF STREETS) CERTIFICATE

RECORDED IN THE OFFICE OF THE CITY ENGINEER (SUPERINTENDENT OF STREETS), CITY OF STOCKTON THIS _____ DAY OF _____, 2005.

CITY ENGINEER (SUPERINTENDENT OF STREETS)
CITY OF STOCKTON

FILED THIS _____ DAY OF _____, 2005, AT THE HOUR OF _____ O'CLOCK _____ M., IN BOOK _____ OF MAPS OF ASSESSMENT AND COMMUNITY FACILITIES DISTRICTS AT PAGE(S) _____ AT THE REQUEST OF THE CITY OF STOCKTON IN THE OFFICE OF THE COUNTY RECORDER OF THE COUNTY OF SAN JOAQUIN, STATE OF CALIFORNIA.

BY DEPUTY
COUNTY RECORDER
COUNTY OF SAN JOAQUIN

NOTE:
THIS REASSESSMENT DIAGRAM IS RECORDED PURSUANT TO THE REFUNDING ACT OF 1984 FOR 1915 IMPROVEMENT ACT BONDS (SECTION 9500 AND FOLLOWING, CALIFORNIA STREETS AND HIGHWAYS CODE).

FOR PARTICULARS OF THE LINES AND DIMENSION OF ASSESSOR'S PARCELS REFERENCE IS MADE TO THE MAPS OF THE SAN JOAQUIN COUNTY ASSESSOR OF SAN JOAQUIN COUNTY RECORDS, WHICH MAPS SHALL GOVERN FOR ALL DETAILS RELATING THERETO.



MuniFinancial
27368 Via Industria
Suite 110
Tulare, California 92380-3461
Phone (951) 587-3500 Fax (951) 587-9510

LEGEND
○ 275 REASSESSMENT NUMBER

REASSESSMENT NUMBER ON THIS PAGE:
275

Christopher R. Wurz
R.C.E. #0058


REASSESSMENT DIAGRAM BLOSSOM RANCH REASSESSMENT DISTRICT 93-1

CITY OF STOCKTON
COUNTY OF SAN JOAQUIN
STATE OF CALIFORNIA



400' 200' 0' 400'
SCALE : 1" = 400'

LEGEND

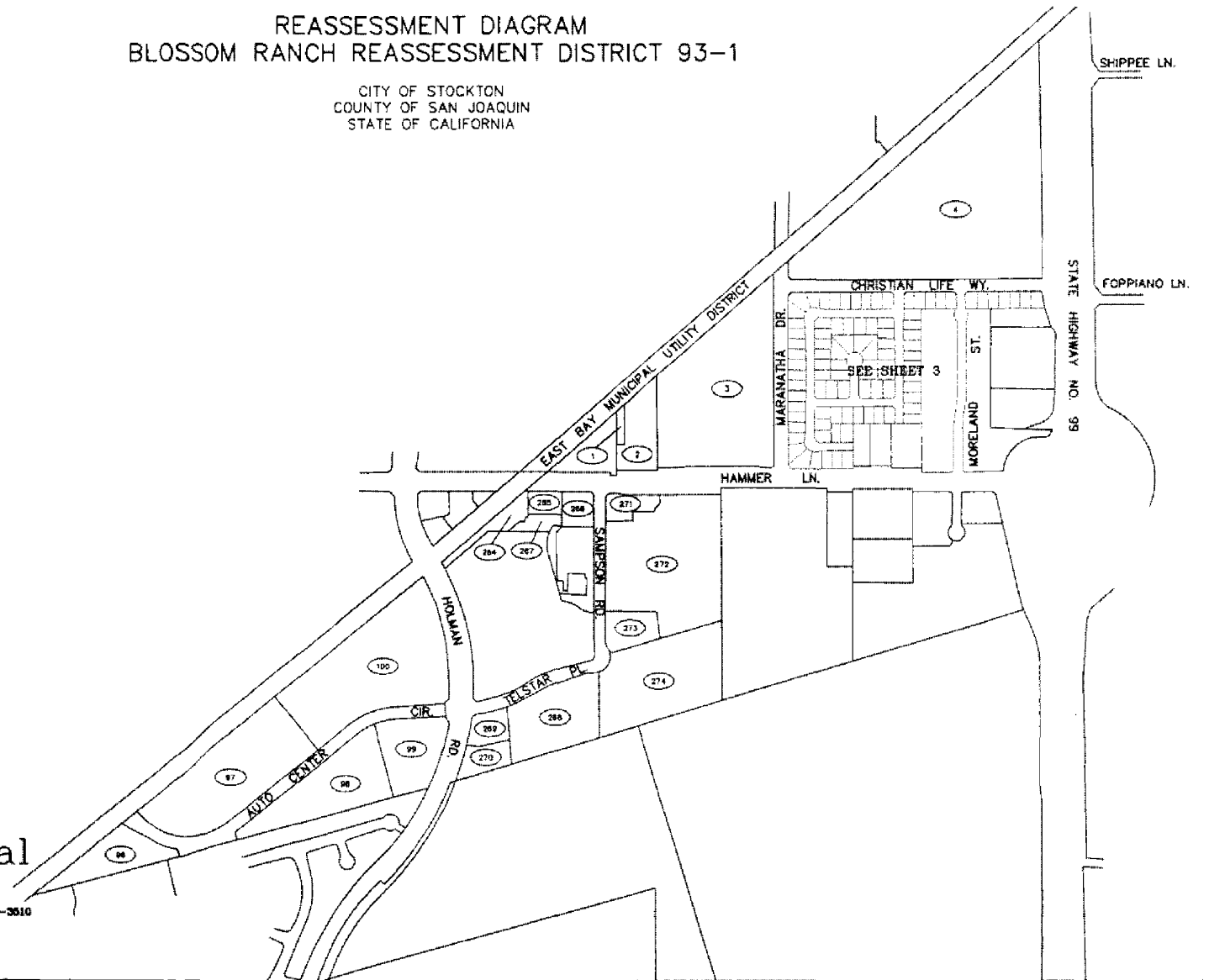
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1 - 4, 98 - 100 AND 254 - 274



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27368 Via Industria
Suite 110
Tulare, California 92390-3661
Phone (961) 587-3000 Fax (961) 587-3510



REASSESSMENT DIAGRAM BLOSSOM RANCH REASSESSMENT DISTRICT 93-1

CITY OF STOCKTON
COUNTY OF SAN JOAQUIN
STATE OF CALIFORNIA

CHRISTIAN LIFE WY.

STATE HIGHWAY NO. 99

EAST BAY MUNICIPAL UTILITY DISTRICT

MARANATHA DR.

HANEY LN.

ANTIOCH WY.

GRACELAND CT.

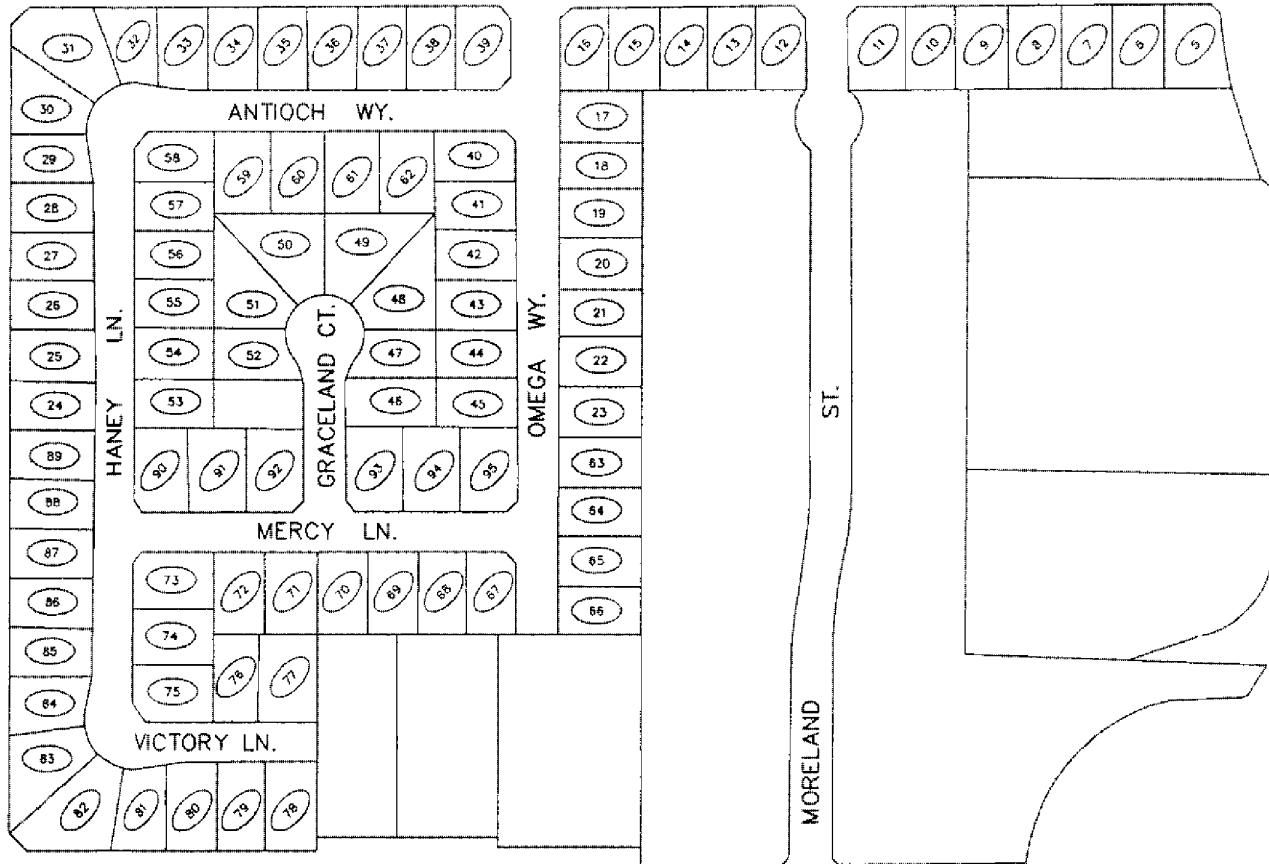
OMEGA WY.

MERCY LN.

MORELAND ST.


VICTORY LN.

HAMMER LN.



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SCALE: 1" = 400'

LEGEND

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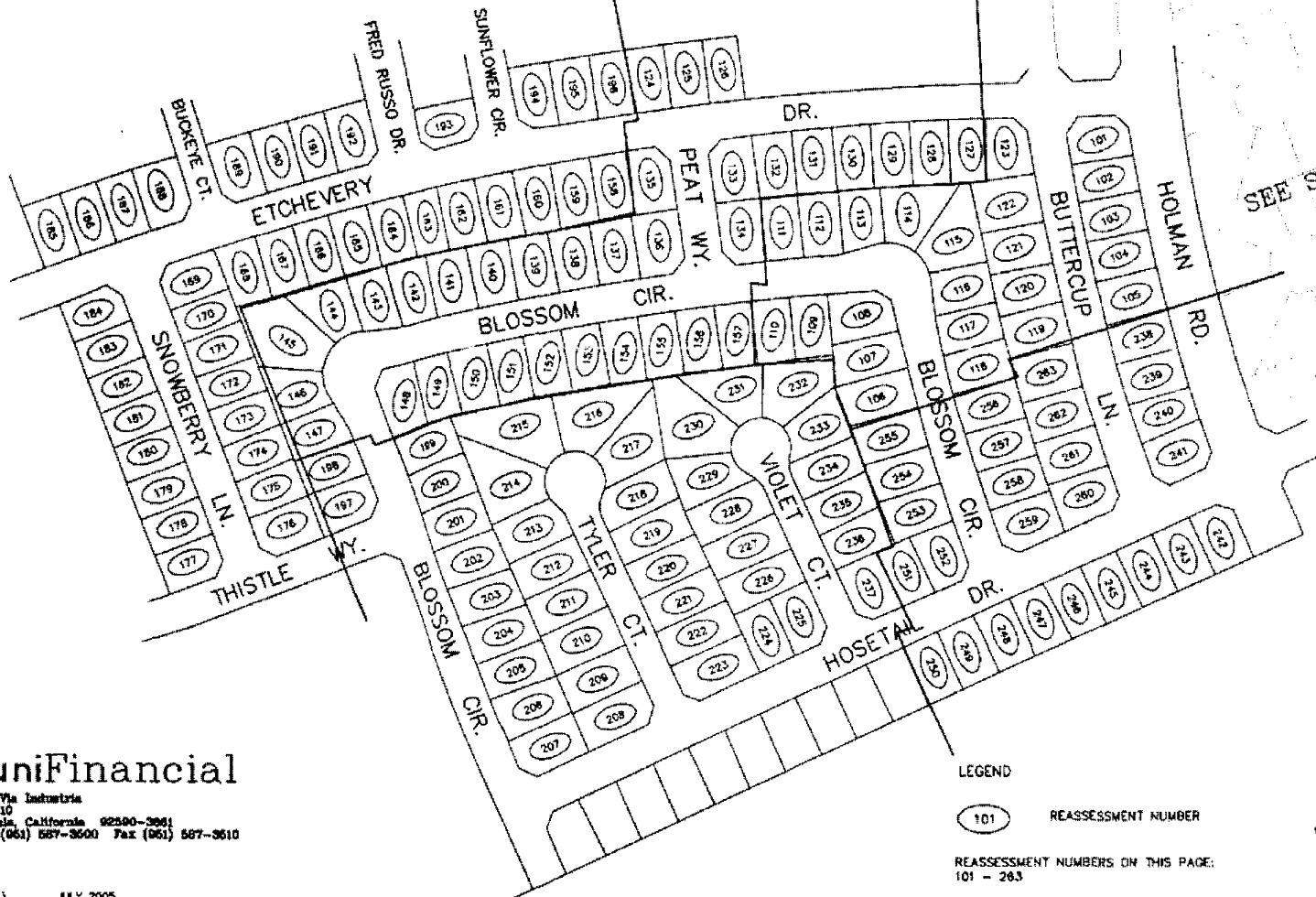
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27368 Via Industria
Suite 110
Temecula, California 92590-3661
Phone (951) 587-3600 Fax (951) 587-3610

33

REASSESSMENT DIAGRAM BLOSSOM RANCH REASSESSMENT DISTRICT 93-1

CITY OF STOCKTON
COUNTY OF SAN JOAQUIN
STATE OF CALIFORNIA



SEE SHEET 5

34



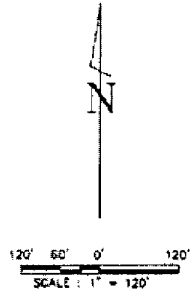
MuniFinancial

87368 Via Industriala
Suite 110
Tulare, California 92380-3861
Phone (661) 587-3500 Fax (661) 587-3610

LEGEND

REASSESSMENT NUMBER

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
REASSESSMENT DIAGRAM BLOSSOM RANCH REASSESSMENT DISTRICT 93-1

CITY OF STOCKTON
COUNTY OF SAN JOAQUIN
STATE OF CALIFORNIA



120' 60' 0' 120'
SCALE: 1" = 120'

LEGEND

 REASSESSMENT NUMBER

REASSESSMENT NUMBERS ON THIS PAGE:
276 - 407



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27368 Via Industria
Suite 110
Fresno, California 93740-3881
Phone (901) 587-3600 Fax (901) 587-3510

Assessed Value of the Blossom Ranch District

The current aggregate assessed value of all land and improvements in the Blossom Ranch District is \$139,504,477 based upon gross assessed valuation for fiscal year 2005-06. This amount, and the respective amounts set forth for all real property and improvements within the Blossom Ranch District may, therefore, not be representative of the actual market value of such real property and improvements within the Blossom Ranch District. However, since Article XIII A of the California Constitution limits any increase in assessed value to no more than 2% per year unless property is sold or transferred, assessed values are typically less than actual market value unless the property has recently changed ownership and may not be representative of the actual market value of the property in the Blossom Ranch District. See also "BONDOWNERS' RISKS-General" and "-Assessment Appeals."

The aggregate principal amount of the 2005 Bonds to be issued by the Authority is \$1,460,953. Therefore, based upon the assessed value of real property and improvements as of Fiscal Year 2005-06 in the District of \$139,504,477, the average value-to-reassessment lien ratio of the 2005 Bonds for the Blossom Ranch District is 95.49:1.

Set forth in Table 2B below are value-to-assessment lien ratios for the parcels in the Blossom Ranch Assessment District.

**Table 2B
CITY OF STOCKTON
BLOSSOM RANCH DISTRICT
Value to Reassessment Lien Category
As of 2005-06 Tax Roll**

<u>Value to Reassessment Lien Category</u>	<u>No. Parcels Assessed</u>	<u>2005-06</u>		<u>Percent</u>	<u>Average Value-to- Lien</u>	<u>% of Aggregate Reassessment Lien</u>
		<u>Assessed Value</u>	<u>Blossom Ranch Reassessment Lien</u>			
		<u>Amount</u>	<u>Amount</u>			
More than or equal to 20:1	402	\$136,651,044	\$1,152,998	78.92%	118.52:1	6.90%
10:1 to 19.9:1	1	1,090,992	88,787	6.08	12.29:1	0.53
5:1 to 9.9:1	3	1,759,242	218,193	14.93	8.06:1	1.31
3:1 to 4.9:1	1	3,169	976	0.07	3.25:1	0.01
1:1 to 2.9:1	0	0	0	0.00	-	0.00
Less than 1:1	0	0	0	0.00	-	0.00
TOTAL	407	\$139,504,477	\$1,460,953	100.00%	95.49:1	8.74%
Maximum Value-to-Reassessment Lien Ratio:			423.18:1			
Average Value-to-Reassessment Lien Ratio:			95.49:1			
Minimum Value-to-Reassessment Lien Ratio:			3.25:1			

Source: Assessed Values and Land Use, San Joaquin County 2005-06 Secured Tax Roll, as compiled by MuniFinancial.

Set forth in Table 2C are average value-to-lien ratios for the principal property owners of developed and undeveloped property in the Blossom Ranch District by reassessment lien.

**Table 2C
CITY OF STOCKTON
BLOSSOM RANCH DISTRICT
Principal Developed and Undeveloped Property Owners Based on Reassessment Lien
As of 2005-06 Tax Roll**

Property Owner	Land Use	No. of Parcels	Blossom Ranch Reassessment Lien		2005-06 Assessed Value
			Amount	Estimated Value-to Lien	
Developed:					
Stockton Christian Life Center Inc.	Commercial	1	\$234,721	70.22:1	\$16,482,893
Chase, John W.	Commercial	1	118,280	45.19:1	5,345,000
HD Development of Maryland Inc.	Commercial	1	104,786	103.92:1	10,889,565
Hammer Lanc RV and Mini Stor. Inc.	Commercial	1	72,189	76.69:1	5,536,162
Faso, Joseph P.	Commercial	1	47,031	49.63:1	2,334,349
Johnson, Michael D. and Anne K. TR	Commercial	1	14,794	57.62:1	852,379
Eftimiou Partners LLC	Commercial	1	11,869	100.82:1	1,196,537
Yarborough, Kent J and Carrie TR	Commercial	1	10,363	61.47:1	637,023
Hilo, Narciso B. Jr. and Myrna G.	Commercial	1	10,173	220.58:1	2,244,000
Dentoni, Donna TR etal.	Commercial	<u>1</u>	<u>10,004</u>	<u>78.98:1</u>	<u>790,090</u>
Subtotal Developed		10	\$634,209	73.02:1	\$46,307,998
Other Properties	Various	<u>388</u>	<u>425,843</u>	<u>203.57:1</u>	<u>86,688,099</u>
TOTAL DEVELOPED		398	\$1,060,052	125.46:1 ⁽¹⁾	\$132,996,097
Undeveloped:					
La Morada Partnership Ltd.	Residential	1	\$132,629	8.64:1	\$1,145,510
McMurry, Alan J. Jr.	Commercial	1	88,787	12.29:1	1,090,992
Outo Quest LLC	Commercial	2	85,564	7.17:1	613,732
Vintage Investments PTP	Commercial	1	58,937	46.94:1	2,766,688
Chase Airmotive LLC	Commercial	1	32,054	23.34:1	748,109
Mattesich, Dorothy W. TR	Commercial	1	1,008	54.02:1	54,470
Amaiz Dev. Co. Inc.	Residential	1	976	3.25:1	3,169
Khan, Arab Sultan	Residential	<u>1</u>	<u>946</u>	<u>90.60:1</u>	<u>85,680</u>
TOTAL UNDEVELOPED		9	\$400,901	16.23:1 ⁽²⁾	\$6,508,350
GRAND TOTAL		407	\$1,460,953	95.49:1 ⁽³⁾	\$139,504,447

(1) Represents the average value-to-reassessment lien for developed property.

(2) Represents the average value-to-reassessment lien for undeveloped property.

(3) Represents the average value-to-reassessment lien for all property.

Source: Assessed Values and Land Use, San Joaquin County 2005-06 Secured Tax Roll, as compiled by MuniFinancial.

Delinquency Information

Historically, delinquencies for each property tax installment period are higher immediately following the respective installment payment due date. Late payments received after the respective due date reduce the outstanding delinquencies for each installment period, to a level of approximately 0% after 18 months. As construction has continued in the Blossom Ranch District and the number of undeveloped properties has declined, the delinquency rates have also declined with each installment date. See also "SECURITY AND SOURCES OF PAYMENT FOR THE 2005 BONDS--The Teeter Plan."

Set forth in Table 2D is a summary of assessment installment payment history for assessments levied in the Blossom Ranch District for Fiscal Years 2000-01 through 2004-05.

**Table 2D
CITY OF STOCKTON
BLOSSOM RANCH DISTRICT
Historical Assessment Installment Delinquency†**

<u>Fiscal Year</u>	<u>Dollars Levied</u>	<u>Amount Delinquent</u>	<u>% Amount Delinquent</u>	<u>Parcels Levied</u>	<u>Parcels Delinquent</u>
2000-01	\$237,882.42	\$0.00	0.00%	340	0
2001-02	236,598.08	0.00	0.00	378	0
2002-03	280,234.46	0.00	0.00	411	3
2003-04	229,624.38	0.00	0.00	408	18
2004-05	197,149.76	12,677.38	6.43	407	15

† Amount delinquent as of July 28, 2005.

Source: Assessed Values and Land Use, San Joaquin County 2005-06 Secured Tax Roll, as compiled by MuniFinancial.

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Direct and Overlapping Bonded Indebtedness

Table 2E below sets forth the direct and overlapping bonded indebtedness upon real property within the Blossom Ranch District.

**Table 2E
CITY OF STOCKTON
BLOSSOM RANCH DISTRICT
Statement of Direct and Overlapping Debt**

2005-06 Local Secured Assessed Valuation: \$139,504,447

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable</u>	<u>Debt 5/31/05</u>
San Joaquin Delta Community College District	0.34%	\$306,902
Lodi Unified School District	0.306	294,663
Stockton Unified School District	1.397	1,093,921
City of Stockton Assessment District No. 1993-1	100.	1,460,953 (1)
San Joaquin Area Flood Control and Water Conservation District Assessment District	0.861	<u>170,736</u>
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		\$3,327,175
<u>OVERLAPPING GENERAL FUND OBLIGATION DEBT:</u>		
San Joaquin County Certificates of Participation	0.38%	\$527,234
Lodi Unified School District Certificates of Participation	0.306	114,949
Stockton Unified School District Certificates of Participation	1.508	392,463
City of Stockton Certificates of Participation	1.086	<u>1,163,269</u>
TOTAL OVERLAPPING GENERAL FUND OBLIGATION DEBT		\$2,197,915
COMBINED TOTAL DEBT		\$5,525,090 (2)

(1) Excludes refunding issue to be sold.

(2) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and tax allocation bonds and non-bonded capital lease obligations.

Ratios to 2005-06 Assessed Valuation:

Direct Debt (\$1,460,953)	1.05%
Total Direct and Overlapping Tax and Assessment Debt	2.38%
Combined Total Debt	3.96%

STATE SCHOOL BUILDING AID REPAYABLE AS OF 6/30/04: \$201

Source: California Municipal Statistics, Inc.

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LA MORADA ASSESSMENT DISTRICT NO. 96-04

Description and Location

The La Morada District encompasses 93 net acres and is located in the northeastern portion of the City, immediately west of U.S. Highway 99 near to Hammer Lane at the southwest corner of Morada Lane and Holman Road. Downtown Stockton is located approximately six miles to the southwest and the March Lane business corridor is located approximately three miles to the south. There are 242 parcels within the La Morada District subject to the Reassessments.

See pages 41 through 43 for the Reassessment diagrams for the La Morada District.

Status of Development

All of the parcels in the La Morada District have been developed with residential housing.

Set forth on Table 3A below are the aggregate net assessed values for the La Morada District by land use category.

**Table 3A
CITY OF STOCKTON
LA MORADA DISTRICT
Property Classification by Land Use Category
As of 2005-06 Tax Roll**

<u>Land Use Category</u>	<u>Number of Assessed Parcels</u>	<u>% of Total Assessed Parcels</u>	<u>2005-06 Assessed Value</u>		<u>La Morada Reassessment Lien</u>		<u>Average Value-to-Lien</u>
			<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>	
Developed ⁽¹⁾ :							
Residential	242	100.00%	\$58,128,007	100.00%	\$1,087,209	100.00%	53.47:1
Commercial	0	0.00	0	0.00	0	0.00	-
Institutional ⁽²⁾	0	0.00	0	0.00	0	0.00	-
SUBTOTAL DEVELOPED	242	100.00%	\$58,128,007	100.00%	\$1,087,209	100.00%	53.47:1
Undeveloped:							
Residential	0	0.00	0	0.00	0	0.00	-
Commercial	0	0.00	0	0.00	0	0.00	-
Institutional ⁽²⁾	0	0.00	0	0.00	0	0.00	-
SUBTOTAL UNDEVELOPED	0	0.00	0	0.00	0	0.00	-
TOTAL	242	100.00%	\$58,128,007	100.00%	\$1,087,209	100.00%	53.47:1

(1) A parcel is categorized as developed if the value of the structure located thereon is greater than \$0.

(2) Property in this category consists generally of churches and schools.

Source: Assessed Values and Land Use San Joaquin County 2005-06 Secured Tax Roll, as compiled by MuniFinancial.

REASSESSMENT DIAGRAM
 LA MORADA REASSESSMENT DISTRICT 96-04
 SERIES 227

CITY OF STOCKTON
 COUNTY OF SAN JOAQUIN
 STATE OF CALIFORNIA

CITY CLERK'S CERTIFICATE

FILED IN THE OFFICE OF THE CITY CLERK OF THE CITY OF STOCKTON, THIS _____ DAY OF _____ 2005.

CITY CLERK
 CITY OF STOCKTON

A REASSESSMENT WAS LEVIED BY THE CITY COUNCIL OF THE CITY OF STOCKTON ON THE LOTS, PIECES AND PARCELS OF LAND SHOWN ON THIS REASSESSMENT DIAGRAM. SAID REASSESSMENT WAS LEVIED ON THE _____ DAY OF _____ 2005. SAID REASSESSMENT DIAGRAM AND THE REASSESSMENT ROLL WERE RECORDED IN THE OFFICE OF THE CITY ENGINEER (SUPERINTENDENT OF STREETS) OF THE CITY OF STOCKTON ON THE _____ DAY OF _____ 2005. REFERENCE IS MADE TO THE REASSESSMENT ROLL RECORDED IN THE OFFICE OF THE CITY ENGINEER (SUPERINTENDENT OF STREETS) OF SAID CITY FOR THE EXACT AMOUNT OF EACH REASSESSMENT LEVIED AGAINST EACH PARCEL SHOWN ON THE REASSESSMENT DIAGRAM.

CITY CLERK
 CITY OF STOCKTON

CITY ENGINEER (SUPERINTENDENT OF STREETS) CERTIFICATE

RECORDED IN THE OFFICE OF THE CITY ENGINEER (SUPERINTENDENT OF STREETS), CITY OF STOCKTON THIS _____ DAY OF _____ 2005.

CITY ENGINEER (SUPERINTENDENT OF STREETS)
 CITY OF STOCKTON

FILED THIS _____ DAY OF _____ 2005, AT THE HOUR OF _____ O'CLOCK _____ M., IN BOOK _____ OF MAPS OF ASSESSMENT AND COMMUNITY FACILITIES DISTRICTS AT PAGE(S) _____ AT THE REQUEST OF THE CITY OF STOCKTON IN THE OFFICE OF THE COUNTY RECORDER OF THE COUNTY OF SAN JOAQUIN, STATE OF CALIFORNIA.

BY DEPUTY
 COUNTY RECORDER
 COUNTY OF SAN JOAQUIN

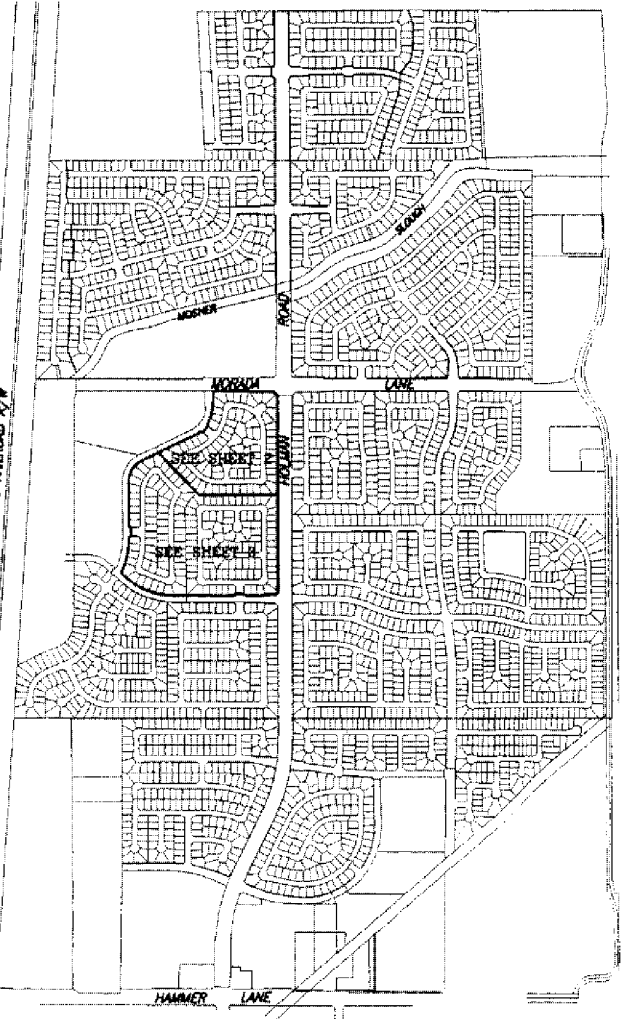
NOTE:

THIS REASSESSMENT DIAGRAM IS RECORDED PURSUANT TO THE REFUNDING ACT OF 1984 FOR 1915 IMPROVEMENT ACT BONDS (SECTION 9500 AND FOLLOWING, CALIFORNIA STREETS AND HIGHWAYS CODE).

FOR PARTICULARS OF THE LINES AND DIMENSION OF ASSESSOR'S PARCELS REFERENCE IS MADE TO THE MAPS OF THE SAN JOAQUIN COUNTY ASSESSOR OF SAN JOAQUIN COUNTY RECORDS, WHICH MAPS SHALL GOVERN FOR ALL DETAILS RELATING THERETO.

ASSESSOR'S PARCEL NO.	REASMT. NO.	SHEET NO.
124-240-01 THRU 124-240-29	1 THRU 29	2
124-250-01 THRU 124-250-51	30 THRU 80	2
124-260-01 THRU 124-260-58	81 THRU 148	3
124-270-01 THRU 124-270-46	149 THRU 194	3
124-280-01 THRU 124-280-48	195 THRU 242	3

Christopher R. Wuerz
 R.C.E. #50558



N.T.S.
 41



MuniFinancial

27368 Via Industria
 Suite 110
 Temecula, California 92590-3661
 Phone (951) 587-3500 Fax (951) 587-3610

REASSESSMENT DIAGRAM LA MORADA REASSESSMENT DISTRICT 96-04 SERIES 227

CITY OF STOCKTON
COUNTY OF SAN JOAQUIN
STATE OF CALIFORNIA



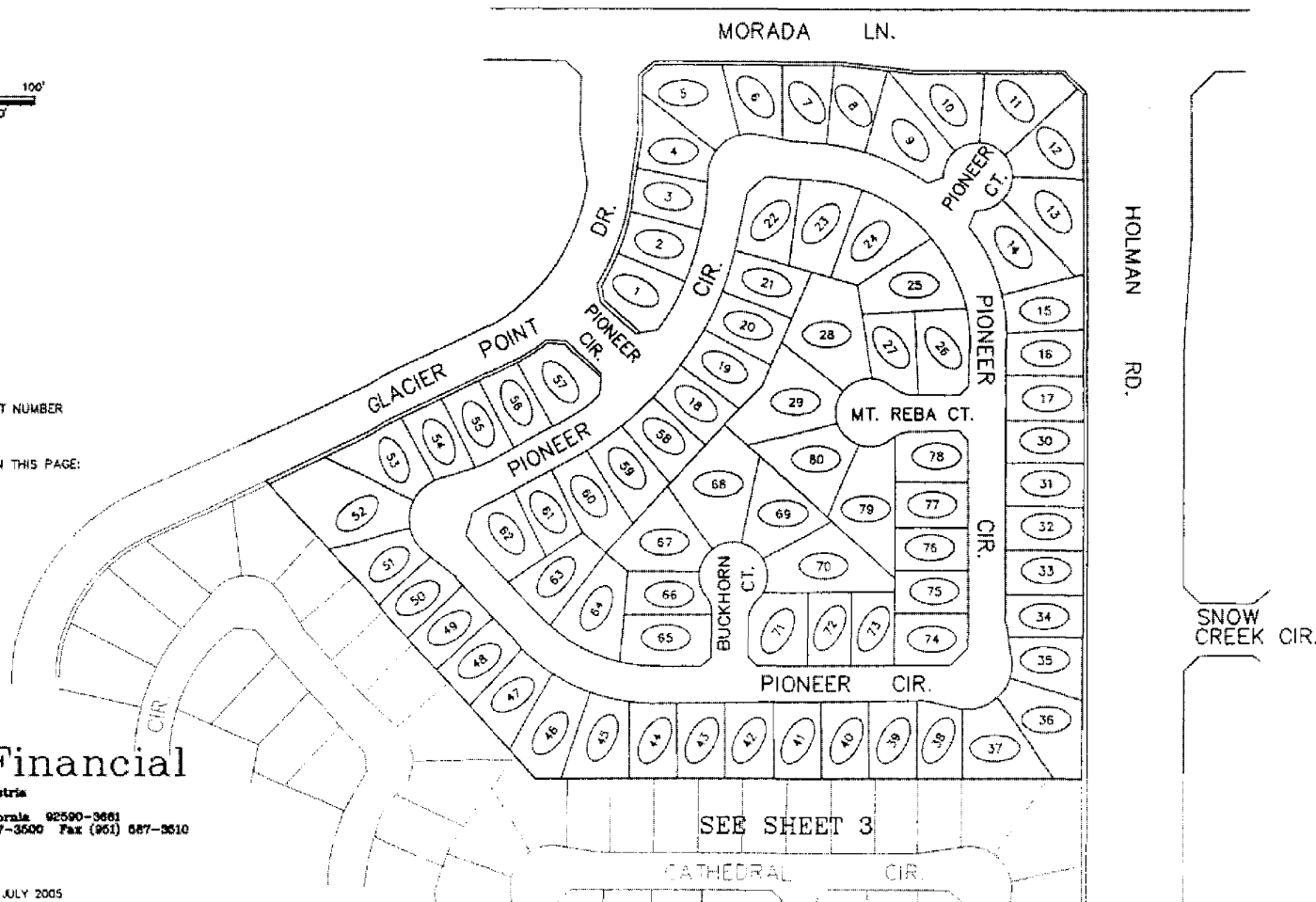
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○ 1 REASSESSMENT NUMBER

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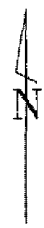
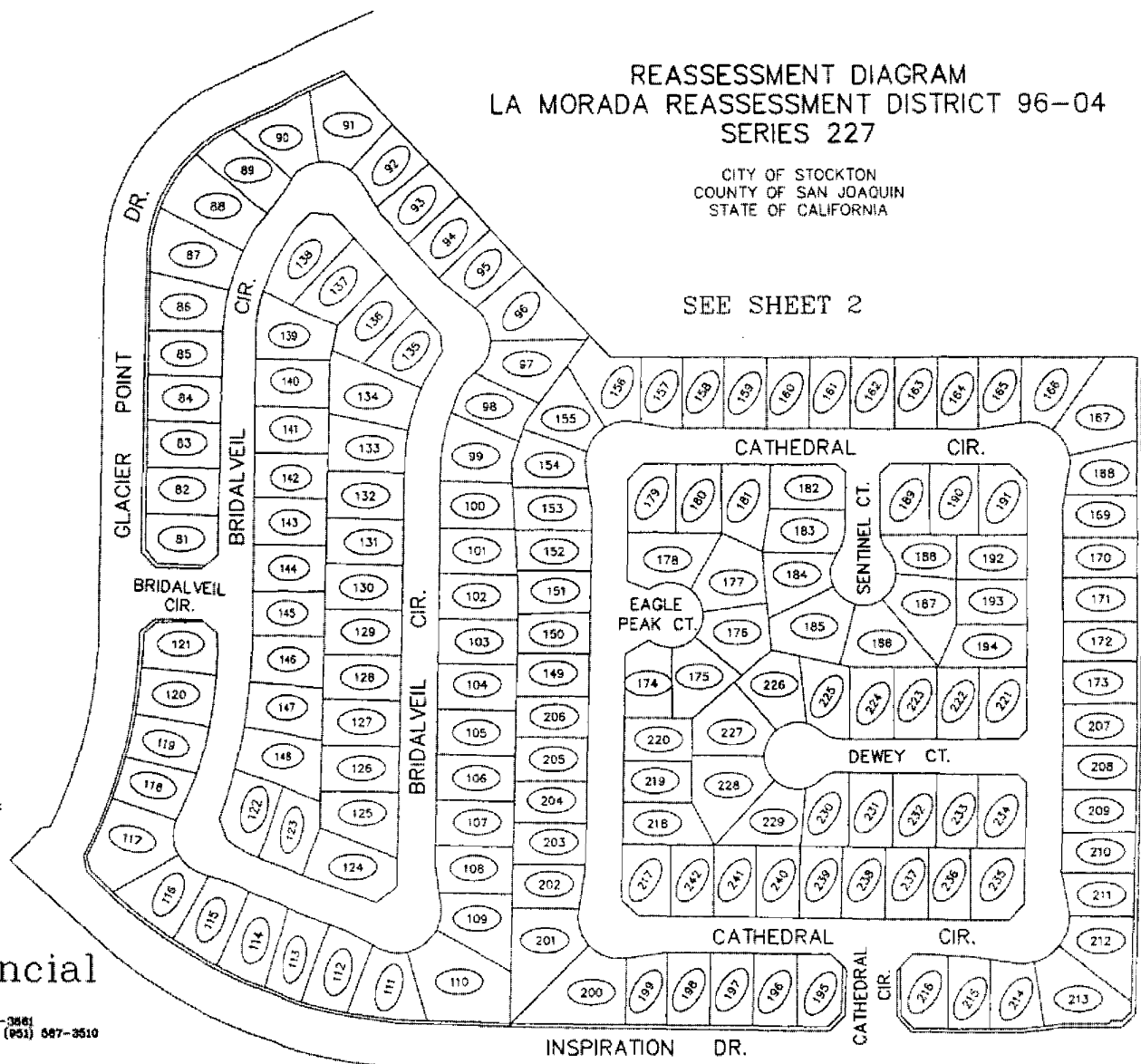
27360 Via Industria
Suite 110
Tracy, California 95290-3661
Phone (951) 687-3600 Fax (951) 687-3610

SEE SHEET 3

REASSESSMENT DIAGRAM LA MORADA REASSESSMENT DISTRICT 96-04 SERIES 227


CITY OF STOCKTON
COUNTY OF SAN JOAQUIN
STATE OF CALIFORNIA

SEE SHEET 2



100' 50' 0' 100'
SCALE: 1" = 100'

LEGEND

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81 - 242



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27566 Via Industria
Suite 110
Fresno, California 92590-3861
Phone (951) 587-3500 Fax (951) 587-3510

43

Assessed Value of the La Morada District

The current aggregate assessed value of all land and improvements in the La Morada District is \$58,128,007 based upon gross assessed valuation for fiscal year 2005-06. This amount, and the respective amounts set forth for all real property and improvements within the La Morada District may, therefore, not be representative of the actual market value of such real property and improvements within the La Morada District. However, since Article XIII A of the California Constitution limits any increase in assessed value to no more than 2% per year unless property is sold or transferred, assessed values are typically less than actual market value unless the property has recently changed ownership and may not be representative of the actual market value of the property in the La Morada District. See also "BONDOWNERS' RISKS-General" and "Assessment Appeals."

The aggregate principal amount of the 2005 Bonds to be issued by the Authority is \$1,087,209. Therefore, based upon the assessed value of real property and improvements as of Fiscal Year 2005-06 in the District of \$58,128,007, the average value-to-reassessment lien ratio of the 2005 Bonds for the La Morada District is 53.47:1.

Set forth in Table 3B below are value-to-assessment lien ratios for the parcels in the La Morada District.

**Table 3B
CITY OF STOCKTON
LA MORADA DISTRICT
Value to Reassessment Lien Category
As of 2005-06 Tax Roll**

<u>Value to Reassessment Lien Category</u>	<u>No. Parcels Assessed</u>	<u>2005-06 Assessed Value</u>		<u>La Morada Reassessment Lien</u>		<u>% of Aggregate Reassessment Lien</u>
		<u>Amount</u>	<u>Amount</u>	<u>Percent</u>	<u>Average Value-to- Lien</u>	
More than or equal to 20:1	242	\$58,128,007	\$1,087,209	100.00%	53.47:1	6.50%
10:1 to 19.9:1	0	0	0	0.00	-	0.00
5:1 to 9.9:1	0	0	0	0.00	-	0.00
3:1 to 4.9:1	0	0	0	0.00	-	0.00
1:1 to 2.9:1	0	0	0	0.00	-	0.00
Less than 1:1	0	0	0	0.00	-	0.00
TOTAL	242	\$58,128,007	\$1,087,209	100.00%	53.47:1	6.50%
Maximum Value-to-Reassessment Lien Ratio:			119.03:1			
Average Value-to-Reassessment Lien Ratio:			53.47:1			
Minimum Value-to-Reassessment Lien Ratio:			30.01:1			

Source: Assessed Values and Land Use, San Joaquin County 2005-06 Secured Tax Roll, as compiled by MuniFinancial.

Set forth in Table 3C are average value-to-lien ratios for the developed and undeveloped property in the La Morada District by reassessment lien.

Table 3C
CITY OF STOCKTON
LA MORADA DISTRICT
Principal Developed and Undeveloped Property Owners Based on Reassessment Lien
As of 2005-06 Tax Roll

<u>Property Owner</u>	<u>Land Use</u>	<u>No. of Parcels</u>	<u>La Morada Reassessment Lien</u>		
			<u>Amount</u>	<u>Average Value-to-Lien</u>	<u>2005-06 Assessed Value</u>
Total Developed	Residential	242	\$1,087,209	53.47:1	\$58,128,007
Total Undeveloped	Residential	0	0	—	—
GRAND TOTAL		242	\$1,087,209	53.47:1	\$58,128,007

Source: Assessed Values and Land Use, San Joaquin County 2005-06 Secured Tax Roll, as compiled by MuniFinancial.

Delinquency Information

Historically, delinquencies for each property tax installment period are initially about 2% immediately following the respective installment payment due date. Late payments received after the respective due date reduce the outstanding delinquencies for each installment period, to a level of approximately 1% after 6 months and approximately 0% after one year. See also “SECURITY AND SOURCES OF PAYMENT FOR THE 2005 BONDS—The Teeter Plan.”

Set forth in Table 3D is a summary of assessment installment payment history for assessments levied in the La Morada District for Fiscal Years 2000-01 through 2004-05.

Table 3D
CITY OF STOCKTON
LA MORADA DISTRICT
Historical Assessment Installment Delinquency†

<u>Fiscal Year/ Installment</u>	<u>Dollars Levied</u>	<u>Amount Delinquent</u>	<u>% Amount Delinquent</u>	<u>Parcels Levied</u>	<u>Parcels Delinquent</u>
2000-01	\$125,880.40	\$0.00	0.00%	149	0
2001-02	129,261.82	0.00	0.00	242	0
2002-03	127,820.74	0.00	0.00	242	0
2003-04	129,158.86	0.00	0.00	242	0
2004-05	129,784.16	2,397.81	1.85	242	6

† Amount delinquent as of July 28, 2005.

Source: Assessed Values and Land Use, San Joaquin County 2005-06 Secured Tax Roll, as compiled by MuniFinancial.

Direct and Overlapping Bonded Indebtedness

Table 3E below sets forth the direct and overlapping bonded indebtedness upon real property within the La Morada District.

**Table 3E
CITY OF STOCKTON
LA MORADA DISTRICT
Statement of Direct and Overlapping Debt**

2005-06 Local Secured Assessed Valuation: \$58,128,007

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable</u>	<u>Debt 5/31/05</u>
San Joaquin Delta Community College District	0.12%	\$109,800
Lodi Unified School District	0.53	510,364
San Joaquin Area Flood Control Assessment District	0.307	60,878
City of Stockton Assessment District No. 96-04	100.	1,087,209 (1)
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		\$1,768,251
 <u>OVERLAPPING GENERAL FUND OBLIGATION DEBT:</u>		
San Joaquin County Certificates of Participation	0.14%	\$188,298
Lodi Unified School District Certificates of Participation	0.53	199,095
City of Stockton Certificates of Participation	0.387	<u>414,535</u>
TOTAL OVERLAPPING GENERAL FUND OBLIGATION DEBT		\$801,928
 COMBINED TOTAL DEBT		 \$2,570,179 (2)

(1) Excludes refunding issue to be sold.

(2) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and tax allocation bonds and non-bonded capital lease obligations.

Ratios to 2005-06 Assessed Valuation:

Direct Debt (\$1,087,209)	1.87%
Total Direct and Overlapping Tax and Assessment Debt.....	3.04%
Combined Total Debt.....	4.42%

STATE SCHOOL BUILDING AID REPAYABLE AS OF 6/30/04: \$99

Source: California Municipal Statistics, Inc.

MORADA NORTH ASSESSMENT DISTRICT 2002-01

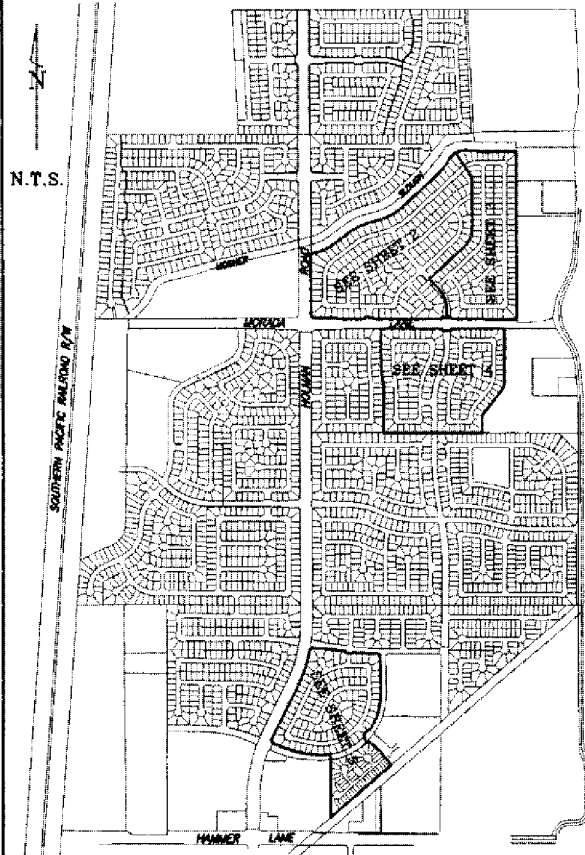
Description and Location

The Morada North District encompasses 143 net acres on two noncontiguous parcels and is located approximately in the northeastern portion of the City, west of U.S. Highway 99 near Hammer Lane. Downtown Stockton is located approximately six miles to the southwest and the March Lane business corridor is located approximately three miles to the south of the Morada North District. There are 587 parcels within the Morada North District subject to the Reassessments.

See pages 47 through 51 for the Reassessment diagrams for the Morada North District.

REASSESSMENT DIAGRAM MORADA NORTH REASSESSMENT DISTRICT 2002-01

CITY OF STOCKTON
COUNTY OF SAN JOAQUIN
STATE OF CALIFORNIA



ASSESSOR'S PARCEL NO.	REASMT. NO.	SHEET NO.
124-110-01 THRU 124-110-37	1 THRU 37	2
124-120-01 THRU 124-120-36	38 THRU 73	2
124-130-01 THRU 124-130-56	74 THRU 129	2
124-140-01 THRU 124-140-60	130 THRU 189	2
124-150-01 THRU 124-150-55	190 THRU 244	3
124-160-01 THRU 124-160-83	245 THRU 327	3
124-180-01 THRU 124-180-52	328 THRU 379	4
124-190-01 THRU 124-190-34	380 THRU 413	4
124-200-01 THRU 124-200-32	414 THRU 445	4
124-210-01 THRU 124-210-42	446 THRU 487	4
126-160-01 THRU 126-160-02	488 THRU 489	5
126-180-16 THRU 126-180-25	490 THRU 500	5
126-180-28 THRU 126-180-50	501 THRU 523	5
126-170-01 THRU 126-170-24	524 THRU 547	5
126-170-27 THRU 126-170-57	548 THRU 578	5
126-310-07 THRU 126-310-09	579 THRU 581	5
126-310-12 THRU 126-310-13	582 THRU 583	5
126-310-36 THRU 126-310-39	584 THRU 587	5

CITY CLERK'S CERTIFICATE

FILED IN THE OFFICE OF THE CITY CLERK OF THE CITY OF STOCKTON, THIS _____ DAY OF _____, 2005.

CITY CLERK
CITY OF STOCKTON

A REASSESSMENT WAS LEVIED BY THE CITY COUNCIL OF THE CITY OF STOCKTON ON THE LOTS, PIECES AND PARCELS OF LAND SHOWN ON THIS REASSESSMENT DIAGRAM. SAID REASSESSMENT WAS LEVIED ON THE _____ DAY OF _____, 2005. SAID REASSESSMENT DIAGRAM AND THE REASSESSMENT ROLL WERE RECORDED IN THE OFFICE OF THE CITY ENGINEER (SUPERINTENDENT OF STREETS) OF THE CITY OF STOCKTON ON THE _____ DAY OF _____, 2005. REFERENCE IS MADE TO THE REASSESSMENT ROLL RECORDED IN THE OFFICE OF THE CITY ENGINEER (SUPERINTENDENT OF STREETS) OF SAID CITY FOR THE EXACT AMOUNT OF EACH REASSESSMENT LEVIED AGAINST EACH PARCEL SHOWN ON THE REASSESSMENT DIAGRAM.

CITY CLERK
CITY OF STOCKTON

CITY ENGINEER (SUPERINTENDENT OF STREETS) CERTIFICATE

RECORDED IN THE OFFICE OF THE CITY ENGINEER (SUPERINTENDENT OF STREETS), CITY OF STOCKTON THIS _____ DAY OF _____, 2005.

CITY ENGINEER (SUPERINTENDENT OF STREETS)
CITY OF STOCKTON

FILED THIS _____ DAY OF _____, 2005, AT THE HOUR OF _____ O'CLOCK _____ M., IN BOOK _____ OF MAPS OF ASSESSMENT AND COMMUNITY FACILITIES DISTRICTS AT PAGE(S) _____ AT THE REQUEST OF THE CITY OF STOCKTON IN THE OFFICE OF THE COUNTY RECORDER OF THE COUNTY OF SAN JOAQUIN, STATE OF CALIFORNIA.

BY DEPUTY
COUNTY RECORDER
COUNTY OF SAN JOAQUIN

NOTE:

THIS REASSESSMENT DIAGRAM IS RECORDED PURSUANT TO THE REFUNDING ACT OF 1984 FOR 1915 IMPROVEMENT ACT BONDS (SECTION 9500 AND FOLLOWING, CALIFORNIA STREETS AND HIGHWAYS CODE).

FOR PARTICULARS OF THE LINES AND DIMENSION OF ASSESSOR'S PARCELS REFERENCE IS MADE TO THE MAPS OF THE SAN JOAQUIN COUNTY ASSESSOR OF SAN JOAQUIN COUNTY RECORDS, WHICH MAPS SHALL GOVERN FOR ALL DETAILS RELATING THERETO.



MuniFinancial

27368 Via Industria
Suite 110
Temecula, California 92590-3661
Phone (951) 587-3600 Fax (951) 587-3510

Christopher R. Wuerz
R.C.E. #50558

REASSESSMENT DIAGRAM MORADA NORTH REASSESSMENT DISTRICT 2002-01

CITY OF STOCKTON
COUNTY OF SAN JOAQUIN
STATE OF CALIFORNIA



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SCALE: 1" = 120'

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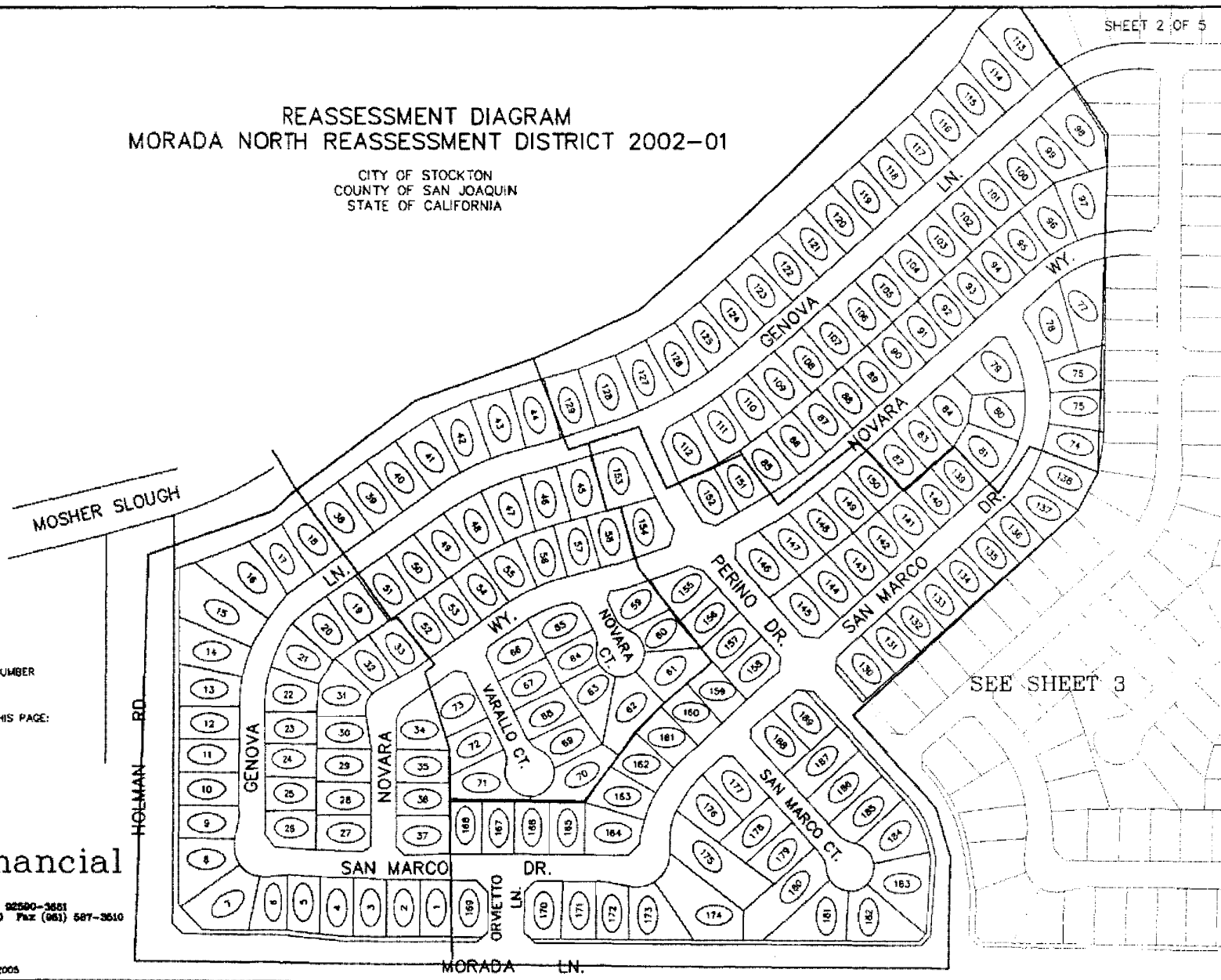
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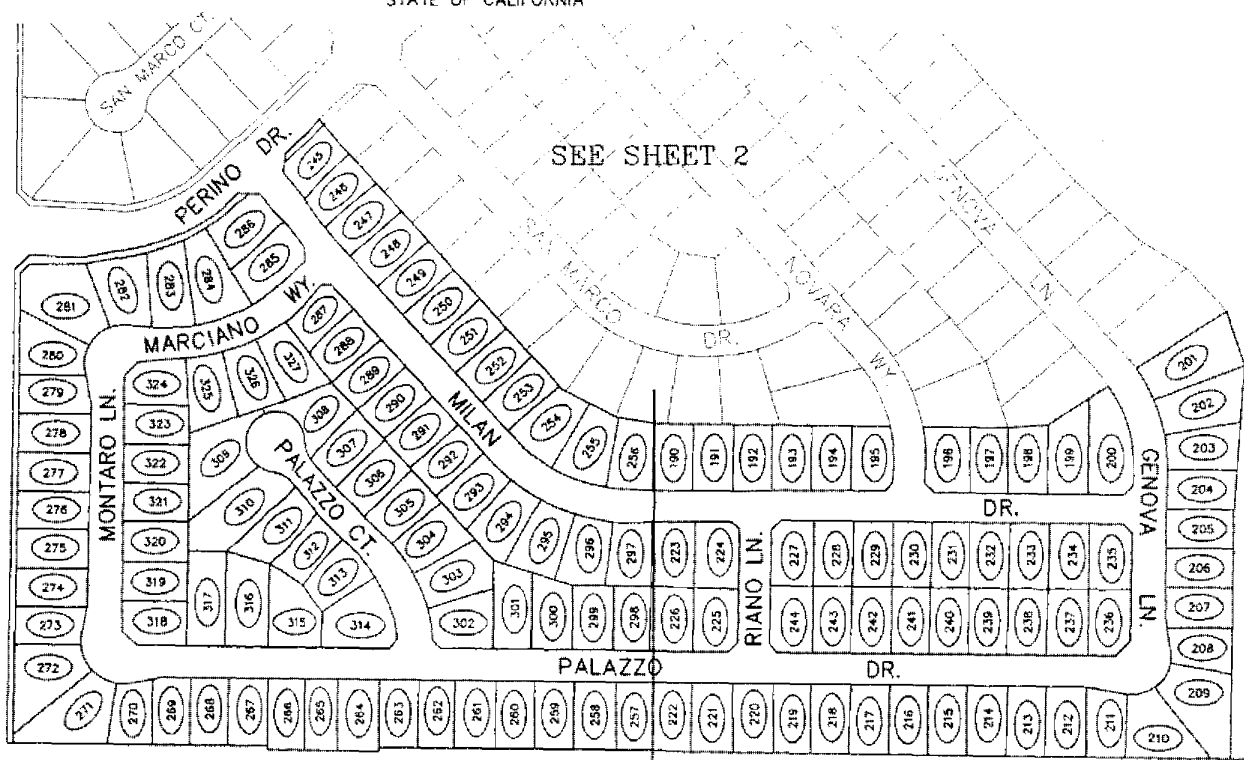
MuniFinancial

27968 Via Industria
Suite 110
Temecula, California 92590-3681
Phone (951) 587-3600 Fax (951) 587-3510



REASSESSMENT DIAGRAM
MORADA NORTH REASSESSMENT DISTRICT 2002-01

CITY OF STOCKTON
COUNTY OF SAN JOAQUIN
STATE OF CALIFORNIA



49

SEE SHEET 4

SEE SHEET 4



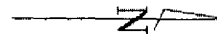
MuniFinancial

27366 Via Industria
Suite 116
Fresno, California 92300-3661
Phone (561) 587-3500 Fax (561) 587-3510

LEGEND

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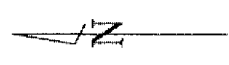
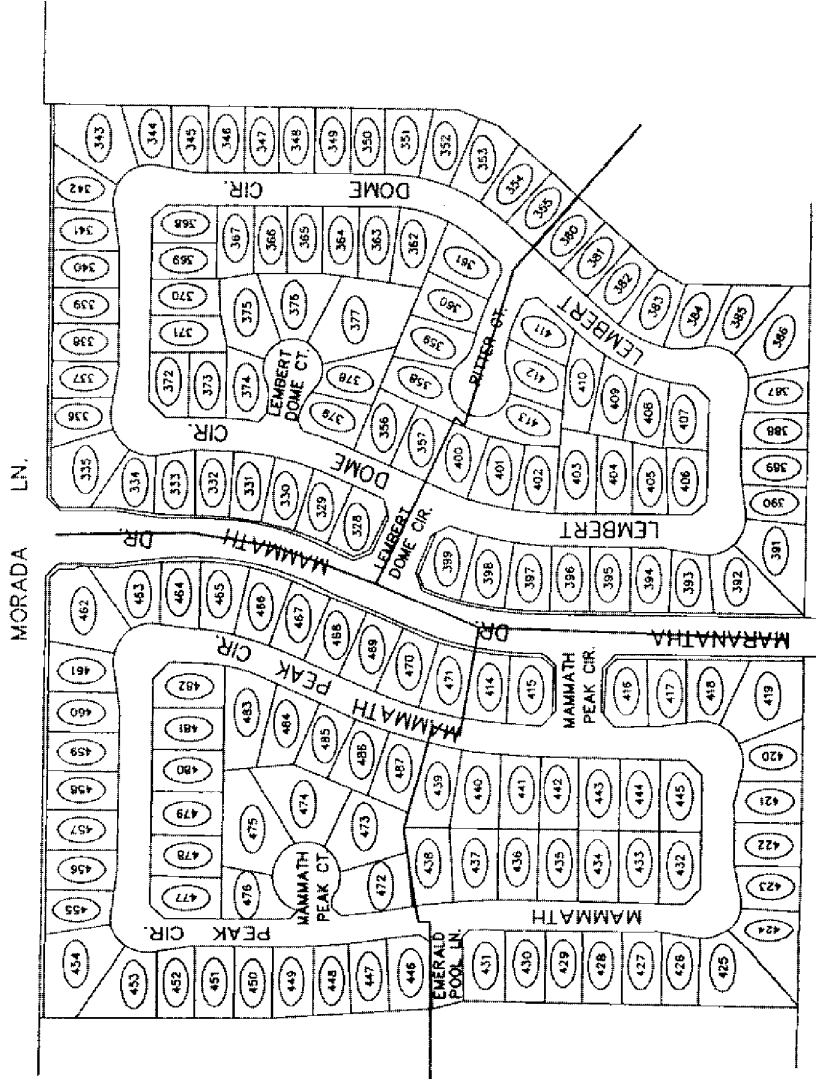
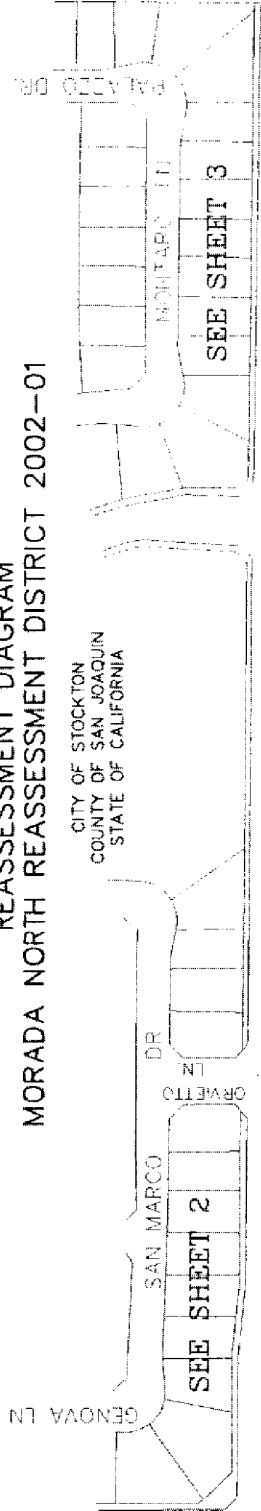
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REASSESSMENT DIAGRAM
MORADA NORTH REASSESSMENT DISTRICT 2002-01


CITY OF STOCKTON
COUNTY OF SAN JOAQUIN
STATE OF CALIFORNIA



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SCALE: 1" = 120'

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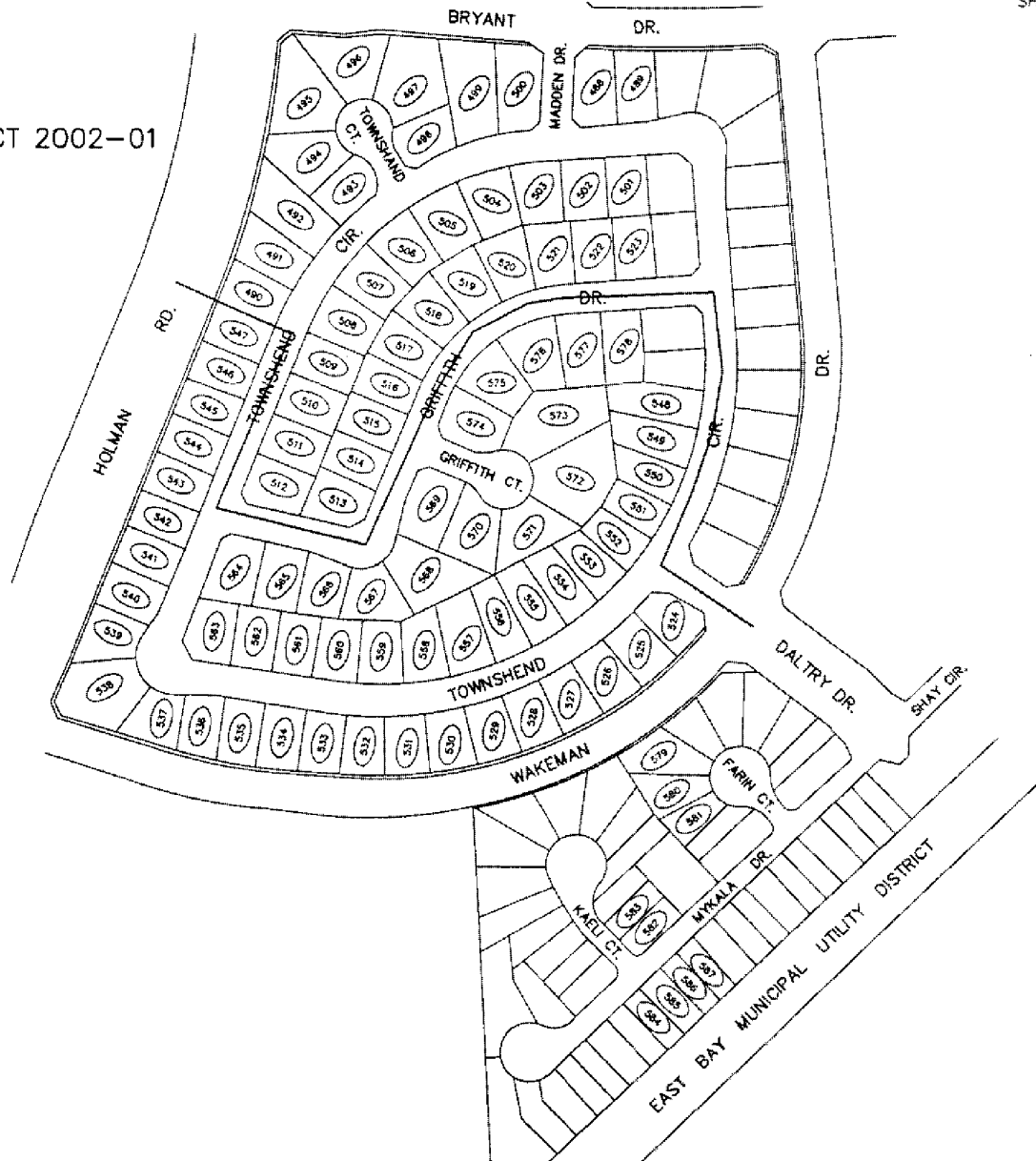
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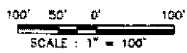
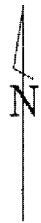
MuniFinancial
 57866 Via Interwala
 Fremont, California 94500-3661
 Phone (941) 567-3800 Fax (961) 567-3610

REASSESSMENT DIAGRAM MORADA NORTH REASSESSMENT DISTRICT 2002-01

CITY OF STOCKTON
COUNTY OF SAN JOAQUIN
STATE OF CALIFORNIA



15



LEGEND

REASSESSMENT NUMBER

REASSESSMENT NUMBERS ON THIS PAGE:
488 - 587



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27365 Via Industria
Suite 110
Teresopolis, California 92590-2881
Phone (951) 587-3500 Fax (951) 587-3510

Status of Development

The parcels in the Morada North District are part of a master planned development consisting of 587 residential units. As of the date of this Official Statement 577 or approximately 98% of the planned residential units have been constructed.

Set forth on Table 4A below are the aggregate net assessed values for the Morada North District by land use category.

**Table 4A
CITY OF STOCKTON
MORADA NORTH DISTRICT
Property Classification by Land Use Category
As of 2005-06 Tax Roll**

Land Use Category	Number of Assessed Parcels	% of Total Assessed Parcels	2005-06 Assessed Value		Morada North Reassessment Lien		Average Value-to Lien
			Amount	Percent	Amount	Percent	
Developed⁽¹⁾:							
Residential	577	98.30%	\$176,415,504	99.72%	\$3,904,454	99.81%	45.18:1
Commercial	0	0.00	0	0.00	0	0.00	—
Institutional ⁽²⁾	0	0.00	0	0.00	0	0.00	—
SUBTOTAL DEVELOPED	577	98.30%	\$176,415,504	99.72%	\$3,904,454	99.81%	45.18:1
Undeveloped:							
Residential	10	1.70	\$501,381	0.28%	\$7,627	0.19%	65.74:1
Commercial	0	0.00	0	0.00	0	0.00	—
Institutional ⁽²⁾	0	0.00	0	0.00	0	0.00	—
SUBTOTAL UNDEVELOPED	10	1.70	\$501,387	0.28%	\$7,627	0.19%	65.74:1
TOTAL	587	100.00%	\$176,916,885	100.00%	\$3,912,081	100.00%	45.22:1

(1) A parcel is categorized as developed if the value of the structure located thereon is greater than \$0.

(2) Property in this category consists generally of churches and schools.

Source: Assessed Values and Land Use, San Joaquin County 2005-06 Secured Tax Roll, as compiled by MuniFinancial.

Assessed Value of the Morada North District

The current aggregate assessed value of all land and improvements in the Morada North District is \$176,916,885 based upon gross assessed valuation for fiscal year 2005-06. This amount, and the respective amounts set forth for all real property and improvements within the Morada North District may, therefore, not be representative of the actual market value of such real property and improvements within the Morada North District. However, since Article XIII A of the California Constitution limits any increase in assessed value to no more than 2% per year unless property is sold or transferred, assessed values are typically less than actual market value unless the property has recently changed ownership and may not be representative of the actual market value of the property in the Morada North District. See also "BONDOWNERS' RISKS-General" and "Assessment Appeals."

The aggregate principal amount of the 2005 Bonds to be issued by the Authority is \$3,912,081. Therefore, based upon the assessed value of real property and improvements as of Fiscal Year 2005-06 in the District of \$176,916,885, the average value-to-Reassessment lien ratio of the 2005 Bonds for the Morada North District is 45.22:1.

Set forth in Table 4B below are average value-to-assessment lien ratios for the parcels in the Morada North District.

**Table 4B
CITY OF STOCKTON
MORADA NORTH DISTRICT
Value to Reassessment Lien Category
As of 2005-06 Tax Roll**

<u>Value to Reassessment Lien Category</u>	<u>No. Parcels Assessed</u>	<u>2005-06</u>		<u>Morada North Reassessment Lien</u>		<u>% of Aggregate Reassessment Lien</u>
		<u>Assessed Value Amount</u>	<u>Amount</u>	<u>Amount</u>	<u>Percent</u>	
More than or equal to 20:1	580	\$176,078,682	\$3,861,130	98.70%	45.60:1	23.10%
10:1 to 19.9:1	7	838,203	50,952	1.30	16.45:1	0.30
5:1 to 9.9:1	0	0	0	0.00	—	0.00
3:1 to 4.9:1	0	0	0	0.00	—	0.00
1:1 to 2.9:1	0	0	0	0.00	—	0.00
Less than 1:1	0	0	0	0.00	—	0.00
TOTAL	587	\$176,916,885	\$3,912,081	100.00%	45.22:1	23.41%
Maximum Value-to-Reassessment Lien Ratio:			182.71:1			
Average Value-to-Reassessment Lien Ratio:			45.22:1			
Minimum Value-to-Reassessment Lien Ratio:			11.73:1			

Source: Assessed Values and Land Use, San Joaquin County 2005-06 Secured Tax Roll, as compiled by MuniFinancial.

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Set forth in Table 4C are value-to-lien ratios for the principal property owners of developed and undeveloped property in the Morada North District by reassessment lien.

Table 4C
CITY OF STOCKTON
MORADA NORTH DISTRICT
Principal Developed and Undeveloped Property Owners Based on Reassessment Lien
As of 2005-06 Tax Roll

Property Owner	Land Use	No. of Parcels	Amount	Morada North Reassessment Lien	
				Average Value-to- Lien	2005-06 Assessed Value
Developed:					
Lara, Rafael A.	Residential	2	\$13,321	41.74:1	\$556,049
Read, Paul S. and Deborah J. TR	Residential	2	10,436	49.07:1	512,055
Ho, Van and Annie Lu	Residential	2	10,436	54.53:1	569,133
Nguyen, Lien Thi	Residential	2	9,828	56.39:1	554,187
Subtotal Developed:	Residential	8	\$44,021	49.78:1	\$2,191,424
Other Properties	Residential	569	3,860,433	45.13:1	174,224,080
TOTAL DEVELOPED		577	\$3,904,454	45.18:1⁽¹⁾	\$176,415,504
Undeveloped:					
Semana, Noel	Residential	1	\$5,218	11.73:1	\$61,200
Kimball Hill Homes Calif. Inc.	Residential	9	2,409	182.70:1	440,181
TOTAL UNDEVELOPED		10	\$7,627	65.74:1⁽²⁾	\$501,381
GRAND TOTAL		587	\$3,912,081	45.22:1⁽³⁾	\$176,916,885

(1) Represents the average value-to-reassessment lien for developed property.

(2) Represents the average value-to-reassessment lien for undeveloped property.

(3) Represents the average value-to-reassessment lien for all property.

Source: Assessed Values and Land Use, San Joaquin County 2005-06 Secured Tax Roll, as compiled by MuniFinancial.

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Delinquency Information

Historically, delinquencies for each property tax installment period are initially about 4% immediately following the respective installment payment due date. Late payments received after the respective due date reduce the outstanding delinquencies for each installment period, to a level of approximately 1% after three months and approximately 0% after one year. A. See also "SECURITY AND SOURCES OF PAYMENT FOR THE 2005 BONDS—The Teeter Plan."

Set forth in Table 4D is a summary of assessment installment payment history for assessments levied in the Morada North District for Fiscal Years 2000-01 through 2004-05.

**Table 4D
CITY OF STOCKTON
MORADA NORTH DISTRICT
Historical Assessment Installment Delinquency†**

<u>Fiscal Year/ Installment</u>	<u>Dollars Levied</u>	<u>Amount Delinquent</u>	<u>% Amount Delinquent</u>	<u>Parcels Levied</u>	<u>Parcels Delinquent</u>
2002-03	\$242,186.36	\$0.00	0.00%	166	0
2003-04	245,180.94	0.00	0.00	507	0
2004-05	348,851.72	13,217.44	3.79	579	32

† Amount delinquent as of July 28, 2005.

Source: Assessed Values and Land Use, San Joaquin County 2005-06 Secured Tax Roll, as compiled by MuniFinancial.

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Direct and Overlapping Bonded Indebtedness

Table 4E below sets forth the direct and overlapping bonded indebtedness upon real property within the Morada North District.

**Table 4E
CITY OF STOCKTON
MORADA NORTH DISTRICT
Statement of Direct and Overlapping Debt**

2005-06 Local Secured Assessed Valuation: \$176,916,885

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable</u>	<u>Debt 5/31/05</u>
San Joaquin Delta Community College District	0.29%	\$260,100
Lodi Unified School District	1.258	1,211,391
City of Stockton Assessment District No. 2000-1	6.156	416,453
City of Stockton Assessment District No. 2002-1	100.	3,912,081 (1)
San Joaquin Area Flood Control and Water Conservation District Assessment District	0.729	144,461
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		\$5,944,586
 <u>OVERLAPPING GENERAL FUND OBLIGATION DEBT:</u>		
San Joaquin County Certificates of Participation	0.32%	\$446,336
Lodi Unified School District Certificates of Participation	1.258	472,568
City of Stockton Certificates of Participation	0.92	985,458
TOTAL OVERLAPPING GENERAL FUND OBLIGATION DEBT		\$1,904,362
 COMBINED TOTAL DEBT		 \$7,848,948 (2)

(1) Excludes refunding issue to be sold.

(2) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and tax allocation bonds and non-bonded capital lease obligations.

Ratios to 2005-06 Assessed Valuation:

Direct Debt (\$3,912,081)	2.21%
Total Direct and Overlapping Tax and Assessment Debt	3.36%
Combined Total Debt	4.44%

STATE SCHOOL BUILDING AID REPAYABLE AS OF 6/30/04: \$235

Source: California Municipal Statistics, Inc.

MORADA RANCH ASSESSMENT DISTRICT NO. 2000-1

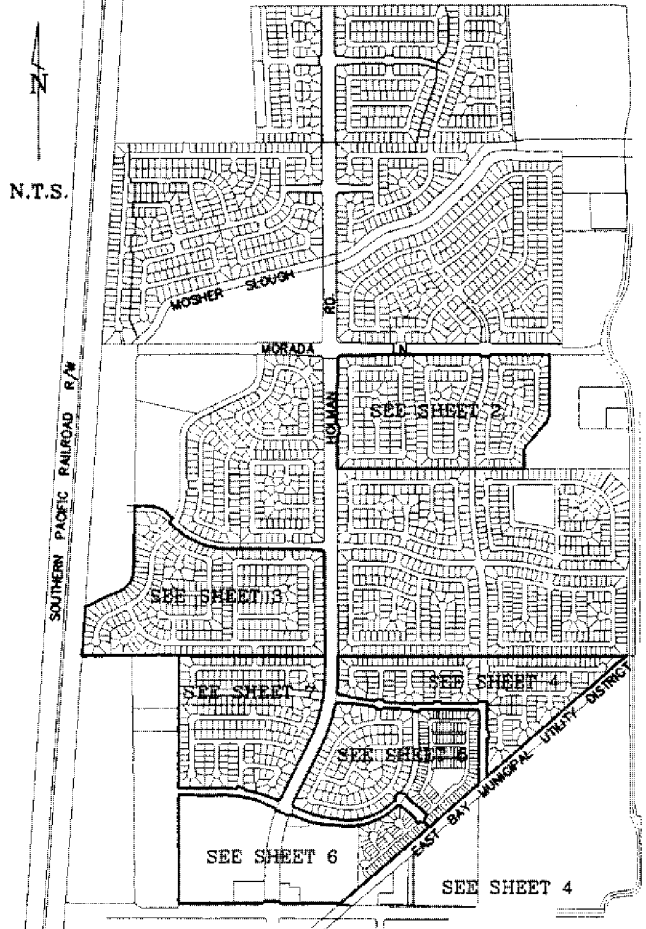
Description and Location

The Morada Ranch District encompasses approximately 266 net acres and is located in the northeastern portion of the City immediately west of U.S. Highway 99, near Hammer Lane, at the southwest corner of Morada Lane and Hohnan Road. Hammer Lane is a major thoroughfare in the City and a business corridor in the vicinity of the Morada Ranch District. Highway 99 is one of two major north/south highways which passes through the City. Downtown Stockton is located approximately six miles to the southwest and the March Lane business corridor is located approximately three miles to the south. There are 1,077 parcels in the Morada Ranch District subject to the Reassessments.

See pages 57 through 63 for a vicinity map of the Morada Ranch District.

REASSESSMENT DIAGRAM MORADA RANCH REASSESSMENT DISTRICT 2000-1 SERIES 229

CITY OF STOCKTON
COUNTY OF SAN JOAQUIN
STATE OF CALIFORNIA



ASSESSOR'S PARCEL NO.	REASMT. NO.	SHEET NO.
124-180-01 THRU 124-180-52	1 THRU 52	2
124-190-01 THRU 124-190-34	53 THRU 86	2
124-200-01 THRU 124-200-32	87 THRU 118	2
124-210-01 THRU 124-210-42	119 THRU 160	2
124-220-01 THRU 124-220-19	161 THRU 179	2
124-220-21 THRU 124-220-43	180 THRU 202	2
124-230-01 THRU 124-230-50	203 THRU 252	2
126-020-01 THRU 126-020-40	253 THRU 297	3
126-030-01 THRU 126-030-85	298 THRU 357	3
126-040-01 THRU 126-040-44	358 THRU 401	3
126-040-46	402	3
126-050-01 THRU 126-050-02	403 THRU 404	3
126-050-04 THRU 126-050-63	405 THRU 464	3
126-060-01 THRU 126-060-75	465 THRU 539	3
126-080-01 THRU 126-080-48	540 THRU 583	4
126-090-01 THRU 126-090-34	586 THRU 619	4
126-140-01 THRU 126-140-27	620 THRU 646	4
126-150-24 THRU 126-150-81	647 THRU 704	4
126-160-02 THRU 126-160-15	705 THRU 718	5
126-160-27	719	5
126-160-51	720	5
126-170-01 THRU 126-170-02	721 THRU 722	5
126-170-26 THRU 126-170-30	723 THRU 728	5
126-180-06	729	6
126-180-08 THRU 126-180-10	730 THRU 732	6
126-180-01 THRU 126-180-83	733 THRU 815	7
126-200-01 THRU 126-200-45	816 THRU 860	7
126-210-01 THRU 126-210-81	861 THRU 941	7
126-290-01 THRU 126-290-23	942 THRU 981	7
126-290-22 THRU 126-290-35	982 THRU 975	5
126-290-37 THRU 126-290-54	976 THRU 993	5
126-290-56 THRU 126-290-64	994 THRU 1002	5
126-300-01 THRU 126-300-51	1003 THRU 1050	5
126-310-02 THRU 126-310-06	1051 THRU 1056	6
126-310-14 THRU 126-310-35	1056 THRU 1077	6

CITY CLERK'S CERTIFICATE

FILED IN THE OFFICE OF THE CITY CLERK OF THE CITY OF STOCKTON, THIS _____ DAY OF _____ 2005.

CITY CLERK
CITY OF STOCKTON

A REASSESSMENT WAS LEVIED BY THE CITY COUNCIL OF THE CITY OF STOCKTON ON THE LOTS, PIECES AND PARCELS OF LAND SHOWN ON THIS REASSESSMENT DIAGRAM. SAID REASSESSMENT WAS LEVIED ON THE _____ DAY OF _____ 2005. SAID REASSESSMENT DIAGRAM AND THE REASSESSMENT ROLL WERE RECORDED IN THE OFFICE OF THE CITY ENGINEER (SUPERINTENDENT OF STREETS) OF THE CITY OF STOCKTON ON THE _____ DAY OF _____ 2005. REFERENCE IS MADE TO THE REASSESSMENT ROLL RECORDED IN THE OFFICE OF THE CITY ENGINEER (SUPERINTENDENT OF STREETS) OF SAID CITY FOR THE EXACT AMOUNT OF EACH REASSESSMENT LEVIED AGAINST EACH PARCEL SHOWN ON THE REASSESSMENT DIAGRAM.

CITY CLERK
CITY OF STOCKTON

CITY ENGINEER (SUPERINTENDENT OF STREETS) CERTIFICATE

RECORDED IN THE OFFICE OF THE CITY ENGINEER (SUPERINTENDENT OF STREETS), CITY OF STOCKTON THIS _____ DAY OF _____ 2005.

CITY ENGINEER (SUPERINTENDENT OF STREETS)
CITY OF STOCKTON

FILED THIS _____ DAY OF _____ 2005, AT THE HOUR OF _____ O'CLOCK _____ M. IN BOOK _____ OF MAPS OF ASSESSMENT AND COMMUNITY FACILITIES DISTRICTS AT PAGE(S) _____ AT THE REQUEST OF THE CITY OF STOCKTON IN THE OFFICE OF THE COUNTY RECORDER OF THE COUNTY OF SAN JOAQUIN, STATE OF CALIFORNIA.

BY DEPUTY
COUNTY RECORDER
COUNTY OF SAN JOAQUIN

NOTE:

THIS REASSESSMENT DIAGRAM IS RECORDED PURSUANT TO THE REFUNDING ACT OF 1984 FOR 1915 IMPROVEMENT ACT BONDS (SECTION 9500 AND FOLLOWING, CALIFORNIA STREETS AND HIGHWAYS CODE).

FOR PARTICULARS OF THE LINES AND DIMENSION OF ASSESSOR'S PARCELS REFERENCE IS MADE TO THE MAPS OF THE SAN JOAQUIN COUNTY ASSESSOR OF SAN JOAQUIN COUNTY RECORDS, WHICH MAPS SHALL GOVERN FOR ALL DETAILS RELATING THERETO.



MuniFinancial

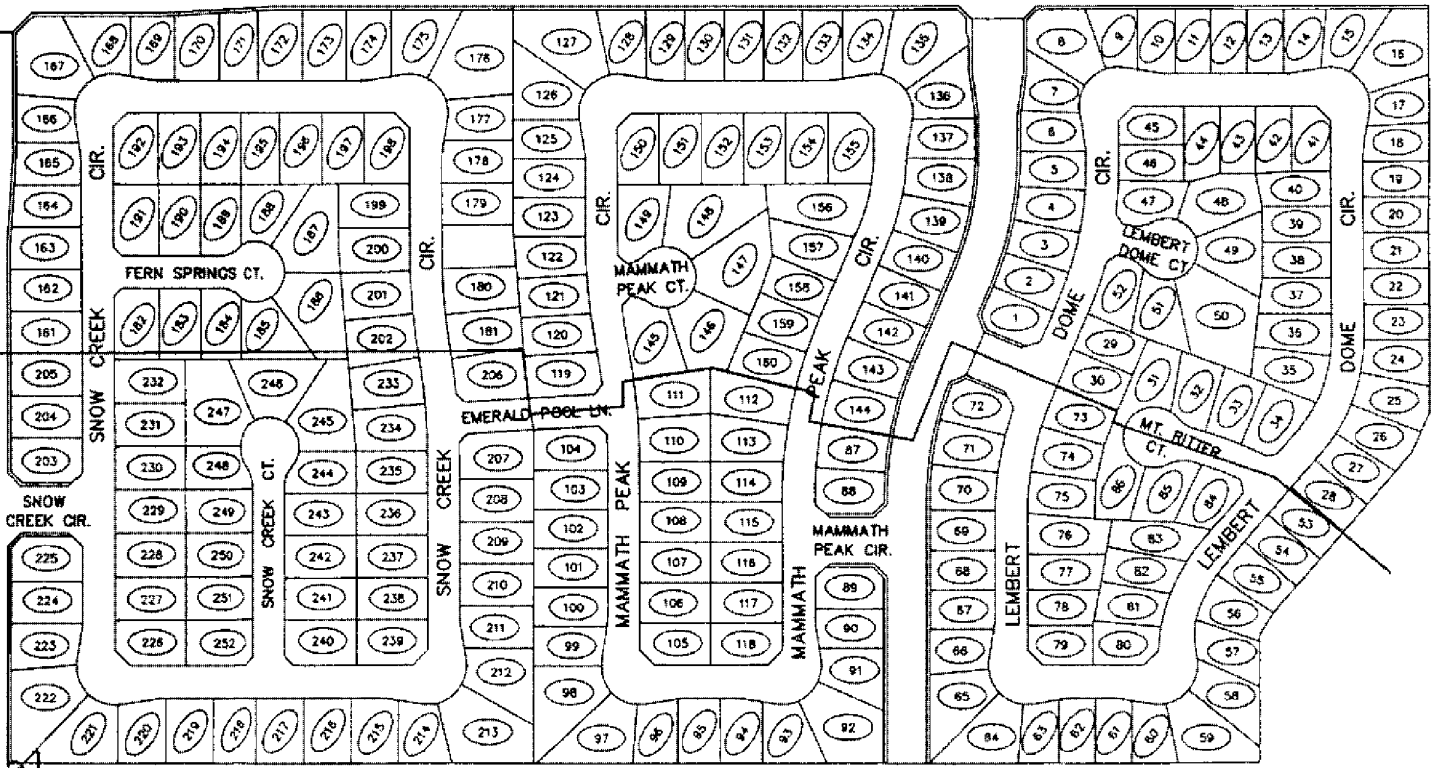
27068 Via Industria
Suite 110
Teresopolis, California 92590-3661
Phone (951) 587-3500 Fax (951) 587-3510

Christopher R Wertz
R.C.E. #50558

REASSESSMENT DIAGRAM MORADA RANCH REASSESSMENT DISTRICT 2000-1 SERIES 229

CITY OF STOCKTON
COUNTY OF SAN JOAQUIN
STATE OF CALIFORNIA

MORADA LN.



85



120' 60' 0' 120'
SCALE: 1" = 120'

LEGEND
 (1) REASSESSMENT NUMBER
 REASSESSMENT NUMBERS ON THIS PAGE:
 1 - 252



MuniFinancial

27066 Via Industria
 Suite 110
 Tracy, California 95290-3661
 Phone (951) 587-3600 Fax (951) 587-3610

REASSESSMENT DIAGRAM MORADA RANCH REASSESSMENT DISTRICT 2000-1 SERIES 229

CITY OF STOCKTON
COUNTY OF SAN JOAQUIN
STATE OF CALIFORNIA



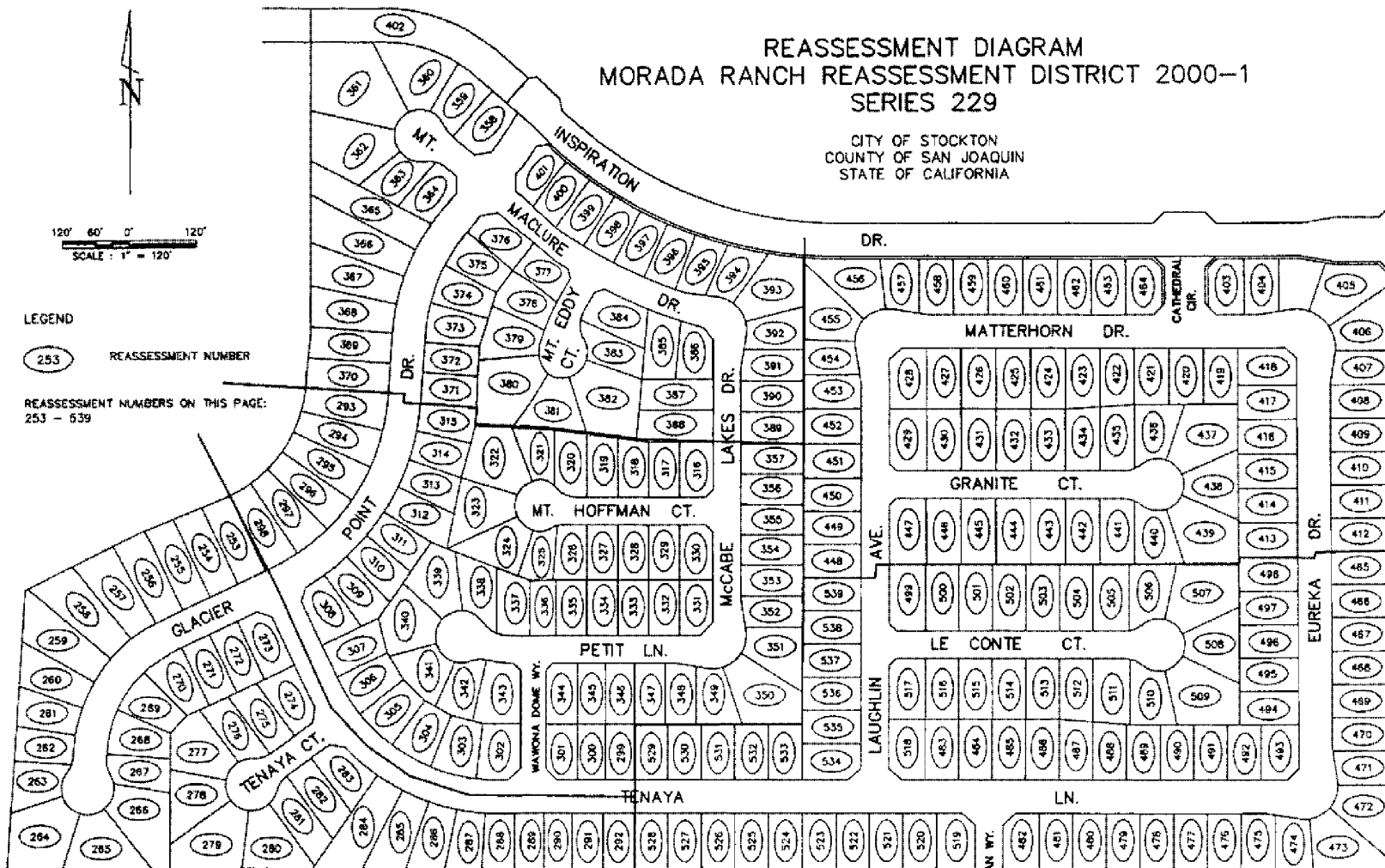
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HOLMAN RD.



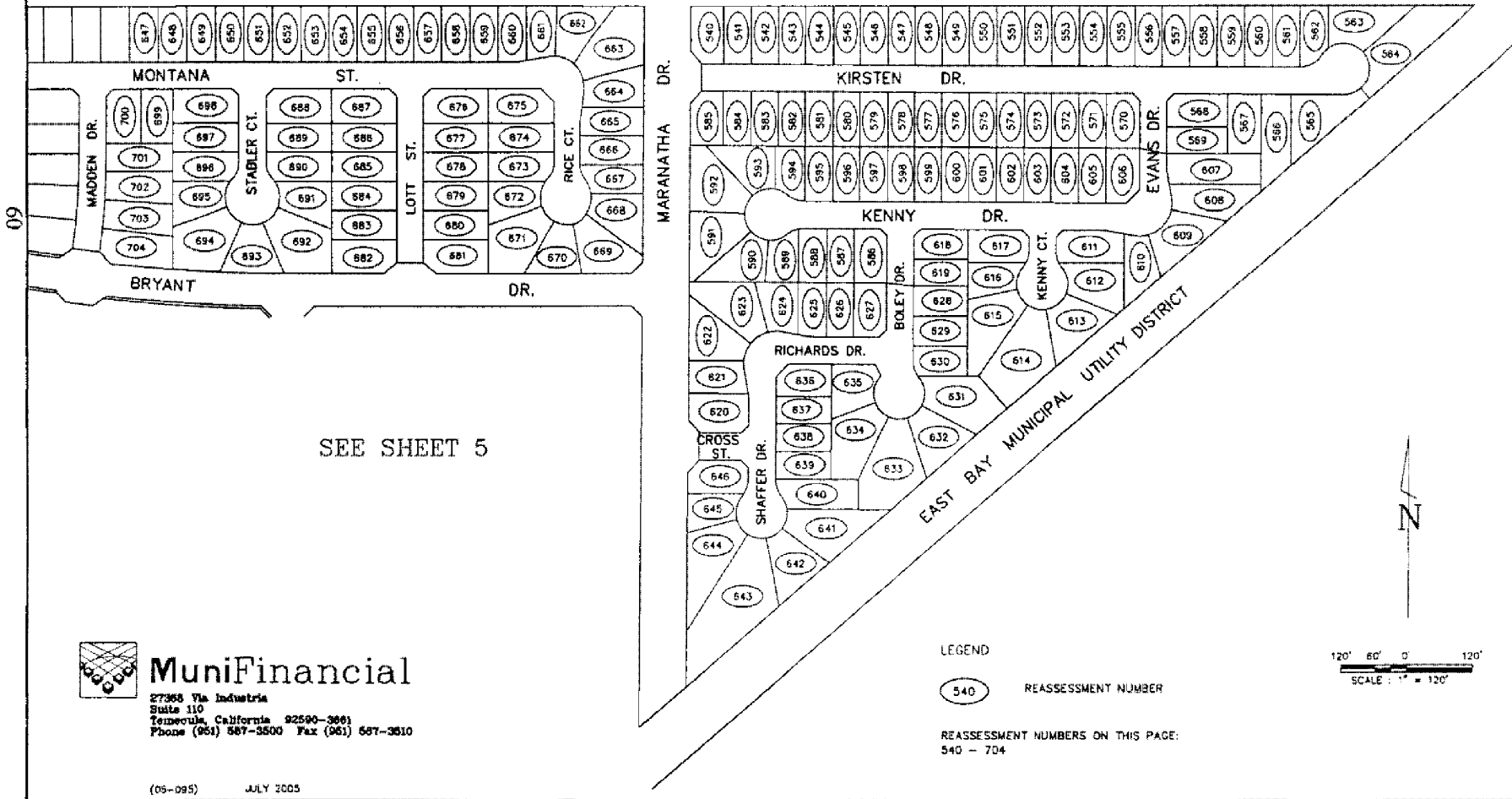
MuniFinancial

27366 Via Industriaria
Suite 110
Tracy, California 95290-3061
Phone (963) 587-3600 Fax (961) 587-3610

SEE SHEET 7

REASSESSMENT DIAGRAM MORADA RANCH REASSESSMENT DISTRICT 2000-1 SERIES 229

CITY OF STOCKTON
COUNTY OF SAN JOAQUIN
STATE OF CALIFORNIA



SEE SHEET 5



MuniFinancial

27368 Via Industri
Suite 110
Fresno, California 92390-3661
Phone (951) 587-3500 Fax (951) 587-3510

LEGEND

REASSESSMENT NUMBER

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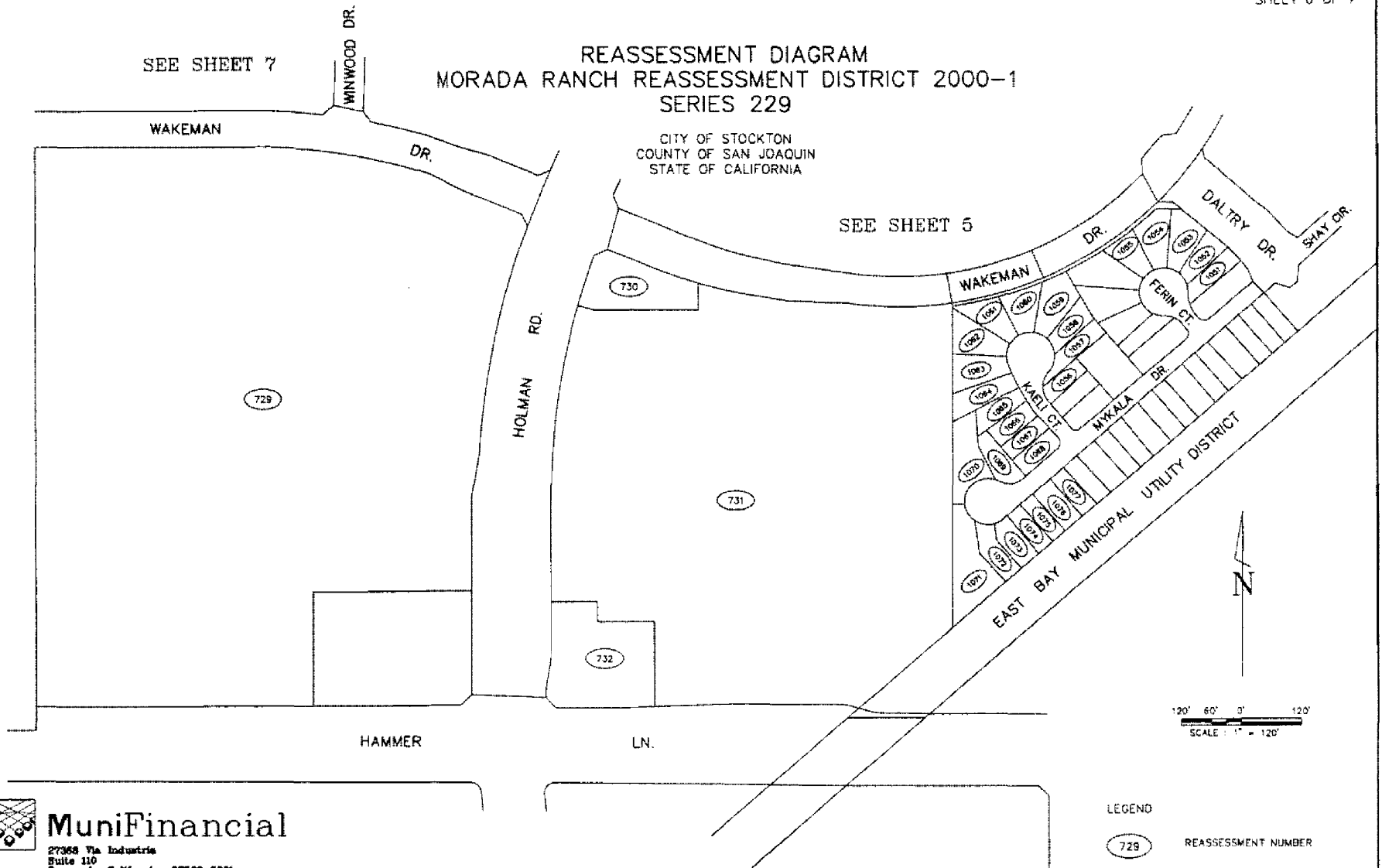
SEE SHEET 7

REASSESSMENT DIAGRAM MORADA RANCH REASSESSMENT DISTRICT 2000-1 SERIES 229

CITY OF STOCKTON
COUNTY OF SAN JOAQUIN
STATE OF CALIFORNIA

SEE SHEET 5

62



MuniFinancial

27368 Via Industria
Suite 110
Temecula, California 92590-3661
Phone (951) 587-3500 Fax (951) 587-3510

LEGEND

REASSESSMENT NUMBER

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REASSESSMENT DIAGRAM MORADA RANCH REASSESSMENT DISTRICT 2000-1 SERIES 229


CITY OF STOCKTON
COUNTY OF SAN JOAQUIN
STATE OF CALIFORNIA

19



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SCALE: 1" = 120'

LEGEND

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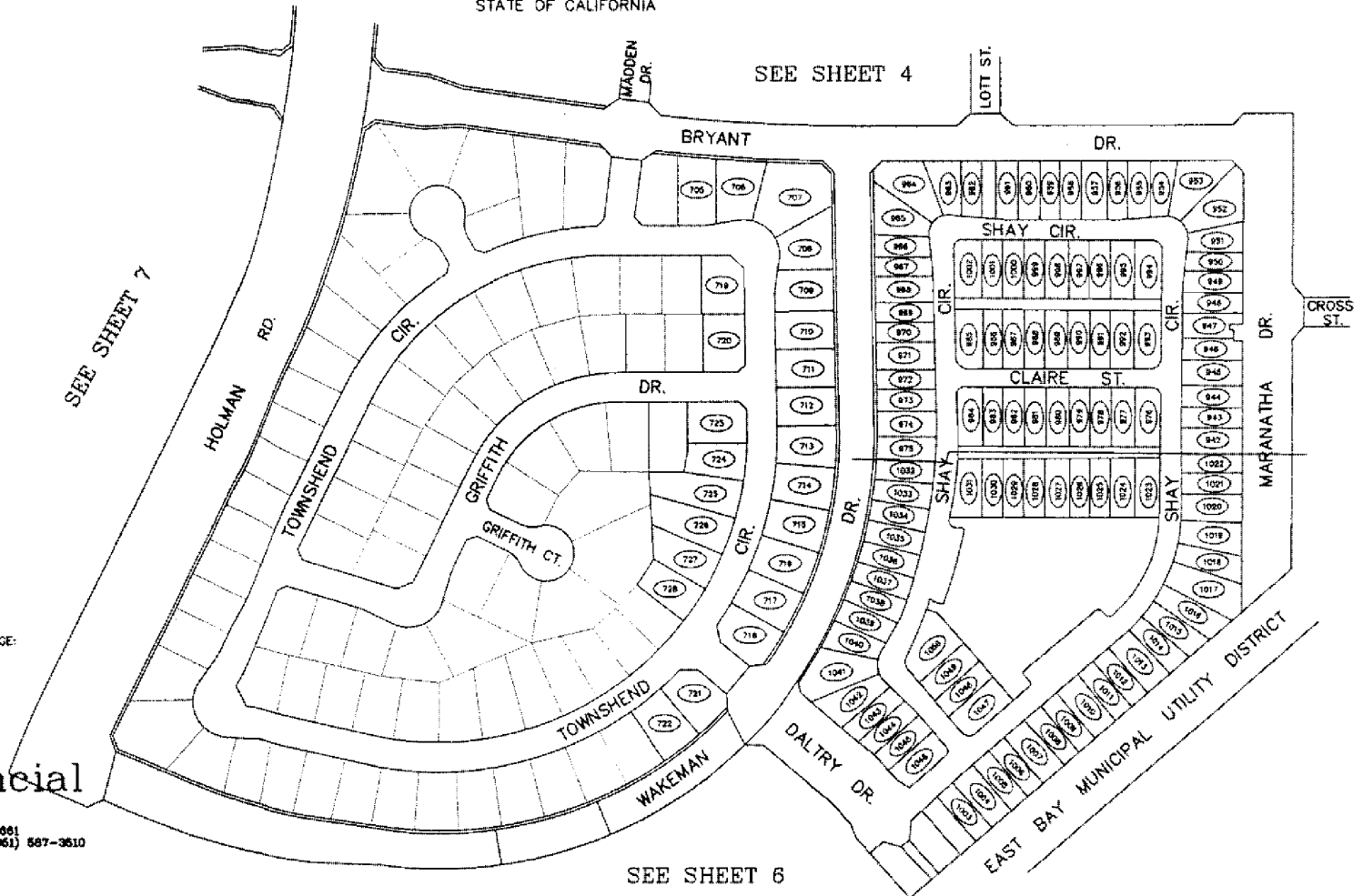
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705 - 728 AND 842 - 1050



MuniFinancial

27308 Via Industria
Suite 210
Tombocvia, California 92290-3661
Phone (951) 587-3500 Fax (961) 587-3510

SEE SHEET 7



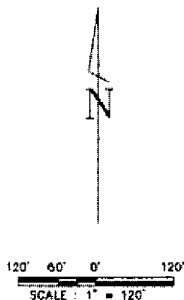
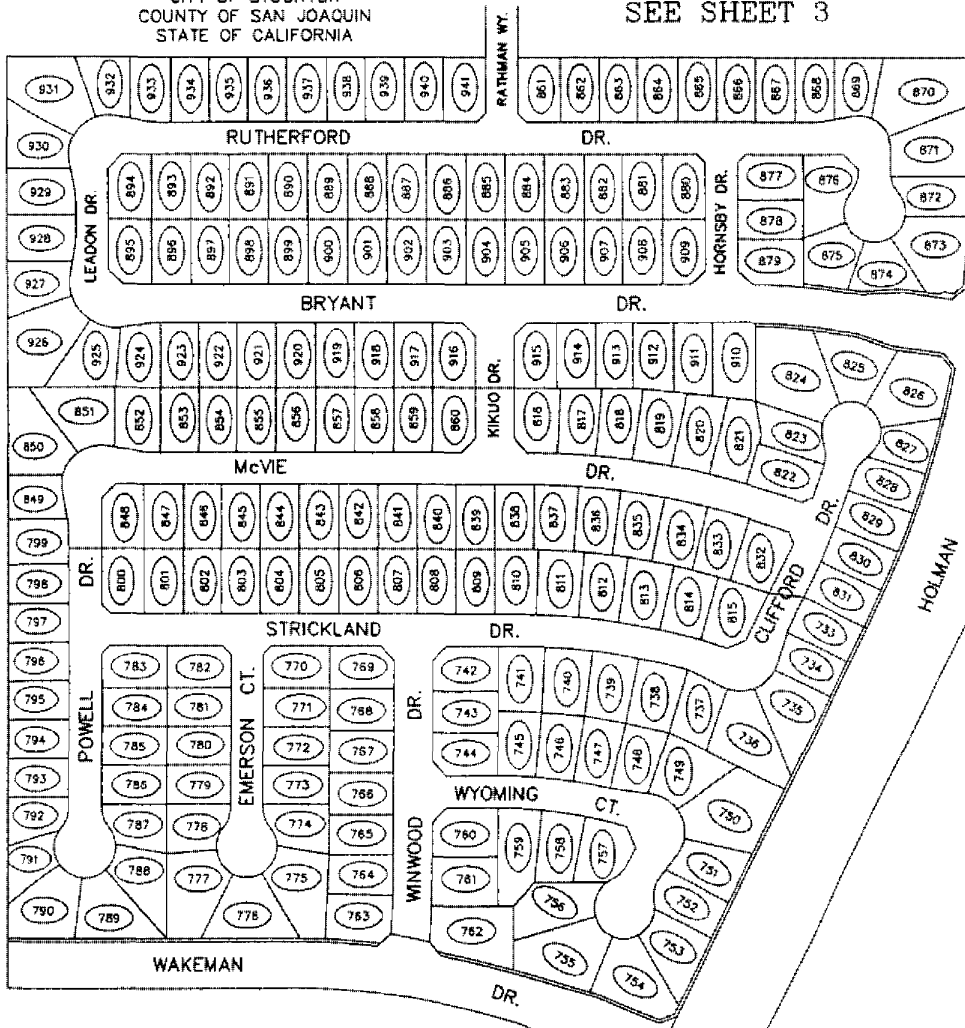
SEE SHEET 4

SEE SHEET 6


REASSESSMENT DIAGRAM MORADA RANCH REASSESSMENT DISTRICT 2000-1 SERIES 229

CITY OF STOCKTON
COUNTY OF SAN JOAQUIN
STATE OF CALIFORNIA

SEE SHEET 3



LEGEND

 REASSESSMENT NUMBER

REASSESSMENT NUMBERS ON THIS PAGE:
733 - 941



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27304 Via Industria
Suite 110
Tennessee, California 92590-3681
Phone (951) 587-3600 Fax (951) 587-3610

63

SEE SHEET 5

Status of Development

Land within the Morada Ranch District is a portion of the 465-acre La Morada master planned development and a portion of the 185-acre Morada Ranch master planned development. Land within the Morada Ranch District is comprised of approximately 266 acres.

Approximately 87% of the parcels within this District are developed. As of the date of this Official Statement 934 of the planned residential units have been completed.

Assessed Value of the Morada Ranch District

The current aggregate assessed value of all land and improvements in the Morada Ranch District is \$302,127,074 based upon gross assessed valuation for fiscal year 2005-06. This amount, and the respective amounts set forth for all real property and improvements within the Morada Ranch District may, therefore, not be representative of the actual market value of such real property and improvements within the Morada Ranch District. However, since Article XIII A of the California Constitution limits any increase in assessed value to no more than 2% per year unless property is sold or transferred, assessed values are typically less than actual market value unless the property has recently changed ownership and may not be representative of the actual market value of the property in the Morada Ranch District. See also "BONDOWNERS' RISKS-General" and "--Assessment Appeals."

The aggregate principal amount of the 2005 Bonds to be issued by the Authority is \$6,325,802. Therefore, based upon the assessed value of real property and improvements as of Fiscal Year 2005-06 in the District of \$302,127,074, the average value-to-Reassessment lien ratio of the 2005 Bonds for the La Morada Ranch District is 47.76:1.

Set forth on Table 5A below are the aggregate net assessed values for the Morada Ranch District by land use category.

Table 5A
CITY OF STOCKTON
MORADA RANCH DISTRICT
Property Classification by Land Use Category
As of 2005-06 Tax Roll

Land Use Category	Number of Assessed Parcels	% of Total Assessed Parcels	2005-06 Assessed Value		Morada Ranch Reassessment Lien		Average Value-to-Lien
			Amount	Percent	Amount	Percent	
Developed⁽¹⁾:							
Residential	934	86.72%	\$261,467,160	86.54%	\$4,677,205	73.94%	55.90:1
Commercial	3	0.28	33,638,801	11.13	901,517	14.25	37.31:1
Institutional ⁽²⁾	0	0.00	0	0.00	0	0.00	--
SUBTOTAL DEVELOPED	937	87.00%	\$295,105,961	97.68%	\$5,578,722	88.19%	52.90:1
Undeveloped:							
Residential	138	12.81%	\$6,772,743	2.24%	\$716,445	11.33%	9.45:1
Commercial	1	0.09	248,370	0.08	13,363	0.21	18.59:1
Institutional ⁽²⁾	1	0.09	0	0.00	17,272	0.27	--
SUBTOTAL UNDEVELOPED	140	13.00%	\$7,021,113	2.32%	\$747,080	11.81%	9.40:1
TOTAL	1,077	100.00%	\$302,127,074	100.00%	\$6,325,802	100.00%	47.76:1

(1) A parcel is categorized as developed if the value of the structure located thereon is greater than \$0.

(2) Property in this category consists generally of churches and schools.

Source: Assessed Values and Land Use, San Joaquin County 2005-06 Secured Tax Roll, as compiled by MuniFinancial.

Set forth in Table 5B below are value-to-assessment lien ratios for the parcels in the Morada Ranch District.

Table 5B
CITY OF STOCKTON
MORADA RANCH DISTRICT
Value to Reassessment Lien Category
As of 2005-06 Tax Roll

<u>Value to Reassessment Lien Category</u>	<u>No. Parcels Assessed</u>	<u>2005-06</u>		<u>Morada Ranch Reassessment Lien</u>		<u>% of Aggregate Reassessment Lien</u>
		<u>Assessed Value</u>	<u>Amount</u>	<u>Amount</u>	<u>Percent</u>	
More than or equal to 20:1	938	\$295,167,161	\$5,581,058	88.23%	52.89:1	33.39%
10:1 to 19.9:1	29	1,631,255	107,585	1.70	15.16:1	0.64
5:1 to 9.9:1	109	5,328,658	619,887	9.80	8.60:1	3.71
3:1 to 4.9:1	0	0	0	0.00	--	0.00
1:1 to 2.9:1	0	0	0	0.00	--	0.00
Less than 1:1	<u>1</u>		<u>17,272</u>	<u>0.27</u>	--	<u>0.10</u>
TOTAL	1,077	\$302,127,074	\$6,325,802	100.00%	47.76:1	37.85%
Maximum Value-to-Reassessment Lien Ratio [†] :			498.68:1			
Average Value-to- Reassessment Lien Ratio [†] :			47.76:1			
Minimum Value-to-Reassessment Lien Ratio [†] :			8.59:1			

[†] Excludes a school district parcel for which an assessed value was not assigned by the County Assessor.

Source: Assessed Values and Land Use, San Joaquin County 2005-06 Secured Tax Roll, as compiled by MuniFinancial.

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Set forth in Table 5C are value-to-lien ratios for the principal property owners of developed and undeveloped property in the Morada Ranch District by reassessment lien.

Table 5C
CITY OF STOCKTON
MORADA RANCH DISTRICT
Principal Developed and Undeveloped Property Owners Based on Reassessment Lie
As of 2005-06 Tax Roll

<u>Property Owner</u>	<u>Land Use</u>	<u>No. of Parcels</u>	<u>Morada Ranch Reassessment Lien</u>		<u>2005-06 Assessed Value</u>
			<u>Amount</u>	<u>Estimated Value-to- Lien</u>	
Developed:					
Walmart Real Estate Business TR	Commercial	1	\$540,716	34.79:1	\$18,814,053
Lowes HIW Inc.	Commercial	1	334,075	41.43:1	13,840,776
Hammer Holman LLC	Residential	1	26,726	36.82:1	983,972
Siripannha, Bounnhong & Thavone	Residential	2	16,106	42.43:1	683,394
Chapman, Michael and Deitria M.	Residential	2	16,106	37.47:1	603,514
Castelo, Frances	Residential	2	13,615	40.82:1	555,814
Zanetti, Charles J. TR	Residential	2	12,641	31.40:1	396,880
Heskett, Joe	Residential	2	11,568	52.10:1	602,643
Nhorn, Nov	Residential	2	11,124	65.88:1	732,819
Johnson, Michael D. and Anne K.	Residential	2	10,201	41.32:1	421,497
Subtotal Developed		17	\$992,877	37.91:1	\$37,635,362
Other Properties	Various	920	4,585,845	56.14:1	257,470,599
TOTAL DEVELOPED		937	\$5,578,722	52.90:1 ⁽¹⁾	\$295,105,961
Undeveloped:					
Kimball Hill Homes Calif. Inc.	Residential	135	\$703,209	9.39:1	\$6,600,314
Lodi Unified School District	Institutional	1	17,272	-	-
MCD Holman LLC	Commercial	1	13,363	18.59:1	248,370
Huynh, Duong Van Jr.	Residential	1	5,687	8.60:1	48,887
Yadav, Indra and Savitri	Residential	1	5,213	11.96:1	62,342
Semana, Noel	Residential	1	2,336	26.20:1	61,200
TOTAL UNDEVELOPED		140	\$747,080	9.40:1 ⁽²⁾	\$7,021,113
GRAND TOTAL		1,077	\$6,325,802	47.76:1 ⁽³⁾	\$302,127,074

(1) Represents the average value-to-reassessment lien for developed property.

(2) Represents the average value-to-reassessment lien for undeveloped property.

(3) Represents the average value-to-reassessment lien for all property.

Source: Assessed Values and Land Use, San Joaquin County 2005-06 Secured Tax Roll, as compiled by MuniFinancial.

Delinquency Information

Historically, delinquencies for each property tax installment period are initially about 3% immediately following the respective installment payment due date. Late payments received after the respective due date reduce the outstanding delinquencies for each installment period, to a level of approximately 1% after three months, approximately 0% after one year after 18 months. See also "SECURITY AND SOURCES OF PAYMENT FOR THE 2005 BONDS--The Teeter Plan."

WATERFORD ESTATES ASSESSMENT DISTRICT

Description and Location

The Waterford Estates District encompasses approximately 59 net acres and is located south of Eight Mile Road, along the south line of Eight Mile Road and the west line of Davis Road, east of Thornton Road. Eight Mile Road is a main roadway through the area, providing immediately access to Interstate 5 to the west and direct access to State Highway 99, approximately four miles to the east. The neighborhood is located approximately 40 miles south of Sacramento, about 60 miles east of San Francisco, and about 70 miles southwest of Lake Tahoe. There are 245 parcels in the Waterford Estates District subject to the Reassessments.

See pages 69 through 71 for the Reassessment diagrams for the Waterford Estates District.

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Set forth in Table 5D is a summary of assessment installment payment history for assessments levied in the Morada Ranch District for Fiscal Years 2000-01 through 2004-05.

Table 5D
CITY OF STOCKTON
MORADA RANCH DISTRICT
Historical Assessment Installment Delinquency†

<u>Fiscal Year/ Installment</u>	<u>Dollars Levied</u>	<u>Amount Delinquent</u>	<u>% Amount Delinquent</u>	<u>Parcels Levied</u>	<u>Parcels Delinquent</u>
2001-02	\$451,968.08	\$0.00	0.00%	366	0
2002-03	\$586,554.70	0.00	0.00	843	0
2003-04	592,545.20	0.00	0.00	946	0
2004-05	608,551.42	17,053.53	2.80	946	44

† Amount delinquent as of July 28, 2005.

Source: Assessed Values and Land Use, San Joaquin County 2005-06 Secured Tax Roll, as compiled by MuniFinancial.

Direct and Overlapping Bonded Indebtedness

Table 5E below sets forth the direct and overlapping bonded indebtedness upon real property within the Morada Ranch District.

Table 5E
CITY OF STOCKTON
MORADA RANCH DISTRICT
Statement of Direct and Overlapping Debt

2005-06 Local Secured Assessed Valuation: \$302,127,074

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable</u>	<u>Debt 5/31/05</u>
San Joaquin Delta Community College District	0.58%	\$519,309
Lodi Unified School District	2.511	2,417,967
City of Stockton Assessment District No. 2000-01	100.	6,325,802 (1)
City of Stockton Assessment District No. 2002-01	21.341	863,243
San Joaquin Area Flood Control and Water Conservation District Assessment District	1.456	288,725
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		\$10,415,037
<u>OVERLAPPING GENERAL FUND OBLIGATION DEBT:</u>		
San Joaquin County Certificates of Participation	0.64%	\$891,277
Lodi Unified School District Certificates of Participation	2.511	943,257
City of Stockton Certificates of Participation	1.836	<u>1,966,631</u>
TOTAL GROSS OVERLAPPING GENERAL FUND OBLIGATION DEBT		\$3,801,165
COMBINED TOTAL DEBT		\$14,216,202 (2)

(1) Excludes refunding issue to be sold.

(2) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and tax allocation bonds and non-bonded capital lease obligations.

Ratios to 2005-06 Assessed Valuation:

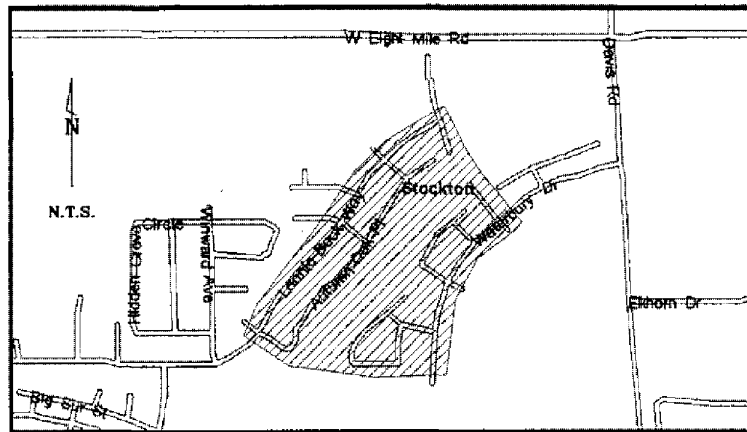
Direct Debt (\$6,325,802)	2.09%
Total Direct and Overlapping Tax and Assessment Debt	3.45%
Gross Combined Total Debt	4.71%

STATE SCHOOL BUILDING AID REPAYABLE AS OF 6/30/04: \$0

Source: California Municipal Statistics, Inc.

REASSESSMENT DIAGRAM WATERFORD ESTATES EAST REASSESSMENT DISTRICT 2002-03

CITY OF STOCKTON
COUNTY OF SAN JOAQUIN
STATE OF CALIFORNIA



VICINITY MAP

CITY CLERK'S CERTIFICATE

FILED IN THE OFFICE OF THE CITY CLERK OF THE CITY OF STOCKTON, THIS _____ DAY OF _____ 2005.

CITY CLERK
CITY OF STOCKTON

A REASSESSMENT WAS LEVIED BY THE CITY COUNCIL OF THE CITY OF STOCKTON ON THE LOTS, PIECES AND PARCELS OF LAND SHOWN ON THIS REASSESSMENT DIAGRAM. SAID REASSESSMENT WAS LEVIED ON THE _____ DAY OF _____ 2005. SAID REASSESSMENT DIAGRAM AND THE REASSESSMENT ROLL WERE RECORDED IN THE OFFICE OF THE CITY ENGINEER (SUPERINTENDENT OF STREETS) OF THE CITY OF STOCKTON ON THE _____ DAY OF _____ 2005. REFERENCE IS MADE TO THE REASSESSMENT ROLL RECORDED IN THE OFFICE OF THE CITY ENGINEER (SUPERINTENDENT OF STREETS) OF SAID CITY FOR THE EXACT AMOUNT OF EACH REASSESSMENT LEVIED AGAINST EACH PARCEL SHOWN ON THE REASSESSMENT DIAGRAM.

CITY CLERK
CITY OF STOCKTON

CITY ENGINEER (SUPERINTENDENT OF STREETS) CERTIFICATE

RECORDED IN THE OFFICE OF THE CITY ENGINEER (SUPERINTENDENT OF STREETS), CITY OF STOCKTON THIS _____ DAY OF _____ 2005.

CITY ENGINEER (SUPERINTENDENT OF STREETS)
CITY OF STOCKTON

FILED THIS _____ DAY OF _____ 2005, AT THE HOUR OF _____ O'CLOCK _____ M., IN BOOK _____ OF MAPS OF ASSESSMENT AND COMMUNITY FACILITIES DISTRICTS AT PAGE(S) _____ AT THE REQUEST OF THE CITY OF STOCKTON IN THE OFFICE OF THE COUNTY RECORDER OF THE COUNTY OF SAN JOAQUIN, STATE OF CALIFORNIA.

BY DEPUTY
COUNTY RECORDER
COUNTY OF SAN JOAQUIN

NOTE:

THIS REASSESSMENT DIAGRAM IS RECORDED PURSUANT TO THE REFUNDING ACT OF 1984 FOR 1915 IMPROVEMENT ACT BONDS (SECTION 9500 AND FOLLOWING, CALIFORNIA STREETS AND HIGHWAYS CODE)

FOR PARTICULARS OF THE LINES AND DIMENSION OF ASSESSOR'S PARCELS REFERENCE IS MADE TO THE MAPS OF THE SAN JOAQUIN COUNTY ASSESSOR OF SAN JOAQUIN COUNTY RECORDS, WHICH MAPS SHALL GOVERN FOR ALL DETAILS RELATING THERETO.

Christopher R. Wuerz
R.C.E. #50558



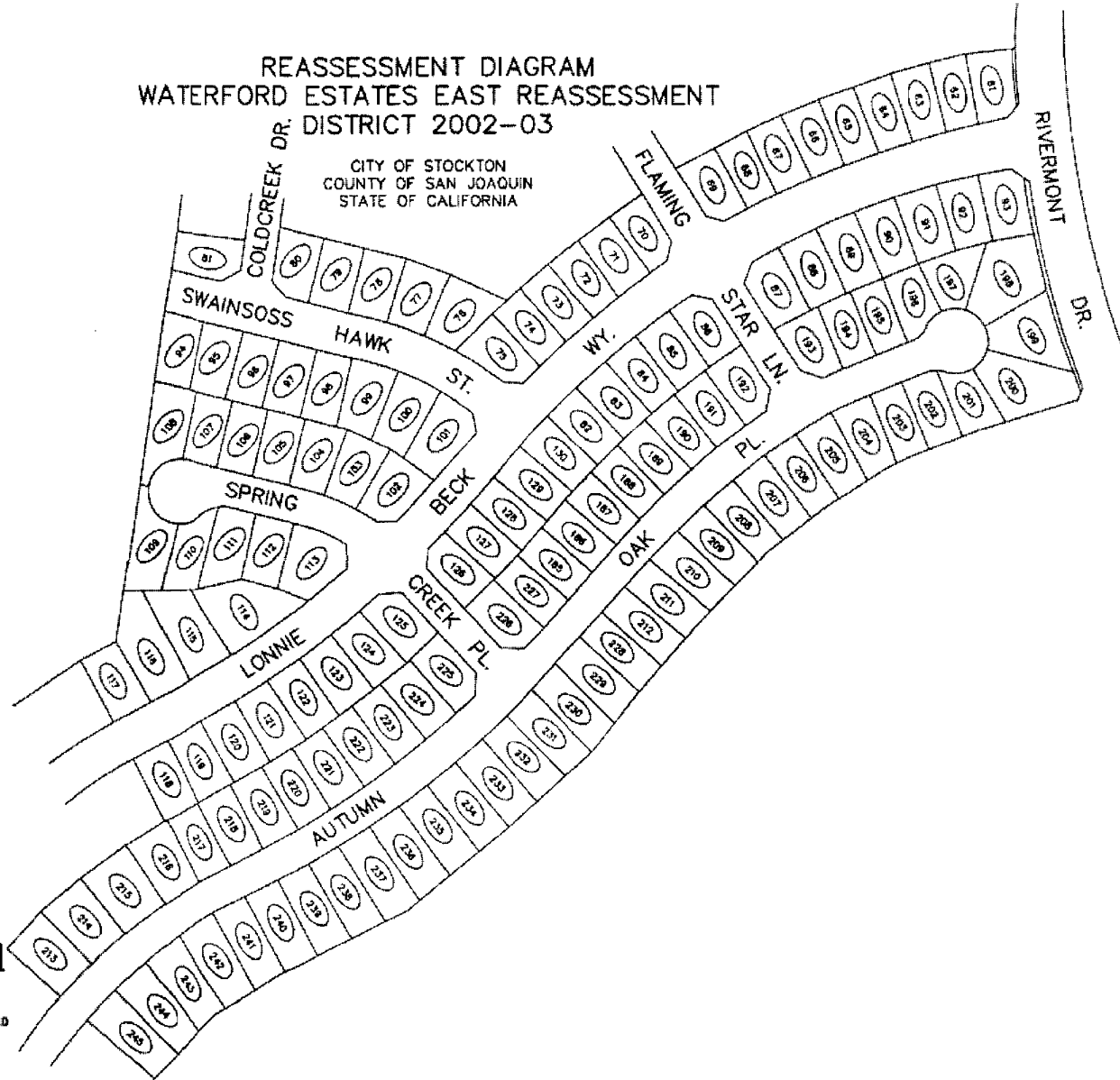
MuniFinancial

27308 Via Industria
Suite 110
Tombacta, California 92590-3661
Phone (951) 567-3500 Fax (951) 587-3510

ASSESSOR'S PARCEL NO.	REASMT. NO.	SHEET NO.
070-370-01 THRU 070-370-27	1 THRU 27	2
070-380-01 THRU 070-380-33	28 THRU 60	2
070-380-01 THRU 070-390-33	81 THRU 93	3
070-400-01 THRU 070-400-37	94 THRU 130	3
070-440-01 THRU 070-440-08	131 THRU 138	2
070-440-10 THRU 070-440-21	139 THRU 150	2
070-450-01 THRU 070-450-34	151 THRU 184	2
070-460-01 THRU 070-460-14	185 THRU 198	3
070-460-16 THRU 070-460-29	199 THRU 212	3
070-470-01 THRU 070-470-33	213 THRU 245	3

REASSESSMENT DIAGRAM WATERFORD ESTATES EAST REASSESSMENT DISTRICT 2002-03

CITY OF STOCKTON
COUNTY OF SAN JOAQUIN
STATE OF CALIFORNIA



100' 50' 0' 100'
SCALE: 1" = 100'

LEGEND

61 REASSESSMENT NUMBER

REASSESSMENT NUMBERS ON THIS PAGE:
61 - 130 AND 185 - 245

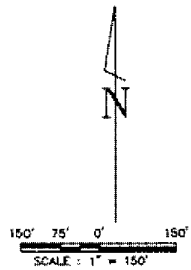


MuniFinancial

27300 Via Indivertia
Suite 110
Tucsonville, California 92590-3981
Phone (951) 667-3600 Fax (951) 687-3610

REASSESSMENT DIAGRAM WATERFORD ESTATES EAST REASSESSMENT DISTRICT 2002-03

CITY OF STOCKTON
COUNTY OF SAN JOAQUIN
STATE OF CALIFORNIA



LEGEND

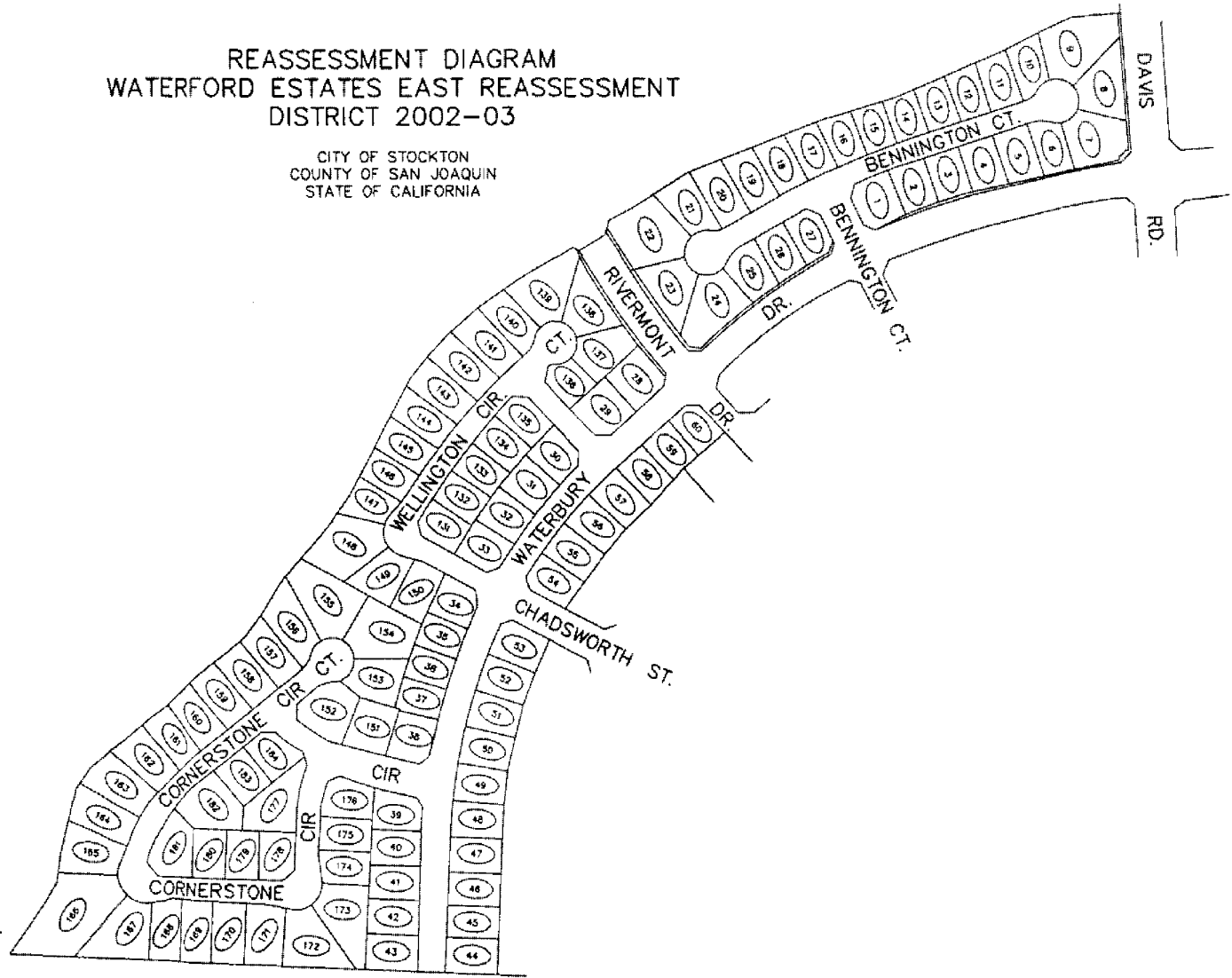
○ 1 REASSESSMENT NUMBER

REASSESSMENT NUMBERS ON THIS PAGE:
1 - 60 AND 131 - 184



MuniFinancial

27388 Via Industria
Suite 110
Tuzetville, California 92590-3861
Phone (951) 587-3000 Fax (951) 587-3510



70

Status of Development

Set forth on Table 6A below are the aggregate net assessed values for the Waterford Estates District by land use category.

**Table 6A
CITY OF STOCKTON
WATERFORD ESTATES DISTRICT
Property Classification by Land Use Category
As of 2005-06 Tax Roll**

<u>Land Use Category</u>	<u>Number of Assessed Parcels</u>	<u>% of Total Assessed Parcels</u>	<u>2005-06 Assessed Value</u>		<u>Waterford Estates Reassessment Lien</u>		<u>Average Value-to-Lien</u>
			<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>	
Developed ⁽¹⁾ :							
Residential	222	90.61%	\$79,463,186	98.54%	\$3,595,261	91.53%	22.10:1
Commercial	0	0.00	0	0.00	0	0.00	--
Institutional ⁽²⁾	0	0.00	0	0.00	0	0.00	--
SUBTOTAL DEVELOPED	222	90.61%	\$79,463,186	98.54%	\$3,595,261	91.53%	22.10:1
Undeveloped:							
Residential	23	9.39%	\$1,173,463	1.46%	\$332,790	8.47%	3.53:1
Commercial	0	0.00	0	0.00	0	0.00	--
Institutional ⁽²⁾	0	0.00	0	0.00	0	0.00	--
SUBTOTAL UNDEVELOPED	23	9.39%	\$1,173,463	1.46%	\$332,790	8.47%	3.53:1
TOTAL	245	100.00%	\$80,636,649	100.00%	\$3,928,051	100.00%	20.53:1

(1) A parcel is categorized as developed if the value of the structure located thereon is greater than \$0.

(2) Property in this category consists generally of churches and schools.

Source: Assessed Values and Land Use, San Joaquin County 2005-06 Secured Tax Roll, as compiled by MuniFinancial.

Assessed Value of the Waterford Estates District

The current aggregate assessed value of all land and improvements in the Waterford Estates District is \$80,636,649 based upon gross assessed valuation for fiscal year 2005-06. This amount, and the respective amounts set forth for all real property and improvements within the Waterford Estates District may, therefore, not be representative of the actual market value of such real property and improvements within the Waterford Estates District. However, since Article XIII A of the California Constitution limits any increase in assessed value to no more than 2% per year unless property is sold or transferred, assessed values are typically less than actual market value unless the property has recently changed ownership and may not be representative of the actual market value of the property in the Waterford Estates District. See also "BONDOWNERS' RISKS-General" and "-Assessment Appeals."

The aggregate principal amount of the 2005 Bonds to be issued by the Authority is \$3,928,051. Therefore, based upon the assessed value of real property and improvements as of Fiscal Year 2005-06 in the District of \$80,636,649, the overall value-to-Reassessment lien ratio of the 2005 Bonds for the Waterford Estates District is 20.53:1.

Set forth in Table 6B below are value-to-assessment lien ratios for the parcels in the Waterford Estates District.

Table 6B
CITY OF STOCKTON
WATERFORD ESTATES DISTRICT
Value to Reassessment Lien Category
As of 2005-06 Tax Roll

<u>Value to Reassessment Lien Category</u>	<u>No. Parcels Assessed</u>	<u>2005-06</u>		<u>Percent</u>	<u>Average Value-to Lien[†]</u>	<u>% of Aggregate Reassessment Lien</u>
		<u>Assessed Value</u>	<u>Waterford Estates Reassessment Lien</u>			
		<u>Amount</u>	<u>Amount</u>			
More than or equal to 20:1	151	\$54,176,350	\$2,198,475	55.97%	24.64:1	13.15%
10:1 to 19.9:1	71	25,286,836	1,396,786	35.56	18.10:1	8.36
5:1 to 9.9:1	0	0	0	0.00	–	0.00
3:1 to 4.9:1	23	1,173,463	332,790	8.47	3.53:1	1.99
1:1 to 2.9:1	0	0	0	0.00	–	0.00
Less than 1:1	0	0	0	0.00	–	0.00
TOTAL	245	\$80,636,649	\$3,928,051	100.00%	20.53:1	23.50%
Maximum Value-to-Reassessment Lien Ratio [†] :				39.44:1		
Average Value-to-Reassessment Lien Ratio [†] :				20.53:1		
Minimum Value-to-Reassessment Lien Ratio [†] :				3.15:1		

[†] Excludes a school district parcel for which an assessed value was not assigned by the County Assessor.
Source: Assessed Values and Land Use, San Joaquin County 2005-06 Secured Tax Roll, as compiled by MuniFinancial.

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Set forth in Table 6C are value-to-licn ratios for the principal property owners of developed and undeveloped property in the Waterford Estates District by reassessment licn.

Table 6C
CITY OF STOCKTON
WATERFORD ESTATES DISTRICT
Principal Developed and Undeveloped Property Owners Based on Reassessment Lien
As of 2005-06 Tax Roll

<u>Property Owner</u>	<u>Land Use</u>	<u>No. of Parcels</u>	<u>Waterford Estates Reassessment Lien</u>		<u>2005-06 Assessed Value</u>
			<u>Amount</u>	<u>Value-to- Lien</u>	
Developed:					
Woodside Ashbourne Inc.	Residential	4	\$84,799	16.68:1	\$1,414,452
Woodside Tramore Inc.	Residential	4	<u>49,897</u>	<u>20.88:1</u>	<u>1,041,631</u>
Subtotal Developed		8	\$134,696	18.23:1	\$2,456,083
Other Properties	Various	<u>214</u>	<u>3,460,566</u>	<u>22.25:1</u>	<u>77,007,103</u>
TOTAL DEVELOPED		222	\$3,595,261	22.10:1 ⁽¹⁾	\$79,463,186
Undeveloped:					
Woodside Tramore Inc.	Residential	17	\$205,592	3.76:1	\$772,435
Woodside Ashbourne Inc.	Residential	6	<u>127,198</u>	<u>3.15:1</u>	<u>401,028</u>
TOTAL UNDEVELOPED		23	\$332,790	3.53:1 ⁽²⁾	\$1,173,463
GRAND TOTAL		245	\$3,928,051	20.53:1 ⁽³⁾	\$80,636,649

(1) Represents the average value-to-reassessment lien for developed property.

(2) Represents the average value-to-reassessment lien for undeveloped property.

(3) Represents the average value-to-reassessment lien for all property.

Source: Assessed Values and Land Use, San Joaquin County 2005-06 Secured Tax Roll, as compiled by MuniFinancial.

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Delinquency Information

Historically, delinquencies for each property tax installment period are initially about 3% immediately following the respective installment payment due date. Late payments received after the respective due date reduce the outstanding delinquencies for each installment period, to a level of approximately less than 1% after 6 months. As construction has continued in the Waterford Estates District and the number of undeveloped properties has declined, the delinquency rates have also declined with each installment date. See also "SECURITY AND SOURCES OF PAYMENT FOR THE 2005 BONDS--The Teeter Plan."

Set forth in Table 6D is a summary of assessment installment payment history for assessments levied in the Waterford Estates District for Fiscal Years 2000-01 through 2004-05.

**Table 6D
CITY OF STOCKTON
WATERFORD ESTATES DISTRICT
Historical Assessment Installment Delinquency†**

<u>Fiscal Year/ Installment</u>	<u>Dollars Levied</u>	<u>Amount Delinquent</u>	<u>% Amount Delinquent</u>	<u>Parcels Levied</u>	<u>Parcels Delinquent</u>
2003-04	\$243,626.98	\$0.00	0.00%	245	0
2004-05	308,799.38	2,224.96	0.72	245	3

† Amount delinquent as of July 28, 2005.

Source: Assessed Values and Land Use, San Joaquin County 2005-06 Secured Tax Roll, as compiled by MuniFinancial.

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Direct and Overlapping Bonded Indebtedness

Table 6E below sets forth the direct and overlapping bonded indebtedness upon real property within the Waterford Estates District.

**Table 6E
CITY OF STOCKTON
WATERFORD ESTATES DISTRICT
Statement of Direct and Overlapping Debt**

2005-06 Local Secured Assessed Valuation: \$80,636,649

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable</u>	<u>Debt 5/31/05</u>
San Joaquin Delta Community College District	0.12%	\$111,600
Lodi Unified School District	0.539	519,030
City of Stockton Assessment District No. 2002-03	100.	3,928,051 (1)
San Joaquin Area Flood Control and Water Conservation District Assessment District	0.313	62,068
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		\$4,620,749
<u>OVERLAPPING GENERAL FUND OBLIGATION DEBT:</u>		
San Joaquin County Certificates of Participation	0.14%	\$191,088
Lodi Unified School District Certificates of Participation	0.539	202,475
City of Stockton Certificates of Participation	0.394	422,033
TOTAL OVERLAPPING GENERAL FUND OBLIGATION DEBT		\$815,596
COMBINED TOTAL DEBT		\$5,436,345 (2)

(1) Excludes refunding issue to be sold.

(2) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and tax allocation bonds and non-bonded capital lease obligations.

Ratios to 2005-06 Assessed Valuation:

Direct Debt (\$3,928,051)	4.87%
Total Direct and Overlapping Tax and Assessment Debt	5.73%
Combined Total Debt	6.74%

STATE SCHOOL BUILDING AID REPAYABLE AS OF 6/30/04: \$0

Source: California Municipal Statistics, Inc.

BONDOWNERS' RISKS

Failure of Property Owners to Pay Reassessment Installments

Under the provision of Bond Law, assessment installments, from which funds for the payment of annual installments of principal of and interest on the Acquired Obligations are derived, will be billed to properties against which there are Reassessments to be paid by the owners of property in the District on the regular property tax bills sent to owners of such properties. Such Reassessment installments are due and payable at the same times, and bear the same penalties and interest for non-payment as do regular property tax installments. Reassessment installments cannot be paid separately from property taxes. Failure to pay less than the total of all property taxes and assessment installments due will be considered a delinquency in the payment of both property taxes and assessment installments.

Reassessments to be paid by the owners of property in the District do not constitute a personal indebtedness of the owners of the lots and parcels within the District. There is no assurance such owners will be able to pay their Reassessment installments or that they will pay such installments even though they may be financially able to do so.

The Acquired Obligations are payable from amounts collected from assessed property owners and deposited in the Redemption Fund. Therefore, timely payment of debt service on the 2005 Bonds depends upon the timely payment of Reassessment installments to be paid by the owners of property in the Reassessment Districts. Should the installments not be paid on time, the City covenants to institute and diligently prosecute foreclosure proceedings to sell land with delinquent installments in order to obtain funds to pay debt service on the Acquired Obligations. See also the caption “—Bankruptcy.” Failure by owners of the parcels to pay Reassessment installments when due, depletion of the related Reserve Fund, or the inability of the City to sell parcels which have been subject to foreclosure proceedings for amounts sufficient to cover the delinquent Reassessment installments may result in the inability of the City to make full or punctual payments of debt service on the Acquired Obligations and Bondowners would therefore be adversely affected.

Maturity of Certain Acquired Obligations is Prior to Final Maturity Date of the 2005 Bonds

The maturity date of the Acquired Obligations with respect to the Blossom Ranch, La Morada, Morada North, Morada Ranch and Waterford Estates Reassessment Districts, is September 2, 2019, September 2, 2003, September 2, 2027, September 2, 2027 and September 2, 2032, respectively. From and after the maturity date of each series of Acquired Obligations, the 2005 Bonds will be secured only by the Reassessment installments payable with respect to the remaining Reassessment Districts.

The final maturity date of the 2005 Bonds is September 2, 2032. Therefore, from and after September 2, 2027, the 2005 Bonds will be secured *solely* from the Reassessment installments payable with respect to the Waterford Estates District.

Payment of the Reassessments is Not a Personal Obligation of the Property Owners

AN OWNER OF PROPERTY IS NOT PERSONALLY OBLIGATED TO PAY THE REASSESSMENTS. RATHER, THE REASSESSMENTS ARE OBLIGATIONS ONLY AGAINST THE PROPERTY. IF THE VALUE OF THE PARCELS OF PROPERTY IS NOT SUFFICIENT, TAKING INTO ACCOUNT OTHER OBLIGATIONS ALSO PAYABLE THEREBY TO FULLY SECURE THE REASSESSMENTS, THE CITY HAS NO RECOURSE AGAINST THE OWNER.

Land Values and Value-to-Lien Ratios

If a property owner defaults in the payment of the Reassessment installments, the City’s only remedy is to foreclose on the delinquent property in an attempt to obtain funds with which to pay the delinquent Reassessment installments. Land values could be adversely affected by economic factors beyond the City’s control, such as relocation of employers out of the area, stricter land use regulations, the absence of water, or destruction of property caused by, among other eventualities, earthquake, flood or other natural disaster, or by environmental pollution or contamination.

The City and the Authority make no representations as to the value of the property or value-to-lien ratios in the Reassessment District.

Exempt Properties

Certain properties are exempt from the Reassessments. In addition, the Assessment Bond Law provides that properties or entities of the state, federal or local government are exempt from Reassessments; *provided, however*, that property in the District acquired by a public entity through a negotiated transaction or by gift or devise, which is not otherwise exempt from the Reassessments, will continue to be subject to the Reassessments. In addition, the Act provides that if property subject to the Reassessments is acquired by a public entity through eminent domain proceedings, the obligation to pay the Reassessments with respect to

that property is to be treated as if it were a special assessment. The constitutionality and operation of these provisions of the Act have not been tested.

Parity Taxes and Special Assessments

The Authority may not issue indebtedness payable from the Revenues other than the 2005 Bonds. However, neither the Authority nor the City has any control over the amount of additional debt payable from taxes or assessments on all or any portion of the property within the District that may be issued in the future by other governmental entities or districts having jurisdiction over all or a portion of the land within the District. To the extent such debt is payable from assessments or special taxes levied pursuant to the applicable law, such assessments or special taxes may have a lien on the property within the District on a parity with the lien of the Reassessments.

The ability or willingness of a property owner in the District to pay the Reassessments could be affected by the existence of other taxes and assessments imposed upon the property. The assessments and any penalties thereon constitute a lien against the lots and parcels of land on which they have been levied until they are paid. Such lien is on a parity with all special taxes and special assessments levied by other agencies and is co-equal to and independent of the lien for general property taxes and other special assessments regardless of when they are imposed upon the same property, but has priority over all existing and future private liens imposed on the property. In addition, other public agencies whose boundaries overlap those of the District could, with or in some circumstances without the consent of the owners of the land in the District, impose additional taxes or assessment liens on the property in the District in order to finance public improvements to be located inside or outside of the District.

The City has no control over the ability of other entities and districts to issue indebtedness secured by special taxes or assessments payable from all or a portion of the property in the District. In addition, the City is not prohibited itself from establishing assessment districts, community facilities districts or other districts which might impose assessments or taxes against property in the District. The imposition of additional liens on a parity with the Reassessments could reduce the ability or willingness of the owners of parcels in the District to pay the Reassessments and increases the possibility that foreclosure proceeds will not be adequate to pay delinquent Reassessments or the principal of and interest on the 2005 Bonds when due. As of the date of this Official Statement, the City has knowledge of any proposal or plan to levy additional assessments on property within the Reassessment Districts.

Collection of Reassessments

The Reassessments will be collected in the same manner as ordinary *ad valorem* real property taxes are collected and, except as provided in the covenant for foreclosure described in the Bond Indenture and the in Bond Law is to be subject to the same penalties and the same procedure, sale and lien priority in case of delinquency as is provided for *ad valorem* real property taxes. Pursuant to these procedures, if taxes are unpaid for a period of five years or more, the property may be sold to recover amounts due.

Pursuant to the Bond Law, in the event of any delinquency in the payment of the Reassessment occurs, the City may commence an action in superior court to foreclose the lien therefor within specified time limits. In such an action, the real property subject to the unpaid amount may be sold at judicial foreclosure sale. Such judicial foreclosure action is not mandatory. The Bond Law provides that under certain circumstances property may be sold upon foreclosure at a lesser amount equal to the delinquent installments of principal or interest of the Reassessment or, together with all interest penalties, costs, fees, charges and other amounts more fully detailed in the Bond Law. The court may authorize a sale at less than the Minimum Price if the court determines that sale at less than the Minimum Price will not result in an ultimate loss to the Owners of the 2005 Bonds, or, under certain circumstances, if holder so 75% or more of the outstanding 2005 Bonds consent to such sale. However, there can be no assurance that foreclosure proceedings will occur in a timely manner so as to avoid a delay in payments of debt service on the 2005 Bonds. The City covenants in

the Bond Indenture that under certain circumstances, the City will commence an action in the superior court to foreclose the lien of the delinquent installments of the Reassessment against each parcel of land in the related Reassessment District for which such installment has been billed but has not been paid, and will diligently prosecute and pursue such foreclosure proceedings to judgment and sale. In the event that sales or foreclosures of property are necessary, there could be a delay in payments to holders of the 2005 Bonds pending such sales or the prosecution of the foreclosure proceedings and receipt by the City of the proceeds of sale if the other sources of payment for the Bonds, as set forth in the Indenture, are depleted. See "SECURITY AND SOURCES OF PAYMENT FOR THE 2005 BONDS—Foreclosure Covenant" and "—Bankruptcy and Foreclosure Delays."

Termination of Teeter Plan

In 1993, the County implemented its Teeter Plan, as an alternate procedure for the distribution of certain property tax and assessment levies on the secured roll. Pursuant to its Teeter Plan, the County has elected to provide local agencies and taxing areas, including the Reassessment Districts, with full tax and assessment levies instead of actual tax and assessment collections. In return the County is entitled to retain all delinquent tax and assessment payments, penalties and interest. Thus, the County's Teeter Plan may help protect Owners from the risk of delinquencies in the payment of Special Taxes. However, the County is entitled, and under certain circumstances could be required, to terminate its Teeter Plan with respect to all or part of the local agencies and taxing areas covered thereby. A termination of the Teeter Plan with respect to the Reassessment Districts would eliminate such protection from delinquent Special Taxes. See "SECURITY FOR THE SERIES 2005 BONDS—The Teeter Plan."

Absence of Market for the Subordinate Bonds

No application has been made for a credit rating for the Subordinate Bonds, and it is not known whether a credit rating, could be secured either now or in the future for the Subordinate Bonds. Payment of the Subordinate Bonds is not insured by any bond insurer. There can be no assurance that there will ever be a secondary market for purchase or sale of the Subordinate Bonds, depending upon the prevailing market conditions, the financial condition or market position of firms who may make the secondary market and the financial condition and the proposed development of the parcels within the Reassessment Districts.

Bankruptcy and Foreclosure Delays

The payment of the Reassessments and the ability of the City to foreclose the lien of a delinquent unpaid tax, as discussed in "SECURITY AND SOURCES OF PAYMENT FOR THE 2005 BONDS," may be limited by bankruptcy, insolvency or other laws generally affecting creditors' rights or by the laws of the State of California relating to judicial foreclosure. In addition, the prosecution of a foreclosure action could be delayed due to crowded local court calendars or delays in the legal process. The various legal opinions to be delivered concurrently with the delivery of the 2005 Bonds (including Bond Counsel's approving legal opinion) will be qualified as to the enforceability of the various legal instruments by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights, by the application of equitable principles and by the exercise of judicial discretion in appropriate cases.

Although bankruptcy proceedings would not cause the lien of the Reassessments to become extinguished, bankruptcy of a property owner could result in a delay in prosecuting superior court foreclosure proceedings. The federal bankruptcy laws provide for an automatic stay of foreclosure and sale of tax sale proceedings, thereby delaying such proceedings perhaps for an extended period. Any such delays would increase the likelihood of a delay or default in payment of the principal of and interest on the Acquired Obligations and the possibility of delinquent tax installments not being paid in full. The payment of Reassessments and the ability of the City to foreclose the lien of a delinquent unpaid tax could be delayed by bankruptcy, reorganization, insolvency, moratorium or other similar laws affecting rights of creditors generally or by the laws of the State of California relating to judicial foreclosure. Further, should remedies be

exercised under the federal bankruptcy laws against parcels in the District, payment of the Reassessments may be subordinated to bankruptcy law priorities. Thus, certain claims may have priority over the Reassessments in a bankruptcy proceeding even though they would not outside of a bankruptcy proceeding.

FDIC/Federal Government Interests in Properties

The ability of the City to foreclose the lien of delinquent unpaid Reassessment installments may be limited with regard to properties in which the Federal Deposit Insurance Corporation (the "FDIC"), the Drug Enforcement Agency, the Internal Revenue Service, or other federal agency has or obtains an interest. In the event that any financial institution making any loan which is secured by real property within the District is taken over by the FDIC, and prior thereto or thereafter the loan or loans go into default, then the ability of the City to collect interest and penalties specified by State law and to foreclose the lien of delinquent unpaid Special Taxes may be limited.

The FDIC's policy statement regarding the payment of state and local real property taxes (the "Policy Statement") provides that property owned by the FDIC is subject to state and local real property taxes only if those taxes are assessed according to the property's value, and that the FDIC is immune from real property taxes assessed on any basis other than property value. According to the Policy Statement, the FDIC will pay its property tax obligations when they become due and payable and will pay claims for delinquent property taxes as promptly as is consistent with sound business practice and the orderly administration of the institution's affairs, unless abandonment of the FDIC's interest in the property is appropriate. The FDIC will pay claims for interest on delinquent property taxes owed at the rate provided under state law, to the extent the interest payment obligation is secured by a valid lien. The FDIC will not pay any amounts in the nature of fines or penalties and will not pay nor recognize liens for such amounts. If any property taxes (including interest) on FDIC-owned property are secured by a valid lien (in effect before the property became owned by the FDIC), the FDIC will pay those claims. The Policy Statement further provides that no property of the FDIC is subject to levy, attachment, garnishment, foreclosure or sale without the FDIC's consent. In addition, the FDIC will not permit a lien or security interest held by the FDIC to be eliminated by foreclosure without the FDIC's consent.

The Policy Statement states that the FDIC generally will not pay non-*ad valorem* taxes, including special assessments, on property in which it has a fee interest unless the amount of tax is fixed at the time that the FDIC acquires its fee interest in the property, nor will it recognize the validity of any lien to the extent it purports to secure the payment of any such amounts.

The Authority is unable to predict what effect the application of the Policy Statement would have in the event of a delinquency in the payment of Special Taxes on a parcel within the District in which the FDIC has or obtains an interest, although prohibiting the lien of the FDIC to be foreclosed out at a judicial foreclosure sale could reduce or eliminate the number of persons willing to purchase a parcel at foreclosure sale. Such an outcome could cause a draw on the related reserve fund and perhaps, ultimately, if enough property were to become owned by the FDIC, a default in payment on the 2005 Bonds.

Geologic, Topographic and Climatic Conditions

The value of the property in the Reassessment Districts in the future can be adversely affected by a variety of additional factors, particularly those which may affect infrastructure and other public improvements and private improvements on property and the continued habitability and enjoyment of such private improvements. Such additional factors include, without limitation, geologic conditions such as earthquakes, topographic conditions such as earth movements, landslides and floods and climatic conditions such as flooding, fires and droughts.

Hazardous Substances

While governmental taxes, assessments, and charges are a common claim against the value of a parcel, other less common claims may be relevant. One of the most serious in terms of the potential reduction in the value of a parcel in a Reassessment District is a claim with regard to a hazardous substance. In general, the owners and operators of a parcel may be required by law to remedy conditions of the parcel relating to releases or threatened releases of hazardous substances. The federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, sometimes referred to as "CERCLA" or the "Superfund Act," is the most well-known and widely applicable of these laws, but California laws with regard to hazardous substances are also stringent and similar. Under many of these laws, the owner (or operator) is obligated to remedy a hazardous substance condition of property whether or not the owner (or operator) has anything to do with creating or handling the hazardous substance. The effect, therefore, should any parcel in a Reassessment District be affected by a hazardous substance is to reduce the marketability and value of the parcel by the costs of remedying the condition, because the purchaser, upon becoming owner, will become obligated to remedy the condition just as is the seller. Further, such liabilities may arise not simply from the existence of a hazardous substance but from the method of handling it. All of these possibilities could significantly affect the financial and legal liability of a property owner to develop the affected parcel or other parcels, as well as the value of the property that is realizable upon a delinquency and foreclosure.

While neither the Authority nor the City is aware that any owner (or operator) of any of parcels has such a current liability with respect to any of the parcels within the Reassessment Districts, it is possible that such liabilities do currently exist.

Further, it is possible that liabilities may arise in the future with respect to any of the parcels within the Reassessment Districts resulting from the existence, currently, on the parcel of a substance presently classified as hazardous but which has not been released or the release of which is not presently threatened, or may arise in the future resulting from the existence, currently, on the parcel of a substance not presently classified as hazardous but which may in the future be so classified. Further, such liabilities may arise not simply from the existence of a hazardous substance but from the method of handling it. All of these possibilities could significantly affect the value of any parcel within a Reassessment District that is realizable upon a delinquency.

No Acceleration Provision

Neither the Bond Indenture nor the Indenture contains a provision allowing for the acceleration of the Acquired Obligations or the 2005 Bonds, respectively, in the event of a payment default or other default under the terms thereof.

Loss of Tax Exemption

As discussed under "TAX MATTERS," interest on the 2005 Bonds could become includable in gross income for purposes of federal income taxation retroactive to the date of issuance, as a result of acts or omissions of the City subsequent to the issuance of the 2005 Bonds in violation of the City's covenants with respect to the 2005 Bonds. Should interest become includable in gross income, the 2005 Bonds are not subject to redemption by reason thereof and will remain outstanding until maturity or unless earlier redeemed pursuant to optional or mandatory redemption.

CONSTITUTIONAL AND STATUTORY LIMITATIONS ON TAXES, REVENUES AND APPROPRIATIONS

Article XIII A of the California Constitution

On June 6, 1978, California voters approved an amendment (commonly known as both Proposition 13 and the Jarvis-Gann Initiative) to the California Constitution. This amendment, which added Article XIII A to the California Constitution, among other things affects the valuation of real property for the purpose of taxation in that it defines the full cash property value to mean "the county assessor's valuation of real property as shown on the 1975-76 tax bill under "full cash value," or thereafter, the appraised value of real property newly constructed, or when a change in ownership has occurred after the 1975 assessment." The full cash value may be adjusted annually to reflect inflation at a rate not to exceed 2% per year, or a reduction in the consumer price index or comparable local data at a rate not to exceed 2% per year, or reduced in the event of declining property value caused by damage, destruction or other factors including a general economic downturn. The amendment further limits the amount of any *ad valorem* tax on real property to one percent of the full cash value except that additional taxes may be levied to pay debt service on indebtedness approved by the voters prior to July 1, 1978, and bonded indebtedness for the acquisition or improvement of real property approved on or after July 1, 1978 by two-thirds of the votes cast by the voters voting on the proposition.

Legislation enacted by the California Legislature to implement Article XIII A provides that all taxable property is shown at full assessed value as described above. In conformity with this procedure, all taxable property value included in this Official Statement (except as noted) is shown at 100% of assessed value and all general tax rates reflect the \$1 per \$100 of taxable value. Tax rates for voter approved bonded indebtedness and pension liability are also applied to 100% of assessed value.

Since its adoption, Article XIII A has been amended a number of times. These amendments have created a number of exceptions to the requirement that property be assessed when purchased, newly constructed or a change in ownership has occurred. These exceptions include certain transfers of real property between family members, certain purchases of replacement dwellings for persons over age 55 and by property owners whose original property has been destroyed in a declared disaster and certain improvements to accommodate disabled persons and for seismic upgrades to property. These amendments have resulted in marginal reductions in the property tax revenues of the City

Both the California State Supreme Court and the United States Supreme Court have upheld the validity of Article XIII A.

Article XIII B of the California Constitution

On November 6, 1979, California voters approved Proposition 4, the Gann Initiative, which added Article XIII B to the California Constitution. In June 1990, Article XIII B was amended by the voters through their approval of Proposition 111. Article XIII B of the California Constitution limits the annual appropriations of the State and any city, county, school district, authority or other political subdivision of the State to the level of appropriations for the prior fiscal year, as adjusted annually for changes in the cost of living, population and services rendered by the governmental entity. The "base year" for establishing such appropriation limit is fiscal year 1978-79. Increases in appropriations by a governmental entity are also permitted (1) if financial responsibility for providing services is transferred to the governmental entity, or (2) for emergencies so long as the appropriations limits for the three years following the emergency are reduced to prevent any aggregate increase above the Constitutional limit. Decreases are required where responsibility for providing services is transferred from the government entity.

Appropriations subject to Article XIII B include generally any authorization to expend during the fiscal year the proceeds of taxes levied by the State or other entity of local government, exclusive of certain State subventions, refunds of taxes, benefit payments from retirement, unemployment insurance and disability insurance funds. Appropriations subject to limitation pursuant to Article XIII B do not include debt service on indebtedness existing or legally authorized as of January 1, 1979, on bonded indebtedness thereafter approved according to law by a vote of the electors of the issuing entity voting in an election for such purpose, such as the 2005 Bonds, appropriations required to comply with mandates of courts or the Federal government, appropriations for qualified outlay projects, and appropriations by the State of revenues derived from any increase in gasoline taxes and motor vehicle weight fees above January 1, 1990 levels. "Proceeds of taxes" include, but are not limited to, all tax revenues and the proceeds to any entity of government from (1) regulatory licenses, user charges, and user fees to the extent such proceeds exceed the cost of providing the service or regulation, (2) the investment of tax revenues and (3) certain State subventions received by local governments. As amended by Proposition 111, the appropriations limit is tested over consecutive two-year periods. Any excess of the aggregate "proceeds of taxes" received by the City over such two-year period above the combined appropriations limits for those two years is to be returned to taxpayers by reductions in tax rates or fee schedules over the subsequent two years.

As amended in June 1990, the appropriations limit for the City in each year is based on the limit for the prior year, adjusted annually for changes in the costs of living and changes in population, and adjusted, where applicable, for transfer of financial responsibility of providing services to or from another unit of government. The change in the cost of living is, at the City's option, either (1) the percentage change in California per capita personal income, or (2) the percentage change in the local assessment roll for the jurisdiction due to the addition of nonresidential new construction. The measurement of change in population is a blended average of statewide overall population growth, and change in attendance at local school and community college ("K-14") districts.

Article XIII B permits any government entity to change the appropriations limit by vote of the electorate in conformity with statutory and Constitutional voting requirements, but any such voter-approved change can only be effective for a maximum of four years.

Proposition 218

On November 5, 1996, the voters of the State approved Proposition 218, known as the "Right to Vote on Taxes Act." Proposition 218 added Articles XIII C and XIII D to the California Constitution, which contain a number of provisions affecting the ability of cities and counties to levy and collect both existing and future taxes, assessments, fees and charges.

Article XIII C requires that all new local taxes be submitted to the electorate before they become effective. Taxes for general governmental purposes of the City require a majority vote and taxes for specific purposes, even if deposited in the City's general fund, require a two-thirds vote. The voter approval requirements of Proposition 218 reduce the flexibility of the City Council to raise revenues for the general fund, and no assurance can be given that the City will be able to impose, extend or increase such taxes in the future to meet increased expenditure requirements. In addition, Article XIII D contains new provisions relating to how local agencies may levy and maintain "assessments" for municipal services and programs. "Assessment" is defined to mean any levy or charge upon real property for a special benefit conferred upon the real property. This definition applies to landscape and maintenance assessments for open space areas, street medians, street lights and parks.

Article XIII D also contains several provisions affecting "fees" and "charges," defined for purposes of Article XIII D to mean "any levy other than an *ad valorem* tax, a special tax, or an assessment, imposed by a local government upon a parcel or upon a person as an incident of property ownership, including a user fee or charge for a property related service." All new and existing property

related fees and charges must conform to requirements prohibiting, among other things, fees and charges which (i) generate revenues exceeding the funds required to provide the property related service, (ii) are used for any purpose other than those for which the fees and charges are imposed, (iii) are for a service not actually used by, or immediately available to, the owner of the property in question, or (iv) are used for general governmental services, including police, fire or library services, where the service is available to the public at large in substantially the same manner as it is to property owners. Further, before any property related fee or charge may be imposed or increased, written notice must be given to the record owner of each parcel of land affected by such fee or charge. The City must then hold a hearing upon the proposed imposition or increase, and if written protests against the proposal are presented by a majority of the owners of the identified parcels, the City may not impose or increase the fee or charge. Moreover, except for fees or charges for sewer, water and refuse collection services, or fees for electrical and gas service, which are not treated as "property related" for purposes of Article XIII D, no property related fee or charge may be imposed or increased without majority approval by the property owners subject to the fee or charge or, at the option of the local agency, two-thirds voter approval by the electorate residing in the affected area.

In addition to the provisions described above, Article XIII C removed many of the limitations on the initiative power in matters of reducing or repealing any local tax, assessment, fee or charge. No assurance can be given that the voters of the City will not, in the future, approve an initiative or initiatives which reduce or repeal local taxes, assessments, fees or charges currently comprising a substantial part of the City's general fund. "Assessment," "fee" and "charge" are not defined in Article XIII C, and it is not clear whether the definitions of these terms in Article XIII D (which are generally property related as described above) would be applied to Article XIII C. If the Article XIII D definitions are not held to apply to Article XIII C, the initiative power could potentially apply to revenue sources which currently constitute a substantial portion of general fund revenues. No assurance can be given that the voters of the City will not, in the future, approve initiatives which repeal, reduce or prohibit the future imposition or increase of local taxes, assessments, fees or charges.

In addition, Proposition 218 added several requirements making it generally more difficult for counties and other local agencies to levy and maintain assessments for municipal services and programs.

Finally, Proposition 218 requires that all new local taxes be submitted to the electorate before they become effective. Taxes for general government purposes of the City require a majority vote and taxes for specific purposes only require a two-thirds vote. The voter approval requirements reduce the flexibility of the City Council to deal with fiscal problems by raising revenue and no assurance can be given that the City will be able to raise taxes in the future to meet increased expenditure requirements.

Future Initiatives

Article XIII A, Article XIII B and Proposition 218 were each adopted as measures that qualified for the ballot pursuant to the State's initiative process. From time to time, other initiative measures could be adopted, which may place further limitations on the ability of the State, the City or local districts to increase revenues or to increase appropriations which may affect the City's revenues or its ability to expend its revenues.

CERTAIN LEGAL MATTERS

The validity of the 2005 Bonds and certain other legal matters are subject to the approving legal opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California, Bond Counsel. A copy of the proposed form of Bond Counsel opinion is contained in APPENDIX E to this Official Statement, and the final opinion will be made available to the owners of the 2005 Bonds at the time of delivery. Bond Counsel undertakes no responsibility for the accuracy, completeness or fairness of this Official Statement.

Certain legal matters will be passed upon for the City and the Authority by the City Attorney. Certain other legal matters will be passed on for the Authority, the City and the Underwriters by Lofton & Jennings, Disclosure Counsel.

The fees of Bond Counsel and Disclosure Counsel are contingent upon the issuance of the 2005 Bonds.

TAX MATTERS

In the opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation ("Bond Counsel"), under existing statutes, regulations, rulings and judicial decisions, and assuming the accuracy of certain representations and compliance with certain covenants and requirements described herein, interest on the 2005 Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals and corporations. In the further opinion of Bond Counsel, interest on the 2005 Bonds is exempt from State of California personal income tax. Bond Counsel notes that, with respect to corporations, interest on the Bonds may be included as an adjustment in the calculation of alternative minimum taxable income which may affect the alternative minimum tax liability of such corporations.

The difference between the issue price of a 2005 Bond (the first price at which a substantial amount of the 2005 Bonds of the same maturity is to be sold to the public) and the stated redemption price at maturity with respect to such Bond constitutes original issue discount. Original issue discount accrues under a constant yield method, and original issue discount will accrue to a 2005 Bond Owner before receipt of cash attributable to such excludable income. The amount of original issue discount deemed received by the Bond Owner will increase the Bond Owner's basis in the 2005 Bond. In the opinion of Bond Counsel, the amount of original issue discount that accrues to the owner of a 2005 Bond is excluded from the gross income of such owner for federal income tax purposes, is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, and is exempt from State of California personal income tax.

Bond Counsel's opinion as to the exclusion from gross income of interest (and original issue discount) on the 2005 Bonds is based upon certain representations of fact and certifications made by the Authority, the City and others and is subject to the condition that the Authority and the City comply with all requirements of the Internal Revenue Code of 1986, as amended (the "Code"), that must be satisfied subsequent to the issuance of the 2005 Bonds to assure that interest (and original issue discount) on the 2005 Bonds will not become includable in gross income for federal income tax purposes. Failure to comply with such requirements of the Code might cause the interest (and original issue discount) on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the 2005 Bonds. The Authority and the City have covenanted to comply with all such requirements.

The amount by which a Bond Owner's original basis for determining loss on sale or exchange in the applicable 2005 Bond (generally, the purchase price) exceeds the amount payable on maturity (or on an earlier call date) constitutes amortizable Bond premium, which must be amortized under Section 171 of the Code; such amortizable Bond premium reduces the Bond Owner's basis in the applicable 2005 Bond (and the amount of tax-exempt interest received), and is not deductible for federal income tax purposes. The basis reduction as a result of the amortization of Bond premium may result in a Bond Owner realizing a taxable gain when a 2005 Bond is sold by the Owner for an amount equal to or less (under certain circumstances) than the original cost of the Bond to the Owner. Purchasers of the 2005 Bonds should consult their own tax advisors as to the treatment, computation and collateral consequences of amortizable Bond premium.

The Internal Revenue Service (the "IRS") has initiated an expanded program for the auditing of tax-exempt bond issues, including both random and targeted audits. It is possible that the Bonds will be selected for audit by the IRS. It is also possible that the market value of the 2005 Bonds might be affected as a result of such an audit of the 2005 Bonds (or by an audit of other similar bonds).

Bond Counsel's opinions may be affected by actions taken (or not taken) or events occurring (or not occurring) after the Closing Date. Bond Counsel has not undertaken to determine, or to inform any person, whether any such actions or events are taken or do occur. The Indenture, the Bond Indentures and the Tax Certificate relating to the 2005 Bonds permit certain actions to be taken or to be omitted if a favorable opinion of Bond Counsel is provided with respect thereto. Bond Counsel expresses no opinion as to the exclusion from gross income of interest (and original issue discount) on the 2005 Bonds for federal income tax purposes with respect to any 2005 Bond if any such action is taken or omitted based upon the advice of counsel other than Stradling Yocca Carlson & Rauth, a Professional Corporation.

Although Bond Counsel has rendered an opinion that interest (and original issue discount) on the 2005 Bonds is excluded from gross income for federal income tax purposes provided that the Authority and the City comply with certain requirements of the Code, the ownership of the 2005 Bonds and the accrual or receipt of interest (and original issue discount) with respect to the 2005 Bonds may otherwise affect the tax liability of certain persons. Bond Counsel expresses no opinion regarding any such tax consequences. Accordingly, before purchasing any of the 2005 Bonds, all potential purchasers should consult their tax advisors with respect to collateral tax consequences relating to the 2005 Bonds.

A copy of the proposed form of opinion of Bond Counsel is attached hereto as Appendix E.

NO MATERIAL LITIGATION

At the time of delivery of and payment for the 2005 Bonds, the Authority will certify that there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court or regulatory agency, public board or body pending or threatened against the Authority or the City affecting their existence, or the titles of their respective officers, or seeking to restrain or to enjoin the issuance, sale or delivery of the 2005 Bonds, the application of the proceeds thereof in accordance with the Indenture, or the collection or levy of the Reassessments to pay the principal of and interest on the Acquired Obligations, or in any way contesting or affecting the validity or enforceability of the Acquired Obligations and the 2005 Bonds, the Bond Indenture, the Bond Purchase Contract entered into between the Authority and the Underwriters, or any other applicable agreements or any action of the Authority or the City contemplated by any of said documents, or in any way contesting the completeness or accuracy of this Official Statement or any amendment or supplement thereto, or contesting the powers of the Authority or the City or their authority with respect to the 2005 Bonds or any action of the Authority or the City contemplated by any of said documents, nor, to the knowledge of the Authority, is there any basis therefor.

RATINGS

Senior Bonds

Moody's Investors Service ("Moody's") and Standard & Poor's Ratings Services, a Division of The McGraw Hill Companies ("S&P") are expected to assign ratings of "Aa3" and "AA" respectively, to the Senior Bonds based upon the understanding that, upon delivery of the 2005 Bonds, the Insurance Policy will be issued by the Bond Insurer. See "FINANCIAL GUARANTY INSURANCE" and APPENDIX G—"SPECIMEN FINANCIAL GUARANTY INSURANCE POLICY." Such ratings reflect only the views of Moody's and S&P, and do not constitute a recommendation to buy, sell or hold the Series 2005 Bonds. Explanation of the significance of such ratings may be obtained only from the respective organizations at: Moody's Investors Service, 99 Church Street, New York, New York 10007-2701, telephone number (212) 553-0300; and Standard and Poor's Ratings Services, 55 Water Street, New York, New York 10041, telephone number (212) 208-1767. There is no assurance that either such rating will continue for any given period of time or that they will not be revised downward or withdrawn entirely by the respective rating agencies, if in the judgment of either such rating agency circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of and/or the ability to trade the Series 2005 Bonds.

Subordinate Bonds

The Authority has not made and does not contemplate making an application to any rating agency for the assignment of a rating to the Subordinate Bonds. There can be no guarantee that there will be a secondary market for the Subordinate Bonds or, if a secondary market exists, that such Subordinate Bonds can be sold for any particular price. Occasionally, because of general market conditions or because of adverse history or economic prospects connected with a particular issue, secondary marketing practices in connection with a particular issue are suspended or terminated. Additionally, prices of issues for which a market is being made will depend upon then prevailing circumstances. Such prices could be substantially different from the original purchase price.

FINANCIAL ADVISOR

The City has retained Del Rio Advisors, LLC, Modesto, California, as financial advisor (the "Financial Advisor") in connection with the preparation of this Official Statement and with respect to the issuance of the 2005 Bonds. The Financial Advisor is not obligated to undertake, and has not undertaken to make, an independent verification or assume responsibility for the accuracy, completeness, or fairness of the information contained in this Official Statement.

The compensation of the Financial Advisor is contingent upon the issuance of the 2005 Bonds.

VERIFICATION OF MATHEMATICAL COMPUTATIONS

Upon delivery of the 2005 Bonds, Grant Thornton LLP (the "Verification Agent"), will deliver a report stating that it has reviewed and confirmed the mathematical accuracy of certain computations relating to the adequacy of the funds and/or securities deposited in the Escrow Funds and the interest thereon, if any, to pay, when due, the redemption price and interest on the Original Bonds on the specified redemption date thereof.

UNDERWRITING

General

The Bond Purchase Contract relating to the 2005 Bonds (the "Purchase Contract") provides that the RBC Dain Rauscher, as representative of the underwriters named on the cover page (collectively, the "Underwriters"), will purchase all of the 2005 Bonds if any are purchased, the obligation to make such purchase being subject to certain terms and conditions set forth in the Purchase Contract, the approval of certain legal matters by counsel and certain other conditions.

The Underwriters may change the initial public offering prices set forth on the cover page. The Underwriters may offer and sell the 2005 Bonds to certain dealers and others at prices lower than the public offering prices set forth on the cover page hereof.

Senior Bonds

The Senior Bonds were purchased through negotiation by the Underwriters at a price of \$16,505,171.05 (which represents the principal amount of the Senior Bonds less a net original issue discount of \$16,368.95 and less an underwriters' discount of \$158,460.00), which is equal to 98.952% of the aggregate principal amount thereof.

Subordinate Bonds

The Subordinate Bonds were purchased through negotiation by the Underwriters at a price of \$1,325,818.70 (which represents the principal amount of the Subordinate Bonds less an original issue discount of \$8,856.30 and less an underwriters' discount of \$20,325.00), which is equal to 97.846% of the aggregate principal amount thereof.

CONTINUING DISCLOSURE

The Authority and the City have determined that no financial or operating data concerning the Authority is material to an evaluation of the offering of the 2005 Bonds or to any decision to purchase, hold or sell the 2005 Bonds and the Authority will not provide such information.

The City has covenanted for the benefit of the Owners to provide certain financial information and operating data relating to the 2005 Bonds by not later than 270 days following the end of the City's fiscal year (which currently would be June 30) commencing with the report for the Fiscal Year ending June 30, 2006 (the "Annual Report"), and to provide notices of the occurrence of certain enumerated events, if material. The Annual Report will be filed with each Nationally Recognized Municipal Securities Information Repository. The notices of material events will be filed with the Municipal Securities Rulemaking Board. The specific nature of the information to be contained in the Annual Report or the notices of material events is contained within APPENDIX D—"FORM OF CONTINUING DISCLOSURE CERTIFICATE." These covenants have been made in order to assist the Underwriters in complying with Rule 15c2-12 promulgated by the Securities and Exchange Commission ("Rule 15c2-12"). The City has never failed to comply with any undertaking under Rule 15c2-12.

MISCELLANEOUS

This Official Statement is not to be construed as a contract or agreement among the Authority, the City or the Reassessments Districts and the purchasers of the 2005 Bonds. Any statements made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. The information and expressions of opinion herein are subject to change without notice and neither the delivery of the Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Authority, the City or the Reassessments Districts since the date hereof.

References are made herein to certain documents and reports which are brief summaries thereof which do not purport to be complete or definitive and reference is made to such documents and reports for full and complete statements of the contents thereof. Copies of such documents and reports are available for inspection at the office of the Finance Director of the City, City of Stockton, City Hall, 425 North El Dorado Street, Stockton, California 95202.

The execution and delivery of the Official Statement by the Authority has been duly authorized by the Board of Directors of the Authority.

STOCKTON PUBLIC FINANCING AUTHORITY

By: /s/ Mark Lewis
Executive Director

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APPENDIX A

EXCERPTS FROM THE REASSESSMENT ENGINEER'S REPORTS

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**CITY OF STOCKTON
Blossom Ranch
Reassessment District No. 93-1**

Reassessment Roll

City of Stockton
Blossom Ranch Reassessment District No. 93-1

Reassessment Roll

Reassessment Number	Assessor's Parcel Number	Name of Property Owner	(1) As Preliminarily Approved	(2) As Confirmed and Recorded
1	126-100-03	MATTESICH, DOROTHY W TR	\$ 1,183.71	\$ 1,008.37
2	126-100-04	GROSS, BARBARA B TR	11,085.65	9,443.50
3	126-100-05	VINTAGE INVESTMENTS PTP	69,185.84	58,937.18
4	126-100-06	STOCKTON CHRISTIAN LIFE CTR INC	275,536.67	234,720.81
5	126-120-01	JENSEN, LEE L	1,110.12	945.68
6	126-120-02	GUZMAN, DANNY B & IRENE J	1,110.12	945.68
7	126-120-03	THAO, LENG & PANG L	1,110.12	945.68
8	126-120-04	SANCHEZ, BRENDA J	1,110.12	945.68
9	126-120-05	FREDERIKSEN, MARK J & JANELLE	1,110.12	945.68
10	126-120-06	ANSON, PATRICK ETAL	1,110.12	945.68
11	126-120-07	NHOTHISIRI, VANNY ETAL	1,110.12	945.68
12	126-120-08	ZANINI, CESARE V ETAL	1,110.12	945.68
13	126-120-09	MORALES, THOMAS & CARMEN A	1,110.12	945.68
14	126-120-10	HOLMAN, JERRY C & SALLY C	1,110.12	945.68
15	126-120-11	TOVAR, GERARDO & LORENA	1,110.12	945.68
16	126-120-12	ELLINGSWORTH, CAROL D & MADGE TR	1,110.12	945.68
17	126-120-13	OSBORNE, JEFFREY V & SUSAN M	1,110.12	945.68
18	126-120-14	MANCEAU, LUC P & PHUONG P	1,110.12	945.68
19	126-120-15	MACHIWALLA, ANWAR B & MARGARET	1,110.12	945.68
20	126-120-16	VASWANI, HARI & ARTI	1,110.12	945.68
21	126-120-17	BEVERAGE, VIVIAN L	1,110.12	945.68
22	126-120-18	NALLON, LOYD T	1,110.12	945.68
23	126-120-19	FREDERICK, ROLAND ETAL	1,110.12	945.68
24	126-120-20	TRAN, QUANG X	1,110.12	945.68
25	126-120-21	MARTINEZ, EDWARD & STEPHANIE	1,110.12	945.68
26	126-120-22	FLYNN, MICHAEL D & MARLENE G	1,110.12	945.68
27	126-120-23	NGUYEN, THIEN V	1,110.12	945.68
28	126-120-24	HOANG, DILLIAN	1,110.12	945.68
29	126-120-25	ORTIZ, ABIMAEEL JR & DEBORRA	1,110.12	945.68
30	126-120-26	PRIME SHARE PACIFIC INC	1,110.12	945.68
31	126-120-27	MADERA, PEDRO & LEONOR	1,110.12	945.68
32	126-120-28	BERUMEN, JOSE S	1,110.12	945.68
33	126-120-29	URIBE, JULIO JAIME	1,110.12	945.68
34	126-120-30	HAYWARD, RHURDELL	1,110.12	945.68
35	126-120-31	MOCKO, JAMES M & CYNTHIA A	1,110.12	945.68
36	126-120-32	RISCH, RAYMOND R & BEVERLY J TR	1,110.12	945.68
37	126-120-33	KUNYUKI, LILLIAN K TR	1,110.12	945.68
38	126-120-34	YORKS, LEONA M	1,110.12	945.68
39	126-120-35	BAUGHMAN, SCOTT E	1,110.12	945.68
40	126-120-36	KEONORASACK, THONGSAVANH & P	1,110.12	945.68
41	126-120-37	SILVA, JAIME ETAL	1,110.12	945.68
42	126-120-38	ORTEGA, MATT D & BECKY L	1,110.12	945.68

City of Stockton
Blossom Ranch Reassessment District No. 93-1

Reassessment Roll

Reassess ment Number	Assessor's Parcel Number	Name of Property Owner	(1) As Preliminarily Approved	(2) As Confirmed and Recorded
43	126-120-39	DEWITT, JAMES E & ALBERTINA V	1,110.12	945.68
44	126-120-40	MCCOY, ALVIE W & JUDITH D	1,110.12	945.68
45	126-120-41	WAGNER, ELONA TR	1,110.12	945.68
46	126-120-42	AVELAR, NICHOLAS & TABITA	1,110.12	945.68
47	126-120-43	ZABALZA, ADELINA M	1,110.12	945.68
48	126-120-44	JEFFERSON, DENISE L TR	1,110.12	945.68
49	126-120-45	MANDAC, DEMETRIO JR & ISABELITA	1,110.12	945.68
50	126-120-46	NICOLAS, WILLIAM S & MARCIA V	1,110.12	945.68
51	126-120-47	KHAN, ARAB SULTAN	1,110.12	945.68
52	126-120-48	RUTHERFORD, VANESSA	1,110.12	945.68
53	126-120-50	SOTELO, MARCO A & MARIA D	1,110.12	945.68
54	126-120-51	GRAYSON, ALBERT LEE & ANNA MARIE	1,110.12	945.68
55	126-120-52	KRAFFT, DANIEL & STACY	1,110.12	945.68
56	126-120-53	MENDIETA, MELVIN R & TERESA	1,110.12	945.68
57	126-120-54	UN, VOEUN ETAL	1,110.12	945.68
58	126-120-55	HELMANDOLLAR, MARK T	1,110.12	945.68
59	126-120-56	GONZALAS, ROBERT	1,110.12	945.68
60	126-120-57	BURRISE, J D JR & MAUREEN S	1,110.12	945.68
61	126-120-58	SCHREIBER, MICHAEL G ETAL	1,110.12	945.68
62	126-120-59	PETERSEN, KENNETH E TR	1,110.12	945.68
63	126-130-01	OLMEDO, ALFREDO	1,110.12	945.68
64	126-130-02	CLIFTON, PEGGY ETAL	1,110.12	945.68
65	126-130-03	DEVANEY, JOHN R JR	1,110.12	945.68
66	126-130-04	CASA DEL RIOS HABILITATION SERV	1,110.12	945.68
67	126-130-05	DUNHAM, TIMOTHY J & BEVERLY A	1,110.12	945.68
68	126-130-06	MAYO, PAUL W & JACQUELYN	1,110.12	945.68
69	126-130-07	BELTRAN, MARIO & BEATRICE C	1,110.12	945.68
70	126-130-08	PLASCENCIA, ALMARO	1,110.12	945.68
71	126-130-09	SHEARS, LES P & LISA A	1,110.12	945.68
72	126-130-10	GARRARD, TIMOTHY D & LINDA J	1,110.12	945.68
73	126-130-11	KESSLER, SIEGFRIED F	1,110.12	945.68
74	126-130-12	POCOCK, RANDAL F & REBECCA J	1,110.12	945.68
75	126-130-13	SPENCER, RANDY & EDITH O	1,110.12	945.68
76	126-130-14	MIGUEL, FIRBINTINO & FEDELINA	1,110.12	945.68
77	126-130-15	LEE, IVAN & SUSAN T	1,110.12	945.68
78	126-130-16	DUNN, GLORIA	1,110.12	945.68
79	126-130-17	SINGH, KUSHBIR	1,110.12	945.68
80	126-130-18	VELORIA, IGLECERIO & NIEVES	1,110.12	945.68
81	126-130-19	RASBERRY, JOHNNY RAY & CARMELA	1,110.12	945.68
82	126-130-20	OLIVIERI, JOSEPH A & MARY L	1,110.12	945.68
83	126-130-21	CIRELLI, LINDA	1,110.12	945.68
84	126-130-22	NGUYEN, SAU VAN & BOI THI	1,110.12	945.68

City of Stockton
Blossom Ranch Reassessment District No. 93-1

Reassessment Roll

Reassessment Number	Assessor's Parcel Number	Name of Property Owner	(1) As Preliminarily Approved	(2) As Confirmed and Recorded
85	126-130-23	OSBORNE, WILLIAM E & TONYA R	1,110.12	945.68
86	126-130-24	RENCH, JEFF W	1,110.12	945.68
87	126-130-25	CHEMPARATHY, AUGUSTINE T	1,110.12	945.68
88	126-130-26	GRIJALVA, JOSE A	1,110.12	945.68
89	126-130-27	PETERSEN, DEANNE	1,110.12	945.68
90	126-130-28	DE LA FUENTE, HECTOR & MARIA C	1,110.12	945.68
91	126-130-29	CONTRERAS, SALVADOR P & MARY LOU	1,110.12	945.68
92	126-130-30	TAYLOR, TAMMY D	1,110.12	945.68
93	126-130-31	SOTO, ELIEZER COSME & PATRICIA I	1,110.12	945.68
94	126-130-32	HARPER, DENISE	1,110.12	945.68
95	126-130-33	ASLAM, ISHFAQ & MURTAZA B	1,110.12	945.68
96	128-030-01	OUTO QUEST LLC	36,137.39	30,784.28
97	128-030-03	MCMURRY, ALAN J JR	104,226.29	88,787.02
98	128-030-04	OUTO QUEST LLC	64,305.06	54,779.41
99	128-030-05	CHASE AIRMOTIVE LLC	37,628.24	32,054.29
100	128-030-06	CHASE, JOHN W	138,847.35	118,279.57
101	128-070-01	HOWARD, ERNESTINE R	1,126.09	959.28
102	128-070-02	TROVAO, EDWARD M	1,126.09	959.28
103	128-070-03	ZEB, CHAN & ROBEENA	1,126.09	959.28
104	128-070-04	IVY, JAMES L	1,126.09	959.28
105	128-070-05	NIELSEN, GARY WALLACE	1,126.09	959.28
106	128-070-06	GONZALEZ, JOSE	1,126.09	959.28
107	128-070-07	ESTRADA, MICHAEL E	1,126.09	959.28
108	128-070-08	GUERRA, RUBIN & LISA	1,126.09	959.28
109	128-070-09	LON, RITHA JOHNNY & PHINNA E	1,126.09	959.28
110	128-070-10	TORIO, ROMEO S & ROSELYNE T	1,126.09	959.28
111	128-070-11	BOBROW, JULIE A	1,126.09	959.28
112	128-070-12	ACOSTA, FAUSTO S & DORA L	1,126.09	959.28
113	128-070-13	MONTANA, RICHARD & PAMELA	1,126.09	959.28
114	128-070-14	AGBAYANI, ADORACION A ETAL	1,126.09	959.28
115	128-070-15	LEAL, ALEXANDER & DELIA	1,126.09	959.28
116	128-070-16	PANESER, DAVINDER & VARINDER	1,126.09	959.28
117	128-070-17	MORALES, ANDRES Y JR & MARINA E	1,126.09	959.28
118	128-070-18	LOW, SHAUN & ROSE ANN	1,126.09	959.28
119	128-070-19	MOSS, ADAM T & VERONICA L	1,126.09	959.28
120	128-070-20	FELINA, AMANTE B & NORA O	1,126.09	959.28
121	128-070-21	GALVAN, MARCELO	1,126.09	959.28
122	128-070-22	HOANG, TRANG	1,126.09	959.28
123	128-070-23	PHOVIXAY, THERESA S ETAL	1,126.09	959.28
124	128-080-01	KHAN, AKRAM	1,273.64	1,084.97
125	128-080-02	RODRIGUEZ, FAUSTINO & MARIA	1,273.64	1,084.97
126	128-080-03	AHUMADA, LORI	1,273.64	1,084.97

City of Stockton
Blossom Ranch Reassessment District No. 93-1

Reassessment Roll

Reassessment Number	Assessor's Parcel Number	Name of Property Owner	(1) As Preliminarily Approved	(2) As Confirmed and Recorded
127	128-080-04	MOLLER, RALPH ONWARD & JOSEPHINE F ETAL	1,273.64	1,084.97
128	128-080-05	MURILLO, ALFREDO G	1,273.64	1,084.97
129	128-080-06	PRIETO, ROSENDO & LUPE TR	1,273.64	1,084.97
130	128-080-07	RAMIREZ, GUILLERMO SR & ROSALVA	1,273.64	1,084.97
131	128-080-08	GALVAN, RAFAEL J & ELENA	1,273.63	1,084.97
132	128-080-09	ALI, SHAH MOBEEN & JASMIN R	1,273.63	1,084.97
133	128-080-10	MOORE, MARGO	1,273.63	1,084.97
134	128-080-11	TRAN, HUEY	1,273.63	1,084.97
135	128-080-12	GARCIA, ALEJANDRO & HILDA	1,273.63	1,084.97
136	128-080-13	SI, SOVUTH	1,273.64	1,084.97
137	128-080-14	ADAMES, DAVID & THERESA	1,273.64	1,084.97
138	128-080-15	DHILION, GURMIT	1,273.64	1,084.97
139	128-080-16	INIGUEZ, ROBERTO	1,273.64	1,084.97
140	128-080-17	GARRIDO, RUDY V SR & ELIZABETH E	1,273.64	1,084.97
141	128-080-18	RODRIGUEZ, JOSE FELICIANO & LISA MARIE	1,273.64	1,084.97
142	128-080-19	TUON, PHAN & THONG	1,273.64	1,084.97
143	128-080-20	TRAN, HOA VAN & TIFFANY THU VAN	1,273.65	1,084.97
144	128-080-21	LO, SHOUAMAY & XIA Y	1,273.64	1,084.97
145	128-080-22	LEYVA, MARTIN P & IMELDA	1,273.64	1,084.97
146	128-080-23	GIRN, TERVINDER S & RAJINDER K	1,273.64	1,084.97
147	128-080-24	FABBRO, ALBERT L & NIAM	1,273.64	1,084.97
148	128-080-25	NGUYEN, LIEN	1,273.64	1,084.97
149	128-080-26	HORTON, SHERITA	1,273.64	1,084.97
150	128-080-27	MAGANA, LUIS & MARYHELEN	1,273.64	1,084.97
151	128-080-28	SINGH, BALWANT	1,273.64	1,084.97
152	128-080-29	NGUYEN, AMY	1,273.64	1,084.97
153	128-080-30	MILLER, MATTHEW M & NADINE E	1,273.64	1,084.97
154	128-080-31	NGUYEN, SEAN H & ANNIE B	1,273.64	1,084.97
155	128-080-32	VAN, SEREY	1,273.64	1,084.97
156	128-080-33	LICUDAN, ULPIANO M JR & MARY ANN	1,273.64	1,084.97
157	128-080-34	MARTINEZ, JUSTINO H & FLOR D	1,273.64	1,084.97
158	128-090-01	CRAVENS, SANDRA JOAN	1,101.76	938.55
159	128-090-02	VARGAS, ABE JR & ELVIA A	1,101.76	938.55
160	128-090-03	DO, TRUNG DINH & THANH KIM	1,101.76	938.55
161	128-090-04	ZAMBRANO, ERNESTO & VERONICA	1,101.76	938.55
162	128-090-05	KHIM, SOKPHORN & SHARA S	1,101.76	938.55
163	128-090-06	SINGH, AMANDEEP	1,101.76	938.55
164	128-090-07	COLLINS, JOHN TODD	1,101.76	938.55
165	128-090-08	TRAN, KRISTINE HAU ETAL	1,101.76	938.55
166	128-090-09	PADILLA, JUDITH A	1,101.76	938.55
167	128-090-10	MOORE, CALVIN & CYNTHIA	1,101.76	938.55
168	128-090-11	KAWAR, EISA	1,101.76	938.55

City of Stockton
Blossom Ranch Reassessment District No. 93-1

Reassessment Roll

Reassessment Number	Assessor's Parcel Number	Name of Property Owner	(1) As Preliminarily Approved	(2) As Confirmed and Recorded
169	128-090-12	SYKES, ANNA M	1,101.76	938.55
170	128-090-13	NGUYEN, STEVEN TIEN	1,101.76	938.55
171	128-090-14	SADLER, SYLVIA M	1,101.76	938.55
172	128-090-15	GARCIA, JON C & LINDA	1,101.76	938.55
173	128-090-16	NGUYEN, SU VAN	1,101.76	938.55
174	128-090-17	LEON, LUIS FERNANDO & AZUCENA	1,101.76	938.55
175	128-090-18	NICHOLAS, ELBERT E & TZU WEI E	1,101.76	938.55
176	128-090-19	CRUZ, KARINA NOHEMI	1,101.76	938.55
177	128-090-20	APIAG, ELMER T & LILIBETH T	1,101.76	938.55
178	128-090-21	LONERO, PIETRO & VINCENZA TR	1,101.76	938.55
179	128-090-22	QUIZAR, JOSE & AMPARO	1,101.76	938.55
180	128-090-23	MENDOZA, MARIA	1,101.76	938.55
181	128-090-24	GUARDADO, LUIS ETAL	1,101.76	938.55
182	128-090-25	ALDAYAFLEH, MAHMOUD & GHADA	1,101.76	938.55
183	128-090-26	FLORES, BRIJIDO & GLORIA	1,101.76	938.55
184	128-090-27	NGUYEN, JACKY	1,101.76	938.55
185	128-090-28	RUIZ, ROSA	1,101.76	938.55
186	128-090-29	SOLIS, MARIELA F ETAL	1,101.76	938.55
187	128-090-30	NARAYAN, MAHES & MANJILA	1,101.77	938.55
188	128-090-31	TECZON, DANIEL D & LORRAINE M	1,101.77	938.55
189	128-090-32	CASILLAS, FRANKIE J III & LETICIA B TR	1,101.77	938.55
190	128-090-33	DAO, THAO	1,101.77	938.55
191	128-090-34	MATTA, FERNANDO & CHRISTINA	1,101.77	938.55
192	128-090-35	EVANS, MIRZETT JR TR ETAL	1,101.77	938.55
193	128-090-36	LE, HUONG VAN ETAL	1,101.77	938.55
194	128-090-37	STINHILVER, HOWARD I III & LISA	1,101.77	938.55
195	128-090-38	RAMIREZ, JORGE M ETAL	1,101.77	938.55
196	128-090-39	TOONE, LAWRENCE N & JULIA	1,101.77	938.55
197	128-100-01	DO, TRUNG & THANH KIM THI	1,273.63	1,084.97
198	128-100-02	TAYLOR, JAMES I II & ELEANOR V	1,273.63	1,084.97
199	128-100-03	GARZA, FRANK & AURORA ETAL	1,273.63	1,084.97
200	128-100-04	BROWN, DORIAN E	1,273.63	1,084.97
201	128-100-05	MERLOS, LUIS ETAL	1,273.63	1,084.97
202	128-100-06	ASPURIAS, ADELAIDA	1,273.63	1,084.97
203	128-100-07	TURNER, DENNIS D	1,273.63	1,084.97
204	128-100-08	YEM, SOM	1,273.63	1,084.97
205	128-100-09	MCWHORTER, ALAN & ARMI JEAN	1,273.63	1,084.97
206	128-100-10	RAMIREZ, AMADOR & OLGA	1,273.63	1,084.97
207	128-100-11	GARCIA, GERARDO	1,273.63	1,084.97
208	128-100-12	PAUSANOS, EDGAR B	1,273.63	1,084.97
209	128-100-13	SAN THAM, SOPHORN	1,273.63	1,084.97
210	128-100-14	TAMAYO, DIANE U	1,273.63	1,084.97

City of Stockton
Blossom Ranch Reassessment District No. 93-1

Reassessment Roll

Reassessment Number	Assessor's Parcel Number	Name of Property Owner	(1) As Preliminarily Approved	(2) As Confirmed and Recorded
211	128-100-15	KHIN, SROEUY & CHANBO MELANIE	1,273.63	1,084.97
212	128-100-16	JOHNSON, PETER M & JULIET D	1,273.63	1,084.97
213	128-100-17	GONZALEZ, JUAN & NATALIA	1,273.63	1,084.97
214	128-100-18	DOCKERY, TROY D SR & DOLLYE	1,273.63	1,084.97
215	128-100-19	BERTLOW, ROBERT & MADELINE	1,273.63	1,084.97
216	128-100-20	BELTRAN, GENEVIEVE	1,273.63	1,084.97
217	128-100-21	KANG, HOUTH	1,273.63	1,084.97
218	128-100-22	MATTHEWS, RICHARD & MARIA	1,273.63	1,084.97
219	128-100-23	COWELL, MICHAEL E	1,273.63	1,084.97
220	128-100-24	VIALPANDO, JOHN & KIMBERLY	1,273.63	1,084.97
221	128-100-25	OYEWOLE, FUNMI	1,273.63	1,084.97
222	128-100-26	SILVA, LODEMA M TR	1,273.63	1,084.97
223	128-100-27	RICE, RANDY A & WANPUN	1,273.63	1,084.97
224	128-100-28	GIL, LANIE BELISO	1,273.63	1,084.97
225	128-100-29	ROBINSON, BOBBY RUTH	1,273.63	1,084.97
226	128-100-30	GARCIA, EDMUNDO & YVONNE M	1,273.63	1,084.97
227	128-100-31	HUNT, ROBERT A	1,273.63	1,084.97
228	128-100-32	CHICAGO, MICHAEL & DOLOUR	1,273.63	1,084.97
229	128-100-33	REED, VIRGINIA L	1,273.63	1,084.97
230	128-100-34	STADLER, GREG N & JENNIFER K	1,273.63	1,084.97
231	128-100-35	PRASAD, AVEEN & MOHINI LATA	1,273.63	1,084.97
232	128-100-36	OLOGUNDUDU, TOYIN O ROTIMI	1,273.63	1,084.97
233	128-100-37	SANTILLANO, RICHARD & JOANN	1,273.63	1,084.97
234	128-100-38	DOMINGUEZ, INACIO K & ELIZABETH	1,273.63	1,084.97
235	128-100-39	WRIGHT, CHRISTOPHER & DELIA	1,273.63	1,084.97
236	128-100-40	ROBINSON, SHEILA L	1,273.63	1,084.97
237	128-100-41	VEGA, LUIS	1,273.63	1,084.97
238	128-120-01	PERKINS, GREER	1,126.09	959.28
239	128-120-02	ARRIZON, MIGUEL & MARICELA P	1,126.09	959.28
240	128-120-03	ENRIQUEZ, JOANN	1,126.09	959.28
241	128-120-04	SIYAN, RANJIT & SURINDER	1,126.09	959.28
242	128-120-05	CORTEZ, MAURO D & FAYE G	1,126.09	959.28
243	128-120-06	ALBO, DON & MARLENE	1,126.09	959.28
244	128-120-07	LEON, ONIAS & MARIA D	1,126.09	959.28
245	128-120-08	GALVAN, GABINO & LAURA	1,126.09	959.28
246	128-120-09	WRIGHT, DANIEL R & GRACE G	1,126.09	959.28
247	128-120-10	WEBB, THAD L JR	1,126.09	959.28
248	128-120-11	NOAH, JACK A	1,126.09	959.28
249	128-120-12	KELL, TRAVIS & SHARON	1,126.09	959.28
250	128-120-13	COVEY, SHANNON M ETAL	1,126.09	959.28
251	128-120-14	LIGID, RYAN C & RUTH C	1,126.09	959.28
252	128-120-15	ANDRADE, JUAN & YURI	1,126.09	959.28

City of Stockton
Blossom Ranch Reassessment District No. 93-1

Reassessment Roll

Reassessment Number	Assessor's Parcel Number	Name of Property Owner	(1) As Preliminarily Approved	(2) As Confirmed and Recorded
253	128-120-16	NGUYEN, CHUA VAN & KIM ANH	1,126.09	959.28
254	128-120-17	ROMENA, TEDDY A & ANIELA M	1,126.09	959.28
255	128-120-18	TOUCH, PHA ETAL	1,126.09	959.28
256	128-120-19	MALANCHE, ALEJANDRO	1,126.09	959.28
257	128-120-20	PARDILLA, ROMEO P JR & GAYSINEE	1,126.09	959.28
258	128-120-21	CALDERON, GILBERTO & KARINA	1,126.09	959.28
259	128-120-22	SOR, KOY KHAN ETAL	1,126.09	959.28
260	128-120-23	CASLEB, MARIBEL	1,126.09	959.28
261	128-120-24	CORDERO, RODNEY	1,126.09	959.28
262	128-120-25	VANG, XUE & CHUE	1,126.09	959.28
263	128-120-26	WILLIAMS, PAUL A	1,126.09	959.28
264	130-020-05	HILO, NARCISO B JR & MYRNA G	11,941.99	10,173.00
265	130-020-06	BLAWAT, ROSIE M ETAL	7,002.83	5,965.48
266	130-020-07	BURROUS, BETTY RUTH TR ETAL	10,556.38	8,992.64
267	130-020-08	EFTIMIOU PARTNERS LLC	13,932.32	11,868.50
268	130-020-11	FASO, JOSEPH P	55,209.58	47,031.26
269	130-020-12	DENTONI, DONNA TR ETAL	11,743.19	10,003.65
270	130-020-13	YARBOROUGH, KENT J & CARRIE TR	12,165.33	10,363.25
271	130-030-01	WENDYS INTERNATIONAL INC	11,252.77	9,585.87
272	130-030-02	HD DEVELOPMENT OF MARYLAND INC	123,007.00	104,785.69
273	130-030-03	JOHNSON, MICHAEL D & ANNE K TR	17,366.84	14,794.25
274	130-030-04	HAMMER LANE RV & MINI STOR ETAL	84,741.75	72,188.76
275	130-040-11	LA MORADA PARTNERSHIP LTD	155,692.43	132,629.36
276	130-050-01	ALFARO, ALBERT SR & TERESA TR	1,674.11	1,426.12
277	130-050-02	CAO, KEVIN HAI ETAL	1,674.11	1,426.12
278	130-050-03	SANCHEZ, RAY	1,674.11	1,426.12
279	130-050-04	PHAM, TOAN DUC & KIM ANH T	1,674.11	1,426.12
280	130-050-05	BROCK, DAVID	1,674.11	1,426.12
281	130-050-06	ONIPEDE, AHMED O	1,674.11	1,426.12
282	130-050-07	DUFF, GORDON & TERESA GRDN	1,674.11	1,426.12
283	130-050-08	ONTIVEROS, KELLY	1,674.11	1,426.12
284	130-050-09	YIP, JOHN W	1,674.11	1,426.12
285	130-050-10	LEEPER, JOHN & CATHERINE	1,674.11	1,426.12
286	130-050-11	CONTRERAS, ALICIA	1,674.11	1,426.12
287	130-050-12	WILSON, EARNEST & RACQUEL	1,674.11	1,426.12
288	130-050-13	TORRES, CHRISTINE ETAL	1,674.11	1,426.12
289	130-050-14	KHAN, HUSSAN A	1,674.12	1,426.12
290	130-050-15	RUARO, ROMMEL	1,674.12	1,426.12
291	130-050-16	KHAN, NAZIA	1,674.12	1,426.12
292	130-050-17	BELL, JAMES & JOHNETTA	1,674.12	1,426.12
293	130-050-18	COUTO, EVA M	1,674.12	1,426.12
294	130-050-19	DIX, RICHARD & GRACE	1,674.12	1,426.12

City of Stockton
Blossom Ranch Reassessment District No. 93-1

Reassessment Roll

Reassessment Number	Assessor's Parcel Number	Name of Property Owner	(1) As Preliminarily Approved	(2) As Confirmed and Recorded
295	130-050-20	ALVAREZ, JAVIER D	1,674.12	1,426.12
296	130-050-21	ARNAIZ, HOWARD D TR	1,674.12	1,426.12
297	130-050-22	ARNAIZ, HOWARD D TR	1,674.12	1,426.12
298	130-050-23	NAVASCA, ROSALINDA	1,674.12	1,426.12
299	130-050-24	GROCHA, LUPE	1,674.12	1,426.12
300	130-050-25	ADAME, SILVINA	1,674.12	1,426.12
301	130-050-26	HUYNH, MINH QUAN	1,674.12	1,426.12
302	130-050-27	SINGH, DHARAM & DEVI A	1,674.12	1,426.12
303	130-050-28	YANES, WILLIAM E SR & BERTHA V	1,674.12	1,426.12
304	130-050-29	MOLINA, JOSE M & LUCIA	1,674.12	1,426.12
305	130-050-30	NAND, VIJAY & ANGELA A	1,674.12	1,426.12
306	130-050-31	GASCON, DON M & MARCIA A	1,674.12	1,426.12
307	130-060-01	TRAN, HIEU V & LIEN B	1,145.18	975.54
308	130-060-02	RODRIGUEZ, BECKI	1,145.18	975.54
309	130-060-03	NGUYEN, MINH VAN & NGOCBICH THI	1,145.18	975.54
310	130-060-04	HILLAN, JOHN EDMUND SR	1,145.18	975.54
311	130-060-05	GORDON, RONNIE L	1,145.18	975.54
312	130-060-06	SORIA, JESSE A & JUANITA A	1,145.18	975.54
313	130-060-07	MA, RUSSELL ETAL	1,145.18	975.54
314	130-060-08	GUERRERO, MARIO ALBERTO	1,145.18	975.54
315	130-060-09	DURAN, THOMAS A & ANN S	1,145.18	975.54
316	130-060-10	PINA, ADOLFO	1,145.18	975.54
317	130-060-11	SAMY, RAMAS	1,145.18	975.54
318	130-060-12	GREEN, EILEEN	1,145.18	975.54
319	130-060-13	GUARDADO, EDWARD A & LISA M TR	1,145.18	975.54
320	130-060-14	NEVAREZ, VICTORIA	1,145.18	975.54
321	130-060-15	DOMINGUEZ, FRANK & MARIA	1,145.18	975.54
322	130-060-16	POLLINO, ANDREW W & FAY S	1,145.18	975.54
323	130-060-17	KABBA, MOHAMED S & RAMATU	1,145.18	975.54
324	130-060-18	OWENS, MACEO A III	1,145.18	975.54
325	130-060-19	BUI, THAP V & LAN N	1,145.18	975.54
326	130-060-20	ZAPIEN, FERNANDO R SR & ALICIA	1,145.18	975.54
327	130-060-21	POCH, YETH	1,145.18	975.54
328	130-060-22	LOFTIS, JAMES & PENNIE	1,145.18	975.54
329	130-060-23	SOZA, JOSEPH H & SUSAN C	1,145.18	975.54
330	130-060-24	SOLORIO, SERGIO F	1,145.18	975.54
331	130-060-25	MADDERN, RICHARD	1,145.18	975.54
332	130-060-26	MA, SHI LIANG & JIN YAO	1,145.18	975.54
333	130-060-27	ZABALZA, FELIPE R	1,145.18	975.54
334	130-060-28	MALLORY, FREDERICK L EST	1,145.18	975.54
335	130-060-29	NEWBY, GRETCHEN A	1,145.18	975.54
336	130-060-30	DUANGMALA, PRASERT & MAYVINA	1,145.18	975.54

City of Stockton
Blossom Ranch Reassessment District No. 93-1

Reassessment Roll

Reassessment Number	Assessor's Parcel Number	Name of Property Owner	(1) As Preliminarily Approved	(2) As Confirmed and Recorded
337	130-060-31	SONG, TOUMO & EIA L	1,145.18	975.54
338	130-060-32	STICKELMAN, MARLENE	1,145.18	975.54
339	130-060-33	SALCEDO, JUAN C ETAL	1,145.18	975.54
340	130-060-34	DAVENPORT, BRET B	1,145.18	975.54
341	130-060-35	SCOTT, BARBARA JEAN	1,145.18	975.54
342	130-060-36	MARCIANO, STEVE L & ELENA	1,145.18	975.54
343	130-060-37	NGUYEN, SUONG T	1,145.18	975.54
344	130-060-38	SMITH, GARY E & WENDY C	1,145.18	975.54
345	130-060-39	WILLIAMS, TINA M	1,145.18	975.54
346	130-070-01	MARTINEZ, HENRY B & ABIGAIL	1,145.18	975.54
347	130-070-02	CHURCHILL, MICHAEL L	1,145.18	975.54
348	130-070-03	MARLEY, BRENT F & MYRTLE M	1,145.18	975.54
349	130-070-04	BENAVIDEZ, PAUL & ENEIDA	1,145.18	975.54
350	130-070-05	CARRANZA, RAMON R	1,145.18	975.54
351	130-070-06	THOMASSON, ANTONIO	1,145.18	975.54
352	130-070-07	HENDERSON, ROY E & PATSY B	1,145.18	975.54
353	130-070-08	BABAUTA, MANUEL & DOLORES	1,145.18	975.54
354	130-070-09	ESCOTTO, MICHAEL F & VICKI A	1,145.18	975.54
355	130-070-10	CORDOBA, GERARDO	1,145.18	975.54
356	130-070-11	WONG, DANIEL & JOANN	1,145.18	975.54
357	130-070-12	SUY, SIM CHHAY & VANNA	1,145.18	975.54
358	130-070-13	HUYNH, KIMVAN & NHON	1,145.18	975.54
359	130-070-14	LOWE, JACKSON M	1,145.18	975.54
360	130-070-15	SANCHEZ, JOE L	1,145.18	975.54
361	130-070-16	SAPENTER NATH, VEENA	1,145.18	975.54
362	130-070-17	ROJAS, JANETTE ETAL	1,145.18	975.54
363	130-070-18	CHAVEZ, CHRISTOPHER J & ESTELLA	1,145.18	975.54
364	130-070-19	FLORES, JESUS R & ADRIANA	1,145.18	975.54
365	130-070-20	RABAGO, MICHAEL J & MONICA A	1,145.18	975.54
366	130-070-21	VERNON, JACK	1,145.18	975.54
367	130-070-22	PATTERSON, JEAN D & SHIRLEY J	1,145.18	975.54
368	130-070-23	CHOUHAN, SWARAN & PARAMJIT K	1,145.18	975.54
369	130-070-24	CASTRO, ANDRES & ANGELINA	1,145.18	975.54
370	130-070-25	MENDOZA, GLADYS	1,145.18	975.54
371	130-070-26	REYES, HERMAN	1,145.18	975.54
372	130-070-27	CORTEZ, PAUL JR ETAL	1,145.18	975.54
373	130-070-28	GECZI, PETER	1,145.18	975.54
374	130-070-29	TUNG, CHAMROEUN & MANY	1,145.18	975.54
375	130-070-30	FONG, RAYMOND MING YI	1,145.18	975.54
376	130-070-31	KINMORE, BARRY W	1,145.18	975.54
377	130-070-32	SALATTI, JUDY M	1,145.18	975.54
378	130-070-33	ESPINOZA, MARY A	1,145.18	975.54

City of Stockton
Blossom Ranch Reassessment District No. 93-1

Reassessment Roll

Reassessment Number	Assessor's Parcel Number	Name of Property Owner	(1) As Preliminarily Approved	(2) As Confirmed and Recorded
379	130-070-34	RENGER, JACK D & DIANE R	1,145.18	975.54
380	130-070-35	MCCRACKEN, SUSAN ELLEN ETAL	1,145.18	975.54
381	130-070-36	WILLIS, JERRY DEAN SR	1,145.18	975.54
382	130-070-37	MEDINA, JAVIER	1,145.18	975.54
383	130-070-38	SINGH, RAMNEEK & PRABHDEEP K	1,145.18	975.54
384	130-070-39	HARDING, BERNARD B & PHYLLIS TR	1,145.18	975.54
385	130-070-40	CASEY, DAVID H & LIZA V	1,145.18	975.54
386	130-070-41	KNIGHT, JOHN J	1,145.18	975.54
387	130-070-42	BAUMGARTNER, RENE J & MARILYN L	1,145.18	975.54
388	130-070-43	DIGGES, MICHAEL & LESLIE	1,145.18	975.54
389	130-070-44	GINES, BASILIO L	1,145.18	975.54
390	130-070-45	MESSNER, JAMES L & MARIA A	1,145.18	975.54
391	130-070-46	GUARDADO, SIDNEY E & BARBARA	1,145.18	975.54
392	130-070-47	MONTES, JOHN M & LAURA ANN	1,145.18	975.54
393	130-070-48	DOUGLASS, ANDRE & MICHELLE	1,145.18	975.54
394	130-070-49	HJELMSTAD, JOSEPH M & DEE DEE	1,145.18	975.54
395	130-070-50	ALTAREB, SHAYE & SHANE ETAL	1,145.18	975.54
396	130-070-51	GIBBONS, IRA W & JOYCE W	1,145.18	975.54
397	130-070-52	ABRESCY, GLENN R & CYNTHIA R	1,145.18	975.54
398	130-080-01	MURARIK, GREGORY & PATRICIA	1,145.18	975.54
399	130-080-02	EVANGELISTA, RAMIRO & MICHELLE	1,145.18	975.54
400	130-080-03	BECERRA, JAMES J & EVANGELINA	1,145.18	975.54
401	130-080-04	L, BEATRIZ GUIZAR	1,145.18	975.54
402	130-080-05	CARRILLO, BLANCA ALICIA	1,145.18	975.54
403	130-080-06	ANWARI, SHAUKAT	1,145.18	975.54
404	130-080-07	JACKSON, JAMES	1,145.18	975.54
405	130-080-08	LAURIN, NORMAN G & ELAINE M	1,145.18	975.54
406	130-080-09	PERRY, RICHARD & DEBRA R	1,145.18	975.54
407	130-080-10	ARNAIZ DEV CO INC	1,145.18	975.54

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CITY OF STOCKTON
La Morada Reassessment District No. 96-04
Series 227

Reassessment Roll

City of Stockton
La Morada Reassessment District 96-04, Series 227

Reassessment Roll

Reassessment Number	Assessor's Parcel Number	Name of Property Owner	(1) As Preliminarily Approved	(2) As Confirmed and Recorded
1	124-240-01	LANDIN, JESS V & HERMELINDA V TR	\$ 5,689.86	\$ 5,008.96
2	124-240-02	SULLIVAN, CHARLES E & ANN E	4,811.45	4,235.67
3	124-240-03	MACADANGDANG, PABLO & ROSARIO	4,635.48	4,080.75
4	124-240-04	HARRIS, DOUGLAS & PAMELA J	5,496.28	4,838.55
5	124-240-05	BRODOSE, ALFRED P & ARACELI P	5,865.83	5,163.87
6	124-240-06	BHATTI, KESAR S	4,983.76	4,387.35
7	124-240-07	CERVANTES, ELVIRA	5,033.62	4,431.25
8	124-240-08	BARONIA, LIBERTY ETAL	5,282.18	4,650.07
9	124-240-09	COBARRUBIAS, MANUEL & CONNIE	5,865.83	5,163.87
10	124-240-10	RIEHLE, MICHEAL CLAYTON & SYLVIA	5,865.83	5,163.87
11	124-240-11	VILLAFUERTE, NELLIE	5,865.83	5,163.87
12	124-240-12	ROBINSON, FRANK X & RENEE J	5,865.83	5,163.87
13	124-240-13	TORRES, JANIE S	5,865.83	5,163.87
14	124-240-14	MEEKS, DARIN S & SHEILA D	5,865.83	5,163.87
15	124-240-15	OCHOA, MARIA CARMEN	5,263.86	4,633.94
16	124-240-16	DE LA CRUZ, ZELDA S	4,651.61	4,094.96
17	124-240-17	JOHNSON, UELONDA E	4,529.89	3,987.80
18	124-240-18	ABELLA, CHRISTOPHER V & FLORA R	4,757.93	4,188.55
19	124-240-19	STEELMAN, LARRY J & JENNIFER A	5,060.75	4,455.13
20	124-240-20	LEE, JOSEPH W	4,845.91	4,266.01
21	124-240-21	TURNER, DONARETHA TR	4,829.78	4,251.81
22	124-240-22	SUMPTER, JOHN F & CHERYLL L	5,601.13	4,930.85
23	124-240-23	RODRIGUEZ, ERNEST M & LINA C	5,865.83	5,163.87
24	124-240-24	NEWCOMB, ALEX L	5,865.83	5,163.87
25	124-240-25	RICHARDS, DAVID AARON & TANYA W	5,865.83	5,163.87
26	124-240-26	TRAN, QUANG & BACH	5,865.83	5,163.87
27	124-240-27	CENTENO, CECILE C	5,102.54	4,491.92
28	124-240-28	TAVELLA, JAMES R & LYNN E	5,865.83	5,163.87
29	124-240-29	GAYAGOY, JOSEPH D & MARIA J	5,865.83	5,163.87
30	124-250-01	MUELLER, THOMAS K & JUDITH R	4,546.02	4,002.00
31	124-250-02	PICINICH, VICTOR C & MARY V	4,562.14	4,016.20
32	124-250-03	PABAIRA, PRIMITIVO ETAL	4,578.29	4,030.41
33	124-250-04	BARKLEY, BETTY JEAN	4,593.69	4,043.97
34	124-250-05	HOLDEN, JAMES O & BARBARA JOAN	4,567.28	4,020.72
35	124-250-06	KUANG, LE F	4,891.37	4,306.03
36	124-250-07	SOGER, DAVID K	5,865.83	5,163.87
37	124-250-08	TRUONG, TAM M	5,865.83	5,163.87
38	124-250-09	NGUYEN, CU T & PHUONG T	4,782.12	4,209.84
39	124-250-10	LAMBERT, ROBERT D & CORA L TR	4,949.29	4,357.02
40	124-250-11	TITUS, CLAYTON & SANDRA	4,920.70	4,331.84
41	124-250-12	TERRY, JERRY	4,892.84	4,307.32
42	124-250-13	VARGAS, DAVID S	4,864.97	4,282.79

City of Stockton
La Morada Reassessment District 96-04, Series 227

Reassessment Roll

Reassessment Number	Assessor's Parcel Number	Name of Property Owner	(1) As Preliminarily Approved	(2) As Confirmed and Recorded
43	124-250-14	SCOTT, AILENE M	4,836.38	4,257.61
44	124-250-15	JOSE, DINA SMITH	4,845.18	4,265.37
45	124-250-16	VAIL, BRUCE & TERESA	5,865.83	5,163.87
46	124-250-17	HOAK, ALAN R & TABATHA L	5,865.83	5,163.87
47	124-250-18	NGUYEN, TRUNG DINH & XUAN HUONG	5,444.96	4,793.37
48	124-250-19	MANNAH, CURTIS B	4,829.05	4,251.16
49	124-250-20	CERNA, ELISEO JR & GABRIELA	4,546.02	4,002.00
50	124-250-21	ADAMS, LEROY & BETTY	4,448.50	3,916.15
51	124-250-22	TRAN, TUYEN T & YEN K	5,679.59	4,999.92
52	124-250-23	HAM, PHATH J & THIDA	5,865.83	5,163.87
53	124-250-24	FARAR, RONNIE	5,865.83	5,163.87
54	124-250-25	ASBERRY, CLARENCE & EDDIE J	4,407.44	3,880.01
55	124-250-26	NGUYEN, TRANH V	4,525.49	3,983.93
56	124-250-27	ZAVALA, GREGORY A	4,401.57	3,874.84
57	124-250-28	BLAND, CHARLES R & BETTY J	5,671.53	4,992.82
58	124-250-29	LY, HENRY H & CAM HUYEN H	4,794.59	4,220.83
59	124-250-30	TRAN, SIN ETAL	5,303.44	4,668.78
60	124-250-31	SAMANIEGO, FRANCISCO JR & LUCILA	5,865.10	5,163.23
61	124-250-32	LUCCHESI, JOHN TR	4,480.76	3,944.56
62	124-250-33	SIMS, CATHY	5,865.83	5,163.87
63	124-250-34	CARSON, ALFRED J & BEVERLEY J	5,672.27	4,993.47
64	124-250-35	RAIMONDI, PETE & PAULA	5,865.83	5,163.87
65	124-250-36	MCGREAL, CHARMAINE TR	5,865.83	5,163.87
66	124-250-37	ASGHAR, IRFAN M & FAIZA	4,555.55	4,010.39
67	124-250-38	PAUL, WAYNE GILBERT & PAULINE	5,865.83	5,163.87
68	124-250-39	FREEMAN, MELVIN W & STACY A	5,865.83	5,163.87
69	124-250-40	POLK, RONALD	5,865.83	5,163.87
70	124-250-41	MCWHORTER, MICHAEL & MARY	5,865.83	5,163.87
71	124-250-42	BARBOZA, ALEX A & ROSA I	5,580.60	4,912.78
72	124-250-43	BELWOOD, JEFFREY K TR	4,399.37	3,872.91
73	124-250-44	LIU, JIMMY ZHI & LISA	4,458.76	3,925.19
74	124-250-45	VO, THO DINH ETAL	4,885.50	4,300.86
75	124-250-46	TRUONG, KELLY	4,399.37	3,872.91
76	124-250-47	HOUSH, ROBERT R JR & LYDIA ANN	4,399.37	3,872.91
77	124-250-48	YEE, KENVEY & JESSICA	4,399.37	3,872.91
78	124-250-49	NGUYEN, TONY & LAN MY	5,018.96	4,418.34
79	124-250-50	JELLEN, EDWARD T & KIM	5,865.83	5,163.87
80	124-250-51	VILLAFUERTE, ELEOVARDO & MARY	5,865.83	5,163.87
81	124-260-01	TRAN, THUAN	5,691.73	5,010.60
82	124-260-02	CORONA, JUAN I & LETICIA	5,488.31	4,831.53
83	124-260-03	OUNG, SINAL ETAL	5,485.89	4,829.40
84	124-260-04	SANSONE, MICHAEL P III	5,483.47	4,827.27

City of Stockton
La Morada Reassessment District 96-04, Series 227

Reassessment Roll

Reassessment Number	Assessor's Parcel Number	Name of Property Owner	(1) As Preliminarily Approved	(2) As Confirmed and Recorded
85	124-260-05	LAM, CHAU MY	5,481.04	4,825.13
86	124-260-06	KHAN, NISAR	6,328.62	5,571.28
87	124-260-07	TRUONG, ALISA	6,457.79	5,684.99
88	124-260-08	REYES, ROLANDO & VICTORIA	6,457.79	5,684.99
89	124-260-09	DENTON, STEVE L	6,457.79	5,684.99
90	124-260-10	HAYES, TRACY M	6,457.79	5,684.99
91	124-260-11	PORTER, DANIEL R	6,457.79	5,684.99
92	124-260-12	NGETH, DARAVUTH & SISANGVA	5,292.96	4,659.56
93	124-260-13	KRAUSS, RICHARD F & VIRGINIA M	5,238.07	4,611.24
94	124-260-14	HICKS, YVONNE A	5,246.95	4,619.05
95	124-260-15	ADAMS, GUY W & SANDRA L	5,199.32	4,577.12
96	124-260-16	HURST, RONALD ALLEN & TERRY LEE	6,457.79	5,684.99
97	124-260-17	NORTH, MARK L & WENDY JEAN	6,457.79	5,684.99
98	124-260-18	MONROE, ALVIN & JEAN	5,364.00	4,722.09
99	124-260-19	OEHLER, SHELLEY JEANNE	6,298.76	5,544.99
100	124-260-20	MOORE, ELLA L	5,424.54	4,775.39
101	124-260-21	RAMIREZ, ANTONIO	5,614.24	4,942.39
102	124-260-22	TRUONG, SIMON Q & ANGELINA	5,761.15	5,071.72
103	124-260-23	SIMLER, STEVEN T & VALERIE A TR	5,771.65	5,080.96
104	124-260-24	AZGHAR, ALI	5,771.65	5,080.96
105	124-260-25	HUYNH, HOANG	5,771.65	5,080.96
106	124-260-26	AMEZQUITA, HECTOR E & ANGELICA G	5,771.65	5,080.96
107	124-260-27	POR, RATH	5,771.65	5,080.96
108	124-260-28	SEMANA, DENNIS	5,661.86	4,984.31
109	124-260-29	SAEPHAN, MEYFAY & CHIEW CHOY	6,457.79	5,684.99
110	124-260-30	ESCHER, JOHN E & MAXINE V TR	6,457.79	5,684.99
111	124-260-31	HUYNH, THU T	6,231.76	5,486.01
112	124-260-32	MARTEL, RONALD	5,770.03	5,079.54
113	124-260-33	PARKER, KATHY	6,198.67	5,456.88
114	124-260-34	FLORES, DAVID R & GAIL B	6,389.17	5,624.59
115	124-260-35	KAUR, PARVINDER	6,123.60	5,390.79
116	124-260-36	TRAN, THOMAS TAN	6,457.79	5,684.99
117	124-260-37	FLORES, MARGARITA	6,457.79	5,684.99
118	124-260-38	CHEA, JANE SOTHEA SOK	5,400.33	4,754.08
119	124-260-39	LE, THO THI EST	5,732.90	5,046.85
120	124-260-40	BROADWAY, NATHANIEL C & VICKI R	5,732.90	5,046.85
121	124-260-41	CASTILLO, ROBERTO & LUCY B	5,920.98	5,212.43
122	124-260-42	NGUYEN, OANH VAN	5,911.30	5,203.90
123	124-260-43	FLORES, PAUL	6,115.52	5,383.68
124	124-260-44	VIDRIO, ALFRED & BERTHA	6,457.79	5,684.99
125	124-260-45	LEE, PAI Y ETAL	6,457.79	5,684.99
126	124-260-46	VIRAMONTES, HORACIO	5,771.65	5,080.96

City of Stockton
La Morada Reassessment District 96-04, Series 227

Reassessment Roll

Reassessment Number	Assessor's Parcel Number	Name of Property Owner	(1) As Preliminarily Approved	(2) As Confirmed and Recorded
127	124-260-47	NGUYEN, LUOC	5,771.65	5,080.96
128	124-260-48	BUNG CAYAO, RUENA	5,771.65	5,080.96
129	124-260-49	NGUYEN, JOHN SON & NANCY LIEN	5,771.65	5,080.96
130	124-260-50	GALVAN, SAMUEL & MARTHA A	5,771.65	5,080.96
131	124-260-51	AHUJA, LALIT	5,771.65	5,080.96
132	124-260-52	NGUYEN, ANH TAN	5,771.65	5,080.96
133	124-260-53	ORTIZ, EDWARD & BERNADETTE A	6,395.63	5,630.27
134	124-260-54	VIVIAN, TERRY L & NANCY	6,457.79	5,684.99
135	124-260-55	LANDICHO, PROCESO & ANDREA	5,534.33	4,872.04
136	124-260-56	PHAN, JENNIFER	6,306.04	5,551.40
137	124-260-57	SIMMERMAN, ALONZO L & GEORGETTE	6,021.89	5,301.25
138	124-260-58	CACHU, ELIZABETH	6,457.79	5,684.99
139	124-260-59	WEBBER, CLIFFORD T & LINDA K	6,457.79	5,684.99
140	124-260-60	TAX, PETER W & LESLIE F	5,771.65	5,080.96
141	124-260-61	HO, THO & PHUONG	5,771.65	5,080.96
142	124-260-62	NGUYEN, KINH	5,771.65	5,080.96
143	124-260-63	RIBOTA, TIMOTHY & RACHELLE	5,771.65	5,080.96
144	124-260-64	SAUCEDO, SAUL & ELEANOR	5,771.65	5,080.96
145	124-260-65	MILLS, JASON R & JENNIFER L	5,771.65	5,080.96
146	124-260-66	WALLS, JAMES H & ALICE K	6,343.97	5,584.79
147	124-260-67	CONN, ROGER D & PAMELA	6,362.54	5,601.14
148	124-260-68	THOMAS, ERIC B & THELMA N	6,457.77	5,684.98
149	124-270-01	YONN, YIM	4,008.12	3,528.47
150	124-270-02	LY, KIET V	4,008.12	3,528.47
151	124-270-03	MERCADO, ALVIN & GEORLYN I	4,019.48	3,538.47
152	124-270-04	TREJO, JESUS & NELDA	4,129.70	3,635.50
153	124-270-05	SHERGILL, BALWINDER & PARAMJIT	4,209.19	3,705.48
154	124-270-06	WOODS, LAZARUS ETAL	4,443.67	3,911.90
155	124-270-07	LAY, KANG	4,705.53	4,142.43
156	124-270-08	DURFLINGER, J R V	5,344.16	4,704.63
157	124-270-09	TRUONG, CUONG	3,881.20	3,416.74
158	124-270-10	SINGH, LAKHVEER	4,008.12	3,528.47
159	124-270-11	MATEDNE, RODNEY	4,008.12	3,528.47
160	124-270-12	CABACCANG, REGULO & MAJENCIA	4,008.12	3,528.47
161	124-270-13	LY, KIEU ETAL	4,008.12	3,528.47
162	124-270-14	RAKKAR, BALKAR & RAJWINDER	4,008.12	3,528.47
163	124-270-15	DEMESA, WILFREDO B & LETICIA T	4,008.12	3,528.47
164	124-270-16	PIMENTEL, CHRISTINA	4,007.45	3,527.89
165	124-270-17	VIZCARRA, CARLOS C SR & VIRGINIA	3,815.73	3,359.11
166	124-270-18	BENNETT, MARK S & RENEE M TR	5,202.55	4,579.96
167	124-270-19	ABRAHAM, JENNIFER J	5,344.16	4,704.63
168	124-270-20	NEY, CHANSIHAT & HENG	4,047.54	3,563.17

City of Stockton
La Morada Reassessment District 96-04, Series 227

Reassessment Roll

Reassessment Number	Assessor's Parcel Number	Name of Property Owner	(1) As Preliminarily Approved	(2) As Confirmed and Recorded
169	124-270-21	TOM, CHHOUNG & VANDETH	3,976.73	3,500.84
170	124-270-22	RAJWINDER, KAUR ETAL	4,008.12	3,528.47
171	124-270-23	WEI, ANPING	4,008.12	3,528.47
172	124-270-24	SINGH, JASBIR & SARBJIT	4,008.12	3,528.47
173	124-270-25	HERNANDEZ, ALBINO	4,008.12	3,528.47
174	124-270-26	PALACIOS, JORGE P & M D	4,483.75	3,947.19
175	124-270-27	PASCUAL, ANIANO B & LUDIVINA B	5,088.31	4,479.40
176	124-270-28	NUNO, JOSE JUAN & MARY E	5,250.63	4,622.30
177	124-270-29	MERCADO, NORDON & CHERRYLYN	5,344.16	4,704.63
178	124-270-30	NG, CHIT HONG	5,344.16	4,704.63
179	124-270-31	CHAWLA, GURMAN	4,499.11	3,960.71
180	124-270-32	PINTOR, JESUSITO A & AMELIA F	4,342.13	3,822.51
181	124-270-33	WASHINGTON, CHERYL L	4,905.27	4,318.27
182	124-270-34	LE, JONATHAN	4,632.72	4,078.33
183	124-270-35	QUINTO, MILAGROS B	4,508.47	3,968.95
184	124-270-36	SILIM, MIRADON A & CHARLENE P	4,797.06	4,223.00
185	124-270-37	SAYED, BOB F & ZARINA	5,344.16	4,704.63
186	124-270-38	SINGH, JASWANT & GURINDER	5,344.16	4,704.63
187	124-270-39	GILL, GURDIP & SURINDERJIT K	5,344.16	4,704.63
188	124-270-40	FULTCHER, HARDIN III	3,801.70	3,346.75
189	124-270-41	NGUYEN, ANDY	4,552.56	4,007.76
190	124-270-42	LOUIE, BING K & EILENE A	4,542.53	3,998.93
191	124-270-43	DUK, TAY & SREY	4,366.18	3,843.68
192	124-270-44	ESTRADA, ESTEBAN	4,376.87	3,853.09
193	124-270-45	LE, SAT THANH & MINH THI	4,173.79	3,674.31
194	124-270-46	ARMENTA, FABIAN R & SHERI L	4,851.16	4,270.63
195	124-280-01	BRADFORD, GEORGIA L	4,158.42	3,660.79
196	124-280-02	GUZMAN, DOINICIO	4,008.12	3,528.47
197	124-280-03	HARRISON, JACK EUGENE & J A	4,008.12	3,528.47
198	124-280-04	SONG, JOE Y & CARRIE SOON	4,008.12	3,528.47
199	124-280-05	AMBRIZ, AUGUSTINE D	3,818.41	3,361.46
200	124-280-06	URIBE, GABRIEL M	5,344.16	4,704.63
201	124-280-07	ROMERO, FERNANDO & INMACULADA	5,344.16	4,704.63
202	124-280-08	NGUYEN, VINH HIEU	3,868.51	3,405.57
203	124-280-09	TRAN, OANH KIM	4,008.12	3,528.47
204	124-280-10	PAYNE, JAYSON M & ANDREA R	4,008.12	3,528.47
205	124-280-11	GREER, ROBERT	4,008.12	3,528.47
206	124-280-12	KAYANI, AISHA ETAL	4,008.12	3,528.47
207	124-280-13	BALLESTEROS, MERCEDES	4,008.12	3,528.47
208	124-280-14	PATEL, PRAVINA	4,008.12	3,528.47
209	124-280-15	LATIGUE, GARY B	4,008.12	3,528.47
210	124-280-16	HESS, JIMMY D & VIRGINIA A	4,007.45	3,527.89

City of Stockton
La Morada Reassessment District 96-04, Series 227

Reassessment Roll

Reassessment Number	Assessor's Parcel Number	Name of Property Owner	(1) As Preliminarily Approved	(2) As Confirmed and Recorded
211	124-280-17	JIMENEZ, PEDRO & MARIA ETAL	3,812.39	3,356.17
212	124-280-18	HERRERA, SABAS & ROSARIO	5,237.28	4,610.54
213	124-280-19	TAASIN, SANTIAGO C & SHIRLEY	5,344.16	4,704.63
214	124-280-20	THAO, SAM XAIVLEEJ	4,109.67	3,617.87
215	124-280-21	ANDERSON, THOMAS F & TINA MARIA	3,984.08	3,507.31
216	124-280-22	SIEBENTHAL, ROSELLEN	4,158.42	3,660.79
217	124-280-23	JOHAL, BALWINDER S & JASWINDER K	4,501.79	3,963.07
218	124-280-24	HUYNH, TRUNG T	4,638.74	4,083.62
219	124-280-25	CABRALES, MIESCABER B & CELIA C	4,008.12	3,528.47
220	124-280-26	CALVO, MARICELA	4,008.12	3,528.47
221	124-280-27	JOHNSON, GLORIA	4,286.02	3,773.12
222	124-280-28	OHATA, MITSUAKI K & KIRIKO S	4,008.12	3,528.47
223	124-280-29	MARTINEZ, JUSTINO H & FLOR D	4,008.12	3,528.48
224	124-280-30	SCHMEHL, STEVEN E & GRACE	4,008.12	3,528.48
225	124-280-31	GREEN, REGINALD D & YVONNE J	4,396.92	3,870.74
226	124-280-32	MCDANIELS, MATT C & CHERYL A	4,751.63	4,183.01
227	124-280-33	PARRILLA, GUSTAVO	5,328.80	4,691.10
228	124-280-34	DIAZ, ANTONIO & ROSALINDA	5,344.16	4,704.63
229	124-280-35	KERSEY, ALAN E & CINDY L	4,864.52	4,282.39
230	124-280-36	SOHI, NIRMAL S & SURINDER P	4,288.69	3,775.47
231	124-280-37	SHIELDS, JOHN & KELLEY D	4,211.20	3,707.25
232	124-280-38	ASUNCION, RODOLFO N & TROPY D	4,227.90	3,721.95
233	124-280-39	KASHTRIYA, VIJAY & REEMA	4,243.93	3,736.06
234	124-280-40	HIGUERA, JOSE & DEBORAH	4,559.90	4,014.23
235	124-280-41	RICE, MARK A & HILDA DIAZ	4,831.12	4,252.99
236	124-280-42	CASTILLO, NICHOLAS G & ALICE R TR	4,008.12	3,528.49
237	124-280-43	GILL, SANTOKH KAUR	4,008.14	3,528.50
238	124-280-44	SWAN, JAGMOHAN	4,008.12	3,528.49
239	124-280-45	WU, JOHN HENG & JIN HAO	4,008.12	3,528.49
240	124-280-46	FLORES, SUSANA V	4,008.14	3,528.49
241	124-280-47	OCAPAN, JAMESON A & EUGENE	4,008.14	3,528.49
242	124-280-48	TURNER, D CRAIG & ARLENE J TR	4,008.14	3,528.49

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CITY OF STOCKTON
Morada North
Reassessment District No. 2002-01

Reassessment Roll

City of Stockton
Morada North Reassessment District 2002-01

Reassessment Roll

Reassessment Number	Assessor's Parcel Number	Name of Property Owner	(1)	(2)
			As Preliminarily Approved	As Confirmed and Recorded
1	124-110-01	DANG, TUYETKHANH	\$ 8,171.29	\$ 8,103.12
2	124-110-02	TUONG, CHRISTOPHER	8,171.29	8,103.12
3	124-110-03	GRIFFIN, DINA K ETAL	8,171.29	8,103.12
4	124-110-04	ABREA, MARCELO & ZENY	8,171.29	8,103.12
5	124-110-05	BARRITA, ARMANDO PACHECO	8,171.29	8,103.12
6	124-110-06	SINGH, RANJIT	8,171.29	8,103.12
7	124-110-07	ARMSTRONG, GEORGE E & MAE A	8,171.29	8,103.12
8	124-110-08	RUSSELL, STEVEN & DEBRA	8,171.29	8,103.12
9	124-110-09	CHEN, QI & JANE LIANG	8,171.29	8,103.12
10	124-110-10	NGUYEN, PHUC CHANH	8,171.29	8,103.12
11	124-110-11	SERVIN, ROQUELIO	8,171.29	8,103.12
12	124-110-12	LE, HIEN VAN	8,171.29	8,103.12
13	124-110-13	TRAN, TUAN H	8,171.29	8,103.12
14	124-110-14	ALTAMIRANO, JOE L JR	8,171.29	8,103.12
15	124-110-15	SCHMIDT, KEVIN P	8,171.29	8,103.12
16	124-110-16	LUU, VICKY NGA	8,171.29	8,103.12
17	124-110-17	NGUYEN, KIEU	8,171.29	8,103.12
18	124-110-18	TIBUNSAY, REGINO JR & LYDIA	8,171.29	8,103.12
19	124-110-19	NGUYEN, PHUONG MY	8,171.29	8,103.12
20	124-110-20	LE, TRUNG V & KELLIE U	8,171.29	8,103.12
21	124-110-21	HIN, JOHNNY & JIALIAN	8,171.29	8,103.12
22	124-110-22	LEONG, POY & KHUN LEONG POY G	8,171.29	8,103.12
23	124-110-23	SANDHU, SURINDER S	8,171.29	8,103.12
24	124-110-24	HER, PETER & NANCY X	8,171.29	8,103.12
25	124-110-25	MALY, GARY F & CYNTHIA	8,171.29	8,103.12
26	124-110-26	VANG, JERRY C ETAL	8,171.29	8,103.12
27	124-110-27	LE, HOANG QUANG	8,171.29	8,103.12
28	124-110-28	NGUYEN, HUAN	8,171.29	8,103.12
29	124-110-29	GUIDI, JOSEPH & SHERRY	8,171.29	8,103.12
30	124-110-30	THONG, PHONN E & LOEUN ETAL	8,171.29	8,103.12
31	124-110-31	JADAV, JAYESH P & DIMPLE J	8,171.29	8,103.12
32	124-110-32	CORTES, DIOSCORO & GLORIA	8,171.29	8,103.12
33	124-110-33	UY, LEONIDO E & ELLEN G	8,171.29	8,103.12
34	124-110-34	GONZALEZ, SOLIRAY	8,171.29	8,103.12
35	124-110-35	CHANE, MING & LOUISA	8,171.29	8,103.12
36	124-110-36	LE, NHAN	8,171.29	8,103.12
37	124-110-37	NGUYEN, DIP ETAL	8,171.30	8,103.12
38	124-120-01	NGUYEN, QUAN	8,171.29	8,103.12
39	124-120-02	NGUYEN, NGOAN VAN & HUONG THANH	8,171.29	8,103.12
40	124-120-03	NGUYEN, OANH WAN	8,171.29	8,103.12
41	124-120-04	TRUONG, PHUONG C & TUYET N	8,171.29	8,103.12
42	124-120-05	SAUNDERS, THELMA	8,171.29	8,103.12

City of Stockton
Morada North Reassessment District 2002-01

Reassessment Roll

Reassessment Number	Assessor's Parcel Number	Name of Property Owner	(1)	(2)
			As Preliminarily Approved	As Confirmed and Recorded
43	124-120-06	GRAVES, MELVIN & NATIVIDAD M	8,171.29	8,103.12
44	124-120-07	NGUYEN, THOM VAN & DUNG MY	8,171.29	8,103.12
45	124-120-08	FLORES, NANCY	8,171.29	8,103.12
46	124-120-09	BAGUNU, MOREL C & SANDRA L	8,171.29	8,103.12
47	124-120-10	COLISAO, WILFREDO R & M C ETAL	8,171.29	8,103.12
48	124-120-11	VO, LISA T	8,171.29	8,103.12
49	124-120-12	PHAM, MINH TAN	8,171.29	8,103.12
50	124-120-13	HUYNH, TRUC	8,171.29	8,103.12
51	124-120-14	HO, THO DUC & PHUONG THI LAN	8,171.29	8,103.12
52	124-120-15	BERNIER, THEODORE O & MINERVA B L	8,171.29	8,103.12
53	124-120-16	BURNS, RONALD W & SHIRLEY I	8,171.29	8,103.12
54	124-120-17	ANDRE, RENE & MARY	8,171.29	8,103.12
55	124-120-18	NGUYEN, THAI VAN	8,171.29	8,103.12
56	124-120-19	NGUYEN, DANNY D	8,171.29	8,103.12
57	124-120-20	ESTRADA, MELISSA ETAL	8,171.29	8,103.12
58	124-120-21	HE, YONG JIA & ADA	8,171.29	8,103.12
59	124-120-22	CARDENAS, ROBERTO & TERESA	8,171.29	8,103.12
60	124-120-23	AKHILE, CHARLES & MARIA	8,171.29	8,103.12
61	124-120-24	MELI, TINA M ETAL	8,171.29	8,103.12
62	124-120-25	BACON PEOPLES, GEORGETTE ETAL	8,171.29	8,103.12
63	124-120-26	HAN, LESLEY D	8,171.29	8,103.12
64	124-120-27	FERNANDEZ, HONORIO V & LOURDES C	8,171.29	8,103.12
65	124-120-28	SAPASAP, ROBERTO & SONIA	8,171.29	8,103.12
66	124-120-29	NGUYEN, HOA THI	8,171.29	8,103.12
67	124-120-30	BARBA, FRANCISCO & CANDELARIA	8,171.29	8,103.12
68	124-120-31	KHAN, MOHAMMED A	8,171.29	8,103.12
69	124-120-32	SALVO, EDWIN M	8,171.29	8,103.12
70	124-120-33	ALAMSJAH, TONY A	8,171.29	8,103.12
71	124-120-34	ATTAWAY, ROBERT A & JUDY E	8,171.29	8,103.12
72	124-120-35	GALVE, BERNIE S & JULIETA D	8,171.29	8,103.12
73	124-120-36	RODILLAS BAUTISTA, MARINA R	8,171.29	8,103.12
74	124-130-01	TRUONG, TRANG T	8,171.31	8,103.12
75	124-130-02	BROWN, CARRIE L	8,171.31	8,103.12
76	124-130-03	THACH, TERRY C & KRISTY D	8,171.31	8,103.12
77	124-130-04	ROSMAN, JONATHAN B & DEBORA A	8,171.31	8,103.12
78	124-130-05	SHAH, IBNE I & SHAMEEMUN N	8,171.31	8,103.12
79	124-130-06	THACH, TUNG T & NINA	8,171.31	8,103.12
80	124-130-07	COLLINS, BRUCE L & CARITINA TR	8,171.31	8,103.12
81	124-130-08	WONG, ALAN C & REBECCA M	8,171.31	8,103.12
82	124-130-09	TRAN, THUY	8,171.31	8,103.12
83	124-130-10	SHERGILL, HARNEK S & GURMEET K	8,171.31	8,103.12
84	124-130-11	MAXWELL, VALORIE ETAL	8,171.31	8,103.12

City of Stockton
Morada North Reassessment District 2002-01

Reassessment Roll

Reassessment Number	Assessor's Parcel Number	Name of Property Owner	(1)	(2)
			As Preliminarily Approved	As Confirmed and Recorded
85	124-130-12	NARCISO, WILLIAM Y & AMY M ETAL	8,171.31	8,103.12
86	124-130-13	THAO, CHAO & KAREN	8,171.31	8,103.12
87	124-130-14	MARTINEZ, RUBEN & REBECA	8,171.31	8,103.12
88	124-130-15	HUNG, MAI	8,171.31	8,103.12
89	124-130-16	HOANG, THANH X	8,171.31	8,103.12
90	124-130-17	SINGH, SOHAN	8,171.31	8,103.12
91	124-130-18	TORRES, FRANCISCO	8,171.31	8,103.12
92	124-130-19	BUI, JIMMY	8,171.31	8,103.12
93	124-130-20	BALBIN, PERLITA C ETAL	8,171.31	8,103.12
94	124-130-21	JONES, VERN SR	8,171.31	8,103.12
95	124-130-22	DINH, DEN & LAI T	8,171.31	8,103.12
96	124-130-23	TRUONG, PHUC	8,171.31	8,103.12
97	124-130-24	NGUYEN, VINH	8,171.31	8,103.12
98	124-130-25	WOOD, BRANDON S & KATHRYN A	8,171.31	8,103.12
99	124-130-26	TRUONG, KELLY L	8,171.31	8,103.12
100	124-130-27	THOA, CHAI & MAI	8,171.31	8,103.12
101	124-130-28	HOANG, TRUNG	8,171.31	8,103.12
102	124-130-29	OJEDA, MIGUEL & IRMA	8,171.31	8,103.12
103	124-130-30	JACKSON, JARED H & SANDY L	8,171.31	8,103.12
104	124-130-31	KIRSCHENMAN, DENNIS R & V D	8,171.31	8,103.12
105	124-130-32	CANELA, DANIEL & SOPHIA	8,171.31	8,103.12
106	124-130-33	ENHAYNES, ROMEO E & ASUNCION A	8,171.31	8,103.12
107	124-130-34	ASLAM, ISHFAQ & MURTAZA	8,171.31	8,103.12
108	124-130-35	DEANDA, RAUL TR ETAL	8,171.31	8,103.12
109	124-130-36	ATTAWAY, KATHLEEN S	8,171.31	8,103.12
110	124-130-37	WOODING, REGINALD V & JUANITA C	8,171.31	8,103.12
111	124-130-38	GREWAL, JASDEEP S ETAL	8,171.31	8,103.12
112	124-130-39	SHIVERS, JOHN F III & ELIZABETH	8,171.31	8,103.12
113	124-130-40	JOHNSON, RONALD JR	8,171.31	8,103.12
114	124-130-41	KHATRI, JITENDRA & SAROJ	8,171.31	8,103.12
115	124-130-42	GLAZE, SEBASTIAN L JR ETAL	8,171.31	8,103.12
116	124-130-43	SOK, PUTHY ETAL	8,171.31	8,103.12
117	124-130-44	NGUYEN, LUONG TRUNG	8,171.31	8,103.12
118	124-130-45	ISHIKAWA, KYOJI	8,171.31	8,103.12
119	124-130-46	TAYLOR, GEORGE L & MAURICA	8,171.31	8,103.12
120	124-130-47	NGUYEN, MICHELLE	8,171.31	8,103.12
121	124-130-48	LEE, DAVID Y	8,171.31	8,103.12
122	124-130-49	PHAM, THUY VAN THI	8,171.31	8,103.12
123	124-130-50	DAVIS, PEGGY J	8,171.31	8,103.12
124	124-130-51	ALAMSJAH, TONY & HELEN ETAL	8,171.31	8,103.12
125	124-130-52	NGUYEN, PHUONGTHI LAN	8,171.31	8,103.12
126	124-130-53	RUNNELS, LAMAR	8,171.31	8,103.12

City of Stockton
Morada North Reassessment District 2002-01

Reassessment Roll

Reassessment Number	Assessor's Parcel Number	Name of Property Owner	(1) As Preliminarily Approved	(2) As Confirmed and Recorded
127	124-130-54	YAAJ, TUBJER & MEE	8,171.31	8,103.12
128	124-130-55	FLORES, MIGUEL A & MARCELA	8,171.31	8,103.12
129	124-130-56	LO, KONG	8,171.31	8,103.12
130	124-140-01	PEREZ, ANTHONY Q & LAURA C	8,171.31	8,103.12
131	124-140-02	SENG, WUTHY & HOUNG SOK	8,171.31	8,103.12
132	124-140-03	KEAN, STEVE S & RAVY K ETAL	8,171.31	8,103.12
133	124-140-04	HUFFMAN, ARTHUR L & CATHERINE TR	8,171.31	8,103.12
134	124-140-05	DANG, DUNG	8,171.31	8,103.12
135	124-140-06	SAR, MALY	8,171.31	8,103.12
136	124-140-07	NGETH, PHOUMARIN & THOU K	8,171.31	8,103.12
137	124-140-08	CORTES, FORTUNATO & MARIA P	8,171.31	8,103.12
138	124-140-09	BAKER, TRUDY S	8,171.31	8,103.12
139	124-140-10	VO, THIEN BRUCE	8,171.31	8,103.12
140	124-140-11	NGUYEN, AN D	8,171.31	8,103.12
141	124-140-12	NGUYEN, HUNG DUC ETAL	8,171.31	8,103.12
142	124-140-13	LE, DINH V TR ETAL	8,171.31	8,103.12
143	124-140-14	LY, KIEU & SOK	8,171.31	8,103.12
144	124-140-15	LE, VIVIAN TRAN	8,171.31	8,103.12
145	124-140-16	JUSTINIANO, ELVA V	8,171.31	8,103.12
146	124-140-17	OUK, SOKHANNA	8,171.31	8,103.12
147	124-140-18	JUAREZ, MARIBEL	8,171.31	8,103.12
148	124-140-19	TAN, TY T	8,171.31	8,103.12
149	124-140-20	AVILA, ROLANDO	8,171.31	8,103.12
150	124-140-21	WONG, JUN T & JERI LOU	8,171.31	8,103.12
151	124-140-22	SHARMA, AMAN	8,171.31	8,103.12
152	124-140-23	GONZALEZ, ALEX & ERIKA	8,171.31	8,103.12
153	124-140-24	KHUON, STEPHEN & THERESA	8,171.29	8,103.12
154	124-140-25	CALDERA, LUIS & GLORIA	8,171.29	8,103.12
155	124-140-26	TORRES, ARSENIO S & NENITA F	8,171.29	8,103.12
156	124-140-27	ZIMMERMAN, JACK	8,171.29	8,103.12
157	124-140-28	MONTERO, JAIME F & MARIA E	8,171.29	8,103.12
158	124-140-29	SERAYPHEAP, YOUNG	8,171.29	8,103.12
159	124-140-30	MANILA, JOSE P & TERESITA S	8,171.29	8,103.12
160	124-140-31	SANTIAGO, BASANIO C & GRACITA R	8,171.29	8,103.12
161	124-140-32	CAREY, JOHN W & DANA Y	8,171.29	8,103.12
162	124-140-33	HOGUE, JAMES F SR TR ETAL	8,171.29	8,103.12
163	124-140-34	WASHINGTON, HENRY L & SHIRLEY A	8,171.29	8,103.12
164	124-140-35	LA, VIVIAN ETAL	8,171.29	8,103.12
165	124-140-36	DANG, MAI XUANG & ANNA	8,171.29	8,103.12
166	124-140-37	NGUYEN, QUANG X	8,171.29	8,103.12
167	124-140-38	CONTINENTE, JOHN A JR & CATHY A TR	8,171.29	8,103.12
168	124-140-39	MCKINNEY, FRANK J II & MARNIE N	8,171.29	8,103.12

City of Stockton
Morada North Reassessment District 2002-01

Reassessment Roll

Reassessment Number	Assessor's Parcel Number	Name of Property Owner	(1) As Preliminarily Approved	(2) As Confirmed and Recorded
169	124-140-40	VANG, CHY M	8,171.29	8,103.12
170	124-140-41	NAVARRO, DANIEL & ELVIA	8,171.29	8,103.12
171	124-140-42	LOPEZ, MACARIO C	8,171.29	8,103.12
172	124-140-43	WILLIAMS, ANITA MAXINE	8,171.29	8,103.12
173	124-140-44	MANGANAAN, CELSO	8,171.29	8,103.12
174	124-140-45	NGUYEN, AMY	8,171.29	8,103.12
175	124-140-46	THACH, TOMMY V	8,171.29	8,103.12
176	124-140-47	ULEP, LARY M & NENA S	8,171.29	8,103.12
177	124-140-48	BETITA, JOEL & EILEEN J	8,171.29	8,103.12
178	124-140-49	ARMSTRONG, WADE & DENISE	8,171.29	8,103.12
179	124-140-50	PARTAP, ASISH A & NALEENI	8,171.29	8,103.12
180	124-140-51	KWAN, JIMMY M ETAL	8,171.29	8,103.12
181	124-140-52	VERA, RAUL JORGE	8,171.29	8,103.12
182	124-140-53	HOLMAN, ERIC R ETAL	8,171.29	8,103.12
183	124-140-54	SANDOVAL, ROBERT & ELIZABETH	8,171.29	8,103.12
184	124-140-55	SALES, ANJOE L & LYDIA A	8,171.29	8,103.12
185	124-140-56	LABASH, JONE D	8,171.29	8,103.12
186	124-140-57	NGUYEN, TOM & HONG T	8,171.29	8,103.12
187	124-140-58	PHAM, THUY V	8,171.29	8,103.12
188	124-140-59	CAMERON, GEORGE R	8,171.29	8,103.12
189	124-140-60	HERNANDEZ, VICTORIA	8,171.29	8,103.12
190	124-150-01	SIMIEN, CHARLES M	8,171.31	8,103.12
191	124-150-02	MORELOS, MARY ANN	8,171.31	8,103.12
192	124-150-03	BHAKTA, SUMIT & ROSHNI V	8,171.31	8,103.12
193	124-150-04	LY, KIM THANH ETAL	8,171.31	8,103.12
194	124-150-05	DHILLON, SUKHJIT KAUR ETAL	8,171.31	8,103.12
195	124-150-06	LOPEZ, ROBERTO A & REYNA V	8,171.31	8,103.12
196	124-150-07	BOEGE, MICHAEL R ETAL	8,171.31	8,103.12
197	124-150-08	DATING, PEDRO V & SIMONA V ETAL	8,171.31	8,103.12
198	124-150-09	GREWAL, JASDEEP S	8,171.31	8,103.12
199	124-150-10	SMILEY, KIONA	8,171.31	8,103.12
200	124-150-11	LONG, DAVID W & LINDA C	8,171.31	8,103.12
201	124-150-12	MARQUEZ, ELLEZER B & ZENAIDA S	8,171.31	8,103.12
202	124-150-13	MINEAR, MARK & AMANDA	8,171.31	8,103.12
203	124-150-14	GILL, SARWAN S & RAJINDER K	8,171.31	8,103.12
204	124-150-15	WALKER, JAMES E	8,171.31	8,103.12
205	124-150-16	NGUYEN, CHAU	8,171.31	8,103.12
206	124-150-17	SALVADOR, REYNALDO & CRYSTAL	8,171.31	8,103.12
207	124-150-18	RAVISH, ROBERT C & GEOMILY I	8,171.31	8,103.12
208	124-150-19	DEMESA, PRAXEDES ETAL	8,171.31	8,103.12
209	124-150-20	AMBRIZ, JESUS JR & JESSICA	8,171.31	8,103.12
210	124-150-21	DIGGS, KIRT	8,171.31	8,103.12

City of Stockton
Morada North Reassessment District 2002-01

Reassessment Roll

Reassessment Number	Assessor's Parcel Number	Name of Property Owner	(1)	(2)
			As Preliminarily Approved	As Confirmed and Recorded
211	124-150-22	HUYNH, VINH	8,171.31	8,103.12
212	124-150-23	JIMENEZ, TAMMY	8,171.31	8,103.12
213	124-150-24	LUU, ERIC C & KRISTINA N	8,171.31	8,103.12
214	124-150-25	MORA, ANDREW F & NATALIE M	8,171.31	8,103.12
215	124-150-26	RHODES, GWENDOLYN Y	8,171.31	8,103.12
216	124-150-27	ODAY, DENNIS J & ELAINE B	8,171.31	8,103.12
217	124-150-28	KELLY, EDWARD L	8,171.31	8,103.12
218	124-150-29	SINGH, BALKAR	8,171.31	8,103.12
219	124-150-30	COLLINS, VICTOR & ELIZABETH ANN	8,171.31	8,103.12
220	124-150-31	COLE, SINTOYA FOUNTAIN ETAL	8,171.31	8,103.12
221	124-150-32	HENSON, RODNEY D & LINDA R	8,171.31	8,103.12
222	124-150-33	CHANG, DEBORAH M	8,171.31	8,103.12
223	124-150-34	GREWAL, JAGPAL SINGH	8,171.31	8,103.12
224	124-150-35	NEBEL, JAN RODNEY & PAULA M	8,171.31	8,103.12
225	124-150-36	RIVERA, MARIA S	8,171.31	8,103.12
226	124-150-37	SINGH, AMANPREET	8,171.31	8,103.12
227	124-150-38	NGUYEN, WILLIAM & LAN	8,171.31	8,103.12
228	124-150-39	THACH, TONY VAN	8,171.31	8,103.12
229	124-150-40	TUOK, SOKOL & NAVY	8,171.31	8,103.12
230	124-150-41	THOMAS, THOMAS & NORA	8,171.31	8,103.12
231	124-150-42	TABORA, NOEL & ANALYN T	8,171.31	8,103.12
232	124-150-43	HOANG, MAI THI	8,171.31	8,103.12
233	124-150-44	SINGH, HARJINDER	8,171.31	8,103.12
234	124-150-45	NGUYEN, MINH THI	8,171.31	8,103.12
235	124-150-46	FERRARO, EDMUNDO Z & BELEN E	8,171.31	8,103.12
236	124-150-47	MOUA, MICHAEL & KATE SENG	8,171.31	8,103.12
237	124-150-48	DEATON, BRIAN & APRIL	8,171.31	8,103.12
238	124-150-49	LAFORTEZA, ANNAHMAE ETAL	8,171.31	8,103.12
239	124-150-50	CHAPA, OLGA	8,171.31	8,103.12
240	124-150-51	CHIN, OEUTH	8,171.31	8,103.12
241	124-150-52	KO, AGNES Y	8,171.31	8,103.12
242	124-150-53	CHEN, WEI & ELAINE	8,171.31	8,103.12
243	124-150-54	FERNANDEZ, CHRISTOPHER & ROSLYN	8,171.31	8,103.12
244	124-150-55	WONG, GREGORY A & PATRICIA A	8,171.31	8,103.12
245	124-160-01	LAUREL, EDSEL & MARICAR	8,171.31	8,103.12
246	124-160-02	PANTOJA, RAYMUNDO	8,171.31	8,103.12
247	124-160-03	SINGH, PYARA & AMARJIT	8,171.31	8,103.12
248	124-160-04	CHARAN, AMIT & VANDHANA	8,171.31	8,103.12
249	124-160-05	LE, UYEN MINH ETAL	8,171.31	8,103.12
250	124-160-06	SALAZAR, MODESTO G & GLORIA	8,171.31	8,103.12
251	124-160-07	ACOSTA, MANUEL & NORMA	8,171.31	8,103.12
252	124-160-08	BUSTOS, ISIDRO A SR	8,171.31	8,103.12

City of Stockton
Morada North Reassessment District 2002-01

Reassessment Roll

Reassessment Number	Assessor's Parcel Number	Name of Property Owner	(1)	(2)
			As Preliminarily Approved	As Confirmed and Recorded
253	124-160-09	TRINH, MINH	8,171.31	8,103.12
254	124-160-10	TOEPFER, DAVID J & CAROL A TR	8,171.31	8,103.12
255	124-160-11	MANGLICMOT, JOSE & CINDY	8,171.31	8,103.12
256	124-160-12	HUYNH, TUYET	8,171.31	8,103.12
257	124-160-13	SANDHU, SUKHWART & LAKHWINDER	8,171.31	8,103.12
258	124-160-14	BENITO, NORMAN & ERMA S	8,171.31	8,103.12
259	124-160-15	NGUYEN, TUAN ETAL	8,171.31	8,103.12
260	124-160-16	TORRES, ARMANDO MIGUEL	8,171.31	8,103.12
261	124-160-17	KHALIK, AYYUT ABDUL & MOMINA N	8,171.31	8,103.12
262	124-160-18	GUL, TOORYALAI	8,171.31	8,103.12
263	124-160-19	WILLIAMS, MARILYN ETAL	8,171.31	8,103.12
264	124-160-20	TAN, BEINING & NU NONG	8,171.31	8,103.12
265	124-160-21	MIRANDA, ANTONIO & MARIA A	8,171.31	8,103.12
266	124-160-22	OROPEZA, MARIO & SILVIA	8,171.31	8,103.12
267	124-160-23	MORA, JORGE A & GABRIELA	8,171.31	8,103.12
268	124-160-24	SOM, CHANDARA ETAL	8,171.31	8,103.12
269	124-160-25	DE LA CRUZ, ARISTIDES & AURORA	8,171.31	8,103.12
270	124-160-26	TRAN, CHRISTINA T	8,171.31	8,103.12
271	124-160-27	BAROCIO, CEFERINO M & ESTHER R D	8,171.31	8,103.12
272	124-160-28	WILLIAMS, BEN JR & SAMMIE D	8,171.31	8,103.12
273	124-160-29	SRA. AMAR SINGH & BALWANT KAUR	8,171.31	8,103.12
274	124-160-30	BIT, SEANGLY & SONIDA S	8,171.31	8,103.12
275	124-160-31	HARRELL, CLINT & MARIA	8,171.31	8,103.12
276	124-160-32	CASTRUDES SALVAME, EVANGELINE	8,171.31	8,103.12
277	124-160-33	POK, RATTANA	8,171.31	8,103.12
278	124-160-34	UITERWIJK, KARLA C TR	8,171.31	8,103.12
279	124-160-35	SIAPNO, ERNESTO JR & MARY E	8,171.31	8,103.12
280	124-160-36	PEREZ, HECTOR J & LUZ M	8,171.31	8,103.12
281	124-160-37	NAVARRO, ARNEL B & NELLY R	8,171.31	8,103.12
282	124-160-38	QUIROZ, VANESSA	8,171.31	8,103.12
283	124-160-39	KUO, OSCAR B CHAN & AIDA S CHAN	8,171.31	8,103.12
284	124-160-40	VINCENT, CHAD & ROXAN	8,171.31	8,103.12
285	124-160-41	HOANG, LAI NGOC	8,171.31	8,103.12
286	124-160-42	SCOTT, SHELIA	8,171.31	8,103.12
287	124-160-43	LOPEZ, JORGE V & MARIA DE LA LUZ	8,171.31	8,103.12
288	124-160-44	IQBAL, KHALID	8,171.31	8,103.12
289	124-160-45	HURICK, RONALD G & NORMA E	8,171.31	8,103.12
290	124-160-46	CABARDO, JOSEPH A & MARY G	8,171.31	8,103.12
291	124-160-47	CLIFFORD, DANIEL M & GWNE DOLYN	8,171.31	8,103.12
292	124-160-48	GALI, RICARDO D & MARIA ELOISA	8,171.31	8,103.12
293	124-160-49	MANDING, JASON & ANGELIQUE	8,171.31	8,103.12
294	124-160-50	BANES, CHRIS M	8,171.31	8,103.12

City of Stockton
Morada North Reassessment District 2002-01

Reassessment Roll

Reassessment Number	Assessor's Parcel Number	Name of Property Owner	(1)	(2)
			As Preliminarily Approved	As Confirmed and Recorded
295	124-160-51	MISLARK, TERRY & SUSAN	8,171.31	8,103.12
296	124-160-52	LARA, RAFAEL A	8,171.31	8,103.12
297	124-160-53	BECERRA, JUAN CARLOS	8,171.31	8,103.12
298	124-160-54	CAAPUED, MARIO A & PAMELA C	8,171.31	8,103.12
299	124-160-55	VERDUZCO, MARGARITA	8,171.31	8,103.12
300	124-160-56	IN, SALY TR	8,171.31	8,103.12
301	124-160-57	RICAFRANCA, MARIA	8,171.31	8,103.12
302	124-160-58	SOTO, ROBERTO & CECILIA	8,171.31	8,103.12
303	124-160-59	CHEUNG, KAU YEN & SAU SHEUNG	8,171.31	8,103.12
304	124-160-60	PICKETTAY, ALVIN LEE DAVIS	8,171.31	8,103.12
305	124-160-61	GONZALEZ, JORGE & MARGARITA	8,171.31	8,103.12
306	124-160-62	YEE, ALLAN K & WINNIE W	8,171.31	8,103.12
307	124-160-63	GAN, HONG & MILLY	8,171.31	8,103.12
308	124-160-64	CORTEZ, RICARDO H & LETICIA H	8,171.31	8,103.12
309	124-160-65	ALCODIA, BASILIO H & MARGARITA H	8,171.31	8,103.12
310	124-160-66	SANCHEZ, MARIO PAUL & IRIS	8,171.31	8,103.12
311	124-160-67	JUSTO, WALTER & MARILYN	8,171.31	8,103.12
312	124-160-68	FABRIZIO, NOELLE D	8,171.31	8,103.12
313	124-160-69	RIVERO, DAVID & MARITZA	8,171.31	8,103.12
314	124-160-70	SOK, PETER & MARY	8,171.31	8,103.12
315	124-160-71	SUNGLAO, ALEXANDER S	8,171.31	8,103.12
316	124-160-72	THOMPSON, NEVIL	8,171.31	8,103.12
317	124-160-73	SAM, JERRY & MELENIE	8,171.31	8,103.12
318	124-160-74	GONZALEZ, GONZALO TR ETAL	8,171.31	8,103.12
319	124-160-75	FORTUNA, FRANCISCO A	8,171.31	8,103.12
320	124-160-76	NGUYEN, VANNA	8,171.31	8,103.12
321	124-160-77	SOLIS, FERNANDO B & RITA I	8,171.31	8,103.12
322	124-160-78	TAN, CHRISTINE H ETAL	8,171.31	8,103.12
323	124-160-79	COX, ALMEDA	8,171.31	8,103.12
324	124-160-80	TRAN, THANH Q & NGOC HUONG T	8,171.31	8,103.12
325	124-160-81	OUK, MOM	8,171.31	8,103.12
326	124-160-82	CHANTRILACK, THONGVANH & B	8,171.31	8,103.12
327	124-160-83	RANA, SMAIR SINGH	8,171.31	8,103.12
328	124-180-01	HER, MEE	5,262.00	5,218.09
329	124-180-02	ARIAS, RIGOBERTO & ERNESTINA	5,262.00	5,218.09
330	124-180-03	JAMES, JASON & KIM	5,262.00	5,218.09
331	124-180-04	WILSON, CLIFFORD R	5,262.00	5,218.09
332	124-180-05	ZUNIGA, RUBEN	5,262.00	5,218.09
333	124-180-06	LAZATIN, FRANCISCO & MARGARET TR	5,262.00	5,218.09
334	124-180-07	OCHOA, JOSE L	5,262.00	5,218.09
335	124-180-08	SPACEK, BRADFORD & KATHERINE	5,262.00	5,218.09
336	124-180-09	ALVAREZ, JOHN & ALICIA	5,262.00	5,218.09

City of Stockton
Morada North Reassessment District 2002-01

Reassessment Roll

Reassessment Number	Assessor's Parcel Number	Name of Property Owner	(1)	(2)
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337	124-180-10	MCPEAK, JERRY L & CAROL	5,262.00	5,218.09
338	124-180-11	PASTORINO, REGINA	5,262.00	5,218.09
339	124-180-12	PHUNG, TRUNG HOC	5,262.00	5,218.09
340	124-180-13	POIER, JESS & ALICE M AGUIRRE	5,262.00	5,218.09
341	124-180-14	DOYLE, JOHN P & MARTHA	5,262.00	5,218.09
342	124-180-15	HOLLAWAY, DAVID J & SUZANNE V	5,262.00	5,218.09
343	124-180-16	PANIAGUA, DAVID ETAL	5,262.00	5,218.09
344	124-180-17	GREENE, JACK A	5,262.00	5,218.09
345	124-180-18	WONG, KWOK CHUEN & KIM HA	5,262.00	5,218.09
346	124-180-19	SINGH, JAINENDRA J & PARMESH L	5,262.00	5,218.09
347	124-180-20	CORBIN, ROBERT & JANICE	5,262.00	5,218.09
348	124-180-21	CASPER, JOHN & LEILANI	5,262.00	5,218.09
349	124-180-22	ANDERSON, DESHAUN & PATRICIA	5,262.00	5,218.09
350	124-180-23	TOLENTINO, ROCHELLE	5,262.00	5,218.09
351	124-180-24	ALAYRA, AMADOR F ETAL	5,262.00	5,218.09
352	124-180-25	NGO, PHIL	5,262.00	5,218.09
353	124-180-26	READ, PAUL S & DEBORAH J TR	5,262.00	5,218.09
354	124-180-27	CHAMBERS, ELLIOTT & ROBIN	5,262.00	5,218.09
355	124-180-28	CERGL, MARY C TR	5,262.00	5,218.09
356	124-180-29	MAGLALANG, ERENEO A & TERESITA F	5,262.00	5,218.09
357	124-180-30	ROUNSLEY, MARK	5,262.00	5,218.09
358	124-180-31	KONG, SOMALY	5,262.00	5,218.09
359	124-180-32	READ, PAUL S & DEBORAH J TR	5,262.00	5,218.09
360	124-180-33	CROSS, RICKY R JR & MICHELLE R	5,262.00	5,218.09
361	124-180-34	BLOCKHUS, CURTIS M & MARY K	5,262.00	5,218.09
362	124-180-35	CAO, BANG	5,262.00	5,218.09
363	124-180-36	FERRARIO, MONTE & XENA	5,262.00	5,218.09
364	124-180-37	RAM, HARI & SASHI BALA ETAL	5,262.00	5,218.09
365	124-180-38	BRAGA, PAULO G ETAL	5,262.00	5,218.09
366	124-180-39	FLORES, JOAQUIN & RENEE TR	5,262.00	5,218.09
367	124-180-40	CHAN, MAN CHUEN & KIM SOON	5,262.00	5,218.09
368	124-180-41	TRINH, HENG	5,262.00	5,218.09
369	124-180-42	FRAUSTO, ART & JANET ETAL	5,262.00	5,218.09
370	124-180-43	HAWKS, BOOTS & XENIA TR	5,262.00	5,218.09
371	124-180-44	CASTANUELA, MICHAEL & ELEANOR	5,262.00	5,218.09
372	124-180-45	BEDOLLA, CARLOS & BEATRIZ	5,262.00	5,218.09
373	124-180-46	FAIRBANKS, ALFRED S	5,262.00	5,218.09
374	124-180-47	DURON, MIGUEL & CHARLENE	5,262.00	5,218.09
375	124-180-48	BAROCIO, CEFERINO & ESTHER	5,262.00	5,218.09
376	124-180-49	SOTO, MANUEL & LYDIA	5,262.00	5,218.09
377	124-180-50	SALAS, GERARDO	5,262.00	5,218.09
378	124-180-51	VERKERK, JAMES T & CATHY E	5,262.00	5,218.09

City of Stockton
Morada North Reassessment District 2002-01

Reassessment Roll

Reassessment Number	Assessor's Parcel Number	Name of Property Owner	(1)	(2)
			As Preliminarily Approved	As Confirmed and Recorded
379	124-180-52	CHANG, PAUL S & CHEN LI	5,262.00	5,218.09
380	124-190-01	ALVAREZ, MARIAN L M	5,262.00	5,218.09
381	124-190-02	PEREZ, DARIO & TAMMY ETAL	5,262.00	5,218.09
382	124-190-03	ENRIQUEZ, HUGO	5,262.00	5,218.09
383	124-190-04	COLEMAN, PAUL	5,262.00	5,218.09
384	124-190-05	SEIBOLD, DONNA G	5,262.00	5,218.09
385	124-190-06	MCKAY, JOHN & AMY	5,262.00	5,218.09
386	124-190-07	LARA, FRANCISCO H	5,262.00	5,218.09
387	124-190-08	HERRERA, RAMIRO & MAGALI F	5,262.00	5,218.09
388	124-190-09	PHAN, HOANH & LOC TICH	5,262.00	5,218.09
389	124-190-10	NGUYEN, HAT D & DUyen T	5,262.00	5,218.09
390	124-190-11	YAN, LE MIN & YAN C	5,262.00	5,218.09
391	124-190-12	SHEELEY, KEITH D & PATTI VEE TR	5,262.00	5,218.09
392	124-190-13	WY SOCKI, JOSEPH & JANICE	5,262.00	5,218.09
393	124-190-14	KAUR, BALJIT ETAL	5,262.00	5,218.09
394	124-190-15	PONTAZA, CRISPIN & MARGARITA	5,262.00	5,218.09
395	124-190-16	BARZAGA, ALBERT	5,262.00	5,218.09
396	124-190-17	CHAVIRA, RUBY	5,262.00	5,218.09
397	124-190-18	RIGAMOTO, PEDRO & MAKERETA	5,262.00	5,218.09
398	124-190-19	TRUONG, UOC MONG	5,262.00	5,218.09
399	124-190-20	REBURIANO, EJEINA	5,262.00	5,218.09
400	124-190-21	BAHR, WILLIAM & RUBY	5,262.00	5,218.09
401	124-190-22	CHOY, STEPHEN & KATIE	5,262.00	5,218.09
402	124-190-23	HAMID, DAOUD	5,262.00	5,218.09
403	124-190-24	CALPO, RONALD	5,262.00	5,218.09
404	124-190-25	HUANG, GUO CHENG & MIAO ZHU	5,262.00	5,218.09
405	124-190-26	PATEL, SUNIL ETAL	5,262.00	5,218.09
406	124-190-27	DAO, HOA VAN	5,262.00	5,218.09
407	124-190-28	BAYLON, NELSON B & GLENDA P	5,262.00	5,218.09
408	124-190-29	HUSTON, JEFFREY M & MYONG S	5,262.00	5,218.09
409	124-190-30	SEMANA, NOEL	5,262.00	5,218.09
410	124-190-31	SEMANA, NOEL	5,262.00	5,218.09
411	124-190-32	CARBAJAL, LUIS ENRIQUE & REYNA	5,262.00	5,218.09
412	124-190-33	BARRON, CHARLES EDWARD ETAL	5,262.00	5,218.09
413	124-190-34	PHIN, SAVETH & KIMBERLY	5,262.00	5,218.09
414	124-200-01	DUGHI, PATRICK & MALAYKONE	5,262.00	5,218.09
415	124-200-02	DIZON, FREDERICK	5,262.00	5,218.09
416	124-200-03	ROSE, BRANDON	5,262.00	5,218.09
417	124-200-04	MAM, VITOU	5,262.00	5,218.09
418	124-200-05	PELAYO, VIDAL	5,262.00	5,218.09
419	124-200-06	DUONG, KY QUOC	5,262.00	5,218.09
420	124-200-07	NISA, NAJMAN	5,262.00	5,218.09

City of Stockton
Morada North Reassessment District 2002-01

Reassessment Roll

Reassessment Number	Assessor's Parcel Number	Name of Property Owner	(1)	(2)
			As Preliminarily Approved	As Confirmed and Recorded
421	124-200-08	HERNANDEZ, EVA ETAL	5,262.00	5,218.09
422	124-200-09	FURNESS, ROBERT C & TRACY E	5,262.00	5,218.09
423	124-200-10	MANNOR, ANTHONY	5,262.00	5,218.09
424	124-200-11	LEDESMA, DULCE	5,262.00	5,218.09
425	124-200-12	HO, VAN & ANNIE LU	5,262.00	5,218.09
426	124-200-13	GOVINDBHAI, RAVIN K	5,262.00	5,218.09
427	124-200-14	BARBOZA, HECTOR & ROSA MARIA	5,262.00	5,218.09
428	124-200-15	GUTIERREZ, JOSE G & ELVIRA I	5,262.00	5,218.09
429	124-200-16	NHEK, SANGVA & LENA S	5,262.00	5,218.09
430	124-200-17	CHEAS, ANTHONY C & SOKUNTHY S	5,262.00	5,218.09
431	124-200-18	HO, VAN & ANNIE LU	5,262.00	5,218.09
432	124-200-19	VAZQUEZ, ROBERTO & GUADALUPE	5,262.00	5,218.09
433	124-200-20	SAETERN, CHENG W ETAL	5,262.00	5,218.09
434	124-200-21	CHAVEZ, ANDREW & DOLORES	5,262.00	5,218.09
435	124-200-22	MAPLE, LOUISE S	5,262.00	5,218.09
436	124-200-23	DUARTE, JOSE & BRENDA	5,262.00	5,218.09
437	124-200-24	RUBIO, ANTHONY & JENNIFER	5,262.00	5,218.09
438	124-200-25	WILLIAMS, CAROLYN R	5,262.00	5,218.09
439	124-200-26	SANCHEZ, MARIO & FRANCINE M	5,262.00	5,218.09
440	124-200-27	NGUYEN, CHIEN & MINH	5,262.00	5,218.09
441	124-200-28	SADIQ, MOHAMMAD	5,262.00	5,218.09
442	124-200-29	BAKER, BRIAN & BRENDA	5,262.00	5,218.09
443	124-200-30	TRUJILLO, ANGEL R & MARIA D	5,262.00	5,218.09
444	124-200-31	FINKEN, GUNTHER H & JOSEPHINE P	5,262.00	5,218.09
445	124-200-32	PAYTON, WILLIAM	5,262.00	5,218.09
446	124-210-01	SINGH, GURMEET	5,262.00	5,218.09
447	124-210-02	DINH, SAO & VAN HONG	5,262.00	5,218.09
448	124-210-03	ARISMAN, GABRIEL C & CHERIE	5,262.00	5,218.09
449	124-210-04	WONG, NORMAN P & JENNY M	5,262.00	5,218.09
450	124-210-05	AHMAD, SHAFIQ	5,262.00	5,218.09
451	124-210-06	CODRINGTON, DORA	5,262.00	5,218.09
452	124-210-07	SANDLAS, SURINDER S & SURPREET	5,262.00	5,218.09
453	124-210-08	SIN, MIKE D & CHONARY E	5,262.00	5,218.09
454	124-210-09	NGUYEN, KATHY DUyen	5,262.00	5,218.09
455	124-210-10	WEISSER, MARIE	5,262.00	5,218.09
456	124-210-11	POSADA, ALFONSO & JANET	5,262.00	5,218.09
457	124-210-12	NGUYEN, SEAN C & NHUNG	5,262.00	5,218.09
458	124-210-13	HUNG, HOWARD & SHARON	5,262.00	5,218.09
459	124-210-14	YANG, MONG BRANDON & MAY	5,262.00	5,218.09
460	124-210-15	LARA, RAFAEL A	5,262.00	5,218.09
461	124-210-16	PELAYES, FABIAN	5,262.00	5,218.09
462	124-210-17	MURCHISON, SABRINA	5,262.00	5,218.09

City of Stockton
Morada North Reassessment District 2002-01

Reassessment Roll

Reassessment Number	Assessor's Parcel Number	Name of Property Owner	(1)	(2)
			As Preliminarily Approved	As Confirmed and Recorded
463	124-210-18	SAIZ, VIOLA F	5,262.00	5,218.09
464	124-210-19	DOUTHIT, ROBERT J & ROXANNA	5,262.00	5,218.09
465	124-210-20	DEOL, SUKHVINDER K	5,262.00	5,218.09
466	124-210-21	PARKS, LEON ETAL	5,262.00	5,218.09
467	124-210-22	BALDERAS, OLIVIA	5,262.00	5,218.09
468	124-210-23	ETHIKA LLC	5,262.00	5,218.09
469	124-210-24	NUEZCA, WILLIAM E & ERICA L	5,262.00	5,218.09
470	124-210-25	PANTOJA, GUADALUPE JR	5,262.00	5,218.09
471	124-210-26	RUIZ, SUZANNE M ETAL	5,262.00	5,218.09
472	124-210-27	SINGH, PARDEEP	5,262.00	5,218.09
473	124-210-28	AGUIRRE, ANTHONY RAY & ANDREA M	5,262.00	5,218.09
474	124-210-29	VASQUEZ, JOSE & SELINA	5,262.00	5,218.09
475	124-210-30	CARDENAS, FRANCISCO	5,262.00	5,218.09
476	124-210-31	TORRES, JUAN & KATHERINE	5,262.00	5,218.09
477	124-210-32	RUSSELL, JOHN F & MARILYN I	5,262.00	5,218.09
478	124-210-33	HUNTER, MONICA	5,262.00	5,218.09
479	124-210-34	ROSALES, GIL ETAL	5,262.00	5,218.09
480	124-210-35	JONES, WILLIAM J JR & DONNA M D	5,262.00	5,218.09
481	124-210-36	JOHAL, BIKKER & SHILINDER K	5,262.00	5,218.09
482	124-210-37	NAVARRO, NOEL O & SONIA A	5,262.00	5,218.09
483	124-210-38	BATES, HAROLD D JR	5,262.00	5,218.09
484	124-210-39	CARRILLO, SONIA	5,262.00	5,218.09
485	124-210-40	BROWN, JASPER JR & ANIKA	5,262.00	5,218.09
486	124-210-41	CHEN, WEI SHENG & YU KE	5,262.00	5,218.09
487	124-210-42	BARICAN, DAHLIA ETAL	5,262.00	5,218.09
488	126-160-01	VO, LINH THI	4,955.31	4,913.96
489	126-160-02	FLORES, MARGARITA	2,477.66	2,456.98
490	126-160-16	O ROURKE, EDWARD A & RITA	4,955.31	4,913.96
491	126-160-17	VANG, SO	4,955.31	4,913.96
492	126-160-18	VO, SON KHANH	4,955.31	4,913.96
493	126-160-19	HACHLER, KEVIN & HEATHER	4,955.31	4,913.96
494	126-160-20	LE, THANH ETAL	4,955.31	4,913.96
495	126-160-21	VO, JASON	4,955.31	4,913.96
496	126-160-22	PEREZ, VINCENT & JOSEPHINA	4,955.31	4,913.96
497	126-160-23	NGUYEN, DIANE T	4,955.31	4,913.96
498	126-160-24	PACE, SHERLIN	4,955.31	4,913.96
499	126-160-25	MEAS, VATHANA	4,955.31	4,913.96
500	126-160-26	DINH, DAO ETAL	4,955.31	4,913.96
501	126-160-28	MARTIN, DANIEL & DOROTHY	2,477.66	2,456.98
502	126-160-29	TRAN, EMILY ADA ETAL	4,955.31	4,913.96
503	126-160-30	PAYNE, ELPINE B	4,955.31	4,913.96
504	126-160-31	DEIPARINE, CECILLE	4,955.31	4,913.96

City of Stockton
Morada North Reassessment District 2002-01

Reassessment Roll

Reassessment Number	Assessor's		(1)	(2)
	Parcel Number	Name of Property Owner	As Preliminarily Approved	As Confirmed and Recorded
505	126-160-32	HALL, RUSSELL K	4,955.31	4,913.96
506	126-160-33	MARTINEZ, JUAN C & MARLENE	4,955.31	4,913.96
507	126-160-34	TAM, GARY	4,955.31	4,913.96
508	126-160-35	NGUYEN, XEM THANH & DUNG THI	4,955.31	4,913.96
509	126-160-36	CHU, WILLIAM C & MEI CHEE	4,955.31	4,913.96
510	126-160-37	WILLSON, TOBY G & STEPHANIE A	4,955.31	4,913.96
511	126-160-38	WITT, WILLIAM P & BRENDA	4,955.31	4,913.96
512	126-160-39	BINGHAM, JOSHUA SEAN & ISELA	4,955.31	4,913.96
513	126-160-40	MARTINEZ, ERNESTO & MONICA	4,955.31	4,913.96
514	126-160-41	SINGH, ANUP KUMAR & MAYA WATI	4,955.31	4,913.96
515	126-160-42	SIV, SIDNEY S	4,955.31	4,913.96
516	126-160-43	JACKSON, FREDERICK D & ANGELA M	4,955.31	4,913.96
517	126-160-44	TROUNG, HUE NGOC ETAL	4,955.31	4,913.96
518	126-160-45	NGUYEN, HAI VAN & TUYET THI	4,955.31	4,913.96
519	126-160-46	REYES, RENE M & CAROLINA	4,955.31	4,913.96
520	126-160-47	ELLOIE, JOSEPH W	4,955.31	4,913.96
521	126-160-48	MANZO, OCIEL & MARGARITA	4,955.31	4,913.96
522	126-160-49	LOPEZ, JOSE & DIGNA	4,955.31	4,913.96
523	126-160-50	AMICK, NORMAN D	2,477.66	2,456.98
524	126-170-01	ESQUIVEL, JESSE J & KATHRYN B	2,477.66	2,456.98
525	126-170-02	SARADETH, DAOPHET	2,477.66	2,456.98
526	126-170-03	LE, HENRY & PHUNG THI TR	4,955.31	4,913.96
527	126-170-04	CIFELLI, HENRY & DENISE	4,955.31	4,913.96
528	126-170-05	LY, TAM NHON & LOC	4,955.31	4,913.96
529	126-170-06	GALLARDO, JUAN	4,955.31	4,913.96
530	126-170-07	VELASCO, JOSE	4,955.31	4,913.96
531	126-170-08	LOR, MENG J & MOUNG A	4,955.31	4,913.96
532	126-170-09	HUANG, LOUIS G & EMILY J	4,955.31	4,913.96
533	126-170-10	SAETERN, CHOY SIEW & FEUY HINH	4,955.31	4,913.96
534	126-170-11	LIPSCOMB, RAYMOND E ETAL	4,955.31	4,913.96
535	126-170-12	AHMED, IFTIKHAR	4,955.31	4,913.96
536	126-170-13	TOUCH, PHEA & SARIN	4,955.31	4,913.96
537	126-170-14	TRAN, TYSON V & GINALYN C	4,955.31	4,913.96
538	126-170-15	DARNELL, BRAD	4,955.31	4,913.96
539	126-170-16	ALIP, RUBY B	4,955.31	4,913.96
540	126-170-17	NGUYEN, QUANG & NGA H	4,955.31	4,913.96
541	126-170-18	BATES, ANTONIO & ERIKA	4,955.31	4,913.96
542	126-170-19	PHAM, QUANG	4,955.31	4,913.96
543	126-170-20	MCDANIELS, YVONNE	4,955.31	4,913.96
544	126-170-21	ESPINOZA, YESENIA	4,955.31	4,913.96
545	126-170-22	ROS, PHALLA R ETAL	4,955.31	4,913.96
546	126-170-23	VEGA, HECTOR	4,955.31	4,913.96

City of Stockton
Morada North Reassessment District 2002-01

Reassessment Roll

Reassessment Number	Assessor's Parcel Number	Name of Property Owner	(1)	(2)
			As Preliminarily Approved	As Confirmed and Recorded
547	126-170-24	LE, DUY THANH & HUE THI	4,955.31	4,913.96
548	126-170-27	GUTIERREZ, LUIS & IMELDA	2,477.66	2,456.98
549	126-170-28	SANDOVAL, MARIA L	2,477.66	2,456.98
550	126-170-29	ABARCA, MARVIN & MARIA	2,477.66	2,456.98
551	126-170-30	VALLEJOS, JACK F & NOLINE J	2,477.66	2,456.98
552	126-170-31	DAVIDSON, CHARLENE	4,955.31	4,913.96
553	126-170-32	GRAY, CHARLES B JR	4,955.31	4,913.96
554	126-170-33	ARMENTA, JULIE C	4,955.31	4,913.96
555	126-170-34	DURBIN, KEVIN J & DARLA	4,955.31	4,913.96
556	126-170-35	LEE, JIM KOK & LING CHOW	4,955.31	4,913.96
557	126-170-36	STRINGER, JOANNE ORIGONE	4,955.31	4,913.96
558	126-170-37	NGUYEN, LIEN THI	4,955.31	4,913.96
559	126-170-38	ZAMORA, PEDRO C	4,955.31	4,913.96
560	126-170-39	CLARK, CHARLES R & PATTY L	4,955.31	4,913.96
561	126-170-40	VUONG, RICKY K & THU Y	4,955.31	4,913.96
562	126-170-41	EANG, EN	4,955.31	4,913.96
563	126-170-42	LABOY, MANUEL & GRISELA L	4,955.31	4,913.96
564	126-170-43	BRAUN, CARLA J	4,955.31	4,913.96
565	126-170-44	VILAR, MARVIN V & LYNETTE D	4,955.31	4,913.96
566	126-170-45	NGUYEN, LIEN THI	4,955.31	4,913.96
567	126-170-46	ARMENTA, ARMANDO & MARIA ETAL	4,955.31	4,913.96
568	126-170-47	SCOTT, ASBERRY	4,955.31	4,913.96
569	126-170-48	TIFFITH HOLMES, TIFFANY	4,955.31	4,913.96
570	126-170-49	CASTRO, MICHAEL C & KIMBERLY S	4,955.31	4,913.96
571	126-170-50	PIETZ, RICHARD L & SUSAN E	4,955.31	4,913.96
572	126-170-51	HEINLE, RONALD & LAURA	4,955.31	4,913.96
573	126-170-52	LARA, LOU M	4,955.31	4,913.96
574	126-170-53	DAVIS, MARK A & TRACI E	4,955.31	4,913.96
575	126-170-54	LEE, BOON LEUNG & LAI CHING HO	4,955.31	4,913.96
576	126-170-55	GARIBAY, ANGEL M & MARIA E	4,955.31	4,913.96
577	126-170-56	EARNEST, JAMES & TAMMY M	4,955.31	4,913.96
578	126-170-57	VAN BOEKHOUT, GARY & KELLY C	4,955.31	4,913.96
579	126-310-07	KIMBALL HILL HOMES CALIF INC	269.94	267.69
580	126-310-08	KIMBALL HILL HOMES CALIF INC	269.94	267.70
581	126-310-09	KIMBALL HILL HOMES CALIF INC	269.94	267.70
582	126-310-12	KIMBALL HILL HOMES CALIF INC	269.94	267.70
583	126-310-13	KIMBALL HILL HOMES CALIF INC	269.94	267.70
584	126-310-36	KIMBALL HILL HOMES CALIF INC	269.94	267.70
585	126-310-37	KIMBALL HILL HOMES CALIF INC	269.94	267.70
586	126-310-38	KIMBALL HILL HOMES CALIF INC	269.94	267.70
587	126-310-39	KIMBALL HILL HOMES CALIF INC	269.94	267.70

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CITY OF STOCKTON
Morada Ranch
Reassessment District No. 2000-1
Series 229

Reassessment Roll

City of Stockton
Morada Ranch Reassessment District 2000-1, Series 229

Reassessment Roll

Reassessment Number	Assessor's Parcel Number	Name of Property Owner	(1)	(2)
			As Preliminarily Approved	As Confirmed and Recorded
1	124-180-01	HER, MEE	\$ 2,440.69	\$ 2,335.76
2	124-180-02	ARIAS, RIGOBERTO & ERNESTINA	2,440.69	2,335.76
3	124-180-03	JAMES, JASON & KIM	2,440.69	2,335.76
4	124-180-04	WILSON, CLIFFORD R	2,440.69	2,335.76
5	124-180-05	ZUNIGA, RUBEN	2,440.69	2,335.76
6	124-180-06	LAZATIN, FRANCISCO & MARGARET TR	2,440.69	2,335.76
7	124-180-07	OCHOA, JOSE L	2,440.69	2,335.76
8	124-180-08	SPACEK, BRADFORD & KATHERINE	2,440.69	2,335.76
9	124-180-09	ALVAREZ, JOHN & ALICIA	2,440.69	2,335.76
10	124-180-10	MCPEAK, JERRY L & CAROL	2,440.69	2,335.76
11	124-180-11	PASTORINO, REGINA	2,440.69	2,335.76
12	124-180-12	PHUNG, TRUNG HOC	2,440.69	2,335.76
13	124-180-13	POIER, JESS & ALICE M AGUIRRE	2,440.69	2,335.76
14	124-180-14	DOYLE, JOHN P & MARTHA	2,440.69	2,335.76
15	124-180-15	HOLLAWAY, DAVID J & SUZANNE V	2,440.69	2,335.76
16	124-180-16	PANIAGUA, DAVID ETAL	2,440.69	2,335.76
17	124-180-17	GREENE, JACK A	2,440.69	2,335.76
18	124-180-18	WONG, KWOK CHUEN & KIM HA	2,440.70	2,335.76
19	124-180-19	SINGH, JAINENDRA J & PARMESH L	2,440.70	2,335.76
20	124-180-20	CORBIN, ROBERT & JANICE	2,440.70	2,335.76
21	124-180-21	CASPER, JOHN & LEILANI	2,440.70	2,335.76
22	124-180-22	ANDERSON, DESHAUN & PATRICIA	2,440.70	2,335.76
23	124-180-23	TOLENTINO, ROCHELLE	2,440.70	2,335.76
24	124-180-24	ALAYRA, AMADOR F ETAL	2,440.70	2,335.76
25	124-180-25	NGO, PHIL	2,440.70	2,335.76
26	124-180-26	READ, PAUL S & DEBORAH J TR	2,440.70	2,335.76
27	124-180-27	CHAMBERS, ELLIOTT & ROBIN	2,440.70	2,335.76
28	124-180-28	CERGL, MARY C TR	2,440.70	2,335.76
29	124-180-29	MAGLALANG, ERENEO A & TERESITA F	2,440.70	2,335.76
30	124-180-30	ROUNSLEY, MARK	2,440.70	2,335.76
31	124-180-31	KONG, SOMALY	2,440.70	2,335.76
32	124-180-32	READ, PAUL S & DEBORAH J TR	2,440.70	2,335.76
33	124-180-33	CROSS, RICKY R JR & MICHELLE R	2,440.70	2,335.76
34	124-180-34	BLOCKHUS, CURTIS M & MARY K	2,440.70	2,335.76
35	124-180-35	CAO, BANG	2,440.70	2,335.76
36	124-180-36	FERRARIO, MONTE & XENA	2,440.70	2,335.76
37	124-180-37	RAM, HARI & SASHI BALA ETAL	2,440.70	2,335.76
38	124-180-38	BRAGA, PAULO G ETAL	2,440.70	2,335.76
39	124-180-39	FLORES, JOAQUIN & RENEE TR	2,440.70	2,335.76
40	124-180-40	CHAN, MAN CHUEN & KIM SOON	2,440.70	2,335.76
41	124-180-41	TRINH, HENG	2,440.70	2,335.76
42	124-180-42	FRAUSTO, ART & JANET ETAL	2,440.70	2,335.76

City of Stockton
Morada Ranch Reassessment District 2000-1, Series 229

Reassessment Roll

Reassessment Number	Assessor's Parcel Number	Name of Property Owner	(1)	(2)
			As Preliminarily Approved	As Confirmed and Recorded
43	124-180-43	HAWKS, BOOTS & XENIA TR	2,440.70	2,335.76
44	124-180-44	CASTANUELA, MICHAEL & ELEANOR	2,440.70	2,335.76
45	124-180-45	BEDOLLA, CARLOS & BEATRIZ	2,440.70	2,335.76
46	124-180-46	FAIRBANKS, ALFRED S	2,440.70	2,335.76
47	124-180-47	DURON, MIGUEL & CHARLENE	2,440.70	2,335.76
48	124-180-48	BAROCIO, CEFERINO & ESTHER	2,440.70	2,335.76
49	124-180-49	SOTO, MANUEL & LYDIA	2,440.70	2,335.76
50	124-180-50	SALAS, GERARDO	2,440.70	2,335.76
51	124-180-51	VERKERK, JAMES T & CATHY E	2,440.70	2,335.76
52	124-180-52	CHANG, PAUL S & CHEN LI	2,440.70	2,335.76
53	124-190-01	ALVAREZ, MARIAN L M	2,440.70	2,335.76
54	124-190-02	PEREZ, DARIO & TAMMY ETAL	2,440.70	2,335.76
55	124-190-03	ENRIQUEZ, HUGO	2,440.70	2,335.76
56	124-190-04	COLEMAN, PAUL	2,440.70	2,335.76
57	124-190-05	SEIBOLD, DONNA G	2,440.70	2,335.76
58	124-190-06	MCKAY, JOHN & AMY	2,440.70	2,335.76
59	124-190-07	LARA, FRANCISCO H	2,440.70	2,335.76
60	124-190-08	HERRERA, RAMIRO & MAGALI F	2,440.70	2,335.76
61	124-190-09	PHAN, HOANH & LOC TICH	2,440.70	2,335.76
62	124-190-10	NGUYEN, HAT D & DUyen T	2,440.70	2,335.76
63	124-190-11	YAN, LE MIN & YAN C	2,440.70	2,335.76
64	124-190-12	SHEELEY, KEITH D & PATTI VEE TR	2,440.70	2,335.76
65	124-190-13	WYSOCKI, JOSEPH & JANICE	2,440.70	2,335.76
66	124-190-14	KAUR, BALJIT ETAL	2,440.70	2,335.76
67	124-190-15	PONTAZA, CRISPIN & MARGARITA	2,440.70	2,335.76
68	124-190-16	BARZAGA, ALBERT	2,440.70	2,335.76
69	124-190-17	CHAVIRA, RUBY	2,440.70	2,335.76
70	124-190-18	RIGAMOTO, PEDRO & MAKERETA	2,440.70	2,335.76
71	124-190-19	TRUONG, UOC MONG	2,440.70	2,335.76
72	124-190-20	REBURIANO, EJEINA	2,440.70	2,335.76
73	124-190-21	BAHR, WILLIAM & RUBY	2,440.70	2,335.76
74	124-190-22	CHOY, STEPHEN & KATIE	2,440.70	2,335.76
75	124-190-23	HAMID, DAOUD	2,440.70	2,335.76
76	124-190-24	CALPO, RONALD	2,440.70	2,335.76
77	124-190-25	HUANG, GUO CHENG & MIAO ZHU	2,440.70	2,335.76
78	124-190-26	PATEL, SUNIL ETAL	2,440.70	2,335.76
79	124-190-27	DAO, HOA VAN	2,440.70	2,335.76
80	124-190-28	BAYLON, NELSON B & GLENDA P	2,440.70	2,335.76
81	124-190-29	HUSTON, JEFFREY M & MYONG S	2,440.70	2,335.76
82	124-190-30	SEMANA, NOEL	2,440.70	2,335.76
83	124-190-31	SEMANA, NOEL	2,440.70	2,335.76
84	124-190-32	CARBAJAL, LUIS ENRIQUE & REYNA	2,440.70	2,335.76

City of Stockton
Morada Ranch Reassessment District 2000-1, Series 229

Reassessment Roll

Reassessment Number	Assessor's Parcel Number	Name of Property Owner	(1)	(2)
			As Preliminarily Approved	As Confirmed and Recorded
85	124-190-33	BARRON, CHARLES EDWARD ETAL	2,440.70	2,335.76
86	124-190-34	PHIN, SAVETH & KIMBERLY	2,440.70	2,335.76
87	124-200-01	DUGHI, PATRICK & MALAYKONE	3,075.08	2,942.88
88	124-200-02	DIZON, FREDERICK	3,075.08	2,942.88
89	124-200-03	ROSE, BRANDON	3,075.08	2,942.88
90	124-200-04	MAM, VITOU	3,075.08	2,942.88
91	124-200-05	PELAYO, VIDAL	3,075.08	2,942.88
92	124-200-06	DUONG, KY QUOC	3,075.08	2,942.88
93	124-200-07	NISA, NAJMAN	3,075.08	2,942.88
94	124-200-08	HERNANDEZ, EVA ETAL	3,075.08	2,942.88
95	124-200-09	FURNESS, ROBERT C & TRACY E	3,075.08	2,942.88
96	124-200-10	MANNOR, ANTHONY	3,075.08	2,942.88
97	124-200-11	LEDESMA, DULCE	3,075.08	2,942.88
98	124-200-12	HO, VAN & ANNIE LU	3,075.08	2,942.88
99	124-200-13	GOVINDBHAI, RAVIN K	3,075.08	2,942.88
100	124-200-14	BARBOZA, HECTOR & ROSA MARIA	3,075.08	2,942.88
101	124-200-15	GUTIERREZ, JOSE G & ELVIRA I	3,075.08	2,942.88
102	124-200-16	NHEK, SANGVA & LENA S	3,075.08	2,942.88
103	124-200-17	CHEAS, ANTHONY C & SOKUNTHY S	3,075.08	2,942.88
104	124-200-18	HO, VAN & ANNIE LU	3,075.08	2,942.88
105	124-200-19	VAZQUEZ, ROBERTO & GUADALUPE	3,075.08	2,942.88
106	124-200-20	SAETERN, CHENG W ETAL	3,075.08	2,942.88
107	124-200-21	CHAVEZ, ANDREW & DOLORES	3,075.08	2,942.88
108	124-200-22	MAPLE, LOUISE S	3,075.08	2,942.88
109	124-200-23	DUARTE, JOSE & BRENDA	3,075.08	2,942.88
110	124-200-24	RUBIO, ANTHONY & JENNIFER	3,075.08	2,942.88
111	124-200-25	WILLIAMS, CAROLYN R	3,075.08	2,942.88
112	124-200-26	SANCHEZ, MARIO & FRANCINE M	3,075.08	2,942.88
113	124-200-27	NGUYEN, CHIEN & MINH	3,075.08	2,942.88
114	124-200-28	SADIQ, MOHAMMAD	3,075.08	2,942.88
115	124-200-29	BAKER, BRIAN & BRENDA	3,075.08	2,942.88
116	124-200-30	TRUJILLO, ANGEL R & MARIA D	3,075.08	2,942.88
117	124-200-31	FINKEN, GUNTHER H & JOSEPHINE P	3,075.08	2,942.88
118	124-200-32	PAYTON, WILLIAM	3,075.08	2,942.88
119	124-210-01	SINGH, GURMEET	3,075.08	2,942.88
120	124-210-02	DINH, SAO & VAN HONG	3,075.08	2,942.88
121	124-210-03	ARISMAN, GABRIEL C & CHERIE	3,075.08	2,942.88
122	124-210-04	WONG, NORMAN P & JENNY M	3,075.08	2,942.88
123	124-210-05	AHMAD, SHAFIQ	3,075.08	2,942.88
124	124-210-06	CODRINGTON, DORA	3,075.08	2,942.88
125	124-210-07	SANDLAS, SURINDER S & SURPREET	3,075.08	2,942.88
126	124-210-08	SIN, MIKE D & CHONARY E	3,075.08	2,942.88

City of Stockton
Morada Ranch Reassessment District 2000-1, Series 229

Reassessment Roll

Reassessment Number	Assessor's Parcel Number	Name of Property Owner	(1)	(2)
			As Preliminarily Approved	As Confirmed and Recorded
127	124-210-09	NGUYEN, KATHY DUYEN	3,075.08	2,942.88
128	124-210-10	WEISSER, MARIE	3,075.08	2,942.88
129	124-210-11	POSADA, ALFONSO & JANET	3,075.08	2,942.88
130	124-210-12	NGUYEN, SEAN C & NHUNG	3,075.08	2,942.88
131	124-210-13	HUNG, HOWARD & SHARON	3,075.08	2,942.88
132	124-210-14	YANG, MONG BRANDON & MAY	3,075.08	2,942.88
133	124-210-15	LARA, RAFAEL A	3,075.08	2,942.88
134	124-210-16	PELAYES, FABIAN	3,075.08	2,942.88
135	124-210-17	MURCHISON, SABRINA	3,075.08	2,942.88
136	124-210-18	SAIZ, VIOLA F	3,075.08	2,942.88
137	124-210-19	DOUTHIT, ROBERT J & ROXANNA	3,075.08	2,942.88
138	124-210-20	DEOL, SUKHVINDER K	3,075.08	2,942.88
139	124-210-21	PARKS, LEON ETAL	3,075.08	2,942.88
140	124-210-22	BALDERAS, OLIVIA	3,075.08	2,942.88
141	124-210-23	ETHIKA LLC	3,075.08	2,942.88
142	124-210-24	NUEZCA, WILLIAM E & ERICA L	3,075.08	2,942.88
143	124-210-25	PANTOJA, GUADALUPE JR	3,075.08	2,942.88
144	124-210-26	RUIZ, SUZANNE M ETAL	3,075.08	2,942.88
145	124-210-27	SINGH, PARDEEP	3,075.08	2,942.88
146	124-210-28	AGUIRRE, ANTHONY RAY & ANDREA M	3,075.08	2,942.88
147	124-210-29	VASQUEZ, JOSE & SELINA	3,075.08	2,942.88
148	124-210-30	CARDENAS, FRANCISCO	3,075.08	2,942.88
149	124-210-31	TORRES, JUAN & KATHERINE	3,075.08	2,942.88
150	124-210-32	RUSSELL, JOHN F & MARILYN I	3,075.08	2,942.88
151	124-210-33	HUNTER, MONICA	3,075.08	2,942.88
152	124-210-34	ROSALES, GIL ETAL	3,075.08	2,942.88
153	124-210-35	JONES, WILLIAM J JR & DONNA M D	3,075.08	2,942.88
154	124-210-36	JOHAL, BIKKER & SHILINDER K	3,075.08	2,942.88
155	124-210-37	NAVARRO, NOEL O & SONIA A	3,075.08	2,942.88
156	124-210-38	BATES, HAROLD D JR	3,075.08	2,942.88
157	124-210-39	CARRILLO, SONIA	3,075.08	2,942.88
158	124-210-40	BROWN, JASPER JR & ANIKA	3,075.08	2,942.88
159	124-210-41	CHEN, WEI SHENG & YU KE	3,075.08	2,942.88
160	124-210-42	BARICAN, DAHLIA ETAL	3,075.08	2,942.88
161	124-220-01	LIEU, LOAN H ETAL	3,325.74	3,182.75
162	124-220-02	JOHNSON, RANDALL R & MOLLY M	3,325.74	3,182.75
163	124-220-03	GUPTA, RAM NARAYAN & MAMTA	3,325.74	3,182.75
164	124-220-04	ST MARY, LLOYD & BOBBIE JEAN	3,325.74	3,182.75
165	124-220-05	NGUYEN, HAI & LINDAY VUI NGOC	3,325.74	3,182.75
166	124-220-06	NGUYEN, HOA T & NAI H	3,325.74	3,182.75
167	124-220-07	GARCIA, CARLOS & JULIE L	3,325.74	3,182.75
168	124-220-08	NGUYEN, TUYET T	3,325.74	3,182.75

City of Stockton
Morada Ranch Reassessment District 2000-1, Series 229

Reassessment Roll

Reassessment Number	Assessor's Parcel Number	Name of Property Owner	(1)	(2)
			As Preliminarily Approved	As Confirmed and Recorded
169	124-220-09	HUOT, SEAN & CHANNERY	3,325.74	3,182.75
170	124-220-10	VANG, GARY CHOU & NOU	3,325.74	3,182.75
171	124-220-11	ALI, AKHTAR & YASMEEN	3,325.74	3,182.75
172	124-220-12	ARROYO, DAVID & MARIA	3,325.74	3,182.75
173	124-220-13	AUSTIN, JAMES T & BRENDA L	3,325.74	3,182.75
174	124-220-14	TRAN, TYSON	3,325.74	3,182.75
175	124-220-15	SABADO, FRANCES	3,325.74	3,182.75
176	124-220-16	ROLLINS, WILLIAM H & NORA L TR	3,325.74	3,182.75
177	124-220-17	TAN, KHE B & ROSARIO	3,325.74	3,182.75
178	124-220-18	PHAM, TOM D & THOAI	3,325.74	3,182.75
179	124-220-19	HO, LOC	3,325.74	3,182.75
180	124-220-21	MARTINEZ, EMELDA S	3,325.74	3,182.75
181	124-220-22	BASA, MICHAEL G	3,325.74	3,182.75
182	124-220-23	VALVERDE, MICHAEL J & MARY LOU	3,325.74	3,182.75
183	124-220-24	DAVIS, CLYDE JR	3,325.74	3,182.75
184	124-220-25	HERNANDEZ, CESAR D	3,325.74	3,182.75
185	124-220-26	THEUM, TAZ V ETAL	3,325.74	3,182.75
186	124-220-27	DACLAN, FELIX M & ELVIRA	3,325.74	3,182.75
187	124-220-28	NASH, RICHELLE P	3,325.74	3,182.75
188	124-220-29	HOWARD, NATHAN C & DENETRICE L	3,325.74	3,182.75
189	124-220-30	CANLAS, EDGARDO V	3,325.74	3,182.75
190	124-220-31	MOORE, BERNARD A	3,325.74	3,182.75
191	124-220-32	HASSELWANDER, AMY J	3,325.74	3,182.75
192	124-220-33	TOWNLEY, COREY G & SANDRA J	3,325.74	3,182.75
193	124-220-34	NGUYEN, TUONG T ETAL	3,325.74	3,182.75
194	124-220-35	BECERRA, LUIS J JR & CHRISTINE C	3,325.74	3,182.75
195	124-220-36	GUTIERREZ, ERNESTO ETAL	3,325.74	3,182.75
196	124-220-37	EANG, CHAING & SOMBOON	3,325.74	3,182.75
197	124-220-38	ROSALES, JOSE A & CECILIA LARA	3,325.74	3,182.75
198	124-220-39	CARDENAS, MARIA T ETAL	3,325.74	3,182.75
199	124-220-40	GILL, HARBIMAL SING ETAL	3,325.74	3,182.75
200	124-220-41	GOROSPE, CECILIO & NIDA	3,325.74	3,182.75
201	124-220-42	NGUYEN, THANG D ETAL	3,325.74	3,182.75
202	124-220-43	MERCADO, DANTE & NORMA ETAL	3,325.74	3,182.75
203	124-230-01	WADE, DAVID E & MICHELLE C	3,325.74	3,182.75
204	124-230-02	GRIFFITH, EMMITT ETAL	3,325.74	3,182.75
205	124-230-03	SERRANO, ELBA	3,325.74	3,182.75
206	124-230-04	TINOCO, FROYLAN & UBALDINA D	3,325.74	3,182.75
207	124-230-05	HUMAM, NAZIH	3,325.74	3,182.75
208	124-230-06	ROCHA, DIEGA	3,325.74	3,182.75
209	124-230-07	BELL, ANTHONY R & MICHELLE M	3,325.74	3,182.75
210	124-230-08	AVILA, EDWARD JR & LINDA	3,325.74	3,182.75

City of Stockton
Morada Ranch Reassessment District 2000-1, Series 229

Reassessment Roll

Reassessment Number	Assessor's Parcel Number	Name of Property Owner	(1)	(2)
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211	124-230-09	MUNGUIA, JAVIER & MARTHA	3,325.74	3,182.75
212	124-230-10	THAO, SAM XAIVLEEJ	3,325.74	3,182.75
213	124-230-11	HANG, JASON & DAEU	3,325.74	3,182.75
214	124-230-12	WILLIAMS, VALERIE	3,325.74	3,182.75
215	124-230-13	KEOKHAM, PHONXAY ETAL	3,325.74	3,182.75
216	124-230-14	JOHNSON, EDWIN S TR	3,325.74	3,182.75
217	124-230-15	ZUNIGA, JOSEPH E	3,325.74	3,182.75
218	124-230-16	CHIN, JOHN J & SING SHAN	3,325.74	3,182.75
219	124-230-17	TORRES, JOSE L & MARIA I	3,325.74	3,182.75
220	124-230-18	SAHOTA, BHUPINDER S & NARINDER K	3,325.74	3,182.75
221	124-230-19	OGNITA, FORTUNATO & PATRICIA	3,325.74	3,182.75
222	124-230-20	LOMELI, RALPH P SR	3,325.74	3,182.75
223	124-230-21	TRUONG, THUY THI	3,325.74	3,182.75
224	124-230-22	NGUYEN, TUYET & HAI	3,325.74	3,182.75
225	124-230-23	BOSCH, ANTONIO J JR & ANNABELLE	3,325.74	3,182.75
226	124-230-24	RICHARD, CLARENCE M & SHELIA A	3,325.74	3,182.75
227	124-230-25	FOSTER, ADAM & RONDA	3,325.74	3,182.75
228	124-230-26	CANO, RAYMOND J & GINA	3,325.74	3,182.75
229	124-230-27	COX, BILL & ROSALINE	3,325.74	3,182.75
230	124-230-28	NGUYEN, BRIAN & HALEY	3,325.74	3,182.75
231	124-230-29	RILLAMAS, JOVEN & TRINI	3,325.74	3,182.75
232	124-230-30	LY, JAMES	3,325.74	3,182.75
233	124-230-31	DEO, NIRMAL & ROHINI	3,325.74	3,182.75
234	124-230-32	FIGONE, CHERYL J	3,325.74	3,182.75
235	124-230-33	TAURO, GABRIEL T & CECELIA L	3,325.74	3,182.75
236	124-230-34	WARD, MICHELLE P	3,325.74	3,182.75
237	124-230-35	KAMTANSY, NOULY ETAL	3,325.74	3,182.75
238	124-230-36	CERVANTES, FELIPE P & ISABEL	3,325.74	3,182.75
239	124-230-37	MERICA, JONATHAN & MARSHA	3,325.74	3,182.75
240	124-230-38	EMBRY, TROY A & LOURDES B	3,325.74	3,182.75
241	124-230-39	AGAN, MARIA LOURDES	3,325.74	3,182.75
242	124-230-40	RANGEL, EUSEBIO & SHARRI	3,325.74	3,182.75
243	124-230-41	LY, FOUNG	3,325.74	3,182.75
244	124-230-42	ARIMA, HISAO TR ETAL	3,325.74	3,182.75
245	124-230-43	AMADO, JUSON G JR & MURSHA A	3,325.74	3,182.75
246	124-230-44	JAMES, VERNON M ETAL	3,325.74	3,182.75
247	124-230-45	WILSON, ROBIN K	3,325.74	3,182.75
248	124-230-46	NEWSON, LARRY T & LAKEYAH M	3,325.74	3,182.75
249	124-230-47	LE, HUYEN THUY MONG	3,325.74	3,182.75
250	124-230-48	LIPPERT, LEONARD L JR TR	3,325.74	3,182.75
251	124-230-49	SAECHAO, TONY ETAL	3,325.74	3,182.75
252	124-230-50	LOCH, SEAINHAC PANO	3,325.74	3,182.75

City of Stockton
Morada Ranch Reassessment District 2000-1, Series 229

Reassessment Roll

Reassessment Number	Assessor's Parcel Number	Name of Property Owner	(1)	(2)
			As Preliminarily Approved	As Confirmed and Recorded
253	126-020-01	GARCIA, RAY R & ERLINDA L	8,414.67	8,052.88
254	126-020-02	SOUTHIANON, CHAROUVANH & SAVY	8,414.67	8,052.88
255	126-020-03	HEINEMAN, D SCOTT TR ETAL	8,414.67	8,052.88
256	126-020-04	CASTRO, PETER	8,414.67	8,052.88
257	126-020-05	PHY, MICHELLE	8,414.67	8,052.88
258	126-020-06	PADILLA, DAVID & RAQUEL A ETAL	8,414.67	8,052.88
259	126-020-07	CERRUTTI, TERESA L	8,414.67	8,052.88
260	126-020-08	ROBERTSON, WILLIAM G & LOUISIA R	8,414.67	8,052.88
261	126-020-09	PIMENTEL, CARLOS & CAROL D	8,414.67	8,052.88
262	126-020-10	ANDERSON, MARTIN E & MARY L TR	8,414.67	8,052.88
263	126-020-11	PRUM, PREYCHEA & HORT	8,414.67	8,052.88
264	126-020-12	MORALES, NOE MANUEL	8,414.67	8,052.88
265	126-020-13	VILLASENOR, ALFONSO & A M	8,414.67	8,052.88
266	126-020-14	BASI, HARDIP S & ROSEMARIE H	8,414.67	8,052.88
267	126-020-15	BASI, SOHANJIT S & RESHAM K	8,414.67	8,052.88
268	126-020-16	COOGLER, EMMETT S & TRACY D	8,414.67	8,052.88
269	126-020-17	SINGH, AMARJIT & HARWINDER	8,414.67	8,052.88
270	126-020-18	HURTADO, ELIAS J & LETICIA	8,414.67	8,052.88
271	126-020-19	GRAY, COZETTA	8,414.67	8,052.88
272	126-020-20	SANCHEZ, JESS JR	8,414.67	8,052.88
273	126-020-21	OUK, HOEURN	8,414.67	8,052.88
274	126-020-22	ESCALANTE, OSCAR R & MILAGRO D	8,414.67	8,052.88
275	126-020-23	NGUYEN, QUY VAN	8,414.67	8,052.88
276	126-020-24	LANE, DOROTHY	8,414.67	8,052.88
277	126-020-25	WIN, SANDRA	8,414.67	8,052.88
278	126-020-26	SIRIPANNHA, BOUNNHONG & THAVONE	8,414.67	8,052.88
279	126-020-27	BROWN, LAWRENCE E & WILLIE MAE	8,414.67	8,052.88
280	126-020-28	GIBLIN, MATTHEW R & ELIZABETH G	8,414.67	8,052.88
281	126-020-29	NGUYEN, LINDA H	8,414.67	8,052.88
282	126-020-30	KHOUNVICHITH, KONG & KELLY	8,414.67	8,052.88
283	126-020-31	TRAN, VINCENT HOANG & ALISA	8,414.67	8,052.88
284	126-020-32	RUSSELL, JIM D & MARGARET J	8,414.67	8,052.88
285	126-020-33	SINGH, PRATAP & LALITA	8,414.67	8,052.88
286	126-020-34	WHALEY, WILLIAM E & JANINE C TR	8,414.67	8,052.88
287	126-020-35	NGUYEN, COI V	8,414.67	8,052.88
288	126-020-36	RANDHAWA, AVTAR S & AMARJIT	8,414.67	8,052.88
289	126-020-37	SIRIPANNHA, BOUNNHONG & THAVONE	8,414.67	8,052.88
290	126-020-38	URETA, WILLIE M & NELLIE P	8,414.67	8,052.88
291	126-020-39	RICH, ERNEST A IV & RHONDA A	8,414.67	8,052.88
292	126-020-40	OUK, HOUT	8,414.67	8,052.88
293	126-030-01	AHMAD, TAHIR	8,414.67	8,052.88
294	126-030-02	CHONG, EDDY & SOMSATHIT	8,414.67	8,052.88

City of Stockton
Morada Ranch Reassessment District 2000-1, Series 229

Reassessment Roll

Reassessment Number	Assessor's Parcel Number	Name of Property Owner	(1)	(2)
			As Preliminarily Approved	As Confirmed and Recorded
295	126-030-03	WANG, TERRY & JENNIFER ETAL	8,414.67	8,052.88
296	126-030-04	PEREZ, MARGARITO & ALMA L	8,414.67	8,052.88
297	126-030-05	VAUGHNS, ERIC LAMAR	8,414.67	8,052.88
298	126-030-06	JOLIVET, CHARLES	8,414.67	8,052.88
299	126-030-07	TRAN, TIEN NGOC & THUY DIEM T	8,414.67	8,052.88
300	126-030-08	LUNA, THOMAS & NAOMI	8,414.67	8,052.88
301	126-030-09	ESCORPISO, RONALDO & ROWENA	8,414.67	8,052.88
302	126-030-10	SIAPNO, JAY A & LYCETTE L	8,414.67	8,052.88
303	126-030-11	LY, LEON & SUONG THI TUYET	8,414.67	8,052.88
304	126-030-12	CANADA, VIRGIL RAY & KAREN RAE	8,414.67	8,052.88
305	126-030-13	MENDOZA, DAVE & JENNEY E	8,414.67	8,052.88
306	126-030-14	TRAN, TAMMY DIEU	8,414.67	8,052.88
307	126-030-15	PARKS, BILLIE JR & KAREN	8,414.67	8,052.88
308	126-030-16	MARTINEZ, CRUZ	8,414.67	8,052.88
309	126-030-17	SOM, SOEUTH & HOEUNG	8,414.67	8,052.88
310	126-030-18	CASTRO, ARTURO & ERMA	8,414.67	8,052.88
311	126-030-19	MARQUEZ, CHRISTOPHER & ELIZABETH	8,414.67	8,052.88
312	126-030-20	CRUZ, OSWALDO & ANGELA	8,414.67	8,052.88
313	126-030-21	DY, VANN & CHAN SAK	8,414.67	8,052.88
314	126-030-22	TRIN, SOKSAN & HOEUNG B	8,414.67	8,052.88
315	126-030-23	CHAPMAN, MICHAEL & DEITRIA M	8,414.67	8,052.88
316	126-030-24	NGUYEN, HUONG	8,414.68	8,052.88
317	126-030-25	KAUR, GURNAM	8,414.68	8,052.88
318	126-030-26	AU, HOANG ETAL	8,414.68	8,052.88
319	126-030-27	ROSS, ROBERT & BARBARA J	8,414.68	8,052.88
320	126-030-28	DAVIS, TIM	8,414.68	8,052.88
321	126-030-29	ZHAO, HUA BIN & JIN LING	8,414.68	8,052.88
322	126-030-30	YANG, CHA & CHAO	8,414.68	8,052.88
323	126-030-31	LEON, WILMA T TR	8,414.68	8,052.88
324	126-030-32	AMBRIZ, ELIAS & SONIA	8,414.68	8,052.88
325	126-030-33	XIONG, YOU C	8,414.68	8,052.88
326	126-030-34	RIVERA, MARIA TERESA	8,414.68	8,052.88
327	126-030-35	ROMERO, ANDRES L & EVELYN	8,414.68	8,052.88
328	126-030-36	JUAREZ, ARTURO & JOANN	8,414.68	8,052.88
329	126-030-37	VANG, YIA L & MEE ETAL	8,414.68	8,052.88
330	126-030-38	ESGUERRA, EDWIN G & RIZALINDA C	8,414.68	8,052.88
331	126-030-39	THOMAS, STANLEY & DEBORAH	8,414.68	8,052.88
332	126-030-40	ESPINOSA GARCIA, VIRGINIA ETAL	8,414.68	8,052.88
333	126-030-41	HOANG, HA	8,414.68	8,052.88
334	126-030-42	TRAN, REO	8,414.68	8,052.88
335	126-030-43	THACH, TONY	8,414.68	8,052.88
336	126-030-44	KAUR, SUKHWANT	8,414.68	8,052.88

City of Stockton
Morada Ranch Reassessment District 2000-1, Series 229

Reassessment Roll

Reassessment Number	Assessor's Parcel Number	Name of Property Owner	(1)	(2)
			As Preliminarily Approved	As Confirmed and Recorded
337	126-030-45	GARCIA, JOSE LUIS ETAL	8,414.68	8,052.88
338	126-030-46	BYRD, DANIEL J & HEATHER TR	8,414.68	8,052.88
339	126-030-47	U, KIMNY & DANA	8,414.68	8,052.88
340	126-030-48	NAKATA, BERNARDO & SUE S	8,414.68	8,052.88
341	126-030-49	ALLEN, STACY M	8,414.68	8,052.88
342	126-030-50	HO, HUYEN ETAL	8,414.68	8,052.88
343	126-030-51	FAGUNDES, ROBERT E	8,414.68	8,052.88
344	126-030-52	DIAZ, JESUS	8,414.68	8,052.88
345	126-030-53	GARCIA SALVADOR, INOCENTE & M	8,414.68	8,052.88
346	126-030-54	CASTANEDA, LUIS & MARIA E	8,414.68	8,052.88
347	126-030-55	LEE, JENNIFER	8,414.68	8,052.88
348	126-030-56	LATIMER, GREGORY STEVEN & DEBRA	8,414.68	8,052.88
349	126-030-57	RAMIREZ, HORACIO & MARIA E	8,414.68	8,052.88
350	126-030-58	WILTON, TIMOTHY EDWARD & YVONNE	8,414.68	8,052.88
351	126-030-59	DE CASTRO, CRISANTO B & ANNA A	8,414.68	8,052.88
352	126-030-60	DILL, SHAPEL	8,414.68	8,052.88
353	126-030-61	NGUYEN, VINH	8,414.68	8,052.88
354	126-030-62	CASTELO, FRANCES	8,414.68	8,052.88
355	126-030-63	DEPARTMENT OF VETERANS AFFAIRS	8,414.68	8,052.88
356	126-030-64	UHL, RUTH MABEL	8,414.68	8,052.88
357	126-030-65	NAVARRO, LUISA S	8,414.68	8,052.88
358	126-040-01	VALENCIA, FERNANDO	8,414.67	8,052.88
359	126-040-02	VANG, FOUNG & HAI AU QUACH	8,414.67	8,052.88
360	126-040-03	CHAPMAN, MICHAEL & DEITRIA M	8,414.67	8,052.88
361	126-040-04	SANTIAGO, JESUS J	8,414.67	8,052.88
362	126-040-05	DUCUSIN, MARISSA P	8,414.67	8,052.88
363	126-040-06	VO, RICHARD TUAN	8,414.67	8,052.88
364	126-040-07	KHVANN, HOUR & IRENE	8,414.67	8,052.88
365	126-040-08	ARCE, JESSIELITO D ETAL	8,414.67	8,052.88
366	126-040-09	DUONG, THANH VAN & ANH THI	8,414.67	8,052.88
367	126-040-10	MARTINEZ, ERNESTO & MARIA C	8,414.67	8,052.88
368	126-040-11	CHHOR, CINDY	8,414.67	8,052.88
369	126-040-12	MOSQUEDA, CARLOS S & GABRIELA A	8,414.67	8,052.88
370	126-040-13	MENDOZA, JUAN	8,414.67	8,052.88
371	126-040-14	MEY, CHINDA DAVID ETAL	8,414.67	8,052.88
372	126-040-15	KAUR, KAMALJIT	8,414.67	8,052.88
373	126-040-16	QUILENDERINO, SAM JR & LORENA	8,414.67	8,052.88
374	126-040-17	BANTILAN, VIRGINIA P	8,414.67	8,052.88
375	126-040-18	PEREZ, RONALD & JANET	8,414.67	8,052.88
376	126-040-19	VALENCIA, JOSE ZARATE	8,414.67	8,052.88
377	126-040-20	ULLOA, ADA A	8,414.68	8,052.88
378	126-040-21	LE, HIEN VAN	8,414.68	8,052.88

City of Stockton
Morada Ranch Reassessment District 2000-1, Series 229

Reassessment Roll

Reassessment Number	Assessor's Parcel Number	Name of Property Owner	(1)	(2)
			As Preliminarily Approved	As Confirmed and Recorded
379	126-040-22	VALENCIA, GRISELDA	8,414.68	8,052.88
380	126-040-23	BRIGHT, BEN	8,414.68	8,052.88
381	126-040-24	HSIAO, KURT	8,414.68	8,052.88
382	126-040-25	SALEH, MAHMOUD ETAL	8,414.68	8,052.88
383	126-040-26	YAMADA, HUGH T	8,414.68	8,052.88
384	126-040-27	MANIAGO, NOEL D L & LIWAYWAY B A	8,414.68	8,052.88
385	126-040-28	BEAS, JOSE	8,414.68	8,052.88
386	126-040-29	HUYNH, TUAN MAC	8,414.68	8,052.88
387	126-040-30	SUAREZ, ISIDRO & VILMA	8,414.68	8,052.88
388	126-040-31	CARTERET, CHARLES & ELIZABETH	8,414.68	8,052.88
389	126-040-32	NGUYEN, TICH & MANH	8,414.68	8,052.88
390	126-040-33	LO, VANE THONG	8,414.68	8,052.88
391	126-040-34	NGUYEN, TRUNG THANH & KIM LAN	8,414.68	8,052.88
392	126-040-35	HUSSAIN, RAHAT	8,414.68	8,052.88
393	126-040-36	PHILLIPS, DONALD E & MINDY	8,414.68	8,052.88
394	126-040-37	DOSS, DOLORES L	8,414.68	8,052.88
395	126-040-38	SAECHAO, KAO F	8,414.68	8,052.88
396	126-040-39	COLLINS, TYRON	8,414.68	8,052.88
397	126-040-40	NGUYEN, PETER & LINH HOAI	8,414.68	8,052.88
398	126-040-41	GOMEZ, JORGE G & EVA G	8,414.68	8,052.88
399	126-040-42	GARDEA, JOHN A & ALICE C	8,414.68	8,052.88
400	126-040-43	LOPEZ, JACQUELINE	8,414.68	8,052.88
401	126-040-44	CHAN, SOVANNA	8,414.68	8,052.88
402	126-040-46	LODI UNIFIED SCHOOL DISTRICT	18,048.03	17,272.06
403	126-050-01	VIRIYAPUNT, CHERYL V ETAL	5,811.76	5,561.88
404	126-050-02	CERVANTES, RIGOBERTO & GRACIELA	5,811.77	5,561.89
405	126-050-04	CLARK, MICHEAL L & JEANINE A	5,811.77	5,561.89
406	126-050-05	NGUYEN, TONY H & DONNA	5,811.77	5,561.89
407	126-050-06	GARCIA, CELIA T	5,811.77	5,561.89
408	126-050-07	PRYOR, BEVERLY J	5,811.77	5,561.89
409	126-050-08	DO, DANNY	5,811.77	5,561.89
410	126-050-09	DAO, PATRICK ETAL	5,811.77	5,561.89
411	126-050-10	DEMPSEY, CHRISTINA M	5,811.77	5,561.89
412	126-050-11	TRAN, TUAN	5,811.77	5,561.89
413	126-050-12	LY, THONG DUC	5,811.77	5,561.89
414	126-050-13	CAO, ANDREW & NICOLE TR	5,811.77	5,561.89
415	126-050-14	CASTELO, FRANCES	5,811.77	5,561.89
416	126-050-15	HERNANDEZ, JOSE LUIS & MARIA	5,811.77	5,561.89
417	126-050-16	LE, HUNG	5,811.77	5,561.89
418	126-050-17	DAO, PATRICK DUY	5,811.77	5,561.89
419	126-050-18	MADRIGAL, ANTONIA ETAL	5,811.77	5,561.89
420	126-050-19	YOW, LELAND & CAROL	5,811.77	5,561.89

City of Stockton
Morada Ranch Reassessment District 2000-1, Series 229

Reassessment Roll

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			As Preliminarily Approved	As Confirmed and Recorded
421	126-050-20	NHORN, NOV	5,811.77	5,561.89
422	126-050-21	CRISTILLO, ROBERT M & SHARON A	5,811.77	5,561.89
423	126-050-22	PICH, SAM & SREY	5,811.77	5,561.89
424	126-050-23	PARRIS, KANIKA A ETAL	5,811.77	5,561.89
425	126-050-24	NGUYEN, BILL & MICHELLE	5,811.77	5,561.89
426	126-050-25	PENDLETON, EDWARD W & SALLY J	5,811.77	5,561.89
427	126-050-26	MURPHY, JOHN PATRICK G	5,811.77	5,561.89
428	126-050-27	HUYNH, ANDY	5,811.77	5,561.89
429	126-050-28	NITH, NAVIN	5,811.77	5,561.89
430	126-050-29	NGUYEN, QUY	5,811.77	5,561.89
431	126-050-30	PESETTI, IVO A & NELDA K	5,811.77	5,561.89
432	126-050-31	YEE, DIANA Z	5,811.77	5,561.89
433	126-050-32	TABASA, RUDY A & FILENITA F	5,811.77	5,561.89
434	126-050-33	NEGRETE, EDWARD J SR & MARIA	5,811.77	5,561.89
435	126-050-34	YANG, KHUA NENG & PA ETAL	5,811.77	5,561.89
436	126-050-35	AYRES, STEPHEN C & JUDITH P	5,811.77	5,561.89
437	126-050-36	ANCHETA, ISMAEL M & YONG	5,811.77	5,561.89
438	126-050-37	LO, HER P ETAL	5,811.77	5,561.89
439	126-050-38	HERBERT, IVAN P & REGINA	5,811.77	5,561.89
440	126-050-39	MARCOS, ROBERT & LUZ S	5,811.77	5,561.89
441	126-050-40	JIAUNG, PAI LAI	5,811.77	5,561.89
442	126-050-41	LIANG, CHUCK FONG ETAL	5,811.77	5,561.89
443	126-050-42	SIMMONS, CHERYL	5,811.77	5,561.89
444	126-050-43	THOMAS, BERNARD & LULA	5,811.77	5,561.89
445	126-050-44	CAMPOS, FRANCISCO & ROSIE	5,811.77	5,561.89
446	126-050-45	SHARMA, RASHMA ETAL	5,811.77	5,561.89
447	126-050-46	CASTRO, LORETO & MARICRIS	5,811.77	5,561.89
448	126-050-47	MANCEBO, MICHAEL S & PATRICIA A	5,811.77	5,561.89
449	126-050-48	TRINH, BRIAN	5,811.77	5,561.89
450	126-050-49	EMOND, WILLIAM M & JANALEE	5,811.77	5,561.89
451	126-050-50	HOANG, KIM	5,811.77	5,561.89
452	126-050-51	SADIQ, MOHAMMAD	5,811.77	5,561.89
453	126-050-52	GOMEZ, GABRIEL	5,811.77	5,561.89
454	126-050-53	JONES, ANDRE ANTOINE	5,811.77	5,561.89
455	126-050-54	LO, SUKOUN	5,811.77	5,561.89
456	126-050-55	AGUILAR, JOSE & ADELA	5,811.77	5,561.89
457	126-050-56	PHANVONGSA, TIK & AMPHY N	5,811.77	5,561.89
458	126-050-57	GARCIA, SUSAN	5,811.77	5,561.89
459	126-050-58	BHARDWAJ, DARSHAN & SUMAN	5,811.77	5,561.89
460	126-050-59	MUNGUIA, JOSE & MARIA	5,811.77	5,561.89
461	126-050-60	HUYNH, RANG	5,811.77	5,561.89
462	126-050-61	NGUYEN, DAI VAN & ANH NGUYET TR	5,811.77	5,561.89

City of Stockton
Morada Ranch Reassessment District 2000-1, Series 229

Reassessment Roll

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463	126-050-62	LE, LY DUC & NGA	5,811.77	5,561.89
464	126-050-63	HUFANA, JOHN J ETAL	5,811.77	5,561.89
465	126-060-01	DO, VU ANH & TRAN BAO	5,811.76	5,561.88
466	126-060-02	NGO, ANH	5,811.76	5,561.88
467	126-060-03	BAROSSO, PETER & KATRINA	5,811.76	5,561.88
468	126-060-04	NGUYEN, PHUONG M	5,811.76	5,561.88
469	126-060-05	HUANG, JIANNING	5,811.76	5,561.88
470	126-060-06	DANFORD, STEPHANIE J	5,811.76	5,561.88
471	126-060-07	KHANNA, ROHIT	5,811.76	5,561.88
472	126-060-08	SCHOTT, MICHAEL K & BARBARA	5,811.76	5,561.88
473	126-060-09	LOUIE, FRASER & CHRISTINA	5,811.76	5,561.88
474	126-060-10	LY, DAVID C	5,811.76	5,561.88
475	126-060-11	JUANITAS, JOEL & JENNIFER	5,811.76	5,561.88
476	126-060-12	NGUYEN, PHI VAN & KIM VINH LE	5,811.76	5,561.88
477	126-060-13	TRAN, THO DINH	5,811.76	5,561.88
478	126-060-14	ARCINIEGA, RUBEN & TRACY TR	5,811.76	5,561.88
479	126-060-15	FRANCIS, CLARK H & ANGIE L	5,811.76	5,561.88
480	126-060-16	NGUYEN, TIEN VAN	5,811.76	5,561.88
481	126-060-17	HILLIARD, JACKIE & JILL	5,811.76	5,561.88
482	126-060-18	ALVAREZ, VENDO C & JACQUELINE P	5,811.76	5,561.88
483	126-060-19	CHEA, VINCENZ K ETAL	5,811.76	5,561.88
484	126-060-20	YOUNG, DORTHA S	5,811.76	5,561.88
485	126-060-21	PERRY, PHILLIP & BETTY	5,811.76	5,561.88
486	126-060-22	TIUMALU, JUSTIN & CYNTHIA	5,811.76	5,561.88
487	126-060-23	WILLIAMS, JOYCE D	5,811.76	5,561.88
488	126-060-24	LU, ZHONG YI ETAL	5,811.76	5,561.88
489	126-060-25	SHAO, GUO PING & AMY	5,811.76	5,561.88
490	126-060-26	SUASIN, NORIETA V & ROGLY B	5,811.76	5,561.88
491	126-060-27	IZUMI, LESLIE	5,811.76	5,561.88
492	126-060-28	WONG, CHECK L & KELLY W	5,811.76	5,561.88
493	126-060-29	BONGCARON, ARMANDO & ANNA L	5,811.76	5,561.88
494	126-060-30	CADIZ, JOHN & RACHEL A	5,811.76	5,561.88
495	126-060-31	HUNG, CYNTHIA	5,811.76	5,561.88
496	126-060-32	TRAN, XUYEN & LYNN	5,811.76	5,561.88
497	126-060-33	HOM, KWOCK YEE & CHOW NGAN	5,811.76	5,561.88
498	126-060-34	UGALE, REYNALDO & NORALMA	5,811.76	5,561.88
499	126-060-35	MARTINEZ, JUAN M & SILVIA M	5,811.76	5,561.88
500	126-060-36	NGUYEN, THACH ETAL	5,811.76	5,561.88
501	126-060-37	YANEZ, RICHARD JR & DEBRA M	5,811.76	5,561.88
502	126-060-38	HAMMOND, DENNIS & DENISA M	5,811.76	5,561.88
503	126-060-39	NGUYEN, TRONG KIM & LIEN THI	5,811.76	5,561.88
504	126-060-40	VANG, RUSSELL	5,811.76	5,561.88

City of Stockton
Morada Ranch Reassessment District 2000-1, Series 229

Reassessment Roll

Reassessment Number	Assessor's Parcel Number	Name of Property Owner	(1)	(2)
			As Preliminarily Approved	As Confirmed and Recorded
505	126-060-41	YANG, WAYING & LY LY	5,811.76	5,561.88
506	126-060-42	FEINBERG, MICHAEL & JEANETTE	5,811.76	5,561.88
507	126-060-43	CHIMA, GURSHARAN S & PARVEEN	5,811.76	5,561.88
508	126-060-44	SELVY BLACKWELL, CARMEN M	5,811.76	5,561.88
509	126-060-45	JAUREQUI, RUBEN & HELEN	5,811.76	5,561.88
510	126-060-46	MONTGOMERY, ERIKA	5,811.76	5,561.88
511	126-060-47	GARCIA, RICHARD A & AUGUSTINA I	5,811.76	5,561.88
512	126-060-48	NGUYEN, MANG T	5,811.76	5,561.88
513	126-060-49	NGUYEN, SU V	5,811.76	5,561.88
514	126-060-50	AMARANTE, LIGIA L	5,811.76	5,561.88
515	126-060-51	WONG, JOHN	5,811.76	5,561.88
516	126-060-52	LO, CHER	5,811.76	5,561.88
517	126-060-53	HUYNH, DIEU & MAYKO	5,811.76	5,561.88
518	126-060-54	REINA, JOHN T & ANTHONETTE TR	5,811.76	5,561.88
519	126-060-55	JOHNSON, MARVIN L TR ETAL	5,811.76	5,561.88
520	126-060-56	HOANG, XUYEN Q & VI	5,811.76	5,561.88
521	126-060-57	MADARIS, NATASHA A	5,811.76	5,561.88
522	126-060-58	DURAN, RUBEN	5,811.76	5,561.88
523	126-060-59	VO, LONG T & ROSE K	5,811.76	5,561.88
524	126-060-60	VANG, RICHARD K & JASMINE	5,811.76	5,561.88
525	126-060-61	GOODWIN, MICHAEL C & KATHLEEN E	5,811.76	5,561.88
526	126-060-62	JORDAN, EARNEST C & LLEWELLYN P	5,811.76	5,561.88
527	126-060-63	LO, PAY XIONG	5,811.76	5,561.88
528	126-060-64	TRAN, TUONG V ETAL	5,811.76	5,561.88
529	126-060-65	TITH, SAMUEL & VIMEAN	5,811.76	5,561.88
530	126-060-66	NHORN, NOV	5,811.76	5,561.88
531	126-060-67	LU, HANSON S & ZULMA N	5,811.76	5,561.88
532	126-060-68	GRAYSON, ALBERT L JR	5,811.76	5,561.88
533	126-060-69	ROMASANTA, GLENN R & IMELDA V	5,811.76	5,561.88
534	126-060-70	MAH, KENSTON	5,811.76	5,561.88
535	126-060-71	COLE, HARRISON & KARISMA MONICA	5,811.76	5,561.88
536	126-060-72	HER, TENG & SIA	5,811.76	5,561.88
537	126-060-73	HER, CHUE & MAI LIA	5,811.76	5,561.88
538	126-060-74	PASH, CHARLES & CYNTHIA	5,811.76	5,561.88
539	126-060-75	WALLER, DENNIS & JUDY	5,811.76	5,561.88
540	126-080-01	DOCTOR, EDWARD C & EVELYN	3,257.04	3,117.00
541	126-080-02	NGUYEN, HAT & DUYN	3,257.04	3,117.00
542	126-080-03	MOUA, KHOU ETAL	3,257.04	3,117.00
543	126-080-04	DICKERSON, CHRIS M & VERN	3,257.04	3,117.00
544	126-080-05	YANG, ZONG CHAI ETAL	3,257.04	3,117.00
545	126-080-06	TRAN, FRANK & UYEN	3,257.04	3,117.00
546	126-080-07	DAPON, REDENTOR & TERESITA	3,257.04	3,117.00

City of Stockton
Morada Ranch Reassessment District 2000-1, Series 229

Reassessment Roll

Reassessment Number	Assessor's Parcel Number	Name of Property Owner	(1)	(2)
			As Preliminarily Approved	As Confirmed and Recorded
547	126-080-08	WARDRIP, DAN A & ELIZABETH G	3,257.04	3,117.00
548	126-080-09	NGUYEN, THONG	3,257.04	3,117.00
549	126-080-10	TRAN, JIM & ANHHA	3,257.04	3,117.00
550	126-080-11	ATWAL, NIRMALJEET & KULWINDER K	3,257.04	3,117.00
551	126-080-12	TANG, HENRY S & XIUZHUN	3,257.04	3,117.00
552	126-080-13	NGUYEN, THONG	3,257.04	3,117.00
553	126-080-14	DEOL, SAROOP S & PRITAM K	3,257.04	3,117.00
554	126-080-15	AGUILAR, FLORENCIA N	3,257.04	3,117.00
555	126-080-16	LU, PHU ETAL	3,257.04	3,117.00
556	126-080-17	WILBON, FANNY	3,257.04	3,117.00
557	126-080-18	JONES, MARION	3,257.04	3,117.00
558	126-080-19	PHAN, KATELYNE CHI	3,257.04	3,117.00
559	126-080-20	TAFOLLA, RUANI	3,257.04	3,117.00
560	126-080-21	HARRISON, NATHANIEL D	3,257.04	3,117.00
561	126-080-22	NAVARRO, RAMON & MARGARITA	3,257.04	3,117.00
562	126-080-23	BAEZ, RANDY OCHOA	3,257.04	3,117.00
563	126-080-24	HAMILTON, RODERICK D & ZALIKA S	3,257.04	3,117.00
564	126-080-25	MARK EKPENDU, CHIBUZOR B	3,257.04	3,117.00
565	126-080-26	PHIPHATSIRIKAJORN, S & M	3,257.04	3,117.00
566	126-080-27	PINA, JAVIER SANCHEZ	3,257.04	3,117.00
567	126-080-28	LOVATO, LUIS A & MARILU	3,257.04	3,117.00
568	126-080-29	GENTRY, TERRY	3,257.04	3,117.00
569	126-080-30	HAKIM, ABDUL & ABIDA	3,257.04	3,117.00
570	126-080-31	CRUZ, ALEXANDER ETAL	3,257.04	3,117.00
571	126-080-32	JOHNSON, ADRIENNE L	3,257.04	3,117.00
572	126-080-33	GREWAL, DALJIT S & AMARJEET K	3,257.04	3,117.00
573	126-080-34	SINGH, GURMINDER	3,257.04	3,117.00
574	126-080-35	CORDERO, CHARLITO YPON & IRMA S	3,257.04	3,117.00
575	126-080-36	MURPHY, WILLIE R JR & CARDELLA	3,257.04	3,117.00
576	126-080-37	AWAN, ASIF K & ANESHA	3,257.04	3,117.00
577	126-080-38	WOO, KENNY & FENG QIN	3,257.04	3,117.00
578	126-080-39	HAMLETT, DAVID & KIMBERLY D	3,257.04	3,117.00
579	126-080-40	CHING, YIK C & PUI K	3,257.04	3,117.00
580	126-080-41	JOHNSON, JOHN B	3,257.04	3,117.00
581	126-080-42	BUTLER, TERRY TR	3,257.04	3,117.00
582	126-080-43	DOUANGMALALAY, KO & PAT ETAL	3,257.04	3,117.00
583	126-080-44	ROS, SOPHAL ETAL	3,257.04	3,117.00
584	126-080-45	CHU, STEPHEN C & ANITA L	3,257.04	3,117.00
585	126-080-46	SINGH, HARJIT & MANREET	3,257.04	3,117.00
586	126-090-01	PABLA, MANJIT S	3,257.04	3,117.00
587	126-090-02	SOEUR, KY & MADALYN	3,257.04	3,117.00
588	126-090-03	MURILLO, MIGUEL L & SILVIA	3,257.04	3,117.00

City of Stockton
Morada Ranch Reassessment District 2000-1, Series 229

Reassessment Roll

Reassessment Number	Assessor's Parcel Number	Name of Property Owner	(1)	(2)
			As Preliminarily Approved	As Confirmed and Recorded
589	126-090-04	OLIMPO, FLORANTE & MARMELA	3,257.04	3,117.00
590	126-090-05	WILSON, TERRY & STEPHANIE	3,257.04	3,117.00
591	126-090-06	FLORES, TOMMY A & CATHERINE R	3,257.04	3,117.00
592	126-090-07	THAY, HEM NATH ETAL	3,257.04	3,117.00
593	126-090-08	LU, PHU ETAL	3,257.04	3,117.00
594	126-090-09	LEWMAN, AUBREY	3,257.04	3,117.00
595	126-090-10	ZANETTI, CHARLES J	3,257.04	3,117.00
596	126-090-11	DO, TROUNG ANTHONY	3,257.04	3,117.00
597	126-090-12	CHOW, DAVID ETAL	3,257.04	3,117.00
598	126-090-13	DULAY, SAJJAN & AMARJIT K	3,257.04	3,117.00
599	126-090-14	MASTER, RYAN & ROBIN K	3,257.04	3,117.00
600	126-090-15	SINGH, SUKHDEV & SARBJIT	3,257.04	3,117.00
601	126-090-16	REYES, BAYANI B & JOSEFA A	3,257.04	3,117.00
602	126-090-17	MALHI, JAGDISH S	3,257.04	3,117.00
603	126-090-18	ZAMBRANO, BEATRIZ C	3,257.04	3,117.00
604	126-090-19	MIXON, LISA ANN	3,257.04	3,117.00
605	126-090-20	NGUYEN, HUE	3,257.04	3,117.00
606	126-090-21	VAN, PEAKLIKA	3,257.04	3,117.00
607	126-090-22	FIGUEROA, GUADALUPE & JUDITH	3,257.04	3,117.00
608	126-090-23	TENORIO, CONSTANTINO	3,257.04	3,117.00
609	126-090-24	KHAMPANYA, SOUNTHONE & KHAMLA	3,257.04	3,117.00
610	126-090-25	SACULLA, DANIEL JAMES & CECILIA	3,257.04	3,117.00
611	126-090-26	KHOONSRIVONG, KIN & SAENG	3,257.04	3,117.00
612	126-090-27	KAUR, GURVINDER ETAL	3,257.04	3,117.00
613	126-090-28	CARRENO, GERARDO & SANDRA	3,257.04	3,117.00
614	126-090-29	NGUYEN, THANH V & HELEN	3,257.04	3,117.00
615	126-090-30	BUMATAY, FELIZA	3,257.04	3,117.00
616	126-090-31	SAMIM, WAISSUDDIN & SAJIA	3,257.04	3,117.00
617	126-090-32	GASCON, BENJAMIN E & LEONILA S	3,257.04	3,117.00
618	126-090-33	SOK, NY	3,257.04	3,117.00
619	126-090-34	SINGH, PARAMJEET & HARKIRAN	3,257.04	3,117.00
620	126-140-01	VANG, CHY M ETAL	7,932.61	7,591.54
621	126-140-02	TRAN, JOE	7,932.61	7,591.54
622	126-140-03	MOUA, TYLER T & KAHOUA ETAL	7,932.61	7,591.54
623	126-140-04	CHAND, PRAVEEN & PUNITA	7,932.61	7,591.54
624	126-140-05	CONSTANTINO, CORNELIO & H	7,932.61	7,591.54
625	126-140-06	SUN, POLOEK ETAL	7,932.61	7,591.54
626	126-140-07	PRASAD, DINESH & SAROJANI	7,932.61	7,591.54
627	126-140-08	FONSECA, RIGOBERTO & NISLA D	7,932.61	7,591.54
628	126-140-09	JOCSON, VERGIL & LOURDES	7,932.61	7,591.54
629	126-140-10	RAINEY, PAMELA M	7,932.61	7,591.54
630	126-140-11	TREJO, GERARDO & RAQUEL	7,932.61	7,591.54

City of Stockton
Morada Ranch Reassessment District 2000-1, Series 229

Reassessment Roll

Reassessment Number	Assessor's Parcel Number	Name of Property Owner	(1)	(2)
			As Preliminarily Approved	As Confirmed and Recorded
631	126-140-12	LUU, ERIC C & KRISTINA N	7,932.61	7,591.54
632	126-140-13	TOWNSEND, GARY L & ANGELA D	7,932.61	7,591.54
633	126-140-14	BUENAVISTA, ERNESTO & STACEY	7,932.61	7,591.54
634	126-140-15	CHEUNG, SIMON CHACK & CAROL PUI	7,932.61	7,591.54
635	126-140-16	CAMPOS, ROBERTO & PAULA ALONSO	7,932.61	7,591.54
636	126-140-17	CLAY, DOYLE J & SHELLEY J	7,932.61	7,591.54
637	126-140-18	AGSALDA, FELANI M L	7,932.61	7,591.54
638	126-140-19	ZABALA, MILO C & ROWENA Y	7,932.61	7,591.54
639	126-140-20	CHAUHAN, MOHINI L	7,932.61	7,591.54
640	126-140-21	MCDONALD, MICHAEL J & TRINIDAD F	7,932.61	7,591.54
641	126-140-22	TATUM, DANNY	7,932.61	7,591.54
642	126-140-23	FITZGERALD, THOMAS J & ANGULET A	7,932.61	7,591.54
643	126-140-24	REYES, ALEJANDRINO CRUZ	7,932.61	7,591.54
644	126-140-25	GAMBOA, JOSEPH G & RAYLENE M	7,932.61	7,591.54
645	126-140-26	HOANG, LOI & PHUONG	7,932.61	7,591.54
646	126-140-27	YANG, BEE & YEE	7,932.61	7,591.54
647	126-150-24	SINGH, GURDEEP ETAL	7,165.41	6,857.33
648	126-150-25	JIN, SUSAN S	7,165.41	6,857.33
649	126-150-26	GORAYA, MANJIT S & GURJIT K	7,165.41	6,857.33
650	126-150-27	SUACILLO, KEVIN LACAP ETAL	7,165.41	6,857.33
651	126-150-28	MURRAY, CHRISTOPHER & LISA	7,165.41	6,857.33
652	126-150-29	LIRA, EDDIE & MARTHA	7,165.41	6,857.33
653	126-150-30	FLEMONS, MADILYN R	7,165.41	6,857.33
654	126-150-31	KING, ANNE	7,165.41	6,857.33
655	126-150-32	DIEP, STEVEN T	7,165.41	6,857.33
656	126-150-33	AMEEN, BINY & MICHELLE	7,165.41	6,857.33
657	126-150-34	RUTLEDGE, MICHAEL J & LYSA B	7,165.41	6,857.33
658	126-150-35	BERMUDEZ, KARLA ETAL	7,165.41	6,857.33
659	126-150-36	NEWMAN, MATTHEW ROBERT	7,165.41	6,857.33
660	126-150-37	SEU, BUNRITH & SOKUN	7,165.41	6,857.33
661	126-150-38	TOMISTA, ALBERT M & NORMA C	7,165.41	6,857.33
662	126-150-39	SHERIFF, SAEDE A	7,165.41	6,857.33
663	126-150-40	WILLIAMS, MARK A SR & KEIA L	7,165.41	6,857.33
664	126-150-41	THOMPSON, GREGORY L & MARYANNE	7,165.41	6,857.33
665	126-150-42	ROSS, CHRISTOPHER & JACQUELINE	7,165.41	6,857.33
666	126-150-43	WABE, NIXON A & KRISTY A	7,165.41	6,857.33
667	126-150-44	WU, RAYMOND K	7,165.41	6,857.33
668	126-150-45	AFLATOONI, FARAMARZ	7,165.41	6,857.33
669	126-150-46	WAITE, STEVEN WAYNE & NENA	7,165.41	6,857.33
670	126-150-47	MURDOCK, MASON HAROLD & AMY L	7,165.41	6,857.33
671	126-150-48	PATINO, TOMAS ETAL	7,165.41	6,857.33
672	126-150-49	PENASKA, LISA	7,165.41	6,857.33

City of Stockton
Morada Ranch Reassessment District 2000-1, Series 229

Reassessment Roll

Reassessment Number	Assessor's Parcel Number	Name of Property Owner	(1)	(2)
			As Preliminarily Approved	As Confirmed and Recorded
673	126-150-50	MITCHELL, BETTY J	7,165.41	6,857.33
674	126-150-51	VANTERPOOL, GENE & CHERYL	7,165.41	6,857.33
675	126-150-52	LABOCA, ELI & MARIA	7,165.41	6,857.33
676	126-150-53	NGUYEN, TAI VAN	7,165.41	6,857.33
677	126-150-54	RODRIGUEZ, DAVID GAMBOA & RACHEL	7,165.41	6,857.33
678	126-150-55	PHAN, PHUNG KIM	7,165.41	6,857.33
679	126-150-56	KHELLA, GURMAIL S & SUKHDEEP	7,165.41	6,857.33
680	126-150-57	VELAZQUEZ, MARGARITO & MARTHA	7,165.41	6,857.33
681	126-150-58	RO, RITHAR & KEOUDONE ETAL	7,165.41	6,857.33
682	126-150-59	ROMERO, JASON C & PEARLIE L	7,165.41	6,857.34
683	126-150-60	MARTINEZ, LILIA	7,165.41	6,857.34
684	126-150-61	ZANETTI, CHARLES J TR	7,165.41	6,857.34
685	126-150-62	JAMMU, HARJEET S ETAL	7,165.41	6,857.34
686	126-150-63	SINCLAIR, IAN D & SANDRA A TR	7,165.41	6,857.34
687	126-150-64	MURRAY, MCKINLEY M & LEATRICE A	7,165.41	6,857.34
688	126-150-65	ORDAZ, ALICIA ETAL	7,165.41	6,857.34
689	126-150-66	RAMIREZ, S & MARIA C	7,165.41	6,857.34
690	126-150-67	RUGNAO, MARIA	7,165.41	6,857.34
691	126-150-68	SINGH, NICK NIRMAL & SUMAN KUMAR	7,165.41	6,857.34
692	126-150-69	URENA, GENOVEVA C	7,165.41	6,857.34
693	126-150-70	BOKER, RICHARD T & TINA M	7,165.41	6,857.34
694	126-150-71	BRUAL, ELIZABETH P	7,165.41	6,857.34
695	126-150-72	NGUYEN, LONG	7,165.41	6,857.34
696	126-150-73	SEYEDKAZEMI, ALI & SEYEDEH Z T	7,165.41	6,857.34
697	126-150-74	TOMINEZ, PABLITO & EUNICE	7,165.41	6,857.34
698	126-150-75	KNOX, HSIUMEI	7,165.41	6,857.34
699	126-150-76	BELL, RAMIN ETAL	7,165.41	6,857.34
700	126-150-77	TROUNG, HAP	7,165.41	6,857.34
701	126-150-78	RICHARDS, ALBERT JR & LAVETTE	7,165.41	6,857.34
702	126-150-79	FELIX, ERNEST ANDY & JULIE A	7,165.41	6,857.34
703	126-150-80	RODRIGUEZ, CESAR & EDITH	7,165.41	6,857.34
704	126-150-81	STRUK, GAVIN	7,165.41	6,857.34
705	126-160-02	FLORES, MARGARITA	701.94	671.77
706	126-160-03	VALENTINE, BERTHA	1,403.87	1,343.52
707	126-160-04	RUIZ, ALICIA O	1,403.87	1,343.52
708	126-160-05	SAUL, JAMES R & JESSICA R	1,403.87	1,343.52
709	126-160-06	SAETERN, LO WA	1,403.87	1,343.52
710	126-160-07	NGUYEN, DUNG T & LAN NGOC	1,403.87	1,343.52
711	126-160-08	SAECHAO, CHENG C & TAN J	1,403.87	1,343.52
712	126-160-09	BRYANT, CHRISTINA	1,403.87	1,343.52
713	126-160-10	LE, TUAN Q	1,403.87	1,343.52
714	126-160-11	DE LA CRUZ, DANIEL A	1,403.87	1,343.52

City of Stockton
Morada Ranch Reassessment District 2000-1, Series 229

Reassessment Roll

Reassessment Number	Assessor's Parcel Number	Name of Property Owner	(1)	(2)
			As Preliminarily Approved	As Confirmed and Recorded
715	126-160-12	TRAN, MADELEINE	1,403.87	1,343.52
716	126-160-13	FRANCO, FAUSTINO & ELVIA	1,403.87	1,343.52
717	126-160-14	CUNNINGHAM, EMMETT & HASSINA	1,403.87	1,343.52
718	126-160-15	CASTRO, RUBEN R & ANGELINA	1,403.87	1,343.52
719	126-160-27	MEDINA, RUBEN & MARIA ELENA	1,403.87	1,343.52
720	126-160-51	NGUYEN, CUONG	1,403.87	1,343.52
721	126-170-01	ESQUIVEL, JESSE J & KATHRYN B	701.94	671.77
722	126-170-02	SARADETH, DAOPHET	701.94	671.77
723	126-170-25	LE, QUANG DUNG	1,403.87	1,343.52
724	126-170-26	CAMPANA, LAUREEN L	1,403.87	1,343.52
725	126-170-27	GUTIERREZ, LUIS & IMELDA	701.94	671.77
726	126-170-28	SANDOVAL, MARIA L	701.94	671.77
727	126-170-29	ABARCA, MARVIN & MARIA	701.94	671.77
728	126-170-30	VALLEJOS, JACK F & NOLINE J	701.94	671.77
729	126-180-06	WALMART REAL ESTATE BUSINESS TR	565,008.81	540,716.15
730	126-180-08	MCD HOLMAN LLC	13,963.35	13,362.99
731	126-180-09	LOWES HIW INC	349,083.70	334,074.78
732	126-180-10	HAMMER HOLMAN LLC	27,926.70	26,725.98
733	126-190-01	OTERO, FERDINAND N ETAL	6,043.79	5,783.94
734	126-190-02	ESTRADA, JERRY A & JOY	6,043.79	5,783.94
735	126-190-03	MARTINEZ, JOSEPH A & SUSIE	6,043.79	5,783.94
736	126-190-04	TAN, BOON PHIAW	6,043.79	5,783.94
737	126-190-05	GRIFFITH, GARY M SR & MELINDA	6,043.79	5,783.94
738	126-190-06	LAHAI, MOMOH T	6,043.79	5,783.94
739	126-190-07	CASTRO, RAMON F & EVANGELINE C	6,043.79	5,783.94
740	126-190-08	SINGH, RONALD P & GULDEEP	6,043.79	5,783.94
741	126-190-09	MORENO, CANDELARIO N & ANTONIA C	6,043.79	5,783.94
742	126-190-10	TRAN, PHONG & YEN	6,043.79	5,783.94
743	126-190-11	BONDERER SNYDER, ANGELINA C	6,043.79	5,783.94
744	126-190-12	CLEMENTI, JOSEPH C & DEBRA J	6,043.79	5,783.94
745	126-190-13	HO, THO DUC & PHUONG THI LAN	6,043.79	5,783.94
746	126-190-14	HUYNH, VINNY	6,043.79	5,783.94
747	126-190-15	TRAN, LAM THANH & HIEP THI	6,043.79	5,783.94
748	126-190-16	VIEIRA, DONALD A & SHERYL S	6,043.79	5,783.94
749	126-190-17	CHANTHAKONE, SURIGHA ETAL	6,043.79	5,783.94
750	126-190-18	HABER, DANIEL RALPH	6,043.79	5,783.94
751	126-190-19	PIERCE, WILLIAM & DEBRA	6,043.79	5,783.94
752	126-190-20	PHAM, LOC V & MIMI	6,043.79	5,783.94
753	126-190-21	FABIONAR, EMMANUEL H	6,043.79	5,783.94
754	126-190-22	PECH, SOKUN G ETAL	6,043.79	5,783.94
755	126-190-23	GARCIA, VICTOR & GUADALUPE	6,043.79	5,783.94
756	126-190-24	PROVINE, JERI J	6,043.79	5,783.94

City of Stockton
Morada Ranch Reassessment District 2000-1, Series 229

Reassessment Roll

Reassessment Number	Assessor's Parcel Number	Name of Property Owner	(1)	(2)
			As Preliminarily Approved	As Confirmed and Recorded
757	126-190-25	VILLAVICENCIO, LORENA M	6,043.79	5,783.94
758	126-190-26	MOEUN, SORN	6,043.79	5,783.94
759	126-190-27	REYES, DOMINGO & GLORIA	6,043.79	5,783.94
760	126-190-28	CHAIYARAT, KITIPHAK & R P	6,043.79	5,783.94
761	126-190-29	CARDENAS, ROBERT J II	6,043.79	5,783.94
762	126-190-30	HESKETT, JOE T TR	6,043.79	5,783.94
763	126-190-31	HUYNH, TIEN	6,043.79	5,783.94
764	126-190-32	HESKETT, JOE	6,043.79	5,783.94
765	126-190-33	KEO, LOT & KHOEUN MILLIE	6,043.79	5,783.94
766	126-190-34	HERNANDEZ, JOSE DE JESUS & BERENICE	6,043.79	5,783.94
767	126-190-35	HESKETT, JOE	6,043.79	5,783.94
768	126-190-36	CHEN, QI RUI & BI YAO	6,043.79	5,783.94
769	126-190-37	TRUONG, PHUONG DINH & MUC T	6,043.79	5,783.94
770	126-190-38	MAK, DEAN	6,043.79	5,783.94
771	126-190-39	LE, THANH & DUC T	6,043.79	5,783.94
772	126-190-40	ZANETTI, CHARLES J TR	6,043.79	5,783.94
773	126-190-41	LOMAS, ORLANDO M	6,043.79	5,783.94
774	126-190-42	NGO, STEVEN HUU	6,043.79	5,783.94
775	126-190-43	FUSON, GREGORY M & ESTHER H	6,043.79	5,783.94
776	126-190-44	VO, MCROBIN	6,043.79	5,783.94
777	126-190-45	CADIZ, JUAN O & MARGIE	6,043.79	5,783.94
778	126-190-46	ARELLANO, JOSE	6,043.79	5,783.94
779	126-190-47	NGUYEN, ANDY	6,043.79	5,783.94
780	126-190-48	CHI, CHRISTOPHER	6,043.79	5,783.94
781	126-190-49	DUONG, TIEN ETAL	6,043.79	5,783.94
782	126-190-50	VAN, KIM ANN BUN & IETH ETAL	6,043.79	5,783.94
783	126-190-51	ABUEVA, PETER & CRISTELYN J	6,043.79	5,783.94
784	126-190-52	PANIS, ABRAHAM & MARICRIS	6,043.79	5,783.94
785	126-190-53	PENA, DAVID & TERI M	6,043.79	5,783.94
786	126-190-54	PASCUAL, EMERITO & MARIA E	6,043.79	5,783.94
787	126-190-55	CRAWFORD, PIERRE & LISA	6,043.79	5,783.94
788	126-190-56	NEGRETE, MARIO G	6,043.79	5,783.94
789	126-190-57	SUMMERS, RUTH L	6,043.79	5,783.94
790	126-190-58	CORONILLA, DAVID G & MARIA T	6,043.79	5,783.94
791	126-190-59	MCCLAIN, KELVIN L & COURTNEY B	6,043.79	5,783.94
792	126-190-60	FROST, DOLAN C & HEATHER A	6,043.79	5,783.94
793	126-190-61	YAN, DAVID & JENNIFER	6,043.79	5,783.94
794	126-190-62	LE, TUAN & KIEUNGA T	6,043.79	5,783.94
795	126-190-63	HERRERA, BOBBY P & ATHENA R	6,043.79	5,783.94
796	126-190-64	SINGH, HARDYAL & LAKHANA	6,043.79	5,783.94
797	126-190-65	SIVERAND, DAVID	6,043.79	5,783.94
798	126-190-66	HEU, NENG & PATAO	6,043.79	5,783.94

City of Stockton
Morada Ranch Reassessment District 2000-1, Series 229

Reassessment Roll

Reassessment Number	Assessor's Parcel Number	Name of Property Owner	(1)	(2)
			As Preliminarily Approved	As Confirmed and Recorded
799	126-190-67	PANIS, CHRIS & JOY	6,043.79	5,783.94
800	126-190-68	VAR, THIRA ETAL	6,043.79	5,783.94
801	126-190-69	MOORE, JOSHUA C & CELESTINA M	6,043.79	5,783.94
802	126-190-70	MEINTASIS, DANIEL & ELIZABETH	6,043.78	5,783.93
803	126-190-71	VERMA, NAWAL K & REETA A	6,043.78	5,783.93
804	126-190-72	CHHORN, NIKA	6,043.78	5,783.93
805	126-190-73	CHUA, FORTUNATO A & S G ETAL	6,043.78	5,783.93
806	126-190-74	PHAM, QUANG XUAN ETAL	6,043.78	5,783.93
807	126-190-75	SANTANA, SANTOS A & ROSALBA	6,043.78	5,783.93
808	126-190-76	SANDERS, DONALD O & SHIRLEY J	6,043.78	5,783.93
809	126-190-77	HASKINS, COLLEEN	6,043.78	5,783.93
810	126-190-78	BERNARDINO, PEDRO P & MARISELA	6,043.78	5,783.93
811	126-190-79	BARAJAS, ROBERTO & ANABELLE	6,043.78	5,783.93
812	126-190-80	VANG, DAO & B KAREN	6,043.78	5,783.93
813	126-190-81	DUNNE, CAROL	6,043.78	5,783.93
814	126-190-82	VILLAGOMEZ, FELIX Y & CATHERINE	6,043.78	5,783.93
815	126-190-83	NARAVAL, SALVADOR JR & JOAN	6,043.78	5,783.93
816	126-200-01	TAURO, RACHELLE C	5,329.61	5,100.46
817	126-200-02	YU, YI HUA & PING NA	5,329.61	5,100.46
818	126-200-03	GEE, YEG KOON & BOY SHING	5,329.61	5,100.46
819	126-200-04	WEBB, TYLER R JR & EUNICE C	5,329.61	5,100.46
820	126-200-05	MENDOZA, SALVADOR	5,329.61	5,100.46
821	126-200-06	AKRAM, FEROZI	5,329.61	5,100.46
822	126-200-07	TAURO, GABRIEL T & CECILIA L	5,329.61	5,100.46
823	126-200-08	LADRIDO, WILLIE A & BRENDA R	5,329.61	5,100.46
824	126-200-09	ARISTIZABEL, MAURICIO & KIM	5,329.61	5,100.46
825	126-200-10	MURRAY, LOTTIE	5,329.61	5,100.46
826	126-200-11	HODGES, KEN & RITA L	5,329.61	5,100.46
827	126-200-12	CARRILLO, REFUGIO J	5,329.61	5,100.46
828	126-200-13	ARAMBULA, RAMON & NORA P	5,329.61	5,100.46
829	126-200-14	GREEN, EUGENE & VICKI	5,329.61	5,100.46
830	126-200-15	OCUAMAN, BOBBY T & JOYCELINE J	5,329.61	5,100.46
831	126-200-16	BURGUENO, DAVID & SANDRA Y	5,329.61	5,100.46
832	126-200-17	NHORN, RANY	5,329.61	5,100.46
833	126-200-18	DETRICK, ALLAN B & SUSAN M TR	5,329.61	5,100.46
834	126-200-19	YEE, PHILIP W	5,329.61	5,100.46
835	126-200-20	LEE, JAE S & SOPHIA L	5,329.61	5,100.46
836	126-200-21	BOUNMY, LA	5,329.61	5,100.46
837	126-200-22	ANDERSON, JULIA A	5,329.61	5,100.46
838	126-200-23	JAGODZINSKI, ALFRED M & SONIA G	5,329.61	5,100.46
839	126-200-24	SINGH, MANJIT	5,329.61	5,100.46
840	126-200-25	SERNA, RAMIRO G & ANDREA G	5,329.61	5,100.46

City of Stockton
Morada Ranch Reassessment District 2000-1, Series 229

Reassessment Roll

Reassessment Number	Assessor's Parcel Number	Name of Property Owner	(1)	(2)
			As Preliminarily Approved	As Confirmed and Recorded
841	126-200-26	JOHNSON, MICHAEL D & ANNE K	5,329.61	5,100.46
842	126-200-27	SIADOR, RODRIGO C & JOSEFINA V	5,329.61	5,100.46
843	126-200-28	MCLEMORE, JOSEPH D & DOROTHY M	5,329.61	5,100.46
844	126-200-29	PERRY, WILLIAM L	5,329.61	5,100.46
845	126-200-30	FOOTE, LESLIE	5,329.61	5,100.46
846	126-200-31	BRADLEY, SCOTT M	5,329.61	5,100.46
847	126-200-32	SINGH, ANUP KUMAR & MAYA WATI	5,329.61	5,100.46
848	126-200-33	NGUYEN, JOHNNY V & JENNIFER T	5,329.61	5,100.46
849	126-200-34	MAYNARD, LINDA J	5,329.61	5,100.46
850	126-200-35	MICHAELIS, BRIAN & MARIBELLE	5,329.61	5,100.46
851	126-200-36	JACKSON, JASON & JILL	5,329.61	5,100.46
852	126-200-37	PARK, SANG H	5,329.61	5,100.46
853	126-200-38	SINGH, BALJIT	5,329.61	5,100.46
854	126-200-39	SINGH, SHIV C	5,329.60	5,100.45
855	126-200-40	LIM, BRANDON & VATHANA M	5,329.60	5,100.45
856	126-200-41	JOHNSON, MICHAEL D & ANNE K	5,329.60	5,100.45
857	126-200-42	LAU, JOE WING	5,329.60	5,100.45
858	126-200-43	CARTER, NOEL	5,329.60	5,100.45
859	126-200-44	GILLIS, DIANA S	5,329.60	5,100.45
860	126-200-45	LASSAS, MICHAEL W & LISA K	5,329.60	5,100.45
861	126-210-01	FOK, ANDY CHO WING & ELLY LAI S L	5,447.15	5,212.94
862	126-210-02	SINGLETON, OTIS LEE JR	5,447.15	5,212.94
863	126-210-03	GONZALES, ARTHUR & ELISA	5,447.15	5,212.94
864	126-210-04	SALANGSANG, ED L & MARIDEL S	5,447.15	5,212.94
865	126-210-05	AMAYA, JESUS S & LUCIA E	5,447.15	5,212.94
866	126-210-06	JIMENEZ, JESUS R & MARIA	5,447.15	5,212.94
867	126-210-07	HOANG, DUNG A	5,447.15	5,212.94
868	126-210-08	GILL, JASWANT S & SALIWART	5,447.15	5,212.94
869	126-210-09	SINGH, RANDHIR	5,447.15	5,212.94
870	126-210-10	PANZ, TED W	5,447.15	5,212.94
871	126-210-11	CHAU, CHINH & KIM ANH	5,447.15	5,212.94
872	126-210-12	PICHAY, MANUEL B ETAL	5,447.15	5,212.94
873	126-210-13	RIOS, NOEMI C	5,447.15	5,212.94
874	126-210-14	YADAV, INDRA & SAVITRI	5,447.15	5,212.94
875	126-210-15	SINON, JIMMY V & BEVERLY	5,447.15	5,212.94
876	126-210-16	SANDS, JESS & SHALOM	5,447.15	5,212.94
877	126-210-17	YADAV, INDRA & SAVITRI	5,447.15	5,212.94
878	126-210-18	TAASIN, SUSANA T	5,447.15	5,212.94
879	126-210-19	NEGEIM, SULEIMAN & SHIRLEY	5,447.15	5,212.94
880	126-210-20	AVILA, JOSE LUIS & MARIA	5,447.15	5,212.94
881	126-210-21	HALL, RAYMOND & COURTNEY	5,447.15	5,212.94
882	126-210-22	MAHIL, LAKHBIR SINGH	5,447.15	5,212.94

City of Stockton
Morada Ranch Reassessment District 2000-1, Series 229

Reassessment Roll

Reassessment Number	Assessor's Parcel Number	Name of Property Owner	(1)	(2)
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883	126-210-23	THUTH, SOPHAP	5,447.15	5,212.94
884	126-210-24	BACCAM, SAMOURAI S & P J	5,447.15	5,212.94
885	126-210-25	JAMES, NATHANIEL ETAL	5,447.15	5,212.94
886	126-210-26	CONTRERAS, AGUSTIN & ROSIO	5,447.15	5,212.94
887	126-210-27	SINGH, RAMESHWAR & GURMEET	5,447.15	5,212.94
888	126-210-28	DAOHEUANG, BAYPHONE ETAL	5,447.15	5,212.94
889	126-210-29	VILLA, SANTOS	5,447.15	5,212.94
890	126-210-30	SUBAIR, OLAWALE & OLUWAKEMI	5,447.15	5,212.94
891	126-210-31	SANCHEZ, LOLA	5,447.15	5,212.94
892	126-210-32	BALAGURU, ARAVINTHAN & KALPANA A	5,447.15	5,212.94
893	126-210-33	INN, PHALY & SARONG	5,447.15	5,212.94
894	126-210-34	PHUNG, TRINH	5,447.15	5,212.94
895	126-210-35	FORTES, FRANKLIN B & MANUELA V	5,447.15	5,212.94
896	126-210-36	BATY, MICHAEL & LESA	5,447.15	5,212.94
897	126-210-37	JIMENEZ, EDWARD & YOLANDA M	5,447.15	5,212.94
898	126-210-38	LEE, JOSHUA B & NICOLE Y	5,447.15	5,212.94
899	126-210-39	NARCISO, WILLIAM & AMY M	5,447.15	5,212.94
900	126-210-40	LE, MINH	5,447.15	5,212.94
901	126-210-41	SINGH, DEEP	5,447.15	5,212.94
902	126-210-42	SISNEROZ, FILBERT E & BEATRICE C	5,447.15	5,212.94
903	126-210-43	PRESLEY, BARBARA ETAL	5,447.15	5,212.94
904	126-210-44	HAYES, VIOLA	5,447.15	5,212.94
905	126-210-45	MARTINEZ, TIMOTHY L & ELAINE V	5,447.15	5,212.94
906	126-210-46	DOAN, THU	5,447.15	5,212.94
907	126-210-47	NGUYEN, QUANG & CINDY	5,447.15	5,212.94
908	126-210-48	ONG, VANTHANG & SIENGDY	5,447.15	5,212.94
909	126-210-49	GEIGLE, VERMONA L	5,447.15	5,212.94
910	126-210-50	DACPANO, RAUL G & MARIE O	5,447.15	5,212.94
911	126-210-51	ESPINOSA, HILDA L	5,447.15	5,212.94
912	126-210-52	NGUYEN, JOSEPH ETAL	5,447.15	5,212.94
913	126-210-53	HER, SIA	5,447.15	5,212.94
914	126-210-54	ABAD, FEDERICO C & VENERANDA U	5,447.15	5,212.94
915	126-210-55	WU, ZI MING & YIN TAI	5,447.15	5,212.94
916	126-210-56	DARANOUVONG, SEUA & BOUASENG	5,447.15	5,212.94
917	126-210-57	CERDINA, ERIC & ROSALINA	5,447.15	5,212.94
918	126-210-58	HALL, JIM X	5,447.15	5,212.94
919	126-210-59	PARK, JOONG WHAN & SAN HO	5,447.15	5,212.94
920	126-210-60	REYES, FELMAR & EVELYN	5,447.15	5,212.94
921	126-210-61	PRATER, MICHAEL ETAL	5,447.14	5,212.94
922	126-210-62	CHANTHILACK, NICK ETAL	5,447.14	5,212.94
923	126-210-63	NGUYEN, DONALD & ELAINE	5,447.14	5,212.94
924	126-210-64	RUIZ, JOHN & OTILA	5,447.14	5,212.94

City of Stockton
Morada Ranch Reassessment District 2000-1, Series 229

Reassessment Roll

Reassessment Number	Assessor's Parcel Number	Name of Property Owner	(1)	(2)
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925	126-210-65	ALI, ASAD JOE & MELANI M	5,447.14	5,212.94
926	126-210-66	GUTIERREZ, ERNESTO JR	5,447.14	5,212.94
927	126-210-67	BHARDWAJ, HARI K & ROSE R	5,447.14	5,212.94
928	126-210-68	VALENCIA, RODOLFO & MARIA	5,447.14	5,212.94
929	126-210-69	SIENG, JUSTIN & PHIKHEANG ETAL	5,447.14	5,212.94
930	126-210-70	CASTELO, FRANCES A	5,447.14	5,212.94
931	126-210-71	FARIAS, JAIME & MARIA ETAL	5,447.14	5,212.94
932	126-210-72	SIM, RUN ETAL	5,447.14	5,212.94
933	126-210-73	SEMANA, NOEL & MARCELITA	5,447.14	5,212.94
934	126-210-74	PAGUYO, JAMES M JR & KATHERINE	5,447.14	5,212.94
935	126-210-75	PEREZ, FIDEL & NORMA	5,447.14	5,212.94
936	126-210-76	STRAUGHTER, CHUMACHEINDA	5,447.14	5,212.94
937	126-210-77	PHAM, LINH DUY & DIEM	5,447.14	5,212.94
938	126-210-78	VO, LISA T	5,447.14	5,212.94
939	126-210-79	SEANG, HENG & SAHOUN	5,447.14	5,212.94
940	126-210-80	SIENG, JUSTIN VANNA & PHIKHEANG	5,447.14	5,212.94
941	126-210-81	SENSLEY, KAREN L	5,447.14	5,212.94
942	126-290-01	KIMBALL HILL HOMES CALIF INC	5,942.52	5,687.02
943	126-290-02	KIMBALL HILL HOMES CALIF INC	5,942.52	5,687.02
944	126-290-03	KIMBALL HILL HOMES CALIF INC	5,942.52	5,687.02
945	126-290-04	KIMBALL HILL HOMES CALIF INC	5,942.52	5,687.02
946	126-290-05	KIMBALL HILL HOMES CALIF INC	5,942.52	5,687.02
947	126-290-06	KIMBALL HILL HOMES CALIF INC	5,942.52	5,687.02
948	126-290-07	KIMBALL HILL HOMES CALIF INC	5,942.52	5,687.02
949	126-290-08	KIMBALL HILL HOMES CALIF INC	5,942.52	5,687.02
950	126-290-09	KIMBALL HILL HOMES CALIF INC	5,942.52	5,687.02
951	126-290-10	KIMBALL HILL HOMES CALIF INC	5,942.52	5,687.02
952	126-290-11	KIMBALL HILL HOMES CALIF INC	5,942.52	5,687.02
953	126-290-12	KIMBALL HILL HOMES CALIF INC	5,942.52	5,687.02
954	126-290-13	KIMBALL HILL HOMES CALIF INC	5,942.54	5,687.04
955	126-290-14	KIMBALL HILL HOMES CALIF INC	5,942.54	5,687.04
956	126-290-15	KIMBALL HILL HOMES CALIF INC	5,942.54	5,687.04
957	126-290-16	KIMBALL HILL HOMES CALIF INC	5,942.54	5,687.04
958	126-290-17	KIMBALL HILL HOMES CALIF INC	5,942.54	5,687.04
959	126-290-18	HUYNH, DUONG VAN JR	5,942.54	5,687.04
960	126-290-19	KIMBALL HILL HOMES CALIF INC	5,942.54	5,687.04
961	126-290-20	KIMBALL HILL HOMES CALIF INC	5,942.54	5,687.04
962	126-290-22	KIMBALL HILL HOMES CALIF INC	5,942.54	5,687.04
963	126-290-23	KIMBALL HILL HOMES CALIF INC	5,942.54	5,687.04
964	126-290-24	KIMBALL HILL HOMES CALIF INC	5,942.54	5,687.04
965	126-290-25	KIMBALL HILL HOMES CALIF INC	5,942.54	5,687.04
966	126-290-26	KIMBALL HILL HOMES CALIF INC	5,942.54	5,687.04

City of Stockton
Morada Ranch Reassessment District 2000-1, Series 229

Reassessment Roll

Reassessment Number	Assessor's Parcel Number	Name of Property Owner	(1)	(2)
			As Preliminarily Approved	As Confirmed and Recorded
967	126-290-27	KIMBALL HILL HOMES CALIF INC	5,942.54	5,687.04
968	126-290-28	KIMBALL HILL HOMES CALIF INC	5,942.54	5,687.04
969	126-290-29	KIMBALL HILL HOMES CALIF INC	5,942.54	5,687.04
970	126-290-30	KIMBALL HILL HOMES CALIF INC	5,942.54	5,687.04
971	126-290-31	KIMBALL HILL HOMES CALIF INC	5,942.54	5,687.04
972	126-290-32	KIMBALL HILL HOMES CALIF INC	5,942.54	5,687.04
973	126-290-33	KIMBALL HILL HOMES CALIF INC	5,942.54	5,687.04
974	126-290-34	KIMBALL HILL HOMES CALIF INC	5,942.54	5,687.04
975	126-290-35	KIMBALL HILL HOMES CALIF INC	5,942.54	5,687.04
976	126-290-37	KIMBALL HILL HOMES CALIF INC	5,942.54	5,687.04
977	126-290-38	KIMBALL HILL HOMES CALIF INC	5,942.54	5,687.04
978	126-290-39	KIMBALL HILL HOMES CALIF INC	5,942.54	5,687.04
979	126-290-40	KIMBALL HILL HOMES CALIF INC	5,942.54	5,687.04
980	126-290-41	KIMBALL HILL HOMES CALIF INC	5,942.54	5,687.04
981	126-290-42	KIMBALL HILL HOMES CALIF INC	5,942.54	5,687.04
982	126-290-43	KIMBALL HILL HOMES CALIF INC	5,942.54	5,687.04
983	126-290-44	KIMBALL HILL HOMES CALIF INC	5,942.54	5,687.04
984	126-290-45	KIMBALL HILL HOMES CALIF INC	5,942.54	5,687.04
985	126-290-46	KIMBALL HILL HOMES CALIF INC	5,942.54	5,687.04
986	126-290-47	KIMBALL HILL HOMES CALIF INC	5,942.54	5,687.04
987	126-290-48	KIMBALL HILL HOMES CALIF INC	5,942.54	5,687.04
988	126-290-49	KIMBALL HILL HOMES CALIF INC	5,942.54	5,687.04
989	126-290-50	KIMBALL HILL HOMES CALIF INC	5,942.54	5,687.04
990	126-290-51	KIMBALL HILL HOMES CALIF INC	5,942.54	5,687.04
991	126-290-52	KIMBALL HILL HOMES CALIF INC	5,942.54	5,687.04
992	126-290-53	KIMBALL HILL HOMES CALIF INC	5,942.54	5,687.04
993	126-290-54	KIMBALL HILL HOMES CALIF INC	5,942.54	5,687.04
994	126-290-56	KIMBALL HILL HOMES CALIF INC	5,942.54	5,687.04
995	126-290-57	KIMBALL HILL HOMES CALIF INC	5,942.54	5,687.04
996	126-290-58	KIMBALL HILL HOMES CALIF INC	5,942.54	5,687.04
997	126-290-59	KIMBALL HILL HOMES CALIF INC	5,942.54	5,687.04
998	126-290-60	KIMBALL HILL HOMES CALIF INC	5,942.54	5,687.04
999	126-290-61	KIMBALL HILL HOMES CALIF INC	5,942.54	5,687.04
1000	126-290-62	KIMBALL HILL HOMES CALIF INC	5,942.54	5,687.04
1001	126-290-63	KIMBALL HILL HOMES CALIF INC	5,942.54	5,687.04
1002	126-290-64	KIMBALL HILL HOMES CALIF INC	5,942.54	5,687.04
1003	126-300-04	KIMBALL HILL HOMES CALIF INC	5,942.52	5,687.02
1004	126-300-05	KIMBALL HILL HOMES CALIF INC	5,942.52	5,687.02
1005	126-300-06	KIMBALL HILL HOMES CALIF INC	5,942.52	5,687.02
1006	126-300-07	KIMBALL HILL HOMES CALIF INC	5,942.52	5,687.02
1007	126-300-08	KIMBALL HILL HOMES CALIF INC	5,942.52	5,687.02
1008	126-300-09	KIMBALL HILL HOMES CALIF INC	5,942.52	5,687.02

City of Stockton
Morada Ranch Reassessment District 2000-1, Series 229

Reassessment Roll

Reassessment Number	Assessor's Parcel Number	Name of Property Owner	(1)	(2)
			As Preliminarily Approved	As Confirmed and Recorded
1009	126-300-10	KIMBALL HILL HOMES CALIF INC	5,942.52	5,687.02
1010	126-300-11	KIMBALL HILL HOMES CALIF INC	5,942.52	5,687.02
1011	126-300-12	KIMBALL HILL HOMES CALIF INC	5,942.52	5,687.02
1012	126-300-13	KIMBALL HILL HOMES CALIF INC	5,942.52	5,687.02
1013	126-300-14	KIMBALL HILL HOMES CALIF INC	5,942.52	5,687.02
1014	126-300-15	KIMBALL HILL HOMES CALIF INC	5,942.52	5,687.02
1015	126-300-16	KIMBALL HILL HOMES CALIF INC	5,942.52	5,687.02
1016	126-300-17	KIMBALL HILL HOMES CALIF INC	5,942.52	5,687.02
1017	126-300-18	KIMBALL HILL HOMES CALIF INC	5,942.52	5,687.02
1018	126-300-19	KIMBALL HILL HOMES CALIF INC	5,942.52	5,687.02
1019	126-300-20	KIMBALL HILL HOMES CALIF INC	5,942.52	5,687.02
1020	126-300-21	KIMBALL HILL HOMES CALIF INC	5,942.52	5,687.02
1021	126-300-22	KIMBALL HILL HOMES CALIF INC	5,942.52	5,687.02
1022	126-300-23	KIMBALL HILL HOMES CALIF INC	5,942.52	5,687.02
1023	126-300-24	KIMBALL HILL HOMES CALIF INC	5,942.54	5,687.04
1024	126-300-25	KIMBALL HILL HOMES CALIF INC	5,942.54	5,687.04
1025	126-300-26	KIMBALL HILL HOMES CALIF INC	5,942.54	5,687.04
1026	126-300-27	KIMBALL HILL HOMES CALIF INC	5,942.54	5,687.04
1027	126-300-28	KIMBALL HILL HOMES CALIF INC	5,942.54	5,687.04
1028	126-300-29	KIMBALL HILL HOMES CALIF INC	5,942.54	5,687.04
1029	126-300-30	KIMBALL HILL HOMES CALIF INC	5,942.54	5,687.04
1030	126-300-31	KIMBALL HILL HOMES CALIF INC	5,942.54	5,687.04
1031	126-300-32	KIMBALL HILL HOMES CALIF INC	5,942.54	5,687.04
1032	126-300-33	KIMBALL HILL HOMES CALIF INC	5,942.54	5,687.04
1033	126-300-34	KIMBALL HILL HOMES CALIF INC	5,942.54	5,687.04
1034	126-300-35	KIMBALL HILL HOMES CALIF INC	5,942.54	5,687.04
1035	126-300-36	KIMBALL HILL HOMES CALIF INC	5,942.54	5,687.04
1036	126-300-37	KIMBALL HILL HOMES CALIF INC	5,942.54	5,687.04
1037	126-300-38	KIMBALL HILL HOMES CALIF INC	5,942.54	5,687.04
1038	126-300-39	KIMBALL HILL HOMES CALIF INC	5,942.54	5,687.04
1039	126-300-40	KIMBALL HILL HOMES CALIF INC	5,942.54	5,687.04
1040	126-300-41	KIMBALL HILL HOMES CALIF INC	5,942.54	5,687.04
1041	126-300-42	KIMBALL HILL HOMES CALIF INC	5,942.54	5,687.04
1042	126-300-43	KIMBALL HILL HOMES CALIF INC	5,942.54	5,687.04
1043	126-300-44	KIMBALL HILL HOMES CALIF INC	5,942.54	5,687.04
1044	126-300-45	KIMBALL HILL HOMES CALIF INC	5,942.54	5,687.04
1045	126-300-46	KIMBALL HILL HOMES CALIF INC	5,942.54	5,687.04
1046	126-300-47	KIMBALL HILL HOMES CALIF INC	5,942.54	5,687.04
1047	126-300-48	KIMBALL HILL HOMES CALIF INC	5,942.54	5,687.04
1048	126-300-49	KIMBALL HILL HOMES CALIF INC	5,942.54	5,687.04
1049	126-300-50	KIMBALL HILL HOMES CALIF INC	5,942.54	5,687.04
1050	126-300-51	KIMBALL HILL HOMES CALIF INC	5,942.54	5,687.04

City of Stockton
Morada Ranch Reassessment District 2000-1, Series 229

Reassessment Roll

Reassessment Number	Assessor's Parcel Number	Name of Property Owner	(1)	(2)
			As Preliminarily Approved	As Confirmed and Recorded
1051	126-310-02	KIMBALL HILL HOMES CALIF INC	3,444.74	3,296.64
1052	126-310-03	KIMBALL HILL HOMES CALIF INC	3,444.74	3,296.65
1053	126-310-04	KIMBALL HILL HOMES CALIF INC	3,444.74	3,296.65
1054	126-310-05	KIMBALL HILL HOMES CALIF INC	3,444.74	3,296.65
1055	126-310-06	KIMBALL HILL HOMES CALIF INC	3,444.74	3,296.65
1056	126-310-14	KIMBALL HILL HOMES CALIF INC	3,444.74	3,296.65
1057	126-310-15	KIMBALL HILL HOMES CALIF INC	3,444.74	3,296.65
1058	126-310-16	KIMBALL HILL HOMES CALIF INC	3,444.74	3,296.65
1059	126-310-17	KIMBALL HILL HOMES CALIF INC	3,444.76	3,296.65
1060	126-310-18	KIMBALL HILL HOMES CALIF INC	3,444.76	3,296.65
1061	126-310-19	KIMBALL HILL HOMES CALIF INC	3,444.76	3,296.65
1062	126-310-20	KIMBALL HILL HOMES CALIF INC	3,444.76	3,296.65
1063	126-310-21	KIMBALL HILL HOMES CALIF INC	3,444.76	3,296.65
1064	126-310-22	KIMBALL HILL HOMES CALIF INC	3,444.76	3,296.65
1065	126-310-23	KIMBALL HILL HOMES CALIF INC	3,444.76	3,296.65
1066	126-310-24	KIMBALL HILL HOMES CALIF INC	3,444.76	3,296.65
1067	126-310-25	KIMBALL HILL HOMES CALIF INC	3,444.76	3,296.65
1068	126-310-26	KIMBALL HILL HOMES CALIF INC	3,444.76	3,296.65
1069	126-310-27	KIMBALL HILL HOMES CALIF INC	3,444.76	3,296.65
1070	126-310-28	KIMBALL HILL HOMES CALIF INC	3,444.76	3,296.65
1071	126-310-29	KIMBALL HILL HOMES CALIF INC	3,444.76	3,296.65
1072	126-310-30	KIMBALL HILL HOMES CALIF INC	3,444.76	3,296.65
1073	126-310-31	KIMBALL HILL HOMES CALIF INC	3,444.76	3,296.65
1074	126-310-32	KIMBALL HILL HOMES CALIF INC	3,444.76	3,296.65
1075	126-310-33	KIMBALL HILL HOMES CALIF INC	3,444.76	3,296.65
1076	126-310-34	KIMBALL HILL HOMES CALIF INC	3,444.76	3,296.65
1077	126-310-35	KIMBALL HILL HOMES CALIF INC	3,444.76	3,296.65

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CITY OF STOCKTON
Waterford Estates East
Reassessment District No. 2002-03

Reassessment Roll

City of Stockton
Waterford Estates East Reassessment District 2002-03

Reassessment Roll

Reassessment Number	Assessor's Parcel Number	Name of Property Owner	(1) As Preliminarily Approved	(2) As Confirmed and Recorded
1	070-370-01	BRADY, KEITH ALAN	21,210.19	21,199.67
2	070-370-02	OWNING, ALLEN & LANETTE	21,210.19	21,199.67
3	070-370-03	KUHL, WILMAR & D MARIA	21,210.19	21,199.67
4	070-370-04	LEE, DERRON & LEANNE	21,210.19	21,199.67
5	070-370-05	BINNEY, RICHARD A & MARIA E	21,210.19	21,199.67
6	070-370-06	INTLUXAY, LEC P & DOUANGCHANH	21,210.19	21,199.67
7	070-370-07	GREWAL, RAMAN	21,210.19	21,199.67
8	070-370-08	POBLETE, ARTURO T & CORAZON S	21,210.19	21,199.67
9	070-370-09	MALLORY, ALLAN & TONYA	21,210.19	21,199.67
10	070-370-10	SCIPPIO, RONDY M	21,210.19	21,199.67
11	070-370-11	KIEF, REY & ESTELA	21,210.19	21,199.67
12	070-370-12	PUTH, CHHEAV & YULEAN S	21,210.19	21,199.67
13	070-370-13	QUACH, PHONG H	21,210.19	21,199.67
14	070-370-14	DANG, STEVEN NGOC & LEAN	21,210.19	21,199.67
15	070-370-15	MACABABAYAO, IMELDA B ETAL	21,210.19	21,199.67
16	070-370-16	PHAM, TIN & VOTHA	21,210.19	21,199.67
17	070-370-17	POTTER, CECILIA M	21,210.19	21,199.67
18	070-370-18	WOODSIDE ASHBOURNE INC	21,210.19	21,199.67
19	070-370-19	WOODSIDE ASHBOURNE INC	21,210.19	21,199.67
20	070-370-20	WOODSIDE ASHBOURNE INC	21,210.19	21,199.67
21	070-370-21	WOODSIDE ASHBOURNE INC	21,210.19	21,199.67
22	070-370-22	WOODSIDE ASHBOURNE INC	21,210.19	21,199.67
23	070-370-23	WOODSIDE ASHBOURNE INC	21,210.19	21,199.67
24	070-370-24	WOODSIDE ASHBOURNE INC	21,210.19	21,199.67
25	070-370-25	WOODSIDE ASHBOURNE INC	21,210.19	21,199.67
26	070-370-26	WOODSIDE ASHBOURNE INC	21,210.19	21,199.67
27	070-370-27	WOODSIDE ASHBOURNE INC	21,210.19	21,199.67
28	070-380-01	TRAN, THIEN & OANH KIEU	21,210.19	21,199.67
29	070-380-02	LOW, BARKHONG & YING YI YANG	21,210.19	21,199.67
30	070-380-03	TRAN, BAOHAN N	21,210.19	21,199.67
31	070-380-04	HIGGS, SHARON	21,210.19	21,199.67
32	070-380-05	GUZMAN, FRANCISCO	21,210.19	21,199.67
33	070-380-06	BOUNKHOUME, SOUKKHY S & BOUASY T	21,210.19	21,199.67
34	070-380-07	HUDGINS, LARRY G & AUDREY F	21,210.19	21,199.67
35	070-380-08	DEOL, AVTAR	21,210.19	21,199.67
36	070-380-09	KIM, HEEGON & HEA JIN	21,210.19	21,199.67
37	070-380-10	NGUYEN, LINDA H ETAL	21,210.19	21,199.67
38	070-380-11	TRULL, DAVID W & SANDRA	21,210.19	21,199.67
39	070-380-12	SULIVEN, RUDY & MELODY	21,210.19	21,199.67
40	070-380-13	MICHAEL, KENNETH V	21,210.19	21,199.67
41	070-380-14	UMBAY, LOU R ETAL	21,210.19	21,199.67
42	070-380-15	PREAP, RONNIE & SOPHIE	21,210.19	21,199.67
43	070-380-16	FLATT, DONALD ETAL	21,210.19	21,199.67

City of Stockton
Waterford Estates East Reassessment District 2002-03

Reassessment Roll

Reassessment Number	Assessor's Parcel Number	Name of Property Owner	(1) As Preliminarily Approved	(2) As Confirmed and Recorded
44	070-380-17	SALES, JON & MONICA	21,210.19	21,199.67
45	070-380-18	HUYNH, NHAN ETAL	21,210.19	21,199.67
46	070-380-19	DARDEN, JACK A & MARTHA L TR	21,210.19	21,199.67
47	070-380-20	SANCHEZ, SUSAN E	21,210.19	21,199.67
48	070-380-21	SMITH, EARL & ANGELA	21,210.19	21,199.67
49	070-380-22	WILLSON, MARTIN D & PATRICIA	21,210.19	21,199.67
50	070-380-23	FARTHING, GENE & LYNETTE	21,210.19	21,199.67
51	070-380-24	ZABALZA, DAVIS R & KATHLEEN	21,210.19	21,199.67
52	070-380-25	PHOUNPRASEUT, SOVANN & JULIE J	21,210.19	21,199.67
53	070-380-26	JONES, REBECCA	21,210.19	21,199.67
54	070-380-27	KHADVONGSINH, CHANSAMONE & LINDA	21,210.19	21,199.67
55	070-380-28	ZOEPFL, JACK & NANCY	21,210.19	21,199.67
56	070-380-29	ARTHUR, ALMA D TR	21,210.19	21,199.67
57	070-380-30	PEARSON, WALTER & ADA	21,210.19	21,199.67
58	070-380-31	VO, JENNY XINH	21,210.19	21,199.67
59	070-380-32	NORTH, ROBERT JR & SONYA	21,210.19	21,199.67
60	070-380-33	DALMAN, CIRILO JR & GRACE	21,210.19	21,199.67
61	070-390-01	WOODSIDE TRAMORE INC	12,480.46	12,474.27
62	070-390-02	WOODSIDE TRAMORE INC	12,480.46	12,474.27
63	070-390-03	WOODSIDE TRAMORE INC	12,480.46	12,474.27
64	070-390-04	WOODSIDE TRAMORE INC	12,480.46	12,474.27
65	070-390-05	WOODSIDE TRAMORE INC	12,480.46	12,474.27
66	070-390-06	WOODSIDE TRAMORE INC	12,480.46	12,474.27
67	070-390-07	WOODSIDE TRAMORE INC	12,480.46	12,474.27
68	070-390-08	WOODSIDE TRAMORE INC	12,480.46	12,474.27
69	070-390-09	WOODSIDE TRAMORE INC	12,480.46	12,474.27
70	070-390-10	FONSECA, JOSEPH A	12,480.46	12,474.27
71	070-390-11	MONAGHAN, DAVID H & VERONICA R	12,480.46	12,474.27
72	070-390-12	TADENA, THADDEUS F	12,480.46	12,474.27
73	070-390-13	RAGADIO, ROCHELLE ANDRES	12,480.46	12,474.27
74	070-390-14	MUNGCAL, JEFFREY M	12,480.46	12,474.27
75	070-390-15	RAMIREZ, JORGE M	12,480.46	12,474.27
76	070-390-16	LUKEROTH, LEONARD J TR	12,480.46	12,474.27
77	070-390-17	PANNU, KEWAL S & HARBHAJAN K	12,480.46	12,474.27
78	070-390-18	HAGGE, EUGENE R & BOONCHUEY	12,480.46	12,474.27
79	070-390-19	HUAMAN, PIO D & ALICE	12,480.46	12,474.27
80	070-390-20	NGUYEN, NHUC T & VINH T	12,480.46	12,474.27
81	070-390-21	SAM, FIDELL C & PAULA T	12,480.46	12,474.27
82	070-390-22	HOLCOMB, SHELLEY	12,480.46	12,474.29
83	070-390-23	BELÉN, SONETO MANUEL & MARIA	12,480.46	12,474.29
84	070-390-24	HENSLEY, KRISTOPHER S & AMBER	12,480.46	12,474.29
85	070-390-25	TOM, KWOK WAH ETAL	12,480.46	12,474.29
86	070-390-26	NGUYEN, BRUNO	12,480.46	12,474.29

City of Stockton
Waterford Estates East Reassessment District 2002-03

Reassessment Roll

Reassessment Number	Assessor's Parcel Number	Name of Property Owner	(1) As Preliminarily Approved	(2) As Confirmed and Recorded
87	070-390-27	WOODSIDE TRAMORE INC	12,480.46	12,474.29
88	070-390-28	WOODSIDE TRAMORE INC	12,480.46	12,474.29
89	070-390-29	WOODSIDE TRAMORE INC	12,480.46	12,474.29
90	070-390-30	WOODSIDE TRAMORE INC	12,480.46	12,474.29
91	070-390-31	WOODSIDE TRAMORE INC	12,480.46	12,474.29
92	070-390-32	WOODSIDE TRAMORE INC	12,480.46	12,474.29
93	070-390-33	WOODSIDE TRAMORE INC	12,480.46	12,474.29
94	070-400-01	MEDINA, FELICIDAD	12,480.46	12,474.27
95	070-400-02	MARTINSON, GREG & KRISTI A	12,480.46	12,474.27
96	070-400-03	VARGAS, RICARDO & ROSEMARY	12,480.46	12,474.27
97	070-400-04	NGUYEN, DENNIS H & THUHA T	12,480.46	12,474.27
98	070-400-05	DIETZEN, SANFORD	12,480.46	12,474.27
99	070-400-06	ALVILLAR, JOHN	12,480.46	12,474.27
100	070-400-07	KAROKI, STEPHEN & PRISCILLA	12,480.46	12,474.27
101	070-400-08	MENOR, MICHAEL & AMANDA	12,480.46	12,474.27
102	070-400-09	DUNNE, ROBERT	12,480.46	12,474.27
103	070-400-10	ARDELEAN, ROBERT & GRETCHEN	12,480.46	12,474.27
104	070-400-11	LOFTY, PHILIP A & MARIA C TR	12,480.46	12,474.27
105	070-400-12	HARPER, THOMAS V & FAITH A	12,480.46	12,474.27
106	070-400-13	HENG, FORTIM	12,480.46	12,474.29
107	070-400-14	KENNON, JONATHAN & KENDA	12,480.46	12,474.29
108	070-400-15	CAVERO, ALEXANDER P & LILIA U	12,480.46	12,474.29
109	070-400-16	PAUSTENBACH, JEFFREY & KIMBERLY	12,480.46	12,474.29
110	070-400-17	DIAS, KEITH N	12,480.46	12,474.29
111	070-400-18	MANFREDI, RYAN & SARAH	12,480.46	12,474.29
112	070-400-19	MIRANDA, RAFAEL & VALENTINA	12,480.46	12,474.29
113	070-400-20	AKINLABI, AKINTOYE M & JUDITH O	12,480.46	12,474.29
114	070-400-21	KAHL, TONY D	12,480.46	12,474.29
115	070-400-22	FASANO, RON & ERICA	12,480.46	12,474.29
116	070-400-23	TABACO, ELEANOR	12,480.48	12,474.29
117	070-400-24	DOAN, XUAN NGUYEN	12,480.48	12,474.29
118	070-400-25	KHANG, KAO & MALAYA	12,480.48	12,474.29
119	070-400-26	VIG, RANDE & VALERIE	12,480.48	12,474.29
120	070-400-27	TRAN, NGAN & KIEU T	12,480.48	12,474.29
121	070-400-28	WAFER, CORY & MATTIE	12,480.48	12,474.29
122	070-400-29	DONAIRE, LAILANIE M	12,480.48	12,474.29
123	070-400-30	KANE, JEROME P & SHANNON M	12,480.48	12,474.29
124	070-400-31	BURK, ROBERT A & MARLENE A	12,480.48	12,474.29
125	070-400-32	RIVAS, ROBERT P & CAROL E	12,480.48	12,474.29
126	070-400-33	HUYNH, SANDRA YI	12,480.48	12,474.29
127	070-400-34	SHULL, MICHAEL L & MICHELLE R	12,480.48	12,474.29
128	070-400-35	NIETO, LILIBETH	12,480.48	12,474.29
129	070-400-36	OCHOA, FREDI & DIANA	12,480.48	12,474.29

City of Stockton
Waterford Estates East Reassessment District 2002-03

Reassessment Roll

Reassessment Number	Assessor's Parcel Number	Name of Property Owner	(1) As Preliminarily Approved	(2) As Confirmed and Recorded
130	070-400-37	PIERCE, THOMAS A & RENATA L	12,480.48	12,474.29
131	070-440-01	BROWNE, STEPHEN W & NANCY H	20,396.84	20,386.72
132	070-440-02	HANANIA, WILLIAM & SYLVIA	20,396.84	20,386.72
133	070-440-03	MONK, JAMES A & BARBARA D	20,396.84	20,386.72
134	070-440-04	BINDI, MIKE & LESLIE A	20,396.84	20,386.72
135	070-440-05	WINDSOR, JOHN C & SANDRA G	20,396.84	20,386.72
136	070-440-06	LY, TINA N	20,396.84	20,386.72
137	070-440-07	GRADDY, ROGER & CATHRYN	20,396.84	20,386.72
138	070-440-08	LEE, PHILLIP B	20,396.84	20,386.72
139	070-440-10	MEINEKE, GORDON L & JEANNIE H	20,396.84	20,386.72
140	070-440-11	VAN ALLEN, JEFFREY B & ELISABETH	20,396.84	20,386.72
141	070-440-12	SALAS, NICOLAS & YESENIA	20,396.84	20,386.72
142	070-440-13	NEAL, CAREY E JR & PEARLIE M TR	20,396.84	20,386.72
143	070-440-14	CARLSON, WAYNE & ROXAN	20,396.84	20,386.72
144	070-440-15	FUJIHARA, GARY K & SANDRA C	20,396.84	20,386.72
145	070-440-16	ARGUIJO, JOSEPH R & GAIL	20,396.84	20,386.72
146	070-440-17	LE, DROSETH	20,396.84	20,386.72
147	070-440-18	MORESCO, DENNIS & DIANE TR	20,396.84	20,386.72
148	070-440-19	HER, PO C & SONG YANG	20,396.84	20,386.72
149	070-440-20	MEZA, CARLOS E	20,396.84	20,386.72
150	070-440-21	MARTINEZ, FRANK J & ANITA	20,396.84	20,386.72
151	070-450-01	JERNIGAN, THOMAS W & VICKI A	20,396.84	20,386.72
152	070-450-02	MAI, ANH & LONG	20,396.84	20,386.72
153	070-450-03	VO, THO D ETAL	20,396.84	20,386.72
154	070-450-04	WILLIAMS, STEVEN & DANIELLE	20,396.84	20,386.72
155	070-450-05	GUTHRIE, SEAN & ASHLEE	20,396.84	20,386.72
156	070-450-06	RUN, DERECK & SAMBO LINDA	20,396.84	20,386.72
157	070-450-07	HARO, CHRISTOPHER & CLAUDIA	20,396.84	20,386.72
158	070-450-08	MOHRMANN, MARY A ETAL	20,396.84	20,386.72
159	070-450-09	LIM, LY EANG & ANNIE E	20,396.84	20,386.72
160	070-450-10	BURNES, DEBORAH M	20,396.84	20,386.72
161	070-450-11	TOWNLIN, ROGER & GERALDINE	20,396.84	20,386.72
162	070-450-12	BERTOLINO, JEFFREY & DANIELLE	20,396.84	20,386.72
163	070-450-13	ANDERSON, SHIRLEY ETAL	20,396.84	20,386.72
164	070-450-14	ESQUIVEL, GLENDA ETAL	20,396.84	20,386.72
165	070-450-15	JOHNSON, CLIFFORD V	20,396.84	20,386.72
166	070-450-16	MICHAEL, FRANK C & LORI K	20,396.84	20,386.72
167	070-450-17	O BYRNE, JUSTIN & DAWN	20,396.84	20,386.72
168	070-450-18	ZAPIEN, LUIS & GUADALUPE	20,396.84	20,386.72
169	070-450-19	REYES, ALEXANDRA	20,396.84	20,386.72
170	070-450-20	CHAVARRIA, ALBERT & LAURA	20,396.84	20,386.72
171	070-450-21	RUGNAO, EDGAR R & MARYROSE O	20,396.84	20,386.72
172	070-450-22	NESS, ROGER JON & TERRI LYNN	20,396.84	20,386.72

City of Stockton
Waterford Estates East Reassessment District 2002-03

Reassessment Roll

Reassessment Number	Assessor's Parcel Number	Name of Property Owner	(1) As Preliminarily Approved	(2) As Confirmed and Recorded
173	070-450-23	CHI, HANSEN & AMY	20,396.84	20,386.72
174	070-450-24	HOANG, KENNY & HELEN	20,396.84	20,386.72
175	070-450-25	SALAS, GERARDO F & BLANCA E	20,396.84	20,386.72
176	070-450-26	THIPHANEP, KIRIYA & MALI	20,396.84	20,386.73
177	070-450-27	MAGINA, ALVARO M & MARIA M	20,396.84	20,386.73
178	070-450-28	MUNOZ, RONALD & JOAN	20,396.84	20,386.73
179	070-450-29	JOHL, SANTOKH S & SURINDER	20,396.84	20,386.74
180	070-450-30	MORRISON, R A & BEATRICE TR	20,396.84	20,386.74
181	070-450-31	VEGA, JOSE M & DIANA L	20,396.84	20,386.74
182	070-450-32	WIKOFF, KAREN LUTHER TR	20,396.84	20,386.74
183	070-450-33	SAM, CHAN & WATHANA	20,396.84	20,386.74
184	070-450-34	SAVAGE, WILLIAM N & ANITA V	20,396.84	20,386.74
185	070-460-01	PHAN, QUAN V & DIEU K	11,185.67	11,180.14
186	070-460-02	LANZ, DUSTIN A & JENNIFER M A	11,185.67	11,180.14
187	070-460-03	TRAN, VU	11,185.67	11,180.14
188	070-460-04	FRANCO, ALFONSO & CARMEN	11,185.69	11,180.14
189	070-460-05	MUNOZ, RAMIRO JR & ELVIA	11,185.69	11,180.14
190	070-460-06	HUYNH, ANDY HAU	11,185.69	11,180.14
191	070-460-07	HO, THOAI VAN & MARIANN	11,185.69	11,180.14
192	070-460-08	DANG, TUYETKHANH	11,185.69	11,180.14
193	070-460-09	WOODSIDE TRAMORE INC	11,185.69	11,180.14
194	070-460-10	WOODSIDE TRAMORE INC	11,185.69	11,180.14
195	070-460-11	WOODSIDE TRAMORE INC	11,185.69	11,180.14
196	070-460-12	WOODSIDE TRAMORE INC	11,185.69	11,180.14
197	070-460-13	WOODSIDE TRAMORE INC	11,185.69	11,180.14
198	070-460-14	TRAN, PHUOC P & DUNG M	11,185.69	11,180.14
199	070-460-16	BENUTO, JORGE & MONICA	11,185.69	11,180.14
200	070-460-17	LE, JAMES A N	11,185.69	11,180.14
201	070-460-18	BRIENZA LARSEN, GEORGE K & EMILY H	11,185.69	11,180.14
202	070-460-19	HAAS, SEAN C & MISTY H	11,185.69	11,180.14
203	070-460-20	PHAN, GIOAN V & THU HUONG T	11,185.69	11,180.14
204	070-460-21	CAMPOS, WISLEY D & ABIGAIL G	11,185.69	11,180.14
205	070-460-22	MULLINS, NATHAN A & STEPHANIE K	11,185.69	11,180.14
206	070-460-23	SUTH, DANNY & BUNNA	11,185.69	11,180.14
207	070-460-24	NGUYEN, HUAN	11,185.69	11,180.14
208	070-460-25	COLEMAN, DEREK	11,185.69	11,180.14
209	070-460-26	TRAN, DUNG & TRACY	11,185.69	11,180.14
210	070-460-27	BONDAD, LEONCIO B SR & FE O	11,185.69	11,180.14
211	070-460-28	DARANOUVONGS, EDWARD THONGKAM	11,185.69	11,180.14
212	070-460-29	COSTELLO, KEVIN & SUMMER	11,185.69	11,180.14
213	070-470-01	EUGENIO, MELANIE B ETAL	11,185.67	11,180.14
214	070-470-02	MUHAMMAD, FATIMA	11,185.67	11,180.14
215	070-470-03	FERNANDEZ, RAUL R & MARIA R	11,185.67	11,180.14

City of Stockton
Waterford Estates East Reassessment District 2002-03

Reassessment Roll

Reassessment Number	Assessor's Parcel Number	Name of Property Owner	(1) As Preliminarily Approved	(2) As Confirmed and Recorded
216	070-470-04	SANCHEZ, MICHAEL J & JENNIFER A	11,185.67	11,180.14
217	070-470-05	PEREZ, TRINIDAD JR & PERLA M	11,185.67	11,180.14
218	070-470-06	GRIFFITH, EMMITT ETAL	11,185.67	11,180.14
219	070-470-07	SINGH, PAVITTAR & RASHPAL	11,185.67	11,180.14
220	070-470-08	BIANCHINI, DONALD R & VIRGINIA A	11,185.67	11,180.14
221	070-470-09	LE, CHANH M & THAO T	11,185.67	11,180.14
222	070-470-10	WILLIAMS, MARK & LESLIE	11,185.67	11,180.14
223	070-470-11	ROXAS, VERGILIO & ESTRELLITA	11,185.67	11,180.14
224	070-470-12	THOMPSON, MICHAEL A & DEBRA	11,185.67	11,180.14
225	070-470-13	LEE, RODERICK K & TIFFANY D	11,185.67	11,180.14
226	070-470-14	YANG, YING & GNIA	11,185.67	11,180.14
227	070-470-15	CALAMAYAN, ALDRIN S & CLAIRE L	11,185.67	11,180.14
228	070-470-16	CHOEURN, MAO	11,185.69	11,180.14
229	070-470-17	PRICE, FREDONNIA N	11,185.69	11,180.14
230	070-470-18	BREWAH, CHARLES & MARIAN	11,185.69	11,180.14
231	070-470-19	ALVARADO, JESUS P & SILVIA	11,185.69	11,180.14
232	070-470-20	MOORE, JOHN A ETAL	11,185.69	11,180.14
233	070-470-21	HENG, SANGVAVANN	11,185.69	11,180.14
234	070-470-22	JACKSON, EDDIE L & TIFFANY R	11,185.69	11,180.14
235	070-470-23	SULIVEN, LETICIA	11,185.69	11,180.14
236	070-470-24	MEDINA, RICK L	11,185.69	11,180.14
237	070-470-25	BINDI, STEVE ETAL	11,185.69	11,180.14
238	070-470-26	HARDCASTLE, BOBBY D & MICHELLE L	11,185.69	11,180.14
239	070-470-27	TRAN, THE	11,185.69	11,180.14
240	070-470-28	GRADDY, BRIAN & SUSAN	11,185.69	11,180.14
241	070-470-29	TERRILL, TONI L	11,185.69	11,180.14
242	070-470-30	KHUON, VANTHA	11,185.69	11,180.14
243	070-470-31	CARLI, RANDY J & JENNIFER L	11,185.69	11,180.14
244	070-470-32	ATENTO, FLORA R ETAL	11,185.69	11,180.14
245	070-470-33	BERMUDEZ, JOHN ETAL	11,185.69	11,180.14

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APPENDIX B

CERTAIN DEMOGRAPHIC AND ECONOMIC INFORMATION RELATING TO THE CITY OF STOCKTON

The following information concerning the City and surrounding areas is included only for the purpose of supplying general information regarding the community. The 2005 Bonds are not a debt of the City, the State or any of its political subdivisions and neither the City, the State, nor any of its political subdivisions is liable therefor. See "SECURITY AND SOURCES OF PAYMENT FOR THE 2005 BONDS" herein.

The City is a municipal corporation and charter city incorporated in 1850. The City is the county seat of San Joaquin County (the "County") and is located in California's San Joaquin Valley 78 miles east of the San Francisco Bay area, 345 miles north of Los Angeles and 45 miles south of Sacramento. The City encompasses 57.6 square miles. The Stockton Metropolitan Statistical Area, which encompasses the entire County, covers approximately 1,400 square miles. The City is a municipal corporation and a charter city, duly organized and existing under the constitution and laws of the State.

Population

The historic population estimates of the City, the County and the State as of January 1 of the past five years are shown in Table B-1.

Table B-1
CITY OF STOCKTON
Population
(as of January 1)

<u>Year</u>	<u>City of Stockton</u>	<u>County of San Joaquin</u>	<u>State of California</u>
2000	246,400	568,300	34,207,000
2001	248,400	578,600	34,385,000
2002	253,800	596,000	35,037,000
2003	261,300	613,500	35,591,000
2004	271,712	636,466	36,271,091
2005†	279,513	653,333	36,810,358

† Preliminary.

Source: California State Department of Finance, Demographic Research Unit.

Employment

The City and the County offer business and industry the advantages of a California State Enterprise Zone. The Enterprise Zone encompasses approximately 27 square miles, 9,789 acres of industrial land and 1,000 acres of commercial properties within the City. Approximately 3,000 acres in the City are zoned for light and heavy industry. Included in the acreage are 15 industrial parks with all on-site improvements. Six industrial parks are served by rail.

The largest employers in the City as of January 2005 are set forth in Table B-2. Major employers in the County are also shown below in Table B-3.

Table B-2
CITY OF STOCKTON
Largest Employers
 (As of January 2005)

<u>Company</u>	<u>Industry</u>	<u>Employees</u>
San Joaquin County ⁽¹⁾	County Government	6,674
Stockton Unified School District	Public Education	4,100
St. Joseph's Medical Center	Health Care	2,425
City of Stockton	City Government	1,555
Dameron Hospital	Health Care	1,299
Pacific Gas & Electric	Utility	1,100
Kaiser Permanente	Health Care	1,050
San Joaquin Delta College	Higher Education	1,049
Washington Mutual	Banking	1,000
Diamond of California	Food Processing	500 – 1,100 ⁽²⁾
University of the Pacific	Higher Education (private)	900
California Dept. of Transportation	State Highways	750

⁽¹⁾ Including San Joaquin General Hospital.

⁽²⁾ Seasonal.

Source: Greater Stockton Chamber of Commerce.

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**Table B-3
COUNTY OF SAN JOAQUIN
Largest Employers**

<u>Company</u>	<u>Location</u>	<u>Industry</u>
Calsteam	Stockton	Venetian Blinds-Cleaning
Corrections Dept.	Tracy	State Govt-Correctional Institutions
Dameron Hospital	Stockton	Hospitals
Del Monte Corp.	Stockton	Canning (Manufacturers)
Deuel Vocatoinal Institution	Tracy	City Govt-Correctional Institutions
Diamond of California Gift Shop	Stockton	Nuts-Edible
Escalon Premier Brands Inc.	Escalon	Canning (Manufacturers)
Foster Care Svc.	Stockton	County Government-Social/Human Resources
General Mills Inc.	Lodi	Cereals (Manufacturers)
Haro & Haro Enterprises	Lodi	Accounting & Bookkeeping General Svc
Lodi Memorial Hospital	Lodi	Hospitals
Lodi Memorial Hospital	Lodi	Hospitals
O G Packing Co.	Stockton	Warehouses-Cold Storage
Pacific Coast Producers	Lodi	Canning (Manufacturers)
San Joaquin Cnty Ofc-Ed/Purchs	Stockton	Schools
San Joaquin Cnty Property Mgmt	Stockton	Government Offices-County
San Joaquin Co. Altern Prog.	Stockton	Schools
San Joaquin County Human Svc.	Stockton	County Government-Social/Human Resources
San Joaquin County Sheriff	French Camp	Sheriff
San Joaquin Delta College	Stockton	Schools-Universities & Colleges Academic
San Joaquin General Hospital	French Camp	Hospitals
St. Joseph Medical Ctr	Stockton	Hospitals
Tracy Jnt Union High Sch Dist	Tracy	Schools
University of the Pacific	Stockton	Schools-Universities & Colleges Academic
Youth Authority	Stockton	State Govt-Correctional Institutions

Source: State of California, Employment Development Department (Derived from 2005 America's Labor Market Information System (ALMIS) Employer Database from Info USA.

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The unemployment rate in the County for calendar year 2004 was 8.6% down from an average of 10.1% for calendar year 2003.

Table B-3
COUNTY OF SAN JOAQUIN
Civilian Labor Force, Employment and Unemployment, Unemployment by Industry
(Annual Averages)

	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
Civilian Labor Force ⁽¹⁾	256,000	263,200	272,400	278,200	281,800
Employment	238,000	243,400	248,300	252,800	257,400
Unemployment	18,000	19,800	24,100	25,400	24,400
Unemployment Rate	7.0%	7.5%	8.9%	9.1%	8.6%
<u>Wage and Salary Employment</u>					
Total All Industries ⁽²⁾	202,600	206,800	210,400	214,600	217,400
Agriculture	16,700	15,700	15,900	16,600	15,900
Nonagriculture	185,800	191,100	194,500	198,100	201,500
Construction and Mining	36,500	35,900	34,500	35,000	36,200
Manufacturing	24,700	22,500	20,800	20,400	20,800
Transportation, Public Utilities	41,700	43,600	44,8900	46,500	47,100
Information	3,000	3,300	3,100	2,900	2,800
Financial Activities	8,500	8,900	9,400	9,900	9,600
Professional and Business Service	16,800	16,900	17,300	17,800	18,600
Other Services	5,900	6,100	6,300	6,300	6,400
Government	37,000	38,800	40,100	39,500	39,400

(1) Labor force data is by place of residence; includes self-employed individuals, unpaid family workers, household domestic workers, and workers on strike.

(2) Industry employment is by place of work; excludes self-employed individuals, unpaid family workers, household domestic workers on strike.

Source: State of California Employment Development Department.

Effective Buying Income

“Effective buying income” (“EBI”) is a classification developed exclusively by Sales & Marketing Management magazine to distinguish it from other sources reporting income statistics. EBI is defined as “money income” less personal tax and non-tax payments - number often referred to as “disposable” or “after tax” income. Money income is the aggregate of wages and salaries, net farm and non-farm self employment income, interest, dividends, net rental and royalty income, Social Security and railroad retirement income, other retirement and disability income, public assistant income, unemployment compensation, Veterans Administration Payments, alimony and child support, military family allotments, net winnings from gambling and other periodic income. Money income does not include money received from the sale of property (unless the recipients is engaged in the business of selling property); the value of “in-kind” income such as food stamps, public housing subsidies, medical care, employer contributions for persons, etc.; withdrawal of bank deposits; money borrowed; tax refunds; exchange of money between relatives living in the same household; gifts and lump-sum inheritances, insurance payments, and other types of lump-sum receipts. EBI is computed by deducting from money income all personal income taxes (federal, state and local), personal contributions to social insurance (Social Security and federal retirement payroll deductions), and taxes on owner-occupied non-business real estate.

Table B-4 summarizes the total effective buying income for the City, the State and the United States for the period 2000 through 2004.

Table B-4
COUNTY OF STOCKTON
EFFECTIVE BUYING INCOME

<u>Year and Area</u>	<u>Total Effective Buying Income (\$ In 000's)</u>	<u>Median Household Effective Buying Income</u>
2004		
City	\$3,455,128	\$32,445
County	9,269,688	37,988
State	674,721,020	42,924
United States	5,466,880,008	38,201
2003		
City	\$3,335,315	\$32,677
County	8,665,983	37,577
State	647,879,427	42,484
United States	5,340,682,818	38,035
2002		
City	\$3,421,319	\$33,408
County	8,194,681	37,158
State	650,521,407	43,532
United States	5,303,481,498	38,365
2001		
City	\$3,126,827	\$32,944
County	8,486,929	37,496
State	652,190,282	44,464
United States	5,230,824,904	39,129
2000		
City	\$3,069,222	\$30,083
County	7,767,125	34,431
State	590,376,683	39,492
United States	4,877,786,658	37,233

Source: Sales & Marketing Management, *Survey of Buying Power, 2000-2004*.

Commercial Activity

A sales tax is imposed on retail sale or consumption of personal property. Sales tax revenues are determined by the total taxable transactions within a jurisdiction and distributed by the State Board of Equalization to the jurisdiction where the sale took place. Sales taxes collected from merchants with no permanent place of business (*i.e.*, manufacturers, construction contractors, etc.) are accumulated to a Countywide or State-wide (out-of-state businesses) pool and distributed to cities and counties in proportion to their collections from all sales taxpayers.

In 1955, the State Legislature enacted the Bradley Burns Act which established a statewide rate for sales tax, allowed counties to enact sales taxes, capped cities' taxes at 1% and provided for collection by the State Board of Equalization. The City's 1% sales tax has historically been an important local revenue source.

The value and volume of these taxable transactions are in turn dependent on economic and other factors which will influence the City. Such factors include the level of inflation affecting the price of goods and services subject to the sales tax, the rate of population growth in the general area, the characteristics of retail developments, including the relative size of market service areas, the sensitivity of the types of businesses within the City to changes in the economy, and competing retail establishments outside the City. A deterioration of economic and other factors influencing taxable sales generated in the City, would reduce the level of taxable sales generated in the City, thereby reducing sales tax revenues. Table B-5 shows historical retail sales for certain businesses in the City

Table B-5
CITY OF STOCKTON
Taxable Retail Sales Data for Calendar Years 1999 to 2003[†]
(\$ in 000's)

	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003[†]</u>
RETAIL STORES					
Apparel Stores	\$63,316	\$74,288	\$80,731	\$81,698	\$86,994
General Merchandise	389,304	420,009	436,862	446,011	450,383
Food Stores	116,978	132,720	144,326	145,928	158,262
Eating & Drinking Places	176,274	191,064	209,115	222,423	233,674
Home Furnishings and Appliances	69,328	76,120	78,762	83,996	83,672
Building Materials and Farm Implements	238,478	247,689	272,726	284,981	381,828
Auto Dealers and Auto Supplies	413,427	501,290	577,595	588,751	594,426
Service Stations	117,428	139,169	140,306	134,529	151,314
Other Retail Stores	<u>246,328</u>	<u>308,893</u>	<u>324,239</u>	<u>341,495</u>	<u>370,721</u>
TOTAL RETAIL STORES	1,830,861	2,091,242	2,264,662	2,329,812	2,511,274
All Other Outlets	<u>527,791</u>	<u>493,024</u>	<u>546,748</u>	<u>523,815</u>	<u>566,255</u>
TOTAL ALL OUTLETS	\$2,358,652	\$2,684,266	\$2,811,410	\$2,853,627	\$3,077,529

[†] Most recent detailed annual data available.
Source: State Board of Equalization.

In August 2003, the State adopted legislation which cut the sales tax revenue to cities by half and redirected those revenues to repay State bonds issued to fund the State deficit (Triple Flip) (AB 7X, Revenue and Taxation Code §§7203, 6051.5). The legislation includes a requirement to repay the lost sales tax revenue with subsequent payments from local property taxes taken to establish the Education Revenue Augmentation Fund (the "ERAF").

The Triple Flip statute provides that the cities will later receive an additional amount of property tax equal to the reduction in sales tax revenues. The sales tax reduction will be 0.25% of the 1% the City now receives pursuant to the language included in the voter approved Proposition 57, which authorized the issuance of State deficit bonds.

Construction Activity

Building activity for the past five years for which data is available in the City is shown in Table B-6.

Table B-6
CITY OF STOCKTON
Total Building Permit Valuations
(in thousands)

	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
Permit Valuation					
New Single-family	\$263,344.2	\$239,673.0	\$408,514.3	\$525,340.1	\$585,834.6
New Multi-family	0.0	4,574.6	25,299.5	10,480.8	6,735.1
Residential Alterations/Additions	<u>8,848.8</u>	<u>8,860.6</u>	<u>10,352.6</u>	<u>12,225.9</u>	<u>14,781.1</u>
TOTAL RESIDENTIAL	\$272,192.9	\$53,108.2	\$444,166.3	\$548,046.8	\$607,350.9
New Commercial	\$24,649.6	\$20,775.0	\$33,853.8	\$62,661.3	\$59,935.1
New Industrial	5,085.8	40,458.5	15,808.1	31,087.6	25,704.5
New Other	15,956.8	16,703.5	37,331.0	38,844.0	28,639.5
Commercial Alterations/Additions	<u>43,108.9</u>	<u>39,293.5</u>	<u>54,558.7</u>	<u>73,315.8</u>	<u>42,698.3</u>
TOTAL NONRESIDENTIAL	\$88,801.1	\$117,230.5	\$141,551.5	\$205,908.8	\$156,977.4
New Dwelling Units					
Single Family	1,817	1,579	2,564	3,082	3,138
Multiple Family	<u>0</u>	<u>112</u>	<u>396</u>	<u>177</u>	<u>136</u>
TOTAL	1,817	1,691	2,960	3,259	3,274

Source: Construction Industry Research Board, Building Permit Summary.

Transportation

Stockton is located on Interstate 5, the West Coast's major route from Canada from Mexico. The City's crosstown Freeway connects Interstate 5 with State Route 99, the State's other principal north-south freeway. Other freeway connections provide convenient access to the San Francisco Bay area and Reno. Thirty-five major transcontinental truck lines and nearly 200 contract carriers serve the City. The City is also served by Greyhound and the San Joaquin Regional Transit District.

The Port of Stockton, the largest inland deep water seaport in the State, is served by numerous international shipping companies through the Stockton Channel to the San Francisco Bay. The modern port facility handles dry and liquid bulk commodities and general cargo.

The Stockton Metropolitan Airport serves the San Joaquin Valley with passenger and air freight facilities, including regularly scheduled commercial passenger service.

Railroad service is provided to the City by Burlington Northern, Santa Fe and the Union Pacific railroads. Daily passenger service by Amtrak is available to San Francisco, Los Angeles and Sacramento.

Education

Within the City, there are five post-secondary institutions, San Joaquin Delta Community College, California State University Stanislaus (extension), University of the Pacific, Humphrey's College and National University (private). There are five high schools, four middle schools, 33 public elementary schools (kindergarten-grade 6), two kindergarten through grade 6 schools, one community day school, one special education school and two charter schools in the Stockton Unified School District with an estimated aggregate enrollment of approximately 39,487. Preschool and adult education classes are also offered by the Stockton Unified School District.

There are also more than 20 private schools located within the City offering elementary and secondary education.

APPENDIX C

SUMMARY OF CERTAIN PROVISIONS OF THE PRINCIPAL LEGAL DOCUMENTS

The following are summaries of certain provisions of the Indenture of Trust and the Bond Indentures (as defined in these summaries) which are not described elsewhere in this Official Statement. These summaries do not purport to be complete or definitive and are qualified in their entireties by reference to the full terms of such documents.

INDENTURE OF TRUST

Selected Definitions

“Acquired Obligations” means, collectively, the Blossom Ranch Refunding Bonds, the La Morada Refunding Bonds, the Morada North Refunding Bonds, the Morada Ranch Refunding Bonds and the Waterford Estates Refunding Bonds.

“Acquired Obligations Purchase Contract” means that Acquired Obligations Purchase Contract by and between the Authority and the City, dated as of August 18, 2005, establishing the terms and conditions pursuant to which the Authority will purchase from the City and the City will sell to the Authority the Acquired Obligations.

“Acquired Obligations Senior Reserve Accounts” means, collectively, the Blossom Ranch Senior Reserve Account, the La Morada Senior Reserve Account, the Morada North Senior Reserve Account, the Morada Ranch Senior Reserve Account and the Waterford Estates Senior Reserve Account.

“Acquired Obligations Senior Reserve Requirements” means, collectively, the Blossom Ranch Senior Reserve Requirement, the La Morada Senior Reserve Requirement, the Morada North Senior Reserve Requirement, the Morada Ranch Senior Reserve Requirement and the Waterford Estates Senior Reserve Requirement.

“Acquired Obligations Subordinate Reserve Accounts” means, collectively, the Blossom Ranch Subordinate Reserve Account, the La Morada Subordinate Reserve Account, the Morada North Subordinate Reserve Account, the Morada Ranch Subordinate Reserve Account and the Waterford Estates Subordinate Reserve Account.

“Acquired Obligations Subordinate Reserve Requirements” means, collectively, the Blossom Ranch Subordinate Reserve Requirement, the La Morada Subordinate Reserve Requirement, the Morada North Subordinate Reserve Requirement, the Morada Ranch Subordinate Reserve Requirement and the Waterford Estates Subordinate Reserve Requirement.

“Act” means Articles 1 through 4 (commencing with Section 6500) of Chapter 5, Division 7, Title 1 of the Government Code of the State.

“Administrative Costs” means the annual costs of administering the Bonds, including without limitation the annual fees and expenses pertaining to the servicing of the Bonds and the provision of continuing disclosure pertaining to the Bonds and/or the Authority, as required by Rule 15c2-12 of the Securities and Exchange Commission and any applicable Continuing Disclosure Certificate

pertaining to the Bonds. Such fees and expenses shall include, but not be limited to, any or all of the following: the fees and expenses of the Trustee (including any fees and expenses of its counsel) and the expenses of the Authority in carrying out its duties under the Indenture which expenses include, but are not limited to, calculating the rebate obligation, if any, for the Bonds, undertaking of any annual audits of the Bonds, and undertaking any annual or event continuing disclosure requirement. In addition to the costs of consultants and attorneys incurred in undertaking such duties, the expenses of the Authority shall also include an allocable share of the salaries of the staff of the Authority or the City directly related thereto and a proportionate amount of general administrative overhead related thereto, any rebate obligation due and owing the United States government and all other costs and expenses of the Authority or the Trustee incurred in connection with the discharge of their respective duties under the Indenture and, in the case of the Authority, in any way related to the administration of the Authority. Administrative Costs also includes any Unfunded Reassessment District Administrative Expenses.

“Agency” means the Stockton Redevelopment Agency.

“Agreement” means that certain Joint Exercise of Powers Agreement, dated as of June 18, 1990, by and between the Agency and the City, as duly amended and supplemented from time to time.

“Assessment Bond Law” means the Refunding Act of 1984 for 1915 Improvement Act Bonds, being Division 11.5 (commencing with Section 9500) of the Streets and Highways Code of the State.

“Authority” means the Stockton Public Financing Authority, a joint powers authority organized and existing under the Agreement and under and by virtue of the laws of the State.

“Authority Bond Counsel” means Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California, or any law firm which is a firm of nationally recognized attorneys experienced in the issuance of obligations the interest on which is excluded from gross income for purposes of Section 103 of the Code, which firm is selected by the Authority and which acts as bond counsel to the Authority in connection with the Bonds, and which may be the City Bond Counsel.

“Authorized Denomination” means the amount of \$5,000 or any integral multiple thereof.

“Authorized Representative” means: (a) with respect to the Authority, its Chairperson, Executive Director or Secretary, or any other Person designated as an Authorized Representative of the Authority by a Written Certificate of the Authority signed by its Executive Director and filed with the City and the Trustee; (b) with respect to the City, its Director of Administrative Services or any other Person designated as an Authorized Representative of the City by a Written Certificate signed on behalf of the City by its Director of Administrative Services and filed with the Authority and the Trustee; (c) with respect to the Trustee, the Senior Vice President, any Vice President, any Assistant Vice President or any Trust Officer of the Trustee, and when used with reference to any act or document, also means any other Person authorized to perform such act or sign any document by or pursuant to a resolution of the Board of Directors of the Trustee or the bylaws of the Trustee.

“Average Annual Debt Service” means the average annual debt service payable on the Senior Bonds or the Subordinate Bonds, as the case may be, in a Bond Year during the term of such Bonds.

“Blossom Ranch Bond Indenture” means that certain Bond Indenture by and between the City and Wells Fargo Bank, National Association, as fiscal agent, dated as of August 1, 2005 establishing the terms and conditions pertaining to the issuance and administration of the Blossom Ranch Refunding Bonds.

“Blossom Ranch Prepayment Account” means the Prepayment Account of the Redemption Fund established by the Fiscal Agent pursuant to the provisions of the Blossom Ranch Bond Indenture.

“Blossom Ranch Reassessment District” means the City of Stockton Blossom Ranch Assessment District No. 93-1 (Reassessment and Refunding of 2005), formed by the City pursuant to the Assessment Bond Law, and for which the City has issued the Blossom Ranch Refunding Bonds.

“Blossom Ranch Refunding Bonds” means the City of Stockton Limited Obligation Refunding Bonds Blossom Ranch Assessment District No. 93-1 (Reassessment and Refunding of 2005), dated as of the date of their delivery to the Authority as the initial purchaser thereof and issued in the aggregate principal amount of \$1,460,953.20 by the City under and pursuant to the Assessment Bond Law.

“Blossom Ranch Residual Account Annual Credit” means, as of the next Business Day following each July 2nd during the term of the Blossom Ranch Refunding Bonds, that amount calculated by the Authority as follows:

Step 1: Divide the sum of the actual amount received by the Trustee for debt service payments scheduled to be made on the Blossom Ranch Refunding Bonds on the preceding March 2nd and following September 2nd by the sum of the debt service payments scheduled to be made on the Acquired Obligations on such dates;

Step 2: Multiply the quotient determined pursuant to Step 1 above by the amount then on deposit in the Residual Account.

“Blossom Ranch Senior Reserve Account” means the account by that name established with the Trustee pursuant to Section 3.03(a) of the Indenture.

“Blossom Ranch Senior Reserve Account Prepayment Credit” means, as to any parcel within the Blossom Ranch Reassessment District, the amount equal to the original reassessment lien levied against such parcel divided by the aggregate amount of the original reassessment liens levied against all parcels within the Blossom Ranch Reassessment District multiplied by the Senior Reserve Requirement calculated as of the Closing Date by the Authority.

“Blossom Ranch Senior Reserve Requirement” means that amount, as of the date of calculation by the Authority, calculated by multiplying the Senior Reserve Requirement by a fraction the numerator of which is the principal amount of the then outstanding Blossom Ranch Refunding Bonds and the denominator of which is the sum of the principal amounts of the then outstanding Acquired Obligations.

“Blossom Ranch Subordinate Reserve Account” means the account by that name established with the Trustee pursuant to Section 3.03(b) of the Indenture.

“Blossom Ranch Subordinate Reserve Account Prepayment Credit” means as to any parcel within the Blossom Ranch Reassessment District, the amount equal to the original reassessment lien levied against such parcel divided by the aggregate original reassessment liens against all parcels within the Blossom Ranch Reassessment District multiplied by the Subordinate Reserve Requirement calculated as of the Closing Date by the Authority.

“Blossom Ranch Subordinate Reserve Requirement” means that amount, as of the date of calculation by the Authority, calculated by multiplying the Subordinate Reserve Requirement by a fraction the numerator of which is the principal amount of the then outstanding Blossom Ranch Refunding Bonds and the denominator of which is the sum of the principal amounts of the then outstanding Acquired Obligations.

“Bond Counsel” means either Authority Bond Counsel or City Bond Counsel.

“Bond Indentures” means, collectively, the Blossom Ranch Bond Indenture, the La Morada Bond Indenture, the Morada North Bond Indenture, the Morada Ranch Bond Indenture and the Waterford Estates Bond Indenture.

“Bond Law” means the Marks-Roos Local Bond Pooling Act of 1985, constituting Article 4 of the Act (commencing with Section 6584), as amended from time to time.

“Bond Purchase Agreement” means the Bond Purchase Agreement dated August 18, 2005, by and among the Authority, the City and the Underwriter.

“Bonds” means the Senior Bonds and the Subordinate Bonds.

“Bond Year” means, with respect to the Bonds or the Acquired Obligations, the period beginning on the Closing Date and ending on September 2, 2005 and each successive twelve month period thereafter until there are no longer any Bonds Outstanding.

“Business Day” means a day which is not a Saturday, Sunday or legal holiday on which the Federal Reserve is closed or banking institutions in the State, or in any state in which the Office of the Trustee is located, are closed.

“Cash Flow Certificate” means a certificate prepared by an Independent Assessment District Administrator which, as to a redemption of Bonds pursuant to Section 4.01(c) of the Indenture, (i) directs the redemption of Bonds among maturities of the Senior Bonds and the Subordinate Bonds as necessary, after giving effect to such redemption, so as to maintain as close as practicable the level of Revenue coverage that existed for the Senior Bonds and the Subordinate Bonds as of the Date of Delivery, and (ii) certifies that after such redemption the Revenues scheduled to be received from the Acquired Obligations will be sufficient in time and amount (together with funds then held under the Indenture representing payments made pursuant to the Acquired Obligations and available to pay debt service on the Bonds, but excluding amounts, if any, on deposit in the Senior Bond Reserve Fund) to make all remaining scheduled payments of principal of and interest on the Outstanding Bonds.

“City” means the City of Stockton, California.

“City Bond Counsel” means Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California, or any law firm which is a firm of nationally recognized attorneys

experienced in the issuance of obligations the interest on which is excluded from gross income for purposes of Section 103 of the Code, which firm is selected by the City and which acts as bond counsel to the City in connection with the Acquired Obligations, and which may be the Authority Bond Counsel.

“Closing Date” means the date on which the Bonds are delivered to the Underwriter, being the Date of Delivery, or as to the Acquired Obligations, the date such bonds are delivered to the Authority.

“Code” means the Internal Revenue Code of 1986, as amended, and any regulations, rulings, judicial decisions, and notices, announcements, and other releases of the United States Treasury Department or Internal Revenue Service interpreting and construing it.

“Costs of Issuance” means all expenses incurred in connection with the authorization, issuance, sale and delivery of the Bonds, the acquisition of the Acquired Obligations and the refunding of the assessment bonds refunded through the sale and delivery of the Acquired Obligations, including, but not limited to, compensation, fees and expenses of the City, the Authority, the Trustee and their respective counsel, compensation to any financial consultants, certified public accountants, market economists or the Underwriter, other legal fees and expenses, filing and recording fees and costs, costs of preparation and reproduction of documents, costs of printing and the cost of the premium for the Senior Bond Insurance Policy.

“Date of Delivery” means the date the Bonds are delivered to the Underwriter thereof.

“Event of Bankruptcy” means, with respect to any Person, the filing of a petition in bankruptcy or the commencement of a proceeding under the United States Bankruptcy Code or any other applicable law concerning insolvency, reorganization or bankruptcy by or against such Person as debtor, other than any involuntary proceeding which has been finally dismissed without entry of an order for relief or similar order as to which all appeal periods have expired.

“Event of Default” means any of the events specified in Section 7.01 of the Indenture.

“Expense Fund” means the fund by that name established with the Trustee pursuant to Section 3.04 of the Indenture.

“Extraordinary Redemption Proceeds” means the proceeds of the extraordinary redemption, in whole or in part, of the principal of, premium (if any) on, and interest on any series of the Acquired Obligations, with funds attributable to the prepayment of any reassessment lien securing any such series of bonds.

“Fiscal Year” means the period beginning on July 1 of each year and ending on the next succeeding June 30, or any other twelve-month period hereafter selected and designated as the official fiscal year period of the Authority and certified to the Trustee in writing by an Authorized Representative of the Authority.

“Indenture” means the Indenture of Trust, as originally executed or as it may from time to time be supplemented, modified or amended by any supplemental indenture.

“Independent Assessment District Administrator” means a consultant or firm of consultants appointed by the Authority, and who, or each of whom: (a) is judged by the Authority to have experience (i) advising public agencies as a financial consultant or assessment engineer with respect to the issuance of bonds for assessment districts or (ii) administering bonds issued for assessment districts on behalf of the issuers of such bonds; (b) is in fact independent and not under the domination of the Authority or the City; (c) does not have any substantial interest, direct or indirect, with the Authority or the City; and (d) is not connected with the Authority or the City as an officer or employee of the Authority or the City, but who may be regularly retained to make reports to the Authority or the City. A consultant or firm engaged by the City to administer any of the Acquired Obligations may be an Independent Assessment District Administrator.

“Independent Certified Public Accountant” means a nationally recognized certified public accountant or nationally recognized firm of certified public accountants appointed by the Authority, and who, or each of whom: (a) is judged by the Authority to have extensive experience with respect to the preparation of financial statements; (b) is in fact independent and not under the domination of the Authority or the City; (c) does not have any substantial interest, direct or indirect, with the Authority or City; and (d) is not connected with the Authority or the City as an officer or employee thereof, but who may be regularly retained by either the Authority or the City to make reports to such client.

“Information Services” means Financial Information, Inc.’s “Daily Called Bond Service,” 30 Montgomery Street, 10th Floor, Jersey City, New Jersey 07302, Attention: Editor; Kenny Information Services “Called Bond Service,” 65 Broadway, 16th Floor, New York, New York 10006; Moody’s “Municipal and Government,” 99 Church Street, 8th Floor, New York, New York 10007, Attention: Municipal News Reports; and S&P’s “Called Bond Record,” 55 Water Street, 45th Floor, New York, New York 10041; or to such other addresses and/or such other services providing information with respect to called bonds as the Authority may designate in writing to the Trustee.

“Interest Payment Date” means March 2 and September 2 in each year, commencing March 2, 2006, so long as any Bonds remain Outstanding.

“La Morada Bond Indenture” means that certain Bond Indenture by and between the City and Wells Fargo Bank, National Association, as fiscal agent, dated as of August 1, 2005 establishing the terms and conditions pertaining to the issuance and administration of the La Morada Refunding Bonds.

“La Morada Prepayment Account” means the Prepayment Account of the Redemption Fund established by the Fiscal Agent pursuant to the provisions of the La Morada Bond Indenture.

“La Morada Reassessment District” means the City of Stockton La Morada Assessment District No. 96-4 (Reassessment and Refunding of 2005), formed by the City pursuant to the Assessment Bond Law, and for which the City has issued the La Morada Refunding Bonds.

“La Morada Refunding Bonds” means the City of Stockton Limited Obligation Refunding Bonds La Morada Assessment District No. 96-4 (Reassessment and Refunding of 2005), dated as of the date of their delivery to the Authority as the initial purchaser thereof and issued in the aggregate principal amount of \$1,087,208.75 by the City under and pursuant to the Assessment Bond Law.

“La Morada Residual Account Annual Credit” means, as of the next Business Day following each July 2nd during the term of the La Morada Refunding Bonds, that amount calculated by the Authority as follows:

Step 1: Divide the sum of the actual amount received by the Trustee for debt service payments scheduled to be made on the La Morada Refunding Bonds on the preceding March 2nd and following September 2nd by the sum of the debt service payments scheduled to be made on the Acquired Obligations on such dates;

Step 2: Multiply the quotient determined pursuant to Step 1 above by the amount then on deposit in the Residual Account.

“La Morada Senior Reserve Account” means the account by that name established with the Trustee pursuant to Section 3.03(a) of the Indenture.

“La Morada Senior Reserve Account Prepayment Credit” means, as to any parcel within the La Morada Reassessment District, the amount equal to the original reassessment lien levied against such parcel divided by the aggregate amount of the original reassessment liens levied against all parcels within the La Morada Reassessment District multiplied by the Senior Reserve Requirement calculated as of the Closing Date by the Authority.

“La Morada Senior Reserve Requirement” means that amount, as of the date of calculation by the Authority, calculated by multiplying the Senior Reserve Requirement by a fraction the numerator of which is the principal amount of the then outstanding La Morada Refunding Bonds and the denominator of which is the sum of the principal amounts of the then outstanding Acquired Obligations.

“La Morada Subordinate Reserve Account” means the account by that name established with the Trustee pursuant to Section 3.03(b) of the Indenture.

“La Morada Subordinate Reserve Account Prepayment Credit” means as to any parcel within the La Morada Reassessment District, the amount equal to the original reassessment lien levied against such parcel divided by the aggregate original reassessment liens against all parcels within the Blossom Ranch Reassessment District multiplied by the Subordinate Reserve Requirement calculated as of the Closing Date by the Authority.

“La Morada Subordinate Reserve Requirement” means that amount, as of the date of calculation by the Authority, calculated by multiplying the Subordinate Reserve Requirement by a fraction the numerator of which is the principal amount of the then outstanding La Morada Refunding Bonds and the denominator of which is the sum of the principal amounts of the then outstanding Acquired Obligations.

“Maximum Annual Debt Service” means, as of the date of any calculation, the largest Annual Debt Service for the Senior Bonds or the Subordinate Bonds, as the case may be, during the current or any future Bond Year.

“Moody’s” means Moody’s Investors Service, Inc., and its successors and assigns.

“Morada North Bond Indenture” means that certain Bond Indenture by and between the City and Wells Fargo Bank, National Association, as fiscal agent, dated as of August 1, 2005 establishing the terms and conditions pertaining to the issuance and administration of the Morada North Refunding Bonds.

“Morada North Prepayment Account” means the Prepayment Account of the Redemption Fund established by the Fiscal Agent pursuant to the provisions of the Morada North Bond Indenture.

“Morada North Reassessment District” means the City of Stockton Morada North Assessment District No. 2002-01 (Reassessment and Refunding of 2005), formed by the City pursuant to the Assessment Bond Law, and for which the City has issued the Morada North Refunding Bonds.

“Morada North Refunding Bonds” means the City of Stockton Limited Obligation Refunding Bonds Morada North Assessment District No. 2002-01 (Reassessment and Refunding of 2005), dated as of the date of their delivery to the Authority as the initial purchaser thereof and issued in the aggregate principal amount of \$3,912,081.47 by the City under and pursuant to the Assessment Bond Law.

“Morada North Residual Account Annual Credit” means, as of the next Business Day following each July 2nd during the term of the Morada North Refunding Bonds, that amount calculated by the Authority as follows:

Step 1: Divide the sum of the actual amount received by the Trustee for debt service payments scheduled to be made on the Morada North Refunding Bonds on the preceding March 2nd and following September 2nd by the sum of the debt service payments scheduled to be made on the Acquired Obligations on such dates;

Step 2: Multiply the quotient determined pursuant to Step 1 above by the amount then on deposit in the Residual Account.

“Morada North Senior Reserve Account” means the account by that name established with the Trustee pursuant to Section 3.03(a) of the Indenture.

“Morada North Senior Reserve Account Prepayment Credit” means, as to any parcel within the Morada North Reassessment District, the amount equal to the original reassessment lien levied against such parcel divided by the aggregate amount of the original reassessment liens levied against all parcels within the Morada North Reassessment District multiplied by the Senior Reserve Requirement calculated as of the Closing Date by the Authority.

“Morada North Senior Reserve Requirement” means that amount, as of the date of calculation by the Authority, calculated by multiplying the Senior Reserve Requirement by a fraction the numerator of which is the principal amount of the then outstanding Morada North Refunding Bonds and the denominator of which is the sum of the principal amounts of the then outstanding Acquired Obligations.

“Morada North Subordinate Reserve Account” means the account by that name established with the Trustee pursuant to Section 3.03(b) of the Indenture.

“Morada North Subordinate Reserve Account Prepayment Credit” means as to any parcel within the Morada North Reassessment District, the amount equal to the original reassessment lien levied against such parcel divided by the aggregate original reassessment liens against all parcels within the Morada North Reassessment District multiplied by the Subordinate Reserve Requirement calculated as of the Closing Date by the Authority.

“Morada North Subordinate Reserve Requirement” means that amount, as of the date of calculation by the Authority, calculated by multiplying the Subordinate Reserve Requirement by a fraction the numerator of which is the principal amount of the then outstanding Morada North Refunding Bonds and the denominator of which is the sum of the principal amounts of the then outstanding Acquired Obligations.

“Morada Ranch Bond Indenture” means that certain Bond Indenture by and between the City and Wells Fargo Bank, National Association, as fiscal agent, dated as of August 1, 2005 establishing the terms and conditions pertaining to the issuance and administration of the Morada Ranch Refunding Bonds:

“Morada Ranch Prepayment Account” means the Prepayment Account of the Redemption Fund established by the Fiscal Agent pursuant to the provisions of the Morada Ranch Bond Indenture.

“Morada Ranch Reassessment District” means the City of Stockton Morada Ranch Assessment District No. 2000-01 (Reassessment and Refunding of 2005), formed by the City pursuant to the Assessment Bond Law, and for which the City has issued the Morada Ranch Refunding Bonds.

“Morada Ranch Refunding Bonds” means the City of Stockton Limited Obligation Refunding Bonds Morada Ranch Assessment District No. 2000-01 (Reassessment and Refunding of 2005), dated as of the date of their delivery to the Authority as the initial purchaser thereof and issued in the aggregate principal amount of \$6,325,801.83 by the City under and pursuant to the Assessment Bond Law.

“Morada Ranch Residual Account Annual Credit” means, as of the next Business Day following each July 2nd during the term of the Morada Ranch Refunding Bonds, that amount calculated by the Authority as follows:

Step 1: Divide the sum of the actual amount received by the Trustee for debt service payments scheduled to be made on the Morada Ranch Refunding Bonds on the preceding March 2nd and following September 2nd by the sum of the debt service payments scheduled to be made on the Acquired Obligations on such dates;

Step 2: Multiply the quotient determined pursuant to Step 1 above by the amount then on deposit in the Residual Account.

“Morada Ranch Senior Reserve Account” means the account by that name established with the Trustee pursuant to Section 3.03(a) of the Indenture.

“Morada Ranch Senior Reserve Account Prepayment Credit” means, as to any parcel within the Morada Ranch Reassessment District, the amount equal to the original reassessment lien levied

against such parcel divided by the aggregate amount of the original reassessment liens levied against all parcels within the Morada Ranch Reassessment District multiplied by the Senior Reserve Requirement calculated as of the Closing Date by the Authority.

“Morada Ranch Senior Reserve Requirement” means that amount, as of the date of calculation by the Authority, calculated by multiplying the Senior Reserve Requirement by a fraction the numerator of which is the principal amount of the then outstanding Morada Ranch Refunding Bonds and the denominator of which is the sum of the principal amounts of the then outstanding Acquired Obligations.

“Morada Ranch Subordinate Reserve Account” means the account by that name established with the Trustee pursuant to Section 3.03(b) of the Indenture.

“Morada Ranch Subordinate Reserve Account Prepayment Credit” means as to any parcel within the Morada Ranch Reassessment District, the amount equal to the original reassessment lien levied against such parcel divided by the aggregate original reassessment liens against all parcels within the Morada Ranch Reassessment District multiplied by the Subordinate Reserve Requirement calculated as of the Closing Date by the Authority.

“Morada Ranch Subordinate Reserve Requirement” means that amount, as of the date of calculation by the Authority, calculated by multiplying the Subordinate Reserve Requirement by a fraction the numerator of which is the principal amount of the then outstanding Morada Ranch Refunding Bonds and the denominator of which is the sum of the principal amounts of the then outstanding Acquired Obligations.

“Office” means the principal corporate trust office or agency of the Trustee in San Francisco, California, or such other offices as may be specified to the Authority by the Trustee in writing and the principal corporate trust office of any successor trustee.

“Optional Redemption Proceeds” means the proceeds of the optional redemption, in whole or in part, of the principal of, premium (if any) on, and interest on any of the Acquired Obligations.

“Original Assessment Districts” means the following assessment districts established by the City:

- A. Blossom Ranch Assessment District No. 93-1;
- B. La Morada Assessment District No. 96-4;
- C. Morada Ranch Assessment District No. 2000-01;
- D. Morada North Assessment District No. 2002-01; and
- E. Waterford Estates East Assessment District Project No. 2002-03.

“Original Assessment Districts’ Residual Assessment Installments” means the funds representing the proceeds of the assessment installments for the Original Assessment Districts (excluding any assessments for annual administration) received by the City and which are not utilized to defease the improvement bonds issued for the Original Assessment Districts.

“Outstanding,” when used as of any particular time with reference to Bonds, means (subject to the provisions of Section 12.09 of the Indenture) all Bonds theretofore or thereupon being authenticated and delivered by the Trustee under the Indenture except (a) Bonds theretofore canceled

by the Trustee or surrendered to the Trustee for cancellation; (b) Bonds with respect to which all liability of the Authority shall have been discharged in accordance with Section 10.02 of the Indenture, including Bonds referred to under Section 12.10 of the Indenture; and (c) Bonds for the transfer or exchange of or in lieu of or in substitution for which other Bonds shall have been authenticated and delivered by the Trustee pursuant to the Indenture.

“Owner” or “Bond Owner,” whenever used in the Indenture with respect to a Bond, means the Person in whose name the ownership of such Bond is registered on the Registration Books.

“Parity Senior Bonds” means bonds issued pursuant to the provisions of Article XI of the Indenture which are secured on a parity with the Senior Bonds by a pledge of the Acquired Obligations and all of the Revenues and any other amounts described in Section 5.01(a) of the Indenture.

“Permitted Investments” means, if and to the extent permitted by law and by any policy guidelines promulgated by the City (the Trustee is entitled to rely upon the investment direction of the City as a certification that such investment is a Permitted Investment):

(1) For all purposes, including defeasance investments in refunding escrow accounts:

(a) cash (insured at all times by the Federal Deposit Insurance Corporation); or

(b) Certificates or interest-bearing notes or obligations of the United States, or those for which the full faith and credit of the United States are pledged for the payment of principal and interest;

(2) For all purposes other than defeasance investments in refunding escrow accounts:

(a) Investments in (a) senior obligations of the Federal Home Loan Bank System, (b) participation certificates or senior debt obligations of the Federal Home Loan Mortgage Corporation, (c) mortgage-backed securities and senior debt obligations (excluding stripped mortgage securities that are valued greater than par on the portion of unpaid principal) of the Federal National Mortgage Association or (d) senior debt obligations of the Student Loan Marketing Association; or

(b) Repurchase agreements with primary dealers and/or banks rated, at all times, AA and AA2 or better by Standard & Poor's Corporation and Moody's Investors Service, Inc., respectively, collateralized with the obligations described in (1) or (2) above, held by a third party custodian, at the levels set forth below, which repurchase agreements have been approved by the Insurer; or

(c) S.E.C. registered money market mutual funds conforming to Rule 2a-7 of the Investment Company Act of 1940 that invest primarily in direct obligations issued by the U.S. Treasury and repurchase agreements backed by those obligations, including funds for which the Trustee or an affiliate of the Trustee acts as

an advisor, and rated in the highest category by Standard & Poor's Corporation and Moody's Investors Service, Inc.; or

(d) Certificates of deposit of any bank (including the Trustee), trust company or savings and loan association whose short term obligations are rated, at all times, A-1 or better by Standard & Poor's Corporation and P-1 by Moody's Investors Service, Inc. provided that such certificates of deposit are fully secured by the obligations described in (1) or (2) above, at the levels set forth below, the Trustee has a perfected first security interest in the obligations securing the certificates and the Trustee holds (or shall have the option to appoint a bank, trust company or savings and loan association as its agent to hold) the obligations securing the certificates; or

(e) Certificates of deposit of any bank (including the Trustee), trust company or savings and loan association which certificates are fully insured by the Federal Deposit Insurance Corporation; or

(f) Commercial paper rated, at all times, P-1 or better by Moody's Investors Service, Inc. and A-1+ by Standard & Poor's Corporation; or

(g) Obligations of, or obligations fully guaranteed by, any state of the United States of America or any political subdivision thereof which obligations, at all times, are rated by Standard & Poor's Corporation and Moody's Investors Service, Inc. in the highest rating categories (without regard to any refinement or graduation of rating category by numerical modifier or otherwise) and without regard to credit enhancement assigned by such rating agencies to obligations of that nature; or

(h) The State of California's Local Agency Investment Fund ("LAIF") established by Government Code Section 16429.1; or

(i) Such other investments approved in writing by the Insurer.

For purposes of the above investments, collateral levels for United States Government Securities shall be as follows:

<u>Frequency of Valuation</u>	<u>1 Year or Less</u>	<u>5 Years or Less</u>	<u>10 Years or Less</u>	<u>15 Years or Less</u>	<u>30 Years or Less</u>
Daily	102	105	106	107	113
Weekly	103	110	111	113	118
Monthly	106	116	119	123	130
Quarterly	106	118	128	130	135

"Program Fund" means the fund by that name established with the Trustee pursuant to Section 3.05 of the Indenture.

"Reassessment Districts" means, collectively, the Blossom Ranch Reassessment District, the La Morada Reassessment District, the Morada North Reassessment District, the Morada Ranch Reassessment District and the Waterford Estates Reassessment District.

“Rebate Fund” means the account by that name established pursuant to Section 6.08(a) of the Indenture.

“Rebate Regulations” means the Proposed and Temporary Treasury Regulations issued under Section 148(f) of the Code.

“Record Date” means the fifteenth (15th) day (whether or not such day is a Business Day) of the calendar month preceding each Interest Payment Date.

“Redemption Account” means the account of the Revenue Fund by that name established with the Trustee pursuant to Section 5.01(c) of the Indenture.

“Registration Books” means the records maintained by the Trustee for the registration of ownership and registration of transfer of the Bonds pursuant to Section 2.05 of the Indenture.

“Residual Account” means the account of the Revenue Fund by that name established with the Trustee pursuant to Section 5.01(c) of the Indenture.

“Revenue Fund” means the fund by that name established pursuant to Section 5.01 of the Indenture.

“Revenues” means: (a) all amounts derived from or with respect to the Acquired Obligations, (b) the Original Assessment Districts’ Residual Assessment Installments, and (c) investment income with respect to any moneys held by the Trustee in the funds and accounts established under the Indenture, excepting therefrom the Rebate Fund.

“S&P” means Standard & Poor’s Corporation, and its successors and assigns.

“Same Series” means with respect to the Senior Bonds only a Senior Bond and with respect to the Subordinate Bonds only a Subordinate Bond.

“Securities Depositories” means: The Depository Trust Company, 711 Stewart Avenue, Garden City, New York 11530, Fax (516) 227-4039 or 4190 or such other addresses and/or such other securities depositories as the Authority may designate in writing to the Trustee.

“Senior Bond Insurance Policy” means the financial guaranty insurance policy issued by the Senior Bond Insurer insuring the payment when due of principal of and interest on the Senior Bonds when due.

“Senior Bond Insurer” means Radian Asset Assurance Inc., a corporation organized under the laws of the State of New York, the issuer of the Senior Bond Insurance Policy, and its successors.

“Senior Bonds” means the \$16,680,000 Stockton Public Financing Authority Refunding Revenue Bonds (2005 Assessment Districts Refinancing), Series A Senior Lien Bonds authorized by, and at any time Outstanding pursuant to, the Indenture.

“Senior Interest Account” means the account of the Revenue Fund by that name established with the Trustee pursuant to Section 5.01(c) of the Indenture.

“Senior Principal Account” means the account of the Revenue Fund by that name established with the Trustee pursuant to Section 5.01(c) of the Indenture.

“Senior Reserve Fund” means the fund by that name established with the Trustee pursuant to Section 3.03(a) of the Indenture.

“Senior Reserve Requirement” means an amount initially equal to \$1,221,968.78, which amount shall, as of any date of calculation by the Authority, be equal to the lesser of (i) the Maximum Annual Debt Service for the Senior Bonds, (ii) one hundred twenty-five percent (125%) of the Average Annual Debt Service for the Senior Bonds, or (iii) ten percent (10%) of the original principal amount of the Senior Bonds less original issue discount, if any, plus original issue premium, if any, applicable to the Senior Bonds.

“Special Record Date” means the date established by the Trustee pursuant to Section 2.02(b)(iii) of the Indenture as a record date for the payment of defaulted interest on the Bonds, if any.

“State” means the State of California.

“Subordinate Bonds” means the \$1,355,000 Stockton Public Financing Authority Refunding Revenue Bonds (2005 Assessment Bond Refinancing), Series B Subordinate Lien Bonds, authorized by, and at any time Outstanding pursuant to, the Indenture.

“Subordinate Interest Account” means the account of the Revenue Fund by that name established with the Trustee pursuant to Section 5.01(c) of the Indenture.

“Subordinate Principal Account” means the account of the Revenue Fund by that name established with the Trustee pursuant to Section 5.01(c) of the Indenture.

“Subordinate Reserve Fund” means the fund by that name established with the Trustee pursuant to Section 3.03(b) of the Indenture.

“Subordinate Reserve Requirement” means an amount initially equal to \$98,934.56, which amount shall, as of any date of calculation by the Authority, be equal to the lesser of (i) the Maximum Annual Debt Service for the Subordinate Bonds, (ii) one hundred twenty-five percent (125%) of the Average Annual Debt Service for the Subordinate Bonds, or (iii) ten percent (10%) of the original principal amount of the Subordinate Bonds less original issue discount, if any, plus original issue premium, if any, applicable to the Subordinate Bonds.

“Tax Certificate” means that certain certificate of the Authority by that name delivered on the Closing Date.

“Trustee” means Wells Fargo Bank, National Association, a banking association organized and existing under the laws of the United States, or its successor, as Trustee under the Indenture as provided in Section 8.01 of the Indenture.

“Underwriter” means RBC Dain Rauscher Inc., as original purchaser of the Bonds.

“Unfunded Reassessment District Administrative Expenses” means those annual costs of the administration of the Acquired Obligations and the Reassessment Districts in excess of the proceeds of the annual assessments for administrative costs and surcharges for collection costs and registration costs which may be collected for the Reassessment Districts on the tax roll by the City.

“Waterford Estates Bond Indenture” means that certain Bond Indenture by and between the City and Wells Fargo Bank, National Association, as fiscal agent, dated as of August 1, 2005 establishing the terms and conditions pertaining to the issuance and administration of the Waterford Estates Refunding Bonds.

“Waterford Estates Prepayment Account” means the Prepayment Account of the Redemption Fund established by the Fiscal Agent pursuant to the provisions of the Waterford Estates Bond Indenture.

“Waterford Estates Reassessment District” means the City of Stockton Waterford Estates East Assessment District Project No. 2002-03 (Reassessment and Refunding of 2005), formed by the City pursuant to the Assessment Bond Law, and for which the City has issued the Waterford Estates Refunding Bonds.

“Waterford Estates Refunding Bonds” means the City of Stockton Limited Obligation Refunding Bonds Waterford Estates East Assessment District Project No. 2002-03 (Reassessment and Refunding of 2005), dated as of the date of their delivery to the Authority as the initial purchaser thereof and issued in the aggregate principal amount of \$3,928,051.41 by the City under and pursuant to the Assessment Bond Law.

“Waterford Estates Residual Account Annual Credit” means, as of the next Business Day following each July 2nd during the term of the Waterford Estates Refunding Bonds, that amount calculated by the Authority as follows:

Step 1: Divide the sum of the actual amount received by the Trustee for debt service payments scheduled to be made on the Waterford Estates Refunding Bonds on the preceding March 2nd and following September 2nd by the sum of the debt service payments scheduled to be made on the Acquired Obligations on such dates;

Step 2: Multiply the quotient determined pursuant to Step 1 above by the amount then on deposit in the Residual Account.

“Waterford Estates Senior Reserve Account” means the account by that name established with the Trustee pursuant to Section 3.03(a) of the Indenture.

“Waterford Estates Senior Reserve Account Prepayment Credit” means, as to any parcel within the Waterford Estates Reassessment District, the amount equal to the original reassessment lien levied against such parcel divided by the aggregate amount of the original reassessment liens levied against all parcels within the Waterford Estates Reassessment District multiplied by the Senior Reserve Requirement calculated as of the Closing Date by the Authority.

“Waterford Estates Senior Reserve Requirement” means that amount, as of the date of calculation by the Authority, calculated by multiplying the Senior Reserve Requirement by a fraction the numerator of which is the principal amount of the then outstanding Waterford Estates Refunding Bonds and the denominator of which is the sum of the principal amounts of the then outstanding Acquired Obligations.

“Waterford Estates Subordinate Reserve Account” means the account by that name established with the Trustee pursuant to Section 3.03(b) of the Indenture.

“Waterford Estates Subordinate Reserve Account Prepayment Credit” means as to any parcel within the Waterford Estates Reassessment District, the amount equal to the original reassessment lien levied against such parcel divided by the aggregate original reassessment liens against all parcels within the Waterford Estates Reassessment District multiplied by the Subordinate Reserve Requirement calculated as of the Closing Date by the Authority.

“Waterford Estates Subordinate Reserve Requirement” means that amount, as of the date of calculation by the Authority, calculated by multiplying the Subordinate Reserve Requirement by a fraction the numerator of which is the principal amount of the then outstanding Waterford Estates Refunding Bonds and the denominator of which is the sum of the principal amounts of the then outstanding Acquired Obligations.

“Written Certificate” “Written Order” and “Written Request” of the Authority or the City mean, respectively, a written certificate, written order or written request signed in the name of the Authority by any Authorized Representative thereof or in the name of the City by any Authorized Representative thereof. Any such certificate, order or request may, but need not, be combined in a single instrument with any other instrument, opinion or representation, and the two or more so combined shall be read and construed as a single instrument. If and to the extent required by Section 1.02 of the Indenture, each such certificate, order or request shall include the statements provided for in Section 1.02 of the Indenture.

“Yield” shall have the meaning given to such term as set forth in the Tax Certificate for the Bonds.

Reserve Fund

(a) Senior Reserve Fund.

(1) The Trustee shall establish and maintain a separate reserve fund for the Senior Bonds, designated as the “Senior Reserve Fund” and within such Senior Reserve Fund the Trustee shall establish five accounts: the “Blossom Ranch Senior Reserve Account,” the “La Morada Senior Reserve Account,” the “Morada North Senior Reserve Account,” the “Morada Ranch Senior Reserve Account” and the “Waterford Estates Senior Reserve Account.” The Trustee shall deposit the Senior Reserve Requirement specified in Section 3.02 of the Indenture in the Senior Reserve Fund. The Trustee shall administer the funds in the Senior Reserve Fund as provided in Section 3.03 of the Indenture.

(2) Blossom Ranch Senior Reserve Account.

- a) If on any Interest Payment Date the amount in the Senior Interest Account shall be less than the amount required for the interest payable with respect to the Senior Bonds on such date as a result of a deficiency in the payment of scheduled debt service on the Blossom Ranch Refunding Bonds, the Trustee shall withdraw from the Blossom Ranch Senior Reserve Account and deposit into the Senior Interest Account the amount necessary to make good such deficiency. If and to the extent that such withdrawal fails to make good such deficiency, the Trustee shall withdraw, from each of the other Acquired Obligations Senior Reserve Accounts, in proportion to the respective principal amounts outstanding of the Acquired Obligations, the amount necessary to make good such deficiency.
- b) If on any Interest Payment Date the amount in the Senior Principal Account shall be less than the amount required for the principal payable with respect to the Senior Bonds on such date as a result of a deficiency in the payment of scheduled debt service on the Blossom Ranch Refunding Bonds, the Trustee shall withdraw from the Blossom Ranch Senior Reserve Account and deposit into the Senior Principal Account the amount necessary to make good the deficiency. If and to the extent that such withdrawal fails to make good such deficiency, the Trustee shall withdraw, from each of the other Acquired Obligations Senior Reserve Accounts, in proportion to the respective principal amounts outstanding of the Acquired Obligations, the amount necessary to make good such deficiency.
- c) If the Trustee receives a Written Order of the Authority pertaining to the extraordinary redemption of the Senior Bonds or a portion thereof from funds representing the prepayment of Blossom Ranch Refunding Bonds which Written Order directs the Trustee to transfer an amount equal to any applicable Blossom Ranch Senior Reserve Account Prepayment Credit from the Blossom Ranch Senior Reserve Account, the Trustee shall transfer such amount from the Blossom Ranch Senior Reserve Account to the Redemption Fund established under the Blossom Ranch Bond Indenture and apply such amount in such extraordinary redemption.
- d) If on September 3rd of any year the amount on deposit in the Blossom Ranch Senior Reserve Account exceeds the Blossom Ranch Senior Reserve Requirement, the Trustee shall on such date transfer such excess to the Residual Account.

(3) La Morada Senior Reserve Account.

- a) If on any Interest Payment Date the amount in the Senior Interest Account shall be less than the amount required for the interest payable with respect to the Senior Bonds on such date as a result of a

deficiency in the payment of scheduled debt service on the La Morada Refunding Bonds, the Trustee shall withdraw from the La Morada Senior Reserve Account and deposit into the Senior Interest Account the amount necessary to make good such deficiency. If and to the extent that such withdrawal fails to make good such deficiency, the Trustee shall withdraw, from each of the other Acquired Obligations Senior Reserve Accounts, in proportion to the respective principal amounts outstanding of the Acquired Obligations, the amount necessary to make good such deficiency.

- b) shall be less than the amount required for the principal payable with respect to the Senior Bonds on such date as a result of a deficiency in the payment of scheduled debt service on the La Morada Refunding Bonds, the Trustee shall withdraw from the La Morada Senior Reserve Account and deposit into the Senior Principal Account the amount necessary to make good the deficiency. If and to the extent that such withdrawal fails to make good such deficiency, the Trustee shall withdraw, from each of the other Acquired Obligations Senior Reserve Accounts, in proportion to the respective principal amounts outstanding of the Acquired Obligations, the amount necessary to make good such deficiency.
- c) If the Trustee receives a Written Order of the Authority pertaining to the extraordinary redemption of the Senior Bonds or a portion thereof from funds representing the prepayment of La Morada Refunding Bonds which Written Order directs the Trustee to transfer an amount equal to any applicable La Morada Senior Reserve Account Prepayment Credit from the La Morada Senior Reserve Account, the Trustee shall transfer such amount from the La Morada Senior Reserve Account to the Redemption Fund established under the La Morada Bond Indenture and apply such amount in such extraordinary redemption.
- d) If on September 3rd of any year the amount on deposit in the La Morada Senior Reserve Account exceeds the La Morada Senior Reserve Requirement, the Trustee shall on such date transfer such excess to the Residual Account.

(4) Morada North Senior Reserve Account.

- a) If on any Interest Payment Date the amount in the Senior Interest Account shall be less than the amount required for the interest payable with respect to the Senior Bonds on such date as a result of a deficiency in the payment of scheduled debt service on the Morada North Refunding Bonds, the Trustee shall withdraw from the Morada North Senior Reserve Account and deposit into the Senior Interest Account the amount necessary to make good such deficiency. If and to the extent that such withdrawal fails to make good such deficiency, the Trustee shall withdraw, from each of the other Acquired

Obligations Senior Reserve Accounts, in proportion to the respective principal amounts outstanding of the Acquired Obligations, the amount necessary to make good such deficiency.

- b) If on any Interest Payment Date the amount in the Senior Principal Account shall be less than the amount required for the principal payable with respect to the Senior Bonds on such date as a result of a deficiency in the payment of scheduled debt service on the Morada North Refunding Bonds, the Trustee shall withdraw from the Morada North Senior Reserve Account and deposit into the Senior Principal Account the amount necessary to make good the deficiency. If and to the extent that such withdrawal fails to make good such deficiency, the Trustee shall withdraw, from each of the other Acquired Obligations Senior Reserve Accounts, in proportion to the respective principal amounts outstanding of the Acquired Obligations, the amount necessary to make good such deficiency.
- c) If the Trustee receives a Written Order of the Authority pertaining to the extraordinary redemption of the Senior Bonds or a portion thereof from funds representing the prepayment of Morada North Refunding Bonds which Written Order directs the Trustee to transfer an amount equal to any applicable Morada North Senior Reserve Account Prepayment Credit from the Morada North Senior Reserve Account, the Trustee shall transfer such amount from the Morada North Senior Reserve Account to the Redemption Fund established under the Morada North Bond Indenture and apply such amount in such extraordinary redemption.
- d) If on September 3rd of any year the amount on deposit in the Morada North Senior Reserve Account exceeds the Morada North Senior Reserve Requirement, the Trustee shall on such date transfer such excess to the Residual Account.

(5) Morada Ranch Senior Reserve Account.

- a) If on any Interest Payment Date the amount in the Senior Interest Account shall be less than the amount required for the interest payable with respect to the Senior Bonds on such date as a result of a deficiency in the payment of scheduled debt service on the Morada Ranch Refunding Bonds, the Trustee shall withdraw from the Morada Ranch Senior Reserve Account and deposit into the Senior Interest Account the amount necessary to make good such deficiency. If and to the extent that such withdrawal fails to make good such deficiency, the Trustee shall withdraw, from each of the other Acquired Obligations Senior Reserve Accounts, in proportion to the respective principal amounts outstanding of the Acquired Obligations, the amount necessary to make good such deficiency.

- b) If on any Interest Payment Date the amount in the Senior Principal Account shall be less than the amount required for the principal payable with respect to the Senior Bonds on such date as a result of a deficiency in the payment of scheduled debt service on the Morada Ranch Refunding Bonds, the Trustee shall withdraw from the Morada Ranch Senior Reserve Account and deposit into the Senior Principal Account the amount necessary to make good the deficiency. If and to the extent that such withdrawal fails to make good such deficiency, the Trustee shall withdraw, from each of the other Acquired Obligations Senior Reserve Accounts, in proportion to the respective principal amounts outstanding of the Acquired Obligations, the amount necessary to make good such deficiency.
- c) If the Trustee receives a Written Order of the Authority pertaining to the extraordinary redemption of the Senior Bonds or a portion thereof from funds representing the prepayment of Morada Ranch Refunding Bonds which Written Order directs the Trustee to transfer an amount equal to any applicable Morada Ranch Senior Reserve Account Prepayment Credit from the Morada Ranch Senior Reserve Account, the Trustee shall transfer such amount from the Morada Ranch Senior Reserve Account to the Redemption Fund established under the Morada Ranch Bond Indenture and apply such amount in such extraordinary redemption.
- d) If on September 3rd of any year the amount on deposit in the Morada Ranch Senior Reserve Account exceeds the Morada Ranch Senior Reserve Requirement, the Trustee shall on such date transfer such excess to the Residual Account.

(6) Waterford Estates Senior Reserve Account.

- a) If on any Interest Payment Date the amount in the Senior Interest Account shall be less than the amount required for the interest payable with respect to the Senior Bonds on such date as a result of a deficiency in the payment of scheduled debt service on the Waterford Estates Refunding Bonds, the Trustee shall withdraw from the Waterford Estates Senior Reserve Account and deposit into the Senior Interest Account the amount necessary to make good such deficiency. If and to the extent that such withdrawal fails to make good such deficiency, the Trustee shall withdraw, from each of the other Acquired Obligations Senior Reserve Accounts, in proportion to the respective principal amounts outstanding of the Acquired Obligations, the amount necessary to make good such deficiency.
- b) If on any Interest Payment Date the amount in the Senior Principal Account shall be less than the amount required for the principal payable with respect to the Senior Bonds on such date as a result of a deficiency in the payment of scheduled debt service on the Waterford Estates Refunding Bonds, the Trustee shall withdraw from the

Waterford Estates Senior Reserve Account and deposit into the Senior Principal Account the amount necessary to make good the deficiency. If and to the extent that such withdrawal fails to make good such deficiency, the Trustee shall withdraw, from each of the other Acquired Obligations Senior Reserve Accounts, in proportion to the respective principal amounts outstanding of the Acquired Obligations, the amount necessary to make good such deficiency.

- c) If the Trustee receives a Written Order of the Authority pertaining to the extraordinary redemption of the Senior Bonds or a portion thereof from funds representing the prepayment of Waterford Estates Refunding Bonds which Written Order directs the Trustee to transfer an amount equal to any applicable Waterford Estates Senior Reserve Account Prepayment Credit from the Waterford Estates Senior Reserve Account, the Trustee shall transfer such amount from the Waterford Estates Senior Reserve Account to the Redemption Fund established under the Waterford Estates Bond Indenture and apply such amount in such extraordinary redemption.
- d) If on September 3rd of any year the amount on deposit in the Waterford Estates Senior Reserve Account exceeds the Waterford Estates Senior Reserve Requirement, the Trustee shall on such date transfer such excess to the Residual Account.

(b) Subordinate Reserve Fund.

(1) The Trustee shall establish and maintain a separate reserve fund for the Subordinate Bonds, designated as the "Subordinate Reserve Fund" and within such Subordinate Reserve Fund the Trustee shall establish five accounts: the "Blossom Ranch Subordinate Reserve Account," the "La Morada Subordinate Reserve Account," the "Morada North Subordinate Reserve Account," the "Morada Ranch Subordinate Reserve Account" and the "Waterford Estates Subordinate Reserve Account." The Trustee shall deposit certain moneys transferred pursuant to Section 3.02 of the Indenture into the Subordinate Reserve Fund and the accounts therein. The Trustee shall apply moneys in the Subordinate Reserve Fund and the accounts therein as provided in subsection 3.03(b) of the Indenture.

(2) Blossom Ranch Subordinate Reserve Account.

- a) If on any Interest Payment Date the amount in the Subordinate Interest Account shall be less than the amount required for the interest payable with respect to the Subordinate Bonds on such date as a result of a deficiency in the payment of scheduled debt service on the Blossom Ranch Refunding Bonds, the Trustee shall withdraw from the Blossom Ranch Subordinate Reserve Account and deposit into the Subordinate Interest Account the amount necessary to make good such deficiency. If and to the extent that such withdrawal fails to make good such deficiency, the Trustee shall withdraw, from each of the other Acquired Obligations Subordinate Reserve Accounts, in proportion to the respective principal amounts outstanding of the

Acquired Obligations, the amount necessary to make good such deficiency.

- b) If on any Interest Payment Date the amount in the Subordinate Principal Account shall be less than the amount required for the principal payable with respect to the Subordinate Bonds on such date as a result of a deficiency in the payment of scheduled debt service on the Blossom Ranch Refunding Bonds, the Trustee shall withdraw from the Blossom Ranch Subordinate Reserve Account and deposit into the Subordinate Principal Account the amount necessary to make good the deficiency. If and to the extent that such withdrawal fails to make good such deficiency, the Trustee shall withdraw, from each of the other Acquired Obligations Subordinate Reserve Accounts, in proportion to the respective principal amounts outstanding of the Acquired Obligations, the amount necessary to make good such deficiency.
- c) If the Trustee receives a Written Order of the Authority pertaining to the extraordinary redemption of the Subordinate Bonds or a portion thereof from funds representing the prepayment of Blossom Ranch Refunding Bonds which Written Order directs the Trustee to transfer an amount equal to any applicable Blossom Ranch Subordinate Reserve Account Prepayment Credit from the Blossom Ranch Subordinate Reserve Account, the Trustee shall transfer such amount from the Blossom Ranch Subordinate Reserve Account to the Redemption Fund established under the Blossom Ranch Bond Indenture and apply such amount in such extraordinary redemption.
- d) If on September 3rd of any year the amount on deposit in the Blossom Ranch Subordinate Reserve Account exceeds the Blossom Ranch Subordinate Reserve Requirement, the Trustee shall on such date transfer such excess to the Residual Account.

(3) La Morada Subordinate Reserve Account.

- a) If on any Interest Payment Date the amount in the Subordinate Interest Account shall be less than the amount required for the interest payable with respect to the Subordinate Bonds on such date as a result of a deficiency in the payment of scheduled debt service on the La Morada Refunding Bonds, the Trustee shall withdraw from the La Morada Subordinate Reserve Account and deposit into the Subordinate Interest Account the amount necessary to make good such deficiency. If and to the extent that such withdrawal fails to make good such deficiency, the Trustee shall withdraw, from each of the other Acquired Obligations Subordinate Reserve Accounts, in proportion to the respective principal amounts outstanding of the Acquired Obligations, the amount necessary to make good such deficiency.

- b) If on any Interest Payment Date the amount in the Subordinate Principal Account shall be less than the amount required for the principal payable with respect to the Subordinate Bonds on such date as a result of a deficiency in the payment of scheduled debt service on the La Morada Refunding Bonds, the Trustee shall withdraw from the La Morada Subordinate Reserve Account and deposit into the Subordinate Principal Account the amount necessary to make good the deficiency. If and to the extent that such withdrawal fails to make good such deficiency, the Trustee shall withdraw, from each of the other Acquired Obligations Subordinate Reserve Accounts, in proportion to the respective principal amounts outstanding of the Acquired Obligations, the amount necessary to make good such deficiency.
- c) If the Trustee receives a Written Order of the Authority pertaining to the extraordinary redemption of the Subordinate Bonds or a portion thereof from funds representing the prepayment of La Morada Refunding Bonds which Written Order directs the Trustee to transfer an amount equal to any applicable La Morada Subordinate Reserve Account Prepayment Credit from the La Morada Subordinate Reserve Account, the Trustee shall transfer such amount from the La Morada Subordinate Reserve Account to the Redemption Fund established under the La Morada Bond Indenture and apply such amount in such extraordinary redemption.
- d) If on September 3rd of any year the amount on deposit in the La Morada Subordinate Reserve Account exceeds the La Morada Subordinate Reserve Requirement, the Trustee shall on such date transfer such excess to the Residual Account.

(4) Morada North Subordinate Reserve Account.

- a) If on any Interest Payment Date the amount in the Subordinate Interest Account shall be less than the amount required for the interest payable with respect to the Subordinate Bonds on such date as a result of a deficiency in the payment of scheduled debt service on the Morada North Refunding Bonds, the Trustee shall withdraw from the Morada North Subordinate Reserve Account and deposit into the Subordinate Interest Account the amount necessary to make good such deficiency. If and to the extent that such withdrawal fails to make good such deficiency, the Trustee shall withdraw, from each of the other Acquired Obligations Subordinate Reserve Accounts, in proportion to the respective principal amounts outstanding of the Acquired Obligations, the amount necessary to make good such deficiency.
- b) If on any Interest Payment Date the amount in the Subordinate Principal Account shall be less than the amount required for the principal payable with respect to the Subordinate Bonds on such date

as a result of a deficiency in the payment of scheduled debt service on the Morada North Refunding Bonds, the Trustee shall withdraw from the Morada North Subordinate Reserve Account and deposit into the Subordinate Principal Account the amount necessary to make good the deficiency. If and to the extent that such withdrawal fails to make good such deficiency, the Trustee shall withdraw, from each of the other Acquired Obligations Subordinate Reserve Accounts, in proportion to the respective principal amounts outstanding of the Acquired Obligations, the amount necessary to make good such deficiency.

- c) If the Trustee receives a Written Order of the Authority pertaining to the extraordinary redemption of the Subordinate Bonds or a portion thereof from funds representing the prepayment of Morada North Refunding Bonds which Written Order directs the Trustee to transfer an amount equal to any applicable Morada North Subordinate Reserve Account Prepayment Credit from the Morada North Subordinate Reserve Account, the Trustee shall transfer such amount from the Morada North Subordinate Reserve Account to the Redemption Fund established under the Morada North Bond Indenture and apply such amount in such extraordinary redemption.
- d) If on September 3rd of any year the amount on deposit in the Morada North Subordinate Reserve Account exceeds the Morada North Subordinate Reserve Requirement, the Trustee shall on such date transfer such excess to the Residual Account.

(5) Morada Ranch Subordinate Reserve Account.

- a) If on any Interest Payment Date the amount in the Subordinate Interest Account shall be less than the amount required for the interest payable with respect to the Subordinate Bonds on such date as a result of a deficiency in the payment of scheduled debt service on the Morada Ranch Refunding Bonds, the Trustee shall withdraw from the Morada Ranch Subordinate Reserve Account and deposit into the Subordinate Interest Account the amount necessary to make good such deficiency. If and to the extent that such withdrawal fails to make good such deficiency, the Trustee shall withdraw, from each of the other Acquired Obligations Subordinate Reserve Accounts, in proportion to the respective principal amounts outstanding of the Acquired Obligations, the amount necessary to make good such deficiency.
- b) If on any Interest Payment Date the amount in the Subordinate Principal Account shall be less than the amount required for the principal payable with respect to the Subordinate Bonds on such date as a result of a deficiency in the payment of scheduled debt service on the Morada Ranch Refunding Bonds, the Trustee shall withdraw from the Morada Ranch Subordinate Reserve Account and deposit into the

Subordinate Principal Account the amount necessary to make good the deficiency. If and to the extent that such withdrawal fails to make good such deficiency, the Trustee shall withdraw, from each of the other Acquired Obligations Subordinate Reserve Accounts, in proportion to the respective principal amounts outstanding of the Acquired Obligations, the amount necessary to make good such deficiency.

- c) If the Trustee receives a Written Order of the Authority pertaining to the extraordinary redemption of the Subordinate Bonds or a portion thereof from funds representing the prepayment of Morada Ranch Refunding Bonds which Written Order directs the Trustee to transfer an amount equal to any applicable Morada Ranch Subordinate Reserve Account Prepayment Credit from the Morada Ranch Subordinate Reserve Account, the Trustee shall transfer such amount from the Morada Ranch Subordinate Reserve Account to the Redemption Fund established under the Morada Ranch Bond Indenture and apply such amount in such extraordinary redemption.
- d) If on September 3rd of any year the amount on deposit in the Morada Ranch Subordinate Reserve Account exceeds the Morada Ranch Subordinate Reserve Requirement, the Trustee shall on such date transfer such excess to the Residual Account.

(6) Waterford Estates Subordinate Reserve Account.

- a) If on any Interest Payment Date the amount in the Subordinate Interest Account shall be less than the amount required for the interest payable with respect to the Subordinate Bonds on such date as a result of a deficiency in the payment of scheduled debt service on the Waterford Estates Refunding Bonds, the Trustee shall withdraw from the Waterford Estates Subordinate Reserve Account and deposit into the Subordinate Interest Account the amount necessary to make good such deficiency. If and to the extent that such withdrawal fails to make good such deficiency, the Trustee shall withdraw, from each of the other Acquired Obligations Subordinate Reserve Accounts, in proportion to the respective principal amounts outstanding of the Acquired Obligations, the amount necessary to make good such deficiency.
- b) If on any Interest Payment Date the amount in the Subordinate Principal Account shall be less than the amount required for the principal payable with respect to the Subordinate Bonds on such date as a result of a deficiency in the payment of scheduled debt service on the Waterford Estates Refunding Bonds, the Trustee shall withdraw from the Waterford Estates Subordinate Reserve Account and deposit into the Subordinate Principal Account the amount necessary to make good the deficiency. If and to the extent that such withdrawal fails to make good such deficiency, the Trustee shall withdraw, from each of

the other Acquired Obligations Subordinate Reserve Accounts, in proportion to the respective principal amounts outstanding of the Acquired Obligations, the amount necessary to make good such deficiency.

- c) If the Trustee receives a Written Order of the Authority pertaining to the extraordinary redemption of the Subordinate Bonds or a portion thereof from funds representing the prepayment of Waterford Estates Refunding Bonds which Written Order directs the Trustee to transfer an amount equal to any applicable Waterford Estates Subordinate Reserve Account Prepayment Credit from the Waterford Estates Subordinate Reserve Account, the Trustee shall transfer such amount from the Waterford Estates Subordinate Reserve Account to the Redemption Fund established under the Waterford Estates Bond Indenture and apply such amount in such extraordinary redemption.
- d) If on September 3rd of any year the amount on deposit in the Waterford Estates Subordinate Reserve Account exceeds the Waterford Estates Subordinate Reserve Requirement, the Trustee shall on such date transfer such excess to the Residual Account.

(c) Reserve Fund Credit in Final Bond Year.

(1) Blossom Ranch Refunding Bonds. If the sum of the amounts on deposit in the Blossom Ranch Senior Reserve Account and the Blossom Ranch Subordinate Reserve Account at the beginning of the final Bond Year with respect to the Blossom Ranch Refunding Bonds equals or exceeds the principal of and interest on the Blossom Ranch Refunding Bonds payable in such final Bond Year, the Trustee shall apply such amounts as a credit against such principal and interest as hereinafter described and shall notify the City that no further payments will be required with respect to such Blossom Ranch Refunding Bonds. On March 2 of such final Bond Year, the Trustee (i) shall withdraw from the Blossom Ranch Senior Reserve Account in the Senior Reserve Fund, and deposit in the Senior Interest Account, one-half of the remainder of the balance on deposit in such account minus the proportionate share of the principal of the Senior Bonds payable on the following September 2 from the Blossom Ranch Refunding Bonds and (ii) shall withdraw from the Blossom Ranch Subordinate Reserve Account in the Subordinate Reserve Fund, and deposit in the Subordinate Interest Account, one-half of the remainder of the balance on deposit in such applicable account minus the proportionate share of the principal of the Subordinate Bonds payable on the following September 2 from the Blossom Ranch Refunding Bonds. On September 2 of such final Bond Year, the Trustee (i) shall withdraw from the Blossom Ranch Senior Reserve Account in the Senior Reserve Fund, and deposit in the Senior Principal Account, the proportionate share of the principal of the Senior Bonds payable on such September 2 from the Blossom Ranch Refunding Bonds and deposit the remaining amount in the Senior Interest Account and (ii) shall withdraw from the Blossom Ranch Subordinate Reserve Account in the Subordinate Reserve Fund, and deposit in the Subordinate Principal Account, the proportionate share of the principal of the Subordinate Bonds payable on such September 2 from the Blossom Ranch Refunding Bonds and deposit the remaining amount in the Subordinate Interest Account.

(2) La Morada Refunding Bonds. If the sum of the amounts on deposit in the La Morada Senior Reserve Account and the La Morada Subordinate Reserve Account at the beginning of the final Bond Year with respect to the La Morada Refunding Bonds equals or exceeds the principal of and interest on the La Morada Refunding Bonds payable in such final Bond Year, the Trustee shall apply such amounts as a credit against such principal and interest as hereinafter described and shall notify the City that no further payments will be required with respect to such La Morada Refunding Bonds. On March 2 of such final Bond Year, the Trustee (i) shall withdraw from the La Morada Senior Reserve Account in the Senior Reserve Fund, and deposit in the Senior Interest Account, one-half of the remainder of the balance on deposit in such account minus the proportionate share of the principal of the Senior Bonds payable on the following September 2 from the La Morada Refunding Bonds and (ii) shall withdraw from the La Morada Subordinate Reserve Account in the Subordinate Reserve Fund, and deposit in the Subordinate Interest Account, one-half of the remainder of the balance on deposit in such applicable account minus the proportionate share of the principal of the Subordinate Bonds payable on the following September 2 from the La Morada Refunding Bonds. On September 2 of such final Bond Year, the Trustee (i) shall withdraw from the La Morada Senior Reserve Account in the Senior Reserve Fund, and deposit in the Senior Principal Account, the proportionate share of the principal of the Senior Bonds payable on such September 2 from the La Morada Refunding Bonds and deposit the remaining amount in the Senior Interest Account and (ii) shall withdraw from the La Morada Subordinate Reserve Account in the Subordinate Reserve Fund, and deposit in the Subordinate Principal Account, the proportionate share of the principal of the Subordinate Bonds payable on such September 2 from the La Morada Refunding Bonds and deposit the remaining amount in the Subordinate Interest Account.

(3) Morada North Refunding Bonds. If the sum of the amounts on deposit in the Morada North Senior Reserve Account and the Morada North Subordinate Reserve Account at the beginning of the final Bond Year with respect to the Morada North Refunding Bonds equals or exceeds the principal of and interest on the Morada North Refunding Bonds payable in such final Bond Year, the Trustee shall apply such amounts as a credit against such principal and interest as hereinafter described and shall notify the City that no further payments will be required with respect to such Morada North Refunding Bonds. On March 2 of such final Bond Year, the Trustee (i) shall withdraw from the Morada North Senior Reserve Account in the Senior Reserve Fund, and deposit in the Senior Interest Account, one-half of the remainder of the balance on deposit in such account minus the proportionate share of the principal of the Senior Bonds payable on the following September 2 from the Morada North Refunding Bonds and (ii) shall withdraw from the Morada North Subordinate Reserve Account in the Subordinate Reserve Fund, and deposit in the Subordinate Interest Account, one-half of the remainder of the balance on deposit in such applicable account minus the proportionate share of the principal of the Subordinate Bonds payable on the following September 2 from the Morada North Refunding Bonds. On September 2 of such final Bond Year, the Trustee (i) shall withdraw from the Morada North Senior Reserve Account in the Senior Reserve Fund, and deposit in the Senior Principal Account, the proportionate share of the principal of the Senior Bonds payable on such September 2 from the Morada North Refunding Bonds and deposit the remaining amount in the Senior Interest Account and (ii) shall withdraw from the Morada North Subordinate Reserve Account in the Subordinate Reserve Fund, and deposit in the Subordinate Principal Account, the proportionate share of the principal of the Subordinate Bonds payable on such September 2 from the Morada North Refunding Bonds and deposit the remaining amount in the Subordinate Interest Account.

(4) Morada Ranch Refunding Bonds. If the sum of the amounts on deposit in the Morada Ranch Senior Reserve Account and the Morada Ranch Subordinate Reserve Account at the beginning of the final Bond Year with respect to the Morada Ranch Refunding Bonds equals or exceeds the principal of and interest on the Morada Ranch Refunding Bonds payable in such final Bond Year, the Trustee shall apply such amounts as a credit against such principal and interest as hereinafter described and shall notify the City that no further payments will be required with respect to such Morada Ranch Refunding Bonds. On March 2 of such final Bond Year, the Trustee (i) shall withdraw from the Morada Ranch Senior Reserve Account in the Senior Reserve Fund, and deposit in the Senior Interest Account, one-half of the remainder of the balance on deposit in such account minus the proportionate share of the principal of the Senior Bonds payable on the following September 2 from the Morada Ranch Refunding Bonds and (ii) shall withdraw from the Morada Ranch Subordinate Reserve Account in the Subordinate Reserve Fund, and deposit in the Subordinate Interest Account, one-half of the remainder of the balance on deposit in such applicable account minus the proportionate share of the principal of the Subordinate Bonds payable on the following September 2 from the Morada Ranch Refunding Bonds. On September 2 of such final Bond Year, the Trustee (i) shall withdraw from the Morada Ranch Senior Reserve Account in the Senior Reserve Fund, and deposit in the Senior Principal Account, the proportionate share of the principal of the Senior Bonds payable on such September 2 from the Morada Ranch Refunding Bonds and deposit the remaining amount in the Senior Interest Account and (ii) shall withdraw from the Morada Ranch Subordinate Reserve Account in the Subordinate Reserve Fund, and deposit in the Subordinate Principal Account, the proportionate share of the principal of the Subordinate Bonds payable on such September 2 from the Morada Ranch Refunding Bonds and deposit the remaining amount in the Subordinate Interest Account.

(5) Waterford Estates Refunding Bonds. If the sum of the amounts on deposit in the Waterford Estates Senior Reserve Account and the Waterford Estates Subordinate Reserve Account at the beginning of the final Bond Year with respect to the Waterford Estates Refunding Bonds equals or exceeds the principal of and interest on the Waterford Estates Refunding Bonds payable in such final Bond Year, the Trustee shall apply such amounts as a credit against such principal and interest as hereinafter described and shall notify the City that no further payments will be required with respect to such Waterford Estates Refunding Bonds. On March 2 of such final Bond Year, the Trustee (i) shall withdraw from the Waterford Estates Senior Reserve Account in the Senior Reserve Fund, and deposit in the Senior Interest Account, one-half of the remainder of the balance on deposit in such account minus the proportionate share of the principal of the Senior Bonds payable on the following September 2 from the Waterford Estates Refunding Bonds and (ii) shall withdraw from the Waterford Estates Subordinate Reserve Account in the Subordinate Reserve Fund, and deposit in the Subordinate Interest Account, one-half of the remainder of the balance on deposit in such applicable account minus the proportionate share of the principal of the Subordinate Bonds payable on the following September 2 from the Waterford Estates Refunding Bonds. On September 2 of such final Bond Year, the Trustee (i) shall withdraw from the Waterford Estates Senior Reserve Account in the Senior Reserve Fund, and deposit in the Senior Principal Account, the proportionate share of the principal of the Senior Bonds payable on such September 2 from the Waterford Estates Refunding Bonds and deposit the remaining amount in the Senior Interest Account and (ii) shall withdraw from the Waterford Estates Subordinate Reserve Account in the Subordinate Reserve Fund, and deposit in the Subordinate Principal Account, the proportionate share of the principal of the Subordinate Bonds payable on such September 2 from the Waterford Estates Refunding Bonds and deposit the remaining amount in the Subordinate Interest Account.

Expense Fund

The Trustee shall establish and maintain a separate fund to be known as the "Expense Fund." The moneys deposited into the Expense Fund shall be utilized to pay the Costs of Issuance and Administrative Costs, as set forth in a Written Request of the City containing the respective amounts to be paid to the designated payees and delivered to the Trustee. The Trustee shall pay all such Costs of Issuance and Administrative Costs upon receipt of an invoice from any such payee which requests payment in an amount which is less than or equal to the amount set forth with respect to such payee in such requisition. On July 1 of each year, the Trustee shall transfer any funds then held in the Expense Fund to the City.

Program Fund

Establishment of Program Fund. The Trustee shall establish and maintain a separate fund to be known as the "Program Fund." The Trustee shall deposit a portion of the proceeds of sale of the Bonds into the Program Fund pursuant to Section 3.02 of the Indenture. Except as otherwise provided in the Indenture, money in the Program Fund shall be used solely for the acquisition of the Acquired Obligations.

Disbursement to Acquire Acquired Obligations. The Trustee shall disburse the monies held in the Program Fund to, or at the written direction of, the City for the purpose of purchasing and acquiring the Acquired Obligations from the City. Upon the disbursement of all monies held in the Program Fund, the Trustee shall close the Program Fund.

Revenues; Funds and Accounts of Principal and Interest

Pledge and Assignment; Revenue Fund. Subject only to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in the Indenture, the Acquired Obligations and all of the Revenues and any other amounts (including proceeds of the sale of the Bonds) held in any fund or account established pursuant to the Indenture (except the Rebate Fund, the Expense Fund and the Residual Account of the Revenue Fund) are thereby pledged by the Authority, first to secure the payment of the principal of and interest on the Senior Bonds in accordance with their terms and the provisions of the Indenture and second to secure the payment of the principal of and interest on the Subordinate Bonds in accordance with their terms and the provisions of the Indenture. Said pledge shall constitute, with respect to the Senior Bonds and the Subordinate Bonds, first and second liens on and security interests in such assets, respectively, and shall attach, be perfected and be valid and binding from and after delivery of the Bonds by the Trustee, upon the physical delivery thereof.

The Authority thereby transfers in trust and assigns to the Trustee, for the benefit of the Owners from time to time of the Bonds, all of the Revenues and all of the right, title and interest of the Authority in the Acquired Obligations, when and as issued or incurred. The Trustee shall be entitled to and shall collect and receive all of the Revenues, and any Revenues collected or received by the Authority shall be deemed to be held, and to have been collected or received, by the Authority and shall forthwith be paid by the Authority to the Trustee for deposit to the Revenue Fund. The Trustee also shall be entitled to and may take all steps, actions and proceedings reasonably necessary in its judgment to enforce, either jointly with the Authority or separately, all of the rights of the Authority and all of the obligations of the City under and with respect to its Acquired Obligations.

Subject to Section 5.07 of the Indenture, upon receipt, all Revenues shall be promptly deposited by the Trustee thereof in a special fund designated as the "Revenue Fund" within which there shall be a Senior Interest Account, Senior Principal Account, Subordinate Interest Account, Subordinate Principal Account, Redemption Account, and a Residual Account, each of which the Trustee shall establish, maintain and hold in trust. All Revenues deposited with the Trustee shall be held, disbursed, allocated and applied by the Trustee only as provided in the Indenture.

Allocation of Revenues. As Revenues (other than Extraordinary Redemption Proceeds and Optional Redemption Proceeds, which shall be deposited in the Redemption Account pursuant to Section 5.05 of the Indenture) are received in each calendar year, the Trustee shall transfer from the Revenue Fund and deposit into the following respective accounts (each of which the Trustee shall establish and maintain in trust separate and distinct from the other funds and accounts established under the Indenture) the following amounts on the following dates and in the following order of priority, the requirements of each such account (including the making up of any deficiencies in any such account resulting from a lack of Revenues sufficient to make any earlier required deposit) at the time of deposit to be satisfied before any transfer is made to any account subsequent in priority:

On March 2nd, July 2nd and September 2nd of each year, the Trustee shall deposit in the Senior Interest Account an amount which, together with the amounts then on deposit therein, is required to cause the aggregate amount on deposit in the Senior Interest Account to equal the amount of interest coming due and payable on such date or, in the case of any July 2nd deposit, the next Interest Payment Date on the Senior Bonds.

On July 2nd and September 2nd of each year, the Trustee shall deposit in the Senior Principal Account an amount which, together with the amounts then on deposit therein, is required to cause the aggregate amount on deposit in the Senior Principal Account to equal the amount of principal coming due and payable, either by mandatory redemption or maturity, on such date or, in the case of any July 2nd deposit, the next Interest Payment Date on the Outstanding Senior Bonds.

On March 2nd, July 2nd and September 2nd of each year, the Trustee shall deposit into each Acquired Obligations Senior Reserve Account the amount, if any, necessary to cause the balance therein to equal the applicable Acquired Obligations Senior Reserve Requirement, and if funds for such purpose are insufficient to cause the balances in all the Acquired Obligations Senior Reserve Accounts to equal the respective Acquired Obligations Senior Reserve Requirements, then deposits will be made in proportion to each Acquired Obligations Senior Reserve Account.

On March 2nd, July 2nd and September 2nd of each year, the Trustee shall deposit in the Subordinate Interest Account an amount which, together with the amounts then on deposit therein, is required to cause the aggregate amount on deposit in the Subordinate Interest Account to equal the amount of interest coming due and payable on such date or, in the case of any July 2nd deposit, the next Interest Payment Date on the Subordinate Bonds.

On July 2nd and September 2nd of each year, the Trustee shall deposit in the Subordinate Principal Account an amount which, together with the amounts then on deposit therein, is required to cause the aggregate amount on deposit in the Subordinate Principal Account to equal the amount of principal coming due and payable, either by mandatory redemption or maturity, on such date or, in the case of any July 2nd deposit, the next Interest Payment Date on the Outstanding Subordinate Bonds.

On March 2nd, July 2nd and September 2nd of each year, the Trustee shall deposit into each Acquired Obligations Subordinate Reserve Account the amount, if any, necessary to cause the balance therein to equal the applicable Acquired Obligations Subordinate Reserve Requirement, and if funds for such purpose are insufficient to cause the balances in all the Acquired Obligations Subordinate Reserve Accounts to equal the respective Acquired Obligations Subordinate Reserve Requirements, then deposits will be made in proportion to each Acquired Obligations Subordinate Reserve Account.

On the next Business Day following each July 2nd deposit made pursuant to (a) through (f) above, the Trustee shall deposit in the Expense Fund such amount as may be requested in a Written Request of an Authorized Representative of the Authority for the payment of Administrative Costs.

On the next Business Day following each July 2nd deposit made pursuant to (a) through (f) above, the Trustee shall deposit in the Rebate Fund all amounts which the Authority directs to be deposited therein pursuant to Section 6.08 of the Indenture.

On the next Business Day following each July 2nd deposit made pursuant to (a) through (h) above, the Trustee shall deposit in the Residual Account of the Revenue Fund the amount then on deposit in the Revenue Fund.

Application of Interest Accounts. Subject to the provisions of the Indenture, all amounts in the Senior Interest Account shall be used and withdrawn by the Trustee solely for the purpose of paying interest on the Senior Bonds as the same shall become due and payable or, at the Written Request of the Authority filed with the Trustee, to apply to the payment of accrued interest on any Senior Bonds purchased by the Authority in lieu of redemption pursuant to Section 4.01(d) of the Indenture. Any amounts on deposit in the Senior Interest Account or any subaccount thereof on any Interest Payment Date and not required to pay interest then due and payable on the Bonds shall be retained in such Senior Interest Account.

Subject to the provisions of the Indenture, all amounts in the Subordinate Interest Account shall be used and withdrawn by the Trustee solely for the purpose of paying interest on the Subordinate Bonds as the same shall become due and payable or, at the Written Request of the Authority filed with the Trustee, to apply to the payment of accrued interest on any Subordinate Bonds purchased by the Authority in lieu of redemption pursuant to Section 4.01(d) of the Indenture. Any amounts on deposit in the Subordinate Interest Account or any subaccount thereof on any Interest Payment Date and not required to pay interest then due and payable on the Bonds shall be retained in such Subordinate Interest Account.

Application of Principal Accounts. Subject to the provisions of the Indenture, all amounts in the Senior Principal Account shall be used and withdrawn by the Trustee solely to pay the principal of the Senior Bonds upon the stated maturity thereof or upon the date specified for the mandatory sinking account redemption thereof.

Subject to the provisions of the Indenture, all amounts in the Subordinate Principal Account shall be used and withdrawn by the Trustee solely to pay the principal of the Subordinate Bonds upon the stated maturity thereof.

Application of Redemption Account. All Extraordinary Redemption Proceeds and all Optional Redemption Proceeds shall be deposited into the Redemption Account. Subject to the provisions of the Indenture, all amounts deposited in the Redemption Account shall be used and withdrawn by the Trustee solely for the purpose of redeeming Bonds in the manner and upon the terms and conditions specified in Section 4.01(a) or (b) of the Indenture, at the next succeeding date of redemption for which notice has been given and at the principal amount thereof. At any time prior to selection of Bonds for redemption, the Trustee may apply amounts on deposit in the Redemption Account to the purchase of Bonds pursuant to the provisions of Section 4.01(d) of the Indenture.

Application of Residual Account. Monies deposited in the Residual Account shall no longer be Revenues and shall be released from the lien and pledge established in Section 5.01 of the Indenture. On the same Business Day that monies are deposited in the Residual Account the Trustee shall transfer such monies as follows:

(a) that amount equal to (i) the Blossom Ranch Residual Account Annual Credit, (ii) the amount, if any, transferred to the Residual Account from the Blossom Ranch Senior Reserve Account representing moneys in excess of the Blossom Ranch Senior Reserve Requirement and (iii) the amount, if any, transferred to the Residual Account from the Blossom Ranch Subordinate Reserve Account representing moneys in excess of the Blossom Ranch Subordinate Reserve Requirement, shall be transferred to the Fiscal Agent for the Blossom Ranch Refunding Bonds together with a Written Certificate of the Trustee that such funds are being transferred pursuant to the Indenture and are to be deposited in the Redemption Fund established pursuant to the Blossom Ranch Bond Indenture; and

(b) that amount equal to (i) the La Morada Residual Account Annual Credit, (ii) the amount, if any, transferred to the Residual Account from the La Morada Senior Reserve Account representing moneys in excess of the La Morada Senior Reserve Requirement and (iii) the amount, if any, transferred to the Residual Account from the La Morada Subordinate Reserve Account representing moneys in excess of the La Morada Subordinate Reserve Requirement, shall be transferred to the Fiscal Agent for the La Morada Refunding Bonds together with a Written Certificate of the Trustee that such funds are being transferred pursuant to the Indenture and are to be deposited in the Redemption Fund established pursuant to the La Morada Bond Indenture; and

(c) that amount equal to (i) the Morada North Residual Account Annual Credit, (ii) the amount, if any, transferred to the Residual Account from the Morada North Senior Reserve Account representing moneys in excess of the Morada North Senior Reserve Requirement and (iii) the amount, if any, transferred to the Residual Account from the Morada North Subordinate Reserve Account representing moneys in excess of the Morada North Subordinate Reserve Requirement, shall be transferred to the Fiscal Agent for the Morada North Refunding Bonds together with a Written Certificate of the Trustee that such funds are being transferred pursuant to the Indenture and are to be deposited in the Redemption Fund established pursuant to the Morada North Bond Indenture; and

(d) that amount equal to (i) the Morada Ranch Residual Account Annual Credit, (ii) the amount, if any, transferred to the Residual Account from the Morada Ranch Senior Reserve Account representing moneys in excess of the Morada Ranch Senior Reserve Requirement and (iii) the amount, if any, transferred to the Residual Account from the Morada Ranch Subordinate Reserve Account representing moneys in excess of the Morada Ranch Subordinate Reserve Requirement, shall be transferred to the Fiscal Agent for the Morada Ranch Refunding Bonds together with a Written Certificate of the Trustee that such funds are being transferred pursuant to the Indenture and

are to be deposited in the Redemption Fund established pursuant to the Morada Ranch Bond Indenture; and

(e) that amount equal to (i) the Waterford Estates Residual Account Annual Credit, (ii) the amount, if any, transferred to the Residual Account from the Waterford Estates Senior Reserve Account representing moneys in excess of the Waterford Estates Senior Reserve Requirement and (iii) the amount, if any, transferred to the Residual Account from the Waterford Estates Subordinate Reserve Account representing moneys in excess of the Waterford Estates Subordinate Reserve Requirement, shall be transferred to the Fiscal Agent for the Waterford Estates Refunding Bonds together with a Written Certificate of the Trustee that such funds are being transferred pursuant to the Indenture and are to be deposited in the Redemption Fund established pursuant to the Waterford Estates Bond Indenture.

Investment of Moneys. Except as otherwise provided in the Indenture, all moneys in any of the funds or accounts established pursuant to the Indenture shall be invested by the Trustee solely in Permitted Investments, as directed in writing by the Authority two (2) Business Days prior to the making of such investment. Permitted Investments may be purchased at such prices as the Authority shall determine. All Permitted Investments shall be acquired subject to any restrictive instructions given to the Trustee pursuant to Section 6.07 of the Indenture and such additional limitations or requirements consistent with the foregoing as may be established by the Written Request of the Authority. Moneys in all funds and accounts shall be invested in Permitted Investments maturing not later than the date on which it is estimated that such moneys will be required for the purposes specified in the Indenture. Absent timely written direction from the Authority, the Trustee shall invest any funds held by it in Permitted Investments described in clause 2(c) of the definition thereof.

Unless otherwise provided in the Indenture, all interest, profits and other income received from the investment of moneys in any fund or account established pursuant to the Indenture shall be deposited in the Revenue Fund, except that earnings on the investment of amounts in the Residual Account of the Revenue Fund, the Senior Reserve Fund, the Subordinate Reserve Fund and the Rebate Fund shall be retained in each such fund or account. Notwithstanding anything to the contrary contained in this paragraph, an amount of interest received with respect to any Permitted Investments equal to the amount of accrued interest, if any, paid as part of the purchase price of such Permitted Investment shall be credited to the fund from which such accrued interest was paid.

Permitted Investments acquired as an investment of moneys in any fund established under the Indenture shall be credited to such fund. For the purpose of determining the amount in any fund, all Permitted Investments credited to such fund shall be valued at the lesser of cost or par value plus, prior to the first payment of interest following purchase, the amount of accrued interest, if any, paid as a part of the purchase price.

The Trustee may act as principal or agent in the making or disposing of any investment. Upon the Written Request of the Authority, the Trustee shall sell or present for redemption any Permitted Investments so purchased whenever it shall be necessary to provide moneys to meet any required payment, transfer, withdrawal or disbursement from the fund to which such Permitted Investments are credited, and the Trustee shall not be liable or responsible for any loss resulting from any investment made or sold pursuant to Section 5.07 of the Indenture. For investment purposes, the Trustee may commingle the funds and accounts established under the Indenture, but shall account for each separately.

The Authority acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Authority the right to receive brokerage confirmations of security transactions as they occur, the Authority specifically waives such right to the extent permitted by law. The Trustee will furnish the Authority periodic cash transaction statements which include details for all investment transactions made by the Trustee under the Indenture.

Amounts contained in the Senior Reserve Fund shall be invested only in the instruments set forth in paragraphs (1) and (2)(a) of the definition of Permitted Investments, with maturities of not longer than five years. No Senior Reserve Fund credit facilities, insurance policies, forward delivery agreements, investment agreements, hedge or par-put agreements may be used without the prior written consent of the Senior Bond Insurer.

Rebate Fund. With respect to the Bonds, the Trustee shall establish a special fund designated as the "Rebate Fund" (the "Rebate Fund") and shall comply with the requirements of Section 6.08(b) of the Indenture. All money at any time deposited in the Rebate Fund shall be held by the Trustee in trust, for payment to the United States Treasury. All amounts on deposit in the Rebate Fund shall be governed by Section 6.08 of the Indenture and the Tax Certificate, unless the Authority obtains an opinion of Bond Counsel that the exclusion from gross income of interest on the Bonds will not be adversely affected for federal income tax purposes if such requirements are not satisfied.

The following requirements shall be satisfied with respect to the Rebate Fund:

Annual Computation. Within 55 days of the end of each fifth Bond Year with respect to the Bonds and of the final maturity or redemption of the Bonds, the Authority shall calculate or cause to be calculated the amount of rebatable arbitrage in accordance with Section 148(f)(2) of the Code and Section 1.148-2 of the Rebate Regulations (taking into account any applicable exceptions with respect to the computation of the rebatable arbitrage, described, if applicable, in the Tax Certificate (e.g., the temporary investments exceptions of Section 148(f)(4)(B) and (C) of the Code)) and for this purpose treating the last day of the applicable Bond Year as a computation date within the meaning of Section 1.148-8(b) of the Rebate Regulations (the "Rebatable Arbitrage"). The Authority shall obtain expert advice as to the amount of the Rebatable Arbitrage to comply with the Rebate Fund provisions of the Indenture.

Rebatable Amount Transfer. Within 55 days of the end of each applicable Bond Year with respect to the Bonds, upon the Authority's written direction, an amount shall be deposited to the Rebate Fund by the Trustee from any legally available funds, if and to the extent required, so that the balance in the Rebate Fund shall equal the amount of Rebatable Arbitrage so calculated in accordance with the previous paragraph. In the event that, immediately following the transfer required by the previous sentence, the amount then on deposit to the credit of the Rebate Fund exceeds the amount required to be on deposit therein, upon written instructions from the Authority, the Trustee shall withdraw the excess from the Rebate Fund and then credit the excess to the Revenue Fund.

Payment to the Treasury. The Trustee shall, pursuant to the written direction of the Authority, pay to the United States Treasury, out of amounts in each Rebate Fund,

(A) Not later than 60 days after the end of (1) the fifth Bond Year with respect to the Bonds, and (2) each applicable fifth Bond Year thereafter, an amount equal to at least 90% of the Rebatable Arbitrage calculated as of the end of such Bond Year; and

(B) Not later than 60 days after the payment of all the Bonds, an amount equal to 100% of the Rebatable Arbitrage calculated as of the end of such applicable Bond Year, and any income attributable to the Rebatable Arbitrage, computed in accordance with Section 148(f) of the Code.

In the event that, prior to the time of any payment required to be made from the Rebate Fund, the amount in the Rebate Fund is not sufficient to make such payment when such payment is due, the Authority shall calculate or cause to be calculated the amount of such deficiency and deposit with the Trustee for deposit in the Rebate Fund an amount received from any legally available source, equal to such deficiency in the Rebate Fund prior to the time such payment is due. Each payment required to be made to the United States pursuant to the Rebate Fund provisions of the Indenture shall be accompanied by Internal Revenue Service Form 8038-T, which shall be prepared by the Authority and provided to the Trustee or shall be made in such other manner as the Authority shall direct the Trustee, as provided under the Code.

Disposition of Unexpended Funds. Any funds remaining in the Rebate Fund after redemption and payment of the Bonds and the payments described in Section 608(b) of the Indenture, may, upon the receipt of written directions from the Authority, be transferred by the Trustee to the Authority and utilized in any manner by the Authority.

Survival of Defeasance. Notwithstanding anything in the Indenture to the contrary, the obligation to comply with the requirements of the Rebate Fund provisions of the Indenture shall survive the defeasance of the Bonds.

Payments under the Senior Bond Insurance Policy.

As long as the Senior Bond Insurance Policy shall be in full force and effect, the Authority and the Trustee agree to comply with the following provisions:

(a) if at least three (3) days prior to an Interest Payment Date the Trustee determines that there will be insufficient funds in the funds and accounts established under the Indenture to pay the principal or interest with respect to the Senior Bonds on such Interest Payment Date, the Trustee shall so notify the Insurance Trustee. Such notice shall specify the amount of the anticipated deficiency, the Senior Bonds to which such deficiency is applicable and whether such Senior Bonds will be deficient as to principal and/or interest. The Senior Bond Insurer will make payments of principal or interest due with respect to the Senior Bonds on or before the first day next following the date on which the Insurance Trustee shall have received notice of nonpayment from the Trustee.

(b) the Trustee shall, after giving notice to the Insurance Trustee as provided in (a) above, make available to the Insurance Trustee and, at the Insurance Trustee's direction, to the Bank of New York, in New York, New York, as insurance trustee for the Senior Bond Insurer or any

successor insurance trustee (the "Insurance Trustee"), the registration books of the Authority maintained by the Trustee and all records relating to the funds and accounts maintained under the Indenture during business hours and with prior notice.

(c) the Trustee shall provide the Senior Bond Insurer and the Insurance Trustee with a list of Owners of Senior Bonds entitled to receive principal or interest payments from the Senior Bond Insurer under the terms of the Senior Bond Insurance Policy and shall make arrangements with the Insurance Trustee (i) to mail checks or drafts to the Owners of Senior Bonds entitled to receive full or partial interest payments from the Senior Bond Insurer and (ii) to pay principal upon the Senior Bonds surrendered to the Insurance Trustee by the Owners of Senior Bonds entitled to receive full or partial principal or payments from the Senior Bond Insurer.

(d) the Trustee shall, at the time it provides notice to the Insurance Trustee pursuant to (a) above, notify Owners of Senior Bonds entitled to receive the payment of principal or interest with respect thereto from the Senior Bond Insurer (i) as to the fact of such entitlement, (ii) that the Senior Bond Insurer will remit to them all or a part of the interest payments next coming due upon proof of the Senior Bond Owner's entitlement to interest payments and delivery to the Insurance Trustee, in form satisfactory to the Insurance Trustee, of an appropriate assignment of such Owner's right to payment, (iii) that, should they be entitled to receive full payment of principal from the Senior Bond Insurer, they must surrender their Senior Bonds (along with an appropriate instrument of assignment in form satisfactory to the Senior Bond Insurer to permit ownership of such Senior Bonds to be registered in the name of the Senior Bond Insurer) for payment to the Insurance Trustee, and not to the Trustee, and (iv) that, should they be entitled to receive partial payment of principal from the Senior Bond Insurer, they must surrender their Senior Bonds for payment thereon first to the Trustee who shall note on such Senior Bonds the portion of the principal paid by the Trustee and then, along with an appropriate instrument of assignment in form satisfactory to the Senior Bond Insurer, to the Insurance Trustee, which will then pay the unpaid portion of principal.

(e) in the event that the Trustee has actual notice that any payment of principal or interest with respect to a Senior Bond which has become due for payment and which is made to an Owner of Senior Bonds by or on behalf of the Authority has been deemed a preferential transfer and theretofore recovered from its Owner pursuant to the United States Bankruptcy Code by a trustee in bankruptcy in accordance with the final, nonappealable order of a court having competent jurisdiction, the Trustee shall, at the time the Insurance Trustee is notified, notify all Senior Bond Owners that in the event that any Senior Bond Owner's payment is so recovered, such Owner will be entitled to payment from the Senior Bond Insurer to the extent of such recovery if sufficient funds are not otherwise available, and the Trustee shall furnish to the Insurance Trustee its records evidencing the payments of principal and interest with respect to the Senior Bonds which have been made by the Trustee, and subsequently recovered from Owners of Senior Bonds, and the dates on which such payments were made.

(f) in addition to those rights granted the Senior Bond Insurer under the Indenture, the Senior Bond Insurer shall, to the extent it makes payment of principal or interest with respect to Senior Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Senior Bond Insurance Policy, and to evidence such subrogation (i) in the case of subrogation as to claims for past due interest, the Trustee shall note the Senior Bond Insurer's rights as subrogee on the registration books of the Authority maintained by the Trustee upon receipt from the Senior Bond Insurer of proof of the payment of interest with respect to Senior Bonds to the Owners of the Senior Bonds, and (ii) in the case of subrogation as to claims for past due

principal, the Trustee shall note the Senior Bond Insurer's rights as subrogee on the registration records of the Authority maintained by the Trustee upon surrender of the Senior Bonds by the Owners thereof together with proof of the payment of principal thereof.

Particular Covenants.

Punctual Payment. The Authority shall punctually pay or cause to be paid the principal, premium, if any, and interest to become due in respect of all the Bonds, in strict conformity with the terms of the Bonds and of the Indenture, according to the true intent and meaning thereof, but only out of Revenues and other assets pledged for such payment as provided in the Indenture and received by the Authority or the Trustee.

Extension of Payment of Bonds. The Authority shall not directly or indirectly extend or assent to the extension of the maturity of any of the Bonds or the time of payment of any claims for interest by the purchaser of such Bonds or by any other arrangement. Nothing in this paragraph shall be deemed to limit the right of the Authority to issue Bonds for the purpose of refunding any Outstanding Bonds, and such issuance shall not be deemed to constitute an extension of maturity of the Bonds.

Against Encumbrances. The Authority shall not create, or permit the creation of, any pledge, lien, charge or other encumbrance upon the Revenues and other assets pledged or assigned under the Indenture while any of the Bonds are Outstanding, except the pledge and assignment created by the Indenture or any supplemental indenture. Subject to this limitation, the Authority expressly reserves the right to enter into one or more other indentures for any of its corporate purposes, including other programs under the Bond Law, and reserves the right to issue other obligations for such purposes. Notwithstanding the foregoing, the Authority shall not issue any bonds or incur any indebtedness while any of the Senior Bonds are Outstanding secured by a pledge, lien, charge or other encumbrance upon the Revenues which is subordinate to the pledge set forth in Section 5.01 of the Indenture without the prior written consent of the Senior Bond Insurer.

Power to Issue Bonds and Make Pledge and Assignment. The Authority is duly authorized pursuant to law to issue the Bonds and to enter into the Indenture and to pledge and assign the Revenues, the Acquired Obligations and other assets purported to be pledged and assigned, respectively, under the Indenture in the manner and to the extent provided in the Indenture. The Bonds and the provisions of the Indenture are and will be the legal, valid and binding special obligations of the Authority in accordance with their terms, and the Authority shall at all times, to the extent permitted by law, defend, preserve and protect said pledge and assignment of Revenues and other assets and all the rights of the Bond Owners under the Indenture against all claims and demands of all Persons whomsoever.

Accounting Records and Financial Statements. The Trustee shall at all times keep, or cause to be kept, proper books of record and account, prepared in accordance with corporate trust industry standards, in which complete and accurate entries shall be made of all transactions relating to the Bond proceeds, the Revenues, the Acquired Obligations and all funds and accounts established pursuant to the Indenture. Such books of record and account shall be available for inspection by the Authority and the City, during regular business hours and upon reasonable prior notice and under reasonable circumstances as agreed to by the Trustee.

Waiver of Laws. The Authority shall not at any time insist upon or plead in any manner whatsoever, or claim or take the benefit or advantage of, any law relating to any stay or extension now or at any time hereafter in force that may affect the covenants and agreements contained in the Indenture or in the Bonds, and all benefit or advantage of any such law or laws is expressly waived by the Authority to the extent permitted by law.

No Arbitrage. The Authority shall not take, or permit or suffer to be taken by the Trustee or otherwise, any action with respect to the proceeds of the Bonds which if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the Closing Date would have caused any of the Bonds to be “arbitrage bonds” within the meaning of Section 148(a) of the Code.

Federal Tax Covenants. Notwithstanding any other provision of the Indenture, absent an opinion of Authority Bond Counsel that the exclusion from gross income of interest with respect to the Bonds will not be adversely affected for federal income tax purposes, the Authority covenants to comply with all applicable requirements of the Code necessary to preserve such exclusion from gross income and specifically covenants, without limiting the generality of the foregoing, as follows:

(a) **Private Activity.** The Authority will not take or omit to take any action, and will not make any use of the proceeds of the Bonds or of any other monies or property which would cause the Bonds to be “private activity bonds” within the meaning of Section 141 of the Code;

(b) **Arbitrage.** The Authority will not make any use of the proceeds of the Bonds or of any other amounts or property, regardless of the source, and will not take or omit to take any action which would cause the Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code;

(c) **Federal Guarantee.** The Authority will not make any use of the proceeds of the Bonds or take or omit to take any action that would cause the Bonds to be “federally guaranteed” within the meaning of Section 149(b) of the Code;

(d) **Information Reporting.** The Authority will take or cause to be taken all necessary action to comply with the informational reporting requirement of Section 149(e) of the Code; and

(e) **Miscellaneous.** The Authority will not take any action inconsistent with its expectations stated in the Tax Certificate executed on the Closing Date by the Authority in connection with the Bonds and will comply with the covenants and requirements stated therein and incorporated by reference in the Indenture.

Collection of Revenues Under Acquired Obligations. The Trustee shall collect all Revenues payable with respect to the Acquired Obligations promptly as such Revenues become due and payable, and shall enforce and cause to be enforced all rights of the Trustee under and with respect to the Acquired Obligations.

Disposition of Acquired Obligations. The Trustee shall not sell or otherwise dispose of the Acquired Obligations, or any interest therein, unless either (a) there shall have occurred and be continuing an Event of Default under the Indenture, or (b) upon the written direction of the Authority the proceeds derived by the Trustee from the sale or other disposition of the Acquired Obligations are

sufficient to enable the Trustee to optionally redeem or discharge pursuant to Article X all Bonds then Outstanding.

Further Assurances. The Authority will make, execute and deliver any and all such further indentures, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of the Indenture and for the assuring and confirming unto the Owners of the Bonds of the rights and benefits provided in the Indenture.

Events of Default and Remedies of Bond Owners.

Events of Default. The following events shall be Events of Default:

(a) if default shall be made by the Authority in the due and punctual payment of the principal of any Bonds when and as the same shall become due and payable, whether at maturity as therein expressed, by proceedings for redemption, by acceleration, or otherwise;

(b) if default shall be made by the Authority in the due and punctual payment of any installment of interest on any Bonds when and as the same shall become due and payable;

(c) if default shall be made by the Authority in the observance of any of the other covenants, agreements or conditions on its part in the Indenture or in the Bonds contained, if such default shall have continued for a period of thirty (30) days after written notice thereof, specifying such default and requiring the same to be remedied, shall have been given to the Authority by the Trustee or the Owners of not less than twenty-five percent (25%) in aggregate principal amount of the affected series of Bonds at the time Outstanding; provided, however, if the failure stated in the notice can be corrected, but not within the applicable period, such period shall be extended if corrective action is instituted by the Authority within the applicable period and diligently pursued until the default is corrected; and

(d) the occurrence of an Event of Bankruptcy with respect to the Authority.

Remedies Upon Event of Default. If any Event of Default shall have occurred and be continuing, the Trustee or the Owners of not less than a majority in aggregate principal amount of the Bonds at the time Outstanding may, upon notice in writing to the Authority, exercise any and all remedies available pursuant to law or granted with respect to such Event of Default.

Other Remedies of Bond Owners. Subject to the provisions of Section 7.07 of the Indenture, any Bond Owner shall have the right, for the equal benefit and protection of all Bond Owners similarly situated:

(a) by mandamus, suit, action or proceeding, to compel the Authority and its members, officers, agents or employees to perform each and every term, provision and covenant contained in the Indenture and in the Bonds, and to require the carrying out of any or all such covenants and agreements of the Authority and the fulfillment of all duties imposed upon it by the Bond Law;

(b) by suit, action or proceeding in equity, to enjoin any acts or things which are unlawful, or the violation of any of the Bond Owners' rights; or

(c) upon the happening of any Event of Default, by suit, action or proceeding in any court of competent jurisdiction, to require the Authority and its members and employees to account as if it and they were the trustees of an express trust.

Application of Revenues and Other Funds After Default. If an Event of Default shall occur and be continuing, all Revenues and any other funds then held or thereafter received by the Authority shall, immediately upon receipt by the Authority, be transferred by the Authority to the Trustee and shall be deposited by the Trustee in the Revenue Fund, and all amounts held in the Revenue Fund by the Trustee, and all Revenues and any other funds then held or thereafter received by the Authority or the Trustee under any of the provisions of the Indenture, shall be applied by the Trustee as follows and in the following order:

(a) To the payment of any expenses necessary in the opinion of the Trustee to protect the interests of the Owners of the Senior Bonds and the payment of reasonable fees, charges and expenses of the Trustee (including reasonable fees and disbursements of its counsel) incurred in and about the performance of its powers and duties under the Indenture;

(b) To the payment of the principal of and interest then due with respect to the Senior Bonds (upon presentation of the Senior Bonds to be paid, and stamping thereon of the payment if only partially paid, or surrender thereof if fully paid) subject to the provisions of the Indenture, as follows:

First: To the payment to the Persons entitled thereto of all installments of interest then due on the Senior Bonds in the order of the maturity of such installments, and, if the amount available shall not be sufficient to pay in full any installment or installments maturing on the same date, then to the payment thereof ratably, according to the amounts due thereon, to the Persons entitled thereto, without any discrimination or preference; and

Second: To the payment to the Persons entitled thereto of the unpaid principal of any Senior Bonds which shall have become due, whether at maturity or by call for redemption, with interest on the overdue principal at the rate borne by the respective Senior Bonds on the date of maturity or redemption, and, if the amount available shall not be sufficient to pay in full all the Senior Bonds, together with such interest, then to the payment thereof ratably, according to the amounts of principal due on the Senior Bonds on such date to the Persons entitled thereto, without any discrimination or preference;

(c) To the payment of any expenses necessary in the opinion of the Trustee to protect the interests of the Owners of the Subordinate Bonds and payment of reasonable charges and expenses of the Trustee (including reasonable fees and disbursements of its counsel) incurred in and about the performance of its powers and duties under the Indenture;

(d) To the payment of the principal of and interest then due with respect to the Subordinate Bonds (upon presentation of the Subordinate Bonds to be paid, and stamping thereon of the payment if only partially paid, or surrender thereof if fully paid) subject to the provisions of the Indenture, as follows:

First: To the payment to the Persons entitled thereto of all installments of interest then due on the Subordinate Bonds in the order of the maturity of such installments, and, if the amount available shall not be sufficient to pay in full any installment or installments maturing on the

same date, then to the payment thereof ratably, according to the amounts due thereon, to the Persons entitled thereto, without any discrimination or preference; and

Second: To the payment to the Persons entitled thereto of the unpaid principal of any Subordinate Bonds which shall have become due, whether at maturity or by call for redemption, with interest on the overdue principal at the rate borne by the respective Subordinate Bonds on the date of maturity or redemption, and, if the amount available shall not be sufficient to pay in full all the Subordinate Bonds, together with such interest, then to the payment thereof ratably, according to the amounts of principal due on the Subordinate Bonds on such date to the Persons entitled thereto, without any discrimination or preference.

Immediately upon the payment of any delinquent amounts that caused the occurrence of an Event of Default triggering the application of the provisions of Section 7.04 of the Indenture to the Revenues and any other applicable funds so as to remedy such Event of Default, the provisions of Section 5.02 of the Indenture shall apply to the allocation of Revenues.

Notwithstanding anything in the Indenture of Trust to the contrary, upon the occurrence and continuance of an Event of Default, the Senior Bond Insurer shall be entitled to control and direct the enforcement of all rights and remedies granted to the Owners of the Bonds, the Trustee or any trustee appointed for the benefit of the Owners as if the Senior Bond Insurer were the Owner of the Bonds insured by it.

Trustee to Represent Bond Owners. The Trustee is irrevocably appointed (and the successive respective Owners of the Bonds, by taking and holding the same, shall be conclusively deemed to have so appointed the Trustee) as trustee and true and lawful attorney-in-fact of the Owners of the Bonds for the purpose of exercising and prosecuting on their behalf such rights and remedies as may be available to the Owners under the provisions of the Bonds, the Indenture, the Bond Law and applicable provisions of any other law. Upon the occurrence and continuance of an Event of Default or other occasion giving rise to a right in the Trustee to represent the Bond Owners, the Trustee in its discretion may, and upon the written request of the Owners of not less than twenty-five percent (25%) in aggregate principal amount of the affected series of the Bonds then Outstanding, and upon being indemnified to its satisfaction therefor, shall, proceed to protect or enforce its rights or the rights of such Owners by such appropriate action, suit, mandamus or other proceedings as it shall deem most effectual to protect and enforce any such right, at law or in equity, either for the specific performance of any covenant or agreement contained in the Indenture, or in aid of the execution of any power granted in the Indenture, or for the enforcement of any other appropriate legal or equitable right or remedy vested in the Trustee and such Owners under the Bonds, the Indenture, the Bond Law or any other law; and upon instituting such proceeding, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver of the Revenues and other assets pledged under the Indenture, pending such proceedings. All rights of action under the Indenture or the Bonds or otherwise may be prosecuted and enforced by the Trustee without the possession of any of the Bonds or the production thereof in any proceeding relating thereto, and any such suit, action or proceeding instituted by the Trustee shall be brought in the name of the Trustee for the benefit and protection of the Owners of such Bonds, subject to the provisions of the Indenture.

Bond Owners' Direction of Proceedings. Anything in the Indenture to the contrary notwithstanding, the Owners of a majority in aggregate principal amount of the affected series of the Bonds then Outstanding shall have the right, by an instrument or concurrent instruments in writing executed and delivered to the Trustee, and upon indemnification of the Trustee to its reasonable

satisfaction, to direct the method of conducting all remedial proceedings taken by the Trustee under the Indenture, provided that such direction shall not be otherwise than in accordance with law and the provisions of the Indenture, and that the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would be unjustly prejudicial to Bond Owners not parties to such direction.

Limitation on Bond Owners' Right to Sue. No Owner of any Bonds shall have the right to institute any suit, action or proceeding at law or in equity, for the protection or enforcement of any right or remedy under the Indenture, the Agreement, the Bond Law or any other applicable law with respect to such Bonds, unless (a) such Owner shall have given to the Trustee written notice of the occurrence of an Event of Default, (b) the Owners of not less than twenty-five percent (25%) in aggregate principal amount of the affected series of the Bonds then Outstanding shall have made written request upon the Trustee to exercise the powers thereinbefore granted or to institute such suit, action or proceeding in its own name and have tendered indemnity to the Trustee, and (c) the Trustee shall have refused or omitted to comply with such request for a period of sixty (60) days after such written request shall have been received by, and said tender of indemnity shall have been made to, the Trustee.

Such notification, request, tender of indemnity and refusal or omission are declared, in every case, to be conditions precedent to the exercise by any Owner of Bonds of any remedy under the Indenture or under law; it being understood and intended that no one or more Owners of Bonds shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of the Indenture or the rights of any other Owners of Bonds, or to enforce any right under the Bonds, the Indenture, the Bond Law or other applicable law with respect to the Bonds, except in the manner provided in the Indenture, and that all proceedings at law or in equity to enforce any such right shall be instituted, had and maintained in the manner provided in the Indenture and for the benefit and protection of all Owners of the Outstanding Bonds, subject to the provisions of the Indenture.

The Trustee.

The Trustee shall, prior to an Event of Default, and after the curing or waiver of all Events of Default which may have occurred, perform such duties and only such duties as are expressly and specifically set forth in the Indenture. The Trustee shall, during the existence of any Event of Default which has not been cured or waived, exercise such of the rights and powers vested in it by the Indenture, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs. After an Event of Default under the Indenture or any of the Bond Indentures, the Senior Bond Insurer shall have the right to remove the Trustee for any reason.

The Authority may remove the Trustee at any time unless an Event of Default shall have occurred and then be continuing, and shall remove the Trustee if at any time requested to do so by an instrument or concurrent instruments in writing signed by (i) the Senior Bond Insurer or (ii) the Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding (or their attorneys duly authorized in writing) or if at any time the Trustee shall cease to be eligible in accordance with subsection (e) of Section 8.01 of the Indenture, or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of the Trustee or its property shall be appointed, or any public officer shall take control or charge of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, in each case by giving written notice of

such removal to the Trustee and thereupon shall appoint a successor Trustee by an instrument in writing.

The Trustee may at any time resign by giving written notice of such resignation by first class mail, postage prepaid, to the Authority, and to the Bond Owners notice of such resignation at the respective addresses shown on the Registration Books. Upon receiving such notice of resignation, the Authority shall promptly appoint a successor Trustee by an instrument in writing. The Trustee shall not be relieved of its duties until such successor Trustee has accepted appointment.

Any removal or resignation of the Trustee and appointment of a successor Trustee shall become effective upon acceptance of appointment by the successor Trustee. If no successor Trustee shall have been appointed and have accepted appointment within forty-five (45) days following the giving of notice of removal or notice of resignation as aforesaid, the resigning Trustee or any Bond Owner (on behalf of himself and all other Bond Owners) may petition any court of competent jurisdiction for the appointment of a successor Trustee, and such court may thereupon, after such notice (if any) as it may deem proper, appoint such successor Trustee. Any successor Trustee appointed under the Indenture shall signify its acceptance of such appointment by executing and delivering to the Authority and to its predecessor Trustee a written acceptance thereof, and to the predecessor Trustee an instrument indemnifying the predecessor Trustee for any costs or claims arising during the time the successor Trustee serves as Trustee under the Indenture, and after payment by the Authority of all unpaid fees and expenses of the predecessor Trustee, such successor Trustee, without any further act, deed or conveyance, shall become vested with all the moneys, estates, properties, rights, powers, trusts, duties and obligations of such predecessor Trustee, with like effect as if originally named Trustee in the Indenture; nevertheless, at the Written Request of the Authority or the request of the successor Trustee, such predecessor Trustee shall execute and deliver any and all instruments of conveyance or further assurance and do such other things as may reasonably be required for more fully and certainly vesting in and confirming to such successor Trustee all the right, title and interest of such predecessor Trustee in and to any property held by it under the Indenture and shall pay over, transfer, assign and deliver to the successor Trustee any money or other property subject to the trusts and conditions set forth in the Indenture. Upon request of the successor Trustee, the Authority shall execute and deliver any and all instruments as may be reasonably required for more fully and certainly vesting in and confirming to such successor Trustee all such moneys, estates, properties, rights, powers, trusts, duties and obligations. Upon acceptance of appointment by a successor Trustee as provided in this paragraph, the Authority shall mail or cause the successor Trustee to mail, by first class mail postage prepaid, a notice of the succession of such Trustee to the trusts under the Indenture to each rating agency which then maintains a rating on the Bonds and to the Bond Owners at the addresses shown on the Registration Books. If the Authority fails to mail such notice within fifteen (15) days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be mailed at the expense of the Authority.

Any Trustee appointed under the provisions of Section 8.01 of the Indenture in succession to the Trustee shall be a trust company or bank having the powers of a trust company, having a combined capital and surplus of at least seventy-five million dollars (\$75,000,000), and subject to supervision or examination by federal or state agency. If such bank or trust company publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining agency above referred to, then for the purpose of this paragraph the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Trustee shall cease to

be eligible in accordance with the provisions of this paragraph, the Trustee shall resign immediately in the manner and with the effect specified in Section 8.01(c) of the Indenture.

Modification or Amendment of the Indenture.

The Indenture and the rights and obligations of the Authority and of the Owners of the Bonds and of the Trustee may be modified or amended from time to time and at any time by an indenture or indentures supplemental to the Indenture, which the Authority and the Trustee may enter into with the consent of the Senior Bond Insurer and the Owners of a majority in aggregate principal amount of all Bonds of the affected series then Outstanding, which shall have been filed with the Trustee. No such modification or amendment shall (i) extend the fixed maturity of any Bonds, or reduce the amount of principal thereof, or extend the time of payment, without the consent of the Owner of each Bond so affected, or (ii) reduce the aforesaid percentage of Bonds the consent of the Owners of which is required to effect any such modification or amendment, or (iii) permit the creation of any lien on the Revenues and other assets pledged under the Indenture prior to or on a parity with the lien created by the Indenture or deprive the Owners of the Bonds of the lien created by the Indenture on such Revenues and other assets (except as expressly provided in the Indenture), or (iv) deprive the Owners of the Senior Bonds of a priority over the Owners of the Subordinate Bonds in the Trust Estate (except as expressly provided in the Indenture), without the consent of the Owners of all of the Bonds then Outstanding and the Senior Bond Insurer. It shall not be necessary for the consent of the Bond Owners to approve the particular form of any supplemental indenture, but it shall be sufficient if such consent shall approve the substance thereof. Promptly after the execution by the Authority and the Trustee of any supplemental indenture pursuant to this paragraph, the Trustee shall mail a notice (the form of which shall be furnished to the Trustee by the Authority), by first class mail postage prepaid, setting forth in general terms the substance of such supplemental indenture, to the Owners of the Bonds at the respective addresses shown on the Registration Books. Any failure to give such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

The Indenture and the rights and obligations of the Authority, of the Trustee and the Owners of the Bonds may also be modified or amended from time to time and at any time by an indenture or indentures supplemental to the Indenture, which the Authority and the Trustee may enter into without the consent of any Bond Owners but with the consent of the Senior Bond Insurer for any one or more of the following purposes:

(a) to add to the covenants and agreements of the Authority contained in the Indenture other covenants and agreements thereafter to be observed, or to pledge or assign additional security for the Bonds (or any portion thereof);

(b) to make such provisions for the purpose of curing any ambiguity, inconsistency or omission, or of curing or correcting any defective provision contained in the Indenture, or as to any other provisions of the Indenture as the Authority may deem necessary or desirable, in any case which provisions do not adversely affect the security for the Bonds granted under the Indenture;

(c) to modify, amend or supplement the Indenture in such manner as to permit the qualification thereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect, and to add such other terms, conditions and provisions as may be permitted by said act or similar federal statute; and

(d) to modify, amend or supplement the Indenture in such manner as to cause interest on the Bonds to be excludable from gross income for purposes of federal income taxation by the United States of America.

Defeasance.

Discharge of Indenture. The Bonds may be paid by the Authority in any of the following ways, provided that the Authority also pays or causes to be paid any other sums payable under the Indenture by the Authority:

(a) by paying or causing to be paid the principal of and interest on the Bonds, as and when the same become due and payable;

(b) by depositing with the Trustee, in trust (pursuant to an escrow agreement), at or before maturity, money or securities in the necessary amount (as provided in Section 10.03 of the Indenture) to pay or redeem all Bonds then Outstanding; or

(c) by delivering to the Trustee, for cancellation by it, all of the Bonds then Outstanding.

If the Authority shall also pay or cause to be paid all other sums payable under the Indenture by the Authority including without limitation any amounts due and owing the Trustee under the Indenture, then and in that case, at the election of the Authority (evidenced by a Written Certificate of the Authority, filed with the Trustee, signifying the intention of the Authority to discharge all such indebtedness and the Indenture), and notwithstanding that any Bonds shall not have been surrendered for payment, the Indenture and the pledge of Revenues and other assets made under the Indenture and all covenants, agreements and other obligations of the Authority under the Indenture shall cease, terminate, become void and be completely discharged and satisfied. In such event, upon the Written Request of the Authority, and upon receipt of a Written Certificate of the Authorized Representatives of the Authority and an opinion of Bond Counsel acceptable to the Trustee and the Senior Bond Insurer, each to the effect that all conditions precedent provided in the Indenture for relating to the discharge and satisfaction of the obligations of the Authority have been satisfied, the Trustee shall cause an accounting for such period or periods as may be requested by the Authority to be prepared and filed with the Authority and shall execute and deliver to the Authority all such instruments as shall be necessary or desirable to evidence such discharge and satisfaction, and the Trustee shall pay over, transfer, assign or deliver all moneys or securities or other property held by it pursuant to the Indenture, which are not required for the payment or redemption of Bonds not theretofore surrendered for such payment or redemption, to the Authority.

Discharge of Liability on Bonds. Upon the deposit with the Trustee, in trust, at or before maturity, of money or securities in the necessary amount (as provided in Section 10.03 of the Indenture) to pay or redeem any Outstanding Bonds (whether upon or prior to the maturity or the redemption date of such Bonds), provided that, if such Bonds are to be redeemed prior to maturity, notice of such redemption shall have been given as provided in Article IV or provision satisfactory to the Trustee shall have been made for the giving of such notice, then all liability of the Authority in respect of such Bonds shall cease, terminate and be completely discharged, and the Owners thereof shall thereafter be entitled only to payment out of such money or securities deposited with the Trustee as aforesaid for their payment, subject, however, to the provisions of Section 10.04 of the Indenture.

The Authority may at any time surrender to the Trustee for cancellation by it any Bonds previously issued and delivered, which the Authority may have acquired in any manner whatsoever, and such Bonds, upon such surrender and cancellation, shall be deemed to be paid and retired.

Deposit of Money or Securities with Trustee. Whenever in the Indenture it is provided or permitted that there be deposited with or held in trust by the Trustee money or securities in the necessary amount to pay or redeem any Bonds, the money or securities so to be deposited or held may include money or securities held by the Trustee in the funds and accounts established pursuant to the Indenture and shall be:

(a) Lawful money of the United States of America, in an amount equal to the principal amount of such Bonds and all unpaid interest thereon to maturity, except that, in the case of Bonds which are to be redeemed prior to maturity and in respect of which notice of such redemption shall have been given as provided in Article IV or provision satisfactory to the Trustee shall have been made for the giving of such notice, the amount to be deposited or held shall be the principal amount of such Bonds plus any premium and all unpaid interest thereon to the redemption date; or

(b) Defeasance investments described in clause (1)(a) and (1)(b) of the definition of "Permitted Investments," the principal of, premium, if any, and interest on which when due as determined by an Independent Certified Public Accountant (acceptable to the Senior Bond Insurer) will provide money sufficient to pay the principal of and all unpaid interest to maturity, or to the redemption date, as the case may be, on the Bonds to be paid or redeemed, as such principal and interest become due, provided that in the case of Bonds which are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given as provided in Article IV or provision satisfactory to the Trustee shall have been made for the giving of such notice; provided, in each case, that the Trustee shall have been irrevocably instructed (by the terms of the Indenture or by Written Request of the Authority) to apply such funds to the payment of such principal and interest with respect to such Bonds.

Payment of Bonds After Discharge of Indenture. Notwithstanding any provisions of the Indenture, any moneys held by the Trustee in trust for the payment of the principal of, or interest on, any Bonds and remaining unclaimed for one year after the principal of all of the Bonds has become due and payable (whether at maturity or upon call for redemption or by acceleration or otherwise as provided in the Indenture), if such moneys were so held at such date, or one year after the date of deposit of such moneys if deposited after said date when all of the Bonds became due and payable, shall be repaid to the Authority free from the trusts created by the Indenture and all liability of the Trustee with respect to such moneys shall thereupon cease; provided, however, that before the repayment of such moneys to the Authority as aforesaid, the Trustee shall (at the written request and cost of the Authority) first send, by first-class mail postage prepaid, to the Owners of Bonds which have not yet been paid, at the respective addresses shown on the Registration Books, a notice, in such form as may be deemed appropriate by the Trustee with respect to the Bonds so payable and not presented and with respect to the provisions relating to the repayment to the Authority of the moneys held for the payment thereof.

Additional Requirements Applicable to the Defeasance of the Senior Bonds. Notwithstanding anything in the Indenture to the contrary, in the event that the principal and/or interest due on the Senior Bonds shall be paid by the Senior Bond Insurer pursuant to the Senior Bond Insurance Policy, the Bonds shall remain Outstanding for all purposes, and shall not be defeased or otherwise satisfied and shall not be considered paid by the Obligor, and the assignment

and pledge of the Trust Estate and all covenants, agreements and other obligations of the Authority to the registered owners shall continue to exist and shall run to the benefit of the Senior Bond Insurer, and the Senior Bond Insurer shall be subrogated to the rights of such registered owners.

No forward delivery agreements, investment agreements, hedge, purchase and resale agreements or par-put agreements may be used with respect to the investment of any funds or securities defeasing the Bonds without the prior written consent of the Senior Bond Insurer.

The Senior Bond Insurer shall receive a verification report, by a verification agent acceptable to the Senior Bond Insurer, in form and substance satisfactory to the Senior Bond Insurer and an opinion of bond counsel addressed to the Senior Bond Insurer to the effect that the provisions of the Indenture and the Bond Indentures relating to the defeasance of the Bonds have been complied with.

Parity Senior Bonds.

The Authority, at any time after the issuance and delivery of the Senior Bonds under the Indenture, may issue Parity Senior Bonds secured by and payable from a lien on the Revenues equal in priority to the lien and charge securing the Outstanding Senior Bonds theretofore issued, subject only to the following specific conditions, which are conditions precedent to the issuance of any such Parity Senior Bonds:

(a) The Authority shall be in compliance with all covenants set forth in the Indenture and a Certificate to that effect shall have been filed with the Trustee; provided, however, that Parity Senior Bonds may be issued notwithstanding that the Authority is not in compliance with all such covenants so long as immediately following the issuance of such Parity Senior Bonds the Authority will be in compliance with all such covenants.

(b) The issuance of such Parity Senior Bonds shall have been duly authorized pursuant to the Bond Law and all applicable laws and the issuance of such Parity Senior Bonds shall have been provided for by a supplemental indenture which meets the requirements set forth in the Indenture.

(c) The Authority shall have received an opinion of Authority Bond Counsel substantially to the effect that (i) such Parity Senior Bonds and the Indenture are valid and binding limited obligations of the Authority, enforceable in accordance with their terms (except as enforcement may be limited by bankruptcy, insolvency, reorganization and other similar laws relating to the enforcement of creditors' rights generally), (ii) the Indenture and such Parity Senior Bonds have been duly and validly authorized and issued in accordance with the Bond Law (or other applicable laws) and the Indenture; and (iii) assuming compliance by the Authority with certain tax covenants, the issuance of the Parity Senior Bonds will not adversely affect the exclusion from gross income for federal income tax purposes of interest on any Outstanding Senior Bonds, Subordinate Bonds and Parity Senior Bonds theretofore issued or the exemption from State of California personal income taxation of interest on any Outstanding Senior Bonds, Subordinate Bonds and Parity Senior Bonds theretofore issued.

(d) Provisions shall have been made for the establishment of a reserve fund or other similar account for such Parity Senior Bonds in an amount equal to the lesser of (i) the Maximum Annual Debt Service for such Parity Senior Bonds during any Bond Year applicable to such bonds, (ii) 125% of the Average Annual Debt Service for such Parity Senior Bonds during the term of such bonds based upon the Bond Year applicable thereto or (iii) ten percent (10%) of the original principal

amount of such Parity Senior Bonds (less original issue discount, if any, plus original issue premium, if any, applicable to such bonds), as calculated immediately after the issuance of such Parity Senior Bonds.

(e) Such Parity Senior Bonds may be issued:

(i) for the purpose of refunding all or a portion of the Senior Bonds, which refunding results in a reduction of the aggregate scheduled debt service payable on (a) the Senior Bonds, if any, remaining Outstanding following the issuance of such Parity Senior Bonds and (b) the Senior Bonds, during each Bond Year of the term of the Senior Bonds; or

(ii) with the prior written consent of the Senior Bond Insurer.

Provisions Related to the Senior Bond Insurance Policy.

Consent of the Senior Bond Insurer. Any provision of the Indenture expressly recognizing or granting rights in or to the Senior Bond Insurer may not be amended in any manner which affects the rights of the Senior Bond Insurer under the Indenture without the prior written consent of the Senior Bond Insurer.

Consent of the Senior Bond Insurer in addition to Owner of Senior Bonds Consent. Unless otherwise provided in the Indenture, the Senior Bond Insurer's consent shall be required in addition to the consent of the Senior Bond Owners, when required, for the following purposes: (i) execution and delivery of any supplemental indenture; (ii) removal of the Trustee and selection and appointment of any successor trustee; and (iii) initiation or approval of any action not described in (i) or (ii) above which requires the consent of the Senior Bond Owners.

Consent of the Senior Bond Insurer in the Event of Insolvency. Any reorganization or liquidation plan with respect to the Authority must be acceptable to the Senior Bond Insurer. In the event of any reorganization or liquidation, the Senior Bond Insurer shall have the right to vote on behalf of all Owners of Senior Bonds absent a default by the Senior Bond Insurer under the Senior Bond Insurance Policy.

Consent of the Senior Bond Insurer Upon Default. Anything in the Indenture to the contrary notwithstanding, upon the occurrence and continuance of an event of default as defined in the Indenture, the Senior Bond Insurer shall be entitled to control and direct the enforcement of all rights and remedies granted to the Owners of the Senior Bonds or the Trustee for the benefit of the Owners of the Senior Bonds under the Indenture.

Information to be Provided to the Senior Bond Insurer. The Senior Bond Insurer shall be provided with the following information by the Authority or the Trustee, as appropriate:

(a) within twenty (20) days after completion, a copy of any financial statement, budget or other material report of the Authority and a copy of any audit and annual report of the Authority;

(b) annual tax rolls and collection/delinquency data of the Authority or the City within thirty (30) days of such information being made available to the Authority or the City.

(c) such additional information as it may reasonably request;

(d) a copy of any notice or report required to be given to the Insurance Trustee, the Paying Agent, the registered owners of the Bonds or any other party to the Indenture and the Bond Indentures executed in connection with the issuance of the Bonds, including, without limitation, notice of any redemption of or defeasance of Bonds, and any certificate rendered pursuant to the Indenture relating to the security for the Bonds;

(e) a copy of any notice to be given to the Owners of the Bonds, including, without limitation, notice of any redemption of or defeasance of Bonds, and any certificate rendered pursuant to the Indenture relating to the security of the Senior Bonds;

(f) to the extent that the Authority has entered into a Continuing Disclosure Certificate with respect to the Bonds, the Senior Bond Insurer shall be included as party to be notified;

(g) the Trustee or Authority, as appropriate, shall notify the Senior Bond Insurer of any failure of the Authority to provide any relevant notices or certificates;

(h) notwithstanding any other provision of the Indenture, the Trustee shall immediately notify the Senior Bond Insurer if at any time there are insufficient moneys to make any payments of principal and interest as required on the Senior Bonds and immediately upon the occurrence of (i) any event of default under the Indenture or (ii) any payment default under any related security agreement.

The Authority will permit the Senior Bond Insurer and/or the Insurance Trustee to discuss the affairs, finances and accounts of the Reassessment Districts or any information the Senior Bond Insurer may reasonably request regarding the security for the Senior Bonds with appropriate officers of the Authority. The Authority will permit the Senior Bond Insurer and/or the Insurance Trustee to have access to and to make copies of all books and records relating to the Senior Bonds at any reasonable time.

The Senior Bond Insurer shall have the right to direct an accounting at the Authority's expense, and the Authority's failure to comply with such direction within thirty (30) days after receipt of written notice of the direction from the Senior Bond Insurer shall be deemed a default under the Indenture; provided, however, that, if compliance cannot occur within such period, then such period will be extended so long as compliance is begun within such period and diligently pursued, but only if such extension would not materially adversely affect the interests of any registered owner of the Bonds.

Trustee-Related Provisions. As long as the Senior Bond Insurance Policy is in full force and effect, the Authority and the Trustee agree to comply with the following provisions:

(a) The Trustee may be removed at any time, at the request of the Senior Bond Insurer, for any breach of the Trust set forth in the Indenture.

(b) The Senior Bond Insurer shall receive prior written notice of any Trustee resignation.

(c) Every successor Trustee appointed pursuant to Article VIII shall be a trust company or bank in good standing located in or incorporated under the laws of the State, duly authorized to exercise trust powers and subject to examination by federal or state authority, having a reported capital and surplus of not less than \$75,000,000 and acceptable to the Senior Bond Insurer.

(d) Notwithstanding any other provision of the Indenture, in determining whether the rights of the Owners of the Senior Bonds will be adversely affected by any action taken pursuant to the terms and provisions of the Indenture, the Trustee shall consider the effect on the Owners of the Senior Bonds as if there were no Senior Bond Insurance Policy.

(e) Notwithstanding any other provision of the Indenture, no removal, resignation or termination of the Trustee shall take effect until a successor, acceptable to the Senior Bond Insurer, shall be appointed.

Third Party Beneficiary. To the extent that the Indenture confers upon or gives or grants to the Senior Bond Insurer any right, remedy or claim under or by reason of the Indenture, the Senior Bond Insurer is explicitly recognized as being a third-party beneficiary under the Indenture and may enforce any such right, remedy or claim conferred, given or granted under the Indenture.

Control. Anything in the Indenture to the contrary notwithstanding, upon the occurrence and continuance of an Event of Default under the Indenture, the Senior Bond Insurer shall be entitled to control and direct the enforcement of all rights and remedies granted to the Owners of the Bonds or any trustee appointed for the benefit of the Owners as if the Senior Bond Insurer were the registered owner of the Bonds.

Reimbursement. The Authority shall agree to pay or reimburse the Senior Bond Insurer for any and all charges, fees, costs and expenses which the Senior Bond Insurer may reasonably pay or incur in connection with the (i) administration, enforcement, defense, or preservation of any rights or security under the Indenture; (ii) the pursuit of any remedies under the Indenture or otherwise afforded by law or equity, (iii) any amendment, waiver, or other action with respect to or related to the Indenture whether or not executed or completed, (iv) the violation by the Authority of any law, rule, or regulation or any judgment, order or decree applicable to it, or (v) any litigation or other dispute in connection with the Indenture or the transactions contemplated thereby, other than amounts resulting from the failure of the Senior Bond Insurer to honor its payment obligations under the Senior Bond Insurance Policy. The Authority shall agree to pay or reimburse the Senior Bond Insurer for costs and expenses of the type described in (i) through (v) above in respect of the Indenture. The Senior Bond Insurer reserves the right to charge an administrative fee of \$2,500 as a condition to executing any amendment, waiver or consent proposed in respect of any document or action taken after Closing in connection with the Bonds and the Indenture and the Bond Indentures. The Senior Bond Insurer reserves the right to require the payment of the reasonable fees and expenses of its counsel or other agents as a condition to executing any amendment, waiver or consent proposed in respect of any document or action taken after Closing in connection with the Bonds and the Indenture and the Bond Indentures. All requests for any such amendments, waivers or consents shall be in writing and accompanied by the payment of the Administrative Fee and directed to Radian Asset Assurance Inc., 335 Madison Avenue, New York, NY 100017, ATTN: Risk Management Department.

Payments required to be made to the Senior Bond Insurer shall be payable solely from Revenues under the Indenture, but in no event shall they be deemed or construed to be debt or multiple fiscal year obligations of any kind. The obligations of the Authority to the Senior Bond Insurer shall survive discharge and termination of the Indenture and the Bond Indentures.

Default Rate. Amounts paid by the Senior Bond Insurer in respect of the principal and/or interest on the Bonds shall bear interest until repaid to the Senior Bond Insurer at a per annum rate of interest equal to the lesser of (i) the rate from time to time announced by the Insurance Trustee as its base lending rate plus three percent (3%) (the "Default Rate"), or (ii) the maximum rate permitted by law.

Interpretation. Notwithstanding any other provision of the Bond Indentures or the Indenture, in determining whether the rights of the Owners will be adversely affected by any action taken pursuant to the terms and provisions of the Bond Indentures or the Indenture, the Trustee shall consider the effect on the Owners without regard to the Senior Bond Insurance Policy.

The Trustee shall not be permitted to resolve ambiguities in the Bond Indentures or the Indenture in any manner that shall be deemed to be conclusively binding on Owners without the consent of the Senior Bond Insurer. The Senior Bond Insurer shall receive notice of any proposed meetings of Owners held under the Bond Indentures or the Indenture and shall be given the opportunity to attend and participate in the same.

Any legal opinions rendered to any party to the Bond Indentures or the Indenture as to compliance with or interpretation of, the provisions thereof, shall also be provided to the Senior Bond Insurer.

Consent Requirements. The Senior Bond Insurer's consent shall be required for the following purposes: (i) execution and delivery of any amendment or supplement to the Indenture and the Bond Indentures (other than an amendment or supplement for the purpose of authorizing additional indebtedness in accordance with the terms of the Indenture and the Bond Indentures) or any other document executed in connection with the issuance of the Bonds or the Acquired Obligations; (ii) removal of the Fiscal Agent for the Acquired Obligations or the Trustee for the Bonds; and (iii) initiation or approval of any action not described in (i) and (ii) above which requires consent of the registered Owners of the Bonds or the Acquired Obligations, as the case may be.

Amendment to Rating Agencies. Any rating agency rating the Bonds or the Acquired Obligations must receive notice of each amendment to the Indenture of any Bond Indenture and a copy thereof at least fifteen (15) Business Days in advance of its execution or adoption. The Senior Bond Insurer shall be provided with a full transcript of all proceedings relating to the execution of any such amendment.

THE BOND INDENTURES

The following summary applies to each of the Bond Indentures.

Selected Definitions.

"Act" means the "Refunding Act of 1984 for 1915 Improvement Act Bonds," being Division 11.5 of the Streets and Highways Code of the State.

"Authority" means the Stockton Financing Authority, a joint powers authority organized and existing under and by virtue of the laws of the State.

"Authority Bonds" shall mean the bonds of the Stockton Financing Authority issued pursuant to the Indenture of Trust.

“Authorized Representative” means the Director of Administrative Services or any other person designated by the City Council and authorized to act on behalf of the City under or with respect to the applicable Bond Indenture and all other agreements related thereto.

“Bond Counsel” means an attorney or firm of attorneys, selected by the City, of nationally recognized standing in matters pertaining to the tax treatment of interest on bonds issued by states and their political subdivisions, duly admitted to practice law before the highest court of the State.

“Bond” or “Bonds” means the bonds issued under the applicable Bond Indenture.

“Bondowner” or “Owner” means, whenever used with respect to a Bond, the person in whose name the ownership of such Bond is registered on the registration books of the Fiscal Agent maintained pursuant to the applicable Bond Indenture.

“City” means the City of Stockton, California, a municipal corporation and charter city.

“City Clerk” means the City Clerk of the City.

“Code” means the Internal Revenue Code of 1986, as amended.

“Continuing Disclosure Certificate” means that certain Continuing Disclosure Certificate, dated as of August 31, 2005 and relating to the Authority Bonds, as originally executed by the City and as it may be amended from time to time in accordance with the terms thereof.

“Costs of Issuance” means all expenses incurred in connection with the authorization, issuance, sale and delivery of the Bonds, including but not limited to compensation, fees and expenses of the City and its counsel, fees and expenses of the assessment engineer, financial advisor, Fiscal Agent and verification agents, legal fees and expenses of Bond Counsel and disclosure counsel, filing and recording fees, costs of preparation and reproduction of documents, and the costs of compliance with the Code in calculating the rebate obligation, if any, with respect to the Original Bonds.

“Date of Delivery” means the date on which the Bonds are delivered to the Authority as the original purchaser thereof.

“Depository” or “DTC” means initially The Depository Trust Company, New York, New York.

“Escrow Fund” means the fund by such name established pursuant to Section 20(b) of the applicable Bond Indenture.

“Fiscal Agent” means Wells Fargo Bank, National Association, or any successor thereto acting as Fiscal Agent pursuant to the applicable Bond Indenture.

“Fiscal Year” means the period beginning on July 1 of each year and ending on the next succeeding June 30, or any other twelve-month period hereafter selected and designated as the official fiscal year period of the City and certified to the Fiscal Agent in writing by an Authorized Representative of the City.

“Indenture of Trust” means the Indenture of Trust, dated as of August 1, 2005, by and between Wells Fargo Bank, National Association, as trustee, and the Authority pertaining to the issuance of the \$16,680,000 Stockton Financing Authority Revenue Bonds (2005 Assessment Districts Refinancing) Series A Senior Lien Bonds and the \$1,355,000 Stockton Financing Authority Revenue Bonds (2005 Assessment Districts Refinancing) Series B Subordinate Lien Bonds.

“Insurer” or “Senior Bond Insurer” means the Senior Bond Insurer, as defined in the Indenture of Trust.

“Interest Payment Date” means March 2 and September 2 of each year during the term of the Bonds, commencing March 2, 2006.

“Original Bonds” means the bonds being refunded by the Bonds issued under the applicable Bond Indenture.

“Original Assessment District” means the respective assessment district whose Bonds are being refunded under the applicable Bond Indenture.

“Permitted Investments” means, if and to the extent permitted by law and by any policy guidelines promulgated by the City (the Trustee is entitled to rely upon the investment direction of the City as a certification that such investment is a Permitted Investment):

(1) For all purposes, including defeasance investments in refunding escrow accounts:

(a) cash (insured at all times by the Federal Deposit Insurance Corporation); or

(b) Certificates or interest-bearing notes or obligations of the United States, or those for which the full faith and credit of the United States are pledged for the payment of principal and interest;

(2) For all purposes other than defeasance investments in refunding escrow accounts:

(a) Investments in (a) senior obligations of the Federal Home Loan Bank System, (b) participation certificates or senior debt obligations of the Federal Home Loan Mortgage Corporation, (c) mortgage-backed securities and senior debt obligations (excluding stripped mortgage securities that are valued greater than par on the portion of unpaid principal) of the Federal National Mortgage Association or (d) senior debt obligations of the Student Loan Marketing Association; or

(b) Repurchase agreements with primary dealers and/or banks rated, at all times, AA and AA2 or better by Standard & Poor's Corporation and Moody's Investors Service, Inc., respectively, collateralized with the obligations described in (1) or (2) above, held by a third party custodian, at the levels set forth below, which repurchase agreements have been approved by the Insurer; or

(c) S.E.C. registered money market mutual funds conforming to Rule 2a-7 of the Investment Company Act of 1940 that invest primarily in direct obligations

issued by the U.S. Treasury and repurchase agreements backed by those obligations, including funds for which the Trustee or an affiliate of the Trustee acts as an advisor, and rated in the highest category by Standard & Poor's Corporation and Moody's Investors Service, Inc.; or

(d) Certificates of deposit of any bank (including the Trustee), trust company or savings and loan association whose short term obligations are rated, at all times, A-1 or better by Standard & Poor's Corporation and P-1 by Moody's Investors Service, Inc. provided that such certificates of deposit are fully secured by the obligations described in (1) or (2) above, at the levels set forth below, the Trustee has a perfected first security interest in the obligations securing the certificates and the Trustee holds (or shall have the option to appoint a bank, trust company or savings and loan association as its agent to hold) the obligations securing the certificates; or

(e) Certificates of deposit of any bank (including the Trustee), trust company or savings and loan association which certificates are fully insured by the Federal Deposit Insurance Corporation; or

(f) Commercial paper rated, at all times, P-1 or better by Moody's Investors Service, Inc. and A-1+ by Standard & Poor's Corporation; or

(g) Obligations of, or obligations fully guaranteed by, any state of the United States of America or any political subdivision thereof which obligations, at all times, are rated by Standard & Poor's Corporation and Moody's Investors Service, Inc. in the highest rating categories (without regard to any refinement or graduation of rating category by numerical modifier or otherwise) and without regard to credit enhancement assigned by such rating agencies to obligations of that nature; or

(h) The State of California's Local Agency Investment Fund ("LAIF") established by Government Code Section 16429.1; or

(i) Such other investments approved in writing by the Insurer.

For purposes of the above investments, collateral levels for United States Government Securities shall be as follows:

<u>Frequency of Valuation</u>	<u>1 Year or Less</u>	<u>5 Years or Less</u>	<u>10 Years or Less</u>	<u>15 Years or Less</u>	<u>30 Years or Less</u>
Daily	102	105	106	107	113
Weekly	103	110	111	113	118
Monthly	106	116	119	123	130
Quarterly	106	118	128	130	135

"Reassessment District" means the respective reassessment district issuing Bonds under the applicable Bond Indenture to refund the respective series of Original Bonds.

"Rebate Fund" means the fund by such name established pursuant to Section 20(b) of the applicable Bond Indenture.

“Record Date” means the 15th day of the month preceding each Interest Payment Date regardless of whether such day is a business day.

“Redemption Fund” means the fund by such name established pursuant to Section 20(a) of the applicable Bond Indenture.

“Trustee” means the trustee appointed pursuant to the Indenture of Trust.

Pledge.

The Bonds shall be secured by, and the City thereby pledges, (1) the unpaid reassessments levied on properties within the Reassessment District, the annual reassessment installments collected pursuant to the Act and the proceeds of the prepayment of any reassessments made pursuant to the Act, and (2) the amounts held in the Redemption Fund created and maintained pursuant to the applicable Bond Indenture and the investment earnings thereon (except to the extent earnings are to be transferred to the Rebate Fund under the applicable Bond Indenture).

Redemption.

Optional Redemption. The Bonds or any portion thereof may be called for redemption and redeemed prior to maturity on any Interest Payment Date, commencing on March 2, 2006, from any source of funds, by paying the Redemption Price (expressed as percentages of principal amount to be redeemed) and accrued interest on the principal amount to be redeemed to the date of redemption as set forth below:

<i>Redemption Dates</i>	<i>Redemption Price</i>
March 2, 2006 through September 2, 2012	103.0%
March 2, 2013 and September 2, 2013	102.0
March 2, 2014 and September 2, 2014	101.0
March 2, 2015 and thereafter	100.0

Mandatory Redemption From the Proceeds of Prepayments of Reassessments. The Bonds are subject to mandatory redemption in whole or in part on any Interest Payment Date, commencing on March 2, 2006, from the proceeds of the prepayment of the reassessment, in whole or in part, on any parcel within the Reassessment District for which the reassessment is unpaid. The Bonds subject to such mandatory redemption shall be redeemed at a redemption price (expressed as percentages of principal amount to be redeemed) and accrued interest on the principal amount to be redeemed to the date of redemption as set forth below:

<i>Redemption Dates</i>	<i>Redemption Price</i>
March 2, 2006 through September 2, 2012	103.0%
March 2, 2013 and September 2, 2013	102.0
March 2, 2014 and September 2, 2014	101.0
March 2, 2015 and thereafter	100.0

Purchase of Bonds. In lieu of payment at maturity or redemption under Section 10 of the applicable Bond Indenture, monies in the Redemption Fund may be used and withdrawn by the Fiscal Agent for purchase of outstanding Bonds, upon the filing with the Fiscal Agent prior to the selection of Bonds for redemption of a written request from the City requesting such purchase, at public or private sale as and when, and at such prices (including brokerage and other charges) as such request may provide, but in no event may Bonds be purchased at a price in excess of the principal amount thereof, the premium, if any, plus interest accrued to the date of maturity or redemption that would otherwise be payable.

Selection of Bonds for Redemption. If less than all of the outstanding Bonds are to be redeemed pursuant to paragraph (a) or (b) above, the City shall select the Bonds to be redeemed in authorized denominations, as provided for in Section 8768 of the Streets and Highways Code of the State, in such a way that the ratio of outstanding Bonds to issued Bonds shall be approximately the same in each maturity insofar as possible.

Funds and Accounts.

The Fiscal Agent is authorized and directed to establish the following funds for purposes of collecting reassessment installments, making payment for the designated costs and expenses of and payment of principal and interest on the Bonds. The funds to be created are subject to the following terms and conditions:

Redemption Fund: The Fiscal Agent is authorized and directed to establish and maintain a Redemption Fund into which shall be placed (i) all sums received by the City from the collection of the reassessments and the interest thereon, (ii) all sums received by the City for the prepayment of reassessments, (iii) funds transferred to the Fiscal Agent by the Trustee pursuant to the Indenture of Trust, and (iv) any surplus in the Costs of Issuance Fund as provided below.

The City shall transfer or cause to be transferred all sums received from the collection of the reassessments and of interest thereon and all sums received for the prepayment of reassessments to the Fiscal Agent within thirty (30) business days of the receipt thereof by the City.

The Fiscal Agent shall also deposit in the Redemption Fund funds transferred to the Fiscal Agent from the City which represent the proceeds of (i) payments made to redeem delinquent reassessment installments or (ii) the judicial foreclosure sale of parcels pursuant to Section 23 the applicable Bond Indenture. Any transfer of funds pursuant to the preceding sentence shall be accompanied by written instructions of the City directing the Fiscal Agent to deposit such funds in the Redemption Fund.

Except as provided for in the following sentence, principal of and interest on the Bonds shall be paid by the Fiscal Agent to the registered Owners out of the Redemption Fund on each Interest Payment Date to the extent funds on deposit in said Redemption Fund are available therefor. Notwithstanding the foregoing, on July 1st of each year the Fiscal Agent shall advance to the Trustee under the Indenture of Trust the payment of the principal of and interest on the Bonds which is due and payable on the next September 2nd.

In all respects not recited in the applicable Bond Indenture, payment of principal and interest on the Bonds shall be governed by the applicable Bond Indenture or such other direction of the City to the Fiscal Agent given in accordance with the provisions of the Act. Under no circumstances shall the Bonds or interest thereon be paid out of any other fund except as provided in the applicable Bond Indenture.

The Fiscal Agent shall establish a prepayment subaccount within the Redemption Fund to be known as the Prepayment Account. The Fiscal Agent shall deposit in the Prepayment Account all monies received from the City representing the principal of and redemption premium on any prepaid reassessments, together with all monies transferred from the Trustee to the Fiscal Agent pursuant to Sections 3.03(a) and 3.03(b) of the Indenture of Trust, which shall be credited to reduce the amount of principal any assessee is required to prepay. Such amounts shall be identified in writing to the Fiscal Agent. Such monies shall be applied solely to the payment of principal of and premium and interest on Bonds to be redeemed prior to maturity pursuant to the provisions of Section 10 of the applicable Bond Indenture.

Escrow Fund. The Fiscal Agent shall establish and maintain, until the Original Bonds have been paid in full, a fund designated as the Escrow Fund and hold the moneys deposited therein pursuant to Section 19(a) of the applicable Bond Indenture at all times as a special and separate fund (wholly segregated from all other securities, investments or moneys on deposit with the Fiscal Agent). The moneys deposited into the Escrow Fund shall be invested, if at all, solely in Permitted Investments described in paragraph 1 of the definition thereof. All moneys and securities (if any) in the Escrow Fund are irrevocably pledged to secure the payment, on September 2, 2005, of the principal of, accrued interest (if any) and premium (if any) on the outstanding Original Bonds maturing on and after September 2, 2005.

Rebate Fund: The Fiscal Agent shall establish and transfer into a Rebate Fund all amounts specified in writing by the Director of Administrative Services, such instructions to be prepared in accordance with the provisions of the Tax Certificate. Subject to the provisions of the Tax Certificate, amounts on deposit in the Rebate Fund shall be paid only to the United States of America in accordance with written instructions of the Director of Administrative Services. Notwithstanding any other provisions of the applicable Bond Indenture, all earnings on amounts on deposit in the Rebate Fund shall remain therein until all amounts payable to the United States of America have been paid. Any excess funds shall be transferred in accordance with written instructions received from the Director of Administrative Services of the City.

Investments.

Obligations purchased as investments of monies in any of the funds and accounts in which investments are authorized shall be deemed at all times to be part of such funds and accounts. Except as provided in Section 20 of the applicable Bond Indenture with respect to the Escrow Fund and the Rebate Fund, all investment earnings on monies held under the applicable Bond Indenture shall be deposited in the Redemption Fund. Subject to the restrictions set forth in the applicable Bond Indenture, monies in said funds and accounts may from time to time be invested by the Fiscal Agent at the written direction of the Director of Administrative Services, which written direction shall contain a certification to the Fiscal Agent that such investments are Permitted Investments, as defined in the applicable Bond Indenture, or if no such written direction is given, in Permitted Investments described in paragraph 2(c) of the definition thereof, provided that monies shall be invested only in

obligations which will by their terms mature on such dates so as to ensure the payment of principal of and interest on the Bonds as the same become due.

The Fiscal Agent shall sell or present for redemption any obligations so purchased whenever it may be necessary to do so in order to provide monies to meet any payment or transfer for such funds and accounts or from such funds and accounts. For the purpose of determining at any given time the balance in any such funds or accounts, any such investments constituting a part of such funds and accounts shall be valued at their market value or cost. Notwithstanding anything in the applicable Bond Indenture to the contrary, the Fiscal Agent shall not be responsible for any loss from any investments pursuant to the applicable Bond Indenture, except for its own negligence or willful misconduct. The Fiscal Agent or any of its affiliates may act as principal or agent in the acquisition or disposition of investments or as a sponsor or advisor with respect to any Permitted Investments. The Fiscal Agent may commingle the funds and accounts established under the applicable Bond Indenture for investment purposes, but shall nonetheless account for each separately.

The City acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the City the right to receive brokerage confirmations of security transactions as they occur, the City specifically waives receipt of such confirmations to the extent permitted by law. The Fiscal Agent will furnish the City periodic cash transaction statements which include details for all investment transactions made by the Fiscal Agent under the applicable Bond Indenture.

Modification or Amendment to the Bond Indenture.

The applicable Bond Indenture and the rights and obligations of the City and of the Owners of the Bonds may be modified or amended, with the consent of the Senior Bond Insurer, at any time by a supplemental indenture pursuant to the affirmative vote at a meeting of the Owners, or with the written consent without a meeting, of the Owners of at least a majority in aggregate principal amount of the Bonds then outstanding, and if the Authority is the Owner of the Bonds, the Owners of at least a majority in aggregate principal amount of the Authority Bonds then outstanding. No such modification or amendment shall (i) extend the maturity of any Bond or the time for paying interest thereon, or otherwise alter or impair the obligation of the City to pay the principal of, and the interest and any premium on, any Bond, without the express consent of the Owner of such Bond, and if the Authority is the Owner of the Bonds, the Owners of at least a majority in aggregate principal amount of the Authority Bonds then outstanding, or (ii) permit the creation of any pledge of or lien upon the reassessments superior to or on a parity with the pledge and lien created for the benefit of the Bonds, (iii) reduce the percentage of Bonds and Authority Bonds required for the amendment of the applicable Bond Indenture, or (iv) reduce the principal amount of or redemption premium on any Bond or reduce the interest rate thereon. Any such amendment may not modify any of the rights or obligations of the Fiscal Agent without its written consent. The Fiscal Agent shall be furnished an opinion of counsel that any such supplemental indenture entered into by the City and the Fiscal Agent complies with the provisions of Section 33 of the applicable Bond Indenture and the Fiscal Agent may conclusively rely on such opinion.

The applicable Bond Indenture and the rights and obligations of the City and the Owners may also be modified or amended at any time by a supplemental indenture, without the consent of any Owners but with the consent of the Senior Bond Insurer, only to the extent permitted by law and only for any one or more of the following purposes:

(1) to add to the covenants and agreements of the City contained in the applicable Bond Indenture, other covenants and agreements thereafter to be observed, or to limit or surrender any right or power in the applicable Bond Indenture reserved to or conferred upon the City;

(2) to make modifications not adversely affecting any outstanding series of Bonds or Authority Bonds in any material respect;

(3) to make such provisions for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provisions of the applicable Bond Indenture, or in regard to questions arising under the applicable Bond Indenture, as the City may deem necessary or desirable and not inconsistent with the applicable Bond Indenture, and which shall not materially adversely affect the rights of the Owners or the owners of Authority Bonds; or

(4) to make such additions, deletions or modifications as may be necessary or desirable to assure compliance with Section 148 of the Code relating to the required rebate of excess earnings to the United States of America or otherwise as may be necessary to assure exclusion from gross income for federal income tax purposes of interest on the Bonds or the Authority Bonds or to conform with federal tax regulations.

Timing of Payment.

The City shall make deposits of Reassessments with the Fiscal Agent in accordance with the terms of the Indenture of Trust for deposit into the Revenue Fund. At least fifteen (15) days prior to a principal or interest payment date, the Fiscal Agent shall notify the Trustee and the Senior Bond Insurer if there are insufficient funds to provide for the payment of principal and interest due on the Bonds on such payment date. Upon an Event of Default, all Revenues shall be immediately deposited with the Trustee under the Indenture of Trust.

Control.

Anything in any Bond Indenture to the contrary notwithstanding, upon the occurrence and continuance of an Event of Default under the applicable Bond Indenture, the Senior Bond Insurer shall be entitled to control and direct the enforcement of all rights and remedies granted to the Owners of the Bonds or any trustee appointed for the benefit of the Owners as if the Senior Bond Insurer were the registered owner of the Bonds.

Indemnification.

To the fullest extent permitted by the laws and Constitution of the State of California, the City shall protect, hold harmless and indemnify the Senior Bond Insurer for, from and against any and all liability, obligations, losses, claims and damages paid or incurred in connection with the applicable Bond Indenture and any related instrument (including all environmental liabilities in respect of the Reassessment District), except that the City shall not protect, hold harmless or indemnify the Insurer for the willful or wanton acts or omissions, mistakes, gross negligence of the Insurer, to the extent that such acts, omissions, mistakes, gross negligence of such party are successfully alleged to have caused the liability, obligation, loss, claim or damage) and expenses in connection herewith including reasonable attorneys' fees and expenses. Amounts owed pursuant to this section shall be paid only from Reassessments and not from the General Fund or any other fund of the City. The obligations of the City to protect, hold harmless, reimburse and indemnify the

Senior Bond Insurer as set forth under this provision shall survive any termination, release, satisfaction and discharge of the Indenture of Trust and the applicable Bond Indenture.

Reimbursement.

The City shall agree to pay or reimburse the Insurer for any and all charges, fees, costs and expenses which the Senior Bond Insurer may reasonably pay or incur in connection with the (i) administration, enforcement, defense, or preservation of any rights or security under the applicable Bond Indenture; (ii) the pursuit of any remedies hereunder or otherwise afforded by law or equity, (iii) any amendment, waiver, or other action with respect to or related to the applicable Bond Indenture whether or not executed or completed, (iv) the violation by the City of any law, rule, or regulation or any judgment, order or decree applicable to it, or (v) any litigation or other dispute in connection with the applicable Bond Indenture or the transactions contemplated thereby, other than amounts resulting from the failure of the Senior Bond Insurer to honor its payment obligations under the Policy. The City shall agree to pay or reimburse the Senior Bond Insurer for costs and expenses of the type described in (i) through (v) above in respect of the applicable Bond Indenture. The Insurer reserves the right to charge an administrative fee of \$2,500 as a condition to executing any amendment, waiver or consent proposed in respect of any document or action taken after Closing in connection with the Bonds and the applicable Bond Indenture and the Indenture of Trust. The Senior Bond Insurer reserves the right to require the payment of the reasonable fees and expenses of its counsel or other agents as a condition to executing any amendment, waiver or consent proposed in respect of any document or action taken after Closing in connection with the Bonds and the applicable Bond Indenture and the Indenture of Trust. All requests for any such amendments, waivers or consents shall be in writing and accompanied by the payment of the Administrative Fee and directed to Radian Asset Assurance Inc., 335 Madison Avenue, New York, NY 100017, ATTN: Risk Management Department.

Payments required to be made to the Senior Bond Insurer shall be payable solely from amounts held under the applicable Bond Indenture in the case of a Reassessment District, but in no event shall they be deemed or construed to be debt or multiple fiscal year obligations of any kind. The obligations of the City to the Insurer shall survive discharge and termination of the Indenture of Trust and the applicable Bond Indenture.

Default Rate.

Amounts paid by the Senior Bond Insurer in respect of the principal and/or interest on the Bonds shall bear interest until repaid to the Senior Bond Insurer at a per annum rate of interest equal to the lesser of (i) the rate from time to time announced by the Insurance Trustee (as defined in the Indenture of Trust) as its base lending rate plus three percent (3%) (the "Default Rate"), or (ii) the maximum rate permitted by law.

Interpretation.

Notwithstanding any other provision of the Indenture of Trust or the applicable Bond Indenture, in determining whether the rights of the Bondowners will be adversely affected by any action taken pursuant to the terms and provisions of the Indenture of Trust or the applicable Bond Indenture, the Trustee and the Fiscal Agent shall consider the effect on the Bondowners without regard to the Policy.

The Trustee and the Fiscal Agent shall not be permitted to resolve ambiguities in the Indenture of Trust or the applicable Bond Indenture in any manner that shall be deemed to be conclusively binding on Bondowners without the consent of the Senior Bond Insurer. The Senior Bond Insurer shall receive notice of any proposed meetings of Bondowners held under the Indenture of Trust or the applicable Bond Indenture and shall be given the opportunity to attend and participate in the same.

Any legal opinions rendered to any party to the Indenture of Trust or the applicable Bond Indenture as to compliance with or interpretation of, the provisions thereof, shall also be provided to the Senior Bond Insurer.

Consent Requirements.

The Senior Bond Insurer's consent shall be required for the following purposes: (i) execution and delivery of any amendment or supplement to any Bond Indenture and the Indenture of Trust (other than an amendment or supplement for the purpose of authorizing additional indebtedness in accordance with the terms of the applicable Bond Indenture and the Indenture of Trust or any other document executed in connection with the issuance of the Bonds or the Authority Bonds; (ii) removal of the Fiscal Agent for the Bonds or the Trustee for the Authority Bonds; and (iii) initiation or approval of any action not described in (i) and (ii) above which requires consent of the registered Owners of the Bonds or the Authority Bonds, as the case may be.

Party in Interest.

The Senior Bond Insurer shall be included as a party in interest (third party beneficiary) with respect to each Bond Indenture and the Indenture of Trust and as a party entitled to (i) notify the Trustee or the Fiscal Agent of the occurrence of an event of default, and (ii) request the Trustee or the Fiscal Agent to intervene in judicial proceedings that affect the Bonds (or the Authority Bonds, as the case may be) or the security therefore.

Amendment to Rating Agencies.

Any rating agency rating the Bonds or the Authority Bonds must receive notice of each amendment to the Indenture of Trust and any Bond Indenture and a copy thereof at least fifteen (15) Business Days in advance of its execution or adoption. The Senior Bond Insurer shall be provided with a full transcript of all proceedings relating to the execution of any such amendment.

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APPENDIX D

FORM OF CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the City of Stockton (the "City") for and on behalf of the Stockton Public Financing Authority (the "Authority") in connection with the issuance by the Authority of \$16,680,000 principal amount of Stockton Public Financing Authority Refunding Revenue Bonds (2005 Assessment Districts Refinancing) Series A Senior Lien Bonds and \$1,355,000 principal amount of Stockton Public Financing Authority Refunding Revenue Bonds (2005 Assessment Districts Refinancing) Series B Subordinate Lien Bonds (collectively, the "Bonds") pursuant to an Indenture of Trust dated as of August 1, 2005 (the "Indenture"), by and between the Authority and Wells Fargo Bank, National Association, as trustee (the "Trustee"). The City hereby covenants and agrees as follows:

SECTION 1. Purpose of this Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the City for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriter in complying with S.E.C. Rule 15c2-12(b)(5).

SECTION 2. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the City pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries) or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Central Post Office" shall mean the Disclosure USA website maintained by the Municipal Advisory Council of Texas or any successor thereto, or any other organization or method approved by the staff or members of the Securities and Exchange Commission as an intermediary through which issuers may, in compliance with the Rule, make filings required by this Disclosure Certificate.

"Dissemination Agent" shall mean the City, or any successor Dissemination Agent designated in writing by the City and which has filed with the City a written acceptance of such designation.

"Fiscal Year" shall mean with respect to the City, the period beginning on July 1 of each year and ending on the next succeeding June 30, or any twelve month or fifty-two week period thereafter selected by the City with notice of such selection of change in fiscal year to be provided as set forth herein.

"Holders" shall mean either the registered owners of the Bonds, or, if the Bonds are registered in the name of The Depository Trust Company or another recognized depository, any applicable participant in its depository system.

"Listed Event" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

“National Repository” shall mean, at any time, a then-existing Nationally Recognized Municipal Securities Information Repository as recognized from time to time by the SEC for the purposes referred to in the Rule (hereinafter defined). The National Repositories are identified on the SEC website at <http://www.sec.gov/info/municipal/nrmisir.htm>.

“Official Statement” shall mean the Official Statement for the Bonds, dated August 18, 2005.

“Participating Underwriter” shall mean RBC Dain Rauscher Inc., Stone & Youngberg, LLC and Stinson Securities, LLC, as the original underwriters of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

“Reassessment District” means each of the City of Stockton Blossom Ranch Assessment District No. 93-1 (Reassessment and Refunding of 2005); the City of Stockton La Morada Assessment District No. 96-4 (Reassessment and Refunding of 2005); the City of Stockton Morada Ranch Assessment District No. 2000-01 (Reassessment and Refunding of 2005); the City of Stockton Morada North Assessment District No. 2002-01 (Reassessment and Refunding of 2005); and the City of Stockton Waterford Estates East Assessment District No. 2002-03 (Reassessment and Refunding of 2005), and collectively, the “Reassessment Districts.”

“Repository” shall mean each National Repository and each State Repository.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“State Repository” shall mean any public or private repository or entity designated by the State of California as a state information depository for the purpose of the Rule; and, as of the date hereof, there is no State Repository.

SECTION 3. Provision of Annual Reports.

(a) The City shall, or upon written direction shall cause the Dissemination Agent to, not later than nine (9) months after the end of the City’s fiscal year (which currently is June 30), commencing with the report for the 2004-05 Fiscal Year, provide to each Repository and the Participating Underwriter, an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate, with a copy to the Trustee. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4 of this Disclosure Certificate. If the City’s Fiscal Year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c).

(b) Not later than fifteen (15) Business Days prior to said date, the City shall provide the Annual Report to the Dissemination Agent (if other than the City). The City shall provide a written certification with each Annual Report furnished to the Dissemination Agent and the Trustee to the effect that such Annual Report constitutes the Annual Report required to be furnished pursuant to this Disclosure Certificate. The Dissemination Agent and the Trustee may conclusively rely upon such certification of the City and shall have no obligation to review such Annual Report. If the City is unable to provide to the Repositories an Annual Report by the date required in subsection (a), the City shall send a notice to the Municipal Securities Rulemaking Board and the State Repository, if any, in substantially the form attached as Exhibit A to the Disclosure Certificate.

(c) If the Dissemination Agent is other than the City, the Dissemination Agent shall:

(i) determine each year, prior to the date for providing the Annual Report, the name and address of each Repository;

(ii) file the Annual Report with each Repository by the date required therefor by Section 3(a) and file any notice of a listed Event, if requested by the City, as soon as practicable following receipt from the City of such notice; and

(iii) if the Dissemination Agent is other than the City, file a report with the City certifying that the Annual Report has been provided pursuant to the Disclosure Certificate, stating the date it was provided and listing all the Repositories to which it was provided.

(d) Notwithstanding any other provision of this Disclosure Certificate, the City and the Dissemination Agent reserve the right to make any of the aforementioned filings through the Central Post Office.

SECTION 4. Content of Annual Reports. Each Annual Report shall contain or incorporate by reference the following:

(a) A copy of the City's audited financial statements for the immediately preceding Fiscal Year prepared in accordance with generally accepted accounting principles promulgated from time to time by the Governmental Accounting Standards Board to apply to governmental entities; *provided* that if audited annual financial statements are not available by the time specified in Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when and if available; and

(b) An update of the following information.

(i) A maturity schedule for the outstanding Bonds, and a listing of Bonds redeemed prior to maturity during the prior Fiscal Year.

(ii) Balance in each of the following funds established pursuant to the Trust Agreement as of the close of the prior fiscal year:

(A) total deposits in the Revenue Fund for the prior fiscal year (with a statement of the debt service requirement discharged by the Revenue Fund in the prior fiscal year); and

(B) the Reserve Fund (with a statement of the current Refunding Reserve Requirement and the name of the guaranteed investment contract provider, if any).

(iii) Tables indicating the reassessment levy, amount collected, delinquent amount and percent delinquent for the most recent Fiscal Year for the aggregate Reassessment Districts and for each individual Reassessment District.

(iv) The aggregate assessed value of the Reassessment Districts and for each individual Reassessment District for the prior Fiscal Year.

(v) Identification of each delinquent property owner in each Reassessment District representing more than 5% of the levy in such Reassessment District and the value-to-lien ratios of the corresponding property, together with the following information respecting each such parcel:

(A) the amount delinquent (exclusive of late charges and monthly penalties for reinstatement) and the assessed value of such parcel;

(B) the date of the first delinquency;

(C) the status of any foreclosure action by the City;

(D) in the event a foreclosure complaint has been filed respecting such delinquent parcel and such complaint has not yet been dismissed, the date on which the complaint was filed in the Superior Court; and

(E) in the event a foreclosure sale has occurred respecting such delinquent parcel, a summary of the results of such foreclosure sale.

Any or all of the items listed above may be incorporated by reference to other documents, including official statements of other debt issues of the City or related public entities that have been submitted to each of the Repositories or to the Securities and Exchange Commission, so long as the City clearly identifies each such document incorporated by reference; provided that, if any document incorporated by reference is a final official statement, it must be available from the Municipal Securities Rulemaking Board.

SECTION 5. Reporting of Significant Events. The City shall provide in a timely manner to the Municipal Securities Rulemaking Board and the State Repository notice of any of the following events with respect to the Bonds, if such event is material:

(a) Pursuant to the provisions of this Section 5, the City shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material:

(i) principal and interest payment delinquencies.

(ii) non-payment related defaults.

(iii) modifications to rights of Bondholders.

(iv) optional, contingent or unscheduled bond calls.

(v) defeasances.

(vi) rating changes.

(vii) adverse tax opinions or events adversely affecting the tax-exempt status of the Bonds.

(viii) unscheduled draws on the Reserve Fund reflecting financial difficulties.

(ix) unscheduled draws on the credit enhancements reflecting financial difficulties.

(x) substitution of the credit or liquidity providers or their failure to perform.

- (xi) release, substitution or sale of property securing repayment of the Bonds.
- (xii) initiation of bankruptcy proceedings by the City or by or on behalf of any person owning property representing more than five percent (5%) of the unpaid assessment installments.

(b) Whenever the City obtains knowledge of the occurrence of a Listed Event, the City shall as soon as possible determine if such event would be material under applicable federal securities laws.

(c) If the City determines that knowledge of the occurrence of a Listed Event would be material under applicable federal securities laws, the City shall promptly file a notice of such occurrence with the Municipal Securities Rulemaking Board and the State Repository, if any. Notwithstanding the foregoing, notice of Listed Events described in subsections (a)(iv) and (a)(v) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Holders of affected Bonds pursuant to the Trust Agreement.

SECTION 6. Termination of Reporting Obligation. The City's obligations under this Continuing Disclosure Certificate shall terminate upon the date of legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the City shall give notice of such termination in the same manner as that for giving notice of the occurrence of a Listed Event under Section 5(c).

SECTION 7. Dissemination Agent. The City may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under the Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the City pursuant to the Disclosure Certificate.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of the Disclosure Certificate, the City may amend the Disclosure Certificate, and any provision of the Disclosure Certificate, may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the Holders of the Bonds in the same manner as provided in the Trust Agreement for amendments to the Trust Agreement with the consent of Holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Bonds.

In the event of any amendment or waiver of a provision of the Disclosure Certificate, the City shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information being presented by the City. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(c), and (ii) the Annual

Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 9. Additional Information. Nothing in the Disclosure Certificate shall be deemed to prevent the City from disseminating any other information, using the means of dissemination set forth in the Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by the Disclosure Certificate. If the City chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by the Disclosure Certificate, the City shall have no obligation under the Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the City to comply with any provision of the Disclosure Certificate any Holder or Beneficial Owner outstanding Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the City to comply with its obligations under the Disclosure Certificate. A default under the Disclosure Certificate shall not be deemed an Event of Default under the Trust Agreement, and the sole remedy under the Disclosure Certificate in the event of any failure of the City to comply with the Disclosure Certificate shall be an action to compel performance.

SECTION 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in the Disclosure Certificate, the City agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including reasonable attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the City under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

SECTION 12. Beneficiaries. The Continuing Disclosure Certificate shall inure solely to the benefit of the City, the Participating Underwriter, and the holders and beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity.

DATE: August 31, 2005

CITY OF STOCKTON

By: _____
[Name, Title]

EXHIBIT "A"

**NOTICE TO MUNICIPAL SECURITIES RULEMAKING BOARD AND
STATE REPOSITORY OF FAILURE TO FILE ANNUAL REPORT**

Name of Issuer: Stockton Public Financing Authority

Name of Bond Issue: \$16,680,000 principal amount of Stockton Public Financing Authority Refunding Revenue Bonds (2005 Assessment Districts Refinancing) Series A Senior Lien Bonds *and*
\$1,355,000 principal amount of Stockton Public Financing Authority Refunding Revenue Bonds (2005 Assessment Districts Refinancing) Series B Subordinate Lien Bonds

Date of Issuance: August 31, 2005

NOTICE IS HEREBY GIVEN that the City of Stockton (the "City") for and on behalf of the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by Section 3 of the Continuing Disclosure Certificate dated August 30, 2005 executed by the City for the benefit of the Holders and Beneficial Owners of the above-referenced bonds. The City anticipates that the Annual Report will be filed by _____.

Dated: [Date of Notice] CITY OF STOCKTON

By: _____
[Name, Title]

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APPENDIX E

FORM OF OPINION OF BOND COUNSEL REGARDING THE SENIOR BONDS AND THE SUBORDINATE BONDS

[Closing Date]

Stockton Public Financing Authority
Stockton, California

Re: \$16,680,000 Refunding Revenue Bonds (2005 Assessment Districts Refinancing) Series A Senior Lien Bonds (Radian-Insured) and \$1,355,000 Refunding Revenue Bonds (2005 Assessment Districts Refinancing) Series B Subordinate Lien Bonds (Uninsured)

Ladies and Gentlemen:

We have reviewed the Constitution and the laws of the State of California and certain proceedings taken by the Stockton Public Financing Authority (the "Authority") in connection with the issuance by the Authority of its Refunding Revenue Bonds (2005 Assessment Districts Refinancing) Series A Senior Lien Bonds and (2005 Assessment Districts Refinancing) Series B Subordinate Lien Bonds in the aggregate principal amounts of \$16,680,000 and \$1,355,000, respectively (the "Bonds"). The Bonds are being issued under that certain Indenture of Trust, dated as of August 1, 2005 (the "Indenture"), by and between Wells Fargo Bank, National Association (the "Trustee") and the Authority. In rendering this opinion, we have relied upon certain representations of fact and certifications made by the Authority, the City of Stockton (the "City"), the original purchaser of the Bonds and others, and such other information and documents as we consider necessary to render this opinion. We have not undertaken to verify through independent investigation the accuracy of the representations and certifications relied upon by us.

The Bonds have been issued pursuant to the authority contained in Article 4 of Chapter 5 of Division 7 of Title 1 of the California Government Code and an authorizing resolution adopted by the Authority on August 9, 2005 approving the Indenture. The Bonds are dated the date of delivery to the original purchaser thereof and mature on the dates and in the amounts set forth in the Indenture. Interest on the Bonds is payable on the dates and at the rates per annum set forth in the Indenture. The Bonds are registered Bonds in the forms set forth in the Indenture and are redeemable in the amounts, at the times and in the manner set forth in the Indenture.

All terms not defined herein have the meaning ascribed to those terms in the Indenture. Based upon and subject to the foregoing, and in reliance thereon, we are of the following opinions:

(1) The Bonds have been duly and validly authorized by the Authority and constitute legal, valid and binding limited obligations of the Authority. The Bonds are secured and payable solely from Revenues, as and to the extent provided for in the Indenture. The Bonds are enforceable in accordance with their terms and the terms of the Indenture, except to the extent that enforceability may be limited by moratorium, bankruptcy, reorganization, insolvency or other similar laws affecting creditors' rights generally or by the exercise of judicial discretion in accordance with general principles of equity or otherwise in appropriate cases or by limitations on legal remedies against public agencies in the State of California.

(2) The Indenture has been duly authorized, executed and delivered by the Authority, is valid and binding upon the Authority and is enforceable in accordance with its terms, except to the extent that enforceability may be limited by applicable moratorium, bankruptcy, reorganization, insolvency or other similar laws affecting creditors' rights generally or by the exercise of judicial discretion in accordance with general principles of equity or otherwise in appropriate cases or by limitations on legal remedies against public agencies in the State of California.

(3) The Indenture creates a valid pledge, to secure the payment of the principal of and interest on the Bonds, of the Revenues and other amounts held by the Trustee in certain funds or accounts established pursuant to the Indenture, subject to the provisions of the Indenture, except to the extent that enforceability of the Indenture may be limited by moratorium, bankruptcy, reorganization, insolvency or other similar laws affecting creditors' rights generally or by the exercise of judicial discretion in accordance with general principles of equity or otherwise in appropriate cases or by limitations on remedies against public agencies in the State of California.

(4) Under existing statutes, regulations, rulings and judicial decisions, interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals and corporations; however, it should be noted that, with respect to corporations, such interest (and original issue discount) will be included as an adjustment in the calculation of alternative minimum taxable income, which may affect the alternative minimum tax liability of corporations.

(5) Interest on the Bonds is exempt from State of California personal income tax.

(6) The difference between the issue price of a Bond (the first price at which a substantial amount of the Bonds of a maturity are to be sold to the public) and the stated redemption price at maturity with respect to such Bond constitutes original issue discount. Original issue discount accrues under a constant yield method, and original issue discount will accrue to a Bond owner before receipt of cash attributable to such excludable income. The amount of original issue discount deemed received by a Bond owner will increase the Bond owner's basis in the applicable Bond. Original issue discount that accrues for the Bond owner is excluded from the gross income of such owner for federal income tax purposes, is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals or corporations (as described in paragraph (4) above) and is exempt from State of California personal income tax.

(7) The amount by which a Bond owner's original basis for determining loss on the sale or exchange of the applicable Bond (generally the purchase price) exceeds the amount payable on maturity (or on an earlier call date) constitutes amortizable Bond premium which must be amortized under Section 171 of the Code; such amortizable Bond premium reduces the Bond owner's basis in the applicable Bond (and the amount of tax-exempt interest received), and is not deductible for federal income tax purposes. The basis reduction as a result of the amortization of Bond premium may result in a Bond owner realizing a taxable gain when a Bond is sold by the

owner for an amount equal to or less (under certain circumstances) than the original cost of the Bond to the owner.

The opinions expressed in paragraphs (4) and (6) above as to the exclusion from gross income for federal income tax purposes of interest (and original issue discount) on the Bonds are subject to the condition that the Authority and the City comply with all requirements of the Internal Revenue Code of 1986, as amended (the "Code"), that must be satisfied subsequent to the issuance of the Bonds to assure that such interest (and original issue discount) will not become includable in gross income for federal income tax purposes. Failure to comply with such requirements of the Code might cause interest (and original issue discount) on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. The Authority and the City have covenanted to comply with all such requirements. Except as set forth in paragraphs (4), (5), (6) and (7) above, we express no opinion as to any tax consequences related to the Bonds.

Certain agreements, requirements and procedures contained or referred to in the Indenture, the Tax Certificate executed by the Authority and other documents related to the Bonds may be changed and certain actions may be taken or omitted, under the circumstances and subject to the terms and conditions set forth in such documents. We express no opinion as to the exclusion from gross income for federal income tax purposes of interest (and original issue discount) on any Bond if any such change occurs or action is taken or omitted upon advice or approval of bond counsel other than Stradling Yocca Carlson & Rauth, a Professional Corporation.

Our opinion is limited to matters governed by the laws of the State of California and federal law. We assume no responsibility with respect to the applicability or the effect of the laws of any other jurisdiction and express no opinion as to the enforceability of the choice of law provisions contained in the Indenture.

We express no opinion herein as to the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the Bonds and expressly disclaim any duty to advise the Owners of the Bonds with respect to matters contained in the Official Statement or other offering material.

The opinions expressed herein are based upon an analysis of existing statutes, regulations, rulings and judicial decisions and cover certain matters not directly addressed by such authorities.

We call attention to the fact that the foregoing opinions may be affected by actions taken (or not taken) or events occurring (or not occurring) after the date hereof. We have not undertaken to determine, or to inform any person, whether such actions or events are taken (or not taken) or do occur (or do not occur).

Respectfully submitted,

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APPENDIX F

DTC AND THE BOOK-ENTRY ONLY SYSTEM

The following description of the procedures and record keeping with respect to beneficial ownership interests in the 2005 Bonds, payment of principal, redemption premium, if any, and interest with respect to the 2005 Bonds to DTC, its Participants or Beneficial Owners, confirmation and transfers of beneficial ownership interests in the 2005 Bonds and other related transactions by and between DTC, its Participants and the Beneficial Owners is based solely on the understanding of the Authority of such procedures and record keeping from information provided by DTC. Accordingly, no representations can be made concerning these matters and neither DTC, its Participants nor the Beneficial Owners should rely on the foregoing information with respect to such matters, but should instead confirm the same with DTC or its Participants, as the case may be. The Authority, the Trustee and the Underwriters understand that the current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and that the current "Procedures" of DTC to be followed in dealing with Participants are on file with DTC.

DTC will act as securities depository for the 2005 Bonds. The 2005 Bonds will be executed and delivered as fully registered bonds registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered 2005 Bond certificate will be executed and delivered for each maturity date of the 2005 Bonds, each in the aggregate principal amount due on such maturity date, and will be deposited with DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 2 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 85 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC, in turn, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Government Securities Clearing Corporation, MBS Clearing Corporation, and Emerging Markets Clearing Corporation, (respectively, "NSCC", "GSCC", "MBSCC", and "EMCC", also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has Standard & Poor's highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the 2005 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2005 Bonds on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 2005 Bonds

are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the 2005 Bonds, except in the event that use of the book-entry system for the 2005 Bonds is discontinued.

To facilitate subsequent transfers, all 2005 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the 2005 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2005 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2005 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the 2005 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2005 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of the 2005 Bonds may wish to ascertain that the nominee holding the 2005 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. The conveyance of notices and other communications by DTC to DTC Participants, by DTC Participants to Indirect Participants and by DTC Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Any failure of DTC to advise any DTC Participant, or of any DTC Participant or Indirect Participant to notify a Beneficial Owner, of any such notice and its content or effect will not affect the validity of the redemption of the 2005 Bonds called for redemption or of any other action premised on such notice. Redemption of portions of the 2005 Bonds by the Authority will reduce the outstanding principal amount of 2005 Bonds held by DTC. In such event, DTC will implement, through its book-entry system, a redemption by lot of interests in the 2005 Bonds held for the account of DTC Participants in accordance with its own rules or other agreements with DTC Participants and then DTC Participants and Indirect Participants will implement a redemption of the 2005 Bonds for the Beneficial Owners. Any such selection of 2005 Bonds to be redeemed will not be governed by the Indenture and will not be conducted by the Authority or the Trustee.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the 2005 Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the 2005 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments of principal of, premium, if any, and interest evidenced by the 2005 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Authority or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC.

(nor its nominee), the Trustee, or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal of, premium, if any, and interest evidenced by the 2005 Bonds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Authority or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

AS LONG AS A BOOK-ENTRY ONLY SYSTEM IS USED FOR THE 2005 BONDS, THE TRUSTEE WILL SEND ANY NOTICE OF REDEMPTION OR OTHER NOTICES TO HOLDERS ONLY TO DTC. ANY FAILURE OF DTC TO ADVISE ANY PARTICIPANT, OR OF ANY PARTICIPANT TO NOTIFY ANY BENEFICIAL OWNER, OF ANY NOTICE AND ITS CONTENT OR EFFECT WILL NOT AFFECT THE VALIDITY OR SUFFICIENCY OF THE PROCEEDINGS RELATING TO THE REDEMPTION OF THE 2005 BONDS CALLED FOR REDEMPTION OR OF ANY OTHER ACTION PREMISED ON SUCH NOTICE.

NONE OF THE AUTHORITY, THE TRUSTEE, OR THE UNDERWRITERS HAS ANY RESPONSIBILITY OR LIABILITY FOR ANY ASPECT OF THE RECORDS RELATING TO OR PAYMENTS MADE ON ACCOUNT OF BENEFICIAL OWNERSHIP, OR FOR MAINTAINING, SUPERVISING OR REVIEWING ANY RECORDS RELATING TO BENEFICIAL OWNERSHIP OF INTERESTS IN THE 2005 BONDS.

NONE OF THE AUTHORITY, THE CITY, THE TRUSTEE, OR THE UNDERWRITERS CAN GIVE AND DO NOT GIVE ANY ASSURANCES THAT DTC WILL DISTRIBUTE PAYMENTS TO DTC PARTICIPANTS OR THAT PARTICIPANTS OR OTHERS WILL DISTRIBUTE PAYMENTS WITH RESPECT TO THE 2005 BONDS RECEIVED BY DTC OR ITS NOMINEES AS THE HOLDER THEREOF OR ANY REDEMPTION NOTICES OR OTHER NOTICES TO THE BENEFICIAL OWNERS, OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC WILL SERVICE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT.

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APPENDIX G

SPECIMEN FINANCIAL GUARANTY INSURANCE POLICY

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FINANCIAL GUARANTY INSURANCE POLICY

Obligor:

Bonds:

Bond Trustee:

Insurance Trustee:

Policy Number:

Premium:

Radian Asset Assurance Inc. ("insurer"), a corporation organized under the laws of the State of New York, in consideration of the payment of the premium and subject to the terms of this Policy, hereby unconditionally and irrevocably guarantees the payment of the Obligation (hereinafter defined) to the Insurance Trustee for the benefit of the Holders (hereinafter defined) from time to time on the Bonds. This Policy does not insure against any risk other than nonpayment of the Obligation by or on behalf of the Obligor or any other obligor to the Bond Trustee. Nonpayment includes recovery from a Holder of Bonds or the Bond Trustee of any portion of the Obligation pursuant to a final judgment by any court of competent jurisdiction holding that such payment constituted a voidable preference within the meaning of any applicable bankruptcy law.

Upon receipt by the Insurer of telephonic or telegraphic notice, such notice subsequently confirmed to the Insurer in writing by registered or certified mail, from the Insurance Trustee that the Obligor (or other obligor responsible for payment of the Obligation) has failed to provide the Bond Trustee with sufficient funds for payment of the Obligation on the Due Date (hereinafter defined), the Insurer shall, not later than such Due Date or the first business day after receipt of such notice, whichever is later, pay to the Insurance Trustee for the benefit of the Holders of the Bonds an amount which shall be sufficient to pay the Obligation, but only upon receipt by the Insurer, in a form reasonably satisfactory to it, of (a) evidence of the Holder's right to receive such payment and (b) evidence, including any appropriate instruments of assignment, that all the Holder's rights with respect to such payment shall thereupon vest in the Insurer. "Due Date" means, when referring to the principal of the Obligation, the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund prepayment and does not refer to any earlier date on which payment is due by reason of any other call for redemption, acceleration or other advancement of maturity unless the Insurer shall elect, in its sole discretion, to pay such principal due upon such redemption, acceleration or other advancement of maturity together with any accrued interest to the date of redemption, acceleration or other advancement of maturity. Tendering of payment, to the Bond Trustee, of such principal due upon such redemption, acceleration or other advancement of maturity, together with any accrued interest to the date of such redemption, acceleration or other advancement of maturity, shall satisfy the Insurer's obligations under this Policy, in full. When referring to interest on the Obligation, "Due Date" means the stated date for payment of interest.

The Insurer shall, to the extent of any payment made by it pursuant to this Policy, be deemed to have acquired and become the Holder of the Bonds or portions thereof or interest thereon paid from such payment and shall be fully subrogated to all rights to payment thereof.

As used herein, the term "Holder" or "Holders" means the registered owners of the Bonds as indicated in the registration books maintained by the Bond Trustee for such purpose at the time of nonpayment of the Obligation. The terms "Holder" or "Holders" shall not include the Obligor or any person or entity whose direct or indirect obligation constitutes the underlying security for the Obligation. As used herein, the term "Bond Trustee" means the Bond Trustee above named and any successor trustee duly appointed. As used herein, the term "Insurance Trustee" means the Insurance Trustee above named and any successor insurance trustee duly appointed. As used herein, the term "Obligation" means the payment of principal and interest regularly scheduled to be paid on the Bonds, which shall have become due for payment but shall be unpaid on the Due Date, but does not include any premium payable with respect to the Bonds, nor any redemption (except mandatory sinking fund redemption), acceleration or other advancement of maturity.

This Policy is non-cancelable for any reason. Premiums paid on this Policy are not refundable for any reason including without limitation the payment prior to maturity of the Bonds.

IN WITNESS WHEREOF, the Insurer has caused this Policy to be issued to the Insurance Trustee for the benefit of the Holders from time to time of the Bonds and to be executed and delivered by its duly authorized officer to become effective and binding upon the Insurer by virtue of the execution and delivery thereof on this ____ day of _____, 20____.

RADIAN ASSET ASSURANCE INC.

By: _____
Name: [ANALYST]
Title: [TITLE]

In the event the insurer becomes insolvent, any claims arising under this policy are excluded from coverage by the California Insurance Guaranty Association, established pursuant to Article 15.2 (commencing with Section 1063) of Chapter 1 of Part 2 of Division 1 of the California Insurance Code.

This policy is not covered by the Property/Casualty Insurance Security Fund established by Article 76 of the New York Insurance Law.



FOR ADDITIONAL BOOKS: ELABRA.COM OR (888) 935-2272