

In the opinion of Bowie, Arneson, Wiles & Giannone, Newport Beach, California, Bond Counsel, subject, however to certain qualifications described herein, under existing law, the interest on the Bonds is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, although such interest is included as an adjustment in the calculation of federal corporate alternative minimum taxable income and may therefore affect a corporation's alternative minimum tax liabilities. In the further opinion of Bond Counsel, such interest is exempt from California personal income taxes. See "LEGAL MATTERS — Tax Exemption."

\$8,735,000

**WILLIAM S. HART JOINT SCHOOL FINANCING AUTHORITY
2004 REVENUE BONDS**

Dated: Date of Delivery

Due: September 1, as shown on inside cover

Authority for Issuance. The bonds captioned above (the "Bonds") are being issued under Article 4 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Bond Law") and an Indenture of Trust dated as of May 1, 2004 (the "Indenture"), by and between the William S. Hart Joint School Financing Authority (the "Authority") and Zions First National Bank, as trustee (the "Trustee"). The Board of Directors (the "Board") of the Authority has authorized the issuance of bonds in an aggregate principal amount not to exceed \$11,000,000. The Bonds are the only series of bonds to be issued under this authorization. See "THE BONDS — Authority for Issuance."

Security and Sources of Payment. The Bonds are payable from "Revenues" received under the Indenture, which are generally defined as all amounts derived from one installment purchase agreement and two series of special tax bonds (collectively, the "Local Obligations"), as follows:

CFD No. 90-1. An Installment Purchase Agreement by and between Community Facilities District No. 90-1 of the William S. Hart Union High School District ("CFD No. 90-1") and the Authority dated as of May 1, 2004 (the "CFD No. 90-1 Installment Purchase Agreement"),

CFD No. 99-1. Special tax bonds to be issued by Community Facilities District No. 99-1 of the William S. Hart Union High School District ("CFD No. 99-1") designated as "2004 Special Tax Bonds of Community Facilities District No. 99-1 of the William S. Hart Union High School District" (the "CFD No. 99-1 Special Tax Bonds"), and

CFD No. 2000-1. special tax bonds to be issued by Community Facilities District No. 2000-1 of the Saugus/Hart School Facilities Financing Authority ("CFD No. 2000-1") designated as "2004 Special Tax Bonds of Community Facilities District No. 2000-1 of the Saugus/Hart School Facilities Financing Authority" (the "CFD No. 2000-1 Special Tax Bonds").

(CFD No. 90-1, CFD No. 99-1 and CFD No. 2000-1 are collectively referred to in this Official Statement as the "Community Facilities Districts.") The Bonds are secured by a first pledge of all Revenues, which also include any amounts held in any fund or account established under the Indenture (excluding the Program Fund (and accounts therein) and the Rebate Fund) and interest earnings thereon. See "SECURITY FOR THE BONDS."

Use of Proceeds. The Bonds are being issued to (i) finance the acquisition of the "CFD No. 90-1 Project" (defined generally as the expansion of Saugus High School), (ii) finance the acquisition of the CFD No. 99-1 Special Tax Bonds and the CFD No. 2000-1 Special Tax Bonds, (iii) fund a reserve fund for the Bonds, and (iv) pay the costs of issuing the Bonds. The proceeds of the CFD No. 99-1 Special Tax Bonds and the CFD No. 2000-1 Special Tax Bonds will be used to finance the acquisition and construction of certain school facilities, as more fully described in this Official Statement. See "FINANCING PLAN."

Bond Terms. Interest on the Bonds is payable on September 1, 2004 and semiannually thereafter on each March 1 and September 1. The Bonds will be issued in denominations of \$5,000 or integral multiples of \$5,000. The Bonds, when delivered, will be initially registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Bonds. See "THE BONDS — General Bond Terms" and "APPENDIX E — DTC and the Book-Entry Only System."

Redemption. *The Bonds are subject to optional redemption, special mandatory redemption from prepayments relating to the Local Obligations, and mandatory sinking fund redemption before maturity. See "THE BONDS — Redemption."*

THE BONDS, THE INTEREST THEREON, AND ANY PREMIUMS PAYABLE ON THE REDEMPTION OF ANY OF THE BONDS, ARE LIMITED OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY FROM REVENUES AND OTHER ASSETS PLEDGED UNDER THE INDENTURE, AND ARE NOT AN INDEBTEDNESS OF THE WILLIAM S. HART UNION HIGH SCHOOL DISTRICT (THE "SCHOOL DISTRICT"), THE COMMUNITY FACILITIES DISTRICTS, THE SAUGUS/HART SCHOOL FACILITIES FINANCING AUTHORITY (THE "SAUGUS/HART AUTHORITY"), THE STATE OF CALIFORNIA (THE "STATE") OR ANY OF ITS POLITICAL SUBDIVISIONS, AND NEITHER THE MEMBERS OF THE AUTHORITY, THE SCHOOL DISTRICT, THE COMMUNITY FACILITIES DISTRICTS, THE SAUGUS/HART AUTHORITY, THE STATE NOR ANY OF ITS POLITICAL SUBDIVISIONS IS LIABLE ON THE BONDS. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE SCHOOL DISTRICT, THE COMMUNITY FACILITIES DISTRICTS, THE SAUGUS/HART AUTHORITY OR THE STATE OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE BONDS. THE AUTHORITY HAS NO TAXING POWER.

**MATURITY SCHEDULE
(see inside cover)**

This cover page contains certain information for quick reference only. It is not a summary of the issue. Potential investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision. Investment in the Bonds involves risks which may not be appropriate for some investors. See "BONDOWNERS' RISKS" for a discussion of special risk factors that should be considered in evaluating the investment quality of the Bonds.

The Bonds are offered when, as and if issued and accepted by the Underwriter, subject to approval as to their legality by Bowie, Arneson, Wiles & Giannone, Newport Beach, California, Bond Counsel, and subject to certain other conditions. Jones Hall, A Professional Law Corporation, San Francisco, California is acting as Underwriter's Counsel. Certain legal matters will be passed on for the Authority by Bowie, Arneson, Wiles & Giannone, special counsel to the Authority. It is anticipated that the Bonds, in book-entry form, will be available for delivery on or about June 2, 2004.

Stone & Youngberg LLC

The date of this Official Statement is: May 20, 2004

MATURITY SCHEDULE
\$ 4,765,000 Serial Bonds
(Base CUSIP†: 969283)

<u>Maturity (September 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP†</u>
2005	\$170,000	3.000%	2.000%	101.223%	AA 8
2006	175,000	3.500	3.000	101.075	AB 6
2007	175,000	3.500	3.400	100.301	AC 4
2008	185,000	4.000	3.900	100.383	AD 2
2009	195,000	4.125	4.200	99.644	AE 0
2010	200,000	4.500	4.500	100.000	AF 7
2011	210,000	4.750	4.750	100.000	AG 5
2012	220,000	4.750	4.900	98.985	AH 3
2013	230,000	5.000	5.000	100.000	AJ 9
2014	245,000	5.000	5.100	99.201	AK 6
2015	250,000	5.200	5.200	100.000	AL 4
2016	270,000	5.300	5.300	100.000	AM 2
2017	280,000	5.300	5.400	99.053	AN 0
2018	300,000	5.375	5.450	99.254	AP 5
2019	310,000	5.375	5.500	98.711	AQ 3
2020	325,000	5.500	5.550	99.459	AR 1
2021	345,000	5.500	5.600	98.893	AS 9
2022	330,000	5.500	5.650	98.296	AT 7
2023	350,000	5.600	5.700	98.830	AU 4

\$ 3,970,000 5.625% Term Bond due September 1, 2034, Yield: 5.750% CUSIP† No. BF 6

† Copyright 2004, American Bankers Association. CUSIP data herein are provided by Standard & Poor's CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc., and are provided for convenience of reference only. Neither the Authority, the School District nor the Underwriter assumes any responsibility for the accuracy of these CUSIP data.

GENERAL INFORMATION ABOUT THIS OFFICIAL STATEMENT

No Offering May Be Made Except by this Official Statement. No dealer, broker, salesperson or other person has been authorized to give any information or to make any representations with respect to the Bonds other than as contained in this Official Statement, and if given or made, such other information or representation must not be relied upon as having been authorized.

No Unlawful Offers or Solicitations. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy in any state in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

Effective Date. This Official Statement speaks only as of its date, and the information and expressions of opinion contained in this Official Statement are subject to change without notice. Neither the delivery of this Official Statement nor any sale of the Bonds will, under any circumstances, create any implication that there has been no change in the affairs of the Authority, the Community Facilities Districts, any other parties described in this Official Statement, or in the condition of property within the Community Facilities Districts since the date of this Official Statement.

Use of this Official Statement. This Official Statement is submitted in connection with the sale of the Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose. This Official Statement is not a contract with the purchasers of the Bonds.

Preparation of this Official Statement. The information contained in this Official Statement has been obtained from sources that are believed to be reliable, but this information is not guaranteed as to accuracy or completeness.

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

Document References and Summaries. All references to and summaries of the indenture of Trust or other documents contained in this Official Statement are subject to the provisions of those documents and do not purport to be complete statements of those documents.

Stabilization of and Changes to Offering Prices. The Underwriter may over allot or take other steps that stabilize or maintain the market price of the Bonds at a level above that which might otherwise prevail in the open market. If commenced, the Underwriter may discontinue such market stabilization at any time. The Underwriter may offer and sell the Bonds to certain dealers, dealer banks and banks acting as agent at prices lower than the public offering prices stated on the cover page of this Official Statement, and those public offering prices may be changed from time to time by the Underwriter.

Bonds are Exempt from Securities Laws Registration. The issuance and sale of the Bonds have not been registered under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, in reliance upon exemptions for the issuance and sale of municipal securities provided under Section 3(a)(2) of the Securities Act of 1933 and Section 3(a)(12) of the Securities Exchange Act of 1934.

Estimates and Projections. Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "budget" or other similar words.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE AUTHORITY DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ITS EXPECTATIONS, OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR.

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WILLIAM S. HART JOINT SCHOOL FINANCING AUTHORITY

BOARD OF DIRECTORS

Patricia A. Hanrion, *Member*
Dennis V. King, *Member*
Gloria E. Mercado-Fortine, *Member*
Paul B. Strickland, *Member*
Steven M. Sturgeon, *Member*

OFFICERS

Steven M. Sturgeon, *President*
Dennis V. King, *Vice President*
Paul B. Strickland, *Treasurer*
Rory Livingston, *Secretary*

WILLIAM S. HART UNION HIGH SCHOOL DISTRICT ADMINISTRATION

Robert C. Lee, *Superintendent*
Rory Livingston, *Assistant Superintendent, Business Services*
Sue Guthrie, *Director of Fiscal Services*

BOND COUNSEL/AUTHORITY SPECIAL COUNSEL

Bowie, Arneson, Wiles & Giannone
Newport Beach, California

**SPECIAL TAX CONSULTANT
and CFD ADMINISTRATOR**

David Taussig & Associates, Inc.
Newport Beach, California

TRUSTEE/FISCAL AGENT

Zions First National Bank
Los Angeles, California

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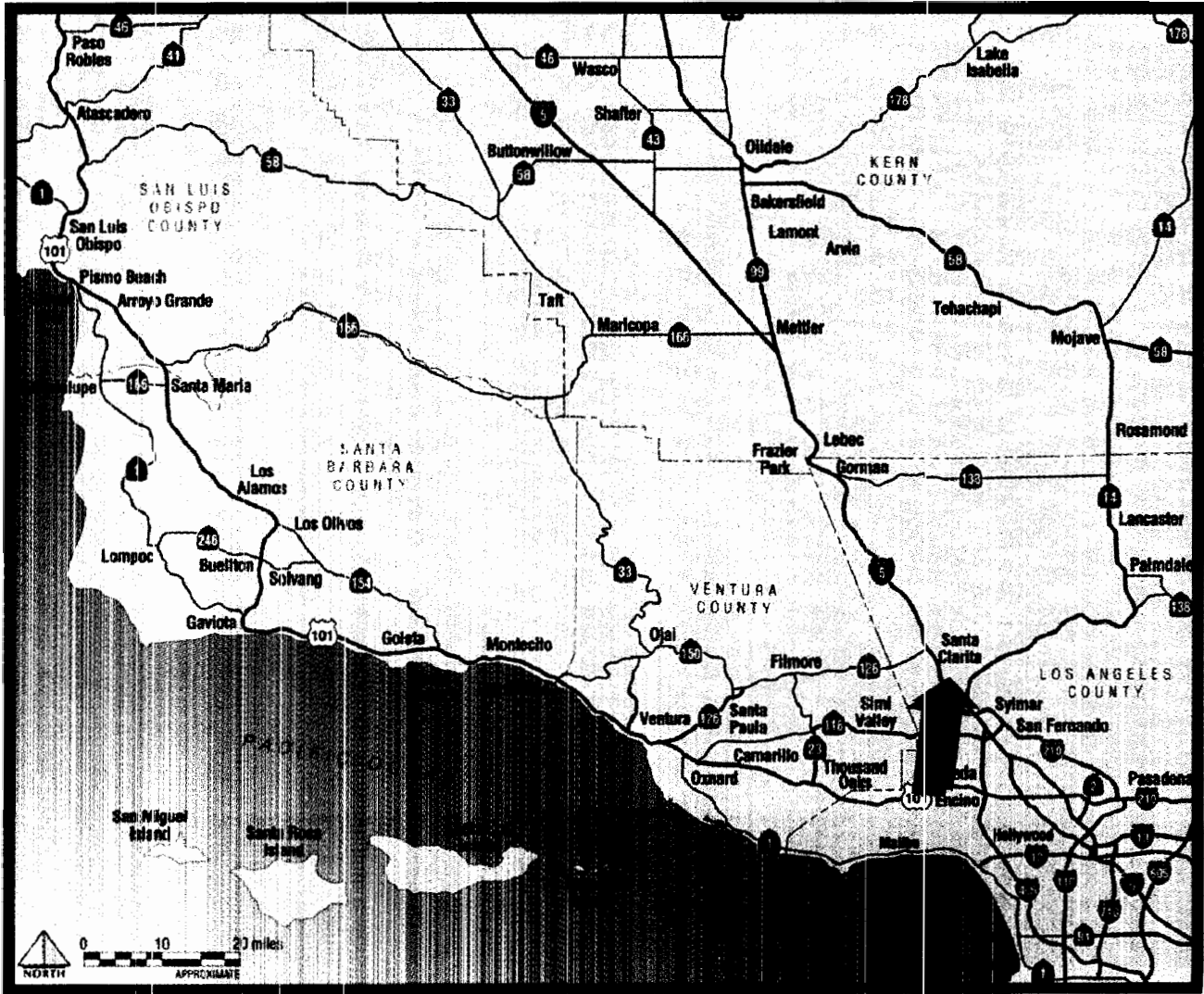
TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
INTRODUCTION	1	Delinquency History	36
FINANCING PLAN	4	Appeals History in CFD No. 2000-1	37
Use of Proceeds	4	Special Tax Prepayments	38
Estimated Sources and Uses of Funds	5	Assessed Values History	38
THE BONDS	7	Value to Burden Ratios	38
General Bond Terms	7	Direct and Overlapping Governmental Obligations	41
Authority for Issuance	7	THE AUTHORITY	45
Debt Service Schedule	8	RISK FACTORS RELATED TO THE BONDS	45
Redemption	8	Limitations on Remedies Available to Bondowners	45
No Issuance of Parity Bonds	11	Limited Liability of the Authority	46
Registration, Transfer and Exchange	11	Depletion of Reserve Fund	46
SECURITY FOR THE BONDS	12	Loss of Tax-Exemption	46
General	12	Secondary Market for Bonds	46
Allocation of Revenues	13	RISK FACTORS RELATED TO THE LOCAL	
Application of Funds and Accounts	14	OBLIGATIONS	47
Reserve Fund	15	Limited Obligation of the Community Facilities	
THE LOCAL OBLIGATIONS	18	Districts to Pay Debt Service	47
General	18	Levy and Collection of the Special Tax	47
CFD No. 90-1	18	Payment of Special Tax is not a Personal	
CFD No. 99-1 and CFD No. 2000-1	19	Obligation of the Property Owner	48
Special Taxes as Security for Special Tax Bonds	22	Property Values and Property Development	48
Covenants of CFD No. 90-1 Relating to the		Other Possible Claims Upon the Value of	
Levy and Collection of Special Taxes	22	Taxable Property	50
Covenants of CFD No. 99-1 and CFD No. 2000-1		Exempt Properties	50
Relating to the Levy and Collection of		Bankruptcy and Foreclosure Delays	51
Special Taxes	24	Disclosure to Future Purchasers	53
Rate and Method of Apportionment of		No Acceleration Provisions	53
Special Taxes	26	Voter Initiatives	53
Risks Related to Foreclosure	29	LEGAL MATTERS	54
No Direct Cross-Collateralization Among Local		Legal Opinions	54
Obligations	29	Tax Exemption	54
Scheduled Debt Service on Local Obligations	30	No Litigation	55
THE COMMUNITY FACILITIES DISTRICTS	31	CONTINUING DISCLOSURE	55
Background and Authority	31	RATING	56
Estimated Maximum Special Tax Proceeds		UNDERWRITING	56
and Debt Service Coverage	32	PROFESSIONAL FEES	57
APPENDIX A	–	General Information About the City of Santa Clarita and the	
		County of Los Angeles	
APPENDIX B	–	Assessed Values By Parcel in Each Community Facilities District	
APPENDIX C	–	Rate and Method of Apportionment for Each Community Facilities District	
APPENDIX D	–	Summary of Indenture	
APPENDIX E	–	Summary of Principal Legal Documents Securing Local Obligations	
APPENDIX F	–	DTC and the Book-Entry Only System	
APPENDIX G	–	Form of Continuing Disclosure Certificate	
APPENDIX H	–	Form of Opinion of Bond Counsel	
APPENDIX I	–	Boundary Maps of the Community Facilities Districts	

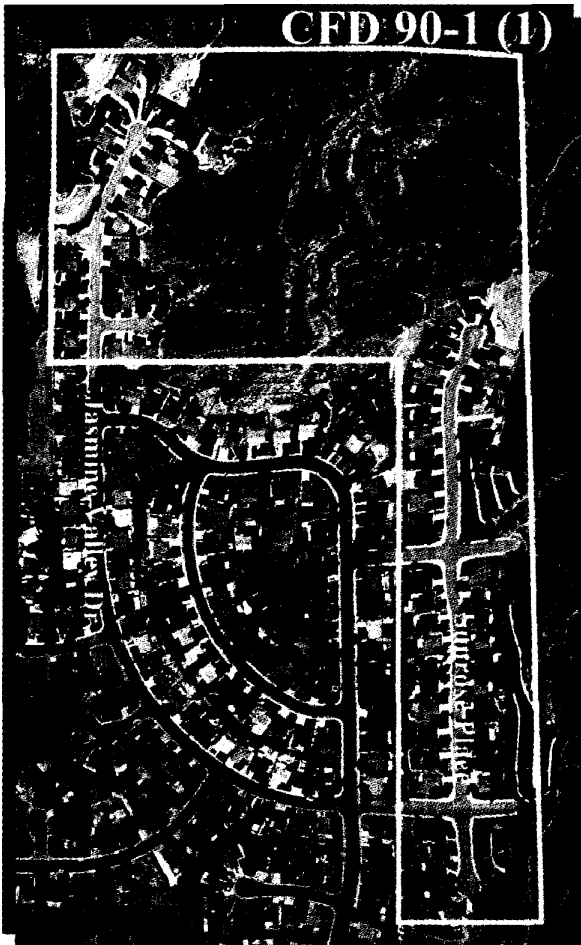
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REGIONAL LOCATION MAP

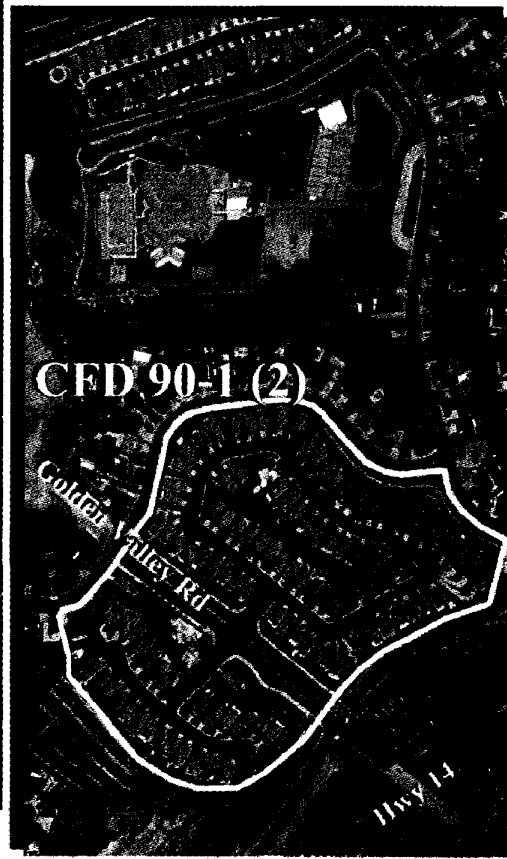
William S. Hart Union High School District



**William S. Hart
Joint School Financing Authority
2004 Revenue Bonds**

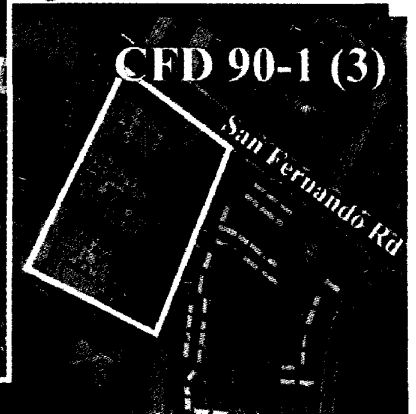


Flight Date: 7/2/03



Flight Date: 7/2/03

Flight Date: 7/2/03





Flight Date: 7/2/03

**William S. Hart
Joint School Financing Authority
2004 Revenue Bonds**



Flight Date: 7/2/03 (Note that District is fully built-out; photo is dated)

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OFFICIAL STATEMENT

\$8,735,000

WILLIAM S. HART JOINT SCHOOL FINANCING AUTHORITY 2004 REVENUE BONDS

INTRODUCTION

This Official Statement, including the cover page and attached appendices, is provided to furnish information regarding the bonds captioned above (the "Bonds") to be issued by the William S. Hart Joint School Financing Authority (the "Authority").

This introduction is not a summary of this Official Statement. It is only a brief description of and guide to, and is qualified by, more complete and detailed information contained in the entire Official Statement, including the cover page and attached appendices, and the documents summarized or described in this Official Statement. A full review should be made of the entire Official Statement. The offering of the Bonds to potential investors is made only by means of the entire Official Statement.

The Authority. The Authority is a joint exercise of powers authority organized and existing under the laws of the State of California and a Joint Exercise of Powers Agreement dated November 9, 1994 (the "Joint Powers Agreement"), between the William S. Hart Union High School District (the "School District") and Community Facilities District No. 88-4 of the William S. Hart Union High School District, and under the provisions of Articles 1 through 4 (commencing with Section 6500) of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Act"). See "THE AUTHORITY."

Authority for Issuance of the Bonds. The Bonds are being issued under Article 4 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Bond Law") and an Indenture of Trust dated as of May 1, 2004 (the "Indenture"), by and between the Authority and Zions First National Bank, as trustee (the "Trustee"), and a resolution of the Board of Directors (the "Board") of the Authority authorizing the issuance of bonds in an aggregate principal amount not to exceed \$11,000,000. The Bonds are the only series of bonds to be issued under this authorization. See "THE BONDS – Authority for Issuance."

Security and Sources of Payment for the Bonds. The Bonds are payable from "Revenues" received under the Indenture, which are generally defined as all amounts derived from one installment purchase agreement and two series of special tax bonds (collectively, the "Local Obligations"), as described below. The Bonds are secured by a first pledge of all Revenues, which also include any amounts held in any fund or account established under the Indenture (excluding the Program Fund (and its accounts) and the Rebate Fund) and interest earnings thereon. See "SECURITY FOR THE BONDS."

Local Obligations. The Local Obligations consist of the following:

CFD No. 90-1. An Installment Purchase Agreement by and between Community Facilities District No. 90-1 of the William S. Hart Union High School District ("CFD No. 90-1") and the Authority dated as of May 1, 2004 (the "CFD No. 90-1 Installment Purchase Agreement"),

CFD No. 99-1. Special tax bonds to be issued by Community Facilities District No. 99-1 of the William S. Hart Union High School District ("CFD No. 99-1") designated as "2004 Special Tax Bonds of Community Facilities District No. 99-1 of the William S. Hart Union High School District" (the "CFD No. 99-1 Special Tax Bonds"), and

CFD No. 2000-1. Special tax bonds to be issued by Community Facilities District No. 2000-1 of the Saugus/Hart School Facilities Financing Authority ("CFD No. 2000-1") designated as "2004 Special Tax Bonds of Community Facilities District No. 2000-1 of the Saugus/Hart School Facilities Financing Authority" (the "CFD No. 2000-1 Special Tax Bonds").

(CFD NO. 90-1, CFD 99-1 and CFD 2000-1 are collectively referred to in this Official Statement as the "Community Facilities Districts." The CFD 99-1 Special Tax Bonds and the CFD 2000-1 Special Tax Bonds are collectively referred to in this Official Statement as the "Special Tax Bonds.")

Purpose of the Bonds. The Bonds are being issued to (i) finance the acquisition of the "CFD No. 90-1 Project" (defined generally as the expansion of Saugus High School), (ii) finance the acquisition of the CFD No. 99-1 Special Tax Bonds and the CFD No. 2000-1 Special Tax Bonds, (iii) fund a reserve fund for the Bonds, and (iv) pay the costs of issuing the Bonds. The proceeds of the CFD No. 99-1 Special Tax Bonds and the CFD No. 2000-1 Special Tax Bonds will be used to finance the acquisition and construction of certain school facilities, as more fully described in this Official Statement. See "FINANCING PLAN."

Security for the Local Obligations. The local obligations are secured as follows:

CFD No. 90-1. Installment payments to be made by CFD No. 90-1 under the CFD No. 90-1 Installment Purchase Agreement (the "Installment Payments") will be secured and payable solely from "CFD No. 90-1 Net Taxes" (as defined in the CFD No. 90-1 Installment Purchase Agreement) levied on taxable property within CFD No. 90-1. See "THE LOCAL OBLIGATIONS."

CFD No. 99-1. The CFD No. 99-1 Special Tax Bonds will be issued under Resolution No. 03/04-50 and Supplement to Resolution No. 03/04-50 of the William S. Hart Union High School District, adopted by the School District, acting as legislative body of CFD No. 99-1, on April 28, 2004 (collectively, the "CFD No. 99-1 Resolution"). The CFD No. 99-1 Special Tax Bonds will be secured and payable solely from "CFD No. 99-1 Net Taxes" (as defined in the CFD No. 99-1 Resolution) levied on taxable property within CFD No. 99-1, and amounts in certain funds and accounts held under the CFD No. 99-1 Resolution. The CFD No. 99-1 Resolution appoints Zions First National Bank as fiscal agent for the CFD No. 99-1 Special Tax Bonds (the "Fiscal Agent"). See "THE LOCAL OBLIGATIONS."

CFD No. 2000-1. The CFD No. 2000-1 Special Tax Bonds will be issued under Resolution No. 03/04-02 and Supplement to Resolution No. 03/04-02 of the Saugus/Hart School Facilities Financing Authority (the "Saugus/Hart Authority") adopted on April 28, 2004 (collectively, the "CFD No. 2000-1 Resolution"). The CFD No. 2000-1 Special Tax Bonds will be secured and payable solely from "CFD No. 2000-1 Net Taxes" (as defined in the CFD No. 2000-1 Resolution) levied on taxable property within CFD No. 2000-1, and amounts in certain funds and accounts held under the CFD No. 2000-1 Resolution. The CFD No. 2000-1 Resolution appoints the Fiscal Agent as fiscal agent for the CFD No. 2000-1 Special Tax Bonds. See "THE LOCAL OBLIGATIONS."

(The CFD No. 90-1 Net Taxes, the CFD No. 99-1 Net Taxes and the CFD No. 2000-1 Net Taxes are collectively referred to in this Official Statement as the “Special Taxes.”)

No Cross-Collateralization Among Local Obligations. The special taxes levied to pay installment payments to be made under the CFD No. 90-1 Installment Purchase Agreement are *not* available to pay debt service on the CFD No. 99-1 Special Tax Bonds or the CFD No. 2000-1 Special Tax Bonds. The special taxes levied to pay debt service on the CFD No. 99-1 Special Tax Bonds are *not* available to pay installment payments to be made under the CFD No. 90-1 Installment Purchase Agreement or debt service on the CFD No. 2000-1 Special Tax Bonds. Similarly, the special taxes levied to pay debt service on the CFD No. 2000-1 Special Tax Bonds are *not* available to pay installment payments to be made under the CFD No. 90-1 Installment Purchase Agreement or debt service on the CFD No. 99-1 Special Tax Bonds. See “BOND OWNERS’ RISKS.”

Redemption. The Bonds are subject to optional redemption, special mandatory redemption from prepayments relating to Local Obligations, and mandatory sinking fund redemption before maturity. See “THE BONDS - Redemption.”

Limit of Liability; Risk Factors Associated with Purchasing the Bonds. The Bonds are limited obligations of the Authority payable solely from Revenues and other assets pledged under the Indenture. Investment in the Bonds involves risks that may not be appropriate for some investors. See “BOND OWNERS’ RISKS” for a discussion of certain risk factors which should be considered, in addition to the other matters set forth in this Official Statement, in considering the investment quality of the Bonds.

FINANCING PLAN

Use of Proceeds

The Bonds. The Bonds are being issued to (i) finance the acquisition of the “CFD No. 90-1 Project” (defined generally as the expansion of Saugus High School), (ii) finance the acquisition of the CFD No. 99-1 Special Tax Bonds and the CFD No. 2000-1 Special Tax Bonds, (iii) fund a reserve fund for the Bonds, and (iv) pay the costs of issuing the Bonds. See “– Estimated Sources and Uses of Funds” below.

Local Obligations. The proceeds of the Bonds to be deposited into the CFD No. 90-1 Project Account of the Program Fund under the Indenture, and the proceeds of the CFD No. 99-1 Special Tax Bonds and the CFD No. 2000-1 Special Tax Bonds, will be used to finance the acquisition and construction of certain school facilities, as set forth below.

CFD No. 90-1. Under the CFD No. 90-1 Installment Purchase Agreement, the Authority agrees to provide for the complete acquisition, construction and installation of school facilities (the “CFD No. 90-1 Project”) using funds for that purpose deposited into the CFD No. 90-1 Project Account of the Program Fund under the Indenture. Under the CFD No. 90-1 Installment Purchase Agreement, CFD No. 90-1 will purchase the CFD No. 90-1 Project from the Authority.

CFD No. 99-1. Under the CFD No. 99-1 Resolution, CFD No. 99-1 will apply all amounts deposited in the Construction Fund created thereunder (which will be derived from that portion of the proceeds of the Bonds deposited in the Purchase Account of the Program Fund that is allocable to CFD No. 99-1) to pay the costs of school facilities for the School District (the “CFD No. 99-1 Project”).

CFD No. 2000-1. Under the CFD No. 2000-1 Resolution, CFD No. 2000-1 will apply all amounts deposited in the Construction Fund created thereunder (which will be derived from that portion of the proceeds of the Bonds deposited in the Purchase Account of the Program Fund that is allocable to CFD No. 2000-1) to pay the costs of school facilities for the School District (the “CFD No. 2000-1 Project”).

Estimated Sources and Uses of Funds

The Bonds. The proceeds from the sale of the Bonds will be deposited into the following funds established under the Indenture.

SOURCES

Principal Amount of Bonds	\$8,735,000.00
Less: Underwriter's Discount	(174,700.00)
Less: Net Original Issue Discount	<u>(95,052.30)</u>
<i>Total Sources</i>	\$8,465,247.70

USES

Deposit to Purchase Account of Program Fund [1]	\$6,879,696.50
Deposit to CFD No. 90-1 Project Account of the Program Fund [2]	737,451.18
Deposit into Reserve Fund [3]	630,700.02
Deposit into Costs of Issuance Account of Program Fund [4]	<u>217,400.00</u>
<i>Total Uses</i>	\$8,465,247.70

-
- [1] Represents funds that will be used to acquire the CFD No. 99-1 Special Tax Bonds and the CFD No. 2000-1 Special Tax Bonds.
 - [2] Represents funds that will be used to acquire, construct and install the CFD No. 90-1 Project.
 - [3] Equal to the Reserve Requirement with respect to the Bonds as of their date of delivery.
 - [4] Represents funds to pay costs of issuance of the Bonds and the Local Obligations, which include, among other things, printing expenses, Bond Counsel fees, rating agency fees, filing and recording fees, initial fees, expenses and charges and first annual administrative fees of the Trustee and Fiscal Agent, expenses of its counsel, fees, charges and disbursements of attorneys, special tax consultants, consultants and other professionals, fees and charges for preparation, execution and safekeeping of the Bonds.

CFD No. 90-1. The Authority will use that portion of proceeds of the Bonds deposited in the CFD No. 90-1 Project Account of the Program Fund to acquire, construct and install the CFD No. 90-1 Project.

CFD No. 99-1. The proceeds received by CFD No. 99-1 from the Authority from the sale of the CFD No. 99-1 Special Tax Bonds will be deposited into the following funds established under the CFD No. 99-1 Resolution.

SOURCES

Principal Amount of CFD No. 99-1 Bonds	\$1,550,000.00
Less Amounts Withheld for Costs of Issuance [1]	(38,576.99)
Less Amounts Withheld for Reserve Fund [2]	(111,915.86)
Less Proportionate Share of Underwriter's Discount	(31,000.00)
Less Proportionate Share of Net Original Issue Discount	<u>(18,862.60)</u>
<i>Total Sources</i>	\$1,349,644.55

USES

Deposit to Construction Fund [3]	\$1,349,644.55
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- [1] To be deposited in the Costs of Issuance Account of the Program Fund under the Indenture and used to pay a portion of the costs of issuing the Bonds and the Local Obligations.
 - [2] Represents the share of the initial Reserve Requirement allocated to the CFD No. 99-1 Bonds. See "SECURITY FOR THE BONDS – Reserve Fund."
 - [3] Represents funds that will be used to pay the costs of the CFD No. 99-1 Project.

CFD No. 2000-1. The proceeds received by CFD No. 2000-1 from the Authority from the sale of the CFD No. 2000-1 Special Tax Bonds will be deposited into the following funds established under the CFD No. 2000-1 Resolution.

SOURCES

Principal Amount of CFD No. 2000-1 Bonds	\$6,345,000.00
Less Amounts Withheld for Costs of Issuance [1]	(157,916.77)
Less Amounts Withheld for Reserve Fund [2]	(458,132.98)
Less Proportionate Share of Underwriter's Discount	(126,900.00)
Less Proportionate Share of Net Original Issue Discount	<u>(71,998.30)</u>
<i>Total Sources</i>	\$5,530,051.95

USES

Deposit to Construction Fund [3]	\$5,530,051.95
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- [1] To be deposited in the Costs of Issuance Account of the Program Fund under the Indenture and used to pay a portion of the costs of issuing the Bonds and the Local Obligations.
 - [2] Represents the share of the initial Reserve Requirement allocated to the CFD No. 2000-1 Bonds. See "SECURITY FOR THE BONDS – Reserve Fund."
 - [3] Represents funds that will be used to pay the costs of the CFD No. 2000-1 Project.

THE BONDS

General Bond Terms

Dated Date, Maturity and Authorized Denominations. The Bonds will be dated their date of delivery and will mature in the amounts and on the dates set forth on the inside cover page of this Official Statement. The Bonds will be issued in fully registered form in denominations of \$5,000 each or any integral multiple of \$5,000.

Interest. The Bonds will bear interest at the annual rates set forth on the inside cover page of this Official Statement, payable semiannually on each March 1 and September 1, commencing September 1, 2004 (each, an "Interest Payment Date"). Interest will be calculated on the basis of a 360-day year composed of twelve 30-day months.

DTC and Book-Entry Only System. DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered initially in the name of Cede & Co. (DTC's partnership nominee). So long as Cede & Co. is the registered owner of the Bonds, as nominee of DTC, references in this Official Statement to the "Owners" will mean Cede & Co., and will not mean the Beneficial Owners of the Bonds. See APPENDIX F – "DTC and the Book-Entry Only System."

Method of Payment. Principal, premium, if any, and interest on the Bonds are payable directly to DTC by the Fiscal Agent in lawful money of the United States of America. Upon receipt of payments of principal, premium or interest, DTC is to remit such principal, premium or interest to the "DTC Participants" (as defined in APPENDIX F) for subsequent disbursement to the Beneficial Owners of the Bonds. See APPENDIX F – "DTC and the Book-Entry Only System."

Authority for Issuance

The Bonds are being issued under the Bond Law, the Indenture and Resolution No. 03/04-48, adopted by the Board on April 28, 2004 (the "Resolution") authorizing the issuance of bonds in an aggregate principal amount not to exceed \$11,000,000. The Bonds are the only series of bonds to be issued under this authorization.

Debt Service Schedule

The following table presents the annual debt service on the Bonds (including sinking fund redemptions), assuming there are no optional redemptions.

<u>Year Ending</u> <u>September 1</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u> <u>Debt Service</u>
2004	-0-	\$113,430.19	\$113,430.19
2005	\$170,000	458,818.76	628,818.76
2006	175,000	453,718.76	628,718.76
2007	175,000	447,593.76	622,593.76
2008	185,000	441,468.76	626,468.76
2009	195,000	434,068.76	629,068.76
2010	200,000	426,025.02	626,025.02
2011	210,000	417,025.02	627,025.02
2012	220,000	407,050.02	627,050.02
2013	230,000	396,600.02	626,600.02
2014	245,000	385,100.02	630,100.02
2015	250,000	372,850.02	622,850.02
2016	270,000	359,850.02	629,850.02
2017	280,000	345,540.02	625,540.02
2018	300,000	330,700.02	630,700.02
2019	310,000	314,575.00	624,575.00
2020	325,000	297,912.52	622,912.52
2021	345,000	280,037.52	625,037.52
2022	330,000	261,062.52	591,062.52
2023	350,000	242,912.52	592,912.52
2024	360,000	223,312.52	583,312.52
2025	360,000	203,062.52	563,062.52
2026	370,000	182,812.52	552,812.52
2027	395,000	162,000.00	557,000.00
2028	420,000	139,781.26	559,781.26
2029	435,000	116,156.26	551,156.26
2030	465,000	91,687.50	556,687.50
2031	450,000	65,531.26	515,531.26
2032	345,000	40,218.76	385,218.76
2033	215,000	20,812.52	235,812.52
2034	<u>155,000</u>	<u>8,718.76</u>	<u>163,718.76</u>
Total:	\$8,735,000	\$8,440,433.13	\$17,175,433.13

Redemption

Optional Redemption. The Bonds maturing on or after September 1, 2013, are subject to redemption in whole or in part, pro rata among maturities and by lot within a maturity, at the option of the Authority from funds deposited into the Redemption Account, and not otherwise allocated, on any Interest Payment Date on and after September 1, 2012, at a redemption price equal to the principal amount of the Bonds to be redeemed, plus accrued interest to the redemption date, without premium.

Prior to consenting to the optional prepayment of any Local Obligation which it has purchased, the Authority must (i) advise and the Rating Agency in writing as to which Bonds are to be optionally redeemed with the proceeds to be received with respect to such Local Obligation, and (ii) deliver to the Trustee a certificate of an Independent Accountant verifying that, following such optional prepayment of the Local Obligation and redemption of Bonds, the remaining Installment Payments under the CFD No.

90-1 Installment Purchase Agreement, plus the principal and interest due on the remaining Special Tax Bonds, is adequate to make the timely payment of principal and interest due on the Bonds that will remain Outstanding following such optional redemption.

Special Mandatory Redemption from Prepayments of Special Taxes. The Bonds are subject to special mandatory redemption prior to maturity from proceeds received by the Authority as a result of redemption of Special Tax Bonds caused by a prepayment of Special Taxes. The Bonds are subject to redemption in whole or in part, on any Interest Payment Date, pro rata among maturities and by lot within a maturity, upon payment of the redemption price thereof (computed upon the principal amount of the bonds to be redeemed), plus accrued interest to the redemption date as specified.

<u>Redemption Date</u>	<u>Redemption Price</u>
Any Interest Payment Date through March 1, 2012	102%
September 1, 2012 and any Interest Payment Date thereafter	100%

Mandatory Sinking Fund Redemption. The Term Bond maturing on September 1, 2034, is subject to mandatory sinking fund redemption in part by lot, on September 1 in each year commencing September 1, 2024, from mandatory sinking payments made by the Authority into the Principal Account under the Indenture, at a redemption price equal to the principal amount thereof to be redeemed, without premium, plus accrued interest thereon to the date of redemption in the aggregate respective principal amounts; provided, however, that, if a portion but not all of the Term Bond maturing on September 1, 2034, has been redeemed, the total amount of all future mandatory sinking payments will be reduced by the aggregate principal amount of the Term Bond maturing on September 1, 2034, so redeemed and each annual mandatory sinking payment will be reduced as nearly as practicable on a pro rata basis (rounding to the nearest \$5,000).

<u>Sinking Fund Redemption Date (September 1)</u>	<u>Mandatory Sinking Payments</u>
2024	\$360,000
2025	360,000
2026	370,000
2027	395,000
2028	420,000
2029	435,000
2030	465,000
2031	450,000
2032	345,000
2033	215,000
2034 (maturity)	155,000

In the event of a partial redemption of a Term Bond through an optional redemption or a special mandatory redemption from prepayments of Special Taxes, the mandatory sinking payments set forth in the table above will be proportionately reduced pursuant to calculations made by the Authority.

Purchase In Lieu of Mandatory Sinking Fund Redemption. In lieu of the mandatory sinking fund redemption of the Term Bonds as described above, Revenues on deposit in the Revenue Fund which are to be transferred to the Principal Account may also be used and withdrawn by the Trustee at any time, upon the written request of the Authority, for the purchase of the Term Bonds at public or private sale as and when and at such prices (which including brokerage and other charges may not be

in excess of the principal amount thereof of the Bonds being purchased) as the Authority may in its discretion determine.

The principal amount of the Term Bonds so purchased by the Authority in any twelve-month period ending on July 1 in any year will be credited towards and shall reduce the principal amount of the Term Bonds required to be redeemed under the mandatory sinking fund provisions described above on September 1 in such year; provided that evidence satisfactory to the Trustee of such purchase has been delivered to the Trustee by that July 1.

Selection of Bonds of a Maturity for Redemption. Whenever provision is made in the Indenture for the redemption of less than all of the Bonds of a maturity, the Trustee will select the Bonds to be redeemed from all Bonds of such maturity not previously called for redemption, by lot in any manner which the Trustee in its sole discretion deems appropriate. If Bonds are to be redeemed through an optional redemption and mandatory sinking fund redemption on the same date, or through special mandatory redemption from prepayments of Special Taxes and mandatory sinking fund redemption on the same date, the Trustee will first select the Bonds to be redeemed through mandatory sinking fund redemption and will then select the Bonds to be redeemed either through optional redemption or special mandatory redemption from prepayments of Special Taxes, as appropriate. For purposes of such selection, all Bonds will be deemed to be comprised of separate \$5,000 Authorized Denominations and such separate Authorized Denominations will be treated as separate Bonds which may be separately redeemed.

Notice of Redemption. Notice of redemption will be mailed by the Trustee, by first class mail, postage prepaid, to the respective Owners of any Bonds designated for redemption at their addresses appearing on the Registration Books and to the Securities Depositories and the Information Services, such notice to be mailed not less than 30 days prior to the redemption date, nor more than 60 days prior to the redemption date. Neither the failure of any Bond Owner to receive such notice so mailed nor any defect in the notice so mailed will affect the sufficiency or the validity of the proceedings for redemption of such Bonds or the cessation of accrual of interest on the redemption date.

In addition to the foregoing notice, further notice will be given by the Trustee in the form described above by first class mail to any Bond Owner whose Bond has been called for redemption but who has failed to tender his Bond for payment by the date which is 60 days after the redemption date, but no defect in any further notice nor any failure to give all or any portion of such further notice will in any manner defeat the effectiveness of a call for redemption.

Effect of Redemption. If notice is given as described above, and moneys for the redemption (including the interest to the applicable date of redemption and including any applicable premium), are set aside in the Redemption Account and the Interest Account or any of the accounts therein, the Bonds will become due and payable on the date of redemption, and, upon presentation and surrender thereof at the Principal Office of the Trustee, said Bonds will be paid at the redemption price thereof, together with interest accrued and unpaid to the date of redemption and premium, if any.

If, on the date of redemption, moneys for the redemption of the Bonds to be redeemed, together with interest to the date of redemption, are held by the Trustee so as to be available therefor on such date of redemption, and, if notice of redemption thereof is given as described above and not canceled, then, from and after the date of redemption, interest represented by such Bonds will cease to accrue and become payable. All moneys held by or on behalf of the Trustee for the redemption of Bonds will be held in trust for the account of the Owners of the Bonds so to be redeemed without liability for interest thereon.

No Issuance of Parity Bonds

The Authority will covenant in the Indenture that it will not issue any other bonds, or other securities secured by the same Revenues as are used to secure the Bonds. Subject to this limitation, the Authority expressly reserves the right to enter into one or more other indentures for any of its legitimate purposes, including other programs under the Bond Law, and reserves the right to issue other obligations for such purposes.

The foregoing may not be interpreted to prevent a partial or complete refunding of the Bonds, or to prevent the Authority from consenting to a refunding of the Special Tax Bonds, provided that the security of the Owners in the Revenues pledged under the Indenture is maintained.

Registration, Transfer and Exchange

The provisions of the Indenture regarding the exchange and transfer of the Bonds apply only during any period in which the Bonds are not subject to DTC's book-entry system. See APPENDIX D – "Summary of the Indenture."

While the Bonds are subject to DTC's book-entry system, their exchange and transfer will be effected through DTC and the Participants and will be subject to the procedures, rules and requirements established by DTC. See APPENDIX F – "DTC and the Book-Entry Only System."

SECURITY FOR THE BONDS

General

Pledge of Revenues and Other Assets. Subject to the provisions of the Indenture, the Authority pledges and assigns to the Trustee, for the benefit of the Owners from time to time of the Bonds, all of the Revenues, all of the monies and securities in the funds and accounts created under the Indenture, *except* the Program Fund (and its accounts) and the Rebate Fund, and all of the right, title and interest of the Authority in the CFD No. 99-1 Special Tax Bonds and the CFD No. 2000-1 Special Tax Bonds, and the Authority's interest in and right to receive the Installment Payments.

The Authority covenants in the Indenture that it will collect and receive, or cause to be collected and received by the Trustee, all such Revenues, and Revenues collected or received by the Authority, or collected and received by the Trustee on behalf of the Authority, will be deemed to be held, and to have been collected or received, by the Authority, in trust, and will be paid to the Trustee as set forth in the Indenture.

The Trustee also will 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, by itself, all of the rights of the Authority and all of the obligations of CFD No. 99-1 with respect to the CFD No. 99-1 Special Tax Bonds, of CFD No. 2000-1 with respect to the CFD No. 2000-1 Special Tax Bonds, and of CFD No. 90-1 under the CFD No. 90-1 Installment Purchase Agreement.

Definition of Revenues. The Indenture defines "Revenues" as follows:

(a) all amounts derived from the CFD No. 99-1 Special Tax Bonds and the CFD No. 2000-1 Special Tax Bonds;

(b) all Installment Payments;

(c) all monies originally deposited with the Trustee for application for payment of principal or interest on the Bonds and all monies held by the Trustee in the funds and accounts established in the Indenture for payment of the Bonds (*excluding* the Program Fund (and its accounts) and the Rebate Fund); and

(d) investment income with respect to the funds and accounts established under the Indenture *except for* investment earnings on funds held in the Program Fund (and its accounts) and the Rebate Fund.

Assignment and Pledge of Installment Payments. Under the Indenture, the Authority will transfer, convey and assign to the Trustee, for the benefit of the Owners of the Bonds, all of the Authority's rights, title and interest under the CFD No. 90-1 Installment Purchase Agreement (excepting its rights to indemnification thereunder), including the right to receive Installment Payments from CFD No. 90-1 and the right to exercise any remedies provided therein in the event of a default by CFD No. 90-1 thereunder. The Trustee will accept this transfer, conveyance and assignment, solely in its capacity as Trustee, for the benefit of the Owners of the Bonds, subject to the provisions of the Indenture. All CFD No. 90-1 Installment Payments will be paid directly by CFD No. 90-1 to the Trustee, and if received by the Authority at any time, will be deposited by the Authority with the Trustee immediately upon the receipt thereof.

Allocation of Revenues

Revenues Received by Authority. Subject to the provisions of the Indenture, the Authority will promptly transfer all Revenues and any Principal Repayment (which will be transferred to the Redemption Account), to the Trustee for deposit in the Revenue Fund, which the Trustee will maintain and hold in trust. All Revenues deposited with the Trustee will be held, disbursed, allocated and applied by the Trustee only as provided in the Indenture.

Allocation by Trustee; Flow of Funds. On each Interest Payment Date the Trustee will transfer Revenues then in the Revenue Fund into the following funds and accounts the following amounts, 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 lack of Revenues sufficient to make any earlier required deposit) at the time of deposit to be satisfied before any deposit is made to any account subsequent in priority:

(a) The Trustee will deposit in the Interest Account an amount which, together with the amounts then on deposit therein, is sufficient to cause the aggregate amount on deposit in the Interest Account to equal the amount of interest coming due and payable on the Bonds on such Interest Payment Date and any amount of interest previously due and unpaid.

(b) The Trustee will deposit in the Principal Account, if necessary, an amount which, together with the amounts then on deposit therein, is sufficient to cause the aggregate amount on deposit in the Principal Account with respect to the March 1 Interest Payment Date, to equal one-half, and with respect to the September 1 Interest Payment Date to equal the whole, of any amount of principal or mandatory sinking payment coming due and payable on the Bonds within the Bond Year and any amount of principal previously due and unpaid.

(c) On each Interest Payment Date on which the balance in the Reserve Fund is less than the Reserve Requirement, the Trustee will transfer from the Revenue Fund an amount sufficient to increase the balance in the Reserve Fund to the Reserve Requirement, with such amounts being credited to the Reserve Account(s) of the Reserve Fund so as to maintain the balances in each Reserve Account as required under the Indenture.

(d) If on any Interest Payment Date the amount on deposit in the Revenue Fund is inadequate to make the transfers described in (a) above as a result of a payment default under the CFD No. 99-1 Special Tax Bonds or the CFD No. 2000-1 Special Tax Bonds, or a payment default under the CFD No. 90-1 Installment Purchase Agreement, the Trustee will immediately notify a representative of the School District of the amount needed to make the required deposits under (a) above. If, following such notice, the Trustee receives additional payments from the Community Facilities District(s) to cure such shortfall, the Trustee will deposit the amount received from a Community Facilities District to the corresponding Reserve Account of the Reserve Fund with any amount in excess of that needed to replenish such Reserve Account being deposited in the Revenue Fund.

(e) The Trustee will deposit in the Rebate Fund an amount, if any, to increase the amount on deposit in the Rebate Fund to the Rebate Requirement as directed in writing by the Authority.

(f) The Trustee will deposit all remaining amounts to the Residual Account to be applied as provided in the Indenture.

Application of Funds and Accounts

Interest Account of the Bond Fund. Subject to the provisions of the Indenture, all amounts in the Interest Account will be used and withdrawn by the Trustee solely for the purpose of paying interest on the Bonds as it 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 Bonds purchased by the Authority in lieu of redemption under the Indenture.

Any amounts on deposit in the Interest Account on any September 2 which are not required to pay interest then due and payable on the Bonds will be transferred to the Residual Account. If the deposit in the Interest Account on any Interest Payment Date or redemption date, after any transfers from the Reserve Fund, are insufficient for any reason to pay the aggregate amount of interest then coming due and payable on the Outstanding Bonds, the Trustee will apply such amounts of the payment of interest on each of the Outstanding Bonds on a pro rata basis so that an equal percentage of the interest due on each Bond is paid.

Principal Account of the Bond Fund. Subject to the provisions of the Indenture, all amounts in the Principal Account will be used and withdrawn by the Trustee solely to pay the principal of the Bonds upon the stated maturity thereof or upon any prior redemption of the Bonds with the proceeds of mandatory sinking Payments.

Any amounts on deposit in the Principal Account on any September 2 which are not required to pay the principal amount then due and payable on the Bonds will be transferred to the Residual Account. If the amounts on deposit in the Principal Account on any Interest Payment Date or date of redemption, after any transfers from the Reserve Fund, are insufficient for any reason to pay the aggregate principal amount of, and premium (if any) on, the Outstanding Bonds then coming due and payable (whether at maturity or upon the redemption thereof), the Trustee will apply such amounts in the following order of priority:

(i) first, to the payment of the principal of the Outstanding Bonds which mature by their terms or are to be redeemed through mandatory sinking fund redemption; and

(ii) second, to the payment of the principal of any redemption premium (if any) on the Outstanding Bonds which mature by their terms or are to be redeemed through optional redemption or special mandatory redemption from prepayments,

in each case on a pro rata basis so that an equal percentage of the principal maturing or being redeemed under (i) above is paid first, followed by the payment of an equal percentage under (ii).

Residual Account. Following the deposits set forth above, moneys remaining in the Revenue Fund will be deposited by the Trustee into the Residual Account. Moneys deposited into the Residual Account will be transferred by the Trustee as follows:

(1) After the "Funding Requirement" has been met, upon receipt of a Written Request of the Authority to any fund or account designated therein in a specified amount.

(2) After any transfers under (1), above, have occurred, and the Funding Requirement has been met, the remaining funds will be paid on a pro rata basis to CFD No. 99-1 and CFD No. 2000-1 in proportion to the initial par amount of their respective Local Obligations and to CFD No. 90-1 in proportion to the aggregate principal component of the CFD No. 90-1 Installment Payments, free and clear of any lien of the Indenture. The Trustee will make such

transfer(s) pursuant to written instructions from the Authority within five business days after each Principal Payment Date and will confirm such transfer(s) to the Authority, in writing.

The "Funding Requirement" is defined in the Indenture as all deposits required to be made to the Interest Account, the Principal Account, the Redemption Account and the Reserve Fund for the Bond Year as of any date of calculation.

Redemption Account of the Bond Fund. The Authority will establish a special account within the Bond Fund designated as the "Redemption Account", which the Trustee will maintain and hold in trust as a separate and distinct account within such fund. The Trustee shall deposit in the Redemption Account any amounts required or permitted to be applied to the redemption of Bonds (exclusive of mandatory sinking payments on the Term Bonds) under the Indenture.

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 the Bonds in the manner and upon the terms and conditions specified in the Indenture (excluding mandatory sinking fund redemptions which will be paid from the Interest Account and the Principal Account), at the next succeeding date of redemption for which notice has been given and at the redemption prices then applicable.

At any time prior to selection of Bonds for such notice of redemption, the Trustee may, at the Written Request of the Authority, apply amounts on deposit in the Redemption Account to the purchase of the Bonds, for cancellation, at public or private sale, as and when and at prices not exceeding the par amount thereof (including brokerage and other charges, but excluding accrued interest, which is payable from the Interest Account) and as specified in the Indenture. Any amounts on deposit in the Redemption Account after the corresponding redemption date which are not necessary, or insufficient in amount, to redeem Bonds designated for redemption will be transferred to the Residual Account.

Reserve Fund

Reserve Requirement. There will be maintained in the Reserve Fund an amount equal to the "Reserve Requirement," which will be allocated among the Reserve Accounts established for each Community Facilities District on a pro rata basis based on the then-outstanding amounts of the Special Tax Bonds (in the case of CFD No. 99-1 and CFD No. 2000-1), and on the then-outstanding aggregate principal component of the CFD No. 90-1 Installment Payments (in the case of CFD No. 90-1). The initial Reserve Requirement allocations are as follows:

- (i) CFD No. 90-1 Reserve Account: \$60,651.18,
- (ii) CFD No. 99-1 Reserve Account: \$111,915.86, and
- (iii) CFD No. 2000-1 Reserve Account: \$458,132.98.

Substitution of Reserve Fund Facility. The Reserve Requirement, or any portion thereof, may be satisfied by crediting to the Reserve Fund moneys, or a letter of credit, a surety policy, or any other comparable credit facility or any combination thereof ("Reserve Facility"), which in the aggregate make funds available in the Reserve Fund in an amount equal to the Reserve Requirement; however, the long-term unsecured debt or claim-paying ability, as the case may be, of the provider of any Reserve Facility, must have a rating of at least "A+" from S&P (if S&P then rates the Bonds) (provided that the Trustee is under no obligation and has no responsibility whatsoever to independently determine or

verify such rating, other than to receive a written certification from the provider of such Reserve Facility of its long-term unsecured debt or claims-paying ability).

If the Reserve Fund contains a Reserve Facility and cash, the Trustee will use the available cash (or investments) completely before demand is made on the Reserve Facility.

Application of Reserve Fund. Subject to the limitations set forth in the following paragraph, amounts in the Reserve Fund may be applied to pay the principal of, including sinking fund payments, and interest on the Bonds when due if the moneys in the Interest Account and the Principal Account of the Bond Fund are insufficient for these purposes. In addition, cash amounts, if any, in the Reserve Fund may be applied in connection with an optional redemption or a special mandatory redemption of Bonds, or a defeasance of the Bonds in whole or in part, or when the balance therein equals the principal and interest due on the Bonds to and including maturity, or in accordance with the provisions set forth below, to pay the principal of and interest due on the Bonds to maturity.

Amounts transferred in connection with a redemption or a defeasance of Bonds will be transferred to the Redemption Account from the Reserve Account of the Reserve Fund established for the Community Facilities District or Districts which have caused such redemption or defeasance through a redemption of the Local Obligations of such Community Facilities District or Districts, in the case of CFD No. 99-1 or CFD No. 2000-1, or through a prepayment of CFD No. 90-1 Installment Payments, in the case of CFD No. 90-1, in an amount equal to the excess of what the Reserve Requirement will be following an optional redemption, special mandatory redemption from prepayments or partial defeasance of the Bonds.

Priority of Withdrawals from Reserve Accounts. If the amounts in the Interest Account or the Principal Account of the Bond Fund are insufficient to pay the principal of, including sinking fund payments, or interest on the Bonds when due, the Trustee will withdraw from the Reserve Fund for deposit in the Interest Account and the Principal Account, as applicable, moneys necessary for such purposes in the following priority and subject to the following limitations:

(i) If the insufficiency was caused by a delinquency in the payment of an Installment Payment or a Special Tax Bond, the Trustee will transfer up to the amount of the delinquency from the Reserve Account of the Reserve Fund established for the corresponding Community Facilities District to the Interest Account or the Principal Account, as applicable. Amounts in a Reserve Account of the Reserve Fund established for a CFD may be transferred to the Interest Account or Principal Account only to the extent necessary to cure any default in the payment of any Installment Payments or any default on a Special Tax Bond, as applicable, and may not be transferred to cure any default on any other payment of an Installment Payment or any default on any other Special Tax Bond, as applicable.

(ii) All cash and investments in a Reserve Account of the Reserve Fund, if any, will be transferred for payment of debt service on the Bonds before any drawing may be made on the Reserve Facility, if any. The Trustee will ascertain the necessity for a claim on any Reserve Facility and provide notice to the Reserve Facility provider, if any, at least three Business Days prior to each date upon which interest or principal is due on the Bonds.

Final Transfers from Reserve Accounts.

(i) On September 1, 2025, all cash amounts in the CFD No. 90-1 Reserve Account will be transferred to the Interest Account and the Principal Account as a credit against the Installment Payments due under the CFD No. 90-1 Installment Purchase Agreement on such date with the amount

transferred being deposited first to the Interest Account as a credit on the interest due with respect to the Installment Payments due on such date and the balance being deposited to the Principal Account as a credit on the principal due with respect to the Installment Payments due on such date. Notwithstanding the foregoing, a transfer will be made only to the extent that the Reserve Facility provider, if any, has been paid any Policy Costs then due.

(ii) On September 1, 2034, all cash amounts in the CFD No. 99-1 Reserve Account will be transferred to the Interest Account and the Principal Account as a credit against the payments due on the Local Obligations of CFD No. 99-1 on such date with the amount transferred being deposited first to the Interest Account as a credit on the interest due on the Local Obligations of CFD No. 99-1 on such date and the balance being deposited to the Principal Account as a credit on the principal due of the Local Obligations of CFD No. 99-1 on such date. Notwithstanding the foregoing, a transfer shall be made only to the extent that the Reserve Facility provider, if any, has been paid any Policy Costs then due.

(iii) On September 1, 2034, all cash amounts in the CFD No. 2000-1 Reserve Account will be transferred to the Interest Account and the Principal Account as a credit against the payments due on the Local Obligations of CFD 2000-1 on such date with the amount transferred being deposited first to the Interest Account as a credit on the interest due on the Local Obligations of CFD 2000-1 on such date and the balance being deposited to the Principal Account as a credit on the principal due of the Local Obligations of CFD 2000-1 on such date. Notwithstanding the foregoing, a transfer shall be made only to the extent that the Reserve Facility provider, if any, has been paid any Policy Costs then due.

Transfer of Excess Funds. Moneys in the Reserve Fund, if any, in excess of the Reserve Requirement not transferred in accordance with the preceding paragraphs will be withdrawn from the Reserve Fund on each Interest Payment Date and transferred to the Interest Account.

THE LOCAL OBLIGATIONS

General

Each of the Local Obligations is secured by and payable from the levy of special taxes made by the related Community Facilities District, as follows:

CFD No. 90-1. Installment payments to be made by CFD No. 90-1 under the CFD No. 90-1 Installment Purchase Agreement will be secured and payable solely from “CFD No. 90-1 Net Taxes” (as defined in the CFD No. 90-1 Installment Purchase Agreement) levied on taxable property within CFD No. 90-1.

CFD No. 99-1. The CFD No. 99-1 Special Tax Bonds will be secured and payable solely from “CFD No. 99-1 Net Taxes” (as defined in the CFD No. 99-1 Resolution) levied on taxable property within CFD No. 99-1, and amounts in certain funds and accounts held under the CFD No. 99-1 Resolution.

CFD No. 2000-1. The CFD No. 2000-1 Special Tax Bonds will be secured and payable solely from “CFD No. 2000-1 Net Taxes” (as defined in the CFD No. 2000-1 Resolution) levied on taxable property within CFD No. 2000-1, and amounts in certain funds and accounts held under the CFD No. 2000-1 Resolution.

CFD No. 90-1

This section contains only a brief description of the CFD No. 90-1 Installment Purchase Agreement, which is further described in APPENDIX E – “Summary of Principal Legal Documents Securing Local Obligations”.

Purchase and Sale of Project. Under the CFD No. 90-1 Installment Purchase Agreement, CFD No. 90-1 will purchase from the Authority, and the Authority will sell to CFD No. 90-1, the “Project,” which is generally defined as the expansion of Saugus High School (including the design, acquisition, installation and construction of school facilities, improvements and upgrades). On the Closing Date, all right, title and interest in the Project will vest in CFD No. 90-1 without further action on the part of CFD No. 90-1 or the Authority.

Pledge of Special Taxes to Secure Installment Payments. Subject only to the provisions of the CFD No. 90-1 Installment Purchase Agreement permitting the application thereof for the purposes and on the terms and conditions set forth therein, CFD No. 90-1 pledges all “Net Taxes” to the payment of the Installment Payments and the Reserve Payments, and the Net Taxes may not be used for any other purpose while any of the Installment Payments remain unpaid. This pledge constitutes a first lien on the Net Taxes for the payment of the Installment Payments and the Reserve Payments.

“Net Taxes” are defined in the CFD No. 90-1 Installment Purchase Agreement as “Gross Taxes” (all CFD No. 90-1 Special Taxes and proceeds from the sale of property collected under the foreclosure provisions of the CFD No. 90-1 Installment Purchase Agreement for the delinquency of CFD No. 90-1 Special Taxes) minus “Administrative Expenses” (generally defined as the administrative costs with respect to the calculation and collection of the CFD No. 90-1 Special Taxes and any other costs related to the administration of the CFD No. 90-1 Installment Purchase Agreement).

Installment Payments. CFD No. 90-1 agrees to pay to the Authority, solely from Net Taxes and from no other sources, the purchase price of the Project in Installment Payments, as provided in the CFD No. 90-1 Installment Purchase Agreement. The Installment Payments will be due and payable on the "Installment Payment Dates," which are defined as August 15 and February 15 of each year, commencing August 15, 2004.

The amount of the Installment Payment payable by CFD No. 90-1 to the Authority on each Installment Payment Date is set forth in the Installment Purchase Agreement.

Each Installment Payment will be paid in lawful money of the United States of America, in immediately available funds.

Reserve Payments. CFD No. 90-1 will maintain or cause to be maintained in the CFD No. 90-1 Account of the Reserve Fund established under the Indenture an amount equal to the Reserve Requirement, or cause to be repaid any amounts drawn under a Reserve Facility, as applicable. However, any replenishment of the CFD No. 90-1 Account of the Reserve Fund or repayment of a Reserve Facility draw is payable solely from Net Taxes.

On each Installment Payment Date, after having paid the Installment Payment due on such Installment Payment Date, CFD No. 90-1 will transfer, from Net Taxes, to the Trustee the amount, if any, necessary to cause the amount on deposit in the CFD No. 90-1 Account of the Reserve Fund to be equal to the Reserve Requirement, or to repay amounts drawn under a Reserve Facility (if any), as applicable.

Obligation Absolute. The obligation of CFD No. 90-1 to make the Installment Payments, the Reserve Payments and other payments required to be made by it under the CFD No. 90-1 Installment Purchase Agreement, solely from Net Taxes, is absolute and unconditional, and until such time as the Installment Payments, Reserve Payments and such other payments are paid in full, CFD No. 90-1 may not discontinue or suspend any Installment Payments, Reserve Payments or other payments required to be made by it under the CFD No. 90-1 Installment Purchase Agreement when due, whether or not the Project or any part thereof is operating or operable or has been completed, or its use is suspended, interfered with, reduced or curtailed or terminated in whole or in part, and such Installment Payments, Reserve Payments and other payments are not subject to reduction whether by offset or otherwise and are not conditional upon the performance or nonperformance by any party of any agreement for any cause whatsoever.

CFD No. 99-1 and CFD No. 2000-1

The provisions of the CFD No. 99-1 Resolution and the CFD No. 2000-1 Resolution with respect to security and sources of payment for those Community Facilities District's respective Special Tax Bonds are substantially identical, and will be described together in this section except as otherwise set forth. This section contains only a brief description of those provisions of the CFD No. 99-1 Resolution and the CFD No. 2000-1 Resolution, which are further described in APPENDIX E – "Summary of Principal Legal Documents Securing Local Obligations." Capitalized terms used but not defined in this section have the meanings given in APPENDIX E.

Pledge of Net Taxes. Under the Act and each Resolution, the payment of the interest on and principal of the Special Tax Bonds of each Community Facilities District and any premiums upon the redemption thereof will be exclusively paid from the related Net Taxes and amounts held in certain funds and accounts created under the related Resolution. All of the Net Taxes for a Community Facilities District's Special Tax Bonds will be set aside for the payment of that Community Facilities

District's Special Tax Bonds, and those Net Taxes and any interest earned on those Net Taxes will constitute a trust fund for the payment of the interest on and principal of the related Special Tax Bonds. So long as any of a Community Facilities District's Special Tax Bonds or interest thereon are unpaid, the related Net Taxes and interest thereon may not be used for any other purpose, except as permitted by the related Resolution (or any Supplement), and will be held in trust for the benefit of the Authority, as owner of each Community Facilities District's Special Tax Bonds, and will be applied pursuant to each Resolution (as may be modified).

Notwithstanding any provision contained in either Resolution to the contrary, Net Taxes deposited in the Administrative Expense Fund and the Rebate Fund established for a Community Facilities District's Special Tax Bonds will no longer be considered to be pledged to that Community Facilities District's Special Tax Bonds and the Administrative Expense Fund and the Rebate Fund established for each Community Facilities District's Special Tax Bonds will not be construed as trust funds held for the benefit of the Authority as owner of the Special Tax Bonds.

If the Fiscal Agent lacks sufficient amounts to make timely payment of principal and interest and premium upon redemption, if any, on either Community Facilities District's Special Tax Bonds when due, such principal of and interest and premium on that Community Facilities District's Special Tax Bonds will be paid from available amounts held by the Fiscal Agent in the Special Tax Fund (and its accounts), Bond Fund or Redemption Fund established for that Community Facilities District's Special Tax Bonds (except those amounts deposited in the Construction Fund, Administrative Expense Fund and the Rebate Fund) in accordance with such terms without preference or priority of interest over principal or principal over interest, or of any installment of principal or interest over any other installment of principal or interest, ratably to the aggregate amount of such principal and interest.

Limited Obligation. A Community Facilities District's Special Tax Bonds and interest thereon is not payable from the general fund of the issuing Community Facilities District, the School District or the Saugus/Hart Authority.

Except with respect to the CFD No. 99-1 Net Taxes, neither the credit nor the taxing power of CFD No. 99-1 or the School District is pledged for the payment of the CFD No. 99-1 Special Tax Bonds or interest thereon, and no Owner of the CFD No. 99-1 Special Tax Bonds may compel the exercise of the taxing power by CFD No. 99-1 or the School District or the forfeiture of any of their property.

Except with respect to the CFD No. 2000-1 Net Taxes, neither the credit nor the taxing power of CFD No. 2000-1 or the Saugus/Hart Authority is pledged for the payment of the CFD No. 2000-1 Special Tax Bonds or interest thereon, and no Owner of the CFD No. 2000-1 Special Tax Bonds may compel the exercise of the taxing power by CFD No. 2000-1 or the Saugus/Hart Authority or the forfeiture of any of their property.

Redemption. A Community Facilities District's Special Tax Bonds are subject to redemption before maturity. See APPENDIX E – "Summary of Principal Legal Documents Securing Local Obligations."

Application of Special Taxes and Flow of Funds. Under each Resolution, the Special Taxes and other amounts constituting "Gross Taxes" collected by the related Community Facilities District will be transferred, no later than 10 days after receipt, and not later than five days prior to each Interest Payment Date, to the Fiscal Agent, and will be held in trust in the Special Tax Fund for the benefit of the Authority, as owner of each Community Facilities District's Special Tax Bonds, and will (except for any Prepaid Special Taxes), be transferred from each Special Tax Fund in the following order of priority:

(a) To each Administrative Expense Fund, an amount (if any) needed to bring the balance to the Administrative Expense Requirement (as defined in each Resolution).

(b) To the Interest Account of each Bond Fund, an amount such that the balance in the Interest Account one business day prior to each Interest Payment Date is equal to the installment of interest due on the related Community Facilities District's Special Tax Bonds on that Interest Payment Date. Moneys in each Interest Account will be used for the payment of interest on each Community Facilities District's Special Tax Bonds as they become due.

(c) To the Principal Account of each Bond Fund, an amount up to the amount needed to make the principal payment due on each Community Facilities District's Special Tax Bonds during the current Bond Year.

(d) To the Sinking Fund Redemption Account of each Redemption Fund, an amount equal to the Mandatory Sinking Payments due on each Community Facilities District's Special Tax Bonds during the current Bond Year.

(e) To Authority Bonds Trustee, for deposit into the Reserve Account of the Authority Reserve Fund related to each Community Facilities District's Special Tax Bonds, the amount, if any, necessary to replenish that Reserve Account of the Authority Reserve Fund to the applicable reserve requirement or to repay the provider of any Reserve Facility provided to satisfy such reserve requirement in the event of a draw thereon under each Resolution.

(f) Any remaining Special Taxes and other amounts constituting Gross Taxes will remain in each Special Tax Fund subject to the provisions described in (g) below.

(g) Any remaining Special Taxes and other amounts constituting Net Taxes, if any, will remain in each Special Tax Fund until the end of the Bond Year. At the end of the Bond Year any remaining funds in each Special Tax Fund, which are not required to cure a delinquency in the payment of principal and interest on the related Community Facilities District's Special Tax Bonds (including payment of mandatory sinking payments due during the current Bond Year), to restore the related Reserve Account of the Authority Reserve Fund as described in (e), above, or to pay current or pending Administrative Expenses as described in (a), above, will, without further action by any party, be transferred by the Fiscal Agent to the District free and clear of any lien thereon. Any funds required to cure any such delinquency will be retained in each Special Tax Fund and expended or transferred, at the earliest possible date, for such purpose.

At the date of the redemption, defeasance or maturity of the last Special Tax Bond of a series, and after all principal and interest then due on any Special Tax Bond of a Community Facilities District has been paid or provided for, all other covenants are complied with and all fees and expenses of the Fiscal Agent have been paid, any moneys then remaining in the related Special Tax Fund will be transferred to the related Community Facilities District by the Fiscal Agent and may be used by the related Community Facilities District for any lawful purpose.

Funds in each Special Tax Fund will be invested in accordance with the Resolutions. Investment earnings on amounts in each Special Tax Fund, if any, will be retained therein.

Special Taxes as Security for Special Tax Bonds

Levy and Application of Special Taxes. Each Community Facilities District has the power and is obligated to cause the levy and collection of the Special Taxes for each Community Facilities District annually while its respective Local Obligations are outstanding, in an amount determined according to the respective Rate and Method of Apportionment of Special Taxes approved and adopted for the related Community Facilities District up to the maximum annual rates permitted by that Community Facilities District's Rate and Method.

The Special Taxes thus levied and collected will be used, together with the other revenues received and deposited in the Special Tax Fund established for each Community Facilities District, to pay the principal and interest on the Local Obligations issued or entered into by that Community Facilities District, plus other amounts related to those Local Obligations.

Manner of Levy and Collection. The Special Taxes levied for each Community Facilities District will be collected in the same manner, at the same time and in the same tax billings as ad valorem property taxes are billed and collected by the County Treasurer-Tax Collector.

Risks Related to Special Taxes. Although the Special Taxes will constitute liens on the taxed parcels of land within the related Community Facilities Districts, they do not constitute a personal indebtedness of the owners of property within the respective Community Facilities Districts, nor can they be accelerated in the event of a delinquency in payment of the Special Taxes in any given year. There is no assurance that the property owners will be financially able to pay the annual Special Taxes or that they will timely pay such taxes even if financially able to do so. See "RISK FACTORS RELATED TO SPECIAL TAX BONDS."

Covenants of CFD No. 90-1 Relating to the Levy and Collection of Special Taxes

CFD No. 90-1 will make the following covenants regarding the levy and collection of special taxes securing its payments under the CFD No. 90-1 Installment Purchase Agreement:

Levy and Collection of Special Taxes. Subject to the maximum CFD No. 90-1 Special Tax rates, CFD No. 90-1 will comply with all requirements of the Act so as to assure the timely collection of the CFD No. 90-1 Special Taxes, including without limitation, the enforcement of delinquent CFD No. 90-1 Special Taxes.

On or before each June 1, commencing June 1, 2005, CFD No. 90-1 will secure from the Trustee the amounts then on deposit in the various funds and accounts established by the Indenture and held for the benefit of CFD No. 90-1. Upon such confirmation, CFD No. 90-1 will communicate with the Los Angeles County Treasurer-Tax Collector or other appropriate official of the County of Los Angeles to ascertain the relevant parcels on which the CFD No. 90-1 Special Taxes are to be levied, taking into account any parcel splits during the preceding and then current year.

CFD No. 90-1 will retain an Independent Financial Consultant to assist in the levy of the CFD No. 90-1 Special Taxes each Fiscal Year, commencing Fiscal Year 2004-2005, in accordance with the Special Tax Ordinance, such that the computation of the levy is complete before the final date on which the Los Angeles County Treasurer-Tax Collector will accept the transmission of the CFD No. 90-1 Special Tax amounts for the parcels within CFD No. 90-1 for inclusion on the next secured tax roll. Upon the completion of the computation of the amounts of the levy, and approval by the Legislative Body, CFD No. 90-1 will prepare or cause to be prepared, and will transmit to the Los Angeles County

Treasurer-Tax Collector, such data as the Los Angeles County Treasurer-Tax Collector requires to include the levy of the CFD No. 90-1 Special Taxes on the next secured tax roll.

CFD No. 90-1 will fix and levy the amount of CFD No. 90-1 Special Taxes within CFD No. 90-1 required for the payment of the Installment Payments becoming due and payable during the ensuing year, any necessary Reserve Amounts, an amount equal to the Administrative Expenses and any additional amounts necessary for expenses incurred in connection with administration or enforcement of delinquent CFD No. 90-1 Special Taxes.

The CFD No. 90-1 Special Taxes will be payable and collected in the same manner and at the same time and in the same installment as the general taxes on real property are payable, and have the same priority, become delinquent at the same times and in the same proportionate amounts and bear the same proportionate penalties and interest after delinquency as do the general taxes on real property; provided, the Legislative Body may provide for direct collection of the CFD No. 90-1 Special Taxes in certain circumstances.

In order to determine if there are delinquencies with respect to the payment of the CFD No. 90-1 Special Taxes, no later than February 25 and June 25, commencing February 25 and June 25, 2005, CFD No. 90-1 will reconcile or cause to be reconciled the amount of CFD No. 90-1 Special Taxes levied to the amount of CFD No. 90-1 Special Taxes actually received by CFD No. 90-1.

Commencement of Foreclosure Proceedings. On or about March 1 and July 1 of each Fiscal Year, CFD No. 90-1 will compare the amount of Special Taxes theretofore levied in CFD No. 90-1 to the amount of CFD No. 90-1 Special Taxes theretofore received by CFD No. 90-1, and take the following actions under the following circumstances:

(A) Individual Delinquencies. If CFD No. 90-1 determines that (i) any single parcel is subject to a CFD No. 90-1 Special Tax delinquency in the aggregate amount of \$5,000 or more or (ii) any owner owns one or more parcels subject to a CFD No. 90-1 Special Tax delinquency in an aggregate amount of \$5,000 or more, then CFD No. 90-1 will send or cause to be sent a notice of delinquency (and a demand for immediate payment thereof) to the property owner within 45 days of such determination, and (if the delinquency remains uncured) foreclosure proceedings will be commenced by CFD No. 90-1 within 90 days of such determination to the extent permissible under applicable law.

(B) Aggregate Delinquencies. If CFD No. 90-1 determines that the total amount of delinquent CFD No. 90-1 Special Taxes for the prior Fiscal Year for CFD No. 90-1 (including the total of delinquencies under paragraph (a) above) exceeds 5% of the total CFD No. 90-1 Special Taxes due and payable for the prior Fiscal Year, CFD No. 90-1 will notify or cause to be notified property owners who are then delinquent in the payment of CFD No. 90-1 Special Taxes (and demand immediate payment of the delinquency) within 45 days of such determination, and will commence foreclosure proceedings within 90 days of such determination against each parcel of land in CFD No. 90-1 with a CFD No. 90-1 Special Tax delinquency.

Against Encumbrances. CFD No. 90-1 will not encumber, pledge or place any charge or lien upon any of the Net Taxes or other amounts pledged to the obligations of CFD No. 90-1 under the CFD No. 90-1 Installment Purchase Agreement superior to or on a parity with the pledge and lien created in the CFD No. 90-1 Installment Purchase Agreement, except as otherwise permitted by the CFD No. 90-1 Installment Purchase Agreement.

Modification of Maximum Authorized Special Tax. CFD No. 90-1 will covenant that no modification of the maximum authorized Special Taxes may be approved by CFD No. 90-1 which would prohibit CFD No. 90-1 from levying the CFD No. 90-1 Special Tax in any Fiscal Year at such a rate as could generate CFD No. 90-1 Special Taxes in each Fiscal Year at least equal to 110% of the Installment Payments due annually under the CFD No. 90-1 Installment Purchase Agreement, plus the Administrative Expenses.

CFD No. 90-1 will further covenant that if an ordinance is adopted by initiative under Section 3 of Article XIII C of the California Constitution, which purports to reduce or otherwise alter the maximum authorized Special Taxes, it will, to the extent of available funds therefore, commence and pursue legal action seeking to preserve its ability to comply with its covenant described in the preceding paragraph.

Covenants of CFD No. 99-1 and CFD No. 2000-1 Relating to the Levy and Collection of Special Taxes

CFD No. 99-1 and CFD No. 2000-1 will make the following covenants regarding the levy and collection of special taxes securing its Special Tax Bonds:

Covenant 1. Punctual Payment. Each Community Facilities District will duly and punctually pay, or cause to be paid, the principal and interest with respect to its respective Local Obligation, together with the premium thereon, if any is due, on the date, at the place and in the manner required by that Local Obligation and the document under which that Local Obligation was issued or entered into, to the extent Net Taxes are available therefore.

CFD No. 99-1 and CFD No. 2000-1 will each further covenant that the payments into their respective Bond Funds and their respective Reserve Accounts of the Authority Reserve Fund will be made, all in strict conformity with the terms of their respective Special Tax Bonds and their respective Resolution Supplement, and that each will faithfully observe and perform all of the conditions, covenants and requirements of its respective Resolution Supplement and any Supplement and of its respective Special Tax Bonds issued thereunder, and that time of such payment and performance is of the essence of each Community Facilities District's contract with the Authority.

Covenant 2. Levy and Collection of Special Taxes. Subject to the Maximum Special Tax rates, each Community Facilities District will comply with all requirements of the Act so as to assure the timely collection of its respective Special Taxes, including without limitation, the enforcement of delinquent Special Taxes.

On or before each June 1, commencing June 1, 2005, the Fiscal Agent will provide a written notice to the Community Facilities District stating the amounts then on deposit in the various funds and accounts established by the related Resolution Supplement. The receipt of such notice by the Community Facilities District in no way affects the obligations of the Community Facilities District under the following paragraphs.

Upon receipt of a copy of such notice, each Community Facilities District will communicate with the Los Angeles County Treasurer-Tax Collector or other appropriate official of the County of Los Angeles to ascertain the relevant parcels on which the Special Taxes are to be levied, taking into account any parcel splits during the preceding and then current year. Each Community Facilities District will retain an Independent Financial Consultant to assist in the levy of the Special Taxes each Fiscal Year, commencing Fiscal Year 2004-05, in accordance with the ordinance under which the related series of Special Taxes were levied, such that the computation of the levy is complete before the final date on which the Los Angeles County Treasurer-Tax Collector will accept the transmission of

the Special Tax amounts for the parcels within the Community Facilities District for inclusion on the next secured tax roll.

Upon the completion of the computation of the amounts of the levy, and approval by the Legislative Body, each Community Facilities District will prepare or cause to be prepared, and will transmit to the Los Angeles County Treasurer-Tax Collector, such data as the Los Angeles County Treasurer-Tax Collector requires to include the levy of the Special Taxes on the next secured tax roll.

Each Community Facilities District will fix and levy the amount of Special Taxes within its respective boundaries required for the payment of principal of and interest on its respective Local Obligations becoming due and payable during the ensuing year, including any necessary replenishment or expenditure of the related Reserve Account of the Authority Reserve Fund, plus an amount equal to the Administrative Expense Requirement and any additional amounts necessary for expenses incurred in connection with administration or enforcement of delinquent Special Taxes.

The Special Taxes will be payable and collected in the same manner and at the same time and in the same installment as the general taxes on real property are payable, and have the same priority, become delinquent at the same times and in the same proportionate amounts and bear the same proportionate penalties and interest after delinquency as do the general taxes on real property; provided, the Legislative Body of each Community Facilities District may provide for direct collection of the Special Taxes in certain circumstances.

In order to determine if there are delinquencies with respect to the payment of the Special Taxes, no later than February 25 and June 25, commencing February 25 and June 25, 2005, each Community Facilities District will reconcile or cause to be reconciled the amount of Special Taxes levied to the amount of Special Taxes actually received by the Community Facilities District.

Covenant 3. Commence Foreclosure Proceedings. On or about March 1 and July 1 of each Fiscal Year, each Community Facilities District will compare the amount of Special Taxes theretofore levied in that Community Facilities District to the amount of Special Taxes theretofore received by that Community Facilities District, and take the following actions under the following circumstances:

(A) Individual Delinquencies. If the Community Facilities District determines that

(i) any single parcel is subject to a Special Tax delinquency in the aggregate amount of \$5,000 or more or

(ii) any owner owns one or more parcels subject to a Special Tax delinquency in an aggregate amount of \$5,000 or more,

then the Community Facilities District will send or cause to be sent a notice of delinquency (and a demand for immediate payment thereof) to the property owner within 45 days of such determination, and (if the delinquency remains uncured) foreclosure proceedings will be commenced by the Community Facilities District within 90 days of such determination to the extent permissible under applicable law.

(B) Aggregate Delinquencies. If the Community Facilities District determines that the total amount of delinquent Special Taxes for the prior Fiscal Year for the entire Community Facilities District (including the total of delinquencies under paragraph (a) above) exceeds 5% of the total Special Taxes due and payable for the prior Fiscal Year the Community Facilities District will notify or cause to be notified property owners who are then delinquent in the

payment of Special Taxes (and demand immediate payment of the delinquency) within 45 days of such determination, and will commence foreclosure proceedings within 90 days of such determination against each parcel of land in the Community Facilities District with a Special Tax delinquency.

Covenant 4. Against Encumbrances. Each Community Facilities District will covenant not to encumber, pledge or place any charge or lien upon any of the respective Net Taxes or other amounts pledged to its respective Local Obligations superior to or on a parity with the pledge and lien created for the benefit of those Local Obligations, except as permitted by the document under which that Local Obligation was issued or entered into.

Covenant 5. Modification of Maximum Authorized Special Tax. Each Community Facilities District will covenant that no modification of the maximum authorized Special Taxes will be approved by that Community Facilities District that would prohibit the Community Facilities District from levying the Special Tax in any Fiscal Year at such a rate as could generate Special Taxes in each Fiscal Year at least equal to 110% of annual debt service on its respective Local Obligation plus the Administrative Expense Requirement.

Each Community Facilities District will further covenant that if an ordinance is adopted by initiative under Section 3 of Article XIII C of the California Constitution that purports to reduce or otherwise alter the maximum authorized Special Taxes, the Community Facilities District will, to the extent of available funds therefore, commence and pursue legal action seeking to preserve its ability to comply with its covenant contained in the preceding paragraph.

Covenant 6. Protection of Security and Rights of Owners. Each Community Facilities District will preserve and protect the security of its Special Tax Bonds and the rights of the Authority, as owner of the Special Tax Bonds, and will warrant and defend their rights against all claims and demands of all persons. From and after the delivery of any of a Community Facilities District's Special Tax Bonds, those Special Tax Bonds will be incontestable by that Community Facilities District.

Rate and Method of Apportionment of Special Taxes

This section contains a summary of the Rate and Method of Apportionment of Special Taxes adopted for each Community Facilities District. This section contains only a brief description of each Rate and Method of Apportionment of Special Taxes, and is qualified by the complete terms of each Rate and Method of Apportionment of Special Taxes, each of which is attached in APPENDIX C to this Official Statement. Capitalized terms used but not defined in this section have the meanings set forth in each Rate and Method of Apportionment of Special Taxes.

CFD No. 90-1.

General. The qualified electors of CFD No. 90-1 approved a Rate and Method of Apportionment of Special Taxes (the "CFD No. 90-1 Rate and Method") which provides the means by which the Board of the School District, acting as legislative body of CFD No. 90-1, may annually levy the Special Taxes within CFD No. 90-1 up to the Maximum Special Tax.

Determination of Special Tax Requirement. The annual amount of Special Taxes to be collected from Developed Property in CFD No. 90-1 (the "Special Tax Requirement") is defined as that amount required in any Fiscal Year for:

- (1) debt service on all bonds or other indebtedness of CFD No. 90-1,
- (2) the cost of acquisition or construction of public facilities,
- (3) all amounts necessary to eliminate any fixed special assessment liens or to repay or defease any indebtedness secured by any tax, fee, charge, or assessment levied within the area of CFD No. 90-1 or to pay debt service on that indebtedness, including lease/purchase payments or installment/purchase payments in connection with certificates of participation,
- (4) costs incurred by CFD No. 90-1 in the annual levy and collection of the Special Tax,
- (5) the administration costs of CFD No. 90-1,
- (6) accumulation of funds for future debt service,
- (7) costs associated with the release of funds from an escrow account,
- (8) any amounts required to the extent permitted in the Maximum Special Tax to replenish any reserve funds, and
- (9) any other purpose permitted by the Act.

Maximum Special Tax. Under the CFD No. 90-1 Rate and Method, the Maximum Special Tax that can be levied on Developed Property in CFD No. 90-1 currently ranges from \$211 to \$439, depending on land use class, and increases annually by the greater of the annual percentage change in the Consumer Price Index or 4% up to a maximum ranging from \$144 to \$585, depending on land use class.

Method of Apportionment of Special Tax. Each year, the Board of the School District levies up to 100% of the Maximum Special Tax for each parcel of Developed Property until the amount of the levy equals the Special Tax Requirement.

CFD No. 99-1.

General. The qualified electors of CFD No. 99-1 approved a Rate and Method of Apportionment of Special Taxes (the "CFD No. 99-1 Rate and Method") which provides the means by which the Board of the School District, acting as legislative body of CFD No. 99-1, may annually levy the Special Taxes within CFD No. 99-1 up to the Maximum Special Tax.

Determination of Special Tax Requirement. The annual amount of Special Taxes to be collected from Developed Property in CFD No. 99-1 (the "Minimum Annual Special Tax Requirement") is defined as that amount required in any Fiscal Year for:

- (1) the debt service on all outstanding Bonds, other indebtedness, lease revenue financing, other periodic costs on all outstanding Bonds, or other indebtedness of CFD No. 99-1 or of the School District for which the Special Taxes have been pledged,
- (2) Administrative Expenses of CFD No. 99-1,

(3) the costs associated with the release of funds from an escrow account, if any, and

(4) any amount required to establish or replenish any reserve funds established in association with the Bonds or other indebtedness of CFD No. 99-1,

less reserve fund earnings in excess of the reserve fund requirement which are not allocable to rebatable arbitrage and any capitalized interest.

Maximum Special Tax. Under the CFD No. 99-1 Rate and Method, the Maximum Special Tax that can be levied on Developed Property is the greater of the "Assigned Annual Special Tax" (which ranges from \$190.60 to \$449.98 per Unit, depending on Building Square Footage and the Zone in which the unit is located) and the "Backup Annual Special Tax" (which ranges from \$0.0236 to \$0.0771 per square foot of Acreage, depending on the Zone in which the parcel is located).

The Maximum Special Tax that can be levied on Undeveloped Property (if any) ranges from \$1,029.50 to \$3,358.27 per acre of Acreage, depending on the Zone in which the parcel is located.

Method of Apportionment of Special Tax. The Board of the School District levies Annual Special Taxes each Fiscal Year as follows:

Step One The Board will levy an Annual Special Tax on each Assessor's Parcel of Developed Property in an amount equal to the Assigned Annual Special Tax applicable to that Assessor's Parcel.

Step Two If the sum of the amounts collected in step one is insufficient to satisfy the Minimum Annual Special Tax Requirement, then the Board will additionally levy an Annual Special Tax Proportionately on each Assessor's Parcel of Undeveloped Property up to the Assigned Annual Special Tax applicable to that Assessor's Parcel to satisfy the Minimum Annual Special Tax Requirement.

Step Three If the sum of the amounts collected in steps one and two is insufficient to satisfy the Minimum Annual Special Tax Requirement, then the Board will additionally levy an Annual Special Tax Proportionately on each Assessor's Parcel of Developed Property up to the Maximum Special Tax applicable to each such Assessor's Parcel to satisfy the Minimum Annual Special Tax Requirement.

CFD No. 2000-1.

General. The qualified electors of CFD No. 2000-1 approved a Rate and Method of Apportionment of Special Taxes (the "CFD No. 2000-1 Rate and Method") which provides the means by which the Board of the Saugus/Hart Authority, acting as legislative body of CFD No. 2000-1, may annually levy the Special Taxes within CFD No. 2000-1 up to the Maximum Special Tax.

Maximum Special Tax. The CFD No. 2000-1 Rate and Method provides for the levy of two separate special taxes, the Saugus Special Tax and the Hart Special Tax, corresponding to the two constituent members of the Saugus/Hart Authority. Each Special Tax is levied only on

Developed Property. *The CFD No. 2000-1 Special Tax Bonds are secured only by the Hart Special Tax.*

Hart Special Tax. The Hart Maximum Annual Special Tax for each Assessor's Parcel of Developed Property ranges from \$871.00 per Unit to \$1,169.57 per Unit, depending on Unit type.

Method of Apportionment of Special Tax. Each year the Saugus/Hart Authority levies the Hart Maximum Annual Special Tax on each Assessor's Parcel of Taxable Property.

Risks Related to Foreclosure

Sufficiency of Foreclosure Sale Proceeds; Foreclosure Limitations and Delays. No assurances can be given that the real property subject to a judicial foreclosure sale will be sold or, if sold, that the proceeds of sale will be sufficient to pay any delinquent Special Tax installment. The Act does not require the Community Facilities Districts to purchase or otherwise acquire any lot or parcel of property foreclosed upon if there is no other purchaser at such sale.

Section 53356.6 of the Act requires that property sold pursuant to foreclosure under the Act be sold for not less than the amount of judgment in the foreclosure action, plus post-judgment interest and authorized costs, unless the consent of the owners of 75% of the outstanding Bonds is obtained. However, under Section 53356.6 of the Act, a Community Facilities District, as judgment creditor, is entitled to purchase any property sold at foreclosure using a "credit bid," where the Community Facilities District could submit a bid crediting all or part of the amount required to satisfy the judgment for the delinquent amount of the Special Tax. If a Community Facilities District becomes the purchaser under a credit bid, that Community Facilities District must pay the amount of its credit bid into the redemption fund established for the Bonds, but this payment may be made up to 24 months after the date of the foreclosure sale.

Foreclosure by court action is subject to normal litigation delays, the nature and extent of which are largely dependent on the nature of the defense, if any, put forth by the debtor and the Superior Court calendar. In addition, the ability of a Community Facilities District to foreclose the lien of delinquent unpaid Special Taxes may be limited in certain instances and may require prior consent of the property owner if the property is owned by or in receivership of the Federal Deposit Insurance Corporation (the "FDIC"). See "RISKS RELATED TO LOCAL OBLIGATIONS - Bankruptcy and Foreclosure Delays."

No Teeter Plan. Because the County has not adopted the "Teeter Plan" (which is the Alternative Method of Distribution of Tax Levies and Collections and of Tax Sale Proceeds, as provided for in Section 4701 et seq. of the California Revenue and Taxation Code), collections of Special Taxes will reflect actual delinquencies.

No Direct Cross-Collateralization Among Local Obligations

Special Taxes levied by a Community Facilities District may only be applied to pay debt service on the Local Obligation entered into or issued by that Community Facilities District, as the case may be, and are not cross-pledged or available to pay debt service on any Local Obligation entered into or issued for any other Community Facilities District.

Scheduled Debt Service on Local Obligations

The following table presents the annual debt service on each of the Local Obligations, assuming there are no prepayments of any Local Obligations.

Local Obligations Debt Service

Fiscal Year (September 1)	CFD 90-1 Installment Payments	Percent of Total	CFD No. 99-1 Special Taxes	Percent of Total	CFD No. 2000-1 Special Taxes	Percent of Total	Total
2004	\$ 10,253.54	9.0%	\$ 20,391.82	18.0%	\$ 82,784.83	73.0%	\$ 113,430.19
2005	71,475.00	11.4	107,483.76	17.1	449,860.00	71.5	628,818.76
2006	70,575.00	11.2	106,733.76	17.0	451,410.00	71.8	628,718.76
2007	69,525.00	11.2	105,858.76	17.0	447,210.00	71.8	622,593.76
2008	73,475.00	11.7	104,983.76	16.8	448,010.00	71.5	626,468.76
2009	72,075.00	11.5	108,983.76	17.3	448,010.00	71.2	629,068.76
2010	70,631.26	11.3	107,746.26	17.2	447,647.50	71.5	626,025.02
2011	74,056.26	11.8	106,396.26	17.0	446,572.50	71.2	627,025.02
2012	72,156.26	11.5	104,971.26	16.7	449,922.50	71.8	627,050.02
2013	70,256.26	11.2	108,546.26	17.3	447,797.50	71.5	626,600.02
2014	73,256.26	11.6	106,796.26	16.9	450,047.50	71.4	630,100.02
2015	71,006.26	11.4	105,046.26	16.9	446,797.50	71.7	622,850.02
2016	73,666.26	11.7	108,226.26	17.2	447,957.50	71.1	629,850.02
2017	71,016.26	11.4	106,106.26	17.0	448,417.50	71.7	625,540.02
2018	73,366.26	11.6	108,986.26	17.3	448,347.50	71.1	630,700.02
2019	70,410.00	11.3	106,567.50	17.1	447,597.50	71.7	624,575.00
2020	72,453.76	11.6	104,148.76	16.7	446,310.00	71.6	622,912.52
2021	69,153.76	11.1	106,673.76	17.1	449,210.00	71.9	625,037.52
2022	40,853.76	6.9	103,923.76	17.6	446,285.00	75.5	591,062.52
2023	38,928.76	6.6	106,173.76	17.9	447,810.00	75.5	592,912.52
2024	26,968.76	4.6	108,093.76	18.5	448,250.00	76.8	583,312.52
2025	<u>10,562.50</u>	1.9	104,718.76	18.6	447,781.26	79.5	563,062.52
2026			106,343.76	19.2	446,468.76	80.8	552,812.52
2027			107,687.50	19.3	449,312.50	80.7	557,000.00
2028			108,750.00	19.4	451,031.26	80.6	559,781.26
2029			104,531.26	19.0	446,625.00	81.0	551,156.26
2030			105,312.50	18.9	451,375.00	81.1	556,687.50
2031			105,812.50	20.5	409,718.76	79.5	515,531.26
2032			106,031.26	27.5	279,187.50	72.5	385,218.76
2033			105,968.76	44.9	129,843.76	55.1	235,812.52
2034			<u>105,625.00</u>	64.5	<u>58,093.76</u>	35.5	<u>163,718.76</u>
Totals	\$1,346,121.18		\$3,213,619.56		\$12,615,692.39		\$17,175,433.13

THE COMMUNITY FACILITIES DISTRICTS

Background and Authority

CFD No. 90-1. This Community Facilities District comprises 173 parcels, all of which are under residential use (representing 172 single-family homes and 1 multi-family apartment complex containing approximately 158 rental units).

CFD No. 90-1 was formed by the School District under Resolution No. 90/91-26, which was adopted by the Board of the School District on February 26, 1991. The CFD No. 90-1 Special Taxes are levied in accordance with a landowner election held by the qualified landowner voters in CFD No. 90-1 and Ordinance No. 90/91-1, adopted by the Board of the School District on April 30, 1991.

The Board of the School District, acting as legislative body of CFD No. 90-1, authorized CFD No. 90-1 to execute and deliver the CFD No. 90-1 Installment Purchase Agreement by Resolution No. 03/04-27, adopted on April 28, 2004.

CFD No. 99-1. This Community Facilities District comprises 376 parcels, all of which are under residential use as single-family detached homes.

CFD No. 99-1 was formed by the School District under Resolution No. 99/00-22, which was adopted by the Board of the School District on September 29, 1999. The CFD No. 99-1 Special Taxes are levied, and the CFD No. 99-1 Special Tax Bonds are being issued, in accordance with a landowner election held by the qualified landowner voters in CFD No. 99-1 and Ordinance No. 99/00-01, adopted by the Board of the School District on October 27, 1999.

The Board of the School District, acting as legislative body of CFD No. 99-1, authorized the issuance of the CFD No. 99-1 Special Tax Bonds under the CFD No. 99-1 Resolution, which was adopted by on April 28, 2004.

CFD No. 2000-1. This Community Facilities District comprises 528 parcels, all of which are under residential use as single-family detached homes in a neighborhood known as "Haskell Canyon Ranch."

CFD No. 2000-1 was formed by the Saugus/Hart Authority under Resolution No. 00-02, which was adopted by the Board of the Saugus/Hart Authority on January 24, 2000. The CFD No. 2000-1 Special Taxes are levied, and the CFD No. 2000-1 Special Tax Bonds are being issued, in accordance with a landowner election held by the qualified landowner voters in CFD No. 2000-1 and Ordinance No. 2000-1, adopted by the Board of the Saugus/Hart Authority on February 8, 2000.

The Board of the Saugus/Hart Authority, acting as legislative body of CFD No. 2000-1, authorized the issuance of the CFD No. 2000-1 Special Tax Bonds under the CFD No. 2000-1 Resolution, which was adopted by on April 28, 2004.

CFD Boundary Maps. The boundary map showing the boundaries of the each Community Facilities District is attached as APPENDIX I. For general demographic information for the area in and around the Community Facilities Districts see APPENDIX A – "General Information About the City of Santa Clarita and the County of Los Angeles."

Estimated Maximum Special Tax Proceeds and Debt Service Coverage

The following tables set forth the projected debt service coverage for Special Tax revenues derived from each series of Local Obligations, together with a calculation of aggregate projected debt service coverage. These tables account for prepayments of Special Taxes with respect to CFD No. 99-1 and CFD No. 2000-1, which were permitted until May 10, 2004. See "THE COMMUNITY FACILITIES DISTRICTS – Special Tax Prepayments."

Table 1
CFD No. 90-1 Net Special Taxes
Estimated Debt Service Coverage

Fiscal Year (September 1)	Authority Bonds Debt Service	Net Special Taxes	Coverage Ratio
2004	\$10,253.54	\$81,496	7.95:1
2005	71,475.00	81,496	1.14:1
2006	70,575.00	81,496	1.15:1
2007	69,525.00	81,496	1.17:1
2008	73,475.00	81,496	1.11:1
2009	72,075.00	81,496	1.13:1
2010	70,631.26	81,496	1.15:1
2011	74,056.26	81,496	1.10:1
2012	72,156.26	81,496	1.13:1
2013	70,256.26	81,496	1.16:1
2014	73,256.26	81,496	1.11:1
2015	71,006.26	81,496	1.15:1
2016	73,666.26	81,496	1.11:1
2017	71,016.26	81,496	1.15:1
2018	73,366.26	81,496	1.11:1
2019	70,410.00	81,496	1.16:1
2020	72,453.76	81,496	1.12:1
2021	69,153.76	81,496	1.18:1
2022	40,853.76	47,286	1.16:1
2023	38,928.76	47,286	1.21:1
2024	26,968.76	30,618	1.14:1
2025	<u>10,562.50</u>	<u>15,799</u>	1.50:1
Totals	\$1,346,121.18	\$1,607,917	

Table 2
CFD No. 99-1 Net Special Taxes
Estimated Debt Service Coverage

<u>Fiscal Year</u> <u>(September 1)</u>	<u>Debt</u> <u>Service</u>	<u>Net</u> <u>Special</u> <u>Taxes</u>	<u>Coverage</u> <u>Ratio</u>
2004	\$ 20,391.82	\$119,988	5.88:1
2005	107,483.76	119,988	1.12:1
2006	106,733.76	119,988	1.12:1
2007	105,858.76	119,988	1.13:1
2008	104,983.76	119,988	1.14:1
2009	108,983.76	119,988	1.10:1
2010	107,746.26	119,988	1.11:1
2011	106,396.26	119,988	1.13:1
2012	104,971.26	119,988	1.14:1
2013	108,546.26	119,988	1.11:1
2014	106,796.26	119,988	1.12:1
2015	105,046.26	119,988	1.14:1
2016	108,226.26	119,988	1.11:1
2017	106,106.26	119,988	1.13:1
2018	108,986.26	119,988	1.10:1
2019	106,567.50	119,988	1.13:1
2020	104,148.76	119,988	1.15:1
2021	106,673.76	119,988	1.12:1
2022	103,923.76	119,988	1.15:1
2023	106,173.76	119,988	1.13:1
2024	108,093.76	119,988	1.11:1
2025	104,718.76	119,988	1.15:1
2026	106,343.76	119,988	1.13:1
2027	107,687.50	119,988	1.11:1
2028	108,750.00	119,988	1.10:1
2029	104,531.26	119,988	1.15:1
2030	105,312.50	119,988	1.14:1
2031	105,812.50	119,988	1.13:1
2032	106,031.26	119,988	1.13:1
2033	105,968.76	119,988	1.13:1
2034	<u>105,625.00</u>	<u>119,988</u>	1.14:1
Totals	\$3,213,619.56	\$3,719,628	

Table 3
CFD No. 2000-1 Net Special Taxes
Estimated Debt Service Coverage

<u>Fiscal Year</u> (September 1)	<u>Debt</u> <u>Service</u>	<u>Net</u> <u>Special</u> <u>Taxes</u>	<u>Coverage</u> <u>Ratio</u>
2004	\$ 82,784.83	\$400,773	4.84:1
2005	449,860.00	496,678	1.10:1
2006	451,410.00	496,678	1.10:1
2007	447,210.00	496,678	1.11:1
2008	448,010.00	496,678	1.11:1
2009	448,010.00	496,678	1.11:1
2010	447,647.50	496,678	1.11:1
2011	446,572.50	496,678	1.11:1
2012	449,922.50	496,678	1.10:1
2013	447,797.50	496,678	1.11:1
2014	450,047.50	496,678	1.10:1
2015	446,797.50	496,678	1.11:1
2016	447,957.50	496,678	1.11:1
2017	448,417.50	496,678	1.11:1
2018	448,347.50	496,678	1.11:1
2019	447,597.50	496,678	1.11:1
2020	446,310.00	496,678	1.11:1
2021	449,210.00	496,678	1.11:1
2022	446,285.00	496,678	1.11:1
2023	447,810.00	496,678	1.11:1
2024	448,250.00	496,678	1.11:1
2025	447,781.26	496,678	1.11:1
2026	446,468.76	496,678	1.11:1
2027	449,312.50	496,678	1.11:1
2028	451,031.26	496,678	1.10:1
2029	446,625.00	496,678	1.11:1
2030	451,375.00	496,678	1.10:1
2031	409,718.76	451,386	1.10:1
2032	279,187.50	310,327	1.11:1
2033	129,843.76	147,329	1.13:1
2034	58,093.76	65,905	1.13:1
Totals	\$12,615,692.39	\$14,289,348	

Table 4
2004 Revenue Bonds
Combined Special Tax Debt Service Coverage

<u>Fiscal Year</u> <u>(September 1)</u>	<u>Debt</u> <u>Service</u>	<u>Aggregate</u> <u>Net Special</u> <u>Taxes</u>	<u>Coverage</u> <u>Ratio</u>
2004	\$113,430.19	\$602,257	5.31:1
2005	628,818.76	698,162	1.11:1
2006	628,718.76	698,162	1.11:1
2007	622,593.76	698,162	1.12:1
2008	626,468.76	698,162	1.11:1
2009	629,068.76	698,162	1.11:1
2010	626,025.02	698,162	1.12:1
2011	627,025.02	698,162	1.11:1
2012	627,050.02	698,162	1.11:1
2013	626,600.02	698,162	1.11:1
2014	630,100.02	698,162	1.11:1
2015	622,850.02	698,162	1.12:1
2016	629,850.02	698,162	1.11:1
2017	625,540.02	698,162	1.12:1
2018	630,700.02	698,162	1.11:1
2019	624,575.00	698,162	1.12:1
2020	622,912.52	698,162	1.12:1
2021	625,037.52	698,162	1.12:1
2022	591,062.52	663,952	1.12:1
2023	592,912.52	663,952	1.12:1
2024	583,312.52	647,284	1.11:1
2025	563,062.52	632,465	1.12:1
2026	552,812.52	616,666	1.12:1
2027	557,000.00	616,666	1.11:1
2028	559,781.26	616,666	1.10:1
2029	551,156.26	616,666	1.12:1
2030	556,687.50	616,666	1.11:1
2031	515,531.26	571,374	1.11:1
2032	385,218.76	430,315	1.12:1
2033	235,812.52	267,317	1.13:1
2034	<u>163,718.76</u>	<u>185,893</u>	1.14:1
Totals	\$17,175,433.13	\$19,616,893	

Delinquency History

CFD No. 90-1. The table below presents the delinquency in the payment of the CFD No. 90-1 Special Taxes during each fiscal year starting in fiscal year 1993-94. The figures represent delinquencies as of the end of each fiscal year *except* for fiscal year 2003-04, which represents information provided by the County as of March 15, 2004. The cumulative delinquency rates for prior fiscal years is not available.

Table 5
CFD No. 90-1
Delinquency History

	Fiscal Year <u>1993-94</u>	Fiscal Year <u>1994-95</u>	Fiscal Year <u>1995-96</u>	Fiscal Year <u>1996-97</u>	Fiscal Year <u>1997-98</u> [1]	Fiscal Year <u>1998-99</u> [1]
Amount Delinquent	\$1,087.01	\$203.34	\$0.00	\$1,042.11	\$0.00	\$824.06
Amount Levied	17,932.02	27,837.73	27,634.39	68,398.16	116,771.50	101,496.50
Delinquency Rate	6.06%	0.73%	0.00%	1.52%	0.00%	0.81%

	Fiscal Year <u>1999-00</u>	Fiscal Year <u>2000-01</u>	Fiscal Year <u>2001-02</u>	Fiscal Year <u>2002-03</u>	Fiscal Year <u>2003-04</u> [2]
Amount Delinquent	\$1,363.84	\$1,881.75	\$2,258.82	\$543.51	\$1,609.13
Amount Levied	101,496.06	101,495.24	101,495.72	101,496.06	50,747.86
Delinquency Rate	1.34%	1.85%	2.23%	0.54%	3.17%

[1] The reduction in the amount levied resulted from an appeal with respect to the apartment complex located in CFD No. 90-1, which reduced the Special Taxes by \$15,275 for Fiscal Year 1998-99 and each Fiscal Year thereafter.

[2] As of March 15, 2004, based on the payment of the first installment of the CFD No. 90-1 Special Taxes.
Source: David Taussig & Associates, Inc.

CFD No. 99-1. The table below presents the delinquency in the payment of the CFD No. 99-1 Special Taxes during each fiscal year starting in fiscal year 2000-01. The figures represent delinquencies as of the end of each fiscal year *except* for fiscal year 2003-04, which represents information provided by the County as of March 15, 2004. The cumulative delinquency rates for prior fiscal years is not available.

Table 6
CFD No. 99-1
Delinquency History

	Fiscal Year <u>2000-01</u>	Fiscal Year <u>2001-02</u>	Fiscal Year <u>2002-03</u>	Fiscal Year <u>2003-04</u> [1]
Amount Delinquent	\$2,849.63	\$5,706.77	\$4,611.43	\$3,545.27
Amount Levied	38,092.20	100,840.01	120,639.13	70,219.13
Delinquency Rate	7.48%	5.66%	3.82%	5.05%

[1] As of March 15, 2004, based on the payment of the first installment of the CFD No. 99-1 Special Taxes.

Source: David Taussig & Associates, Inc.

CFD No. 2000-1. The table below presents the delinquency in the payment of the CFD No. 2000-1 Special Taxes during each fiscal year starting in fiscal year 2001-02. The figures represent delinquencies as of the end of each fiscal year *except* for fiscal year 2003-04, which represents information provided by the County as of March 15, 2004. The cumulative delinquency rates for prior fiscal years is not available.

Table 7
CFD No. 2000-1
Delinquency History

	Fiscal Year <u>2001-02</u>	Fiscal Year <u>2002-03</u>	Fiscal Year <u>2003-04 [1]</u>
Amount Delinquent	\$8,199.22	\$13,093.13	\$11,219.26
Amount Levied	172,978.52	378,314.24	229,867.48
Delinquency Rate	4.74%	3.46%	4.88%

[1] As of March 15, 2004, based on the payment of the first installment of the CFD No. 2000-1 Special Taxes.

Source: David Taussig & Associates, Inc.

Appeals History in CFD No. 2000-1

Special Tax Appeals. Appeals were filed by property owners with respect to 22 parcels of taxable property in CFD No. 2000-1 challenging the calculation of the CFD No. 2000-1 Special Taxes for Fiscal Year 2002-03. The Board of the Saugus/Hart Authority held a public hearing on January 19, 2004, and a subsequent meeting on March 10, 2004, to consider these appeals, and thereafter the Board denied all of the appeals, either on the basis that no substantial evidence was presented to support the appellants' claims or that the appeals were moot.

No assurance can be given that appeals of the CFD No. 2000-1 Special Taxes (or of the other Special Taxes) will not be filed in future Fiscal Years, or that any further action with respect to the 22 appeals referred to above will not be taken by the appealing property owners.

Homeowners Lawsuit Against Developers. On December 5, 2003, eight individual homeowners within CFD No. 2000-1 filed a lawsuit in the Superior Court for the County of Los Angeles against the homebuilders from which they originally purchased their homes in CFD No. 2000-1 (consisting of Curtis Development Corporation and related entities) (the "Curtis Affiliates"). The suit was brought as a class action on behalf all buyers of homes from the Curtis Affiliates in CFD No. 2000-1, and stated various causes of action based on allegations that the Curtis Affiliates failed to make adequate disclosures to the home buyers regarding the existence and nature of the CFD No. 2000-1 Special Taxes. The suit requested monetary damages and injunctive relief against the Curtis Affiliates, but does not name CFD No. 2000-1 or the Saugus/Hart Authority as defendants, or challenge the existence of CFD No. 2000-1 or the validity or enforceability of the CFD No. 2000-1 Special Tax. As of the date of this Official Statement, no final judgment has been issued in this lawsuit.

No assurance can be given as to the result of this lawsuit, or that future lawsuits by residents within CFD No. 2000-1 will not be filed in future Fiscal Years.

Homeowners Claim Against Developers. On March 10, 2004, an additional six individual homeowners within CFD No. 2000-1 made demand on the homebuilders and other entities from which they originally purchased their homes in CFD No. 2000-1 (consisting of Western Pacific Housing and related entities) (the "Western Pacific Affiliates") for mediation under the purchase contracts for their homes. These homeowners also claim that the Western Pacific Affiliates failed to make adequate disclosures to the home buyers regarding the existence and nature of the CFD No. 2000-1 Special Taxes. According to the demand letter, good faith mediation of the claims is a prerequisite to the home buyers filing litigation or pursuing other remedies.

No assurance can be given as to the result of these claims, or that future lawsuits by these or other homeowners within CFD No. 2000-1 will not be filed in future Fiscal Years.

Special Tax Prepayments

Although not required, in March 2004 the School District and the Saugus/Hart Authority sent notices of the ability to prepay Special Taxes to the owners of taxable property in CFD No. 99-1 and CFD No. 2000-1. As of the May 10, 2004 deadline for the receipt of property owner prepayments, 1 of the 376 homeowners in CFD No. 99-1 had prepaid their Special Taxes, and 31 of the 536 homeowners in CFD No. 2000-1 had prepaid their Special Taxes.

Assessed Values History

The table below show a three-year history of secured assessed values in each Community Facilities District. A detailed listing of ownership information and assessed values for each parcel within each Community Facilities District is attached as APPENDIX B.

Table 8
Secured Assessed Value History

	<u>2001-02</u>	<u>2002-03</u>	<u>% Change</u>	<u>2003-04</u>	<u>% Change</u>
CFD No. 90-1	\$47,661,293	\$49,164,498	3.2%	\$53,048,277	7.9%
CFD No. 99-1	67,139,610	105,735,665	57.5	141,412,371	33.7
CFD No. 2000-1	<u>42,464,554</u>	<u>97,433,040</u>	129.4	<u>171,400,081</u>	75.9
Totals:	\$157,265,457	\$252,333,204	60.5%	\$365,860,729	45.0%

Source: David Taussig & Associates, Inc., based on information provided by the County assessor.

Value to Burden Ratios

The tables below show the projected value to burden ratio for the property in each Community Facilities District based on the values set forth in the County Assessor's rolls and the principal amount of the Bonds and certain overlapping bonded assessment debt.

No assurance can be given that the amounts shown in these tables will conform to those ultimately realized in the event of a foreclosure action following delinquency in the payment of any of the Special Taxes.

CFD No. 90-1. The table below shows the projected value to burden ratio for the property in CFD No. 90-1 based on the values set forth in the County Assessor's rolls as of March 3, 2004, and the combined amount of (a) the principal component of the installment payments to be made by CFD No. 90-1 under the CFD No. 90-1 Installment Purchase Agreement and (b) the lien of the City of Santa Clara Assessment District No. 92-2, which overlaps a portion of the property in CFD No. 90-1.

Table 9
CFD No. 90-1
Assessed Values and Value to Burden Ratio

<u>Value-to-Lien Category</u>	<u>Number of Parcels [1]</u>	<u>CFD No. 90-1 Lien Amount</u>	<u>City AD No. 92-2 Lien Amount</u>	<u>2003-04 Gross Assessed Value</u>	<u>Value-to-Lien Ratio</u>	<u>Percentage of Special Tax</u>
25:1 and above	100	\$610,363.22	\$212,027.37	\$35,898,561	43.65	57.80%
11:1 to 25:1	71	223,394.55	557,279.36	16,980,008	21.75	41.04
5:1 to 11:1	1	3,243.44	7,846.64	115,696	10.43	0.58
3:1 to 5:1	1	2,998.79	7,846.64	54,012	4.98	0.58
3:1 and below	<u>0</u>	<u>0.00</u>	<u>0.00</u>	<u>-0-</u>	<u>0.00</u>	<u>0.00</u>
Totals	173	\$840,000.00	\$785,000.00	\$53,048,277	32.65	100.00%

[1] There are a total of 173 parcels in CFD No. 90-1. Includes one parcel that contains a multifamily apartment building containing 158 rental units under single ownership.

Source: David Taussig & Associates, Inc.

CFD No. 99-1. The table below shows the projected value to burden ratio for the property in CFD No. 99-1 based on the values set forth in the County Assessor's rolls as of March 3, 2004, and the principal amount of the CFD No. 99-1 Special Tax Bonds.

Table 10
CFD No. 99-1
Assessed Values and Value to Burden Ratio

<u>Value-to-Lien Category</u>	<u>Number of Parcels [1]</u>	<u>Lien Amount [1]</u>	<u>2003-04 Gross Assessed Value</u>	<u>Value-to-Lien Ratio</u>	<u>Percentage of Special Tax</u>
25:1 and above	375	\$1,550,000.00	\$141,027,320.00	90.99	100.00%

[1] There are a total of 376 parcels in CFD No. 99-1. Accounts for one parcel for which the CFD No. 99-1 Special Taxes have been prepaid. See "THE COMMUNITY FACILITIES DISTRICTS – Special Tax Prepayments."

Source: David Taussig & Associates, Inc.

CFD No. 2000-1. The table below shows the projected value to burden ratio for the property in CFD No. 2000-1 based on the values set forth in the County Assessor's rolls as of March 3, 2004, and the combined amount of (a) the principal amount of the CFD No. 2000-1 Special Tax Bonds, (b) the outstanding principal amount of the 2002 Special Tax Bonds previously issued by the Saugus/Hart Authority, and (c) the lien of the County of Los Angeles Regional Park and Open Space District Assessment, which overlaps a portion of the property in CFD No. 2000-1.

Table 11
CFD No. 2000-1
Assessed Values and Value to Burden Ratio

Value-to-Lien Category	Number of Parcels [1]	2004 CFD No. 2000-1 Lien Amount [1]	2002 CFD No. 2000-1 Lien Amount	County Regional Park AD Lien Amount	2003-04 Gross Assessed Value [2]	Value-to-Lien Ratio	Percentage of Special Tax
11:1 to 25:1	337	\$4,282,395.91	\$4,977,694.09	\$27,979.61	\$120,870,046	13.01:1	66.70%
5:1 to 11:1	164	2,010,749.38	2,500,235.13	14,937.79	42,775,350	9.45:1	32.48
3:1 to 5:1	0	0.00	0.00	0.00	0	0.00:1	0.00
3:1 and below	<u>4</u>	<u>51,854.70</u>	<u>62,070.78</u>	<u>345.10</u>	<u>221,798</u>	<u>1.94:1</u>	<u>0.82</u>
Totals	505	\$6,345,000.00	\$7,540,000.00	\$43,262.51	\$163,867,194.00	11.77:1	100.00%

[1] There are a total of 536 parcels in CFD No. 2000-1. Accounts for 31 parcels for which the CFD No. 2000-1 Special Taxes have been prepaid. See "THE COMMUNITY FACILITIES DISTRICTS – Special Tax Prepayments."

[2] Gross assessed value for certain parcels was provided by Curtis Development Corporation, the developer of a portion of the property in CFD No. 2000-1.

Source: David Taussig & Associates, Inc.

Combined Value to Burden Ratios. The table below shows the projected value to burden ratio for the property in all three Community Facilities Districts based on the values set forth in the County Assessor's rolls as of March 3, 2004, and the combined principal amount of the Special Tax Bonds and the principal represented by the Installment Payments under the CFD No. 90-1 Installment Purchase Agreement.

Table 12
Combined Assessed Value and Value to Burden Ratio

Number of Parcels	Overlapping Bonded Liens	Proposed 2004 Lien Amount	Combined Lien Amount	2003-04 Gross Assessed Value	Value-to-Lien Ratio
1,053	\$8,368,263	\$8,735,000	\$17,103,263	\$357,942,791	20.93:1

Source: David Taussig & Associates, Inc.

Direct and Overlapping Governmental Obligations

Certain local agencies provide public services and assess property taxes, assessments, special taxes and other charges on the property in each Community Facilities District. Many of these local agencies have outstanding debt. The direct and overlapping obligations affecting the property in each Community Facilities District are shown in the following tables.

These tables were prepared by National Tax Data, Inc., doing business in California as California Tax Data, and are included for general information purposes only. The Authority has not reviewed these reports for completeness or accuracy and makes no representation in connection therewith.

TABLE 13
CFD No. 90-1
Detailed Direct and Overlapping Debt
(As of March 7, 2004)

I. Assessed Value						
2003-2004 Secured Roll Assessed Value						\$53,136,389
II Secured Property Taxes						
Description on Tax Bill	Type	Total Parcels	Total Levy	% Applicable	Parcels (2)	Levy Amount
Basic Levy	BASIC LEVY	2,276,522	6,560,842,531.57	0.00775%	176	\$508,240.88
Castaic Lake Water Agency Debt Service 1976	GO	71,869	12,741,428.39	0.26327%	176	\$33,543.87
City of Santa Clarita Assessment District No. 92-2	1915 ACT	100	71,688.72	100.00000%	100	\$71,688.72
City of Santa Clarita Lighting District No. 1	LLMD	34,733	242,021.26	0.08844%	27	\$214.05
City of Santa Clarita Santa Clarita Stormwater	FLOOD	45,928	2,184,544.90	0.19924%	105	\$4,352.54
County of Los Angeles Change of Ownership Penalty	PENALTY	9,491	2,611,658.00	0.01149%	1	\$300.00
County of Los Angeles Detention Facilities Debt Service 1987	GO	2,269,328	6,508,332.26	0.00775%	175	\$504.12
County of Los Angeles Flood Control	1982 ACT	2,066,613	108,684,233.16	0.00983%	173	\$10,683.16
County of Los Angeles Health License Fees	SPECIAL FEE	63,099	12,663,790.00	0.00438%	1	\$555.00
County of Los Angeles Library Assessments	LIBRARY	450,501	11,154,404.76	0.03883%	175	\$4,333.00
County of Los Angeles Lighting District	LLD	176,651	1,174,631.52	0.02895%	68	\$340.00
County of Los Angeles Mosquito Abatement District	VECTOR	1,077,468	4,097,116.43	0.01623%	176	\$664.84
County of Los Angeles Regional Park and Open Space District	1915 ACT	2,264,714	78,281,197.45	0.00817%	174	\$6,397.67
County of Los Angeles Returned Check Charges	NSF	4,239	228,150.00	0.04383%	2	\$100.00
County of Los Angeles Sewer Maintenance	SEWER	556,702	17,434,261.25	0.00845%	69	\$1,472.75
County of Los Angeles Solid Waste Service Charge	TRASH	231,348	1,131,681.08	0.02109%	68	\$238.68
County of Los Angeles Trauma and Emergency Services	EMT	2,075,672	179,228,818.56	0.00771%	173	\$13,816.29
Los Angeles County Fire Dept Fire Department Special Tax	SPECIAL TAX	847,709	56,327,975.36	0.01654%	176	\$9,318.51
Los Angeles County Flood Control District Debt Service 1970	GO	2,125,817	2,841,970.57	0.00769%	175	\$218.44
Los Angeles County Flood Control District Debt Service 1993	GO	2,079,636	247,402.28	0.00767%	174	\$18.98
Los Angeles County Sanitation District No. 26	SEWER 30,437	30,437	3,996,981.24	0.49032%	172	\$19,608.00
Los Angeles County Sanitation District No. 26 Debt Service	GO	33,366	17,812.43	0.52665%	174	\$93.81
Los Angeles County Sanitation District No. 32 Debt Service	GO	29,847	35,362.10	0.09999%	1	\$35.36
Los Angeles County Sanitation District No. 32 Sewer Charge	SEWER	27,323	4,297,496.95	0.25589%	1	\$10,996.80
Newhall Elementary School District Debt Service 1999	GO	21,164	1,007,497.35	0.18251%	1	\$1,838.83
Newhall Elementary School District Debt Service 1999	GO	21,165	1,190,612.72	0.18252%	1	\$2,173.06
Palmdale Water District Improvement District No. 2-S	GO	2,764	54,366.35	2.77464%	69	\$1,508.47
Palmdale Water District Improvement District No. 2-W	GO	2,492	49,278.73	3.06085%	69	\$1,508.35
Santa Clarita Community College District Debt Service 2001, Series	GO	73,366	2,782,420.52	0.25887%	176	\$7,202.77
Santa Clarita Community College District Debt Service 2001, Series	GO	70,981	35,661.67	0.25930%	175	\$92.47
Sulphur Springs Union School District Debt Service 1991	GO	16,853	277,761.00	1.11985%	175	\$3,110.52
Sulphur Springs Union School District Debt Service 1991	GO	16,854	857,957.25	1.11986%	175	\$9,607.95
William S. Hart Union High School District CFD No. 90-1	CFDPAYC	173	101,496.06	100.00000%	173	\$101,496.06
William S. Hart Union High School District Election of 2001 Debt Service	GO	73,443	5,477,295.30	0.25882%	176	\$14,176.43
2003-2004 TOTAL PROPERTY TAX LIABILITY						\$840,450.38
TOTAL PROPERTY TAX LIABILITY AS A PERCENTAGE OF 2003-2004 ASSESSED VALUATION						1.58%
III. Land Secured Bond Indebtedness						
Outstanding Direct and Overlapping Bonded Debt	Type	Issued	Outstanding	% Applicable	Parcels	Amount
City of Santa Clarita Assessment District No. 92-2	1915	879,432	785,000	100.00000%	100	\$785,000
William S. Hart Union High School District CFD No. 90-1	TBD	TBD	TBD	100.00000%	173	TBD
TOTAL LAND SECURED BOND INDEBTEDNESS (1)						\$785,000
TOTAL OUTSTANDING LAND SECURED BOND INDEBTEDNESS (1)						785,000
IV. General Obligation Bond Indebtedness						
Outstanding Direct and Overlapping Bonded Debt	Type	Issued	Outstanding	% Applicable	Parcels	Amount
Castaic Lake Water Agency Debt Service 1976 (3)	GO	18,600,000	0	0.25858%	176	\$0
County of Los Angeles Detention Facilities Debt Service 1987	GO	96,000,000	30,225,000	0.00757%	175	\$2,288
Los Angeles County Flood Control District Debt Service 1970	GO	252,000,000	13,720,000	0.00760%	175	\$1,043
Los Angeles County Flood Control District Debt Service 1993	GO	50,290,000	3,255,000	0.00760%	174	\$247
Los Angeles County Sanitation District No. 26 Debt Service	GO	1,000,000	60,000	0.51933%	174	\$312
Los Angeles County Sanitation District No. 32 Debt Service	GO	1,450,000	140,000	0.10000%	1	\$140
Newhall Elementary School District Debt Service 1999	GO	35,500,000	32,880,000	2.99717%	69	\$985,469
Newhall County Water District ID No. 2-S Debt Service 1966	GO	820,000	467,919	2.71594%	69	\$12,708
Newhall County Water District ID No. 2-W Debt Service 1966	GO	500,000	399,450	0.17868%	1	\$714
Santa Clarita Community College District Debt Service 2001	GO	39,123,982	37,688,982	0.25431%	176	\$95,847
Sulphur Springs Union School District Debt Service 1991	GO	20,199,725	15,639,725	1.09713%	175	\$171,588
William S. Hart Union High School District Election of 2001 Debt Service	GO	70,000,000	70,000,000	0.25426%	176	\$177,982
TOTAL GENERAL OBLIGATION BOND INDEBTEDNESS (1)						\$1,448,338
TOTAL OUTSTANDING LAND SECURED BOND INDEBTEDNESS (1)						\$1,448,338
TOTAL OF ALL OUTSTANDING AND OVERLAPPING BONDED DEBT						\$2,233,338

(1) Additional bonded indebtedness or available bond authorization may exist but are not shown because a tax was not levied for the referenced fiscal year.

(2) Certain tax levies affect parcels included in CFD No. 90-1 that are exempt from the CFD No. 90-1 Special Tax.

(3) Represents authorized amount of bonded debt that has not yet been issued.

Source: National Tax Data, Inc

TABLE 14
CFD No. 1999-1
Detailed Direct and Overlapping Debt
(As of March 5, 2004)

I. Assessed Value						
2003-2004 Secured Roll Assessed Value						\$144,974,806
II. Secured Property Taxes						
Description on Tax Bill	Type	Issued	Outstanding	% Applicable	Parcels	Amount
Basic Levy	PROP	13 2,276,522	6,560,842,531.57	0.02074%	376	\$1,360,877.01
Castaic Lake Water Agency Debt Service Election of 1976	GO	71,869	12,741,428.39	0.70493%	376	\$89,817.82
Castaic Union School District CFD No. 92-2	CFD	376	240,583.60	100.00000%	376	\$240,583.60
Castaic Union School District Election of 1993 Series A Debt Service	GO	9,886	7,11,867.30	5.25031%	376	\$37,375.22
Castaic Union School District Election of 1993 Series B Debt Service	GO	9,885	257,151.41	5.25033%	376	\$13,501.31
County of Los Angeles Change of Ownership Penalty	PENALTY	9,491	2,611,658.00	0.04652%	3	\$1,215.00
County of Los Angeles Detention Facilities Debt Service 1987	GO	2,269,328	6,508,332.26	0.02074%	376	\$1,350.03
County of Los Angeles Flood Control	1982BA	2,066,613	108,684,233.16	0.01107%	367	\$12,029.19
County of Los Angeles Flood Control & Storm Drain Debt Service No. 4	GO	2,125,817	2,841,970.87	0.02055%	376	\$584.01
County of Los Angeles Flood Control Refunding Bonds 1993 Debt Service	GO	2,079,636	247,402.28	0.02055%	376	\$50.83
County of Los Angeles Landscape Lighting District No. 2 Zone No. 38	LLD	378	176,148.00	99.47090%	376	\$175,216.00
County of Los Angeles Library Assessments	LIBRARY	450,501	11,154,404.76	0.08346%	376	\$9,309.76
County of Los Angeles Lighting District	LLD	176,651	1,174,631.52	0.07534%	177	\$885.00
County of Los Angeles Mosquito Abatement District	ABATE	1,077,468	4,097,116.43	0.03552%	376	\$1,455.25
County of Los Angeles Regional Park and Open Space District	1915	2,264,714	78,281,197.45	0.01144%	373	\$8,958.95
County of Los Angeles Returned Check Charges	NSF	4,239	228,150.00	0.04383%	2	\$100.00
County of Los Angeles Solid Waste Service Charge	TRASH	231,348	1,131,681.08	0.11662%	376	\$1,319.76
County of Los Angeles Trauma and Emergency Services	MEDICAL	2,075,672	179,228,818.56	0.01776%	376	\$31,835.46
County of Los Angeles Waterworks Charge, District No. 36 Standby	STANDBY	3,384	65,171.07	3.37967%	349	\$2,202.57
Los Angeles County Fire Dept Fire Department Special Tax	TAX	847,709	56,327,975.36	0.03333%	376	\$18,773.68
Los Angeles County Sanitation District No. 32	SEWER	27,323	4,297,496.95	1.01492%	376	\$43,616.00
Los Angeles County Sanitation District No. 32 Debt Service	GO	29,847	35,362.10	1.27461%	376	\$450.73
Santa Clarita Community College District Debt Service 2001	GO	73,366	2,782,420.52	0.69315%	376	\$19,286.25
Santa Clarita Community College District Debt Service 2001	GO	70,981	35,661.67	0.69461%	376	\$247.71
William S. Hart Union High School District CFD No. 99-1	CFD	376	140,438.25	100.00000%	376	\$140,438.25
William S. Hart Union High School District Debt Service 2001	GO	73,443	5,477,295.30	0.69303%	376	\$37,959.04
2003-2004 TOTAL PROPERTY TAX LIABILITY						\$2,249,438
TOTAL PROPERTY TAX LIABILITY AS A PERCENTAGE OF 2003-2004 ASSESSED VALUATION						1.55%
III. Land Secured Bond Indebtedness						
Outstanding Direct and Overlapping Bonded Debt	Type	Issued	Outstanding	% Applicable	Parcels	Amount
William S. Hart Union High School District CFD No. 99-1	CFD	TBD	TBD	100.00000%	376	TBD
TOTAL LAND SECURED BOND INDEBTEDNESS (1)						\$0
TOTAL OUTSTANDING LAND SECURED BOND INDEBTEDNESS (1)						\$0
IV. General Obligation Bond Indebtedness						
Outstanding Direct and Overlapping Bonded Debt	Type	Issued	Outstanding	% Applicable	Parcels	Amount
Castaic Lake Water Agency Debt Service 1976 (2)	GO	18,600,000	0	0.69303%	376	\$37,959
Castaic Union School District Debt Service 1993	GO	20,111,140	15,171,140	5.25031%	376	\$796,532
County of Los Angeles Detention Facilities 1987	GO	96,000,000	30,225,000	0.02074%	376	\$6,269
Los Angeles County Flood Control District Debt Service 1970	GO	\$252,000,000	\$13,720,000	0.02119%	376	\$2,907
Los Angeles County Flood Control District Debt Service 1993	GO	\$50,290,000	\$3,255,000	0.02121%	376	\$690
Los Angeles County Sanitation District No. 32 Debt Service	GO	1,450,000	140,000	0.0129348%	376	\$1,811
Santa Clarita Community College District Debt Service 2001	GO	39,123,982	37,688,982	0.69332%	376	\$261,305
William S. Hart Union High School District Debt Service 2001	GO	70,000,000	70,000,000	0.69302%	376	\$485,114
TOTAL GENERAL OBLIGATION BOND INDEBTEDNESS (1)						\$1,592,587
TOTAL OUTSTANDING GENERAL OBLIGATION BOND INDEBTEDNESS (1)						\$1,592,587
TOTAL OF ALL OUTSTANDING AND OVERLAPPING BONDED DEBT						\$1,592,587

(1) Additional bonded indebtedness or available bond authorization may exist but are not shown because a tax was not levied for the referenced fiscal year.

(2) Represents authorized amount of bonded debt that has not yet been issued.

Source: National Tax Data, Inc.

TABLE 15
CFD No. 2000-1
Detailed Direct and Overlapping Debt
(As of November 26, 2003)

I. Assessed Value						
2003-2004 Secured Roll Assessed Value						\$139,961,363
II. Secured Property Taxes						
Description on Tax Bill	Type	Total Parcels	Total Levy	% Applicable	Parcels	Levy Amount
Basic Levy	PROP 13	2,286,914	6,677,951,685.72	0.02020%	459	\$1,348,739.06
Voter Approved Debt	VOTER	54,674	794,104.46	23.29168%	459	\$184,960.29
County of Los Angeles Change of Ownership Penalty	PENALTY	9,491	2,611,658.00	0.02110%	2	\$551.00
County of Los Angeles Flood Control	FLOOD	2,066,615	108,684,312.11	0.00104%	58	\$1,131.79
County of Los Angeles Hazard Abatement	ABATEMENT	25,386	2,439,253.67	0.08654%	71	\$2,110.83
County of Los Angeles Library Assessment	LIBRARY	450,503	11,154,454.28	0.10211%	459	\$11,389.60
County of Los Angeles Lighting and Landscape District #4	LLD	145	65,830.00	100.00000%	145	\$65,830.00
County of Los Angeles Lighting District	LLD	176,651	1,174,631.52	0.19240%	452	\$2,260.00
County of Los Angeles Mosquito Abatement	ABATEMENT	1,077,469	4,097,120.12	0.04146%	459	\$1,698.79
County of Los Angeles Regional Park and Open Space District	1915	2,264,794	78,281,867.93	0.01150%	458	\$9,002.09
County of Los Angeles Returned Check Charges	NSF	4,239	228,150.00	0.08766%	4	\$200.00
County of Los Angeles Sewer Maintenance	SEWER	556,702	17,434,261.25	0.00210%	17	\$365.50
County of Los Angeles Solid Waste Service Charge	SEWER	231,348	1,131,681.08	0.14081%	454	\$1,593.54
County of Los Angeles Trauma and Emergency Services	MEDICAL	2,075,680	179,229,112.92	0.01755%	454	\$31,456.89
Los Angeles County Fire Department Special Tax	FIRE	847,710	56,327,991.84	0.04038%	459	\$22,743.10
Los Angeles County Sanitation District No. 26	SEWER	30,437	3,998,981.24	1.21227%	454	\$48,478.50
Saugus-Hart School Facilities Financing Authority CFD No. 2000-1	CFD	452	546,891.13	100.00000%	452	\$546,891.13
William S. Hart Union High School District CFD No. 2000-1	CFD	450	459,734.96	100.00000%	450	\$459,734.96
2003-2004 TOTAL PROPERTY TAX LIABILITY						\$2,739,137.07
TOTAL PROPERTY TAX LIABILITY AS A PERCENTAGE OF 2003-2004 ASSESSED VALUATION						1.96%
III. Land Secured Bond Indebtedness						
Outstanding Direct and Overlapping Bonded Debt	Type	Total Parcels	Total Levy	% Applicable	Parcels	Levy Amount
County of Los Angeles Regional Park and Open Space District	1915	510,185,000	376,210,000	0.01150%	458	\$43,262.59
Saugus-Hart School Facilities Financing Authority CFD No. 2000-1	CFD	7,595,000	7,595,000	100.00000%	452	\$7,595,000.00
TOTAL OUTSTANDING LAND SECURED BOND INDEBTEDNESS (1)						\$7,638,263
IV. General Obligation Bond Indebtedness						
Outstanding Direct and Overlapping Bonded Debt	Type	Total Parcels	Total Levy	% Applicable	Parcels	Levy Amount
Castaic Lake Water Agency Debt Service 1976 (2)	GO	\$18,600,000	0	0.69862%	459	\$0.00
Detention Facilities Debt Service 1987	GO	\$96,000,000	30,225,000	0.02056%	459	\$6,213.29
Los Angeles County Flood Control District Debt Service	GO	252,000,000	845,000	0.02100%	459	\$177.47
Los Angeles County Sanitation District No. 26 Debt Service	GO	31,831,303	31,304,209	1.78801%	459	\$559,721.00
Santa Clarita Community College District Debt Service	GO	39,123,982	37,688,982	0.68695%	459	\$258,902.73
Saugus Union School District Debt Service	GO	34,199,271	28,809,804	1.78348%	459	\$513,817.27
William S. Hart Union High School District Debt Service	GO	70,000,000	70,000,000	0.68682%	459	\$480,774.10
TOTAL OUTSTANDING GENERAL OBLIGATION BOND INDEBTEDNESS (1)						\$1,819,605.87
TOTAL OF ALL OUTSTANDING AND OVERLAPPING BONDED DEBT						\$9,457,868.46

(1) Additional bonded indebtedness or available bond authorization may exist but are not shown because a tax was not levied for the referenced fiscal year.

(2) Represents authorized amount of bonded debt that has not yet been issued.

Source: National Tax Data, Inc.

THE AUTHORITY

Formation. The Authority is a joint exercise of powers authority duly organized and operating under Article 1 (commencing with Section 6500) of Chapter 5, Division 7, Title 1 of the Government Code of the State of California (the "Marks-Roos Act"), and under a Joint Exercise of Powers Agreement dated November 9, 1994, entered into by and between the School District and Community Facilities District No. 88-4 of the William S. Hart Union High School District ("CFD No. 88-4"), a Community Facilities District organizes and existing under the Mello-Roos Community Facilities Act of 1982, as amended. The Authority is empowered to issue the Bonds under the Bond Law.

The Authority has no taxing power.

Purposes. The Authority was formed by the School District and CFD No. 88-4 to acquire, construct, modify and rehabilitate facilities; undertake a program of local agency bond pooled financing, refinancing and lending under the Marks-Roos Act; and make more efficient use of the common powers of the School District and CFD No. 88-4.

Governance. The Authority is administered by its Board, which consists of five persons who are also the Trustees of the School District and, correspondingly, the legislative body of CFD No. 88-4. The Board elects its president and vice-president from among its members.

RISK FACTORS RELATED TO THE BONDS

The purchase of the Bonds described in this Official Statement involves a degree of risk that may not be appropriate for some investors. The following includes a discussion of certain special considerations and risk factors affecting the payment of and security for the Bonds that should be considered before making an investment decision.. The following discussion is not meant to be an exhaustive list of the risks associated with the purchase of any Bonds and does not necessarily reflect the relative importance of the various risks.

Limitations on Remedies Available to Bondowners

Legal and Judicial Limitations and Delays. Any remedies available to the owners of the Bonds upon the occurrence of an event of default under the Indenture are in many respects dependent upon judicial actions, which are often subject to discretion and delay and could prove both expensive and time consuming to obtain.

In addition to the limitations on Bondholder remedies contained in the Indenture, the rights and obligations under the Bonds and the Indenture may be subject to the following: the United States Bankruptcy Code and applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or affecting the enforcement of creditors' rights generally, now or hereafter in effect; usual equity principles which may limit the specific enforcement under State law of certain remedies; the exercise by the United States of America of the powers delegated to it by the Federal Constitution; and the reasonable and necessary exercise, in certain exceptional situations, of the police power inherent in the sovereignty of the State of California and its governmental bodies in the interest of serving a significant and legitimate public purpose. Bankruptcy proceedings, or the exercise of powers by the federal or state government, if initiated, could subject the Owners of the Bonds to judicial discretion and interpretation of their rights in bankruptcy or otherwise, and consequently may entail risks of delay, limitation or modification of their rights.

Voter Initiatives. The ability of the Authority to comply with its covenants under the Indenture and to generate Revenues sufficient to pay principal of and interest on the Bonds may be adversely affected by actions and events outside of the control of the Authority, and may be adversely affected by actions taken (or not taken) by voters, property owners, taxpayers or payers of the Special Taxes. See “RISK FACTORS RELATED TO THE SPECIAL TAX BONDS – Voter Initiatives” below.

Limited Liability of the Authority

Except as expressly provided in the Indenture, neither the Authority, nor the School District or CFD No. 88-4 in their respective capacities as members of the Authority, will have any obligation or liability to the Owners of the Bonds with respect to the payment when due of the debt service on the Special Tax Bonds by the Community Facilities Districts or with respect to the observance or performance by the Community Facilities Districts of other agreements, conditions, covenants and terms required to be observed or performed by the Community Facilities Districts under the CFD No. 90-1 Installment Purchase Agreement or the respective Resolutions, or with respect to the performance by the Trustee of any obligation required to be performed by it under the Indenture.

Depletion of Reserve Fund

The Reserve Fund is to be maintained at an amount equal to the Reserve Requirement. See “SECURITY FOR THE BONDS –Reserve Fund.” Funds in the Reserve Fund may be used to pay principal of and interest on the Bonds if insufficient funds are available from the respective payments of debt service on the Special Tax Bonds, the sufficiency of which are in turn dependent on the proceeds of the levy and collection of the Special Tax against property within each Community Facilities District.

If funds in the Reserve Fund for the Bonds are depleted, the funds can be replenished from the proceeds of the levy and collection of the Special Tax that are in excess of the amount required to pay all amounts to be paid on the related Local Obligations under the CFD No. 90-1 Installment Purchase Agreement or the Resolutions, as applicable. However, no replenishment from the proceeds of a Special Tax levy can occur as long as the proceeds that are collected from the levy of the Special Tax against property within the related Community Facilities District at the maximum Special Tax rates, together with other available funds, remains insufficient to pay all such amounts. Thus it is possible that the Reserve Fund will be depleted and not be replenished by the levy of the Special Taxes.

Loss of Tax-Exemption

As discussed under the caption “LEGAL MATTERS – Tax Exemption,” interest on the Bonds could become includable in gross income for purposes of federal income taxation, retroactive to the date the Bonds were issued, as a result of future acts or omissions of the Authority in violation of its covenants in the Indenture. Should such an event of taxability occur, the Bonds are not subject to special redemption and will remain Outstanding until maturity or until redeemed under other provisions set forth in the Indenture.

Secondary Market for Bonds

There can be no guarantee that there will be a secondary market for the Bonds or, if a secondary market exists, that any 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.

RISK FACTORS RELATED TO THE LOCAL OBLIGATIONS

The purchase of the Bonds described in this Official Statement involves a degree of risk that may not be appropriate for some investors. The following includes a discussion of some of the risks which should be considered before making an investment decision. The following includes a discussion of certain special considerations and risk factors affecting the payment of and security for the Local Obligations that should be considered before making an investment decision in the Bonds. The following discussion is not meant to be an exhaustive list of the risks associated with the Local Obligations and does not necessarily reflect the relative importance of the various risks.

Limited Obligation of the Community Facilities Districts to Pay Debt Service

None of the Community Facilities Districts has any obligation to pay principal of and interest on the Bonds if Special Tax collections are delinquent, other than from amounts, if any, on deposit in the respective Reserve Fund or funds derived from the tax sale or foreclosure and sale of parcels for Special Tax delinquencies within the related Community Facilities District. None of the Community Facilities Districts is obligated to advance funds to pay debt service on the Bonds.

Levy and Collection of the Special Tax

Special Tax Levy Limited to Maximum Special Tax. The principal source of payment of principal of and interest on each series of Special Tax Bonds is the proceeds of the annual levy and collection of the Special Tax against property within the related Community Facilities District. Because each Special Tax levy is limited to the Maximum Special Tax rates set forth in the related Rate and Method, no assurance can be given that, in the event of numerous Special Tax delinquencies within one or more Community Facilities Districts, the receipts of Special Taxes will, in fact, be collected in sufficient amounts in any given year to pay the Special Tax Bonds issued for one or more of the Community Facilities Districts, which in turn could result in Revenues not being sufficient to pay debt service on the Bonds, should the Reserve Fund become depleted.

No Cross-Collateralization Among Community Facilities Districts. The Special Taxes levied within one Community Facilities District are not directly cross-pledged to the payment of the Special Tax Bonds of any other Community Facilities District and, therefore, are not available to make up any deficiency in Revenues pledged to the Bonds resulting from a delinquency in Special Tax collections of one or more of the Community Facilities Districts.

Furthermore, since the Community Facilities Districts are not authorized to levy additional Special Taxes to make up a shortfall resulting from significant Special Tax delinquencies, Revenues could be insufficient to make debt service payments on the Bonds if the Reserve Fund created by the Indenture is not fully funded and maintained in the amount of the Reserve Requirement as the result of the failure of one or more Community Facilities District causing a deficiency in the Reserve Fund to collect and transfer Special Taxes in an amount sufficient to timely restore such deficiency.

No Relationship Between Special Tax Levy and Property Value. Because the special tax formula set forth in each Rate and Method is not based on property value, the levy of the Special Tax will rarely, if ever, result in a uniform relationship between the value of particular parcels of Taxable Property and the amount of the levy of the Special Tax against those parcels. Thus, there will rarely, if

ever, be a uniform relationship between the value of the parcels of Taxable Property and their proportionate share of debt service on the Local Obligations, and certainly not a direct relationship.

The following are some of the factors that might cause the levy of the Special Tax on any particular parcel of Taxable Property in a Community Facilities District to vary from the Special Tax that might otherwise be expected:

- Reduction in the number of parcels of Taxable Property for such reasons as acquisition of Taxable Property by a governmental entity and failure of the government to pay the Special Tax based upon a claim of exemption or, in the case of the federal government or an agency thereof, immunity from taxation, thereby resulting in an increased tax burden on the remaining taxed parcels.
- Failure of the owners of Taxable Property to pay the Special Tax and delays in the collection of or inability to collect the Special Tax by tax sale or foreclosure and sale of the delinquent parcels, thereby resulting in an increased tax burden on the remaining parcels.

Except as set forth above under "THE LOCAL OBLIGATIONS – Special Taxes" and " – Rate and Method of Apportionment of Special Taxes," the CFD No. 90-1 Installment Purchase Agreement and each Resolution provides that the related Special Tax is to be collected in the same manner as ordinary ad valorem property taxes are collected and, except as provided in the special covenant for foreclosure described in "THE LOCAL OBLIGATIONS –Foreclosure Covenants" and in the Mello-Roos Act, is subject to the same penalties and the same procedure, sale and lien priority in case of delinquency as is provided for ordinary ad valorem property taxes. Under these procedures, if taxes are unpaid for a period of five years or more, the property is deeded to the State and then is subject to sale by the County.

If sales or foreclosures of property are necessary, there could be a delay in payments to Authority (as owner of the Local Obligations) pending such sales or the prosecution of foreclosure proceedings, and in turn a delay in payments to the Owners of the Bonds of the proceeds of sale if the Reserve Fund is depleted. See "THE LOCAL OBLIGATIONS –Foreclosure Covenants."

Payment of Special Tax is not a Personal Obligation of the Property Owner

An owner of Taxable Property in a Community Facilities District is not personally obligated to pay the Special Tax. Rather, the Special Tax is an obligation only against the parcels of Taxable Property. If, after a default in the payment of the Special Tax and a foreclosure sale by the related Community Facilities District, the resulting proceeds are insufficient, taking into account other obligations also constituting a lien against the parcels of Taxable Property, the Community Facilities District has no recourse against the owner.

Property Values and Property Development

The value of Taxable Property within each Community Facilities District is a critical factor in determining the investment quality of the Bonds. If a property owner defaults in the payment of the Special Tax, the related Community Facilities District's only remedy is to foreclose on the delinquent property in an attempt to obtain funds with which to pay the delinquent Special Tax. Land values could be adversely affected by economic and other factors beyond the Community Facilities District's control, such as a general economic downturn, adverse judgments in future litigation that could affect the scope, timing or viability of development, relocation of employers out of the area, stricter land use regulations, shortages of water, electricity, natural gas or other utilities, destruction of property caused

by earthquake, flood, wildfires or other natural disasters, environmental pollution or contamination, or unfavorable economic conditions.

Neither the Authority nor the School District have evaluated development risks. Since these are largely business risks of the type that the property owner customarily evaluates individually, and inasmuch as changes in land ownership may well mean changes in the evaluation with respect to any particular parcel, the Authority is issuing the Bonds without regard to any such evaluation. Thus, the issuance of the Bonds in no way implies that the Authority or the School District has evaluated these risks or the reasonableness of these risks. On the contrary, the Authority and the School District have made no such evaluation and is undertaking issuance of the Bonds even though these risks may be serious and may ultimately halt or slow the progress of land development and forestall the realization of Taxable Property values in the event of delinquency and foreclosure.

The following is a discussion of specific risk factors that could affect the timing or scope of property development in the Community Facilities Districts or the value of property in the Community Facilities Districts.

Natural Disasters. The value of the Taxable Property in the future can be adversely affected by a variety of natural occurrences, particularly those that may affect infrastructure and other public improvements and private improvements on the Taxable Property and the continued habitability and enjoyment of such private improvements.

The areas in and surrounding the Community Facilities Districts, like those in much of California, may be subject to unpredictable seismic activity. Other natural disasters could include, without limitation, landslides, floods, wildfires, droughts or tornadoes. One or more natural disasters could occur and could result in damage to improvements of varying seriousness. The damage may entail significant repair or replacement costs and that repair or replacement may never occur either because of the cost, or because repair or replacement will not facilitate habitability or other use, or because other considerations preclude such repair or replacement. Under any of these circumstances there could be significant delinquencies in the payment of Special Taxes, and the value of the Taxable Property may well depreciate or disappear.

Hazardous Substances. One of the most serious risks in terms of the potential reduction in the value of Taxable Property is a claim with regard to a hazardous substance. In general, the owners and operators of Taxable Property 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 of the Taxable Property 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, it is possible that liabilities may arise in the future with respect to any of the Taxable Property resulting from the existence, currently, on the parcel of a substance presently classified as hazardous but that 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 that may in the future be so classified. 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 Taxable Property that is realizable upon a delinquency.

Other Possible Claims Upon the Value of Taxable Property

While the Special Taxes are secured by the Taxable Property in the related Community Facilities District, the security only extends to the value of such Taxable Property that is not subject to priority and parity liens and similar claims.

The tables in the section entitled "THE COMMUNITY FACILITIES DISTRICTS – Direct and Overlapping Governmental Obligations" shows the presently outstanding amount of governmental obligations (with stated exclusions), the tax or assessment for which is or may become an obligation of one or more of the parcels of Taxable Property in each Community Facilities District. These tables also state the additional amount of general obligation bonds the tax for which, if and when issued, may become an obligation of one or more of the parcels of Taxable Property. The tables do not specifically identify which of the governmental obligations are secured by liens on one or more of the parcels of Taxable Property.

In addition, other governmental obligations may be authorized and undertaken or issued in the future, the tax, assessment or charge for which may become an obligation of one or more of the parcels of Taxable Property and may be secured by a lien on a parity with the lien of the Special Taxes securing each series of Special Tax Bonds.

In general, the Special Taxes and all other taxes, assessments and charges also collected on the tax roll are on a parity, that is, are of equal priority. Questions of priority become significant when collection of one or more of the taxes, assessments or charges is sought by some other procedure, such as foreclosure and sale. In the event of proceedings to foreclose for delinquency of Special Taxes securing the Special Tax Bonds, the Special Tax will be subordinate only to existing prior governmental liens, if any. Otherwise, in the event of such foreclosure proceedings, the Special Taxes will generally be on a parity with the other taxes, assessments and charges, and will share the proceeds of such foreclosure proceedings on a pro-rata basis. Although the Special Taxes will generally have priority over non-governmental liens on a parcel of Taxable Property, regardless of whether the non-governmental liens were in existence at the time of the levy of the Special Tax or not, this result may not apply in the case of bankruptcy. See "– Bankruptcy and Foreclosure Delays" below.

Exempt Properties

Certain properties are exempt from the Special Tax in accordance with each Rate and Method and the Act, which provides that properties or entities of the state, federal or local government are exempt from the Special Tax; provided, however, that property within a Community Facilities District acquired by a public entity through a negotiated transaction or by gift or devise, which is not otherwise exempt from the Special Tax, will continue to be subject to the Special Tax. See "THE LOCAL OBLIGATIONS – Rate and Method of Apportionment of Special Taxes."

In addition, although the Act provides that if property subject to the Special Tax is acquired by a public entity through eminent domain proceedings, the obligation to pay the Special Tax 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, meaning that such property could become exempt from the Special Tax.

The Act further provides that no other properties or entities are exempt from the Special Tax unless the properties or entities are expressly exempted in a resolution of consideration to levy a new special tax or to alter the rate or method of apportionment of an existing special tax.

Bankruptcy and Foreclosure Delays

Bankruptcy. The payment of the Special Taxes and the ability of a Community Facilities District to foreclose the lien of a delinquent unpaid tax, as discussed in "THE LOCAL OBLIGATIONS," 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. The various legal opinions to be delivered concurrently with the delivery of the 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 Special Taxes to become extinguished, bankruptcy of a property owner could result in a delay in superior court foreclosure proceedings and could result in the possibility of Special Tax installments not being paid in part or in full. Such a delay would increase the likelihood of a delay or default in payment of the principal of and interest on the Special Tax Bonds, which would in turn increase the likelihood of a delay or default in payment of the principal of and interest on the Bonds.

Glaspoly Marine Industries. On July 30, 1992 the United States Court of Appeals for the Ninth Circuit issued an opinion in a bankruptcy case entitled *In re Glaspoly Marine Industries*, holding that ad valorem property taxes levied by a county in the State of Washington after the date that the property owner filed a petition for bankruptcy would not be entitled to priority over the claims of a secured creditor with a prior lien on the property. Although the court upheld the priority of unpaid taxes imposed before the bankruptcy petition, unpaid taxes imposed subsequent to the filing of the bankruptcy petition were declared to be "administrative expenses" of the bankruptcy estate, payable after the claims of all secured creditors. As a result, the secured creditor was able to foreclose on the subject property and retain all the proceeds from the sale thereof except the amount of the pre-petition taxes. Pursuant to this holding, post-petition taxes would be paid only as administrative expenses and only if a bankruptcy estate has sufficient assets to do so. In certain circumstances, payment of such administrative expenses may be allowed to be deferred. Once the property is transferred out of the bankruptcy estate (through foreclosure or otherwise) it would be subject only to current ad valorem taxes (i.e., not those accruing during the bankruptcy proceeding).

The Glaspoly decision is controlling precedent in bankruptcy court in the State of California. If Glaspoly were held to be applicable to Special Taxes, a bankruptcy petition filing would prevent the lien for Special Taxes levied in subsequent fiscal years from attaching so long as the property was part of the estate in bankruptcy, which could reduce the amount of Special Taxes available to pay debt service on the Bonds. However, Glaspoly speaks as to ad valorem property taxes, and not special taxes, and no case law exists with respect to how a bankruptcy court would treat the lien for special taxes levied after the filing of a petition in bankruptcy.

It should also be noted that on October 22, 1994, Congress enacted 11 U.S.C. § 362(b)(18), which added a new exception to the automatic stay for ad valorem property taxes imposed by a political subdivision after the filing of a bankruptcy petition. Under this law, if a bankruptcy petition is filed on or after October 22, 1994, the lien for ad valorem property taxes in subsequent fiscal years will attach even if the property is part of the bankruptcy estate. Bond owners should be aware that the potential

effect of 11 U.S.C. § 362(b)(18) on the Special Taxes also depends upon whether a court were to determine that the Special Taxes should be treated like ad valorem property taxes for this purpose.

Property Owned by FDIC. In addition, the ability of the Community Facilities Districts to foreclose upon the lien on property for delinquent Special Taxes may be limited for properties in which the Federal Deposit Insurance Corporation (the "FDIC") has an interest. On November 26, 1996, the FDIC adopted a Statement of Policy Regarding the Payment of State and Local Property Taxes (the "Policy Statement") (which superseded a prior statement issued by the FDIC and the Resolution Trust Corporation in 1991). The Policy Statement applies to the FDIC when it is liquidating assets in its corporate and receivership capacities. The Policy Statement provides, in part, that real property of the FDIC is subject to state and local real property taxes if those taxes are assessed according to the property's value, and that the FDIC is immune from ad valorem real property taxes assessed on other bases. The Policy Statement also provides that the FDIC will pay its proper tax obligations when they become due and will pay claims for delinquencies as promptly as is consistent with sound business practice and the orderly administration of the institution's affairs, unless abandonment of the FDIC interest in the property is appropriate. It further provides that the FDIC will pay claims for interest on delinquent property taxes owned at the rate provided under state law, but only to the extent the interest payment obligation is secured by a valid lien. The FDIC will not pay for any fines or penalties and will not pay nor recognize liens for such amounts. The Policy Statement also provides that 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. No property of the FDIC is subject to levy, attachment, garnishment, foreclosure or sale without the FDIC's consent. In addition, a lien for taxes and interest may attach, but the FDIC will not permit a lien or security interest held by the FDIC to be eliminated by foreclosure without the FDIC's consent.

With respect to challenges to assessments, the Policy Statement provides: "The [FDIC] is only liable for state and local taxes which are based on the value of the property during the period for which the tax is imposed, notwithstanding the failure of any person, including prior record owners, to challenge an assessment under the procedures available under state law. In the exercise of its business judgment, the [FDIC] may challenge assessments which do not conform with the statutory provisions, and during the challenge may pay tax claims based on the assessment level deemed appropriate, provided such payment will not prejudice the challenge. The [FDIC] will generally limit challenges to the current and immediately preceding taxable year and to the pursuit of previously filed tax protests. However, the [FDIC] may, in the exercise of its business judgment, challenge any prior taxes and assessments provided that (1) the [FDIC's] records (including appraisals, offers or bids received for the purchase of the property, etc.) indicate that the assessed value is clearly excessive, (2) a successful challenge will result in a substantial savings to the [FDIC], (3) the challenge will not unduly delay the sale of the property, and (4) there is a reasonable likelihood of a successful challenge."

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 simple interest unless the amount of tax is fixed at the time the FDIC acquires its fee simple interest in the property, nor will the FDIC recognize the validity of any lien to the extent it purports to secure the payment of any such amounts. Because the Special Taxes are neither ad valorem taxes nor special assessments, and because they are levied under a special tax formula under which the amount of the Special Tax is determined each year, the Special Taxes appear to fall within the category of taxes the FDIC generally will not pay under the Policy Statement.

Following the County of Orange bankruptcy proceedings filed in December 1994, the FDIC filed claims against the County of Orange in the U.S. Bankruptcy Court and the Federal District Court which challenged special taxes that Orange County had levied on FDIC-owned property (and which the FDIC

had paid) under the Act. The FDIC took a position similar to that outlined in the Policy Statement, to the effect that the FDIC, as a governmental entity, is exempt from special taxes under the Act. The Bankruptcy Court agreed, finding that the FDIC was not liable for post-receivership Mello-Roos taxes, and the Bankruptcy Appellate Panel affirmed. On appeal, the U.S. Court of Appeals for the Ninth Circuit, while not specifically asked to decide on the issue, stated in its decision filed on August 28, 2001, that "the FDIC, as a federal agency, is exempt from the Mello-Roos tax," and quoted Section 53340(c) of the Act in stating that "'properties or entities' of the federal government are exempt from the tax."

The Authority is unable to predict what effect the application of the Policy Statement, or the ultimate outcome of the County of Orange case, would have in case of a Special Tax delinquency on a parcel in which the FDIC has an interest. However, prohibiting the judicial foreclosure sale of a FDIC-owned parcel would likely reduce the number of or eliminate the persons willing to purchase a parcel at a foreclosure sale. Owners of the Bonds should assume that a Community Facilities District will be unable to foreclose on parcels of land in that Community Facilities District owned by the FDIC. Such an outcome would cause a draw on the Reserve Fund and perhaps, ultimately, a default in payment of the Bonds.

Disclosure to Future Purchasers

Each Community Facilities District has recorded a notice of the Special Tax lien in the Office of the County Recorder. While title companies normally refer to such notices in title reports, there can be no guarantee that such reference will be made or, if made, that a prospective purchaser or lender will consider such special tax obligation in the purchase of a parcel of land or a home in a Community Facilities District or the lending of money secured by property in a Community Facilities District. The Act requires the subdivider of a subdivision (or its agent or representative) to notify a prospective purchaser or long-term lessor of any lot, parcel, or unit subject to a Mello-Roos special tax of the existence and maximum amount of such special tax using a statutorily prescribed form. California Civil Code Section 1102.6b requires that in the case of transfers other than those covered by the above requirement, the seller must at least make a good faith effort to notify the prospective purchaser of the special tax lien in a format prescribed by statute. Failure by an owner of the property to comply with these requirements, or failure by a purchaser or lessor to consider or understand the nature and existence of the Special Tax, could adversely affect the willingness and ability of the purchaser or lessor to pay the Special Tax in the related Community Facilities District when due.

See "THE COMMUNITY FACILITIES DISTRICTS – Appeals History in CFD No. 2000-1."

No Acceleration Provisions

The Local Obligations do not contain a provision allowing for the acceleration in the event of a payment default or other default under the terms of the Local Obligations or the related CFD No. 90-1 Installment Purchase Agreement or Resolution.

Voter Initiatives

Under the California Constitution, the power of initiative is reserved to the voters for the purpose of enacting statutes and constitutional amendments. Since 1978, the voters have exercised this power through the adoption of Proposition 13 and similar measures, the most recent of which was approved as Proposition 218 in the general election held on November 5, 1996.

Any such initiative may affect the collection of fees, taxes and other types of revenue by local agencies such as the Authority or the Community Facilities Districts. Subject to overriding federal constitutional principles, such collection may be materially and adversely affected by voter-approved initiatives, possibly to the extent of creating cash-flow problems in the payment of outstanding obligations such as the Special Tax Bonds.

Proposition 218—Voter Approval for Local Government Taxes—Limitation on Fees, Assessments, and Charges—Initiative Constitutional Amendment, added Articles XIII C and XIII D to the California Constitution, imposing certain vote requirements and other limitations on the imposition of new or increased taxes, assessments and property-related fees and charges.

The Special Taxes were authorized by not less than a two-thirds vote of the landowners within the related Community Facilities District who constituted the qualified electors at the time of such voted authorization. The issuance of the Local Obligations did not require the conduct of further proceedings under the Act or Proposition 218, and the Authority and the School District believe, therefore, that the issuance of the Bonds does not require the conduct of further proceedings under the Act or Proposition 218.

Like its antecedents, Proposition 218 is likely to undergo both judicial and legislative scrutiny before its impact on the Community Facilities Districts and their respective obligations can be determined. Certain provisions of Proposition 218 may be examined by the courts for their constitutionality under both State and federal constitutional law, the outcome of which cannot be predicted.

LEGAL MATTERS

Legal Opinions

The legal opinion of Bowie, Arneson, Wiles & Giannone, Newport Beach, California, Bond Counsel, approving the validity of the Bonds will be made available to purchasers at the time of original delivery and is attached as APPENDIX H. A copy of the legal opinion will be attached to each Bond.

Jones Hall, A Professional Law Corporation, San Francisco, California, will pass upon certain legal matters for the Underwriter. Bowie, Arneson, Wiles & Giannone will also pass upon certain legal matters for the Authority and the Community Facilities Districts as special counsel to these entities.

Tax Exemption

In the opinion of Bowie, Arneson, Wiles & Giannone, Newport Beach, California, Bond Counsel, subject, however to the qualifications set forth below, under existing law, the interest on the Bonds is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, provided, however, that, for the purpose of computing the alternative minimum tax imposed on corporations (as defined for federal income tax purposes), such interest is taken into account in determining certain income and earnings.

The opinions set forth in the preceding paragraph are subject to the condition that the Authority and the Community Facilities Districts comply with all requirements of the Internal Revenue Code of 1986 (the "Code") that must be satisfied subsequent to the issuance of the Bonds in order that such interest be, or continue to be, excluded from gross income for federal income tax purposes. The

Authority and the Community Facilities Districts have covenanted to comply with each such requirement. Failure to comply with certain of such requirements may cause the inclusion of such interest in gross income for federal income tax purposes to be retroactive to the date of issuance of the Bonds. The Indenture and other related documents refer to certain requirements and procedures which may be changed and certain actions which may be taken, in certain circumstances and subject to terms and conditions set forth in such documents, upon the advice or with an approving opinion of nationally recognized bond counsel. No opinion is expressed by Bond Counsel as to any Bond or the interest thereon if any such change is made or action is taken upon the advice or approval of counsel other than Bond Counsel.

In the further opinion of Bond Counsel, interest on the Bonds is exempt from California personal income taxes.

Owners of the Bonds should also be aware that the ownership or disposition of, or the accrual or receipt of interest on, the Bonds may have federal or state tax consequences other than as described above. Bond Counsel expresses no opinion regarding any federal or state tax consequences arising with respect to the Bonds other than as expressly described above.

No Litigation

At the time of delivery of the Bonds, Authority will certify that, to the best knowledge of the Authority, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending with respect to which the Authority has been served with process or threatened, which (i) in any way questions the powers of the Authority or the Board of the Authority, or (ii) in any way questions the validity of any proceeding taken by the Board of the Authority in connection with the issuance of the Bonds, or (iii) wherein an unfavorable decision, ruling or finding could materially adversely affect the transactions contemplated by the Bond Purchase Contract, or (iv) which, in any way, could adversely affect the validity or enforceability of the Bond Purchase Contract, the Indenture, the Continuing Disclosure Certificate, the CFD No. 99-1 Resolution, the CFD No. 2000-1 Resolution and the Installment Purchase Agreement, or (v) to the knowledge of the Authority, which in any way questions the exclusion from gross income of the recipients thereof of the interest on the Bonds for federal income tax purposes, or (vi) in any other way questions the status of the Bonds under State tax laws or regulations.

CONTINUING DISCLOSURE

The Authority. The Authority will covenant in a continuing disclosure certificate, the form of which is set forth in APPENDIX G – “Form of Continuing Disclosure Certificate” (the “Continuing Disclosure Certificate”), for the benefit of holders and beneficial owners of the Bonds, to provide certain financial information and operating data relating to the Authority and the Bonds (the “Annual Report”) by not later than nine months after the end of the Authority’s Fiscal Year, or March 31 of each year based on the current Fiscal Year ending on June 30. The Continuing Disclosure Certificate also requires the Authority to provide notices of the occurrence of certain enumerated events, if material.

The Annual Report will be filed by the Authority, or by the “Dissemination Agent” on behalf of the Authority, with each Nationally Recognized Municipal Securities Information Repository, and with the appropriate State repository, if any (collectively, the “Repositories”), with a copy to the Trustee (if different than the Dissemination Agent) and the Underwriter. Any notice of a material event will be filed by the Authority, or by the Dissemination Agent on behalf of the Authority, with the Municipal Securities Rulemaking Board and the appropriate State repository, if any, with a copy to the Trustee (if different

than the Dissemination Agent) and the Underwriter. The initial Dissemination Agent under the Issuer Continuing Disclosure Certificate will be David Taussig & Associates, Inc.

The covenants of the Authority in the Continuing Disclosure Certificate will be made in order to assist the Underwriter in complying with Securities and Exchange Commission Rule 15c2-12(b)(5) (the "Rule").

A default under the Continuing Disclosure Certificate will not, in itself, constitute an Event of Default under the Indenture, and the sole remedy under the Continuing Disclosure Certificate in the event of any failure of the Authority or the Dissemination Agent to comply will be an action to compel specific performance.

The Authority has never failed to comply, in any material respect, with an undertaking under the Rule.

RATING

Standard & Poors ("S&P") has assigned its municipal bond rating of "BBB+" to the Bonds. This rating reflects only the views of S&P, and explanation of the significance of this rating may be obtained directly from S&P.

Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance this rating will continue for any given period of time or that this rating will not be revised downward or withdrawn entirely by the rating agency, if in the judgment of the rating agency, circumstances so warrant. Any such downward revision or withdrawal of this rating may have an adverse effect on the market price of the Bonds.

UNDERWRITING

The Bonds are being purchased by the Stone & Youngberg LLC at a purchase price of \$8,465,247.70 (which represents the aggregate principal amount of the Bonds (\$8,735,000.00), less net original issue discount of \$95,052.30 and less an underwriter's discount of \$174,700.00).

The purchase agreement relating to the Bonds provides that the Underwriter will purchase all of the Bonds, if any are purchased, the obligation to make such purchase being subject to certain terms and conditions set forth in such purchase agreement.

The Underwriter may offer and sell Bonds to certain dealers and others at prices lower than the offering price stated on the cover page hereof. The offering prices may be changed from time to time by the Underwriter.

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APPENDIX A

GENERAL INFORMATION ABOUT THE CITY OF SANTA CLARITA AND THE COUNTY OF LOS ANGELES

The following information concerning the City of Santa Clarita and Los Angeles County and surrounding areas are included only for the purpose of supplying general information regarding the community. The 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.

General Information

The Community Facilities District is located in the Santa Clarita Valley area of northern Los Angeles County, and is composed of seven communities, including Canyon Country, Newhall, Saugus and Valencia, all located in the city limits of the City and the unincorporated communities of Castaic, Stevenson Ranch and Val Verde. These areas are briefly described below.

The City. The City of Santa Clarita (the "City") was officially incorporated on December 15, 1987 after a ballot measure was passed by the City's residents. The City operates under a council-manager form of government and provides, either directly or under contract with the County, a full range of municipal services including public safety, public works, parks and recreation and community development. The City's population was estimated to be 164,900 as of January 1, 2004.

Canyon Country is the City's most populous community, and also features some industrial uses and several neighborhood shopping plazas.

Newhall represents the area's oldest established community, dating to its founding in 1876 along a key rail line. Newhall is an older diverse residential area with significant commercial and restaurant uses. The Newhall area has served as the locale for Disney Movie Ranch, Gene Autry's Melody Ranch, a park and nature center, and film star William S. Hart's former ranch, now a museum.

Saugus owes its existence to the Southern Pacific Railroad Line and was the home of a original railroad station. Saugus is a mix of new residential areas amid established neighborhoods, with additional commercial and retail centers.

Valencia is a master-planned community, developed by the Newhall Land and Farming Company. Based on the Valencia Master Plan, this community features a balance of business and residential land uses. Valencia includes park-like neighborhoods, golf courses and lighted landscaped walkways connecting homes, schools, shopping and recreational facilities, including Six Flags Magic Mountain.

Castaic is one of Santa Clarita Valley's major recreation area, with its lake serving as the center of the area's swimming, sailing, fishing, boating and water skiing. Because of its proximity to the San Joaquin Valley, this community is also a connection point in the north-south trucking network.

Stevenson Ranch is a newer community, located west of the City. It has both residential and commercial uses.

Val Verde is a small rural resort area in the hilly northwestern portion of the Santa Clarita Valley, adjacent to Ventura County.

Newhall Ranch is an area that encompasses some 12,000 acres west of Valencia, which is being develop by the Newhall Land and Farming Company. The Newhall Ranch Specific Plan permits 21,600 homes, 1,000 acres of commercial, business park and mixed use development, with approximately 6,200 acres of open space. Development is expected to commence in 2002.

The County. Located along the southern coast of California, Los Angeles County covers about 4,080 square miles. It measures approximately 75 miles from north to south and 70 miles from east to west. The county includes Santa Catalina and San Clemente Islands and is bordered by the Pacific Ocean and Ventura, San Bernardino and Orange Counties.

Almost half of the county is mountainous and some 14 percent is a coastal plain known as the Los Angeles Basin. The low Santa Monica mountains and Hollywood Hills run east and west and form the northern boundary of the Basin and the southern boundary of the San Fernando Valley. The San Fernando Valley terminates at the base of the San Gabriel Mountains whose highest peak is over 10,000 feet. Beyond this mountain range the rest of the county is a semi-dry plateau, the beginning of the vast Mojave Desert.

According to the Los Angeles County Regional Planning Commission, the 86 incorporated cities in the county covered about 1,344 square miles or 27 percent of the total county. About 16 percent of the land in the county was devoted to residential use and over two thirds of the land was open space and vacant.

Population

The following table shows population estimates for the City, the County and the State of California for the past five years.

**CITY OF SANTA CLARITA, LOS ANGELES COUNTY
POPULATION ESTIMATES**

Area	2000	2001	2002	2003	2004
City of Santa Clarita	151,800	155,100	158,300	162,700	164,900
Los Angeles County	9,643,100	9,802,800	9,824,800	9,966,200	10,103,000
State of California	34,207,000	34,818,000	35,037,000	35,612,000	36,144,000

Source: State of California, Department of Finance.

Industry

The table below lists employment by industry group for Los Angeles County for the years 1999 through 2003.

Annual Average Labor Force Employment by Industry Group

Wage and Salary Employment (1)	1999	2000	2001	2002	2003
Agriculture	7,300	7,700	8,400	8,000	7,900
Natural Resources and Mining	3,400	3,400	3,800	3,600	3,800
Construction	126,900	131,700	136,800	134,900	133,500
Manufacturing	624,300	611,300	577,900	536,400	500,000
Wholesale Trade	217,600	219,100	219,400	217,900	214,400
Retail Trade	380,700	391,300	394,800	398,900	399,500
Trans., Warehousing and Utilities	172,200	174,400	175,600	169,900	163,300
Information	236,200	242,600	226,300	208,800	198,800
Finance and Insurance	146,100	145,100	156,200	158,400	165,000
Professional and Business Services	585,000	598,200	588,000	578,300	568,400
Educational and Health Services	401,800	416,200	432,200	449,300	460,300
Leisure and Hospitality	335,800	344,300	348,500	353,300	363,500
Other Services	136,500	139,700	143,200	145,200	145,800
Federal Government	57,100	57,900	54,400	54,300	55,500
State Government	75,000	77,100	79,500	80,800	80,700
Local Government	429,600	446,200	464,500	470,800	463,000
Total, All Industries	4,010,200	4,079,800	4,082,000	4,041,500	3,998,100

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

(2) May not add due to rounding.

Source: State of California, Employment Development Department.

The seasonally adjusted unemployment rate in Los Angeles County increased over the month to 6.7 percent in March 2002 from a revised 6.6 percent in February 2002 and was above the year ago estimate of 5.2 percent in March 2001. Civilian employment decreased by 43,000 to 4,579,000 in March 2002, while unemployment increased by 6,000 to 331,000 over the month. The civilian labor force decreased by 37,000 over the month to 4,910,000 in March 2002. (All of the above figures are seasonally adjusted.) The unadjusted unemployment rate for the county was 6.5 percent in March 2002.

Commercial Activity

During the first quarter of calendar year 2003, total taxable transactions in the City of Santa Clarita were reported to be \$505,524,000 or 6.3% greater than total taxable transactions of \$475,522,000 that were reported in the City during the first quarter of calendar year 2002. A summary of historic taxable sales within the City during the past five years is shown in the following table.

CITY OF SANTA CLARITA Taxable Transactions (dollars in thousands)

<u>Year</u>	<u>Retail Permits on July 1</u>	<u>Retail Stores Taxable Transactions</u>	<u>Total Permits on July 1</u>	<u>Total Outlets Taxable</u>
1998	1,340	\$1,165,050	5,070	\$1,483,337
1999	1,544	1,303,182	5,166	1,641,072
2000	1,860	1,429,778	5,343	1,809,538
2001	2,137	1,589,977	5,458	1,946,643
2002	2,333	1,733,784	5,618	2,095,140

Source: State of California, Board of Equalization.

During the first quarter of calendar year 2003, total taxable transactions in the County of Los Angeles were \$26,202,636,000 or 4.6% greater than total taxable transactions of \$25,057,844,000 that were reported in the County during the first quarter of calendar year 2002. A summary of historic taxable sales within the County during the past five years is shown in the following table.

LOS ANGELES COUNTY Taxable Transactions (dollars in thousands)

<u>Year</u>	<u>Retail Permits on July 1</u>	<u>Retail Stores Taxable Transactions</u>	<u>Total Permits on July 1</u>	<u>Total Outlets Taxable Transactions</u>
1998	93,898	\$57,500,490	263,772	\$90,205,600
1999	100,701	63,271,079	268,310	97,316,828
2000	103,771	70,321,379	268,431	106,673,534
2001	116,966	71,834,562	280,566	107,426,692
2002	120,420	75,547,977	281,496	108,753,064

Source: State of California, Board of Equalization.

Construction Trends

Provided below are the building permits and valuations for the City and the County for calendar years 1999 through 2003.

CITY OF SANTA CLARITA New Construction (dollars in thousands)

	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>
<u>Permit Valuation</u>					
New Single-family	\$185,711.3	\$100,598.8	\$89,461.3	\$81,115.1	\$185,711.3
New Multi-family	36,639.8	25,249.4	40,054.8	43,958.5	36,639.8
Res. Alterations/Additions	<u>9,909.7</u>	<u>9,008.6</u>	<u>9,099.3</u>	<u>9,111.2</u>	<u>9,909.7</u>
Total Residential	232,260.7	134,856.8	138,615.3	134,184.8	232,260.7
New Commercial	19,876.6	11,116.6	26,508.2	12,570.1	19,876.6
New Industrial	90.0	173.3	13,290.7	28,379.1	90.0
New Other	7,479.6	7,103.9	29,428.8	9,499.3	7,479.6
Com. Alterations/Additions	<u>8,530.1</u>	<u>12,485.8</u>	<u>13,408.4</u>	<u>27,456.8</u>	<u>8,530.1</u>
Total Nonresidential	35,976.3	30,879.7	82,636.1	77,905.3	35,976.3
<u>New Dwelling Units</u>					
Single Family	793	461	455	313	793
Multiple Family	<u>448</u>	<u>365</u>	<u>476</u>	<u>692</u>	<u>448</u>
TOTAL	1,241	826	931	1,005	1,241

Source: Construction Industry Research Board, *Building Permit Summary*.

LOS ANGELES COUNTY New Construction (dollars in thousands)

	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>
<u>Permit Valuation</u>					
New Single-family	\$1,852,937.2	\$2,083,486.5	\$1,946,804.2	\$2,031,609.8	\$1,852,937.2
New Multi-family	586,734.3	819,451.8	1,066,438.5	1,094,703.1	586,734.3
Res. Alterations/Additions	<u>865,351.6</u>	<u>934,394.5</u>	<u>972,492.7</u>	<u>1,172,433.0</u>	<u>865,351.6</u>
Total Residential	3,305,023.1	3,837,332.9	3,985,735.4	4,298,745.8	3,305,023.2
New Commercial	1,321,868.9	977,359.6	1,241,821.6	951,063.1	1,321,868.9
New Industrial	361,114.1	358,633.4	201,927.2	225,428.5	361,114.1
New Other	434,538.4	462,684.4	549,208.5	446,748.1	434,538.4
Com. Alterations/Additions	<u>1,558,732.9</u>	<u>1,497,226.0</u>	<u>1,558,316.5</u>	<u>1,297,057.0</u>	<u>1,558,732.9</u>
Total Nonresidential	3,676,254.3	3,295,903.6	3,551,273.8	2,920,296.7	3,676,254.3
<u>New Dwelling Units</u>					
Single Family	7,858	8,417	8,181	8,217	7,858
Multiple Family	<u>6,525</u>	<u>8,654</u>	<u>9,926</u>	<u>11,147</u>	<u>6,525</u>
TOTAL	14,383	17,071	18,107	19,364	14,383

Source: Construction Industry Research Board, *Building Permit Summary*.

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APPENDIX B

ASSESSED VALUES BY PARCEL IN EACH COMMUNITY FACILITIES DISTRICT

The following tables provide a detailed listing of ownership information, assessed values, and gross value to lien ratio for each parcel within each Community Facilities District. *The tables for CFD No. 99-1 and CFD No. 2000-1 do not account for any parcels for which Special Taxes have been prepaid, which will be determined on May 10, 2004. See "THE COMMUNITY FACILITIES DISTRICTS – Special Tax Prepayments."*

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WILLIAM S. HART UNION HIGH SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 90-1

Assessor's Parcel Number	Street Address	Owner	Base Year	Total Lien Amount	SCC No. 92-2 Lien Amount[1]	Hart 90-1 Lien Amount[2]	Land Value	Improvement Value	Gross Assessed Value	Gross Value to Lien Ratio
2827-004-028	P O BOX 87407, CHICAGO IL 60680	ERP OPERATING LIMITED PTNSHP	1999	\$277,125.63	\$0.00	\$277,125.63	\$1,656,120.00	\$9,274,277.00	\$10,930,397.00	79.44
2853-016-001	30455 JASMINE VALLEY DR, CANYON CNTRY, CA 91387	NORLING STEPHEN P	1998	\$3,727.12	\$0.00	\$3,727.12	\$76,601.00	\$178,673.00	\$205,274.00	55.09
2853-016-002	30459 JASMINE VALLEY DR, SANTA CLARITA, CA 91387	RICARDO LENNI & KAREN	1994	\$3,727.12	\$0.00	\$3,727.12	\$89,427.00	\$134,144.00	\$223,571.00	59.98
2853-016-003	30467 JASMINE VALLEY DR, SANTA CLARITA, CA 91387	PACHIDEH AVISHEH & MARGARET	1994	\$3,727.12	\$0.00	\$3,727.12	\$78,780.00	\$118,173.00	\$196,953.00	52.84
2853-016-004	30505 JASMINE VALLEY DR, SANTA CLARITA, CA 91387	BINCZEK MICHAEL & JOANNA P	1993	\$3,583.75	\$0.00	\$3,583.75	\$85,822.00	\$150,830.00	\$236,652.00	66.45
2853-016-005	30511 JASMINE VALLEY DR, CANYON COUNTRY, CA 91387	HOLLAND PETER & LAURIE	1998	\$3,583.75	\$0.00	\$3,583.75	\$71,764.00	\$169,269.00	\$241,033.00	67.20
2853-016-006	30517 JASMINE VALLEY DR, CANYON COUNTRY, CA 91387	GASIOR JANA D	2002	\$3,583.75	\$0.00	\$3,583.75	\$87,257.00	\$132,508.00	\$219,765.00	61.32
2853-016-007	30541 JASMINE VALLEY DR, CANYON COUNTRY, CA 91387	NATHAN MICHAEL V & RHONDA J	1994	\$3,583.75	\$0.00	\$3,583.75	\$85,102.00	\$135,261.00	\$220,363.00	61.49
2853-016-008	30549 JASMINE VALLEY DR, SANTA CLARITA, CA 91387	CHARLES DAVID & TAMARA T	1993	\$3,583.75	\$0.00	\$3,583.75	\$86,661.00	\$107,249.00	\$193,910.00	54.11
2853-016-009	30553 JASMINE VALLEY DR, CANYON CNTRY, CA 91387	DAMRON VANESSA	1995	\$3,583.75	\$0.00	\$3,583.75	\$94,633.00	\$121,248.00	\$215,881.00	60.24
2853-016-010	30555 JASMINE VALLEY DR, CANYON COUNTRY, CA 91387	BAUTISTA JUAN A	2003	\$3,583.75	\$0.00	\$3,583.75	\$199,716.00	\$121,584.00	\$321,300.00	89.65
2853-016-011	30557 JASMINE VALLEY DR, CANYON COUNTRY, CA 91387	GHOLSTON BRIAN & ALMA	1998	\$3,583.75	\$0.00	\$3,583.75	\$88,324.00	\$110,406.00	\$198,730.00	55.45
2853-016-012	30559 JASMINE VALLEY DR, CANYON COUNTRY, CA 91387	SWEETZ WILLIAM A & BOBETTE	1998	\$3,583.75	\$0.00	\$3,583.75	\$112,515.00	\$119,094.00	\$231,609.00	64.63
2853-016-013	11000 WILSHIRE BLVD, LOS ANGELES, CA 90024	SECRETARY OF VETERANS AFFAIRS	1998	\$3,583.75	\$0.00	\$3,583.75	\$78,388.00	\$136,904.00	\$215,292.00	60.07
2853-016-014	30554 JASMINE VALLEY DR, CANYON CNTRY, CA 91387	SIMS JAMES L & DIANE L	2002	\$3,583.75	\$0.00	\$3,583.75	\$73,061.00	\$233,635.00	\$306,636.00	85.56
2853-016-015	30552 JASMINE VALLEY DR, CANYON COUNTRY, CA 91387	IBARRA OSCAR & CLARISA	1994	\$3,583.75	\$0.00	\$3,583.75	\$83,909.00	\$141,125.00	\$225,034.00	62.79
2853-016-016	30548 JASMINE VALLEY DR, SANTA CLARITA, CA 91387	PATANASIRI CHAIVAT & IRMA B	1998	\$3,583.75	\$0.00	\$3,583.75	\$79,492.00	\$119,240.00	\$198,732.00	55.45
2853-016-017	30542 JASMINE VALLEY DR, CANYON COUNTRY, CA 91387	MCDONALD KENNETH E & TOMOKO N	1993	\$3,583.75	\$0.00	\$3,583.75	\$110,718.00	\$129,941.00	\$240,659.00	67.15
2853-016-018	30536 JASMINE VALLEY DR, SANTA CLARITA, CA 91387	BOOKER MARY	1993	\$3,583.75	\$0.00	\$3,583.75	\$88,217.00	\$109,283.00	\$197,500.00	55.11
2853-016-019	30530 JASMINE WAY, CANYON COUNTRY, CA 91355	ILLG SEAN T & ANTONETTE M	2002	\$3,583.75	\$0.00	\$3,583.75	\$100,041.00	\$152,251.00	\$252,292.00	70.59
2853-016-020	30522 JASMINE VALLEY DR, CANYON COUNTRY, CA 91387	BROOKSMICHAEL A	2002	\$3,583.75	\$0.00	\$3,583.75	\$121,014.00	\$99,796.00	\$220,810.00	61.61
2853-016-021	30516 JASMINE VALLEY DR, CANYON COUNTRY, CA 91387	WALL STEVEN	1999	\$3,583.75	\$0.00	\$3,583.75	\$102,292.00	\$127,834.00	\$230,126.00	65.69
2853-016-022	14661 LAUREL CT, CANYON COUNTRY, CA 91387	LA RUE JERI	1998	\$3,583.75	\$0.00	\$3,583.75	\$75,849.00	\$124,539.00	\$200,388.00	55.95
2853-016-023	14655 LAUREL CT, CANYON COUNTRY, CA 91387	WAGNER SORAYA A	2001	\$3,185.94	\$0.00	\$3,185.94	\$118,960.00	\$148,993.00	\$267,953.00	84.10
2853-016-024	14651 LAUREL CT, CANYON COUNTRY, CA 91387	TUSTIN ADRIAN M & SYLVIA E	2000	\$3,185.94	\$0.00	\$3,185.94	\$120,128.00	\$145,064.00	\$265,192.00	83.24
2853-016-025	14652 LAUREL CT, CANYON COUNTRY, CA 91387	HADSELL AN L & TRISHA	2002	\$3,727.12	\$0.00	\$3,727.12	\$89,900.00	\$134,853.00	\$224,753.00	60.30
2853-016-026	14656 LAUREL CT, CANYON COUNTRY, CA 91387	COLLARD DONALD S & MARGAGRITA	1998	\$3,185.94	\$0.00	\$3,185.94	\$78,148.00	\$124,539.00	\$202,687.00	65.71
2853-016-027	14662 LAUREL CT, CANYON COUNTRY, CA 91387	LEE COURTNEY C	2002	\$3,185.94	\$0.00	\$3,185.94	\$125,222.00	\$102,936.00	\$228,158.00	71.61
2853-016-018	10467 SUNROSE PL, CANYON COUNTRY, CA 91387	AMSIJUZ CHRISTINE V	1998	\$3,727.12	\$0.00	\$3,727.12	\$73,093.00	\$151,811.00	\$224,904.00	60.34
2853-016-019	30465 SUNROSE PL, CANYON COUNTRY, CA 91387	PASCOER DOUG	2002	\$3,727.12	\$0.00	\$3,727.12	\$130,776.00	\$176,139.00	\$306,915.00	82.35
2853-016-020	10461 SUNROSE PL, SANTA CLARITA, CA 91387	PADIL LA JUAN & JILL	2003	\$3,727.12	\$0.00	\$3,727.12	\$179,320.00	\$150,960.00	\$330,280.00	88.62
2853-016-021	30455 SUNROSE PL, CANYON COUNTRY, CA 91351	CAMPOLLO ROGER V	2003	\$3,727.12	\$0.00	\$3,727.12	\$118,849.00	\$140,623.00	\$259,472.00	69.57
2853-016-022	30442 SUNROSE PL, CANYON COUNTRY, CA 91387	MALIND DAVID	1994	\$3,727.12	\$0.00	\$3,727.12	\$79,489.00	\$119,238.00	\$198,727.00	53.32
2853-016-023	30443 SUNROSE PL, CANYON COUNTRY, CA 91387	FIGEARO MARIE	1994	\$3,727.12	\$0.00	\$3,727.12	\$83,984.00	\$128,659.00	\$212,643.00	57.05
2853-016-024	21356 PLACERITA CANYON RD, NEWHALL, CA 91721	BARKLEY MONICA	2002	\$3,727.12	\$0.00	\$3,727.12	\$109,242.00	\$164,383.00	\$273,625.00	73.41
2853-016-025	30431 SUNROSE PL, CANYON COUNTRY, CA 91387	HODGE TYRONE & ELENA	1998	\$3,727.12	\$0.00	\$3,727.12	\$73,833.00	\$129,161.00	\$202,994.00	54.46
2853-016-026	30425 SUNROSE PL, CANYON COUNTRY, CA 91387	BORREGO FIDEL & SUZANNE B	1998	\$3,727.12	\$0.00	\$3,727.12	\$74,105.00	\$124,821.00	\$198,926.00	53.37
2853-016-027	30419 SUNROSE PL, CANYON COUNTRY, CA 91387	FULP JONATHAN M & ERIN	2003	\$3,727.12	\$0.00	\$3,727.12	\$176,868.00	\$159,732.00	\$336,600.00	90.31
2853-016-028	30413 SUNROSE PL, SANTA CLARITA, CA 91387	MARKARYAN KLN & JENNIFER	2007	\$3,727.12	\$0.00	\$3,727.12	\$128,853.00	\$170,553.00	\$299,406.00	86.91
2853-016-029	30405 SUNROSE PL, CANYON COUNTRY, CA 91387	FFHER PAUL C	1999	\$3,727.12	\$0.00	\$3,727.12	\$111,180.00	\$118,968.00	\$230,148.00	61.75
2853-016-030	30327 SUNROSE PL, SANTA CLARITA, CA 91387	WILSON TERRY D	2003	\$3,727.12	\$0.00	\$3,727.12	\$164,322.00	\$141,678.00	\$306,000.00	82.10
2853-016-031	30323 SUNROSE PL, CANYON CNTRY, CA 91387	LLOYD JOSEPH B & SHEILA	2000	\$3,727.12	\$0.00	\$3,727.12	\$122,251.00	\$189,313.00	\$311,464.00	83.82
2853-016-032	30317 SUNROSE PL, CANYON CNTRY, CA 91387	PORIS JAY L & MARIE F	1994	\$3,727.12	\$0.00	\$3,727.12	\$98,159.00	\$98,151.00	\$196,310.00	52.62
2853-016-033	26860 CANYON END RD, SANTA CLARITA, CA 91387	GONZALEZ BENJAMIN T & MICHAEL J	2000	\$3,727.12	\$0.00	\$3,727.12	\$107,917.00	\$104,376.00	\$212,293.00	56.92
2853-016-034	30105 SUNROSE PL, CANYON CNTRY, CA 91387	DEUBEL KENNETH G III & TERRY A	2000	\$3,727.12	\$0.00	\$3,727.12	\$89,900.00	\$152,208.00	\$242,108.00	64.40
2853-016-035	30259 SUNROSE PL, CANYON CNTRY, CA 91387	DOUGHERTY GERALD M & KAN CY E	1994	\$3,727.12	\$0.00	\$3,727.12	\$97,541.00	\$97,553.00	\$195,094.00	52.34
2853-016-036	30253 SUNROSE PL, CANYON COUNTRY, CA 91387	BROCKAMP JAIMIE J & GINA C	1994	\$3,727.12	\$0.00	\$3,727.12	\$95,757.00	\$125,781.00	\$221,538.00	59.44
2853-016-037	30245 SUNROSE PL, CANYON CNTRY, CA 91387	BURTON THOMAS M & ANDREA K	1994	\$3,727.12	\$0.00	\$3,727.12	\$101,382.00	\$101,504.00	\$202,886.00	54.44
2853-016-038	10239 SUNROSE PL, CANYON CNTRY, CA 91387	VICKERS KARL B & VIDA	2000	\$3,727.12	\$0.00	\$3,727.12	\$106,120.00	\$151,752.00	\$257,872.00	69.19
2853-016-039	27106 ISLAND VIEW CT, VALENCIA, CA 91355	BARKLEY MONICA	1999	\$3,727.12	\$0.00	\$3,727.12	\$87,459.00	\$117,659.00	\$205,118.00	55.03

WILLIAM S. HART UNION HIGH SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 98-1

Assessor's Parcel Number	Street Address	Owner	Base Year	Total Lien Amount	SCC No. 92-2 Lien Amount[1]	Hart 90-1 Lien Amount[2]	Land Value	Improvement Value	Gross Assessed Value	Gross Value to Lien Ratio
2853-014-021	30213 SUNROSE PL. CANYON CNTRY. CA 91387	BRUTOCASO JAMES & SHANNON	2000	\$3,727.12	\$0.00	\$3,727.12	\$122,251.00	\$99,540.00	\$221,791.00	59.51
2853-014-022	30213 SUNROSE PL. SANTA CLARITA, CA 91387	ESTRELLA ALVIN J & CLAIRE O	2002	\$3,727.12	\$0.00	\$3,727.12	\$159,735.00	\$151,368.00	\$311,103.00	83.47
2853-014-021	30307 SUNROSE PL. CANYON CNTRY. CA 91387	EMBUDDO PHILIPP R & JODLY	1999	\$3,727.12	\$0.00	\$3,727.12	\$108,892.00	\$105,457.00	\$214,349.00	57.50
2853-014-024	30303 SUNROSE PL. CANYON CNTRY. CA 91387	REGAN JOHN K & JULIA A	1994	\$3,727.12	\$0.00	\$3,727.12	\$102,401.00	\$102,308.00	\$204,709.00	54.95
2853-014-025	30201 SUNROSE PL. CANYON CNTRY. CA 91387	BEYON JAY B & WENDY M	1994	\$3,727.12	\$0.00	\$3,727.12	\$95,757.00	\$168,768.00	\$264,525.00	70.92
2853-014-026	30234 SUNROSE PL. CANYON CNTRY. CA 91387	HARRINGTON DIBRA	2000	\$3,727.12	\$0.00	\$3,727.12	\$129,890.00	\$128,434.00	\$258,324.00	68.50
2853-014-027	30240 SUNROSE PL. SANTA CLARITA, CA 91387	MONTANO RAMONA	2002	\$3,727.12	\$0.00	\$3,727.12	\$132,546.00	\$127,449.00	\$259,995.00	69.76
2853-014-028	30246 SUNROSE PL. CANYON CNTRY. CA 91387	HUNTER CATHY M	2002	\$3,727.12	\$0.00	\$3,727.12	\$100,910.00	\$186,360.00	\$287,270.00	77.68
2853-014-029	30250 N. SUNROSE PL. SANTA CLARITA, CA 91386	HAL TERMAN STACY A	2003	\$3,727.12	\$0.00	\$3,727.12	\$9,757.00	\$123,289.00	\$219,046.00	55.77
2853-014-030	30260 SUNROSE PL. CANYON CNTRY. CA 91387	KIM DUGCHON & YOUNGHEE	1994	\$3,727.12	\$0.00	\$3,727.12	\$87,524.00	\$130,948.00	\$218,472.00	58.62
2853-014-031	30304 SUNROSE PL. CANYON CNTRY. CA 91387	DRAP BARRY D & JENNIFER	1999	\$3,727.12	\$0.00	\$3,727.12	\$109,108.00	\$106,294.00	\$215,402.00	57.79
2853-014-032	30310 SUNROSE PL. CANYON CNTRY. CA 91387	KOLASAR MARIA D & ROBERT G JR	1994	\$3,727.12	\$0.00	\$3,727.12	\$93,757.00	\$124,488.00	\$220,245.00	59.09
2853-014-033	30316 SUNROSE PL. CANYON CNTRY. CA 91387	BROOKS ROBERT F & MARY E	1994	\$3,727.12	\$0.00	\$3,727.12	\$108,916.00	\$108,924.00	\$217,840.00	58.45
2853-014-034	30322 SUNROSE PL. CANYON CNTRY. CA 91387	BELARDO OLIGAIUIOB	1994	\$3,727.12	\$0.00	\$3,727.12	\$85,168.00	\$130,003.00	\$215,171.00	57.73
2853-014-035	30328 SUNROSE PL. CANYON COUNTRY. CA 91387	LUCH LUISES	2001	\$3,727.12	\$0.00	\$3,727.12	\$131,270.00	\$111,745.00	\$243,015.00	65.20
2853-011-030	30432 SUNROSE PL. CANYON COUNTRY. CA 91387	RODGERS THOMAS B & JOHNE NE	2002	\$3,727.12	\$0.00	\$3,727.12	\$96,999.00	\$146,683.00	\$243,682.00	65.38
2853-011-031	30444 SUNROSE PLACE, CANYON COUNTRY. CA 91351	WARD JAMES H II & MELISSA	2003	\$3,727.12	\$0.00	\$3,727.12	\$175,644.00	\$150,756.00	\$326,400.00	87.57
2853-011-032	30452 SUNROSE PL. CANYON COUNTRY. CA 91387	REGOLIKIM C	2002	\$3,727.12	\$0.00	\$3,727.12	\$80,437.00	\$119,711.00	\$200,148.00	53.70
2853-011-033	30464 SUNROSE PL. CANYON COUNTRY. CA 91387	LUNA DAVID & NELVA R	2000	\$3,727.12	\$0.00	\$3,727.12	\$97,418.00	\$139,632.00	\$237,050.00	63.60
2842-020-015	19326 SAN LEANDRO DR. SANTA CLARITA, CA 91321	NGUYEN JANNIE H	2002	\$11,300.16	\$7,846.64	\$3,453.52	\$122,500.00	\$178,500.00	\$301,000.00	27.08
2842-020-016	19328 SAN LEANDRO DR. SANTA CLARITA, CA 91321	SLOAN MILTON A JR & ANNE M	1996	\$11,300.16	\$7,846.64	\$3,453.52	\$70,195.00	\$151,976.00	\$222,171.00	19.66
2842-020-017	19330 SAN LEANDRO DR. SANTA CLARITA, CA 91321	HENSON ROBERT & DAYNA	1998	\$11,300.16	\$7,846.64	\$3,453.52	\$68,562.00	\$145,970.00	\$214,532.00	18.81
2842-020-018	19332 SAN LEANDRO DR. SANTA CLARITA, CA 91321	JOHNSON ALBERTIST & CATHIE	1995	\$3,453.52	\$0.00	\$3,453.52	\$105,295.00	\$128,576.00	\$233,871.00	67.72
2842-020-019	19334 SAN LEANDRO DR. SANTA CLARITA, CA 91321	WEIGAND W DOUGLAS & LOTTIE	1996	\$3,453.52	\$0.00	\$3,453.52	\$70,312.00	\$115,005.00	\$185,317.00	53.66
2842-020-142	19336 SAN LEANDRO DR. NEWHALL, CA 91321	LAZARNEJAD DAVOOD & GITANA	2002	\$11,300.16	\$7,846.64	\$3,453.52	\$109,242.00	\$203,918.00	\$313,160.00	27.71
2842-020-143	19338 SAN LEANDRO DR. SANTA CLARITA, CA 91321	WISNER ELENA	1996	\$11,300.16	\$7,846.64	\$3,453.52	\$91,722.00	\$119,595.00	\$211,317.00	18.70
2842-020-144	25900 SANTA SUSANA DR. SANTA CLARITA, CA 91321	BLAZER MICHAEL & ANA	2002	\$11,300.16	\$7,846.64	\$3,453.52	\$104,040.00	\$181,029.00	\$285,069.00	25.23
2842-020-145	25902 SANTA SUSANA DR. SANTA CLARITA, CA 91321	MULLINS WILLIAM K	1996	\$11,300.16	\$7,846.64	\$3,453.52	\$92,307.00	\$92,423.00	\$184,730.00	16.35
2842-020-030	25906 SANTA SUSANA DR. SANTA CLARITA, CA 91321	YOUNG PAUL U & JANA E	1998	\$11,167.30	\$7,846.64	\$3,320.66	\$73,705.00	\$143,704.00	\$217,409.00	19.47
2842-020-031	25908 SANTA SUSANA DR. NEWHALL, CA 91321	HILL THOMAS & BONNIE	1998	\$11,167.30	\$7,846.64	\$3,320.66	\$22,604.00	\$93,092.00	\$115,696.00	10.36
2842-020-146	25912 SANTA SUSANA DR. SANTA CLARITA, CA 91321	GARRETT ROBERT T JR & STACY L	1995	\$11,167.30	\$7,846.64	\$3,320.66	\$14,633.00	\$155,910.00	\$270,543.00	22.44
2842-020-147	25916 SANTA SUSANA DR. SANTA CLARITA, CA 91321	PETERSON MICHAEL S	1995	\$11,167.30	\$7,846.64	\$3,320.66	\$71,209.00	\$143,949.00	\$215,158.00	19.27
2842-020-148	25920 SANTA SUSANA DR. SANTA CLARITA, CA 91321	BOYTE JOHN J	2001	\$11,167.30	\$7,846.64	\$3,320.66	\$122,781.00	\$130,846.00	\$253,627.00	22.71
2842-020-149	25922 SANTA SUSANA DR. SANTA CLARITA, CA 91321	OWEN BILL	1995	\$11,167.30	\$7,846.64	\$3,320.66	\$70,500.00	\$196,128.00	\$266,628.00	23.88
2842-020-040	25924 SNT SUSANA DR. SANTA CLARITA, CA 91321	ANDERSON TATE & CHARISSA D	2002	\$11,039.61	\$7,846.64	\$3,192.97	\$135,252.00	\$149,838.00	\$285,090.00	25.82
2842-020-041	25926 SANTA SUSANA DR. SANTA CLARITA, CA 91321	TECK JEFFREY & GALITS	2002	\$11,167.30	\$7,846.64	\$3,320.66	\$70,549.00	\$155,784.00	\$226,333.00	20.27
2842-020-042	25928 SANTA SUSANA DR. SANTA CLARITA, CA 91321	BORDEN LAWRENCE & SHIRLEY	1995	\$11,167.30	\$7,846.64	\$3,320.66	\$73,587.00	\$142,849.00	\$216,436.00	19.38
2842-020-043	25930 SANTA SUSANA DR. SANTA CLARITA, CA 91321	SURETTE TIMOTHY D & SALLY A	1995	\$11,167.30	\$7,846.64	\$3,320.66	\$74,048.00	\$150,706.00	\$224,754.00	20.13
2842-020-150	19351 SANTA MARIA DR. SANTA CLARITA, CA 91321	SARRO STEVEN & TONI R	1995	\$11,167.30	\$7,846.64	\$3,320.66	\$74,994.00	\$179,214.00	\$254,208.00	22.76
2842-020-151	19349 SANTA MARIA DR. NEWHALL, CA 91321	DIAMCO ETHEL S	2003	\$11,167.30	\$7,846.64	\$3,320.66	\$128,385.00	\$132,755.00	\$261,140.00	23.38
2842-020-152	19347 SANTA MARIA DR. SANTA CLARITA, CA 91321	CHUSZU HUA & DIANA C	1995	\$11,167.30	\$7,846.64	\$3,320.66	\$73,931.00	\$174,363.00	\$248,294.00	22.23
2842-020-153	19345 SANTA MARIA DR. SANTA CLARITA, CA 91321	HALLER ARTHUR R & CAROL J	2000	\$3,320.66	\$0.00	\$3,320.66	\$73,931.00	\$156,737.00	\$230,668.00	69.46
2842-020-154	19343 SANTA MARIA DR. SANTA CLARITA, CA 91321	BARAJAS GILBERTO & ANNA L	2001	\$1,167.30	\$7,846.64	\$3,320.66	\$121,719.00	\$159,499.00	\$281,218.00	25.18
2842-020-155	19335 SANTA MARIA DR. SANTA CLARITA, CA 91321	BREHM RICHARD M & GERRI L	1995	\$11,039.61	\$7,846.64	\$3,192.97	\$71,919.00	\$152,715.00	\$224,634.00	20.35
2842-020-156	19329 SAN J A MARIA DR. SANTA CLARITA, CA 91321	PENNINGTON KENNETH JR	2002	\$11,039.61	\$7,846.64	\$3,192.97	\$80,675.00	\$202,892.00	\$283,567.00	23.69
2842-020-157	19325 SANTA MARIA DR. SANTA CLARITA, CA 91321	MITCHELL STEPHNE	1995	\$11,039.61	\$7,846.64	\$3,192.97	\$77,480.00	\$181,581.00	\$259,061.00	23.47
2842-020-158	19321 SANTA MARIA DR. SANTA CLARITA, CA 91321	AHMED MOHAMED H	2000	\$11,039.61	\$7,846.64	\$3,192.97	\$126,815.00	\$125,630.00	\$252,445.00	23.69
2842-020-159	19315 SANTA MARIA DR. SANTA CLARITA, CA 91321	LEY RUFINO D JR & SUSANNA E	1996	\$11,039.61	\$7,846.64	\$3,192.97	\$71,916.00	\$121,748.00	\$225,664.00	20.26
2842-020-160	19311 SANTA MARIA DR. SANTA CLARITA, CA 91321	MUSIC NANCY M	2002	\$11,039.61	\$7,846.64	\$3,192.97	\$70,168.00	\$171,601.00	\$241,769.00	21.90
2842-020-161	19307 SANTA MARIA DR. SANTA CLARITA, CA 91321	DIAZ URIEL	2000	\$1,039.61	\$7,846.64	\$3,192.97	\$116,902.00	\$150,764.00	\$297,666.00	26.90

WILLIAM S. HART UNION HIGH SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 90-1

Assessor's Parcel Number	Street Address	Owner	Base Year	Total Lien Amount	SCC No. 92-2 Lien Amount[1]	Hart 90-1 Lien Amount[2]	Land Value	Improvement Value	Gross Assessed Value	Gross Value to Lien Ratio
2842-020-162	19303 SANTA MARIA DR, SANTA CLARITA, CA 91321	RICHEY OTHAR II & MIAH	2002	\$11,039.61	\$7,846.64	\$3,192.97	\$116,095.00	\$143,909.00	\$259,994.00	23.55
2842-020-163	19301 SANTA MARIA DR, SANTA CLARITA, CA 91321	CARROLL LINDA J & WILLIAM S	2003	\$11,039.61	\$7,846.64	\$3,192.97	\$104,233.00	\$155,232.00	\$259,465.00	23.50
2842-020-164	25928 SAN CLEMENTE DR, SANTA CLARITA, CA 91321	MARQUEE ROSIE J	2002	\$11,039.61	\$7,846.64	\$3,192.97	\$122,710.00	\$206,862.00	\$319,572.00	28.95
2842-020-165	25926 SAN CLEMENTE DR, SANTA CLARITA, CA 91321	COOKE RON	1994	\$11,039.61	\$7,846.64	\$3,192.97	\$81,849.00	\$137,567.00	\$219,416.00	19.42
2842-020-082	25924 SAN CLEMENTE DR, SANTA CLARITA, CA 91321	OSLER RYANS & JENNIFER J	2002	\$11,039.61	\$7,846.64	\$3,192.97	\$131,000.00	\$171,400.00	\$302,400.00	29.57
2842-020-085	25922 SAN CLEMENTE DR, SANTA CLARITA, CA 91321	LEGESSE BENEYAM & FASIKA	1998	\$10,916.83	\$7,846.64	\$3,070.19	\$72,921.00	\$173,445.00	\$246,366.00	23.03
2842-020-086	25920 SAN CLEMENTE DR, SANTA CLARITA, CA 91321	RUSSELL STEPHEN & ADRIANA R	2002	\$10,916.83	\$7,846.64	\$3,070.19	\$76,999.00	\$191,708.57	\$268,707.57	21.86
2842-020-087	25918 SAN CLEMENTE DR, SANTA CLARITA, CA 91321	FRATIANCE ELLEN J	1996	\$10,916.83	\$7,846.64	\$3,070.19	\$83,182.00	\$155,231.00	\$238,413.00	21.89
2842-020-088	25916 SAN CLEMENTE DR, SANTA CLARITA, CA 91321	RODRIGUEZ GARY L & KERI L	1999	\$10,916.83	\$7,846.64	\$3,070.19	\$75,288.00	\$176,079.00	\$251,367.00	23.03
2842-020-089	25914 SAN CLEMENTE DR, SANTA CLARITA, CA 91321	WAHBA MEDHAT	2002	\$10,916.83	\$7,846.64	\$3,070.19	\$126,312.00	\$156,322.00	\$282,634.00	25.91
2842-020-090	25910 SAN CLEMENTE DR, SANTA CLARITA, CA 91321	RUIZ MARIA T	1999	\$10,916.83	\$7,846.64	\$3,070.19	\$71,598.00	\$147,499.00	\$219,097.00	19.61
2842-020-091	25906 SAN CLEMENTE DR, NEWHALL, CA 91321	STAUDINGER JOSHUA I & JOANNA F	2003	\$10,916.83	\$7,846.64	\$3,070.19	\$165,552.00	\$167,688.00	\$333,240.00	30.55
2842-020-092	25902 SAN CLEMENTE DR, SANTA CLARITA, CA 91321	WOODS JANICE M	2000	\$11,085.02	\$8,014.83	\$3,070.19	\$114,928.00	\$114,292.00	\$229,220.00	20.68
2842-020-093	25900 SAN CLEMENTE DR, SANTA CLARITA, CA 91321	KIM SEAN H & QUI T	1998	\$10,916.83	\$7,846.64	\$3,070.19	\$68,032.00	\$165,867.00	\$233,899.00	21.43
2842-020-094	19300 SAN LEANDRO DR, SANTA CLARITA, CA 91321	EDWARDS ERIC L & RACHEL A	2002	\$10,916.83	\$7,846.64	\$3,070.19	\$120,270.00	\$131,214.00	\$251,484.00	23.08
2842-020-095	19304 SAN LEANDRO DR, SANTA CLARITA, CA 91321	PAYRA EDUARDO S & CONCEPCION C	1994	\$10,916.83	\$7,846.64	\$3,070.19	\$82,349.00	\$176,198.00	\$258,547.00	23.68
2842-020-096	19310 SAN LEANDRO DR, NEWHALL, CA 91321	CROSLY ROBERT W	2002	\$10,916.83	\$7,846.64	\$3,070.19	\$121,622.00	\$154,083.00	\$275,705.00	25.26
2842-020-097	19314 SAN LEANDRO DR, SANTA CLARITA, CA 91321	SANDFORD CARL B & PIPER A	1993	\$10,916.83	\$7,846.64	\$3,070.19	\$87,855.00	\$127,507.00	\$215,362.00	19.74
2842-020-098	19316 SAN LEANDRO DR, SANTA CLARITA, CA 91321	MOFFORD TODD J	1997	\$10,916.83	\$7,846.64	\$3,070.19	\$63,777.00	\$166,727.00	\$230,504.00	21.12
2842-020-099	25917 SANTA SUSANA DR, SANTA CLARITA, CA 91321	HOUNANIAN DEBORAH	2000	\$11,167.30	\$7,846.64	\$3,320.66	\$123,111.00	\$160,029.00	\$283,140.00	25.32
2842-020-100	25921 SANTA SUSANA DR, SANTA CLARITA, CA 91321	BROWN LORI R	1998	\$11,167.30	\$7,846.64	\$3,320.66	\$71,425.00	\$185,205.00	\$256,630.00	23.98
2842-020-102	19346 SANTA MARIA DR, SANTA CLARITA, CA 91321	VEGAS DAVID M & CHERYL A	2002	\$11,167.30	\$7,846.64	\$3,320.66	\$70,195.00	\$186,021.00	\$256,216.00	22.94
2842-020-103	19344 SANTA MARIA DR, SANTA CLARITA, CA 91321	BROOKS JAMES D & DEBRA L	2001	\$11,167.30	\$7,846.64	\$3,320.66	\$116,625.00	\$117,461.00	\$234,086.00	20.96
2842-020-104	19342 SANTA MARIA DR, SANTA CLARITA, CA 91321	MIRANDA PETER & FABIOLA	2002	\$11,167.30	\$7,846.64	\$3,320.66	\$122,767.00	\$184,150.00	\$306,917.00	27.48
2842-020-167	19338 SANTA MARIA DR, SANTA CLARITA, CA 91321	M'LEOD MAURICE G & MICHELLE H	1995	\$11,039.61	\$7,846.64	\$3,192.97	\$70,617.00	\$154,013.00	\$224,630.00	20.35
2842-020-168	19334 SANTA MARIA DR, SANTA CLARITA, CA 91321	COWAN DAVID M	2002	\$11,039.61	\$7,846.64	\$3,192.97	\$74,605.00	\$129,805.00	\$204,410.00	23.03
2842-020-169	19328 SANTA MARIA DR, NEWHALL, CA 91321	ANSCHULTZ RUSSELL & ROSE	2001	\$11,039.61	\$7,846.64	\$3,192.97	\$121,401.00	\$115,430.00	\$236,831.00	23.26
2842-020-170	19326 SANTA MARIA DR, NEWHALL, CA 91321	FILIPS KEITH	2001	\$11,039.61	\$7,846.64	\$3,192.97	\$122,871.00	\$166,359.00	\$289,230.00	26.20
2842-020-171	19324 SANTA MARIA DR, SANTA CLARITA, CA 91321	MICHELIS CHRIS J	2003	\$11,039.61	\$7,846.64	\$3,192.97	\$121,206.00	\$142,534.00	\$263,740.00	23.89
2842-020-115	25919 SAN CLEMENTE DR, SANTA CLARITA, CA 91321	MELVIN LINN G JR & CATHY L	1993	\$10,916.83	\$7,846.64	\$3,070.19	\$99,871.00	\$207,544.00	\$307,415.00	28.16
2842-020-116	25917 SAN CLEMENTE DR, SANTA CLARITA, CA 91321	FOX GERRY	1994	\$10,916.83	\$7,846.64	\$3,070.19	\$82,349.00	\$193,105.00	\$275,454.00	19.74
2842-020-117	25915 SAN CLEMENTE DR, SANTA CLARITA, CA 91321	PECK WILLIAM J & SHERRIE	1993	\$10,916.83	\$7,846.64	\$3,070.19	\$90,491.00	\$193,195.00	\$283,686.00	25.99
2842-020-118	25911 SAN CLEMENTE DR, SANTA CLARITA, CA 91321	HU CAROLINE K	1994	\$10,916.83	\$7,846.64	\$3,070.19	\$71,681.00	\$149,466.00	\$221,147.00	19.34
2842-020-119	19305 SAN LEANDRO DR, SANTA CLARITA, CA 91321	MOTTA JAIME R JR	1998	\$10,916.83	\$7,846.64	\$3,070.19	\$83,025.00	\$154,348.00	\$237,373.00	21.74
2842-020-120	19311 SAN LEANDRO DR, SANTA CLARITA, CA 91321	NELSEN CONRAD W & LAURIE J	1993	\$10,916.83	\$7,846.64	\$3,070.19	\$97,673.00	\$211,157.00	\$308,830.00	28.29
2842-020-121	19315 SAN LEANDRO DR, SANTA CLARITA, CA 91321	DEDELES JEFFREY J & LYRA S	2002	\$10,916.83	\$7,846.64	\$3,070.19	\$115,262.00	\$170,238.00	\$285,500.00	28.03
2842-020-122	19317 SAN LEANDRO DR, SANTA CLARITA, CA 91321	FRANCIS JOSEPH D	1994	\$10,916.83	\$7,846.64	\$3,070.19	\$88,695.00	\$181,225.00	\$269,920.00	24.73
2842-020-123	19319 SAN LEANDRO DR, SANTA CLARITA, CA 91321	SIEMSEN ARNOLD W	1998	\$11,300.16	\$7,846.64	\$3,453.52	\$64,771.00	\$171,377.00	\$236,147.00	20.90
2842-020-124	19323 SAN LEANDRO DR, SANTA CLARITA, CA 91321	GOUGH TIM	1995	\$11,300.16	\$7,846.64	\$3,453.52	\$105,295.00	\$111,027.00	\$216,322.00	19.14
2842-020-125	19325 SAN LEANDRO DR, SANTA CLARITA, CA 91321	MCCONICO JOHN	1996	\$11,300.16	\$7,846.64	\$3,453.52	\$93,595.00	\$143,230.00	\$236,825.00	20.97
2842-020-126	19327 SAN LEANDRO DR, SANTA CLARITA, CA 91321	KIM SANG U & HONG S	1995	\$11,300.16	\$7,846.64	\$3,453.52	\$70,195.00	\$166,132.00	\$236,327.00	20.91
2842-020-127	19329 SAN LEANDRO DR, SANTA CLARITA, CA 91321	ANDREWS ROBERT & LAURIE	1995	\$11,300.16	\$7,846.64	\$3,453.52	\$105,395.00	\$143,286.00	\$248,681.00	22.04
2842-020-128	19331 SAN LEANDRO DR, SANTA CLARITA, CA 91321	CHANG YIN C & PUI Y	1996	\$11,300.16	\$7,846.64	\$3,453.52	\$81,895.00	\$125,066.00	\$206,961.00	18.31
2842-020-129	19333 SAN LEANDRO DR, SANTA CLARITA, CA 91321	AFOAREL MARTA	1996	\$11,300.16	\$7,846.64	\$3,453.52	\$112,263.00	\$169,644.00	\$281,907.00	21.22
2842-020-130	19335 SAN LEANDRO DR, NEWHALL, CA 91321	MARCUS JOCOBUS	2000	\$11,300.16	\$7,846.64	\$3,453.52	\$117,263.00	\$157,588.00	\$274,851.00	24.32
2842-020-131	19337 SAN LEANDRO DR, SANTA CLARITA, CA 91321	KLOTZ MERIKA	2000	\$10,916.83	\$7,846.64	\$3,070.19	\$18,112.00	\$33,900.00	\$52,012.00	4.95
2842-020-132	19432 SAN MARINO CT, SANTA CLARITA, CA 91321	VFCE ANTHONY V	1998	\$10,916.83	\$7,846.64	\$3,070.19	\$60,555.00	\$198,583.00	\$259,138.00	23.74
2842-020-133	19426 SAN MARINO CT, SANTA CLARITA, CA 91321	GUZIEL ARTHUR D & ELIZABETH	1993	\$10,916.83	\$7,846.64	\$3,070.19	\$101,334.00	\$161,043.00	\$262,377.00	24.03
2842-020-134	19428 SAN MARINO CT, SANTA CLARITA, CA 91321	REIDJASON H	2003	\$10,916.83	\$7,846.64	\$3,070.19	\$165,342.00	\$180,458.00	\$345,800.00	31.67
2842-020-135	19426 W SAN MARINO CT, SANTA CLARITA, CA 91350	REIDJASON H	2003	\$10,916.83	\$7,846.64	\$3,070.19	\$165,342.00	\$180,458.00	\$345,800.00	31.67
2842-020-136	19424 SAN MARINO CT, SANTA CLARITA, CA 91321	GLOVER ERNEST A & PATSY V	1993	\$10,916.83	\$7,846.64	\$3,070.19	\$91,926.00	\$173,803.00	\$265,729.00	24.34

WILLIAM S. HART UNION HIGH SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 90-1

Assessor's Parcel Number	Street Address	Owner	Base Year	Total Lien Amount	SCC No. 92-2 Lien Amount[1]	Hart90-1 Lien Amount[2]	Land Value	Improvement Value	Gross Assessed Value	Gross Value to Lien Ratio
2842-015-007	19422 SAN MARINO CT, SANTA CLARITA, CA 91321	ECKHARDT FRANZ	2002	\$10,916.83	\$7,846.64	\$3,070.19	\$97,673.00	\$103,776.00	\$201,449.00	18.45
2842-015-008	19420 W SAN MARINO CT, SANTA CLARITA, CA 91321	PARK MICHAEL & STACEY	2003	\$10,916.83	\$7,846.64	\$3,070.19	\$92,166.00	\$181,130.00	\$273,296.00	25.03
2842-015-009	19418 SAN MARINO CT, SANTA CLARITA, CA 91321	JAMHIAN ARMAN B & LILIANA E	2002	\$10,916.83	\$7,846.64	\$3,070.19	\$120,062.00	\$138,893.00	\$258,955.00	23.72
2842-015-010	19416 SAN MARINO CT, SANTA CLARITA, CA 91321	FUNG WILSON & LINDA M	1993	\$10,916.83	\$7,846.64	\$3,070.19	\$100,114.00	\$180,943.00	\$281,057.00	25.75
2842-015-011	19414 SAN MARINO CT, NEWHALL, CA 91321	DIXON SHARON M	2003	\$10,916.83	\$7,846.64	\$3,070.19	\$106,830.00	\$122,701.00	\$229,531.00	21.03
2842-015-012	19412 SAN MARINO CT, SANTA CLARITA, CA 91321	BANKS DENNIS L	1993	\$10,916.83	\$7,846.64	\$3,070.19	\$128,197.00	\$128,197.00	\$256,394.00	23.49
2842-015-040	19410 SAN MARINO CT, SANTA CLARITA, CA 91321	GILLET OSCAR S & BEVERLY Y	1993	\$10,916.83	\$7,846.64	\$3,070.19	\$78,625.00	\$182,651.00	\$261,276.00	23.91
2842-015-041	19406 SAN MARINO CT, NEWHALL, CA 91321	ZETZ ADRIAN J & ELIZABETH T	1997	\$10,916.83	\$7,846.64	\$3,070.19	\$93,334.00	\$112,451.00	\$205,785.00	18.85
2842-015-042	19401 SAN MARINO CT, SANTA CLARITA, CA 91321	MOSELEY EDWARD & DEZARETTE	1999	\$10,916.83	\$7,846.64	\$3,070.19	\$149,563.00	\$154,552.00	\$304,115.00	27.86
2842-015-019	19403 SAN MARINO CT, SANTA CLARITA, CA 91321	GOMEZ GABRIEL R & BERTHA	1991	\$11,085.02	\$8,014.83	\$3,070.19	\$99,382.00	\$196,085.00	\$295,467.00	26.65
2842-015-020	19409 SAN MARINO CT, SANTA CLARITA, CA 91321	BENAVIDEZ RYAN & BRENDA	2000	\$10,916.83	\$7,846.64	\$3,070.19	\$120,128.00	\$138,805.00	\$258,933.00	23.72
2842-015-021	19411 SAN MARINO CT, SANTA CLARITA, CA 91321	FERMIN CAESAR N & CRISTINA J	1999	\$10,916.83	\$7,846.64	\$3,070.19	\$88,872.00	\$130,213.00	\$219,085.00	20.07
2842-015-022	19413 SAN MARINO CT, SANTA CLARITA, CA 91321	MIJARES ROBERT D	1994	\$10,916.83	\$7,846.64	\$3,070.19	\$103,290.00	\$201,334.00	\$304,624.00	27.90
2842-015-023	19415 SAN MARINO CT, SANTA CLARITA, CA 91321	JOHNSON ROOSEVELT & BELINDA B	1999	\$10,916.83	\$7,846.64	\$3,070.19	\$105,852.00	\$174,350.00	\$280,202.00	25.67
2842-015-024	25840 SAN RAFAEL DR, SANTA CLARITA, CA 91321	PINKERTON STEVEN M	2002	\$10,916.83	\$7,846.64	\$3,070.19	\$128,722.00	\$108,724.00	\$237,446.00	22.40
2842-015-029	19421 SAN MARINO CT, SANTA CLARITA, CA 91321	HETER JOHN L & ELISA P	2002	\$11,300.16	\$7,846.64	\$3,453.52	\$116,316.00	\$162,510.00	\$278,826.00	24.67
2842-015-030	19423 W SAN MARINO CT, NEWHALL, CA 91321	MATHIS STEVE & MICHELLE	2003	\$11,300.16	\$7,846.64	\$3,453.52	\$111,532.00	\$177,645.00	\$289,177.00	25.59
2842-015-031	19425 SAN MARINO CT, SANTA CLARITA, CA 91321	D AMOUR DENNISA & TRUST	2002	\$3,070.19	\$0.00	\$3,070.19	\$71,228.00	\$121,468.00	\$192,696.00	62.76
2842-015-032	19427 SAN MARINO CT, SANTA CLARITA, CA 91321	GROSE BRAD & SUSAN	1996	\$10,916.83	\$7,846.64	\$3,070.19	\$70,654.00	\$138,098.00	\$208,752.00	19.12
2842-015-033	19429 SAN MARINO CT, SANTA CLARITA, CA 91321	VARNER WILLIAM C & HELEN	1996	\$10,916.83	\$7,846.64	\$3,070.19	\$70,883.00	\$138,517.00	\$209,400.00	21.01
2842-015-034	19411 SAN MARINO CT, SANTA CLARITA, CA 91321	FELLMAN TODD M & LAURA A	2001	\$10,916.83	\$7,846.64	\$3,070.19	\$105,295.00	\$153,146.00	\$258,441.00	23.67
2842-015-043	19433 SAN MARINO CT, SANTA CLARITA, CA 91321	CICCONE PETER	1996	\$11,300.16	\$7,846.64	\$3,453.52	\$81,898.00	\$138,755.00	\$220,653.00	19.53
2842-015-044	19504 GREEN MOUNTAIN DR, NEWHALL, CA 91321	PEREZ EDUARDO	2002	\$11,300.16	\$7,846.64	\$3,453.52	\$142,800.00	\$127,503.00	\$270,303.00	23.92
Total	NA	NA	NA	\$1,645,000.00	\$785,000.00	\$860,000.00	\$18,733,175.00	\$14,315,102.00	\$53,048,277.00	32.25

1 Lien Amount includes Santa Clarita Assessment District No. 92-2 Bonds.
2 Lien Amount includes the 2004 Proposed Special Tax Bonds of the William S. Hart Union High School District CD No. 90-1.

WILLIAM S. HART UNION HIGH SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 99-1

Assessor's Parcel Number	Owner	Street Address	Base Year	Lien Amount(1)	Land Value	Improvement Value	Gross Assessed Value	Gross Value to Lien Ratio
3247-045-031	ASHE ROBERT P & RACHEL E	30509 TERRAZA CT, CASTAIC, CA 91384	2002	\$4,950.35	\$258,019.00	\$266,220.00	\$524,239.00	105.90
3247-045-034	RAI KARMI T & SANGEETA	30515 TERRAZA CT, CASTAIC, CA 91384	2002	\$4,950.35	\$277,786.00	\$339,170.00	\$616,956.00	124.63
3247-045-035	ROSS KELLY R & SELMA K	30523 TERRAZA CT, CASTAIC, CA 91384	2002	\$4,950.35	\$277,786.00	\$339,170.00	\$616,956.00	124.63
3247-045-036	HILL JOHN L	30522 TERRAZA CT, CASTAIC, CA 91384	2002	\$4,950.35	\$252,069.00	\$348,354.00	\$600,423.00	117.27
3247-045-037	CHA SUNG C & CHARLENE H	30514 TERRAZA CT, CASTAIC, CA 91384	2002	\$4,950.35	\$252,817.00	\$298,490.00	\$551,307.00	111.37
3247-045-038	HAI F JENNIFER	30508 TERRAZA CT, CASTAIC, CA 91384	2002	\$4,950.35	\$287,150.00	\$352,175.00	\$639,325.00	129.15
3247-045-039	BLAIR ROD M	30425 CARTAGENA PL, CASTAIC, CA 91384	2002	\$4,950.35	\$390,700.00	\$436,968.00	\$827,668.00	166.99
3247-045-040	DANSBY ARTHUR R & SHIRLEY A	30443 CARTAGENA PL, CASTAIC, CA 91384	2002	\$4,950.35	\$329,460.00	\$329,868.00	\$659,328.00	131.19
3247-045-041	HENRY DAVID A	30459 CARTAGENA PL, CASTAIC, CA 91384	2002	\$4,950.35	\$397,800.00	\$427,890.00	\$825,690.00	166.79
3247-045-042	HOFF DANIEL F & CAROLE E	30467 CARTAGENA PL, CASTAIC, CA 91384	2002	\$4,950.35	\$264,180.00	\$264,180.00	\$528,360.00	106.73
3247-045-043	SAMARARATNE NANDASIRI S	30460 CARTAGENA PL, CASTAIC, CA 91384	2002	\$4,950.35	\$311,100.00	\$415,752.00	\$726,852.00	146.33
3247-045-044	ELDER JEFFREY S & MORENE R	30442 CARTAGENA PL, CASTAIC, CA 91384	2002	\$4,950.35	\$306,000.00	\$492,150.00	\$798,150.00	161.23
3247-045-045	TURLA ROMUALDO J & ANNABELLED	30426 CARTAGENA PL, CASTAIC, CA 91384	2002	\$4,950.35	\$260,100.00	\$391,170.00	\$651,270.00	131.56
3247-046-028	REYNOLDS CLAUDETTE Y & JEREMY M	30411 CARTAGENA PL, CASTAIC, CA 91384	2002	\$4,950.35	\$241,740.00	\$362,304.00	\$604,044.00	122.02
3247-046-029	CARRAS JOANNE	30424 CAPALLERO DR, CASTAIC, CA 91384	2002	\$4,950.35	\$283,560.00	\$659,000.00	\$942,560.00	150.00
3247-046-030	CLARK KERRY R & SUZANNE M	30418 CAPALLERO DR, CASTAIC, CA 91384	2002	\$4,950.35	\$286,620.00	\$431,052.00	\$717,672.00	144.97
3247-046-031	MCCOY HARRY R JR	30412 CAPALLERO DR, CASTAIC, CA 91384	2002	\$4,950.35	\$364,140.00	\$363,630.00	\$727,770.00	147.01
3247-046-032	ELLISON KIMBERLEY N	30406 CAPALLERO DR, CASTAIC, CA 91384	2002	\$4,950.35	\$230,520.00	\$344,964.00	\$575,484.00	116.25
3247-061-058	ROMAN PETER M & MELBA L	30488 CAPALLERO DR, CASTAIC, CA 91384	2002	\$4,950.35	\$279,480.00	\$419,220.00	\$698,700.00	141.14
3247-061-059	LEWIS ROBERT J & DANNA	30474 CAPALLERO DR, CASTAIC, CA 91384	2003	\$4,950.35	\$252,817.00	\$281,776.00	\$534,593.00	101.93
3247-061-063	BOSKOVICH MICHAEL L & KATHERINE	30456 CAPALLERO DR, CASTAIC, CA 91384	2002	\$4,950.35	\$235,962.00	\$383,736.00	\$619,698.00	124.97
3247-061-064	JENSEN JOHNNY T	30448 CAPALLERO DR, CASTAIC, CA 91384	2002	\$4,950.35	\$235,138.00	\$351,655.00	\$586,793.00	118.58
3247-064-001	CAPISTRANO SHAWN M	30309 MALLORCA PL, CASTAIC, CA 91384	2002	\$4,950.35	\$239,292.00	\$379,338.00	\$618,630.00	124.97
3247-064-007	CAPISTRANO SCOTT A & PAMALA S	30307 MALLORCA PL, CASTAIC, CA 91384	2002	\$4,950.35	\$210,160.00	\$312,640.00	\$522,800.00	105.61
3247-064-008	RANDOL DALE G & SANDRA A	30303 MALLORCA PL, CASTAIC, CA 91384	2002	\$4,950.35	\$287,150.00	\$431,974.00	\$719,124.00	145.27
3247-064-004	HARRISON MICHAEL T & GINGER L	30301 MALLORCA PL, CASTAIC, CA 91384	2002	\$4,950.35	\$258,019.00	\$351,239.00	\$609,258.00	123.07
3247-064-005	MORFORD SANDY	30308 MALLORCA PL, CASTAIC, CA 91384	2003	\$4,950.35	\$298,594.00	\$364,660.00	\$663,254.00	133.98
3247-065-001	LARUE SCOTT R & THERESA J	30312 MALLORCA PL, CASTAIC, CA 91384	2002	\$4,950.35	\$226,807.00	\$331,826.00	\$558,633.00	112.85
3247-065-002	RANGAN CYRUS & KASEY E	30264 BARCELONA RD, CASTAIC, CA 91384	2002	\$4,950.35	\$227,460.00	\$342,210.00	\$569,670.00	115.08
3247-065-003	ARVIZU YOLANDA	30272 BARCELONA RD, CASTAIC, CA 91384	2002	\$4,950.35	\$269,280.00	\$269,280.00	\$538,560.00	108.79
3247-065-004	BUCKLEY KAELE D	30276 BARCELONA RD, CASTAIC, CA 91384	2003	\$4,950.35	\$260,100.00	\$390,150.00	\$650,250.00	131.35
3247-056-001	LARIOS ARLYNE	29003 SAINT TROPEZ PL, CASTAIC, CA 91384	2002	\$2,926.14	\$145,860.00	\$220,218.00	\$366,078.00	125.10
3247-056-002	GOMEZ JOSE M & DIANE N	29007 SAINT TROPEZ PL, CASTAIC, CA 91384	2000	\$3,707.98	\$118,308.00	\$188,017.00	\$306,325.00	82.61
3247-056-038	MCCOMB MARK R & DAWN C	29011 SAINT TROPEZ PL, CASTAIC, CA 91384	2000	\$4,521.52	\$153,875.00	\$229,750.00	\$383,625.00	84.84
3247-056-059	STOUT NIGEL W & RHONDA A	29015 SAINT TROPEZ PL, CASTAIC, CA 91384	2001	\$3,707.98	\$127,726.00	\$191,589.00	\$319,315.00	86.12
3247-056-060	DUBOSE DAVID E & JANICE	29019 SAINT TROPEZ PL, CASTAIC, CA 91384	2000	\$4,521.52	\$136,385.00	\$204,902.00	\$341,287.00	75.48
3247-056-061	CAZAN CARLOS R & MICHIELLE Y	29023 SAINT TROPEZ PL, CASTAIC, CA 91384	2000	\$4,521.52	\$113,654.00	\$207,876.00	\$321,480.00	71.10
3247-056-007	MALAIS GEOFFREY & MICHELLE F	29029 SAINT TROPEZ PL, CASTAIC, CA 91384	2001	\$3,707.98	\$112,355.00	\$244,073.00	\$356,428.00	96.12
3247-056-008	PETERSON ERIC F	30518 CORSICA PL, CASTAIC, CA 91384	2000	\$2,926.14	\$166,464.00	\$177,085.00	\$343,569.00	97.84
3247-056-009	CURTIS MARK S & KAREN M	30524 CORSICA PL, CASTAIC, CA 91384	2002	\$4,521.52	\$166,464.00	\$249,696.00	\$416,160.00	92.04
3247-056-010	ABSKHARON PETER	30528 CORSICA PL, CASTAIC, CA 91384	2003	\$3,707.98	\$108,242.00	\$200,816.00	\$309,058.00	83.35
3247-056-011	LADOUCEUR JOHN & SANDRA M	30521 CORSICA PL, CASTAIC, CA 91384	2000	\$4,521.52	\$122,963.00	\$247,605.00	\$370,568.00	81.96
3247-056-012	HILTON JAMES H & ROWENA A	30517 CORSICA PL, CASTAIC, CA 91384	2000	\$3,707.98	\$105,536.00	\$210,467.00	\$316,003.00	85.22
3247-056-013	MAGANA MARIA R	30511 CORSICA PL, CASTAIC, CA 91384	2003	\$3,707.98	\$185,028.00	\$244,392.00	\$429,420.00	115.81
3247-056-014	FORD DAVID G & CINDY L	30505 CORSICA PL, CASTAIC, CA 91384	2001	\$4,521.52	\$109,757.00	\$201,340.00	\$311,097.00	75.22
3247-056-015	GILLESPIE DANIEL & CAROL A	30504 CORDOBA PL, CASTAIC, CA 91384	2002	\$3,707.98	\$148,361.00	\$251,241.00	\$400,602.00	109.39
3247-056-016	BULA TOWICZ GEORGE I RENEED	30510 CORDOBA PL, CASTAIC, CA 91384	2000	\$4,521.52	\$110,390.00	\$215,078.00	\$325,468.00	71.94
3247-056-017	JALILI REZA	30516 CORDOBA PL, CASTAIC, CA 91384	2002	\$3,707.98	\$148,777.00	\$241,572.00	\$390,349.00	105.27

WILLIAM S. HART UNION HIGH SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 99-1

Assessor's Parcel Number	Owner	Street Address	Base Year	Lien Amount[1]	Land Value	Improvement Value	Gross Assessed Value	Gross Value to Lien Ratio
3247-056-018	ROBERTS ROY R & TAMARA K	30522 CORDOBA PL. CASTAIC, CA 91384	2002	\$4,521.52	\$97,418.00	\$265,194.00	\$362,612.00	80.20
3247-056-019	STEARNS KEVIN H & DENISE L	30523 CORDOBA PL. CASTAIC, CA 91384	2000	\$3,707.98	\$97,418.00	\$309,116.00	\$406,534.00	109.64
3247-056-020	LONGFIELD MICHAEL & JENNIFER L	30519 CORDOBA PL. CASTAIC, CA 91384	2001	\$4,521.52	\$119,283.00	\$235,967.00	\$355,250.00	78.57
3247-056-021	ELLIS DANNY D & TERESA B	30513 CORDOBA PL. CASTAIC, CA 91384	2002	\$2,926.34	\$204,000.00	\$255,000.00	\$459,000.00	156.85
3247-056-022	STODDARD THOMAS A & DIANA	30501 CORDOBA PL. CASTAIC, CA 91384	2003	\$4,521.52	\$150,441.00	\$265,718.00	\$416,159.00	92.04
3247-056-023	OLSON, ERIC H & LINDA P	30510 CANNES PL. CASTAIC, CA 91384	2000	\$3,707.98	\$119,385.00	\$222,853.00	\$342,238.00	92.30
3247-056-024	HALL MICHAEL & KIMBERLY A	30518 CANNES PL. CASTAIC, CA 91384	2000	\$2,926.34	\$132,651.00	\$247,344.00	\$379,995.00	129.85
3247-056-025	ROCKE JON J & KIMBERLY K	30526 CANNES PL. CASTAIC, CA 91384	2001	\$4,521.52	\$132,651.00	\$190,698.00	\$323,349.00	71.51
3247-056-026	RUDOLPH CHARISSE J & MASON	30530 CANNES PL. CASTAIC, CA 91384	2000	\$3,707.98	\$137,957.00	\$207,678.00	\$345,635.00	93.21
3247-056-027	FEIL JEFFREY J & ANDREA M	30514 CANNES PL. CASTAIC, CA 91384	2000	\$4,521.52	\$123,948.00	\$264,369.00	\$388,317.00	85.88
3247-056-028	AGUILAR MARISA L & ROBERT M	30538 CANNES PL. CASTAIC, CA 91384	2000	\$3,707.98	\$132,651.00	\$231,532.00	\$364,183.00	98.22
3247-056-029	ALLEN ANNETTE N & ROBERT L	30544 CANNES PL. CASTAIC, CA 91384	2000	\$4,521.52	\$134,700.00	\$302,652.00	\$437,352.00	74.61
3247-056-030	AYERS DENNIS D & MARY E	30550 CANNES PL. CASTAIC, CA 91384	2000	\$3,707.98	\$129,487.00	\$185,286.00	\$314,773.00	84.89
3247-056-031	ZETTING DOUGLAS H & LEANN	30556 CANNES PL. CASTAIC, CA 91384	2000	\$4,521.52	\$126,601.00	\$259,316.00	\$386,117.00	85.40
3247-056-032	STELLA BRICE A & APRIL K	30562 CANNES PL. CASTAIC, CA 91384	2002	\$2,926.34	\$142,742.00	\$219,116.00	\$362,058.00	121.72
3247-056-033	MOSES DONALD E & DANANE M	30568 CANNES PL. CASTAIC, CA 91384	2002	\$3,707.98	\$143,724.00	\$241,517.00	\$385,241.00	104.43
3247-056-034	YETTER BYRON G & KAREN E	30574 CANNES PL. CASTAIC, CA 91384	2000	\$4,521.52	\$123,099.00	\$255,326.00	\$378,425.00	83.69
3247-056-035	PARK EDWARD J & MICHELLE M	30573 CANNES PL. CASTAIC, CA 91384	2000	\$3,707.98	\$124,904.00	\$187,833.00	\$312,737.00	84.34
3247-056-036	TRAVEL VILLAGE LLC	3187X DEL OBISPO PMB 438 118, SAN JUAN CA 91767	2000	\$4,521.52	\$137,107.00	\$235,837.00	\$372,944.00	82.48
3247-056-037	SANTOYO BARBARA J AND MOCHAEL R	30561 CANNES PL. CASTAIC, CA 91384	2000	\$4,521.52	\$147,401.00	\$285,272.00	\$432,673.00	95.69
3247-056-038	DEMASI DEBORAH M	30553 CANNES PL. CASTAIC, CA 91384	2000	\$2,926.34	\$132,969.00	\$225,849.00	\$358,818.00	122.62
3247-056-039	BROWN THOMAS & KERRY	30545 CANNES PL. CASTAIC, CA 91384	2000	\$4,521.52	\$121,996.00	\$300,097.00	\$422,093.00	93.35
3247-056-040	BURKHART BRENT D & STEPHANIE G	30519 CANNES PL. CASTAIC, CA 91384	2000	\$4,521.52	\$116,732.00	\$211,816.00	\$328,548.00	72.66
3247-056-041	CANALE MICHAEL A & STEPHANIE A	30511 CANNES PL. CASTAIC, CA 91384	2001	\$3,707.98	\$123,842.00	\$179,980.00	\$303,822.00	81.94
3247-056-042	MALINOWSKI ZDZISLAW B & HENRYKA	29115 SAINT TROPEZ PL. CASTAIC, CA 91384	2001	\$4,521.52	\$100,814.00	\$233,465.00	\$334,279.00	73.93
3247-056-043	LOPEZ ARTEMIO L JR & GABRIELA Y	29121 SAINT TROPEZ PL. CASTAIC, CA 91384	2002	\$4,521.52	\$135,304.00	\$202,690.00	\$337,994.00	74.75
3247-056-044	TALAVERA DAVID & MARIA G	29125 SAINT TROPEZ PL. CASTAIC, CA 91384	2009	\$4,521.52	\$135,304.00	\$228,149.00	\$363,453.00	80.38
3247-056-045	NEALE STEPHEN & ADINA	29084 SAINT TROPEZ PL. CASTAIC, CA 91384	2000	\$4,521.52	\$150,233.00	\$235,766.00	\$385,999.00	83.16
3247-056-046	JAIME OSCAR M & COLLEEN M	29080 SAINT TROPEZ PL. CASTAIC, CA 91384	2001	\$3,707.98	\$130,050.00	\$190,393.00	\$320,443.00	86.42
3247-056-047	AGONCILLO ANTONIO R & MERCIRITA	29074 SAINT TROPEZ PL. CASTAIC, CA 91384	2001	\$4,521.52	\$123,888.00	\$226,807.00	\$350,695.00	78.00
3247-056-048	MCCAULEY LARRY E & EDITH M	29070 SAINT TROPEZ PL. CASTAIC, CA 91384	2001	\$4,521.52	\$137,957.00	\$207,039.00	\$344,996.00	76.30
3247-056-049	RIGGS MICHAEL D & CAROLYN D	29064 SAINT TROPEZ PL. CASTAIC, CA 91384	2003	\$4,521.52	\$123,888.00	\$242,225.00	\$366,113.00	81.41
3247-056-050	STIVER CHRISTOPHER R & SUSAN L	29058 SAINT TROPEZ PL. CASTAIC, CA 91384	2001	\$3,707.98	\$115,068.00	\$195,595.00	\$310,663.00	83.78
3247-056-051	WARR RUSSELL G	29052 SAINT TROPEZ PL. CASTAIC, CA 91384	2001	\$4,521.52	\$130,050.00	\$224,726.00	\$354,776.00	78.46
3247-056-052	VU TINH V & SARAH L	29046 SAINT TROPEZ PL. CASTAIC, CA 91384	2001	\$4,521.52	\$138,685.00	\$209,120.00	\$347,805.00	76.92
3247-056-053	GERHARDT RAYMOND L & JENNIFER H	29042 SAINT TROPEZ PL. CASTAIC, CA 91384	2001	\$4,521.52	\$130,050.00	\$223,018.00	\$353,068.00	78.09
3247-056-054	KUNKLE BRYAN W & LESLIE A	29036 SAINT TROPEZ PL. CASTAIC, CA 91384	2001	\$3,707.98	\$129,009.00	\$220,399.00	\$349,408.00	107.72
3247-056-055	BASEL ROBERT	29030 SAINT TROPEZ PL. CASTAIC, CA 91384	2001	\$4,521.52	\$153,979.00	\$230,968.00	\$384,947.00	85.14
3247-056-056	HERRING BRYAN	29026 SAINT TROPEZ PL. CASTAIC, CA 91384	2002	\$4,521.52	\$143,820.00	\$263,466.00	\$407,286.00	90.08
3247-057-001	OLAFSSON MICHELLE M	30401 SERVILLA PL. CASTAIC, CA 91384	2002	\$2,798.72	\$133,691.00	\$195,075.00	\$328,766.00	117.47
3247-057-002	GLFIM STEVEN H & LYNN M	30407 SERVILLA PL. SANTA CLARITA, CA 91384	1999	\$3,436.80	\$94,278.00	\$194,403.00	\$288,681.00	84.00
3247-057-003	CHUNG TAE H	30413 SERVILLA PL. CASTAIC, CA 91384	2003	\$2,096.84	\$176,052.00	\$180,846.00	\$356,898.00	170.21
3247-057-004	BLANKENSHIP JAMES S & TIMMARIE K	30417 SERVILLA PL. SANTA CLARITA, CA 91384	2000	\$3,436.80	\$88,758.00	\$199,382.00	\$288,140.00	83.84
3247-057-005	PETRACCA DENNIS & CRISTINA	30421 SERVILLA PL. CASTAIC, CA 91384	2002	\$2,798.72	\$81,181.00	\$214,396.00	\$295,577.00	105.68
3247-057-006	HEWITT CHARLES III & THERESA	30425 SERVILLA PL. SANTA CLARITA, CA 91384	1999	\$3,436.80	\$94,278.00	\$332,949.00	\$427,227.00	95.21
3247-057-007	FERGUSON ROBERT & LINDA	30431 SERVILLA PL. CASTAIC, CA 91384	2002	\$2,096.84	\$129,841.00	\$211,409.00	\$341,250.00	162.74
3247-057-008	MCALLISTER MICHELLE E	30437 SERVILLA PL. SANTA CLARITA, CA 91384	1999	\$3,436.80	\$94,278.00	\$222,123.00	\$316,401.00	92.06
3247-057-009	FREAR JOHN A & CHERYL D	30441 SERVILLA PL. SANTA CLARITA, CA 91384	1999	\$2,798.72	\$94,278.00	\$192,455.00	\$286,733.00	102.45
3247-057-010	HEWITT JULIE A	30445 SERVILLA PL. SANTA CLARITA, CA 91384	1999	\$2,096.84	\$94,278.00	\$182,063.00	\$276,341.00	131.79
3247-057-011	BIBICOFF BRUCE E & AMY L	30451 SERVILLA PL. CASTAIC, CA 91384	2001	\$3,436.80	\$123,079.00	\$204,646.00	\$327,725.00	95.36
3247-057-012	GUBELLI PATRICK & HEATHER S	30457 SERVILLA PL. SANTA CLARITA, CA 91384	2000	\$2,798.72	\$89,190.00	\$191,945.00	\$281,135.00	101.52

WILLIAM S. HART UNION HIGH SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 99-1

Assessor's Parcel Number	Owner	Street Address	Base Year	Liен Amount[1]	Land Value	Improvement Value	Gross Assessed Value	Gross Value to Lien Ratio
3247-057-013	HELLE EDITH P & FAMI Y TRUST	30461 N SERVILLA PL, CASTAIC, CA 91384	2003	\$2,096.84	\$105,200.00	\$189,533.00	\$294,733.00	140.57
3247-057-014	GRANUCCI EVAN & JENNIFER L	30460 SERVILLA PL, SANTA CLARITA, CA 91384	2000	\$3,436.80	\$93,954.00	\$194,837.00	\$288,791.00	84.03
3247-057-015	KAUCHAK PHILIP J & ARLENE E	30456 SERVILLA PL, CASTAIC, CA 91384	2002	\$3,436.80	\$80,098.00	\$199,382.00	\$279,480.00	81.32
3247-057-016	SUEISHI GLEN	30452 SERVILLA PL, SANTA CLARITA, CA 91384	2000	\$2,798.72	\$88,800.00	\$181,631.00	\$270,431.00	96.65
3247-057-017	RAMOS JEFFREY S	30446 SFRVILLA PL, CASTAIC, CASTAIC, CA 91384	1999	\$2,096.84	\$94,278.00	\$180,981.00	\$275,259.00	131.27
3247-057-018	SEKONA STEPHANIE L	30442 SERVILLA PL, SANTA CLARITA, CA 91384	1999	\$3,436.80	\$94,278.00	\$202,305.00	\$296,583.00	86.30
3247-057-019	LOPATA JOHN R & JODI L	30436 N SEVILLA PL, CASTAIC, CA 91384	2002	\$2,798.72	\$100,177.00	\$182,314.00	\$282,491.00	100.94
3247-057-020	VILLANO JOHN & ANNA M	30432 SERVILLA PL, SANTA CLARITA, CA 91384	2000	\$3,436.80	\$89,732.00	\$198,841.00	\$288,573.00	83.97
3247-057-021	SENEVIRATNE GIHAN & SHANALI	30426 SERVILLA PL, CASTAIC, CA 91384	2002	\$2,096.84	\$120,446.00	\$171,384.00	\$291,830.00	139.18
3247-057-022	BORJA MYRIAM C	30420 N SERVILLA PL, CASTAIC, CA 91384	2003	\$2,798.72	\$182,376.00	\$189,924.00	\$372,300.00	133.02
3247-057-023	NEWMAN GARRY F & SHERRIL	30416 SERVILLA PL, SANTA CLARITA, CA 91384	1999	\$3,436.80	\$94,278.00	\$193,645.00	\$287,923.00	83.78
3247-057-024	MOELLER DAVID & TAMRE	30412 SERVILLA PL, SANTA CLARITA, CA 91384	1999	\$2,096.84	\$94,278.00	\$183,795.00	\$278,073.00	132.62
3247-057-025	ROBERTS JAMES B SR & MAGDA A	30406 SERVILLA PL, CASTAIC, CA 91384	2002	\$2,798.72	\$94,278.00	\$196,640.00	\$290,918.00	103.95
3247-057-026	YEPFZ EDWARD V	30402 SERVILLA PL, CASTAIC, CA 91384	1999	\$3,436.80	\$96,876.00	\$197,326.00	\$294,202.00	85.60
3247-057-027	MONACO FRANK & BRENDA	30401 BARCELONA RD, CASTAIC, CA 91384	1999	\$2,798.72	\$103,912.00	\$157,276.00	\$261,188.00	93.32
3247-057-028	ALVARADO JOEL	30407 BARCELONA RD, CASTAIC, CA 91384	2003	\$3,436.80	\$181,968.00	\$236,232.00	\$418,200.00	121.68
3247-057-029	DIGIOVANNI RICHARD & JENNIFER	30413 BARCELONA RD, CASTAIC, CA 91384	2001	\$2,798.72	\$101,747.00	\$151,756.00	\$253,503.00	90.58
3247-057-030	DIGIOVANNI FRANK III	30417 BARCELONA RD, CASTAIC, CA 91384	2001	\$3,436.80	\$110,406.00	\$191,137.00	\$301,543.00	87.73
3247-057-031	VOLZ THOMAS & NANCY	30423 BARCELONA RD, CASTAIC, CA 91384	1999	\$2,798.72	\$106,077.00	\$160,307.00	\$266,384.00	95.18
3247-057-032	MALDONADO LEON JR & LUCY A	30427 BARCELONA RD, CASTAIC, CA 91384	1999	\$3,436.80	\$113,654.00	\$171,673.00	\$285,327.00	83.02
3247-057-033	MIRZAIAN ARDASHES & ANAHID I	30433 BARCELONA RD, SANTA CLARITA, CA 91384	1999	\$2,096.84	\$99,582.00	\$150,349.00	\$249,931.00	119.19
3247-057-034	LINKS CHUCK & TRACY	30437 BARCELONA RD, CASTAIC, CA 91384	2002	\$3,436.80	\$142,596.00	\$206,244.00	\$348,840.00	101.50
3247-057-035	COSME ARNOLD B & YVETTE S	30443 BARCELONA RD, SANTA CLARITA, CA 91384	2001	\$2,798.72	\$119,646.00	\$178,012.00	\$297,658.00	106.33
3247-057-036	BUFORD JACQUELINE	30447 BARCELONA RD, SANTA CLARITA, CA 91384	2001	\$3,436.80	\$119,646.00	\$191,641.00	\$311,287.00	90.57
3247-057-037	KOSHIK ROBERT & NATHALIE	30453 BARCELONA RD, SANTA CLARITA, CA 91384	2001	\$2,798.72	\$119,646.00	\$162,302.00	\$281,948.00	100.74
3247-057-038	JORDAN HARRY F & BRIDGET J	30457 BARCELONA RD, SANTA CLARITA, CA 91384	2001	\$2,798.72	\$119,646.00	\$171,353.00	\$290,999.00	103.98
3247-057-039	PASTORES GERRY K & MARIA I	30461 BARCELONA RD, SANTA CLARITA, CA 91384	2001	\$3,436.80	\$119,646.00	\$190,809.00	\$310,455.00	90.33
3247-057-040	THU TU QUOC VUONG	30458 BARCELONA RD, CASTAIC, CA 91384	2002	\$3,436.80	\$121,102.00	\$177,700.00	\$298,802.00	86.94
3247-057-041	MIK KANG KIM	30454 BARCELONA ROAD, CASTAIC, CA 91384	2003	\$2,798.72	\$182,172.00	\$200,328.00	\$382,500.00	136.67
3247-057-042	WILLIAMS LEE A	30448 BARCELONA RD, SANTA CLARITA, CA 91384	2001	\$3,436.80	\$120,234.00	\$222,004.00	\$342,238.00	99.88
3247-057-043	MOSELLE THOMAS R	30444 BARCELONA RD, SANTA CLARITA, CA 91384	2001	\$3,436.80	\$132,251.00	\$229,538.00	\$361,789.00	102.36
3247-057-044	FUNDA HENRY I & EVANGELINE F	30438 BARCELONA RD, SANTA CLARITA, CA 91384	2001	\$2,798.72	\$120,270.00	\$189,248.00	\$309,518.00	110.59
3247-057-045	ST PETER JASE & CYNTHIA	30434 BARCELONA RD, SANTA CLARITA, CA 91384	2001	\$3,436.80	\$120,270.00	\$183,528.00	\$303,798.00	88.40
3247-057-046	TOMLINSON CRAIG & TAMARA	30430 BARCELONA RD, SANTA CLARITA, CA 91384	1999	\$3,436.80	\$110,406.00	\$165,612.00	\$276,012.00	80.31
3247-057-047	LUNA RAUL M	30424 BARCELONA RD, CASTAIC, CA 91384	1999	\$2,798.72	\$87,135.00	\$162,364.00	\$249,499.00	89.15
3247-057-048	VERBECK RONALD C & JORDANA M	30418 BARCELONA RD, SANTA CLARITA, CA 91384	1990	\$3,436.80	\$108,242.00	\$163,446.00	\$271,688.00	79.05
3247-057-049	BAILLY KEVIN G	30412 BARCELONA RD, SANTA CLARITA, CA 91384	1999	\$2,798.72	\$104,994.00	\$157,493.00	\$262,487.00	93.79
3247-057-050	CHRISTIE JOHN P & LISA R	30408 BARCELONA RD, SANTA CLARITA, CA 91384	1999	\$3,436.80	\$110,406.00	\$165,070.00	\$275,476.00	80.15
3247-057-051	SCOTTO SCOTT R & LINDA M	30402 BARCELONA RD, CASTAIC, CA 91384	2003	\$2,096.84	\$101,747.00	\$156,279.00	\$258,026.00	123.05
3247-057-052	LAUNIER SHAWN P & MEGHAN E	30364 BARCELONA RD, CASTAIC, CA 91384	2003	\$3,436.80	\$182,172.00	\$230,928.00	\$413,100.00	120.20
3247-057-053	HERNANDEZ JOHNSON, T	30360 BARCELONA RD, CASTAIC, CA 91384	2002	\$3,436.80	\$106,077.00	\$160,091.00	\$266,168.00	77.45
3247-057-054	GALLEGOS ARTHUR J	30354 BARCELONA RD, SANTA CLARITA, CA 91384	1999	\$3,436.80	\$108,242.00	\$171,535.00	\$279,777.00	81.41
3247-057-055	ALTONAGA FERNANDO E	29012 SAN REMO PL, SANTA CLARITA, CA 91384	1999	\$3,436.80	\$93,872.00	\$99,382.00	\$193,254.00	55.04
3247-057-056	NEBBS ANDREW & MICHELLE	29006 SAN REMO PL, SANTA CLARITA, CA 91384	1999	\$2,096.84	\$93,763.00	\$168,423.00	\$264,186.00	124.56
3247-057-057	VALENCIA DIEGO	29012 SAN REMO PL, CASTAIC, CA 91384	2001	\$2,798.72	\$115,140.00	\$171,384.00	\$286,524.00	102.38
3247-057-058	MALONEY EDWARD T	29016 SAN REMO PL, SANTA CLARITA, CA 91384	1999	\$3,436.80	\$92,763.00	\$185,744.00	\$278,507.00	81.04
3247-057-059	SOUISA STEPHEN & LEANNE	29022 SAN REMO PL, SANTA CLARITA, CA 91384	1999	\$2,798.72	\$92,763.00	\$169,733.00	\$262,496.00	93.79
3247-057-060	COLETTE ANTHONY & MARIELLA	29028 SAN REMO PL, SANTA CLARITA, CA 91384	1999	\$2,096.84	\$92,763.00	\$169,940.00	\$262,703.00	125.28
3247-057-061	LERNIUS ROBERT M & KUSA M	29002 SAN REMO PL, SANTA CLARITA, CA 91384	1999	\$2,798.72	\$92,763.00	\$157,056.00	\$250,819.00	70.65
3247-057-062	TELIS YACOV	29038 SAN REMO PL, SANTA CLARITA, CA 91384	2001	\$2,798.72	\$108,242.00	\$160,957.00	\$269,199.00	96.19
3247-060-001	DHILLON IOBAL S & SUKHWINDER	30350 BARCELONA RD, SANTA CLARITA, CA 91384	2001	\$4,950.35	\$132,651.00	\$264,279.00	\$396,930.00	78.16
3247-060-002	SCANTLIN MATTHEW & HEIDI	30346 BARCELONA RD, SANTA CLARITA, CA 91384	2001	\$4,950.35	\$131,402.00	\$264,169.00	\$395,571.00	79.91
3247-060-003	KAUR PARAMJIT	30340 BARCELONA RD, SANTA CLARITA, CA 91384	2001	\$4,950.35	\$145,636.00	\$230,564.00	\$376,200.00	73.98
3247-060-004	DAVIS JEFF P & LISA M	30336 BARCELONA RD, CASTAIC, CA 91384	2002	\$4,950.35	\$137,436.00	\$233,673.00	\$370,109.00	74.97
3247-060-005	IBARRA SERGIO & MARIA	30328 BARCELONA RD, CASTAIC, CA 91384	2002	\$4,950.35	\$145,636.00	\$219,628.00	\$365,264.00	73.79
3247-060-006	FARMER IRA JR & LAURIE	30324 BARCELONA RD, CASTAIC, CA 91384	2002	\$4,950.35	\$139,413.00	\$245,453.00	\$384,866.00	77.34
3247-060-007	HAMPTON BRAD & JULIE	30318 BARCELONA RD, CASTAIC, CA 91384	2002	\$4,950.35	\$140,349.00	\$210,568.00	\$350,917.00	70.85
3247-060-008	ELLIOTT BRYCE & MARY	30312 BARCELONA RD, CASTAIC, CA 91384	2002	\$4,950.35	\$145,968.00	\$238,083.00	\$384,051.00	77.78
3247-060-009	GOOD MONIQUE T	30306 N BARCELONA RD, CASTAIC, CA 91384	2003	\$4,950.35	\$146,904.00	\$289,891.00	\$436,795.00	82.17
3247-060-010	TOTULIS JOHN & CONNIE	29017 CAPRI CT, CASTAIC, CA 91384	2002	\$4,950.35	\$150,246.00	\$264,894.00	\$415,140.00	83.86
3247-060-011	MADERO MARC A & SOFIA	29005 CAPRI CT, CASTAIC, CA 91384	2002	\$4,950.35	\$165,444.00	\$258,366.00	\$423,810.00	85.61
3247-060-012	PARRISH WILLIAM K	29002 CAPRI CT, CASTAIC, CA 91384	2002	\$4,950.35	\$164,628.00	\$285,396.00	\$450,024.00	90.91
3247-060-013	BROMBERG DAVID & GAIL	29006 CAPRI CT, CASTAIC, CA 91384	2002	\$4,950.35	\$160,446.00	\$292,052.00	\$452,498.00	98.88

WILLIAM S. HART UNION HIGH SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 99.1

Assessor's Parcel Number	Owner	Street Address	Base Year	Lien Amount(1)	Land Value	Improvement Value	Gross Assessed Value	Gross Value to Lien Ratio
3247-060-014	PATEL SHARON W	29010 CAPRI CT, CASTAIC, CA 91384	2002	\$4,950.35	\$159,324.00	\$253,776.00	\$413,100.00	83.45
3247-060-015	MANFRO MARC A & THERESA A	29018 CAPRI CT, CASTAIC, CA 91384	2002	\$4,950.35	\$158,406.00	\$272,238.00	\$430,644.00	86.99
3247-060-016	DAVID CHARLES B & WENDY	28403 MONTEREY CT, CASTAIC, CA 91384	2002	\$4,950.35	\$160,140.00	\$297,738.00	\$457,878.00	92.49
3247-060-017	OYE JANICE E	30285 BARCELONA RD, CASTAIC, CA 91384	2002	\$4,950.35	\$150,962.00	\$263,117.00	\$414,079.00	83.65
3247-060-018	BELLINI JOSEPH & CATHERINE	30293 BARCELONA RD, CASTAIC, CA 91384	2002	\$4,950.35	\$153,979.00	\$320,239.00	\$474,218.00	95.79
3247-060-019	CHACANA DANTON & ROSE	30305 BARCELONA RD, SANTA CLARITA, CA 91384	2002	\$4,950.35	\$152,522.00	\$298,898.00	\$451,420.00	91.19
3247-060-020	PETERSEN KENNETH J & KATHIE A	30311 BARCELONA RD, CASTAIC, CA 91384	2002	\$4,950.35	\$151,794.00	\$303,588.00	\$455,382.00	91.99
3247-060-021	SADRALODABI COMMY & MICHELE	30317 BARCELONA RD, CASTAIC, CA 91384	2002	\$4,950.35	\$148,673.00	\$255,730.00	\$404,403.00	81.69
3247-060-022	JEFFERSON HAROLD & RITA	30321 BARCELONA RD, CASTAIC, CA 91384	2002	\$4,950.35	\$155,747.00	\$286,110.00	\$441,857.00	89.26
3247-060-023	LLAMAS RAFAEL & PATRICIA	30325 BARCELONA RD, CASTAIC, CA 91384	2002	\$4,950.35	\$147,216.00	\$218,692.00	\$365,908.00	73.92
3247-060-024	TREJO ANGEL & MARIA L	30331 BARCELONA RD, CASTAIC, CA 91384	2002	\$4,950.35	\$145,239.00	\$248,239.00	\$393,478.00	79.48
3247-060-025	BANUELOS GONZALO	29012 MADRID PL, CASTAIC, CA 91384	2002	\$4,950.35	\$139,517.00	\$278,047.00	\$417,564.00	84.35
3247-060-026	ALDANA JUAN	29018 MADRID PL, SANTA CLARITA, CA 91384	2002	\$4,950.35	\$136,916.00	\$280,803.00	\$417,719.00	84.38
3247-060-027	BRENNAND GARY L	29024 MADRID PL, CASTAIC, CA 91384	2002	\$4,950.35	\$142,118.00	\$303,172.00	\$445,290.00	89.95
3247-060-028	DAHLSTEN JEFFREY S & RAE L	29030 MADRID PL, SANTA CLARITA, CA 91384	2001	\$4,950.35	\$135,356.00	\$312,238.00	\$447,594.00	90.42
3247-060-029	GILL JIM R & JENNIFER L	29036 MADRID PL, SANTA CLARITA, CA 91384	2001	\$4,950.35	\$134,835.00	\$286,318.00	\$421,153.00	85.08
3247-060-030	FOSTER DARRELL	29040 MADRID PL, SANTA CLARITA, CA 91384	2002	\$4,950.35	\$135,564.00	\$288,086.00	\$423,650.00	85.58
3247-060-031	WILKERSON JAMES L JR & CARRIE L	29046 MADRID PL, SANTA CLARITA, CA 91384	2001	\$4,950.35	\$132,651.00	\$294,225.00	\$426,876.00	86.23
3247-060-032	WHEELER QUENTIN G & REGINA A	29052 MADRID PL, SANTA CLARITA, CA 91384	2001	\$4,950.35	\$130,362.00	\$296,722.00	\$427,084.00	86.27
3247-060-033	NEUMAN STEVEN L	29058 MADRID PL, SANTA CLARITA, CA 91384	2001	\$4,950.35	\$130,362.00	\$345,516.00	\$475,878.00	96.13
3247-060-034	SPATHOPOULOS NICKOLAS G & MAURIE B	29064 MADRID PL, SANTA CLARITA, CA 91384	2001	\$4,950.35	\$132,963.00	\$282,737.00	\$415,700.00	83.97
3247-060-035	WASHINGTON ANDREW F & JOAN M	29070 MADRID PL, CASTAIC, CA 91384	2001	\$4,950.35	\$133,899.00	\$322,524.00	\$456,423.00	92.20
3247-060-036	PULLEY RICHARD E & JANEEN L	29076 MADRID PL, SANTA CLARITA, CA 91384	2001	\$4,950.35	\$162,718.00	\$244,494.00	\$407,212.00	82.26
3247-060-037	BIGGS EDWIN	29082 MADRID PL, SANTA CLARITA, CA 91384	2001	\$4,950.35	\$129,425.00	\$283,196.00	\$412,621.00	83.35
3247-060-038	BRUCCOLIERI JOSEPH H & CHRISTINE	29086 MADRID PL, SANTA CLARITA, CA 91384	2001	\$4,950.35	\$130,050.00	\$195,342.00	\$325,392.00	65.73
3247-060-039	ZAMORA GARY W & DONNA R	29090 MADRID PL, SANTA CLARITA, CA 91384	2001	\$4,950.35	\$123,948.00	\$254,689.00	\$378,637.00	76.49
3247-060-040	CASTRO EDGAR M & GRETTEL V	29094 MADRID PL, SANTA CLARITA, CA 91384	2001	\$4,950.35	\$119,810.00	\$224,783.00	\$344,593.00	69.61
3247-060-041	CHANGE MICHAEL R & ROSEMARIE	29098 MADRID PL, SANTA CLARITA, CA 91384	2001	\$4,950.35	\$106,120.00	\$272,957.00	\$379,077.00	76.58
3247-060-042	RAMOS FERDINAND P & JOYCE R	29099 W MADRID PL, SANTA CLARITA, 91384	2001	\$4,950.35	\$118,218.00	\$259,543.00	\$377,761.00	76.11
3247-060-043	MORSE ZULEYMA	29095 MADRID PL, SANTA CLARITA, CA 91384	2001	\$4,950.35	\$120,658.00	\$251,170.00	\$371,828.00	75.11
3247-060-044	SIGMEN JEFFREY J	29091 W MADRID PL, CASTAIC, CA 91384	2003	\$4,950.35	\$116,838.00	\$263,179.00	\$380,017.00	76.77
3247-060-045	HORN JAMES M & DIANE L	28087 W MADRID PL, SANTA CLARITA, CA 91384	2001	\$4,950.35	\$130,050.00	\$239,304.00	\$369,354.00	72.59
3247-060-046	NGUYEN TUAN N & ALICE S	29051 MADRID PL, SANTA CLARITA, CA 91384	2001	\$4,950.35	\$145,656.00	\$238,043.00	\$383,699.00	77.51
3247-060-047	OZANICH THOMAS J & LAURIE E	29077 MADRID PL, SANTA CLARITA, CA 91384	2001	\$4,950.35	\$130,050.00	\$224,830.00	\$354,880.00	71.69
3247-060-048	WRIGHT MICHAEL R & PAULA T	29073 MADRID PL, CASTAIC, CA 91384	2001	\$4,950.35	\$123,888.00	\$223,581.00	\$347,469.00	70.59
3247-060-049	ADRIANO FERNANDO P & MAGDALENA S	29069 MADRID PL, SANTA CLARITA, CA 91384	2001	\$4,950.35	\$123,888.00	\$241,997.00	\$365,885.00	74.31
3247-060-050	AVILA PABLO M & ANA A	29065 MADRID PL, SANTA CLARITA, CA 91384	2001	\$4,950.35	\$135,252.00	\$223,686.00	\$358,938.00	72.51
3247-060-051	KNEIBER BOULOS S	29059 MADRID PL, SANTA CLARITA, CA 91384	2001	\$4,950.35	\$128,888.00	\$272,756.00	\$391,644.00	80.53
3247-060-052	OCQUEIRA DAVID S	29055 MADRID PL, SANTA CLARITA, CA 91384	2001	\$4,950.35	\$127,657.00	\$233,777.00	\$361,434.00	73.01
3247-060-053	ALANGUI RONALD W & EDITH O	29049 MADRID PL, SANTA CLARITA, CA 91384	2001	\$4,950.35	\$125,888.00	\$269,296.00	\$395,184.00	79.83
3247-060-054	BOWERS MARC T	29043 MADRID PL, SANTA CLARITA, CA 91384	2001	\$4,950.35	\$125,888.00	\$224,934.00	\$350,822.00	70.87
3247-060-055	MONDAIR AMIRIK	29039 MADRID PL, CASTAIC, CA 91384	2002	\$4,950.35	\$131,506.00	\$252,297.00	\$383,803.00	77.53
3247-060-056	HOFFMASTER RANDY J & SUSAN M	29033 MADRID PL, SANTA CLARITA, CA 91384	2001	\$4,950.35	\$127,657.00	\$230,528.00	\$358,185.00	76.40
3247-060-057	GEND ALEX & NATALIE	29029 MADRID PL, SANTA CLARITA, CA 91384	2001	\$4,950.35	\$127,657.00	\$263,013.00	\$390,670.00	78.92
3247-060-058	PADLAN ANGEL M	29023 MADRID PL, SANTA CLARITA, CA 91384	2001	\$4,950.35	\$145,646.00	\$276,923.00	\$422,569.00	73.24
3247-060-059	ANDRADE RAFAEL & NAYA M	29019 MADRID PL, SANTA CLARITA, CA 91384	2002	\$4,950.35	\$129,633.00	\$247,015.00	\$376,648.00	76.21
3247-060-060	SANDERS DONALD G & TERESA A	29013 MADRID PL, SANTA CLARITA, CA 91384	2001	\$4,950.35	\$127,761.00	\$330,222.00	\$457,983.00	95.52
3247-060-061	LEE JAMES S & JESSICA O	29007 MADRID PL, CASTAIC, CA 91384	2001	\$4,950.35	\$144,615.00	\$217,027.00	\$361,642.00	73.05
3247-060-062	SANTANA RAUL & NORMA	29003 MADRID PL, SANTA CLARITA, CA 91384	2002	\$4,950.35	\$127,761.00	\$251,360.00	\$379,121.00	76.58
3247-057-063	CARR RUSSELL G & LYNDA A	30403 MARSEILLE PL, SANTA CLARITA, CA 91384	2000	\$2,798.72	\$113,654.00	\$169,930.00	\$283,584.00	101.33
3247-057-064	CHENEY BRYAN D & LISA K	30407 N MARSEILLE PL, SANTA CLARITA, CA 91384	2000	\$2,798.72	\$106,120.00	\$159,181.00	\$265,301.00	94.79
3247-057-065	FRORJER ERIC C & MARIA G	30413 MARSEILLE PL, CASTAIC, CA 91384	2002	\$3,436.80	\$316,732.00	\$178,388.00	\$495,120.00	85.87
3247-057-066	BURNETT KIMBERLY A & TIMOTHY W	30419 MARSEILLE PL, SANTA CLARITA, CA 91384	2000	\$2,798.72	\$119,066.00	\$163,013.00	\$282,079.00	100.79
3247-057-067	EGAN PATRICK & LISA	30423 MARSEILLE PL, SANTA CLARITA, CA 91384	2000	\$3,436.80	\$108,242.00	\$218,450.00	\$326,692.00	95.06
3247-057-068	TALAMANTES ERNEST D & LILY	30427 MARSEILLE PL, SANTA CLARITA, CA 91384	2000	\$2,798.72	\$106,120.00	\$167,140.00	\$273,260.00	97.64
3247-057-069	PEIERSON MARK A & ANNE M	30435 MARSEILLE PL, SANTA CLARITA, CA 91384	2000	\$3,436.80	\$95,508.00	\$183,058.00	\$278,566.00	81.05
3247-057-070	SHERIFF BRIAN D & JENNIFER A	30439 MARSEILLE PL, SANTA CLARITA, CA 91384	2000	\$2,798.72	\$127,344.00	\$186,823.00	\$314,167.00	101.53
3247-057-071	BROWNE FRANKLIN D & MALICIA	30443 MARSEILLE PL, SANTA CLARITA, CA 91384	2002	\$3,436.80	\$145,864.00	\$190,185.00	\$336,049.00	97.78
3247-057-072	ROGERS JEFFREY & LORI	30451 MARSEILLE PL, SANTA CLARITA, CA 91384	2000	\$2,798.72	\$95,508.00	\$175,629.00	\$271,137.00	96.88
3247-057-073	INES FREDELITO I & MYRNA I	30455 MARSEILLE PL, SANTA CLARITA, CA 91384	2001	\$3,436.80	\$119,325.00	\$177,721.00	\$297,046.00	86.43
3247-057-074	BUGARIN BERNARDINO JR	30459 MARSEILLE PL, CASTAIC, CA 91384	2002	\$2,798.72	\$106,120.00	\$170,537.00	\$276,657.00	98.55
3247-057-075	OGDEN DAVID & CLAUDIA	30461 MARSEILLE PL, SANTA CLARITA, CA 91384	2000	\$3,436.80	\$95,508.00	\$180,935.00	\$276,443.00	80.44
3247-057-076	ZAPALA KRYSZTOF & JOANNA	30467 MARSEILLE PL, CASTAIC, CA 91384	2000	\$2,798.72	\$95,508.00	\$184,861.00	\$280,369.00	100.18

WILLIAM S. HART UNION HIGH SCHOOL DISTRICT 1
COMMUNITY FACILITIES DISTRICT NO. 99-1

Assessor's Parcel Number	Owner	Street Address	Base Year	Lien Amount(1)	Land Value	Improvement Value	Gross Assessed Value	Gross Value to Lien Ratio
1247-057-077	BAUM JEFFREY A & CHERYL	10466 MARSEILLE PL. CASTAIC, CA 91384	2000	\$1,436.80	\$127,344.00	\$166,502.00	\$293,846.00	85.50
1247-057-078	BUTLER ROBERT A & BRENDA	30460 MARSEILLE PL. SANTA CLARITA, CA 91384	2000	\$2,798.72	\$95,508.00	\$186,135.00	\$281,643.00	109.63
1247-057-079	WAUGH ROBERT G	30454 MARSEILLE PL. SANTA CLARITA, CA 91384	2000	\$1,436.80	\$95,508.00	\$186,772.00	\$282,280.00	87.13
1247-057-080	FANDINO CARLOS JR & WANDA	30450 MARSEILLE PL. SANTA CLARITA, CA 91384	2000	\$2,798.72	\$95,508.00	\$214,931.00	\$310,439.00	110.92
1247-057-081	JACOBSEN WILLIAM & LISA	30444 MARSEILLE PL. SANTA CLARITA, CA 91384	2000	\$2,798.72	\$95,508.00	\$179,726.00	\$275,234.00	98.34
1247-057-082	DE ALDAY THIRD C & RODITA S	30440 MARSEILLE PL. CASTAIC, CA 91384	2002	\$1,436.80	\$137,228.00	\$202,982.00	\$340,210.00	96.99
1247-057-083	FUJI DENNIS & SANDRA	30434 MARSEILLE PL. SANTA CLARITA, CA 91384	2000	\$2,798.72	\$95,508.00	\$186,347.00	\$281,855.00	100.71
1247-057-084	JARVIS JOSEPH A & ALICE	30428 MARSEILLE PL. SANTA CLARITA, CA 91384	2000	\$1,436.80	\$95,508.00	\$189,423.00	\$284,933.00	82.91
1247-057-085	MCGONIGAL CARMEN R & MICHAEL F	30424 MARSEILLE PL. CASTAIC, CA 91384	2001	\$2,798.72	\$109,304.00	\$164,061.00	\$273,365.00	97.67
1247-057-086	OLIVION BRADLEY & DEANNA	30418 MARSEILLE PL. SANTA CLARITA, CA 91384	2000	\$2,798.72	\$116,732.00	\$161,090.00	\$278,822.00	99.77
1247-057-087	MARLER BRIAN J & ANGELA M	30414 MARSEILLE PL. SANTA CLARITA, CA 91384	2000	\$1,436.80	\$119,066.00	\$203,445.00	\$322,511.00	93.84
1247-057-088	ARMSTRONG EDWIN B	30408 MARSEILLE PL. SANTA CLARITA, CA 91384	2000	\$2,798.72	\$106,120.00	\$165,760.00	\$271,880.00	97.14
1247-057-089	LINDSEY ROGER E & MARIA	30402 MARSEILLE PL. CASTAIC, CA 91384	2000	\$1,436.80	\$126,643.00	\$189,423.00	\$316,066.00	91.97
1247-057-090	BIREBJRIAN ROBERT M & BETH M	29042 SAN REMO PL. SANTA CLARITA, CA 91384	2000	\$1,436.80	\$88,974.00	\$191,589.00	\$280,563.00	81.63
1247-057-091	APONTE JOHN	29048 SAN REMO PL. SANTA CLARITA, CA 91384	2000	\$2,096.84	\$89,624.00	\$173,183.00	\$262,812.00	125.34
1247-057-092	ESOLIN KEVIN & MILDRED	29054 SAN REMO PL. SANTA CLARITA, CA 91384	2000	\$1,436.80	\$89,190.00	\$201,351.00	\$290,541.00	84.53
1247-057-093	MENDIOLA FERNANDO C JR	29102 SAN REMO PL. SANTA CLARITA, CA 91384	2000	\$2,798.72	\$108,242.00	\$163,137.00	\$271,379.00	97.04
1247-057-094	BROWN LONNIE J & BARBARA	29106 SAN REMO PL. SANTA CLARITA, CA 91384	2000	\$1,436.80	\$111,426.00	\$168,711.00	\$280,137.00	81.52
1247-059-001	ANDRIS ERIC J & KATRINA J	29104 SAN REMO PL. CASTAIC, CA 91384	2000	\$4,521.52	\$118,854.00	\$255,750.00	\$374,604.00	82.85
1247-059-002	REYNOLDS DAVID W & PAMELA M	29110 SAINT TROPEZ PL. CASTAIC, CA 91384	2000	\$4,521.52	\$115,352.00	\$248,640.00	\$363,992.00	80.50
1247-059-003	ARAKI WENDELL K & MARTHA L	29116 SAINT TROPEZ PL. CASTAIC, CA 91384	2000	\$3,707.98	\$113,866.00	\$213,170.00	\$327,036.00	88.20
1247-059-004	ESPINOZA EDWARD & DINIS C	29122 SAINT TROPEZ PL. CASTAIC, CA 91384	2001	\$4,521.52	\$117,795.00	\$241,747.00	\$359,540.00	79.52
1247-059-005	KITH KIM H & SOPHIE	29126 SAINT TROPEZ PL. CASTAIC, CA 91384	2001	\$4,521.52	\$115,777.00	\$210,563.00	\$326,340.00	74.17
1247-059-006	MILLER GEORGE W & DIANE	29132 W ST TROPEZ PL. CASTAIC, CA 91384	2003	\$4,521.52	\$120,552.00	\$231,267.00	\$351,819.00	77.92
1247-059-007	CUTHBERT PHILLIP W & CAROLIE M	29138 SAINT TROPEZ PL. CASTAIC, CA 91384	2000	\$3,707.98	\$116,740.00	\$177,178.00	\$293,918.00	85.20
1247-059-008	MCGNIEL DOROTHY D	5119 HOLLY LN. MOREHEAD CITY, NC 28557	2000	\$4,521.52	\$117,769.00	\$227,416.00	\$345,185.00	70.23
1247-059-009	ROSSON JOHN C & KATHY L	29150 SAINT TROPEZ PL. CASTAIC, CA 91384	2002	\$4,521.52	\$118,854.00	\$248,958.00	\$367,812.00	81.33
1247-059-010	PELINO JOHN L & KATHERINE	29202 SAINT TROPEZ PL. CASTAIC, CA 91384	2001	\$3,707.98	\$123,736.00	\$221,998.00	\$345,734.00	93.24
1247-059-011	ALVAREZ RICARDO A	29208 SAINT TROPEZ PL. CASTAIC, CA 91384	2001	\$4,521.52	\$124,054.00	\$218,926.00	\$342,980.00	75.85
1247-059-012	TABBAKHIAN GEORGE & HASMIK	29214 SAINT TROPEZ PL. CASTAIC, CA 91384	2001	\$4,521.52	\$124,372.00	\$219,138.00	\$343,510.00	75.97
1247-059-013	BYUN ROSEMARY M	29220 SAINT TROPEZ PL. CASTAIC, CA 91384	2002	\$3,707.98	\$123,842.00	\$194,306.00	\$318,148.00	85.80
1247-059-014	TEMPLE JOHN P & JULIE A	29226 SAINT TROPEZ PL. CASTAIC, CA 91384	2001	\$4,521.52	\$120,540.00	\$234,954.00	\$355,494.00	78.58
1247-059-047	YUN STEPHEN YT & LINWA M	29232 SAINT TROPEZ PL. CASTAIC, CA 91384	2002	\$4,521.52	\$153,000.00	\$306,000.00	\$459,000.00	101.51
1247-059-048	CRELLIN PATRICK F	29238 SAINT TROPEZ PL. CASTAIC, CA 91384	2001	\$4,521.52	\$123,500.00	\$226,367.00	\$350,867.00	77.76
1247-059-049	WONG NELSON	29239 SAINT TROPEZ PL. CASTAIC, CA 91384	2001	\$4,521.52	\$129,890.00	\$278,109.00	\$407,999.00	90.21
1247-059-050	MIGITA LANCE Y	29231 SAINT TROPEZ PL. CASTAIC, CA 91384	2001	\$4,521.52	\$123,948.00	\$245,032.00	\$368,980.00	81.61
1247-059-019	JENSEN JEFF A	30513 SORRENTO PL. CASTAIC, CA 91384	2003	\$4,521.52	\$134,523.00	\$255,159.00	\$389,682.00	86.18
1247-059-020	STURGIS PAMELA & FAMILY TRUST	30519 SORRENTO PL. CASTAIC, CA 91384	2003	\$3,707.98	\$133,795.00	\$219,518.00	\$353,313.00	95.28
1247-059-021	HARBRIDGE TODD M	30525 SORRENTO PL. CASTAIC, CA 91384	2001	\$4,521.52	\$136,604.00	\$243,245.00	\$379,849.00	84.01
1247-059-022	COOPER RANDAL S & NICOLE S	30531 SORRENTO PL. CASTAIC, CA 91384	2001	\$4,521.52	\$134,003.00	\$231,165.00	\$365,168.00	80.76
1247-059-023	LOFTUS ROBERT M & PAMELA A	30539 SORRENTO PL. CASTAIC, CA 91384	2001	\$4,521.52	\$129,425.00	\$226,599.00	\$356,024.00	78.74
1247-059-024	FRANK SEAN & KIM	30540 SORRENTO PL. CASTAIC, CA 91384	2001	\$4,521.52	\$139,621.00	\$215,125.00	\$354,746.00	78.01
1247-059-025	TORRES VICTOR M & MARIA C	30532 SORRENTO PL. CASTAIC, CA 91384	2001	\$3,707.98	\$127,344.00	\$201,213.00	\$328,557.00	88.61
1247-059-026	RAMOS JAMES R & TONI M	30526 SORRENTO PL. CASTAIC, CA 91384	2001	\$4,521.52	\$124,431.00	\$240,124.00	\$364,555.00	80.65
1247-059-027	POLE ANTHONY W & JILL L	30520 SORRENTO PL. CASTAIC, CA 91384	2001	\$4,521.52	\$126,928.00	\$230,864.00	\$357,792.00	79.13
1247-059-028	SCHLOTTHAUER MICHAEL & GINA	30514 SORRENTO PL. CASTAIC, CA 91384	2001	\$4,521.52	\$127,969.00	\$211,307.00	\$339,276.00	77.25
1247-059-029	RUDAS DOUGLAS I & GABRIELA	29219 SAINT TROPEZ PL. CASTAIC, CA 91384	2001	\$4,521.52	\$125,328.00	\$241,493.00	\$366,821.00	81.13
1247-059-030	WILLIAMS ROBERT R	29213 SAINT TROPEZ PL. CASTAIC, CA 91384	2001	\$3,707.98	\$122,251.00	\$188,045.00	\$310,296.00	83.68
1247-059-031	RUSSELL ANDREW	29207 SAINT TROPEZ PL. CASTAIC, CA 91384	2003	\$4,521.52	\$122,251.00	\$258,085.00	\$380,336.00	84.12
1247-059-032	RUIZ JAMES & JEANNETTE G	29201 SAINT TROPEZ PL. CASTAIC, CA 91384	2001	\$4,521.52	\$124,160.00	\$225,399.00	\$349,559.00	77.31
1247-059-033	KALAN LORETTA	30511 GIBALTAR PL. CASTAIC, CA 91384	2001	\$4,521.52	\$121,931.00	\$242,697.00	\$364,628.00	80.64
1247-059-034	SCAMARDO JOSEPH C & SUSANA	30517 GIBALTAR PL. CASTAIC, CA 91384	2001	\$4,521.52	\$123,524.00	\$227,840.00	\$351,364.00	77.71
1247-059-035	JAMALI KYLA R & SHAWN V	30523 GIBALTAR PL. CASTAIC, CA 91384	2003	\$3,707.98	\$179,826.00	\$274,074.00	\$453,900.00	122.41
1247-059-036	MERE LECICIA M & WILLIAM R	30529 GIBALTAR PL. CASTAIC, CA 91384	2002	\$4,521.52	\$126,813.00	\$262,899.00	\$389,712.00	86.19
1247-059-037	PAZ ODED	30533 GIBALTAR PL. CASTAIC, CA 91384	2001	\$4,521.52	\$133,817.00	\$257,541.00	\$391,358.00	86.55
1247-059-038	BLOODGOOD DAVID R & DARLENE M	30534 GIBALTAR PL. CASTAIC, CA 91384	2001	\$4,521.52	\$127,769.00	\$282,914.00	\$410,683.00	90.83
1247-059-039	KEBSCHULL BRIAN K & JULIE M	30528 GIBALTAR PL. CASTAIC, CA 91384	2002	\$4,521.52	\$151,794.00	\$315,692.00	\$467,486.00	103.79
1247-059-040	ALEXUS RONALD D & THERESE A	30522 GIBALTAR PL. CASTAIC, CA 91384	2001	\$4,521.52	\$122,463.00	\$278,928.00	\$401,391.00	88.77
1247-059-041	JANG DONG W	30516 GIBALTAR PL. CASTAIC, CA 91384	2001	\$4,521.52	\$121,693.00	\$217,971.00	\$339,664.00	75.17
1247-059-042	DEVRIES DAVID J & DEANNE K	30512 GIBALTAR PL. CASTAIC, CA 91384	2001	\$3,707.98	\$173,630.00	\$220,793.00	\$394,423.00	92.89
1247-059-043	HAMBURGER ROBERT W & STEFANIE	29143 SAINT TROPEZ PL. CASTAIC, CA 91384	2000	\$3,707.98	\$120,128.00	\$209,896.00	\$330,024.00	89.00
1247-059-044	MATSON WESLEY F & KAREN E	29137 SAINT TROPEZ PL. CASTAIC, CA 91384	2001	\$4,521.52	\$117,293.00	\$229,750.00	\$347,043.00	76.86
1247-059-045	POWELL ROGER D & ALMA	29131 SAINT TROPEZ PL. CASTAIC, CA 91384	2000	\$4,521.52	\$121,400.00	\$209,161.00	\$330,561.00	75.11

WILLIAMS HART UNION HIGH SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 99-I

Assessor's Parcel Number	Owner	Street Address	Base Year	Lien Amount(I)	Land Value	Improvement Value	Gross Assessed Value	Gross Value to Lien Ratio
1247-058-001	GREENE ANGELICA	29112 SAN REMO PL CASTAIC CA 91384	2002	\$2,798.72	\$109,410.00	\$164,487.00	\$273,897.00	97.86
1247-058-002	LOFTUS DAMIAN & BRIAN M	29116 SAN REMO PL SANTA CLARITA CA 91384	2001	\$3,436.80	\$175,440.00	\$186,558.00	\$361,998.00	105.33
1247-058-003	JORDAN PHILLIP	29122 SAN REMO PL SANTA CLARITA CA 91384	2001	\$3,436.80	\$111,937.00	\$168,201.00	\$280,138.00	81.52
1247-058-004	COLLEMAN REGINALD L & KRISTEN A	29126 SAN REMO PL SANTA CLARITA CA 91384	2002	\$2,798.72	\$107,075.00	\$183,859.00	\$290,934.00	103.95
1247-058-005	CHUA JAIME & ELIZABETH Y	29132 SAN REMO PL SANTA CLARITA CA 91384	2000	\$3,436.80	\$113,139.00	\$166,608.00	\$279,747.00	80.87
1247-058-006	LACRUZ ROGGER G & KRISTEN	29136 SAN REMO PL SANTA CLARITA CA 91384	2000	\$3,436.80	\$112,699.00	\$170,854.00	\$283,553.00	82.50
1247-058-007	DELPIIT THOMAS	30403 TERRACINA PL SANTA CLARITA CA 91384	2000	\$2,798.72	\$108,454.00	\$162,364.00	\$270,818.00	96.76
1247-058-008	NICKEL BRUCE	30409 TERRACINA PL CASTAIC CA 91384	2001	\$3,436.80	\$114,928.00	\$172,976.00	\$287,904.00	83.77
1247-058-009	KASSEL JASON	30415 TERRACINA PL SANTA CLARITA CA 91384	2000	\$2,798.72	\$112,169.00	\$168,731.00	\$280,900.00	100.37
1247-058-010	MATSUSAKA MITSUGU & ROSA	30419 TERRACINA PL SANTA CLARITA CA 91384	2000	\$3,436.80	\$111,532.00	\$168,731.00	\$280,263.00	81.55
1247-058-011	DIGIOVANNI RONALD A	30423 TERRACINA PL SANTA CLARITA CA 91384	2000	\$2,798.72	\$113,442.00	\$168,731.00	\$282,173.00	100.82
1247-058-012	HONG CHUNGKI & ALICE H	30429 TERRACINA PL CASTAIC CA 91384	2001	\$3,436.80	\$119,385.00	\$179,555.00	\$298,940.00	86.98
1247-058-013	THOMPSON DANA P & DANIELLE T	30435 TERRACINA PL SANTA CLARITA CA 91384	2001	\$2,798.72	\$119,385.00	\$189,319.00	\$308,704.00	110.30
1247-058-014	HAYUTIN STEVEN M & LORI L	30441 TERRACINA PL SANTA CLARITA CA 91384	2001	\$3,436.80	\$119,385.00	\$170,005.00	\$289,390.00	84.20
1247-058-015	STILLSON MICHAEL A & TERRI A	30447 TERRACINA PL SANTA CLARITA CA 91384	2001	\$3,436.80	\$119,385.00	\$181,996.00	\$301,381.00	87.69
1247-058-016	BROWN KENNETH J & SUSAN G	30451 TERRACINA PL SANTA CLARITA CA 91384	2001	\$2,096.84	\$119,385.00	\$169,686.00	\$289,071.00	137.86
1247-058-017	CRAWFORD MARC L	30457 TERRACINA PL CASTAIC CA 91384	2002	\$2,798.72	\$119,385.00	\$164,911.00	\$284,296.00	101.58
1247-058-018	VIGIL JOE	30463 TERRACINA PL CASTAIC CA 91384	2003	\$3,436.80	\$179,260.00	\$238,531.00	\$417,791.00	121.56
1247-058-019	PUCKETT RONALD L & TINA L	30469 TERRACINA PL SANTA CLARITA CA 91384	2001	\$2,798.72	\$148,249.00	\$186,135.00	\$334,384.00	119.48
1247-058-020	JACOBY ROBERT A & KATHERINE O	30462 TERRACINA PL SANTA CLARITA CA 91384	2001	\$3,436.80	\$152,282.00	\$188,078.00	\$340,360.00	99.03
1247-058-021	SPEER CLARKS & CHRISTINE A	30456 N TERRACINA PL SANTA CLARITA CA 91384	2001	\$2,798.72	\$122,887.00	\$158,331.00	\$281,218.00	100.48
1247-058-022	LEVINER ROBERT A & SANDRA L	30450 TERRACINA PL SANTA CLARITA CA 91384	2001	\$3,436.80	\$119,491.00	\$188,151.00	\$307,642.00	89.51
1247-058-023	CASHMAN JAMES H & CARRIE A	30446 TERRACINA PL SANTA CLARITA CA 91384	2001	\$2,798.72	\$119,278.00	\$178,388.00	\$297,666.00	106.36
1247-058-024	MANGACCATERRIC A & DEANNA R	30440 TERRACINA PL SANTA CLARITA CA 91384	2001	\$2,798.72	\$119,278.00	\$160,029.00	\$279,307.00	99.80
1247-058-025	SELLZ MAUREEN	30434 TERRACINA PL SANTA CLARITA CA 91384	2002	\$3,436.80	\$119,278.00	\$211,431.00	\$330,709.00	96.23
1247-058-026	MCWILLIAMS JOHN H & MICHELLE L	30438 TERRACINA PL SANTA CLARITA CA 91384	2001	\$2,798.72	\$119,278.00	\$165,123.00	\$284,401.00	101.62
1247-058-027	FIELDS WILLIAM A & PHYLLIS L	30422 TERRACINA PL SANTA CLARITA CA 91384	2000	\$3,436.80	\$118,854.00	\$179,343.00	\$298,197.00	86.77
1247-058-028	LAY CHEA & THAN FUNG TOLU C	30418 TERRACINA PL SANTA CLARITA CA 91384	2000	\$2,798.72	\$112,381.00	\$170,864.00	\$283,245.00	101.21
1247-058-029	CURTIS JUSTIN JR & TRACI M	30412 TERRACINA PL CASTAIC CA 91384	2003	\$3,436.80	\$117,791.00	\$176,160.00	\$293,951.00	85.53
1247-058-030	REHFELD LAWRENCE & JOE	30408 TERRACINA PL SANTA CLARITA CA 91384	2000	\$2,096.84	\$110,683.00	\$165,548.00	\$276,231.00	131.74
1247-058-031	GINSBURGH IRWIN & MILDRED	30402 TERRACINA PL SANTA CLARITA CA 91384	2000	\$3,436.80	\$120,128.00	\$180,405.00	\$300,533.00	87.45
1247-061-001	CHICAGUS VAUGHN A & PATRICIA L	30122 MALLORCA PL SANTA CLARITA CA 91384	2002	\$4,950.35	\$142,846.00	\$287,358.00	\$430,204.00	86.90
1247-061-002	TAYLOR ANDREW R & KIMBERLY A	30116 MALLORCA PL CASTAIC CA 91384	2001	\$4,950.35	\$149,297.00	\$312,290.00	\$461,587.00	94.25
1247-061-003	EPPIINGER OTTO R	30304 MALLORCA PL SANTA CLARITA CA 91384	2001	\$4,950.35	\$151,274.00	\$281,220.00	\$432,494.00	87.37
1247-061-004	GORDON MICHAEL D & TARA L	30300 MALLORCA PL SANTA CLARITA CA 91384	2001	\$4,950.35	\$135,252.00	\$316,281.00	\$451,533.00	91.21
1247-061-005	ABDELMAQSUD ALAA & DEENA E	30303 MALLORCA PL CASTAIC CA 91384	2001	\$4,950.35	\$213,698.00	\$327,205.00	\$540,903.00	109.27
1247-061-006	SANTANA MAYRA P	30311 MALLORCA PL SANTA CLARITA CA 91384	2001	\$4,950.35	\$139,101.00	\$300,467.00	\$439,568.00	88.80
1247-061-007	PALM WILLIAM C & CINDY M	30319 MALLORCA PL SANTA CLARITA CA 91384	2001	\$4,950.35	\$153,250.00	\$303,172.00	\$456,422.00	92.20
1247-061-008	FLORES ADOLPH J & VIVIAN	30325 MALLORCA PL SANTA CLARITA CA 91384	2001	\$4,950.35	\$128,905.00	\$297,450.00	\$426,355.00	86.13
1247-061-009	COLEAN MARIE E	30331 MALLORCA PL CASTAIC CA 91384	2001	\$4,950.35	\$127,240.00	\$215,362.00	\$342,602.00	69.21
1247-061-010	WALKER MICHAEL J & KELLY	29112 MADRID PL SANTA CLARITA CA 91384	2001	\$4,950.35	\$184,649.00	\$304,841.00	\$489,490.00	98.88
1247-061-011	SHARMA SANJAI & ASHIMA	29118 MADRID PL SANTA CLARITA CA 91384	2001	\$4,950.35	\$138,997.00	\$255,314.00	\$394,311.00	79.65
1247-061-012	ROBERTS BRYAN A & TONI M	29124 MADRID PL CASTAIC CA 91384	2001	\$4,950.35	\$132,963.00	\$297,048.00	\$430,011.00	86.86
1247-061-013	WENGER WENDELL D	29130 MADRID PL SANTA CLARITA CA 91384	2001	\$4,950.35	\$128,489.00	\$287,774.00	\$416,263.00	84.09
1247-061-014	WIENS DAVID J & LESLIE C	29142 MADRID PL SANTA CLARITA CA 91384	2001	\$4,950.35	\$138,269.00		\$449,154.00	90.73
1247-061-015	DODD RICKY V & PAMELA J	29148 MADRID PL SANTA CLARITA CA 91384	2001	\$4,950.35	\$126,408.00	\$305,877.00	\$432,285.00	87.32
1247-061-016	MOBASSER MAHIN T & FAMILY TRUST	29154 MADRID PL SANTA CLARITA CA 91384	2002	\$4,950.35	\$78,152.00	\$128,690.00	\$206,842.00	41.78
1247-061-017	SCHLESINGER ROBERT L & STACY M	29158 MADRID PL SANTA CLARITA CA 91384	2001	\$4,950.35	\$136,084.00	\$288,086.00	\$424,170.00	85.68
1247-061-018	FRIJILLO DAVID M & JOANN	29155 MADRID PL SANTA CLARITA CA 91384	2001	\$4,950.35	\$158,036.00	\$319,610.00	\$477,646.00	96.49
1247-061-019	VICINTI SHLADD & ESTHER R	29151 MADRID PL SANTA CLARITA CA 91384	2001	\$4,950.35	\$138,789.00	\$299,635.00	\$438,424.00	88.56
1247-061-020	WALKER JOHN I & CHARLOTTE A	29145 MADRID PL SANTA CLARITA CA 91384	2001	\$4,950.35	\$166,464.00	\$365,896.00	\$532,360.00	107.48
1247-061-021	TUCKER LAUREL M	29139 MADRID PL SANTA CLARITA CA 91384	2001	\$4,950.35	\$147,736.00	\$338,442.00	\$486,178.00	98.21
1247-061-022	SWANKIE IAN D & VICTORIA A	29133 MADRID PL SANTA CLARITA CA 91384	2001	\$4,950.35	\$135,460.00	\$293,913.00	\$429,373.00	86.74
1247-061-023	MUNOZ STEVEN P SR & JUANITA L	29127 MADRID PL SANTA CLARITA CA 91384	2001	\$4,950.35	\$125,576.00	\$262,596.00	\$388,172.00	78.41
1247-061-024	MANNO MICHAEL A	29119 MADRID PL SANTA CLARITA CA 91384	2001	\$4,950.35	\$129,217.00	\$218,275.00	\$347,492.00	70.20
1247-061-025	POPOVICH WAYNE T & VIRGINIA A	29107 MADRID PL SANTA CLARITA CA 91384	2001	\$4,950.35	\$135,356.00	\$288,398.00	\$423,754.00	85.60
1247-061-026	MORENO LEO R & HILDA B	30359 MALLORCA PL SANTA CLARITA CA 91384	2001	\$4,950.35	\$120,389.00	\$236,761.00	\$357,150.00	73.36
1247-061-027	RUELAS PAUL A & DORIS K	30365 MALLORCA PL CASTAIC CA 91384	2002	\$4,950.35	\$121,401.00	\$251,611.00	\$373,012.00	75.35
1247-061-028	MERCADO LIZANDRO & ERIKA	30401 MALLORCA PL SANTA CLARITA CA 91384	2001	\$4,950.35	\$123,300.00	\$304,075.00	\$427,375.00	86.40
1247-061-029	MOBASSER MAHIN T & FAMILY TRUST	30409 MALLORCA PL SANTA CLARITA CA 91384	2002	\$4,950.35	\$127,875.00	\$255,750.00	\$383,625.00	77.40
1247-061-030	CAVANAGH CHRISTINE F	30415 MALLORCA PL SANTA CLARITA CA 91384	2000	\$4,950.35	\$151,752.00	\$234,314.00	\$386,066.00	77.99
1247-061-031	MCLEINTHAN MARK F & TRACEY L	30421 MALLORCA PL SANTA CLARITA CA 91384	2000	\$4,950.35	\$191,017.00	\$310,615.00	\$501,632.00	101.33
1247-061-032	CAVOFO PIERO & ROSARIA	30427 MALLORCA PL SANTA CLARITA CA 91384	2001	\$4,950.35	\$120,234.00	\$262,755.00	\$382,989.00	77.37

WILLIAM S. HART UNION HIGH SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 99-1

Assessor's Parcel Number	Owner	Street Address	Base Year	Lien Amount ^[1]	Land Value	Improvement Value	Gross Assessed Value	Gross Value to Lien Ratio
3247-061-033	WIL JOSEPH M & DELEON RENEIL	30433 MALLORCA PL SANTA CLARITA, CA 91384	2000	\$4,950.35	\$177,858.00	\$265,302.00	\$443,160.00	89.52
3247-061-034	GAYHEART GREGORY & KARLA	30439 MALLORCA PL, CASTAIC, CA 91384	2002	\$4,950.35	\$140,401.00	\$251,152.00	\$400,553.00	80.91
3247-061-035	LAWSON SCOTT A & LAURA K	30447 MALLORCA PL SANTA CLARITA, CA 91384	2000	\$4,950.35	\$157,907.00	\$235,587.00	\$393,494.00	79.49
3247-061-036	FREEMAN LESTER M & RHONDA D	30451 MALLORCA PL SANTA CLARITA, CA 91384	2001	\$4,950.35	\$122,781.00	\$105,359.00	\$228,140.00	66.47
3247-061-037	CHUNG HAE J	30457 MALLORCA PL, CASTAIC, CA 91384	2002	\$4,950.35	\$153,856.00	\$259,182.00	\$413,038.00	83.84
3247-061-038	RIHALE MUTAH	30463 MALLORCA PL, CASTAIC, CA 91384	2002	\$4,950.35	\$204,000.00	\$362,406.00	\$566,406.00	114.42
3247-061-039	FURR GREGORY S & CYNTHIA A	30469 MALLORCA PL, CASTAIC, CA 91384	2002	\$4,950.35	\$150,018.00	\$361,182.00	\$520,200.00	105.08
3247-061-040	IIAMS ROSALIND S	30475 MALLORCA PL, CASTAIC, CA 91384	2002	\$4,950.35	\$212,160.00	\$317,220.00	\$529,380.00	106.94
3247-061-041	OTTO CECILIA D & DAVID A	30479 MALLORCA PL, CASTAIC, CA 91384	2002	\$4,950.35	\$151,368.00	\$271,728.00	\$423,096.00	85.47
3247-061-042	RIOS CANDELARIO & MIRIAM	30478 MALLORCA PL, CASTAIC, CA 91384	2000	\$4,950.35	\$145,656.00	\$240,614.00	\$386,270.00	80.05
3247-061-043	RIVAS FRANCISCO & MARY	30474 MALLORCA PL, CASTAIC, CA 91384	2002	\$4,950.35	\$148,104.00	\$232,254.00	\$380,358.00	76.83
3247-061-044	LOPEZ JESUS S	30468 MALLORCA PL, CASTAIC, CA 91384	2002	\$4,950.35	\$155,040.00	\$255,000.00	\$410,040.00	82.85
3247-061-045	TREJO ANTONIO & MARIA G	30462 MALLORCA PL, CASTAIC, CA 91384	2002	\$4,950.35	\$148,104.00	\$229,092.00	\$377,196.00	76.20
3247-061-046	CABRERA RAFAEL	30456 MALLORCA PL, CASTAIC, CA 91384	2002	\$4,950.35	\$148,104.00	\$242,148.00	\$390,252.00	78.83
3247-061-047	GUJA EDWIN R & MARYLOU C	30450 MALLORCA PL SANTA CLARITA, CA 91384	2000	\$4,950.35	\$147,613.00	\$230,731.00	\$378,344.00	74.41
3247-061-048	WALLERSTEIN NORMAN & MARY R	30446 MALLORCA PL SANTA CLARITA, CA 91384	2000	\$4,950.35	\$126,528.00	\$252,648.00	\$409,176.00	82.66
3247-061-049	STARNS JEFFKEY A & DANA L	30440 MALLORCA PL SANTA CLARITA, CA 91384	2000	\$4,950.35	\$137,957.00	\$206,933.00	\$344,890.00	69.67
3247-061-050	VARIAN WILLIAM & AILEEN	30434 MALLORCA PL SANTA CLARITA, CA 91384	2000	\$4,950.35	\$149,099.00	\$222,853.00	\$371,952.00	75.14
3247-061-051	SIDHU JAGIT S & PRIT P	30428 MALLORCA PL SANTA CLARITA, CA 91384	2000	\$4,950.35	\$139,548.00	\$210,118.00	\$349,666.00	70.61
3247-061-052	YAMASAKI ROBERT M & TERRY T	30422 MALLORCA PL SANTA CLARITA, CA 91384	2000	\$4,950.35	\$148,897.00	\$276,330.00	\$425,227.00	85.90
3247-061-053	MINASSIAN ANAHID	30416 MALLORCA PL SANTA CLARITA, CA 91384	2000	\$4,950.35	\$138,381.00	\$231,593.00	\$369,974.00	74.24
3247-061-054	EPSTEIN HARVEY A & VICKI	30410 MALLORCA PL SANTA CLARITA, CA 91384	2001	\$4,950.35	\$28,990.00	\$147,154.00	\$176,144.00	35.58
3247-061-055	MALL GREG M & N SUZANNE	30404 MALLORCA PL, CASTAIC, CA 91384	2001	\$4,950.35	\$116,732.00	\$267,694.00	\$384,426.00	77.66
3247-061-056	GARONG VIRGILIO L & MARIA T	29148 SAN REMO PL, SANTA CLARITA, CA 91384	2001	\$4,950.35	\$115,989.00	\$213,326.00	\$329,315.00	66.57
3247-061-057	TRAN VINH H & HUNG	29142 SAN REMO PL, SANTA CLARITA, CA 91384	2001	\$4,950.35	\$115,989.00	\$218,396.00	\$334,385.00	67.55
Total	NA	NA	NA	\$1,545,000.00	\$52,300,028.00	\$89,112,273.00	\$141,412,371.00	91.53

[1] Lien Amount includes the Proposed 2004 Special Tax Bonds of the William S. Hart Union High School District CFD No. 99-1

SAUGUS/HART SCHOOL FACILITIES FINANCING AUTHORITY
COMMUNITY FACILITIES DISTRICT NO. 2000-1

Assessor's Parcel Number	Owner	Street Address	Base Year	Total Lien Amount	Saugus Bonds [M]	Hart Bonds [M]	County of FLA Park & Open Space [d]	Land Value	Improvement Value	Gross Assessed Value	Gross Lien Amount
3244-034-025[1]	PARGAS	28603N DEER SPRINGS ROAD SAUGUS, CA 91390	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$162,900.00	\$11.93
3244-034-025[1]	CROUSE	28611 N DEER SPRINGS ROAD SAUGUS, CA 91390	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$174,900.00	\$12.31
3244-034-025[1]	HOLLIDAY	28619 N DEER SPRINGS ROAD SAUGUS, CA 91390	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$169,900.00	\$12.11
3244-034-025[1]	EDWARDS	28625 N DEER SPRINGS ROAD SAUGUS, CA 91390	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$189,900.00	\$12.80
3244-034-025[1]	KANAN	28633 N DEER SPRINGS ROAD SAUGUS, CA 91390	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$196,900.00	\$13.03
3244-034-025[1]	FINKELSTEIN	28639 N DEER SPRINGS ROAD SAUGUS, CA 91390	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$194,900.00	\$12.97
3244-034-025[1]	PAYNE	28643 N DEER SPRINGS ROAD SAUGUS, CA 91390	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$407,400.00	\$13.18
3244-034-025[1]	SINGH	28649 N DEER SPRINGS ROAD SAUGUS, CA 91390	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$189,900.00	\$12.80
3244-034-025[1]	GARWOOD	28655 N DEER SPRINGS ROAD SAUGUS, CA 91390	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$199,900.00	\$13.13
3244-034-025[1]	PIROLI	28659 N DEER SPRINGS ROAD SAUGUS, CA 91390	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$475,900.00	\$13.26
3244-034-025[1]	FARENBAUGH	28664 N DEER SPRINGS ROAD SAUGUS, CA 91390	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$183,900.00	\$12.64
3244-034-025[1]	VERCIJICK	28668 N DEER SPRINGS ROAD SAUGUS, CA 91390	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$184,900.00	\$12.64
3244-034-025[1]	TASEVSKI	28664 N DEER SPRINGS ROAD SAUGUS, CA 91390	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$387,900.00	\$12.74
3244-034-025[1]	LONGORIA	28626 N DEER SPRINGS ROAD SAUGUS, CA 91390	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$153,900.00	\$11.62
3244-034-025[1]	MACIAS	21198 W CIMARRON WAY SAUGUS, CA 91390	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$430,900.00	\$14.15
3244-034-025[1]	HOFFMAN	21190 W CIMARRON WAY SAUGUS, CA 91390	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$130,900.00	\$14.85
3244-034-025[1]	PILLA	21180 W CIMARRON WAY SAUGUS, CA 91390	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$124,655.00	\$14.93
3244-034-025[1]	OWENS	21176 W CIMARRON WAY SAUGUS, CA 91390	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$426,900.00	\$14.88
3244-034-025[1]	TRUJILLO	21172 W CIMARRON WAY SAUGUS, CA 91390	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$487,605.00	\$16.01
3244-034-025[1]	SUPAN	21168 W CIMARRON WAY SAUGUS, CA 91390	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$486,500.00	\$15.97
3244-034-025[1]	BROOKERHARRIS	21164 W CIMARRON WAY SAUGUS, CA 91390	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$482,985.00	\$15.88
3244-034-025[1]	BRUMBER	21160 W CIMARRON WAY SAUGUS, CA 91390	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$484,590.00	\$15.91
3244-034-025[1]	BIGNONI	21156 W CIMARRON WAY SAUGUS, CA 91390	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$600,700.00	\$16.11
3244-034-025[1]	YOON	21152 W CIMARRON WAY SAUGUS, CA 91390	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$145,900.00	\$14.64
3244-034-025[1]	KAZEMODOK	21148 W CIMARRON WAY SAUGUS, CA 91390	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$433,900.00	\$14.23
3244-034-025[1]	MAZZA	21142 W CIMARRON WAY SAUGUS, CA 91390	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$450,900.00	\$14.80
3244-034-025[1]	CORDERO	21136 W CIMARRON WAY SAUGUS, CA 91390	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$467,550.00	\$16.01
3244-034-025[1]	WESTERSON	21130 W CIMARRON WAY SAUGUS, CA 91390	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$438,900.00	\$14.41
3244-034-025[1]	BURROUGHS	21124 W CIMARRON WAY SAUGUS, CA 91390	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$481,365.00	\$15.89
3244-034-025[1]	HENSLEY	21118 W CIMARRON WAY SAUGUS, CA 91390	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$474,900.00	\$15.59
3244-034-025[1]	TYLER	28637 N HIGH RIDGE ROAD SAUGUS, CA 91390	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$161,900.00	\$11.88
3244-034-025[1]	PETTIGREW	28629 N HIGH RIDGE ROAD SAUGUS, CA 91390	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$384,900.00	\$12.64
3244-034-025[1]	GREENBURG	28623 N HIGH RIDGE ROAD SAUGUS, CA 91390	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$409,900.00	\$13.46
3244-034-025[1]	MORIARTY	28615 N HIGH RIDGE ROAD SAUGUS, CA 91390	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$159,900.00	\$11.82
3244-034-025[1]	PAGE	28607 N HIGH RIDGE ROAD SAUGUS, CA 91390	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$181,900.00	\$12.54
3244-034-025[1]	MONTERO	28602 N HIGH RIDGE ROAD SAUGUS, CA 91390	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$410,900.00	\$13.49
3244-034-025[1]	YODER	28608 N HIGH RIDGE ROAD SAUGUS, CA 91390	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$363,900.00	\$11.93
3244-034-025[1]	GREENE	28614 N HIGH RIDGE ROAD SAUGUS, CA 91390	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$399,900.00	\$13.13
3244-034-025[1]	KAVARTHAPU	28622 N HIGH RIDGE ROAD SAUGUS, CA 91390	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$176,900.00	\$12.37
3244-034-025[1]	ALBERTS	28623 N HIGH RIDGE ROAD SAUGUS, CA 91390	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$164,900.00	\$11.88
3244-034-025[1]	MERLUZA	28636 N HIGH RIDGE ROAD SAUGUS, CA 91390	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$199,900.00	\$13.13
3244-034-025[1]	DIXON	28640 N HIGH RIDGE ROAD SAUGUS, CA 91390	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$155,900.00	\$13.98
3244-034-025[1]	VAZGIFZ	28640 N HIGH RIDGE ROAD SAUGUS, CA 91390	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$354,900.00	\$13.65
3244-034-025[1]	BOZART	28654 N HIGH RIDGE ROAD SAUGUS, CA 91390	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$417,900.00	\$13.72
3244-034-025[1]	BARLICH	21105 W CIMARRON WAY SAUGUS, CA 91390	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$402,900.00	\$13.23
3244-034-025[1]	BENNETT	21117 W CIMARRON WAY SAUGUS, CA 91390	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$383,900.00	\$12.60
3244-034-025[1]	LICHON	21123 W CIMARRON WAY SAUGUS, CA 91390	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$413,900.00	\$13.50
3244-034-025[1]	PERIS	21139 W CIMARRON WAY SAUGUS, CA 91390	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$448,700.00	\$14.73
3244-034-025[1]	WIALEN	21137 W CIMARRON WAY SAUGUS, CA 91390	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$128,900.00	\$14.08
3244-034-025[1]	HAGEN	21143 W CIMARRON WAY SAUGUS, CA 91390	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$459,900.00	\$15.10
3244-034-025[1]	MARTINEZ	21147 W CIMARRON WAY SAUGUS, CA 91390	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$436,900.00	\$14.34
3244-034-025[1]	BELLO	21153 W CIMARRON WAY SAUGUS, CA 91390	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$125,900.00	\$13.96
3244-034-025[1]	WALSTON	21161 W CIMARRON WAY SAUGUS, CA 91390	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$147,900.00	\$14.71
3244-034-025[1]	FINLEY	21169 W CIMARRON WAY SAUGUS, CA 91390	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$425,900.00	\$13.95
3244-034-025[1]	GINCHEREAL	21175 W CIMARRON WAY SAUGUS, CA 91390	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$420,900.00	\$13.82
3244-034-025[1]	YARDLEY	21181 W CIMARRON WAY SAUGUS, CA 91390	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$408,900.00	\$13.17
3244-034-025[1]	GONZALEZ	21185 W CIMARRON WAY SAUGUS, CA 91390	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$115,900.00	\$13.62
3244-034-025[1]	MOORE	21189 W CIMARRON WAY SAUGUS, CA 91390	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$423,900.00	\$13.92
3244-034-025[1]	ONESTO	21197 W CIMARRON WAY SAUGUS, CA 91390	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$412,900.00	\$13.56
3244-034-025[1]	KIM	28648N DEER SPRINGS ROAD SAUGUS, CA 91390	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$302,900.00	\$13.90
3244-034-025[1]	RANCOS	28652N DEER SPRINGS ROAD SAUGUS, CA 91390	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$199,900.00	\$13.13
3244-034-025[1]	ST. DIEG	28660 N DEER SPRINGS ROAD SAUGUS, CA 91390	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$105,900.00	\$11.42
3244-034-025[1]	BLCHANAN	28664 N DEER SPRINGS ROAD SAUGUS, CA 91390	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$457,900.00	\$15.04
3244-034-025[1]	KESSLER	28745 N HIGH RIDGE DRIVE SAUGUS, CA 91390	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$470,900.00	\$15.71

SAUGUS/HART SCHOOL FACILITIES FINANCING AUTHORITY
 COMMUNITY FACILITIES DISTRICT NO. 2000-1

Assessor's Parcel Number	Owner	Street Address	Year	Total Lien Amount	Saugus Bonded	Hart Bonded	County of LA Pack & Open Space fee	Land Value	Improvement Value	Gross Assessed Value	Gross Lien Amount
3244-034-02511	MANGAN	28739 N HIGH RIDGE DRIVE SAUGUS, CA 91390	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$30,458.88	\$16,274.72
3244-034-02511	KIM	28735 N HIGH RIDGE DRIVE SAUGUS, CA 91390	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$30,458.88	\$16,274.72
3244-034-02511	BELGRAD	28731 N HIGH RIDGE DRIVE SAUGUS, CA 91390	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$30,458.88	\$16,274.72
3244-034-02511	POPOVA/AGARYAN	28727 N HIGH RIDGE DRIVE SAUGUS, CA 91390	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$30,458.88	\$16,274.72
3244-034-02511	JOBSON/PIETHEN	28723 N HIGH RIDGE DRIVE SAUGUS, CA 91390	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$30,458.88	\$16,274.72
3244-034-02511	NAKAGAWA	28709 N HIGH RIDGE DRIVE SAUGUS, CA 91390	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$30,458.88	\$16,274.72
3244-034-02511	LA CHASSE	28704 N HIGH RIDGE DRIVE SAUGUS, CA 91390	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$30,458.88	\$16,274.72
3244-034-02511	SMITH	28712 N HIGH RIDGE DRIVE SAUGUS, CA 91390	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$30,458.88	\$16,274.72
3244-034-02511	JACOB	28739 N HIGH RIDGE DRIVE SAUGUS, CA 91390	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$30,458.88	\$16,274.72
3244-034-02511	DAHNING	28734 N HIGH RIDGE DRIVE SAUGUS, CA 91390	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$30,458.88	\$16,274.72
3244-034-02511	BUTLER	28738 N HIGH RIDGE DRIVE SAUGUS, CA 91390	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$30,458.88	\$16,274.72
3244-034-02511	KIM	28742 N HIGH RIDGE DRIVE SAUGUS, CA 91390	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$30,458.88	\$16,274.72
3244-034-02511	OGANEVSYAN	28746 N HIGH RIDGE DRIVE SAUGUS, CA 91390	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$30,458.88	\$16,274.72
3244-034-02511	KACFERSH	28750 N HIGH RIDGE DRIVE SAUGUS, CA 91390	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$30,458.88	\$16,274.72
3244-118-002	RITTER JAMES & JENNIFER	28507 SILVERKING TRL SANTA CLARITA, CA 91390	2000	\$21,555.03	\$10,903.74	\$10,563.21	\$88.08	\$91,248.00	\$186,385.00	\$277,633.00	10.56
3244-118-002	UCHALIK FRANK & KELLY	28511 SILVERKING TRL SANTA CLARITA, CA 91390	2000	\$21,555.03	\$10,903.74	\$10,563.21	\$88.08	\$108,784.00	\$167,372.00	\$276,156.00	12.81
3244-118-003	MCCALLUM STERLING C	28515 SILVERKING TRL SANTA CLARITA, CA 91390	2000	\$21,555.03	\$10,903.74	\$10,563.21	\$88.08	\$103,912.00	\$155,869.00	\$259,781.00	12.05
3244-118-004	CHELDON MARISOL	28519 SILVERKING TRL SAUGUS, CA 91390	2001	\$21,555.03	\$10,903.74	\$10,563.21	\$88.08	\$130,050.00	\$162,102.00	\$292,152.00	13.36
3244-118-005	FELS DAVID M & NOELLE M	28525 SILVERKING TRL SANTA CLARITA, CA 91390	2000	\$21,555.03	\$10,903.74	\$10,563.21	\$88.08	\$96,768.00	\$146,128.00	\$242,896.00	11.27
3244-118-006	EUN JUNG MIN	28529 SILVERKING TRAIL SAUGUS, CA 91390	2003	\$21,555.03	\$10,903.74	\$10,563.21	\$88.08	\$174,930.00	\$166,770.00	\$341,700.00	15.85
3244-118-007	DE LA MAZA ROLANDO R & DIANA L	28533 SILVERKING TRL SANTA CLARITA, CA 91390	2002	\$21,555.03	\$10,903.74	\$10,563.21	\$88.08	\$110,190.00	\$163,446.00	\$273,636.00	12.69
3244-118-008	SHINN RAMONDA A & NENY F	28537 SILVERKING TRL SANTA CLARITA, CA 91390	2000	\$21,555.03	\$10,903.74	\$10,563.21	\$88.08	\$103,912.00	\$156,052.00	\$260,064.00	12.10
3244-118-009	STEIN JEFFREY D.	28543 SILVERKING TRL SANTA CLARITA, CA 91390	2000	\$21,555.03	\$10,903.74	\$10,563.21	\$88.08	\$123,544.00	\$190,666.00	\$314,210.00	14.55
3244-118-010	BERGER ARTUR R & ROSE	28549 SILVERKING TRL SANTA CLARITA, CA 91390	2000	\$21,555.03	\$10,903.74	\$10,563.21	\$88.08	\$122,694.00	\$233,784.00	\$356,478.00	17.13
3244-118-011	DUNN MERLEY	28553 SILVERKING TRL SANTA CLARITA, CA 91390	2000	\$21,555.03	\$10,903.74	\$10,563.21	\$88.08	\$125,885.00	\$188,141.00	\$314,026.00	14.38
3244-118-012	WEISS MICHAEL B & JEANNE I	28557 SILVERKING TRL SANTA CLARITA, CA 91390	2000	\$21,555.03	\$10,903.74	\$10,563.21	\$88.08	\$127,075.00	\$194,340.00	\$321,415.00	14.91
3244-118-013	PEREZ EDMUNDO M III & MARISSA P	28558 SILVERKING TRL SANTA CLARITA, CA 91390	2000	\$21,555.03	\$10,903.74	\$10,563.21	\$88.16	\$116,902.00	\$175,352.00	\$292,254.00	13.96
3244-118-014	BORJA BELOFINO & ROSARIO	28562 SILVERKING TRL SAUGUS, CA 91390	2000	\$21,555.03	\$10,903.74	\$10,563.21	\$85.60	\$118,200.00	\$181,645.00	\$299,845.00	14.51
3244-118-015	HITHE FRIC J & STERLENA S	21517 BODIE PL SANTA CLARITA, CA 91390	2000	\$21,555.03	\$10,903.74	\$10,563.21	\$89.97	\$126,751.00	\$190,507.00	\$317,258.00	14.77
3244-118-016	FISCO DONNA M & ERNEST A	21511 BODIE PL SANTA CLARITA, CA 91390	2000	\$21,555.03	\$10,903.74	\$10,563.21	\$87.98	\$121,880.00	\$181,447.00	\$303,327.00	14.99
3244-118-017	SMITH SHERI A	21507 BODIE PL SANTA CLARITA, CA 91390	2000	\$21,555.03	\$10,903.74	\$10,563.21	\$87.09	\$118,902.00	\$175,152.00	\$294,054.00	13.56
3244-118-018	MENDOZA GERMA & DIONICIO	21503 BODIE PL SANTA CLARITA, CA 91390	2002	\$21,555.03	\$10,903.74	\$10,563.21	\$96.67	\$150,450.00	\$220,400.00	\$370,850.00	17.62
3244-118-019	HARA JASON & NEERISA	21506 BODIE PL SANTA CLARITA, CA 91390	2002	\$21,555.03	\$10,903.74	\$10,563.21	\$91.52	\$165,442.00	\$236,538.00	\$401,980.00	18.63
3244-118-020	HONNELL DOUGLAS & CHERYL	21512 BODIE PL SANTA CLARITA, CA 91390	2000	\$21,555.03	\$10,903.74	\$10,563.21	\$85.71	\$123,396.00	\$185,744.00	\$309,140.00	14.31
3244-118-021	BALL SANDRA J	21516 BODIE PL SANTA CLARITA, CA 91390	2000	\$21,555.03	\$10,903.74	\$10,563.21	\$85.60	\$119,608.00	\$179,063.00	\$298,671.00	13.80
3244-118-022	LIAND RICHARD E & ELIZABETH	28542 SILVERKING TRL SAUGUS, CA 91390	2002	\$21,555.03	\$10,903.74	\$10,563.21	\$86.69	\$130,960.00	\$230,434.00	\$361,394.00	17.69
3244-118-023	OCONNELL STANLEY C & AUDREY R	28536 SILVERKING TRL SANTA CLARITA, CA 91390	2002	\$21,555.03	\$10,903.74	\$10,563.21	\$85.20	\$127,324.00	\$189,550.00	\$316,874.00	14.90
3244-118-024	PANGANIBAN ARNOLD	28532 SILVERKING TRL SANTA CLARITA, CA 91390	2002	\$21,555.03	\$10,903.74	\$10,563.21	\$84.61	\$106,077.00	\$159,115.00	\$265,192.00	13.20
3244-118-025	GONZALES JASON	28528 SILVERKING TRL SAUGUS, CA 91390	2002	\$21,555.03	\$10,903.74	\$10,563.21	\$84.51	\$152,184.00	\$177,276.00	\$329,460.00	15.29
3244-118-026	RAMIREZ CHRISTINE	28532 SILVERKING TRL SAUGUS, CA 91390	2002	\$21,555.03	\$10,903.74	\$10,563.21	\$84.46	\$135,150.00	\$204,000.00	\$339,150.00	15.74
3244-118-027	BROWN GARY A & SHERI A	28518 SILVERKING TRL SANTA CLARITA, CA 91390	2001	\$21,555.03	\$10,903.74	\$10,563.21	\$83.91	\$127,240.00	\$155,747.00	\$282,987.00	13.11
3244-118-028	JACKSON DAVID A & JANELLE R	28514 SILVERKING TRL SANTA CLARITA, CA 91390	2003	\$21,555.03	\$10,903.74	\$10,563.21	\$84.76	\$17,442.00	\$175,352.00	\$192,794.00	13.59
3244-118-029	STEINBERG BARBARA M & JEFFREY	28510 SILVERKING TRL SANTA CLARITA, CA 91390	2000	\$21,555.03	\$10,903.74	\$10,563.21	\$84.51	\$108,892.00	\$162,364.00	\$271,256.00	12.59
3244-118-030	BLAKE FRED & LOIS	28506 SILVERKING TRL SAUGUS, CA 91390	2002	\$21,555.03	\$10,903.74	\$10,563.21	\$84.46	\$110,060.00	\$169,122.00	\$279,182.00	13.07
3244-118-031	LUTHER TODD D & JOYS	28479 OLD SPANISH TRAIL SANTA CLARITA, CA 91390	2003	\$24,335.25	\$12,026.42	\$12,219.36	\$89.87	\$172,176.00	\$156,978.00	\$329,154.00	13.53
3244-118-032	KELIN ROBERT L & LISAM	28483 OLD SPANISH TRAIL SANTA CLARITA, CA 91390	2001	\$24,335.25	\$12,026.42	\$12,219.36	\$90.22	\$106,120.00	\$159,181.00	\$265,301.00	10.90
3244-118-033	HINSELY JEFFREY & MELANEE	28487 OLD SPANISH TRAIL SAUGUS, CA 91390	2001	\$24,335.25	\$12,026.42	\$12,219.36	\$89.72	\$116,524.00	\$174,787.00	\$291,311.00	11.97
3244-118-034	SWIFT RUSSELL & TAMMIE B	21502 STOVER FLAT CT SANTA CLARITA, CA 91390	2002	\$24,335.25	\$12,026.42	\$12,219.36	\$86.05	\$123,287.00	\$145,656.00	\$268,943.00	11.05
3244-118-035	CARSON JAMES E & COURTNEY A	21508 STOVER FLAT CT SANTA CLARITA, CA 91390	2001	\$24,335.25	\$12,026.42	\$12,219.36	\$84.86	\$106,120.00	\$168,201.00	\$274,321.00	11.27
3244-118-036	CHILDS KAMBREA S	21512 STOVER FLAT CT SANTA CLARITA, CA 91390	2001	\$24,335.25	\$12,026.42	\$12,219.36	\$89.17	\$106,120.00	\$160,772.00	\$266,892.00	10.97
3244-118-037	KAWAMOTO RICK C & JOYCE K	21518 STOVER FLAT CT SANTA CLARITA, CA 91390	2001	\$24,335.25	\$12,026.42	\$12,219.36	\$104.66	\$106,120.00	\$160,742.00	\$266,862.00	10.94
3244-118-038	KALIN KEVIN & MICHELLE	21521 STOVER FLAT CT SANTA CLARITA, CA 91390	2001	\$24,335.25	\$12,026.42	\$12,219.36	\$117.71	\$106,120.00	\$162,364.00	\$268,484.00	11.02
3244-118-039	O'CONNOR ANGELA C & SEAN M	21517 STOVER FLAT CT SANTA CLARITA, CA 91390	2002	\$24,335.25	\$12,026.42	\$12,219.36	\$93.43	\$174,480.00	\$150,858.00	\$325,338.00	14.48
3244-118-040	CROW MICHAEL S & PATRICIA A	21511 STOVER FLAT CT SANTA CLARITA, CA 91390	2003	\$24,335.25	\$12,026.42	\$12,219.36	\$95.52	\$106,120.00	\$176,584.00	\$282,704.00	11.61
3244-118-041	MENG ROBERT III	28503 OLD SPANISH TRAIL SANTA CLARITA, CA 91390	2003	\$24,335.25	\$12,026.42	\$12,219.36	\$87.68	\$106,120.00	\$172,875.00	\$279,095.00	11.62
3244-118-042	LIM OFELIA G	28506 OLD SPANISH TRAIL SAUGUS, CA 91390	2003	\$24,335.25	\$12,026.42	\$12,219.36	\$85.80	\$101,875.00	\$151,752.00	\$253,627.00	11.42
3244-118-043	KL PAMI CHARLES W	28518 OLD SPANISH TRAIL SANTA CLARITA, CA 91390	2001	\$24,335.25	\$12,026.42	\$12,219.36	\$91.16	\$112,487.00	\$169,799.00	\$282,286.00	10.60
3244-118-044	KURIGER MICHAEL R	28419 SPANISH TRAIL SANTA CLARITA, CA 91390	2002	\$24,335.25	\$12,026.42	\$12,219.36	\$93.04	\$111,426.00	\$178,494.00	\$289,920.00	12.91
3244-118-045	GAGLIANO FRANK J & CYNTHIA R	28523 OLD SPANISH TRAIL SANTA CLARITA, CA 91390	2001	\$24,335.25	\$12,026.42	\$12,219.36	\$92.45	\$122,036.00	\$183,164.00	\$305,200.00	12.54
3244-118-046	KELFER DAVID R & SHERIO	28527 OLD SPANISH TRAIL SAUGUS, CA 91390	2003	\$24,335.25	\$12,026.42	\$12,219.36	\$91.65	\$116,732.00	\$177,433.00	\$294,165.00	12.09
3244-118-047	MAHAN JAMES W	28528 OLD SPANISH TRAIL SANTA CLARITA, CA 91390	2001	\$24,335.25	\$12,026.42	\$12,219.36	\$86.10	\$121,900.00	\$187,833.00	\$309,733.00	12.85
3244-118-048	DEVIRA DANILO & JESUSA	28524 OLD SPANISH TRAIL SANTA CLARITA, CA 91390	2000	\$24,335.25	\$12,026.42	\$12,219.36	\$89.52	\$116,732.00	\$176,282.00	\$292,014.00	12.17
3244-118-049	ANSCHULTZ STACEY D & BETTI	28519 OLD SPANISH TRAIL SANTA CLARITA, CA 91390	2002	\$24,335.25	\$12,026.42	\$12,219.36	\$89.47	\$116,732.00	\$165,854.00	\$282,586.00	11.00
3244-118-050	CAMPBELL MICHAEL SA PATRICE	29314 OLD SPANISH TRAIL SANTA CLARITA, CA 91390	2002	\$24,335.25	\$12,026.42	\$12,219.36	\$89.37	\$120,009.00	\$195,505.00	\$315,514.00	13.34

SAUGUS/HART SCHOOL FACILITIES FINANCING AUTHORITY
COMMUNITY FACILITIES DISTRICT NO. 2000-1

Assessor's Parcel Number	Owner	Street Address	Base Year	Total Lien Amount	Saugus Bonds[3]	Hart Bonds[3]	County of LA Park & Open Space [4]	Land Value	Improvement Value	Gross Assessed Value	Gross Lien Amount
3244-118-051	TOMEI LANCE P	28510 OLD SPANISH TRAIL SANTA CLARITA, CA 91390	2001	\$24,335.25	\$12,026.42	\$12,219.36	\$89.47	\$11,421.00	\$161,940.00	\$273,366.00	11.23
3244-118-052	MARTINEZ EDWARD & MAYRA L	28506 OLDS PANISH TRAIL, SANTA CLARITA, CA 91390	2001	\$24,334.85	\$12,026.42	\$12,219.36	\$89.07	\$106,120.00	\$127,344.00	\$233,464.00	9.59
3244-118-053	HENRY ANDREA	28502 OLD SPANISH TRAIL, SANTA CLARITA, CA 91350	2001	\$24,334.21	\$12,026.42	\$12,219.36	\$88.43	\$106,120.00	\$147,507.00	\$253,627.00	10.42
3244-118-054	OLUCK K JERSTEN	28498 OLD SPANISH TRAIL, SAUGUS, CA 91390	2001	\$24,334.11	\$12,026.42	\$12,219.36	\$88.33	\$106,120.00	\$144,233.00	\$250,443.00	10.29
3244-118-055	TAYLOR JOHN W & KIMBERLY V	28494 OLD SPANISH TRAIL, SANTA CLARITA, CA 91390	2001	\$24,333.91	\$12,026.42	\$12,219.36	\$88.13	\$106,120.00	\$151,115.00	\$257,235.00	10.37
3244-118-056	MURPHY BRIAN P	28490 OLD SPANISH TRAIL, SANTA CLARITA, CA 91390	2002	\$24,333.71	\$12,026.42	\$12,219.36	\$87.93	\$129,737.00	\$154,291.00	\$284,028.00	11.67
3244-118-057	POINTER SCOTT P & MAITE C	28486 OLD SPANISH TRAIL, SANTA CLARITA, CA 91390	2002	\$24,333.66	\$12,026.42	\$12,219.36	\$87.88	\$106,120.00	\$159,818.00	\$265,938.00	10.90
3244-118-058	OYAGA RALPH & JANA	28482 OLDS PANISH TRAIL, SANTA CLARITA, CA 91390	2000	\$24,333.56	\$12,026.42	\$12,219.36	\$87.78	\$107,393.00	\$160,242.00	\$267,635.00	11.00
3244-119-001	CARANTONORMITA D	28475 OLD SPANISH TRAIL, SANTA CLARITA, CA 91390	2000	\$24,332.67	\$12,026.42	\$12,219.36	\$87.84	\$138,063.00	\$113,605.00	\$251,668.00	11.16
3244-119-002	SMELSER STEVEN DA & JACQUELYN	28476 OLD SPANISH TRAIL, SANTA CLARITA, CA 91390	2002	\$24,330.87	\$12,026.42	\$12,219.36	\$85.09	\$163,200.00	\$204,800.00	\$367,800.00	14.04
3244-119-003	VASQUEZ ALVIN M & THERESA G	21504 BIRCH CANYON WAY, SANTA CLARITA, CA 91390	2001	\$29,583.14	\$16,660.20	\$12,923.30	\$66.64	\$17,546.00	\$170,720.00	\$303,273.00	10.25
3244-119-004	CARD KEVIN M & KATHLEEN E	21510 BIRCH CANYON WAY, SANTA CLARITA, CA 91390	2001	\$29,582.34	\$16,660.20	\$12,923.30	\$65.85	\$13,343.00	\$176,659.00	\$310,112.00	10.48
3244-119-006	MANZANO ALFREDO & ROSE V	21520 BIRCH CANYON WAY, SANTA CLARITA, CA 91390	2002	\$29,585.57	\$16,660.20	\$12,923.30	\$89.07	\$17,802.00	\$182,174.00	\$310,975.00	10.51
3244-119-007	PEREZ MANUEL & AURORA	28412 SILVERKING TRAIL, SANTA CLARITA, CA 91390	2002	\$21,553.44	\$10,903.74	\$10,563.21	\$86.49	\$155,019.00	\$205,999.00	\$361,018.00	16.75
3244-119-008	FISHMAN TANYA B & DAVID W	28406 SILVERKING TRAIL, SANTA CLARITA, CA 91390	2002	\$21,552.90	\$10,903.74	\$10,563.21	\$85.95	\$159,038.00	\$197,676.00	\$356,714.00	16.27
3244-119-009	MOSLEH ALI & ANDNAZER TRUST	11819 FAR EDGE PATH, COLLEMBIA MD, 21044	2002	\$21,553.94	\$10,903.74	\$10,563.21	\$86.99	\$137,332.00	\$205,999.00	\$343,331.00	15.93
3244-119-010	MILLER KEVIN F & JANICE	28403 SILVERKING TRAIL, SANTA CLARITA, CA 91390	2002	\$21,555.23	\$10,903.74	\$10,563.21	\$88.28	\$179,009.00	\$187,272.00	\$366,281.00	16.67
3244-119-011	NAVARRO MANUEL F	28407 SILVERKING TRAIL, SANTA CLARITA, CA 91390	2002	\$21,553.94	\$10,903.74	\$10,563.21	\$86.99	\$124,848.00	\$183,110.00	\$307,958.00	14.29
3244-119-012	BASHAM KEVIN L & PAMELA K	28411 SILVERKING TRAIL, SANTA CLARITA, CA 91390	2002	\$21,555.13	\$10,903.74	\$10,563.21	\$88.18	\$118,805.00	\$176,888.00	\$295,693.00	13.71
3244-119-013	LINSEY JOANNE M	28415 SILVERKING TRAIL, SANTA CLARITA, CA 91390	2003	\$21,555.33	\$10,903.74	\$10,563.21	\$88.48	\$135,888.00	\$199,552.00	\$335,440.00	14.62
3244-119-014	BANOJAKEDJIAN AGOP & AIDEA	28419 SILVERKING TRAIL, SANTA CLARITA, CA 91390	2002	\$24,335.99	\$12,026.42	\$12,219.36	\$90.22	\$159,231.00	\$161,941.00	\$321,171.00	11.97
3244-119-015	BROWN TRUDY	28411 SILVERKING TRAIL, SANTA CLARITA, CA 91350	2002	\$21,555.63	\$10,903.74	\$10,563.21	\$88.69	\$112,487.00	\$192,286.00	\$304,773.00	14.15
3244-119-016	WHITE NOAH O & HEATHER M	28433 SILVERKING TRAIL, SANTA CLARITA, CA 91390	2002	\$21,554.83	\$10,903.74	\$10,563.21	\$87.88	\$90,922.00	\$149,095.00	\$239,017.00	10.81
3244-119-017	CONKIN JEREMY J & CAROL J	28441 SILVERKING TRAIL, SANTA CLARITA, CA 91390	2000	\$21,554.83	\$10,903.74	\$10,563.21	\$87.88	\$113,654.00	\$175,547.00	\$289,201.00	13.42
3244-119-018	BROWN CHIP & JENNIFER	28445 SILVERKING TRAIL, SANTA CLARITA, CA 91390	2000	\$21,554.83	\$10,903.74	\$10,563.21	\$87.88	\$108,242.00	\$163,987.00	\$272,229.00	12.63
3244-119-019	PEARSON LYNNE	28449 SILVERKING TRAIL, SANTA CLARITA, CA 91390	2000	\$21,554.83	\$10,903.74	\$10,563.21	\$87.88	\$95,233.00	\$142,879.00	\$238,112.00	11.05
3244-119-020	GRAGAS ADRIAN G & DARLA G	28453 SILVERKING TRAIL, SANTA CLARITA, CA 91390	2000	\$21,554.93	\$10,903.74	\$10,563.21	\$87.98	\$108,242.00	\$161,065.00	\$269,307.00	13.49
3244-119-021	LEWIS JOHN P & TERRI L	28457 SILVERKING TRAIL, SANTA CLARITA, CA 91390	2000	\$21,555.06	\$10,903.74	\$10,563.21	\$88.23	\$105,752.00	\$158,033.00	\$263,785.00	12.24
3244-119-022	BLUMBEL PETE J	28501 SILVERKING TRAIL, SANTA CLARITA, CA 91390	2002	\$21,555.05	\$10,903.74	\$10,563.21	\$88.08	\$116,902.00	\$175,322.00	\$292,224.00	13.56
3244-119-023	ROWLES CHRIS A & MARISOLA	28502 SILVERKING TRAIL, SANTA CLARITA, CA 91390	2000	\$21,552.80	\$10,903.74	\$10,563.21	\$85.85	\$92,096.00	\$139,632.00	\$231,728.00	10.75
3244-119-024	ALVAREZ LAUREANO J & MICHELLE P	21507 SUTTERS MILL CT, SANTA CLARITA, CA 91390	2001	\$21,553.78	\$10,903.74	\$10,563.21	\$85.30	\$94,170.00	\$144,799.00	\$238,969.00	10.95
3244-119-025	REED PETER J & EMILY B	21510 SUTTERS MILL CT, SANTA CLARITA, CA 91390	2000	\$21,554.14	\$10,903.74	\$10,563.21	\$87.39	\$114,736.00	\$171,365.00	\$286,101.00	11.25
3244-119-026	LYZNIK ROBERT & JOYCE	21502 SUTTERS MILL CT, SANTA CLARITA, CA 91390	2001	\$21,558.60	\$10,903.74	\$10,563.21	\$91.65	\$14,736.00	\$171,033.00	\$285,769.00	13.25
3244-119-027	ALLEN THOMAS J & RACHEL	28450 SILVERKING TRAIL, SANTA CLARITA, CA 91390	2002	\$21,554.83	\$10,903.74	\$10,563.21	\$87.88	\$114,444.00	\$163,142.00	\$277,586.00	13.80
3244-119-028	LARSON JOHN T	28446 SILVERKING TRAIL, SANTA CLARITA, CA 91390	2001	\$21,553.19	\$10,903.74	\$10,563.21	\$86.41	\$108,912.00	\$155,127.00	\$264,039.00	13.05
3244-119-029	DUSHART RONALD F & GAIL D	28442 SILVERKING TRAIL, SANTA CLARITA, CA 91390	2000	\$21,552.95	\$10,903.74	\$10,563.21	\$86.00	\$100,406.00	\$165,611.00	\$266,017.00	12.81
3244-119-030	LUCAS R SCOTT & REBECA	28436 SILVERKING TRAIL, SANTA CLARITA, CA 91390	2000	\$21,551.51	\$10,903.74	\$10,563.21	\$81.56	\$110,406.00	\$165,611.00	\$276,017.00	12.81
3244-119-031	BUENAVENTURA HENRY	28432 SILVERKING TRAIL, SANTA CLARITA, CA 91390	2000	\$21,552.99	\$10,903.74	\$10,563.21	\$87.44	\$101,747.00	\$151,703.00	\$253,450.00	11.85
3244-119-032	FLDER ROBERT A & MELANIE A	21511 BIRCH CANYON WAY, SANTA CLARITA, CA 91390	2001	\$29,599.86	\$16,660.20	\$12,923.30	\$103.37	\$142,440.00	\$185,399.00	\$327,839.00	11.08
3244-119-033	FRANKLINNART AREE	28451 OLD SPANISH TRAIL, SANTA CLARITA, CA 91390	2000	\$24,332.77	\$12,026.42	\$12,219.36	\$86.69	\$119,278.00	\$154,511.00	\$273,789.00	11.25
3244-119-034	CAMPBELL RICHARD L & BEER	28457 OLD SPANISH TRAIL, SANTA CLARITA, CA 91390	2000	\$24,333.73	\$12,026.42	\$12,219.36	\$85.99	\$102,875.00	\$151,875.00	\$254,750.00	10.81
3244-119-035	PARRY CURTIS J & SILA W W	28461 OLD SPANISH TRAIL, SANTA CLARITA, CA 91390	2001	\$24,335.10	\$12,026.42	\$12,219.36	\$89.32	\$120,552.00	\$153,013.00	\$273,565.00	10.38
3244-119-036	KELLY TERRANCE D & JENNIFER B	28465 OLD SPANISH TRAIL, SAUGUS, CA 91390	2001	\$24,336.24	\$12,026.42	\$12,219.36	\$90.46	\$145,484.00	\$170,521.00	\$316,005.00	11.75
3244-119-037	HORTA RAMON & YANIRA	28471 OLD SPANISH TRAIL, SANTA CLARITA, CA 91390	2000	\$24,335.94	\$12,026.42	\$12,219.36	\$90.17	\$102,181.00	\$161,302.00	\$263,483.00	11.03
3244-119-038	SODRINOW BADMA	28475 OLD SPANISH TRAIL, SAUGUS, CA 91390	2002	\$24,335.60	\$12,026.42	\$12,219.36	\$89.82	\$136,581.00	\$187,584.00	\$324,165.00	13.40
3244-119-039	GABRIEL SON JOHN K & CINDY S	28478 OLD SPANISH TRAIL, SAUGUS, CA 91390	2003	\$24,333.51	\$12,026.42	\$12,219.36	\$87.73	\$101,875.00	\$152,495.00	\$254,370.00	10.45
3244-119-040	FARBEROV LEONID & INESSA	28472 OLD SPANISH TRAIL, SANTA CLARITA, CA 91390	2002	\$24,333.46	\$12,026.42	\$12,219.36	\$87.68	\$102,830.00	\$155,996.00	\$258,826.00	10.64
3244-119-041	BROWN MARK T & TAMI L	28468 OLD SPANISH TRAIL, SANTA CLARITA, CA 91390	2001	\$24,333.41	\$12,026.42	\$12,219.36	\$87.63	\$108,242.00	\$161,196.00	\$269,438.00	11.07
3244-119-042	ASHE ROBERT J & CAROL S	28464 OLD SPANISH TRAIL, SANTA CLARITA, CA 91390	2000	\$24,333.36	\$12,026.42	\$12,219.36	\$87.38	\$106,120.00	\$157,801.00	\$263,921.00	10.85
3244-119-043	DAMEROW DANIEL C & SUSAN R	28458 OLD SPANISH TRAIL, SANTA CLARITA, CA 91390	2001	\$24,333.31	\$12,026.42	\$12,219.36	\$87.34	\$120,022.00	\$131,493.00	\$251,505.00	10.31
3244-119-044	LENTZ WENDY & ERIC	28454 OLD SPANISH TRAIL, SANTA CLARITA, CA 91390	2003	\$24,333.27	\$12,026.42	\$12,219.36	\$87.49	\$121,478.00	\$142,933.00	\$264,411.00	10.99
3244-119-045	BERGMANN EDWARD W & JULIE A	28450 OLD SPANISH TRAIL, SANTA CLARITA, CA 91390	2000	\$24,333.22	\$12,026.42	\$12,219.36	\$87.44	\$120,871.00	\$134,210.00	\$255,081.00	10.85
3244-119-046	SRIVANTHI BAK & BHANU M	28444 OLD SPANISH TRAIL, SANTA CLARITA, CA 91390	2001	\$24,333.17	\$12,026.42	\$12,219.36	\$87.19	\$119,172.00	\$151,328.00	\$270,500.00	11.15
3244-119-047	BARRY DAVID JR	28438 OLD SPANISH TRAIL, SANTA CLARITA, CA 91390	2004	\$24,331.64	\$12,026.42	\$12,219.36	\$85.90	\$121,795.00	\$138,669.00	\$260,464.00	10.69
3244-119-048	BULATAG ALMITAX C	28434 OLD SPANISH TRAIL, SANTA CLARITA, CA 91390	2002	\$24,333.96	\$12,026.42	\$12,219.36	\$88.18	\$117,348.00	\$156,264.00	\$273,612.00	11.24
3244-119-049	KENNA KEVIN & VERONICA X	28430 OLD SPANISH TRAIL, SANTA CLARITA, CA 91390	2003	\$24,334.46	\$12,026.42	\$12,219.36	\$88.68	\$121,719.00	\$147,189.00	\$268,908.00	11.05
3244-119-050	GARCIA JULIO A	2834 OLD SPANISH TRAIL, SANTA CLARITA, CA 91350	2001	\$24,334.95	\$12,026.42	\$12,219.36	\$89.17	\$130,154.00	\$144,311.00	\$274,465.00	11.29
3244-120-001	HAYNES LARRY S & MILDRED L	28261 SILVERKING TRAIL, SANTA CLARITA, CA 91390	2000	\$24,334.75	\$12,026.42	\$12,219.36	\$88.97	\$114,736.00	\$173,188.00	\$287,924.00	11.83
3244-120-002	SUSSER RON K & STACEY L	28367 SILVERKING TRAIL, SANTA CLARITA, CA 91390	2000	\$24,334.61	\$12,026.42	\$12,219.36	\$88.83	\$119,066.00	\$180,223.00	\$299,289.00	12.30
3244-120-003	VANCA GEORGE M & DONNA L	28573 SILVERKING TRAIL, SANTA CLARITA, CA 91390	2000	\$24,334.36	\$12,026.42	\$12,219.36	\$88.58	\$116,902.00	\$178,896.00	\$295,798.00	12.16
3244-120-004	COFFEY CATHERINE M	28601 SILVERKING TRAIL, SANTA CLARITA, CA 91390	2002	\$24,337.19	\$12,026.42	\$12,219.36	\$91.41	\$129,890.00	\$168,160.00	\$298,050.00	12.25
3244-120-005	HARTVELL BRUCE & MARIAC	28609 SILVERKING TRAIL, SAUGUS, CA 91390	2001	\$24,334.80	\$12,026.42	\$12,219.36	\$89.02	\$126,495.00	\$191,866.00	\$318,361.00	13.08
3244-120											

SAUGUS HART SCHOOL FACILITIES FINANCING AUTHORITY
COMMUNITY FACILITIES DISTRICT NO. 2000-1

Assessor's Parcel Number	Owner	Street Address	Base Year	Total Lien Amount	Saugus Bonds	Hart Bonds	County of LA Park & Open Space Tax	Land Value	Improvement Value	Gross Assessed Value	Gross Lien Amount
3244-120-008	WEISS DARREN S & SYLVIA E	26623 SILVERKING TRL SANTA CLARITA, CA 91390	2001	\$24,338.48	\$12,026.42	\$12,219.36	\$9270	\$121,231.00	\$182,063.00	\$303,294.00	12.46
3244-120-009	MOSS E VA J & JOHN G	26627 SILVERKING TRL SANTA CLARITA, CA 91390	2000	\$24,341.01	\$12,026.42	\$12,219.36	\$9533	\$120,977.00	\$181,041.00	\$302,018.00	12.41
3244-120-010	LOFT HOUSE CA INC	26641 SILVERKING TRL SANTA CLARITA, CA 91390	2001	\$24,345.03	\$12,026.42	\$12,219.36	\$9925	\$134,731.00	\$187,792.00	\$322,523.00	12.35
3244-120-011	LARA GRACE R	26649 SILVERKING TRL SANTA CLARITA, CA 91390	2000	\$24,340.53	\$12,026.42	\$12,219.36	\$10475	\$133,009.00	\$187,198.00	\$320,207.00	12.34
3244-120-012	MARRINER RICHARD F III & STACEY SHIR EDWARD E	26643 SILVERKING TRL SANTA CLARITA, CA 91390	2001	\$24,336.69	\$12,026.42	\$12,219.36	\$11091	\$117,263.00	\$179,885.00	\$297,148.00	12.30
3244-120-013	THOMAS GEORGE C & VIMALA F	26649 SILVERKING TRL SANTA CLARITA, CA 91390	2001	\$24,338.99	\$12,026.42	\$12,219.36	\$11321	\$127,638.00	\$183,886.00	\$311,524.00	12.33
3244-120-014	EDWARDS KATHIRIN F	26661 SILVERKING TRL SANTA CLARITA, CA 91390	2000	\$24,377.98	\$12,026.42	\$12,219.36	\$11320	\$134,904.00	\$187,833.00	\$322,737.00	12.33
3244-120-015	EDWARDS KATHIRIN F	26661 SILVERKING TRL SANTA CLARITA, CA 91390	2001	\$24,364.18	\$12,026.42	\$12,219.36	\$11340	\$113,548.00	\$170,454.00	\$284,012.00	11.66
3244-120-016	LIVING PE TER L & ALI AN MIKA T	26667 SILVERKING TRL SANTA CLARITA, CA 91390	2001	\$24,452.27	\$12,026.42	\$12,219.36	\$11949	\$109,304.00	\$162,911.00	\$272,215.00	11.72
3244-120-017	RIGGS EDWARD L	26671 SILVERKING TRL SANTA CLARITA, CA 91390	2001	\$24,390.53	\$12,026.42	\$12,219.36	\$11475	\$127,544.00	\$188,564.00	\$316,108.00	12.41
3244-120-018	RIVERA ARTURO M & VIRGINIA D	26675 SILVERKING TRL SANTA CLARITA, CA 91390	2000	\$24,130.73	\$12,026.42	\$12,219.36	\$11935	\$111,548.00	\$169,794.00	\$281,342.00	11.61
3244-120-019	WILDMAN GERALD F & WENDY E	26679 SILVERKING TRL SANTA CLARITA, CA 91390	2000	\$24,405.57	\$12,026.42	\$12,219.36	\$11979	\$114,610.00	\$171,914.00	\$286,524.00	11.74
3244-120-020	MCSLOWITZ R AM & DAGIT	26683 SILVERKING TRL SANTA CLARITA, CA 91390	2000	\$24,503.13	\$12,026.42	\$12,219.36	\$12375	\$127,344.00	\$170,854.00	\$298,198.00	12.17
3244-120-021	MARTIN JENNIFER R	26721 PLACERVIEW TRL SANTA CLARITA, CA 91390	2001	\$29,129.71	\$16,660.20	\$12,836.30	\$9917	\$141,209.00	\$188,436.00	\$329,645.00	12.96
3244-120-022	PASSARELLA CARA A	26715 PLACERVIEW TRL SANTA CLARITA, CA 91390	2002	\$29,587.70	\$16,660.20	\$12,836.30	\$9121	\$128,962.00	\$170,936.00	\$300,000.00	12.06
3244-120-023	STFENGE HEATHER A	26711 PLACERVIEW TRL SANTA CLARITA, CA 91390	2001	\$29,588.40	\$16,660.20	\$12,836.30	\$9190	\$129,841.00	\$198,508.00	\$328,349.00	12.10
3244-120-024	YOON YONG K & EDN H	26707 PLACERVIEW TRL SANTA CLARITA, CA 91390	2001	\$29,588.70	\$16,660.20	\$12,836.30	\$9220	\$129,841.00	\$173,434.00	\$303,275.00	12.05
3244-120-025	HOWELL CHRISTOPHER D & LAIRA A	26701 PLACERVIEW TRL SANTA CLARITA, CA 91390	2001	\$29,589.29	\$16,660.20	\$12,836.30	\$9280	\$128,801.00	\$162,310.00	\$291,111.00	9.85
3244-120-026	AGTARAP CYNTHIA M	26697 PLACERVIEW TRL SANTA CLARITA, CA 91390	2001	\$29,589.69	\$16,660.20	\$12,836.30	\$9319	\$128,805.00	\$184,084.00	\$312,889.00	9.26
3244-120-027	SANTIAGO RAFAEL	26693 PLACERVIEW TRL SANTA CLARITA, CA 91390	2001	\$29,589.89	\$16,660.20	\$12,836.30	\$9339	\$128,805.00	\$168,648.00	\$297,453.00	10.06
3244-120-028	BUHANI BRYAN B	26687 PLACERVIEW TRL SANTA CLARITA, CA 91390	2001	\$29,586.96	\$16,660.20	\$12,836.30	\$9046	\$128,177.00	\$155,131.00	\$283,308.00	9.58
3244-120-029	NATOUR MAHER	26681 PLACERVIEW TRL SANTA CLARITA, CA 91390	2001	\$29,588.25	\$16,660.20	\$12,836.30	\$9175	\$130,674.00	\$187,896.00	\$318,570.00	10.77
3244-120-030	POOLE CARIE L	26677 PLACERVIEW TRL SANTA CLARITA, CA 91390	2001	\$24,332.24	\$12,026.42	\$12,219.36	\$9146	\$123,339.00	\$183,110.00	\$306,449.00	12.36
3244-120-031	GERIARDI BRIAN E & MARGARET R	26669 PLACERVIEW TRL SANTA CLARITA, CA 91390	2001	\$24,338.49	\$12,026.42	\$12,219.36	\$9270	\$122,016.00	\$186,050.00	\$308,066.00	12.43
3244-120-032	EUGENIO ALFREDO G II & TERESA L	26665 PLACERVIEW TRL SANTA CLARITA, CA 91390	2001	\$24,330.33	\$12,026.42	\$12,219.36	\$9275	\$118,110.00	\$170,854.00	\$288,964.00	11.73
3244-120-033	RAMIREZ MATTHEW & SISIE	26655 PLACERVIEW TRL SANTA CLARITA, CA 91390	2001	\$24,339.87	\$12,026.42	\$12,219.36	\$9409	\$123,948.00	\$184,649.00	\$308,597.00	12.68
3244-120-034	PENICK CLIFFORD E JR & LYNETTE	26649 PLACERVIEW TRL SANTA CLARITA, CA 91390	2001	\$24,340.41	\$12,026.42	\$12,219.36	\$9463	\$116,732.00	\$172,327.00	\$289,059.00	12.08
3244-120-035	ANGELO CHRISTOPHER A	26643 PLACERVIEW TRL SANTA CLARITA, CA 91390	2001	\$24,339.91	\$12,026.42	\$12,219.36	\$9414	\$124,372.00	\$166,290.00	\$290,662.00	11.84
3244-120-036	PEN INGTON DANIEL E	26637 PLACERVIEW TRL SANTA CLARITA, CA 91390	2002	\$24,339.72	\$12,026.42	\$12,219.36	\$9394	\$125,646.00	\$177,320.00	\$302,966.00	12.44
3244-120-037	TRUJILLO DANIEL A & MARLEEN FLAHERTY CATHERINE W	26631 PLACERVIEW TRL SANTA CLARITA, CA 91390	2001	\$24,339.52	\$12,026.42	\$12,219.36	\$9374	\$122,993.00	\$156,102.00	\$279,095.00	11.47
3244-120-038	FLAHERTY CATHERINE W	26625 PLACERVIEW TRL SANTA CLARITA, CA 91390	2002	\$24,340.81	\$12,026.42	\$12,219.36	\$9513	\$111,426.00	\$167,670.00	\$279,096.00	11.47
3244-120-039	GEORGIU GEORGES & KAREN	26617 PLACERVIEW TRL SANTA CLARITA, CA 91390	2001	\$24,339.02	\$12,026.42	\$12,219.36	\$9324	\$124,372.00	\$187,833.00	\$312,205.00	12.83
3244-120-040	CHARLES JOHN & VALERIE	26611 PLACERVIEW TRL SANTA CLARITA, CA 91390	2001	\$24,341.85	\$12,026.42	\$12,219.36	\$9607	\$128,193.00	\$153,449.00	\$281,642.00	11.57
3244-120-041	SMITH BRIAN J & DAWN E	26605 SILVERKING TRL SANTA CLARITA, CA 91390	2000	\$24,333.91	\$12,026.42	\$12,219.36	\$8813	\$133,396.00	\$180,340.00	\$313,736.00	12.41
3244-120-042	VILLANUEVA JOHN J	26608 SILVERKING TRL SANTA CLARITA, CA 91390	2000	\$24,333.71	\$12,026.42	\$12,219.36	\$8793	\$122,314.00	\$186,540.00	\$308,854.00	12.69
3244-120-043	HUGHES BONITA E	26604 COLOMA CT SANTA CLARITA, CA 91390	2001	\$24,332.42	\$12,026.42	\$12,219.36	\$8684	\$122,251.00	\$160,984.00	\$283,235.00	11.62
3244-120-044	VUNDER ROBERT N & IO ELLA	26600 COLOMA CT SANTA CLARITA, CA 91390	2000	\$24,332.47	\$12,026.42	\$12,219.36	\$8669	\$117,793.00	\$182,611.00	\$300,404.00	12.35
3244-120-045	HASKELL CANYON PARTNERS LP	3000 CONTINENTAL BLVD STE 390 EL SEGUINDO CA 90745	1999	\$24,332.27	\$12,026.42	\$12,219.36	\$8649	\$66,243.00	\$101,123.00	\$167,366.00	10.58
3244-120-046	SIRK STEVEN J SR & ELIZABETH K	26616 COLOMA CT SANTA CLARITA, CA 91390	2001	\$24,331.75	\$12,026.42	\$12,219.36	\$8595	\$118,854.00	\$181,157.00	\$300,011.00	12.33
3244-120-047	GUERRERO LEONTE A	26612 COLOMA CT SAUGUS, CA 91390	2002	\$24,331.58	\$12,026.42	\$12,219.36	\$8580	\$120,552.00	\$183,584.00	\$304,136.00	12.50
3244-120-048	MAYNTHON THOMAS B & DINORAH E	26614 COLOMA CT SANTA CLARITA, CA 91390	2001	\$24,331.73	\$12,026.42	\$12,219.36	\$8535	\$119,172.00	\$169,474.00	\$288,646.00	11.86
3244-120-049	MIZRAHIMARCEL H	26610 COLOMA CT SANTA CLARITA, CA 91390	2002	\$24,331.13	\$12,026.42	\$12,219.36	\$8535	\$106,120.00	\$166,600.00	\$272,720.00	11.21
3244-120-050	BOGAARDT PAUL C	26616 COLOMA CT SANTA CLARITA, CA 91390	2000	\$24,332.42	\$12,026.42	\$12,219.36	\$8664	\$118,854.00	\$178,494.00	\$297,348.00	12.72
3244-120-051	HERRERA RUSSELL & MARISA R	26621 COLOMA CT SANTA CLARITA, CA 91390	2000	\$24,334.51	\$12,026.42	\$12,219.36	\$8873	\$127,344.00	\$203,008.00	\$330,352.00	13.36
3244-120-052	MCCULLUM KURT D & THERESA A	26618 COLOMA CT SANTA CLARITA, CA 91390	2000	\$24,338.60	\$12,026.42	\$12,219.36	\$11282	\$140,290.00	\$211,179.00	\$351,469.00	14.43
3244-120-053	TANTIKUL PAUL A & MARIA K	26613 SILVERKING TRL SANTA CLARITA, CA 91390	2000	\$24,333.71	\$12,026.42	\$12,219.36	\$8679	\$115,621.00	\$172,976.00	\$288,647.00	11.73
3244-120-054	MONEY DAVID B & JUDITH F	26614 SILVERKING TRL SANTA CLARITA, CA 91390	2002	\$24,334.75	\$12,026.42	\$12,219.36	\$8897	\$128,270.00	\$204,812.00	\$333,082.00	13.02
3244-120-055	ESCOBEDO JAVIER R	26616 SILVERKING TRL SANTA CLARITA, CA 91390	2000	\$24,337.19	\$12,026.42	\$12,219.36	\$9141	\$125,646.00	\$193,254.00	\$318,900.00	12.91
3244-120-056	BERNANDEZ DIANE C	26640 SILVERKING TRL SANTA CLARITA, CA 91390	2002	\$24,337.57	\$12,026.42	\$12,219.36	\$9379	\$126,724.00	\$251,266.00	\$410,040.00	16.35
3244-120-058	STENZEL WILLIAM III & STEPHANI	26634 SILVERKING TRL SANTA CLARITA, CA 91390	2000	\$24,340.06	\$12,026.42	\$12,219.36	\$9426	\$120,927.00	\$204,022.00	\$324,959.00	11.85
3244-120-062	TALavera EDWIN	26610 PLACERVIEW TRL SANTA CLARITA, CA 91390	2001	\$24,333.41	\$12,026.42	\$12,219.36	\$8763	\$121,507.00	\$160,348.00	\$281,855.00	11.58
3244-120-063	NARMORE MARK	26614 PLACERVIEW TRL SANTA CLARITA, CA 91390	2001	\$24,332.67	\$12,026.42	\$12,219.36	\$8689	\$121,613.00	\$176,384.00	\$298,017.00	12.26
3244-120-064	SALDANA JOSE L & OLIVIA	26618 PLACERVIEW TRL SANTA CLARITA, CA 91390	2001	\$24,333.31	\$12,026.42	\$12,219.36	\$8754	\$132,145.00	\$165,866.00	\$298,011.00	11.84
3244-120-065	ROBINSON KYLE & RACHEL	26622 PLACERVIEW TRL SAUGUS, CA 91390	2003	\$24,332.32	\$12,026.42	\$12,219.36	\$8634	\$126,707.00	\$181,147.00	\$307,854.00	12.65
3244-120-066	GUIRAL CLAUDE A & MARISSA A	26628 PLACERVIEW TRL SANTA CLARITA, CA 91390	2001	\$24,333.36	\$12,026.42	\$12,219.36	\$8758	\$116,732.00	\$166,608.00	\$283,340.00	11.61
3244-120-067	MEDINA RICARDO F & VERONICA I	26547 OLD SPANISH TRL SANTA CLARITA, CA 91390	2001	\$24,340.06	\$12,026.42	\$12,219.36	\$9428	\$126,707.00	\$157,695.00	\$284,402.00	11.66
3244-120-068	HUGHES BONITA E	26616 COLOMA CT SANTA CLARITA, CA 91390	2001	\$24,332.42	\$12,026.42	\$12,219.36	\$8684	\$122,251.00	\$160,984.00	\$283,235.00	11.62
3244-120-069	BUNGE STEVEN E & MARVE F	26531 OLD SPANISH TRL SANTA CLARITA, CA 91390	2001	\$24,337.24	\$12,026.42	\$12,219.36	\$9146	\$122,649.00	\$175,629.00	\$298,278.00	12.28
3244-120-070	BALTISTA CARLOS & BEATRIZ F	26534 OLD SPANISH TRL SANTA CLARITA, CA 91390	2001	\$24,337.33	\$12,026.42	\$12,219.36	\$9155	\$123,746.00	\$190,494.00	\$314,240.00	12.91
3244-120-071	GIENNAO GERRY & CLAUDIA A	26540 OLD SPANISH TRL SANTA CLARITA, CA 91390	2001	\$24,340.06	\$12,026.42	\$12,219.36	\$9428	\$128,087.00	\$175,417.00	\$303,504.00	12.47
3244-120-072	LANGNESS EDWARD R & LISA	26546 OLD SPANISH TRL SANTA CLARITA, CA 91390	2000	\$24,345.92	\$12,026.42	\$12,219.36	\$10034	\$113,548.00	\$174,914.00	\$288,462.00	11.85
3244-120-074	BENDER BRYAN J & SUSAN J	26550 PLACERVIEW TRL SANTA CLARITA, CA 91390	2001	\$24,346.86	\$12,026.42	\$12,219.36	\$10108	\$126,283.00	\$188,594.00	\$314,877.00	12.93
3244-120-075	KAYE COREY & CHRISTINA L	26554 PLACERVIEW TRL SANTA CLARITA, CA 91390	2001	\$24,342.79	\$12,026.42	\$12,219.36	\$9701	\$126,895.00			

SAUGUS/HART SCHOOL FACILITIES FINANCING AUTHORITY
COMMUNITY FACILITIES DISTRICT NO. 2000-1

Assessor's Parcel Number	Owner	Street Address	Base Year	Total Lien Amount	Saugus Bonds(\$)	Hart Bonds(\$)	County of LA Park & Open Space (\$)	Land Value	Improvement Value	Gross Assessed Value	Gross Lien Amount
3244-120-077	ENRIGHT SHAWN & JODIE J	28662 PLACERVIEW TRL SANTA CLARITA, CA 91390	2002	\$24,338.28	\$12,026.42	\$12,319.36	\$92.50	\$1,18,654.00	\$177,820.00	\$296,074.00	12.16
3244-120-078	NAAMAN ROBERT G & DIANE M	28668 PLACERVIEW TRL SANTA CLARITA, CA 91390	2002	\$24,338.11	\$12,026.42	\$12,319.36	\$92.35	\$1,29,042.00	\$194,200.00	\$323,242.00	13.28
3244-120-079	FALATOMICHAEL	28672 PLACERVIEW TRL SANTA CLARITA, CA 91390	2001	\$24,338.92	\$12,026.42	\$12,319.36	\$93.14	\$1,16,201.00	\$174,037.00	\$290,238.00	11.92
3244-120-080	DEPACO DAVID J & MARCIL	28676 PLACERVIEW TRL SANTA CLARITA, CA 91390	2001	\$29,591.18	\$16,660.20	\$12,836.30	\$94.68	\$330,134.00	\$156,164.00	\$296,318.00	9.68
3244-120-081	GRIESEL ANGEL C	28680 PLACERVIEW TRL SANTA CLARITA, CA 91390	2001	\$29,590.28	\$16,660.20	\$12,836.30	\$93.79	\$129,945.00	\$167,608.00	\$297,553.00	10.06
3244-120-082	LEKO TIM	28684 PLACERVIEW TRAIL SANTA CLARITA, CA 91390	2001	\$29,589.64	\$16,660.20	\$12,836.30	\$93.14	\$129,840.00	\$171,353.00	\$301,194.00	10.18
3244-120-083	BURNS ROBERT JR & PATRICIA D	28688 PLACERVIEW TRL SANTA CLARITA, CA 91390	2002	\$29,587.51	\$16,660.20	\$12,836.30	\$91.01	\$128,697.00	\$208,912.00	\$337,609.00	11.41
3244-120-084	DEVASTO GEORGE	28692 PLACERVIEW TRL SANTA CLARITA, CA 91390	2001	\$29,588.10	\$16,660.20	\$12,836.30	\$91.60	\$129,737.00	\$161,574.00	\$291,311.00	9.85
3244-120-085	MCILWEE HEATH A & ABIGAIL G	28698 PLACERVIEW TRAIL SAUGUS, CA 91390	2002	\$29,589.44	\$16,660.20	\$12,836.30	\$92.94	\$164,424.00	\$187,374.00	\$351,798.00	11.89
3244-120-086	MANSILLA CARLOS A & KEZBAN E	28702 PLACERVIEW TRL SANTA CLARITA, CA 91390	2002	\$29,589.54	\$16,660.20	\$12,836.30	\$93.04	\$164,424.00	\$182,376.00	\$346,800.00	11.72
3244-120-087	MILLER JEFFREY T & RIENA D	28708 PLACERVIEW TRL SANTA CLARITA, CA 91390	2001	\$29,589.89	\$16,660.20	\$12,836.30	\$93.39	\$130,570.00	\$172,498.00	\$303,068.00	10.24
3244-120-088	MILLER JEFFREY T & RIENA D	28712 PLACERVIEW TRL SANTA CLARITA, CA 91390	2001	\$29,590.28	\$16,660.20	\$12,836.30	\$94.18	\$130,506.00	\$185,711.00	\$316,217.00	10.72
3244-120-089	HADDAY KERRY	28716 PLACERVIEW TRAIL SANTA CLARITA, CA 91350	2001	\$29,590.68	\$16,660.20	\$12,836.30	\$94.18	\$130,986.00	\$194,640.00	\$325,626.00	10.23
3244-120-089	GOY LEA	28722 PLACERVIEW TRAIL SAUGUS, CA 91390	2003	\$29,591.21	\$16,660.20	\$12,836.30	\$94.73	\$130,986.00	\$169,291.00	\$300,277.00	9.96
3244-120-091	EKENMEYER JOHIN	28728 PLACERVIEW TRL SANTA CLARITA, CA 91390	2001	\$29,591.47	\$16,660.20	\$12,836.30	\$94.98	\$132,963.00	\$169,291.00	\$302,254.00	10.18
3244-120-092	URRUTIA MIKE & MARIE	28734 PLACERVIEW TRL SANTA CLARITA, CA 91390	2001	\$29,592.41	\$16,660.20	\$12,836.30	\$102.92	\$143,367.00	\$190,804.00	\$334,171.00	11.25
3244-120-092	SAMAYEE MOHAMMAD I & WIDA	28734 PLACERVIEW TRL SANTA CLARITA, CA 91390	2001	\$29,591.47	\$16,660.20	\$12,836.30	\$94.98	\$132,963.00	\$169,291.00	\$302,254.00	10.18
3244-120-094	LAMANA JOHN J & LORI A	28678 SILVERKING TRL SANTA CLARITA, CA 91390	2006	\$24,332.62	\$12,026.42	\$12,319.36	\$86.84	\$172,344.00	\$190,804.00	\$363,148.00	13.07
3244-120-095	PARRA MELOUADES F & KELLY J	28670 SILVERKING TRL SANTA CLARITA, CA 91390	2001	\$24,333.51	\$12,026.42	\$12,319.36	\$87.34	\$129,148.00	\$188,894.00	\$317,042.00	11.25
3244-120-097	DESMORE JUAN A	28568 SILVERKING TRL SANTA CLARITA, CA 91390	2001	\$24,245.78	\$12,026.42	\$12,319.36	\$100.01	\$117,793.00	\$178,813.00	\$296,606.00	12.23
3244-120-098	MCDOWELL EVELYN S	28562 SILVERKING TRL SANTA CLARITA, CA 91390	2000	\$24,245.78	\$12,026.42	\$12,319.36	\$100.01	\$129,148.00	\$180,546.00	\$309,694.00	12.40
3244-144-007	CHRISTOPHER TERRY	28374 SYCAMORE DR. SANTA CLARITA, CA 91350	2001	\$29,591.50	\$16,660.20	\$12,836.30	\$82.60	\$103,908.00	\$157,058.00	\$260,966.00	8.82
3244-144-008	LIVA FRANK	28368 SYCAMORE DR. SANTA CLARITA, CA 91350	2002	\$29,591.65	\$16,660.20	\$12,836.30	\$83.15	\$101,875.00	\$157,752.00	\$259,627.00	8.57
3244-144-009	HEKLE SOLOMON	28362 SYCAMORE DR. SANTA CLARITA, CA 91350	2001	\$29,591.58	\$16,660.20	\$12,836.30	\$83.00	\$105,058.00	\$157,058.00	\$262,116.00	8.86
3244-144-010	SEMEDO COCHISEL & MICHELLE	28358 SYCAMORE DR. SANTA CLARITA, CA 91350	2001	\$29,582.29	\$16,660.20	\$12,836.30	\$83.00	\$127,746.00	\$149,616.00	\$277,362.00	9.20
3244-144-011	HUBBS MIKE P & LISA M	28352 SYCAMORE DR. SANTA CLARITA, CA 91350	2002	\$29,581.10	\$16,660.20	\$12,836.30	\$84.61	\$104,040.00	\$165,984.00	\$270,024.00	9.13
3244-144-012	YOUNG BRENTLY R & AMY M	28348 SYCAMORE DR. SANTA CLARITA, CA 91350	2001	\$29,579.22	\$16,660.20	\$12,836.30	\$82.72	\$104,040.00	\$146,800.00	\$250,840.00	8.48
3244-144-013	GUILLEN ENEMAS & CATALINA	28344 SYCAMORE DR. SANTA CLARITA, CA 91350	2001	\$29,579.52	\$16,660.20	\$12,836.30	\$83.02	\$104,040.00	\$150,545.00	\$254,585.00	8.61
3244-144-014	JEFFERSON TIMOTHY D & NANCY	28340 SYCAMORE DR. SANTA CLARITA, CA 91350	2001	\$29,580.11	\$16,660.20	\$12,836.30	\$83.62	\$104,040.00	\$161,053.00	\$265,093.00	8.96
3244-144-015	KIROLOS ELIJAH M	28334 SYCAMORE DR. SANTA CLARITA, CA 91350	2001	\$29,579.07	\$16,660.20	\$12,836.30	\$82.57	\$104,040.00	\$143,159.00	\$247,199.00	8.36
3244-144-016	BAVARESCO JOHN	28330 SYCAMORE DR. SANTA CLARITA, CA 91350	2001	\$29,579.57	\$16,660.20	\$12,836.30	\$83.07	\$88,434.00	\$168,440.00	\$256,874.00	8.68
3244-144-017	SHINCILL S & HYE J	28326 SYCAMORE DR. SANTA CLARITA, CA 91350	2001	\$29,579.47	\$16,660.20	\$12,836.30	\$82.97	\$116,004.00	\$173,746.00	\$289,750.00	9.80
3244-144-018	LAMAS LILIANA	28320 SYCAMORE DR. SANTA CLARITA, CA 91350	2001	\$29,579.47	\$16,660.20	\$12,836.30	\$82.97	\$102,999.00	\$154,499.00	\$257,498.00	8.71
3244-144-019	COLGAN CHRISTOPHER	28314 SYCAMORE DR. SANTA CLARITA, CA 91350	2001	\$29,579.47	\$16,660.20	\$12,836.30	\$82.97	\$106,120.00	\$159,181.00	\$265,301.00	8.97
3244-144-020	SJOGBREN GREGORY F	28312 SYCAMORE DR. SANTA CLARITA, CA 91350	2001	\$29,579.96	\$16,660.20	\$12,836.30	\$83.47	\$106,745.00	\$160,231.00	\$266,976.00	9.01
3244-144-021	RHOANE ROLLON J	28306 SYCAMORE DR. SANTA CLARITA, CA 91350	2001	\$29,578.97	\$16,660.20	\$12,836.30	\$82.47	\$100,190.00	\$149,617.00	\$249,807.00	8.45
3244-144-022	HOFFMAN BRIAN & JACALYN D	28302 SYCAMORE DR. SANTA CLARITA, CA 91350	2001	\$29,579.47	\$16,660.20	\$12,836.30	\$82.97	\$105,808.00	\$158,140.00	\$263,948.00	8.92
3244-144-023	SALKELD ROGER & WENDY	28272 SYCAMORE DR. SANTA CLARITA, CA 91350	2002	\$29,578.62	\$16,660.20	\$12,836.30	\$82.13	\$113,795.00	\$136,708.00	\$250,503.00	8.77
3244-144-024	FADRIQUELA PAUL G & NANCY D	28268 SYCAMORE DR. SANTA CLARITA, CA 91350	2001	\$29,578.97	\$16,660.20	\$12,836.30	\$82.47	\$104,248.00	\$155,019.00	\$259,267.00	8.15
3244-144-025	GIANNINI LINSEY & ARON	28264 SYCAMORE DR. SANTA CLARITA, CA 91350	2003	\$29,579.47	\$16,660.20	\$12,836.30	\$82.97	\$104,144.00	\$156,060.00	\$260,204.00	8.80
3244-144-026	LEE HYE Y	28260 SYCAMORE DR. SANTA CLARITA, CA 91350	2001	\$29,579.47	\$16,660.20	\$12,836.30	\$82.97	\$104,664.00	\$156,060.00	\$260,724.00	8.81
3244-144-027	BOZORGMEHRI HOMAYOUN & MAHNAZ	28254 SYCAMORE DR. SANTA CLARITA, CA 91350	2002	\$29,578.97	\$16,660.20	\$12,836.30	\$82.47	\$127,344.00	\$122,351.00	\$249,695.00	8.44
3244-144-028	WRIGHT STANLEY R	28248 SYCAMORE DR. SANTA CLARITA, CA 91350	2002	\$29,579.47	\$16,660.20	\$12,836.30	\$82.97	\$128,177.00	\$147,526.00	\$275,703.00	9.12
3244-144-029	SARKISSIAN SHANT	28244 SYCAMORE DR. SANTA CLARITA, CA 91350	2002	\$29,579.47	\$16,660.20	\$12,836.30	\$82.97	\$129,425.00	\$161,678.00	\$291,103.00	9.84
3244-144-030	KELLEY KEVIN N	28240 SYCAMORE DR. SANTA CLARITA, CA 91350	2002	\$29,579.47	\$16,660.20	\$12,836.30	\$82.97	\$128,177.00	\$141,910.00	\$270,087.00	9.13
3244-144-031 21	PEARLAN STANTON D E & TONI	28236 SYCAMORE DR. SANTA CLARITA, CA 91350	2002	\$29,578.97	\$16,660.20	\$12,836.30	\$82.47	\$113,109.00	\$142,463.00	\$255,572.00	8.61
3244-144-032	CHINEA MAYRA L	28232 CEDAR LN. SANTA CLARITA, CA 91350	2002	\$29,579.32	\$16,660.20	\$12,836.30	\$82.82	\$126,304.00	\$142,742.00	\$269,046.00	9.10
3244-144-033	CHEN CHARLES & HUI CHUAN CHANG	28227 CEDAR LN. SANTA CLARITA, CA 91350	2002	\$29,579.52	\$16,660.20	\$12,836.30	\$81.02	\$128,697.00	\$131,922.00	\$260,619.00	8.51
3244-144-034	GOLAN EYAL & ALICIA N	21558 CHERRY CT. SAUGUS, CA 91350	2003	\$29,581.05	\$16,660.20	\$12,836.30	\$84.56	\$128,801.00	\$150,545.00	\$279,346.00	9.44
3244-144-035	NICHOLS JOHN J & RACHEL K	28226 CEDAR LN. SANTA CLARITA, CA 91350	2001	\$29,580.11	\$16,660.20	\$12,836.30	\$83.62	\$138,905.00	\$154,603.00	\$293,508.00	9.58
3244-144-036	MILLER JHOWARD S & VENUS G	28222 CEDAR LN. SANTA CLARITA, CA 91350	2002	\$29,579.91	\$16,660.20	\$12,836.30	\$83.42	\$127,136.00	\$143,887.00	\$271,023.00	9.16
3244-144-037	ROBLES MARICELA	21552 CHERRY CT. SANTA CLARITA, CA 91350	2002	\$29,579.66	\$16,660.20	\$12,836.30	\$83.17	\$127,969.00	\$145,656.00	\$273,625.00	9.25
3244-144-038	AL LSIUP ANDREA L	28215 SYCAMORE DR. SANTA CLARITA, CA 91350	2002	\$29,579.66	\$16,660.20	\$12,836.30	\$83.17	\$126,720.00	\$130,674.00	\$257,394.00	8.70
3244-144-039	LEYNES ANGEL & ROWENNAH	28209 SYCAMORE DR. SANTA CLARITA, CA 91350	2001	\$29,580.08	\$16,660.20	\$12,836.30	\$83.57	\$108,825.00	\$163,342.00	\$272,167.00	9.20
3244-144-040	KRSTANOVSKI LAZAR & PARASKEVA	28205 SYCAMORE DR. SANTA CLARITA, CA 91350	2001	\$29,580.51	\$16,660.20	\$12,836.30	\$84.01	\$112,319.00	\$170,825.00	\$283,144.00	9.63
3244-144-041	SOLARGOSE CHARLES J & MARIE P	28202 SYCAMORE DR. SANTA CLARITA, CA 91350	2004	\$29,582.29	\$16,660.20	\$12,836.30	\$86.29	\$102,167.00	\$153,979.00	\$256,146.00	8.66
3244-144-042	SERRANO EUGENE B & THELMA R	28103 SYCAMORE DR. SANTA CLARITA, CA 91350	2001	\$29,578.92	\$16,660.20	\$12,836.30	\$82.42	\$107,681.00	\$141,262.00	\$248,943.00	8.09
3244-144-043	DAVIS DANIEL & JILL	28309 SYCAMORE DR. SANTA CLARITA, CA 91350	2003	\$29,578.92	\$16,660.20	\$12,836.30	\$82.42	\$172,788.00	\$143,922.00	\$316,710.00	10.71
3244-144-044	CAHILL DANIEL O	28313 SYCAMORE DR. SANTA CLARITA, CA 91350	2003	\$29,579.42	\$16,660.20	\$12,836.30	\$82.92	\$103,496.00	\$158,140.00	\$261,636.00	8.91
3244-144-045	SALAS CESAR A	28317 SYCAMORE DR. SANTA CLARITA, CA 91350	2001	\$29,580.76	\$16,660.20	\$12,836.30	\$86.26	\$106,328.00	\$160,221.00	\$266,549.00	9.01
3244-144-046	SERUSHIAN MAJID & LAYLA	21556 JUNIPER CT. SANTA CLARITA, CA 91350	2003	\$29,579.27	\$16,660.20	\$12,836.30	\$82.77	\$101,022.00	\$151,898.00	\$252,920.00	8.55
3244-144-047	PHILLIPS WALTER E & ROSALIE	21564 JUNIPER CT. SANTA CLARITA, CA 91350	2001	\$29,580.11	\$16,660.20	\$12,836.30	\$83.62	\$101,543.00	\$152,210.00	\$253,753.00	8.58
3244-144-048	ARIAS MIKE A & LAILA K	21572 JUNIPER CT. SANTA CLARITA, CA 91350	2001	\$29,582.39	\$16,660.20	\$12,836.30	\$83.90	\$103,311.00	\$156,060.00	\$259,371.00	8.77

SAUCUS HART SCHOOL FACILITIES FINANCING AUTHORITY
COMMUNITY FACILITIES DISTRICT NO. 20001

Assessor's Parcel Number	Owner	Street Address	Base Year	Total Lien Amount	County of LA Park & Open Space (1)	County of LA Park & Open Space (2)	County of LA Park & Open Space (3)	County of LA Park & Open Space (4)	Land Value	Improvement Value	Gross Assessed Value	Gross Lien Amount
3244-144-051	GARRISON DANIEL E JR	21555 JUNIPER CT. SANTA CLARITA, CA 91350	2001	\$29,579.17	\$16,660.20	\$12,836.30	\$82.67	\$11,480.00	\$171,866.00	\$366,576.00	\$568,442.00	9.60
3244-144-052	MONDRAGON MICHAEL & KAREN	28335 SYCAMORE DR. SANTA CLARITA, CA 91350	2001	\$29,579.22	\$16,660.20	\$12,836.30	\$82.72	\$104,040.00	\$156,060.00	\$260,100.00	\$416,160.00	8.79
3244-144-053	HOANG ANTHONY & JODIE	28343 SYCAMORE DR. SANTA CLARITA, CA 91350	2003	\$29,580.11	\$16,660.20	\$12,836.30	\$81.82	\$104,040.00	\$164,799.00	\$268,839.00	\$437,638.00	9.09
3244-144-054	KARGHAIAN VIKEN & LINDA	21560 HIBISCUS CT. SANTA CLARITA, CA 91350	2001	\$29,578.92	\$16,660.20	\$12,836.30	\$82.42	\$98,317.00	\$148,696.00	\$246,913.00	\$395,830.00	8.28
3244-144-055	BELENO MANUEL & ROSÉ M	21568 HIBISCUS CT. SANTA CLARITA, CA 91350	2001	\$29,579.81	\$16,660.20	\$12,836.30	\$83.32	\$104,040.00	\$157,828.00	\$261,868.00	\$418,736.00	8.85
3244-144-056	KIRBY PHILLIP G & ROBERTA M	21560 HIBISCUS CT. SANTA CLARITA, CA 91350	2001	\$29,579.81	\$16,660.20	\$12,836.30	\$83.32	\$104,040.00	\$165,943.00	\$269,983.00	\$425,926.00	9.11
3244-144-057	TALAVERA CHARLYN D & LOURDES D	21563 HIBISCUS CT. SANTA CLARITA, CA 91350	2001	\$29,578.92	\$16,660.20	\$12,836.30	\$82.42	\$93,636.00	\$149,817.00	\$243,453.00	\$392,270.00	8.23
3244-144-058	TAYLOR DANNY K	21555 HIBISCUS CT. SANTA CLARITA, CA 91350	2001	\$29,579.52	\$16,660.20	\$12,836.30	\$83.02	\$104,040.00	\$153,979.00	\$258,019.00	\$416,038.00	8.72
3244-144-059	CARAIG CHRISTOPHER	21551 HIBISCUS CT. SANTA CLARITA, CA 91350	2001	\$29,580.16	\$16,660.20	\$12,836.30	\$83.66	\$99,636.00	\$148,969.00	\$248,605.00	\$407,174.00	8.10
3244-144-061	GOMEZ PETER	21562 OAK DR. SANTA CLARITA, CA 91350	2001	\$29,579.96	\$16,660.20	\$12,836.30	\$83.47	\$106,120.00	\$164,467.00	\$270,607.00	\$431,174.00	9.15
3244-144-062	MAZHARI SAIED & VAHIDEH	21560 OAK DR. SANTA CLARITA, CA 91350	2002	\$29,579.42	\$16,660.20	\$12,836.30	\$82.92	\$154,326.00	\$133,354.00	\$287,680.00	\$471,034.00	9.73
3244-144-063	PUZUJANICH ARMENTITA D	21570 OAK DR. SAUGUS, CA 91350	2002	\$29,579.47	\$16,660.20	\$12,836.30	\$82.97	\$134,135.00	\$168,960.00	\$303,095.00	\$482,055.00	10.27
3244-144-064	GILBERT EDWARD	28354 WILLOW CT. SANTA CLARITA, CA 91350	2001	\$24,328.49	\$12,026.42	\$12,219.36	\$83.71	\$103,998.00	\$155,996.00	\$259,994.00	\$405,992.00	10.69
3244-144-065	WYMORE RAM G & GEORGENA	28320 WILLOW CT. SANTA CLARITA, CA 91350	2001	\$24,328.25	\$12,026.42	\$12,219.36	\$82.72	\$95,508.00	\$143,791.00	\$239,300.00	\$378,091.00	9.84
3244-144-066	BONNETT SHAWN	28346 WILLOW CT. SANTA CLARITA, CA 91350	2003	\$24,328.20	\$12,026.42	\$12,219.36	\$82.42	\$99,752.00	\$149,099.00	\$248,851.00	\$397,750.00	10.23
3244-144-067	REYNOLDS LINDA L	28342 WILLOW CT. SANTA CLARITA, CA 91350	2001	\$24,328.20	\$12,026.42	\$12,219.36	\$82.42	\$99,752.00	\$148,569.00	\$248,321.00	\$396,890.00	10.21
3244-144-068	UDARHE PPHRAIM DJR & ROSELITA G	28338 WILLOW CT. SANTA CLARITA, CA 91350	2001	\$24,328.20	\$12,026.42	\$12,219.36	\$82.42	\$95,508.00	\$133,711.00	\$229,219.00	\$358,430.00	9.42
3244-144-069	SMITH ADAM	28332 WILLOW CT. SANTA CLARITA, CA 91350	2001	\$24,328.20	\$12,026.42	\$12,219.36	\$82.42	\$95,508.00	\$139,017.00	\$234,525.00	\$368,542.00	9.64
3244-144-070	HOBBS DANNY & LANELL	28328 WILLOW CT. SANTA CLARITA, CA 91350	2001	\$24,327.51	\$12,026.42	\$12,219.36	\$81.73	\$100,814.00	\$152,282.00	\$253,096.00	\$404,378.00	10.46
3244-144-071	KERWIN WILLIAM & MAITE	28324 WILLOW CT. SANTA CLARITA, CA 91350	2001	\$24,327.51	\$12,026.42	\$12,219.36	\$81.73	\$100,814.00	\$152,282.00	\$253,096.00	\$404,378.00	10.46
3244-144-072	FERRAZ ALBERT & MARIA L	28318 WILLOW CT. SANTA CLARITA, CA 91350	2001	\$24,328.25	\$12,026.42	\$12,219.36	\$82.47	\$95,508.00	\$139,017.00	\$234,525.00	\$368,542.00	9.64
3244-144-073	WALDOCH CHRISTOPHER M & ANASTAS	28314 WILLOW CT. SANTA CLARITA, CA 91350	2003	\$24,328.25	\$12,026.42	\$12,219.36	\$82.47	\$123,190.00	\$136,304.00	\$259,494.00	\$405,992.00	10.68
3244-144-074	DAVIES JEROME	28310 WILLOW CT. SANTA CLARITA, CA 91350	2003	\$24,328.25	\$12,026.42	\$12,219.36	\$82.47	\$103,998.00	\$155,996.00	\$259,994.00	\$405,992.00	10.68
3244-144-075	DRISLANE SARAH	28308 WILLOW CT. SANTA CLARITA, CA 91350	2001	\$24,328.25	\$12,026.42	\$12,219.36	\$83.52	\$116,420.00	\$166,043.00	\$282,463.00	\$438,926.00	11.61
3244-144-076	DE VICTORIA JERALD & AILSA	28301 WILLOW CT. SAUGUS, CA 91350	2002	\$24,329.30	\$12,026.42	\$12,219.36	\$82.42	\$95,508.00	\$142,210.00	\$237,716.00	\$375,432.00	9.77
3244-144-077	CASTRO DELFINA	28307 WILLOW CT. SANTA CLARITA, CA 91350	2001	\$24,328.20	\$12,026.42	\$12,219.36	\$82.42	\$95,508.00	\$142,210.00	\$237,716.00	\$375,432.00	9.77
3244-144-078	OSORIO RAUL & GABRIELA	28311 WILLOW CT. SANTA CLARITA, CA 91350	2002	\$24,329.15	\$12,026.42	\$12,219.36	\$83.37	\$99,752.00	\$150,693.00	\$250,445.00	\$395,898.00	10.29
3244-144-079	DOAN NAM	28315 WILLOW CT. SANTA CLARITA, CA 91350	2002	\$24,328.15	\$12,026.42	\$12,219.36	\$82.37	\$100,998.00	\$157,828.00	\$258,826.00	\$404,754.00	11.36
3244-144-080	MENDOZA FRANCIS C & JENNIFER M	28319 WILLOW CT. SANTA CLARITA, CA 91350	2001	\$24,329.15	\$12,026.42	\$12,219.36	\$83.37	\$101,875.00	\$152,813.00	\$254,688.00	\$403,501.00	10.17
3244-144-081	MATELUNA JAIME P	28325 WILLOW CT. SANTA CLARITA, CA 91350	2001	\$24,328.65	\$12,026.42	\$12,219.36	\$82.87	\$98,692.00	\$148,569.00	\$247,261.00	\$396,030.00	10.42
3244-144-082	FORBES SHAWN & KIMBERLY	28329 WILLOW CT. SANTA CLARITA, CA 91350	2002	\$24,328.65	\$12,026.42	\$12,219.36	\$82.87	\$100,148.00	\$158,712.00	\$258,860.00	\$402,672.00	12.70
3244-144-083	SEDRAK MARK & DALIA	28333 WILLOW CT. SANTA CLARITA, CA 91350	2001	\$24,328.65	\$12,026.42	\$12,219.36	\$82.87	\$101,998.00	\$155,466.00	\$257,464.00	\$401,930.00	10.66
3244-144-084	PELLERINO CARLO & JOANNE	28337 WILLOW CT. SANTA CLARITA, CA 91350	2001	\$24,328.65	\$12,026.42	\$12,219.36	\$82.87	\$16,748.00	\$116,944.00	\$133,692.00	\$204,384.00	5.50
3244-144-085	CASILLAS RAYMOND	28341 WILLOW CT. SANTA CLARITA, CA 91350	2001	\$24,328.65	\$12,026.42	\$12,219.36	\$82.87	\$25,508.00	\$138,487.00	\$163,995.00	\$255,482.00	6.62
3244-144-086	COUGROVE ALWYN	28345 WILLOW CT. SANTA CLARITA, CA 91350	2001	\$24,328.65	\$12,026.42	\$12,219.36	\$82.87	\$100,120.00	\$166,078.00	\$266,198.00	\$412,316.00	11.61
3244-144-087	DIXON ALEX	28349 WILLOW CT. SAUGUS, CA 91350	2003	\$24,328.15	\$12,026.42	\$12,219.36	\$82.37	\$118,510.00	\$158,751.00	\$277,261.00	\$425,972.00	11.33
3244-144-088	SILVA DAVID A	28355 WILLOW CT. SANTA CLARITA, CA 91350	2001	\$24,328.65	\$12,026.42	\$12,219.36	\$82.87	\$102,936.00	\$155,996.00	\$258,932.00	\$404,928.00	10.64
3244-144-089	DEANGELO	28361 WILLOW CT. SANTA CLARITA, CA 91350	2001	\$24,328.15	\$12,026.42	\$12,219.36	\$82.37	\$95,508.00	\$143,763.00	\$239,271.00	\$378,472.00	9.81
3244-144-090	HUGHES STEVE & TAMMY	28363 WILLOW CT. SANTA CLARITA, CA 91350	2001	\$24,329.30	\$12,026.42	\$12,219.36	\$83.52	\$100,814.00	\$151,752.00	\$252,566.00	\$404,118.00	10.38
3244-144-091	LOPRESTI SAM J & ANGELINA	21570 OAK DR. SANTA CLARITA, CA 91350	2001	\$24,328.70	\$12,026.42	\$12,219.36	\$82.92	\$14,486.00	\$52,176.00	\$66,662.00	\$103,644.00	2.74
3244-144-092	CONCEPCION LAWRENCE & ALEJANDRA	21571 OAK DR. SANTA CLARITA, CA 91350	2001	\$29,578.87	\$16,660.20	\$12,836.30	\$82.17	\$95,508.00	\$143,263.00	\$238,771.00	\$377,034.00	9.07
3244-144-093	TIANGCO RESTY G	21567 OAK DR. SANTA CLARITA, CA 91350	2001	\$29,578.92	\$16,660.20	\$12,836.30	\$82.42	\$102,936.00	\$155,466.00	\$258,402.00	\$402,868.00	8.74
3244-144-094	DELGADO RAMON G	21561 OAK DR. SANTA CLARITA, CA 91350	2001	\$29,578.87	\$16,660.20	\$12,836.30	\$82.17	\$96,569.00	\$145,381.00	\$241,950.00	\$373,929.00	8.18
3244-144-095	HOLT DONALD G	21557 OAK DR. SAUGUS, CA 91350	2002	\$29,578.42	\$16,660.20	\$12,836.30	\$83.93	\$112,192.00	\$139,106.00	\$251,298.00	\$392,494.00	10.86
3244-144-096	FRIEDDAMM	21551 OAK DR. SANTA CLARITA, CA 91350	2003	\$29,579.76	\$16,660.20	\$12,836.30	\$83.27	\$101,875.00	\$151,752.00	\$253,627.00	\$405,379.00	8.79
3244-144-097	HART PATRICK J	28325 SYCAMORE DR. SANTA CLARITA, CA 91350	2002	\$29,579.52	\$16,660.20	\$12,836.30	\$83.02	\$110,674.00	\$140,454.00	\$251,128.00	\$392,270.00	11.17
3244-144-101	HALL ROBERT A & JENNIFER	28366 SYCAMORE DR. SANTA CLARITA, CA 91350	2003	\$29,579.81	\$16,660.20	\$12,836.30	\$83.32	\$129,425.00	\$150,337.00	\$279,762.00	\$420,099.00	9.46
3244-144-103	FIGUEROA JAIME & MERCEDES	28322 SYCAMORE DR. SANTA CLARITA, CA 91350	2002	\$29,582.54	\$16,660.20	\$12,836.30	\$86.05	\$133,795.00	\$139,101.00	\$272,896.00	\$411,997.00	9.22
3244-144-104	ULLMAN CODY G	28318 SYCAMORE DR. SANTA CLARITA, CA 91350	2002	\$29,586.12	\$16,660.20	\$12,836.30	\$89.62	\$136,708.00	\$146,708.00	\$283,416.00	\$429,124.00	9.24
3244-144-105	FALLON VICTOR & JOANN	28314 SYCAMORE DR. SANTA CLARITA, CA 91350	2002	\$29,579.17	\$16,660.20	\$12,836.30	\$82.67	\$131,258.00	\$140,340.00	\$271,607.00	\$411,917.00	9.15
3244-144-106	AREAS IGNACIO & MARLON	28310 SYCAMORE DR. SANTA CLARITA, CA 91350	2002	\$29,579.61	\$16,660.20	\$12,836.30	\$83.12	\$130,674.00	\$144,303.00	\$274,977.00	\$419,280.00	9.18
3244-144-109	MANALASTAS ANTONIO R	28302 SYCAMORE DR. SANTA CLARITA, CA 91350	2002	\$29,579.61	\$16,660.20	\$12,836.30	\$83.12	\$117,777.00	\$138,893.00	\$256,670.00	\$395,563.00	8.80
3244-144-110	BENDANA IZEL J & AMELIA	28300 SYCAMORE DR. SANTA CLARITA, CA 91350	2002	\$29,578.97	\$16,660.20	\$12,836.30	\$82.47	\$115,102.00	\$138,787.00	\$253,889.00	\$395,676.00	9.62
3244-144-113	CATABANIN ANITA M	28295 SYCAMORE DR. SAUGUS, CA 91350	2003	\$29,580.95	\$16,660.20	\$12,836.30	\$83.36	\$128,905.00	\$141,910.00	\$270,815.00	\$412,725.00	9.16
3244-144-116	DEALBA JAMES J & DOLORES M	28265 CEDAR LN. SANTA CLARITA, CA 91350	2002	\$29,579.76	\$16,660.20	\$12,836.30	\$83.27	\$118,189.00	\$139,285.00	\$257,474.00	\$406,769.00	9.36
3244-144-117	HABIB SIMON & KACIE	28269 CEDAR LN. SANTA CLARITA, CA 91350	2002	\$29,579.91	\$16,660.20	\$12,836.30	\$83.42	\$121,474.00	\$148,569.00	\$270,043.00	\$418,612.00	9.09
3244-144-118	HARRISON KIRK S	28271 CEDAR LN. SANTA CLARITA, CA 91350	2002	\$29,578.97	\$16,660.20	\$12,836.30	\$82.47	\$112,557.00	\$137,020.00	\$249,577.00	\$391,597.00	8.49
3244-144-119	CARRAWAY KEVIN M & LA CREACHIA	28275 CEDAR LN. SANTA CLARITA, CA 91350	2002	\$29,579.37	\$16,660.20	\$12,836.30	\$82.87	\$118,189.00	\$140,349.00	\$258,538.00	\$408,887.00	8.74
3244-144-120	WADDELL HOLLY L	28283 CEDAR LN. SANTA CLARITA, CA 91350	2002	\$29,579.57	\$16,660.20	\$12,836.30	\$83.07	\$119,125.00	\$143,575.00	\$262,700.00	\$406,275.00	8.88
3244-144-123	CARBONERO ALEJANDRO & CRISTINA	28291 CEDAR LN. SANTA CLARITA, CA 91350	2002	\$29,579.86	\$16,660.20	\$12,836.30	\$83.37	\$119,125.00	\$139,413.00	\$258,538.00	\$408,051.00	8.74
3244-144-124	GARCIA ROBERT & LORETTA	28295 CEDAR LN. SANTA CLARITA, CA 91350	2002	\$29,579.17	\$16,660.20	\$12,836.30	\$82.67	\$123,703.00	\$135,461.00	\$259,164.00	\$404,625.00	8.76
3244-144-126	BAZE BRYAN & LINH	28292 CEDAR LANE, SAUGUS, CA 91350	2003	\$29,579.96	\$16,660.20	\$12,836.30	\$83.47	\$126,460.00	\$177,376.00	\$303,836.00	\$461,212.00	11.96
3244-144-127	BLOCK STEVEN A & JUDY	28286 CEDAR LN. SANTA CLARITA, CA 91350	2002	\$29,580.16	\$16,660.20	\$12,836.30	\$83.66	\$131,610.00	\$152,938.00	\$284,548.00	\$437,4	

SAUCUS/HART SCHOOL FACILITIES FINANCING AUTHORITY
COMMUNITY FACILITIES DISTRICT NO. 2000-1

Assessor's Parcel Number	Owner	Street Address	Base Year	Total Lien Amount	Saugus Bonds(%)	Hart Bonds(%)	County of LA Park & Open Space (%)	Land Value	Improvement Value	Gross Assessed Value	Gross Lien Amount
3244.144.129	LEE EDMUND S & IN HEE	28306 SYCAMORE DR. SANTA CLARITA, CA 91350	2002	\$29,589.06	\$16,660.20	\$12,836.30	\$43.57	\$1,219,529.00	\$143,679.00	\$273,208.00	\$234
3244.144.130	HUBBELL STEVEN & ROSLYN	28307 SYCAMORE DR. SANTA CLARITA, CA 91350	2002	\$29,579.27	\$16,660.20	\$12,836.30	\$43.277	\$1,360,674.00	\$143,991.00	\$274,065.00	\$234
3244.144.131	WATKINS DONNA L	28261 CEDAR LN. SANTA CLARITA, CA 91350	2003	\$29,583.09	\$16,660.20	\$12,836.30	\$46.59	\$1,205,824.00	\$167,888.00	\$283,408.00	\$234
3244.144.132	CRENCIA REYNALDO D & ARVIN	28287 CEDAR LN. SANTA CLARITA, CA 91350	2002	\$29,579.07	\$16,660.20	\$12,836.30	\$42.57	\$1,199,437.00	\$151,482.00	\$270,919.00	\$234
3244.145.001	KWIATEK MARK J & ELIZABETH	28387 BROOKVIEW TER. SAUCUS, CA 91350	2001	\$29,405.96	\$16,660.20	\$12,836.30	\$109.47	\$1,242,271.00	\$199,652.00	\$323,875.00	\$234
3244.145.002	GJARHIDAWOOD	28381 BROOKVIEW TER. SANTA CLARITA, CA 91350	2003	\$29,596.44	\$16,660.20	\$12,836.30	\$99.94	\$1,794,724.00	\$247,656.00	\$327,890.00	\$234
3244.145.003	TOMLINSON SURGEY II IV	28373 BROOKVIEW TER. SAUCUS, CA 91350	2001	\$29,593.25	\$16,660.20	\$12,836.30	\$98.75	\$1,456,636.00	\$210,160.00	\$335,316.00	\$234
3244.145.005	CART LARRY A & ELIZABETH A	28355 BROOKVIEW TER. SAUCUS, CA 91350	2001	\$29,596.19	\$16,660.20	\$12,836.30	\$99.69	\$1,311,506.00	\$196,655.00	\$328,141.00	\$234
3244.145.006	ALBIS R J B & MARIA D	28351 BROOKVIEW TER. SAUCUS, CA 91350	2001	\$29,593.86	\$16,660.20	\$12,836.30	\$97.16	\$1,441,615.00	\$216,401.00	\$346,018.00	\$234
3244.145.007	OBLANA ROBERT A & MELINDA	28347 BROOKVIEW TER. SAUCUS, CA 91350	2002	\$29,594.40	\$16,660.20	\$12,836.30	\$97.91	\$1,433,263.00	\$243,245.00	\$366,508.00	\$234
3244.145.008	BHARDWAL AJAY & BHAWNA	28341 BROOKVIEW TER. SAUCUS, CA 91350	2002	\$29,592.53	\$16,660.20	\$12,836.30	\$100.83	\$1,488,277.00	\$221,665.00	\$370,382.00	\$234
3244.145.009	LEWIN ALISON G	28333 BROOKVIEW TER. SANTA CLARITA, CA 91350	2001	\$29,597.33	\$16,660.20	\$12,836.30	\$101.73	\$1,466,280.00	\$208,490.00	\$354,776.00	\$234
3244.145.010	DOOJEN GREG J	28329 BROOKVIEW TER. SAUCUS, CA 91350	2002	\$29,598.22	\$16,660.20	\$12,836.30	\$103.27	\$1,455,355.00	\$227,327.00	\$372,465.00	\$234
3244.145.011	TIZNADO Raul & MARIA R	28323 BROOKVIEW TER. SAUCUS, CA 91350	2002	\$29,599.76	\$16,660.20	\$12,836.30	\$104.75	\$1,427,326.00	\$198,924.00	\$341,250.00	\$234
3244.145.012	PERDES RAMON & GUADALUPE	28319 BROOKVIEW TER. SANTA CLARITA, CA 91350	2002	\$29,601.25	\$16,660.20	\$12,836.30	\$105.25	\$1,427,420.00	\$242,829.00	\$485,571.00	\$234
3244.145.013	RODRIGUEZ FERNANDO	28311 BROOKVIEW TER. SAUCUS, CA 91350	2002	\$29,597.88	\$16,660.20	\$12,836.30	\$101.38	\$1,427,534.00	\$210,864.00	\$373,398.00	\$234
3244.145.014	SALNDEERS JEFFREY B & DEBORAH A	28307 BROOKVIEW TER. SAUCUS, CA 91350	2002	\$29,597.88	\$16,660.20	\$12,836.30	\$101.38	\$1,427,534.00	\$210,864.00	\$373,398.00	\$234
3244.145.016	PRITCHARD LISA M	28302 N BROOKVIEW TER. SAUCUS, CA 91350	2003	\$29,748.83	\$16,660.20	\$12,836.30	\$252.33	\$1,504,850.00	\$278,051.00	\$378,913.00	\$234
3244.145.017	CASSIDY FRIND	28308 BROOKVIEW TER. SAUCUS, CA 91350	2002	\$29,632.51	\$16,660.20	\$12,836.30	\$116.02	\$1,427,742.00	\$179,784.00	\$322,523.00	\$234
3244.145.018	DALTON JOHN S	28314 BROOKVIEW TER. SANTA CLARITA, CA 91350	2001	\$29,633.65	\$16,660.20	\$12,836.30	\$117.16	\$1,290,090.00	\$193,761.00	\$322,751.00	\$234
3244.145.019	HARDY DON & MICHELLE M	28320 BROOKVIEW TER. SAUCUS, CA 91350	2001	\$29,634.80	\$16,660.20	\$12,836.30	\$118.30	\$1,435,656.00	\$232,437.00	\$368,094.00	\$234
3244.145.020	BROWN RICHARD E	28326 BROOKVIEW TER. SANTA CLARITA, CA 91350	2001	\$29,634.80	\$16,660.20	\$12,836.30	\$118.30	\$1,435,656.00	\$232,437.00	\$368,094.00	\$234
3244.145.021	ROZENBERG CHERYL A & MARC A	26710 OAK GARDEN CT. SAUCUS, CA 91350	2001	\$29,634.43	\$16,660.20	\$12,836.30	\$132.94	\$1,441,702.00	\$211,201.00	\$353,903.00	\$234
3244.145.022	RJOS RUBEN R	28338 BROOKVIEW TER. SANTA CLARITA, CA 91350	2001	\$29,634.70	\$16,660.20	\$12,836.30	\$138.20	\$1,152,520.00	\$231,073.00	\$366,324.00	\$234
3244.145.023	SHEWMON DANIEL A	28344 BROOKVIEW TER. SANTA CLARITA, CA 91350	2001	\$29,618.12	\$16,660.20	\$12,836.30	\$121.63	\$1,175,347.00	\$264,261.00	\$440,600.00	\$234
3244.145.024	EDIGER EDWIN A & JOY C	28352 BROOKVIEW TER. SANTA CLARITA, CA 91350	2001	\$29,613.36	\$16,660.20	\$12,836.30	\$116.86	\$1,156,060.00	\$233,465.00	\$389,525.00	\$234
3244.145.026	WEST RUSSELL W & SYLVIA	28366 BROOKVIEW TER. SANTA CLARITA, CA 91350	2003	\$29,617.08	\$16,660.20	\$12,836.30	\$120.58	\$1,181,254.00	\$297,126.00	\$478,380.00	\$234
3244.145.027	ENNEKING JEFFREY A & LORIE A	28372 BROOKVIEW TER. SAUCUS, CA 91350	2001	\$29,611.47	\$16,660.20	\$12,836.30	\$114.98	\$1,135,252.00	\$202,878.00	\$338,110.00	\$234
3244.145.028	SMITH MICHAEL R & WENDY S	28378 BROOKVIEW TER. SANTA CLARITA, CA 91350	2001	\$29,605.17	\$16,660.20	\$12,836.30	\$108.67	\$1,151,378.00	\$253,857.00	\$405,531.00	\$234
3244.146.000	HASKELL CANYON RANCH LLC	40925 COUNTRY CENTER DR STE 100, TEMECULA CA 92591	1999	\$24,367.95	\$12,026.42	\$12,219.36	\$122.17	\$23,844.00	\$246,305.00	\$270,149.00	\$119
3244.146.001	HASKELL CANYON RANCH LLC	40925 COUNTRY CENTER DR STE 100, TEMECULA CA 92591	1999	\$24,360.21	\$12,026.42	\$12,219.36	\$114.43	\$23,844.00	\$220,093.00	\$243,937.00	\$119
3244.146.002	HASKELL CANYON RANCH LLC	40925 COUNTRY CENTER DR STE 100, TEMECULA CA 92591	1999	\$24,365.02	\$12,026.42	\$12,219.36	\$119.24	\$23,844.00	\$212,241.00	\$236,085.00	\$119
3244.146.003	HASKELL CANYON RANCH LLC	40925 COUNTRY CENTER DR STE 100, TEMECULA CA 92591	1999	\$24,356.69	\$12,026.42	\$12,219.36	\$110.91	\$23,844.00	\$177,008.00	\$200,852.00	\$119
3244.146.004	HASKELL CANYON RANCH LLC	40925 COUNTRY CENTER DR STE 100, TEMECULA CA 92591	1999	\$24,351.18	\$12,026.42	\$12,219.36	\$105.40	\$23,844.00	\$127,971.00	\$141,815.00	\$119
3244.146.005	HASKELL CANYON RANCH LLC	40925 COUNTRY CENTER DR STE 100, TEMECULA CA 92591	1999	\$24,347.71	\$12,026.42	\$12,219.36	\$101.93	\$23,844.00	\$138,983.00	\$162,827.00	\$119
3244.146.007	HASKELL CANYON RANCH LLC	40925 COUNTRY CENTER DR STE 100, TEMECULA CA 92591	1999	\$24,347.06	\$12,026.42	\$12,219.36	\$101.28	\$23,844.00	\$246,093.00	\$269,937.00	\$119
3244.146.008(2)	HASKELL CANYON RANCH LLC	40925 COUNTRY CENTER DR STE 100, TEMECULA CA 92591	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$450,004.00	\$477
3244.146.009	KAYLOR STEVEN & JENNIFER	28551 DEER SPRINGS DR. SAUCUS, CA 91390	2001	\$29,594.45	\$16,660.20	\$12,836.30	\$97.96	\$1,137,957.00	\$200,567.00	\$334,524.00	\$234
3244.146.010	WAGNER WILLIAM JOSEPH	28559 DEER SPRINGS DR. SAUCUS, CA 91390	2002	\$29,595.94	\$16,660.20	\$12,836.30	\$99.44	\$1,135,252.00	\$201,733.00	\$336,985.00	\$234
3244.146.011	JAPPORT ROBERT G & MARVINE E	28567 DEER SPRINGS DR. SAUCUS, CA 91390	2001	\$29,596.34	\$16,660.20	\$12,836.30	\$99.84	\$1,143,783.00	\$216,403.00	\$360,196.00	\$234
3244.146.012	ATILANO GEORGE JR & MARLENE	28575 DEER SPRINGS DR. SAUCUS, CA 91390	2002	\$29,598.87	\$16,660.20	\$12,836.30	\$102.37	\$1,142,950.00	\$214,426.00	\$357,376.00	\$234
3244.146.013	PODRATZ CHRISTOPHER D & MICHELLE	28581 DEER SPRINGS DR. SAUCUS, CA 91390	2001	\$29,602.39	\$16,660.20	\$12,836.30	\$103.90	\$1,139,101.00	\$224,334.00	\$364,050.00	\$234
3244.146.014	MILLER PAUL D & LISBET	28587 DEER SPRINGS DR. SAUCUS, CA 91390	2001	\$29,607.45	\$16,660.20	\$12,836.30	\$110.96	\$1,151,250.00	\$210,968.00	\$384,216.00	\$234
3244.146.015	HOWARD TYRONE C & MAISAH	28593 N DEER SPRINGS DR. SAUCUS, CA 91390	2001	\$29,613.26	\$16,660.20	\$12,836.30	\$116.76	\$1,136,812.00	\$205,989.00	\$342,811.00	\$234
3244.146.016	WISE MARK A & CYNTHIA	28599 DEER SPRINGS DR. SAUCUS, CA 91390	2001	\$29,617.63	\$16,660.20	\$12,836.30	\$121.13	\$1,135,252.00	\$206,227.00	\$341,979.00	\$234
3244.146.017	SMITH LYNDIA A	28598 DEER SPRINGS DR. SAUCUS, CA 91390	2001	\$29,595.10	\$16,660.20	\$12,836.30	\$98.40	\$1,145,656.00	\$219,836.00	\$365,492.00	\$234
3244.146.018	KING MATTHEW & DEBRA	28592 DEER SPRING DR. SAUCUS, CA 91390	2001	\$29,594.90	\$16,660.20	\$12,836.30	\$98.40	\$1,140,870.00	\$217,211.00	\$378,081.00	\$234
3244.146.019	CHONG DOUGLAS J & LEAH Y	28584 N DEER SPRING DR. SAUCUS, CA 91390	2001	\$29,598.32	\$16,660.20	\$12,836.30	\$101.83	\$1,142,950.00	\$218,996.00	\$361,046.00	\$234
3244.146.020	SORIANO JOEY F & JEMMA	28578 DEER SPRINGS DR. SAUCUS, CA 91390	2002	\$29,496.50	\$16,660.20	\$12,836.30	\$101.00	\$1,135,252.00	\$198,716.00	\$333,068.00	\$234
3244.146.021	CORDERO WILLIAM R & KRISTY A	28568 DEER SPRINGS DR. SAUCUS, CA 91390	2001	\$29,602.04	\$16,660.20	\$12,836.30	\$103.55	\$1,135,252.00	\$211,201.00	\$346,453.00	\$234
3244.146.022	FRIEDMAN LEONARD & MALKA	28560 DEER SPRINGS DR. SAUCUS, CA 91390	2001	\$29,597.33	\$16,660.20	\$12,836.30	\$100.83	\$1,135,252.00	\$201,837.00	\$337,090.00	\$234
3244.146.023	KAEDING GERALDINE D & DONALD	28546 DEER SPRINGS DR. SAUCUS, CA 91390	2001	\$29,593.96	\$16,660.20	\$12,836.30	\$97.46	\$1,145,339.00	\$216,403.00	\$361,610.00	\$234
3244.146.024	WILLIAMS DAVID L & LUCISE	28532 DEER SPRINGS DR. SAUCUS, CA 91390	2001	\$29,599.37	\$16,660.20	\$12,836.30	\$102.82	\$1,135,252.00	\$215,050.00	\$350,302.00	\$234
3244.146.025	WALROTH RICHARDA & SUE M	31239 LONE STAR WAY. SAUCUS, CA 91390	2001	\$29,604.67	\$16,660.20	\$12,836.30	\$108.18	\$1,135,252.00	\$210,968.00	\$345,670.00	\$234
3244.146.027	ALLARDICE JOHN P & SARAIL J	28505 OLD COACH CT. SAUCUS, CA 91390	2002	\$27,042.93	\$14,127.39	\$12,824.53	\$106.01	\$1,142,950.00	\$212,140.00	\$354,588.00	\$234
3244.146.028	BECK JEFFREY R & ANTONIETA	28511 OLD COACH CT. SAUCUS, CA 91390	2002	\$27,043.47	\$14,127.39	\$12,824.53	\$97.55	\$1,142,950.00	\$210,968.00	\$350,320.00	\$234
3244.146.029	NILSEN ERIK N & MELISSA M	28519 OLD COACH CT. SAUCUS, CA 91390	2002	\$27,051.07	\$14,127.39	\$12,824.53	\$99.15	\$1,147,388.00	\$220,320.00	\$367,408.00	\$234

SAUGUS/HART SCHOOL FACILITIES FINANCING AUTHORITY
COMMUNITY FACILITIES DISTRICT #0 2006-I

Assessor's Parcel Number	Owner	Street Address	Base Year	Total Lien Amount	Saugus Bonds(1)	Hart Bonds(2)	County of LA Park & Open Space (%)	Land Value	Improvement Value	Gross Assessed Value	Gross Lien Amount
3244-146-030	MANGMICHAEL J & RORY C	2653 OLD COACH CT SAUGUS, CA 91390	2002	\$27,053.20	\$14,127.39	\$13,925.83	\$11.48	\$148,300.00	\$249,288.00	\$397,588.00	14.70
3244-146-031	MARCELLIN PHILIP E & MICHELLE	21206 LONE STAR WAY SAUGUS, CA 91390	2001	\$29,609.04	\$16,660.20	\$12,836.30	\$12.55	\$147,736.00	\$227,229.00	\$395,965.00	15.01
3244-146-032	MAZZA MICHELLE	21214 W LONESTAR WAY SAUGUS, CA 91390	2001	\$39,608.20	\$16,660.20	\$12,836.30	\$11.71	\$138,531.00	\$214,114.00	\$352,695.00	13.91
3244-146-033	ROCHFORD JOHN C & LEAH A	21220 LONE STAR WAY SAUGUS, CA 91390	2001	\$29,606.91	\$16,660.20	\$12,836.30	\$11.01	\$176,866.00	\$288,034.00	\$464,900.00	15.70
3244-146-034	CHRISLU SZEKERC M & TONYA J	21226 LONE STAR WAY SAUGUS, CA 91390	2001	\$29,602.99	\$16,660.20	\$12,836.30	\$10.69	\$135,252.00	\$303,918.00	\$439,170.00	14.46
3244-146-035	MALINOWSKI SEAN W	21232 LONE STAR WAY SAUGUS, CA 91390	2001	\$29,605.07	\$16,660.20	\$12,836.30	\$10.83	\$122,069.00	\$213,282.99	\$335,222.99	13.93
3244-146-036	HAEUER WILLIAM C & RUTH	21240 LONE STAR WAY SAUGUS, CA 91390	2001	\$29,599.56	\$16,660.20	\$12,836.30	\$10.07	\$154,499.00	\$321,010.00	\$475,509.00	13.06
3244-146-037(1)	HASKELL CANYON RANCH LLC	40925 COUNTRY CENTER DR STE 100 TEMECULA CA 92591	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	\$233,444.00	\$0.00	\$233,444.00	0.78
3244-146-038	HASKELL CANYON RANCH LLC	40925 COUNTRY CENTER DR STE 100 TEMECULA CA 92591	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$34,094.60	14.22
3244-146-039	HASKELL CANYON RANCH LLC	40925 COUNTRY CENTER DR STE 100 TEMECULA CA 92591	2004	\$30,458.88	\$16,274.72	\$14,184.17	\$0.00	NA	NA	\$34,094.60	14.22
3244-150-001	FIELDS CORNELL JR & PAMELA A	28452 OLD COACH CT SAUGUS, CA 91390	2002	\$27,056.72	\$14,127.39	\$12,824.53	\$10.80	\$157,692.00	\$231,116.00	\$377,808.00	13.96
3244-150-002	HAEFERMAL Z MICHAEL S & ABBY R	28334 OLD COACH CT SAUGUS, CA 91390	2002	\$27,086.00	\$14,127.39	\$12,824.53	\$13.08	\$149,634.00	\$227,256.00	\$376,890.00	13.91
3244-150-003	PREFCE JOHN C & TRISHA A	28328 OLD COACH CT SAUGUS, CA 91390	2002	\$27,092.60	\$14,127.39	\$12,824.53	\$14.76	\$155,856.00	\$205,734.00	\$361,590.00	13.34
3244-150-004	THOMAS JOHN DA & STACEY L	28322 OLD COACH CT SAUGUS, CA 91390	2002	\$27,088.04	\$14,127.39	\$12,824.53	\$13.62	\$140,348.00	\$211,140.00	\$351,288.00	12.97
3244-150-005	LIEBEKUEHN & CHERYL A	28316 OLD COACH CT SAUGUS, CA 91390	2002	\$27,051.72	\$14,127.39	\$12,824.53	\$0.30	\$138,730.00	\$200,834.00	\$339,564.00	12.55
3244-150-006	ROSEN JORDAN & WENDY B	28310 OLD COACH CT SAUGUS, CA 91390	2002	\$27,049.18	\$14,127.39	\$12,824.53	\$0.26	\$130,654.00	\$234,400.00	\$365,054.00	13.87
3244-150-007	SHIRLEY STEVEN W	28304 OLD COACH CT SAUGUS, CA 91390	2002	\$27,049.49	\$14,127.39	\$12,824.53	\$0.01	\$130,356.00	\$233,010.00	\$363,406.00	13.40
3244-150-008	DOLDER JEFFREY S & SHELLEY L	21129 LONE STAR WAY SAUGUS, CA 91390	2002	\$27,064.47	\$14,127.39	\$12,824.53	\$12.55	\$146,768.00	\$234,910.00	\$371,178.00	13.71
3244-150-009	KAYNE ARTHUR & LAUREN K	21171 LONE STAR WAY SAUGUS, CA 91390	2002	\$27,084.31	\$14,127.39	\$12,824.53	\$13.29	\$144,942.00	\$201,756.00	\$346,698.00	12.80
3244-150-010	LUTON ROSALIND C	32927 RFD DIAK CT CASTAIC, CA 91384	2003	\$27,075.81	\$14,127.39	\$12,824.53	\$13.91	\$130,654.00	\$211,293.00	\$341,947.00	13.37
3244-150-011	HILL CHARLES F & WINDY G	21163 LONE STAR WAY SAUGUS, CA 91390	2002	\$27,076.87	\$14,127.39	\$12,824.53	\$12.05	\$152,592.00	\$228,468.00	\$381,072.00	14.07
3244-150-012	GETZELMAN RICHARD & CHERYL	21155 LONE STAR WAY SAUGUS, CA 91390	2002	\$27,075.08	\$14,127.39	\$12,824.53	\$13.76	\$144,942.00	\$196,758.00	\$341,700.00	12.62
3244-150-013	BLAKEMAN BRYAN S & PAMELA B	21149 LONE STAR WAY SAUGUS, CA 91390	2002	\$27,075.06	\$14,127.39	\$12,824.53	\$13.76	\$130,460.00	\$239,998.00	\$370,458.00	13.18
3244-150-014	SIEFFER DIANSON L	21143 LONESTAR WAY SAUGUS, CA 91390	2002	\$27,074.76	\$14,127.39	\$12,824.53	\$12.14	\$142,302.00	\$203,266.00	\$345,568.00	12.77
3244-150-015	HAVANS RICHARD W	21137 LONE STAR WAY SAUGUS, CA 91390	2002	\$27,068.46	\$14,127.39	\$12,824.53	\$11.56	\$135,252.00	\$236,336.00	\$371,588.00	12.41
3244-150-016	RIGG RANDY W & VICTORIA	21129 LONE STAR WAY SAUGUS, CA 91390	2002	\$27,064.37	\$14,127.39	\$12,824.53	\$12.45	\$137,266.00	\$236,742.00	\$374,008.00	12.34
3244-150-017	FRECK SCOTT R	21123 LONE STAR WAY SAUGUS, CA 91390	2002	\$27,069.58	\$14,127.39	\$12,824.53	\$11.76	\$148,838.00	\$221,340.00	\$370,178.00	11.67
3244-150-018	MYERS HOWARD W JR & DORA II	21115 LONE STAR WAY SAUGUS, CA 91390	2002	\$27,074.49	\$14,127.39	\$12,824.53	\$12.27	\$155,652.00	\$193,068.00	\$348,720.00	12.88
3244-150-019	ABEL CHARLES A III & SUSAN A	21101 LONE STAR WAY SAUGUS, CA 91390	2002	\$27,061.84	\$14,127.39	\$12,824.53	\$10.92	\$130,654.00	\$240,993.00	\$371,647.00	14.47
3244-150-020	BOERSMA JAMES & CAROLE	21174 LONE STAR WAY SAUGUS, CA 91390	2002	\$27,059.30	\$14,127.39	\$12,824.53	\$10.78	\$141,780.00	\$241,940.00	\$383,724.00	14.18
3244-150-021	COLEY JOANNE L & DOUGLAS A	21166 LONESTAR WAY SAUGUS, CA 91390	2002	\$27,059.30	\$14,127.39	\$12,824.53	\$10.78	\$141,372.00	\$246,432.00	\$387,804.00	14.33
3244-150-022	WEXLER BLAKE & DONNA L	21162 LONE STAR WAY SAUGUS, CA 91390	2002	\$27,059.85	\$14,127.39	\$12,824.53	\$10.79	\$141,372.00	\$236,546.00	\$377,918.00	14.23
3244-150-023	VALDEZ EDGAR L & LORNA L	21154 LONESTAR WAY SAUGUS, CA 91390	2002	\$27,059.95	\$14,127.39	\$12,824.53	\$10.03	\$141,780.00	\$236,334.00	\$378,114.00	13.60
3244-150-024	GARBUTT PATRICK A	21146 LONE STAR WAY SAUGUS, CA 91390	2002	\$27,059.85	\$14,127.39	\$12,824.53	\$10.79	\$137,190.00	\$232,968.00	\$370,158.00	13.68
3244-150-025	RODRIGUEZ ISRAEL JR & EYA	21140 LONE STAR WAY SAUGUS, CA 91390	2002	\$27,059.21	\$14,127.39	\$12,824.53	\$10.72	\$147,798.00	\$232,670.00	\$380,468.00	13.32
3244-150-026	GEISLER DONALD G & LAURA J	21132 LONE STAR WAY SAUGUS, CA 91390	2002	\$27,061.18	\$14,127.39	\$12,824.53	\$11.26	\$146,880.00	\$246,212.00	\$393,092.00	16.00
3244-150-027	MARKS DANYA E	21128 LONE STAR WAY SAUGUS, CA 91390	2002	\$27,064.47	\$14,127.39	\$12,824.53	\$11.25	\$142,392.00	\$215,424.00	\$357,816.00	13.22
3244-150-028	HERZER DAVID T	21122 LONE STAR WAY SAUGUS, CA 91390	2002	\$27,064.22	\$14,127.39	\$12,824.53	\$11.20	\$143,616.00	\$232,141.00	\$375,757.00	13.88
3244-150-029	SPIBEL MARK & JENNIFER M	21116 LONE STAR WAY SAUGUS, CA 91390	2002	\$27,061.04	\$14,127.39	\$12,824.53	\$10.92	\$141,372.00	\$237,044.00	\$378,416.00	14.33
3244-150-030	STANSBERRY PATRICIA A	28525 HIGH RIDGE DR SAUGUS, CA 91390	2002	\$27,052.36	\$14,127.39	\$12,824.53	\$10.44	\$144,840.00	\$214,098.00	\$358,938.00	13.27
3244-150-031	REYNOLDS CURTIS J	28519 HIGH RIDGE DR SAUGUS, CA 91390	2002	\$27,057.32	\$14,127.39	\$12,824.53	\$10.54	\$130,858.00	\$276,420.00	\$407,278.00	15.79
3244-150-032	ROMERO GERARDO G & SYLVIA	28511 HIGH RIDGE DR SAUGUS, CA 91390	2002	\$27,056.48	\$14,127.39	\$12,824.53	\$10.56	\$139,638.00	\$284,172.00	\$423,810.00	15.66
3244-150-033	SULLIVAN KENNETH R	28505 HIGH RIDGE DR SAUGUS, CA 91390	2002	\$27,056.82	\$14,127.39	\$12,824.53	\$10.94	\$138,618.00	\$217,668.00	\$356,286.00	14.17
3244-150-034	CAMP SCOTT & BETTY	28504 HIGH RIDGE DR SAUGUS, CA 91390	2002	\$27,067.64	\$14,127.39	\$12,824.53	\$11.27	\$148,920.00	\$249,798.00	\$398,718.00	14.73
3244-150-035	CUNNORS JAMES P JR	28503 HIGH RIDGE DR SAUGUS, CA 91390	2002	\$27,058.01	\$14,127.39	\$12,824.53	\$10.69	\$152,694.00	\$195,716.00	\$348,410.00	12.88
3244-150-036	GAHGAN DANIEL V	28514 HIGH RIDGE DR SAUGUS, CA 91390	2002	\$27,051.96	\$14,127.39	\$12,824.53	\$10.04	\$155,754.00	\$303,900.00	\$459,654.00	15.74
3244-150-037	HAYNES WILLIAM S III & JENNIFER	28518 HIGH RIDGE DR SAUGUS, CA 91390	2002	\$27,049.76	\$14,127.39	\$12,824.53	\$0.76	\$152,082.00	\$194,718.00	\$346,800.00	12.82
3244-150-038	FAMILY ROO QILY A & JOHNSON	28524 HIGH RIDGE DR SAUGUS, CA 91390	2002	\$27,048.44	\$14,127.39	\$12,824.53	\$0.62	\$163,588.00	\$197,850.00	\$361,438.00	13.33
3244-150-039	JOHNS LAURENCE DR JUDY L	28510 HIGH RIDGE DR SAUGUS, CA 91390	2002	\$27,048.39	\$14,127.39	\$12,824.53	\$0.67	\$159,018.00	\$282,642.00	\$441,660.00	16.33
3244-151-001	DOLAN DANIEL R & KRISTEN L	21101 CROSS CREEK DR SAUGUS, CA 91350	2002	\$27,063.67	\$14,127.39	\$12,824.53	\$11.75	\$155,346.00	\$181,662.00	\$337,008.00	12.45
3244-151-002	MCCALL ROBERT S & JENNIFER A	21109 CROSS CREEK DR SAUGUS, CA 91350	2002	\$27,058.56	\$14,127.39	\$12,824.53	\$10.64	\$158,916.00	\$253,062.00	\$411,978.00	15.23
3244-151-003	DAVIS MARK & MAUREEN O	21117 CROSS CREEK DR SAUGUS, CA 91350	2002	\$27,058.61	\$14,127.39	\$12,824.53	\$10.69	\$154,428.00	\$234,910.00	\$389,338.00	14.02
3244-151-004	FRY TODD E & SUSAN L	21121 CROSS CREEK DR SAUGUS, CA 91350	2002	\$27,063.22	\$14,127.39	\$12,824.53	\$11.30	\$161,160.00	\$174,114.00	\$335,274.00	12.39
3244-151-005	MORSE GREGORY G & MICHELLE M	21125 CROSS CREEK DR SAUGUS, CA 91350	2002	\$27,066.10	\$14,127.39	\$12,824.53	\$11.18	\$161,160.00	\$221,340.00	\$382,500.00	14.31
3244-151-006	CONANT LISA M	21129 CROSS CREEK DR SAUGUS, CA 91350	2002	\$27,064.86	\$14,127.39	\$12,824.53	\$11.94	\$158,916.00	\$161,874.00	\$320,790.00	11.85
3244-151-007	CARR ERNEST B	21133 CROSS CREEK DR SAUGUS, CA 91350	2002	\$27,062.08	\$14,127.39	\$12,824.53	\$11.16	\$163,200.00	\$234,600.00	\$397,800.00	14.70
3244-151-008	PALARA A ELIJAH JR C	21139 W CROSS CREEK DR SAUGUS, CA 91350	2002	\$27,063.42	\$14,127.39	\$12,824.53	\$11.22	\$157,632.00	\$253,212.00	\$410,844.00	15.02
3244-151-009	MICHAELIDES ANTHONY J & SUSAN M	21145 CROSS CREEK DR SAUGUS, CA 91350	2002	\$27,064.47	\$14,127.39	\$12,824.53	\$11.25	\$158,916.00	\$233,586.00	\$392,502.00	14.75
3244-151-010	ALBERT DAVID H & MARGARET S	21151 CROSS CREEK DR SAUGUS, CA 91350	2002	\$27,061.69	\$14,127.39	\$12,824.53	\$10.97	\$175,850.00	\$203,144.00	\$379,094.00	13.70
3244-151-011	KHANOJO JOHNNY	21157 CROSS CREEK DR SAUGUS, CA 91350	2002	\$27,063.43	\$14,127.39	\$12,824.53	\$10.41	\$164,526.00	\$193,290.00	\$357,816.00	13.22
3244-151-012	THAL BRANDON T	21163 CROSS CREEK DR SAUGUS, CA 91350	2002	\$27,063.42	\$14,127.39	\$12,824.53	\$11.50	\$159,630.00	\$248,064.00	\$407,694.00	15.06
3244-151-013	KIM CHARLES C AND SWAN C	21169 CROSS CREEK DR SAUGUS, CA 91350	2002	\$27,063.37	\$14,127.39	\$12,824.53	\$11.45	\$159,938.00	\$291,414.00	\$451,352.00	16.45
3244-151-014	MERINO MANUEL R & MARLENY M	21170 CROSS CREEK DR SAUGUS, CA 91350	2002	\$27,123.77	\$14,127.39	\$12,824.53	\$11.85	\$160,344.00	\$246,330.00	\$406,674.00	14.99

SAUGUS/HART SCHOOL FACILITIES FINANCING AUTHORITY
COMMUNITY FACILITIES DISTRICT NO. 2000-1

Assessor's Parcel Number	Owner	Street Address	Base Year	Total Lien Amount	Saugus Bonds ⁽³⁾	Hart Bonds ⁽³⁾	County of LA Park & Open Space ⁽⁴⁾	Land Value	Improvement Value	Gross Assessed Value	Gross Lien Amount
3244-151-015	WILSONGEOFF & JULIE H	21164 CROSS CREEK DR. SAUGUS, CA 91350	2002	\$27,110.66	\$14,127.39	\$12,824.53	\$158.74	\$147,390.00	\$20,010.00	\$37,408.00	13.18
3244-151-016	BURY THOMAS J & BEBRAM	21156 CROSS CREEK DR. SAUGUS, CA 91350	2002	\$27,114.49	\$14,127.39	\$12,824.53	\$162.57	\$156,774.00	\$21,034.00	\$37,808.00	13.93
3244-151-017 ⁽²⁾	BOWE RICHARD E & NOVELLA R	21152 CROSS CREEK DR. SAUGUS, CA 91350	2002	\$27,116.87	\$14,127.39	\$12,824.53	\$16.495	\$27,092.00	\$48,677.00	\$75,769.00	2.79
3244-151-018	HEBERT MICHAEL L & LISA C	21144 CROSS CREEK DR. SAUGUS, CA 91350	2002	\$27,114.49	\$14,127.39	\$12,824.53	\$162.57	\$147,390.00	\$24,062.00	\$40,472.00	14.81
3244-151-019	CIANO FU MEI	21138 CROSS CREEK DR. SAUGUS, CA 91350	2002	\$27,113.99	\$14,127.39	\$12,824.53	\$162.07	\$147,390.00	\$26,808.00	\$34,238.00	0.80
3244-151-020	VARSAM KEVORK S & TALEEN	21130 CROSS CREEK DR. SAUGUS, CA 91350	2002	\$27,112.05	\$14,127.39	\$12,824.53	\$160.33	\$154,428.00	\$18,680.00	\$34,108.00	12.62
3244-151-021	EVANS JEFFREY M	21124 CROSS CREEK DR. SAUGUS, CA 91350	2002	\$27,105.21	\$14,127.39	\$12,824.53	\$153.29	\$154,428.00	\$21,568.00	\$36,996.00	0.54
3244-151-022	HETTINGERINGTON MICHAEL L & TRACY W	21116 CROSS CREEK DR. SAUGUS, CA 91350	2002	\$27,107.98	\$14,127.39	\$12,824.53	\$156.07	\$154,428.00	\$21,022.00	\$40,450.00	14.96
3244-151-023	HUGHES CHERYL L	21108 CROSS CREEK DR. SAUGUS, CA 91350	2002	\$27,069.53	\$14,127.39	\$12,824.53	\$117.61	\$154,428.00	\$21,872.00	\$37,300.00	13.75
3244-151-024	MORRISON TIMOTHY J & DINA M	21102 CROSS CREEK DR. SAUGUS, CA 91350	2002	\$27,055.38	\$14,127.39	\$12,824.53	\$103.46	\$134,428.00	\$10,230.00	\$34,658.00	12.74
3244-151-025	COBB JAMES D & DEBRA J	21018 CROSS CREEK DR. SAUGUS, CA 91350	2002	\$27,061.79	\$14,127.39	\$12,824.53	\$109.87	\$144,330.00	\$28,467.00	\$48,797.00	15.85
3244-151-026	BROWNE WILLIAM JR & GLORIA M	21012 CROSS CREEK DR. SAUGUS, CA 91350	2002	\$27,066.40	\$14,127.39	\$12,824.53	\$114.48	\$144,330.00	\$30,397.00	\$34,727.00	12.92
3244-151-027	JONES CHARLOTTE	21006 CROSS CREEK DR. SAUGUS, CA 91350	2002	\$27,050.37	\$14,127.39	\$12,824.53	\$98.45	\$152,796.00	\$34,800.00	\$37,596.00	14.70
3244-151-028	SPRENGER STUART A & TAMI L	20997 CANTERWOOD DR. SAUGUS, CA 91350	2002	\$27,072.60	\$14,127.39	\$12,824.53	\$120.68	\$146,574.00	\$22,564.00	\$36,138.00	11.64
3244-151-029	RUSSELL JAMES B & LORI M	20998 CANTERWOOD DR. SAUGUS, CA 91350	2002	\$27,154.73	\$14,127.39	\$12,824.53	\$202.81	\$186,762.00	\$21,242.00	\$36,034.00	14.66
3244-151-030	MAZZUCA DAVID P & DEBRA R	20994 CANTERWOOD DR. SAUGUS, CA 91350	2002	\$27,069.78	\$14,127.39	\$12,824.53	\$97.86	\$145,656.00	\$30,184.00	\$40,840.00	16.67
3244-151-031	MILTONSON SCOTT D & CAROL L	20990 CANTERWOOD DR. SAUGUS, CA 91350	2002	\$27,046.60	\$14,127.39	\$12,824.53	\$94.68	\$152,592.00	\$17,666.00	\$34,258.00	11.99
3244-151-032	HANAMA IKAI ROYCE & KRISTEN	20986 CANTERWOOD DR. SAUGUS, CA 91350	2002	\$27,064.91	\$14,127.39	\$12,824.53	\$112.09	\$192,372.00	\$20,716.00	\$34,108.00	14.52
3244-151-033	BOWLING STEVEN L & LORRI L	20982 W CANTERWOOD DR. SAUGUS, CA 91350	2002	\$27,044.91	\$14,127.39	\$12,824.53	\$92.99	\$152,592.00	\$20,614.00	\$40,206.00	14.91
3244-151-034	BAWANY HASSAN M & SABINA H	20976 CANTERWOOD DR. SAUGUS, CA 91350	2002	\$27,065.56	\$14,127.39	\$12,824.53	\$13.64	\$165,852.00	\$22,564.00	\$38,416.00	14.35
3244-151-035	CALABRESE DEAN J & MARCI R	21005 CROSS CREEK DR. SAUGUS, CA 91350	2002	\$27,058.61	\$14,127.39	\$12,824.53	\$106.69	\$157,860.00	\$18,782.00	\$34,678.00	13.78
3244-151-036	MOORE NATHANIEL JR	21011 CROSS CREEK DR. SAUGUS, CA 91350	2002	\$27,053.35	\$14,127.39	\$12,824.53	\$101.41	\$152,592.00	\$18,620.00	\$37,212.00	12.46
3244-151-037	CHIDSEY SEAN M & HEIDI D	21019 CROSS CREEK DR. SAUGUS, CA 91350	2002	\$27,047.59	\$14,127.39	\$12,824.53	\$25.67	\$137,900.00	\$33,374.00	\$36,274.00	11.28
3244-151-038	MARTIN JAMES & SUZAN	20412 BUCKWORN LN. SAUGUS, CA 91350	2002	\$27,068.48	\$14,127.39	\$12,824.53	\$116.56	\$164,526.00	\$19,738.00	\$30,126.00	13.11
Total	NA	NA	NA	\$1,425,242.51	\$7,540,000.00	\$6,676,000.00	\$43,262.51	\$85,903,035.00	\$81,303,694.00	\$171,400,081.00	12.03

1. Owner, Street Address, and Gross Assessed Value provided by Curis Development

2. Assessor's Parcel Numbers are subject to Proposition 60 & 90 which prevents reassessment when senior citizen sells his/her existing residence and purchases or constructs a replacement residence worth the same or less than the original value.

3. Lien Amount includes 2002 Saugus Special Tax Bonds and the Proposed 2003 Hart Special Tax Bonds issued by the Saugus Hart School Facilities Financing Authority

4. County of Los Angeles Regional Park and Open Space District

APPENDIX C

**RATE AND METHOD OF APPORTIONMENT
FOR EACH COMMUNITY FACILITIES DISTRICT**

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**RATE AND METHOD OF APPORTIONMENT FOR
COMMUNITY FACILITIES DISTRICT
NO. 90-1 OF THE WILLIAM S. HART UNION HIGH SCHOOL DISTRICT**

A Special Tax (the "Special Tax ") shall be levied on and collected from each parcel of Developed Property in Community Facilities District No. 90-1 ("CFD No. 90-1") in each Fiscal Year, commencing July 1, 1991, in an amount determined by the Board of Trustees of the William S. Hart Union High School District through the application of the appropriate Special Tax for "Developed Property" in CFD No. 90-1, as described below. All of the property in CFD No. 90-1, unless exempted by law or by the provisions hereof, shall be taxed for the purposes, to the extent and in the manner herein provided.

A. DEFINITIONS

The terms hereinafter set forth have the following meanings:

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

"Apartment" means a building or buildings comprised of residential units available for rental by the general public.

"Assigned Special Tax" means the Special Tax for each Land Use Class, as determined by reference to Tables I through III of Section C below.

"Board" means the Board of Trustees of the William S. Hart Union High School District.

"Condominium" means a residential or non-residential unit meeting the statutory definition of a condominium contained in Civil Code Section 1351.

"Consumer Price Index" means the Index for the Los Angeles – Long Beach consolidated metropolitan statistical area, published monthly by the U.S. Department of Labor, Bureau of Labor Statistics.

"Density" means the number of residential lots or in the case of a Condominium plan or Apartment projects the number of Condominiums or Apartments included in a recorded final subdivision tract map divided by the total acreage indicated on such tract map.

"Developed Property" means any Fiscal Year all Taxable Property in CFD No. 90-1 for which a residential foundation building permit was been issued after as of March 1 of the prior Fiscal Year, but not prior to July 1, 1990.

"Facilities" means any improvements or facilities designated by the Board with an estimated useful life of five years or longer which are eligible for financing under the provisions of the Act.

"Fiscal Year" means the period commencing on July 1 and ending the following June 30.

"Initial Fiscal Year," for any parcel, means the first Fiscal Year in which a Special Tax is levied against such parcel.

"Land Use Class" means any of the categories listed in Table I through III of Section C below.

"Maximum Assigned Special Tax" means for land use classes, 150 percent of the Fiscal Year 1991-92 Assigned Special Tax.

"Maximum Special Tax" means the Maximum Special Tax that can be levied by the Board in any Fiscal Year, as determined in accordance with Section C.

"One-Time Special Tax" for any parcel means the special taxes, determined in accordance with Section D below, established for such parcel.

"Special Tax" means the Special Tax to be levied in each Fiscal Year for each Land Use Class of Developed Property to fund the Special Tax Requirement.

"Special Tax Requirement" means that amount required in any Fiscal Year for (1) debt service on all bonds or other indebtedness of CFD No. 90-1, (2) the cost of acquisition or construction of public facilities, (3) all amounts necessary to eliminate any fixed special assessment liens or to repay or defease any indebtedness secured by any tax, fee, charge, or assessment levied within the area of CFD No. 90-1 or to pay debt service on that indebtedness, including lease/purchase payments or installment/purchase payments in connection with certificates of participation, (4) costs incurred by CFD No. 90-1 in the annual levy and collection of the Special Tax, (5) the administration costs of CFD No. 90-1, (6) accumulation of funds for future debt service, (7) costs associated with the release of funds from an escrow account, (8) any amounts required to the extent permitted in the Maximum Special Tax to replenish any reserve funds, (9) any other purpose permitted by the Act.

"Taxable Property" means all of the parcels within the boundaries of CFD No. 90-1 which are not exempt from the Special Tax pursuant to law or Section F below.

"Undeveloped Property" means all Taxable Property not classified as Developed Property.

B. ASSIGNMENT TO LAND USE CLASS

For each Fiscal Year all Taxable Property shall be classified as Developed Property or Undeveloped Property and shall be subject to tax in accordance with the Rate and Method of Apportionment determined pursuant to Section C and D below.

For purposes of determining the applicable Maximum Special Tax for each parcel of Developed Property, all Developed Property shall be assigned to one of the Land Use Classes designated in Table I below; all Developed Property located within the Newhall School District shall also be assigned to one of the Land Use Classes designated in Table II below; and all Developed Property located within the Saugus Union School District shall also be assigned to one of the Land Use Classes designated in Table III below.

C. MAXIMUM SPECIAL TAX RATES

The Maximum Special Tax for any given parcel classified as Developed Property shall be the Assigned Special Tax in said parcel's Initial Fiscal Year. Such Maximum Special Tax shall be levied on each parcel within CFD No. 90-1 for a period of 30 years from that parcel's Initial Fiscal Year.

Beginning July 1, 1992, and on each July 1 thereafter, the Assigned Special Taxes shall be increased above the amount in effect the previous Fiscal Year by an amount equal to the greater of the annual percentage change in the Consumer Price Index, measured as of the twelve month period ending the January 1 of the preceding Fiscal Year, or four percent; provided, the Assigned Special Tax shall not exceed the Maximum Assigned Special Tax set forth in Tables I through III below.

In the event that a previous agreement exists for any parcel with respect to the Maximum Special Tax, the Special Taxes and provisions listed in such agreement shall supersede this Rate and Method of Apportionment.

TABLE I

The following are the Maximum Assigned Special Taxes and the Fiscal Year 1991-92 Assigned Special Taxes which shall be levied on all Developed Property located within CFD No. 90-1 and annexed therein in the manner provided by law, unless a property owner has elected to pay the One-Time Special Tax listed in Table IV (see Section B.2).

Land Use Class	Density	Fiscal Year 1991-92 Assigned Special Tax	Maximum Assigned Special Tax
Estate Homes	≤1	\$390.00	\$585.00
Very Low	> 1, and ≤ 2	\$376.00	\$564.00
Low	> 2, and ≤ 4	\$349.00	\$524.00
Low-Medium	> 4, and ≤ 8	\$335.00	\$503.00
Medium	> 8, and ≤ 14	\$208.00	\$312.00
Medium High	> 14, and ≤ 24	\$167.00	\$251.00
High	> 24	\$111.00	\$167.00

TABLE II

The following are the Maximum Assigned Special Taxes and the Fiscal Year 1991-92 Assigned Special Taxes which also shall be levied on all Developed Property located within the **Newhall School District** and CFD No. 90-1 and annexed therein in the manner provided by law, unless a property owner has elected to pay the One-Time Special Tax listed in Table V (see Section B.2).

Land Use Class	Density	Fiscal Year 1991-92 Assigned Special Tax	Maximum Assigned Special Tax
Estate Homes	≤1	\$327.00	\$491.00

Very Low	> 1, and ≤ 2	\$308.00	\$462.00
Low	> 2, and ≤ 4	\$288.00	\$432.00
Low-Medium	> 4, and ≤ 8	\$231.00	\$347.00
Medium	> 8, and ≤ 14	\$163.00	\$245.00
Medium High	> 14, and ≤ 24	\$125.00	\$188.00
High	> 24	\$96.00	\$144.00

TABLE III

The following are the Maximum Assigned Special Taxes and the Fiscal Year 1991-92 Assigned Special Taxes which also shall be levied on all Developed Property located within the **Saugus Union School District** and CFD No. 90-1 and annexed therein in the manner provided by law, unless a property owner has elected to pay the One-Time Special Tax listed in Table VI (see Section B.2).

Land Use Class	Density	Fiscal Year 1991-92 Assigned Special Tax	Maximum Assigned Special Tax
Estate Homes	≤ 1	\$384.00	\$576.00
Very Low	> 1, and ≤ 2	\$356.00	\$534.00
Low	> 2, and ≤ 4	\$317.00	\$476.00
Low-Medium	> 4, and ≤ 8	\$259.00	\$389.00
Medium	> 8, and ≤ 14	\$202.00	\$303.00
Medium High	> 14, and ≤ 24	\$144.00	\$216.00
High	> 24	\$106.00	\$159.00

D. ONE-TIME SPECIAL TAX PAYMENT

Prior to building permit issuance, the Special Taxes for any assessor's parcel may be prepaid. The Fiscal Year 1991-92 One-Time Special Tax rates are listed in Tables IV through VI below. Beginning July 1, 1992, and on each July 1 thereafter, the One-Time Special Tax for all Taxable Property for which a residential foundation building permit is issued during the Fiscal Year, shall be determined by reference to Tables IV through VI, as applicable, increased above the amount in effect for the previous Fiscal Year by the greater of the annual percentage change in the Consumer Price Index measured as of the twelve month period ending the January 1 of the preceding Fiscal Year, or four percent.

TABLE IV

A One-Time Special Tax which is applicable to all Developed Property located within CFD No. 90-1 will be based on the amount stated within an agreement between the developer of the assessor's parcel and the William S. Hart Union High School District. The amount of this One-Time Special Tax in Fiscal Year 1991-92 shall not exceed \$3,400 per dwelling unit.

TABLE V

A One-Time Special Tax which is applicable to all Developed Property located within **Newhall School District** and CFD No. 90-1 will be based on the amount stated within an

agreement between the developer of the assessor's parcel and the William S. Hart Union High School District and/or Newhall School District, or a combination thereof. The amount of this One-Time Special Tax in Fiscal Year 1991-92 shall not exceed \$2,500 per dwelling unit.

TABLE VI

A One-Time Special Tax which is applicable to all Developed Property located within **Saugus Union School District** and CFD No. 90-1 will be based on the amount stated within an agreement between the developer of the assessor's parcel and the William S. Hart Union High School District and/or Saugus Union School District, or a combination thereof. The amount of this One-Time Special Tax in Fiscal Year 1991-92 shall not exceed \$2,800 per dwelling unit.

E. METHOD OF APPORTIONMENT OF THE SPECIAL TAX

Starting in Fiscal Year 1991-92 and for each following Fiscal Year, the Board shall determine the amount of money to be collected from all Developed Property in CFD No. 90-1 in that Fiscal Year (the Special Tax Requirement). The Board shall levy up to 100 percent of the Maximum Special Tax for each parcel of Developed Property until the amount of the levy equals the Special Tax Requirement.

F. EXEMPTIONS

A Special Tax shall not be imposed on any property for which a residential foundation building permit has not been issued. Under no circumstances shall the Board impose a Special Tax on land which is a public right of way or which is a utility property utilized for the provision of services to the public or a property encumbered with public or utility easements making impractical its utilization for other than the purposes set forth in the easement.

G. REVIEW/APPEAL COMMITTEE

The Board shall establish as part of the proceedings and administration of CFD No. 90-1 a special three-member Review/Appeal Committee. Any landowner or resident who feels that the amount of the Special Tax, as to their parcel, is in error may file a notice with the Review/Appeal Committee appealing the amount of the Special Tax levied on such parcel. The Review/Appeal Committee shall interpret this Rate and Method of Apportionment of the Special Tax and make determinations relative to the annual administration of the Special Tax and any landowner or resident appeals. The decision of the Review/Appeal Committee shall be final and binding as to all persons.

H. MANNER OF COLLECTIONS

The Special Tax will be collected in the same manner and at the same time as ordinary ad valorem property taxes, provided, however, that CFD No. 90-1 may collect Special Taxes at a different time or in a different manner if necessary to meet its financial obligations.

EXHIBIT B-1

**ASSIGNED AND MAXIMUM ASSIGNED
SPECIAL TAX RATES FOR CFD NO. 90-1**

Land Use Class	Density	Fiscal Year 1991-92 Assigned Special Tax	Maximum Assigned Special Tax
Estate Homes	≤1	\$390.00	\$585.00
Very Low	> 1, and ≤ 2	\$376.00	\$564.00
Low	> 2, and ≤ 4	\$349.00	\$524.00
Low-Medium	> 4, and ≤ 8	\$335.00	\$503.00
Medium	> 8, and ≤ 14	\$208.00	\$312.00
Medium High	> 14, and ≤ 24	\$167.00	\$251.00
High	> 24	\$111.00	\$167.00

EXHIBIT B-2

**ASSIGNED AND MAXIMUM ASSIGNED
SPECIAL TAX RATES FOR CFD NO. 90-1**

Land Use Class	Density	Fiscal Year 1991-92 Assigned Special Tax	Maximum Assigned Special Tax
Estate Homes	≤1	\$327.00	\$491.00
Very Low	> 1, and ≤ 2	\$308.00	\$462.00
Low	> 2, and ≤ 4	\$288.00	\$432.00
Low-Medium	> 4, and ≤ 8	\$231.00	\$347.00
Medium	> 8, and ≤ 14	\$163.00	\$245.00
Medium High	> 14, and ≤ 24	\$125.00	\$188.00
High	> 24	\$96.00	\$144.00

EXHIBIT B-3

**ASSIGNED AND MAXIMUM ASSIGNED
SPECIAL TAX RATES FOR CFD NO. 90-1**

Land Use Class	Density	Fiscal Year 1991-92 Assigned Special Tax	Maximum Assigned Special Tax
Estate Homes	≤1	\$384.00	\$576.00
Very Low	> 1, and ≤ 2	\$356.00	\$534.00
Low	> 2, and ≤ 4	\$317.00	\$476.00
Low-Medium	> 4, and ≤ 8	\$259.00	\$389.00
Medium	> 8, and ≤ 14	\$202.00	\$303.00
Medium High	> 14, and ≤ 24	\$144.00	\$216.00
High	> 24	\$106.00	\$159.00

**AMENDED RATE AND METHOD OF APPORTIONMENT FOR
COMMUNITY FACILITIES DISTRICT NO. 99-1
OF WILLIAM S. HART UNION HIGH SCHOOL DISTRICT**

The following sets forth the Rate and Method of Apportionment for the levy and collection of Special Taxes of William S. Hart Union High School District ("School District") Community Facilities District No. 99-1 ("CFD No. 99-1"). Special Taxes as herein provided shall be levied on and collected in CFD No. 99-1 each Fiscal Year, in an amount determined through the application of the Rate and Method of Apportionment described below. All the real property in CFD No. 99-1, unless exempted by law or by the provisions hereof, shall be taxed for the purposes, to the extent, and in the manner herein provided.

**SECTION A
DEFINITIONS**

The terms hereinafter set forth have the following meanings:

"Acreage" means the land area of an Assessor's Parcel as shown on an Assessor's Parcel Map or as calculated from the applicable Assessor's Parcel Map by the Board.

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

"Administrative Expenses" means any ordinary and necessary expense incurred by the School District on behalf of CFD No. 99-1 related to the determination of the amount of the levy of Special Taxes, the collection of Special Taxes including the expenses of collecting delinquencies, the administration of Bonds, the payment of salaries and benefits of any School District employee whose duties are directly related to the administration of CFD No. 99-1, and costs otherwise incurred in order to carry out the authorized purposes of CFD No. 99-1.

"Annual Special Tax" means the Special Tax actually levied in any Fiscal Year on any Assessor's Parcel.

"Assessor's Parcel" means a lot or parcel of land designated on an Assessor's Parcel Map with an assigned Assessor's Parcel Number within the boundaries of CFD No. 99-1.

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

"Assessor's Parcel Number" means that number assigned to an Assessor's Parcel by the County for purposes of identification.

"Assigned Annual Special Tax" means the Special Tax of that name described in Section D below.

"Attached Unit" means a Unit in a building or buildings in which all of the Units have one or more supporting, above-ground vertical common walls establishing substantial connectivity between two (2) or more Units.

"Backup Annual Special Tax" means the Special Tax of that name described in Section E below.

"Board" means the Board of Education of William S. Hart Union High School District or its designee as the legislative body of CFD No. 99-1.

"Bonds" means any obligation to repay a sum of money, including obligations in the form of bonds, notes, certificates of participation, long-term leases, loans from government agencies, or loans from banks, other financial institutions, private businesses, or individuals, or long-term contracts, or any refunding thereof, which obligation may be incurred by CFD No. 99-1 or the School District and for which the Special Taxes have been pledged.

"Building Permit" means a permit for the construction of one or more Units. For purposes of this definition, "Building Permit" shall not include permits for construction or installation of commercial/industrial structures, parking structures, retaining walls, utility improvements, or other such improvements not intended for human habitation.

"Building Square Feet" or "BSF" means the square footage of assessable internal living space, exclusive of garages or other structures not used as living space for such Assessor's Parcel. The application for the Building Permit for such Assessor's Parcel may be used for such determination.

"Calendar Year" means the period commencing January 1 of any year and ending the following December 31.

"Community Facilities District Map" means Exhibit A of this Rate and Method of Apportionment.

"County" means the County of Los Angeles.

"Developed Property" means all Assessor's Parcels for which a Building Permit was issued on or before January 1 of the prior Fiscal Year.

"Detached Unit" means a Unit which is not an Attached Unit.

"Exempt Landscape Management Area" means the Landscape Management Area classified as Exempt Landscape Management Area pursuant to Step Two of Section J and excluded from the calculation of Back-up Annual Special Taxes pursuant to Section E.

"Exempt Property" means all Assessor's Parcels designated as being exempt from Special Taxes in Section J.

"Final Map" means a final tract map, parcel map, lot line adjustment, or functionally equivalent map or instrument that creates building sites, recorded in the County Office of the Recorder.

"Fiscal Year" means the period commencing on July 1 of any year and ending the following June 30.

"Landscape Management Area" means the portion, in terms of land area, of the Acreage of an Assessor's Parcel of Developed Property which is encumbered by an easement that serves a landscape management purpose and makes impractical such land area's utilization for any purpose other than those set forth in the easement, as determined by the Board. In order for any land area of an Assessor's Parcel of Developed Property to be classified as Landscape Management Area, the owner of such Assessor's Parcel must provide the Board with a Final Map or other document recorded in the County Office of the Recorder evidencing the existence of such easement and identifying the land area encumbered by such easement to the satisfaction of the Board. If the owner of such Assessor's Parcel does not provide such documentation, the Board shall not be required to classify any land area of such Assessor's Parcel as Landscape Management Area.

"Maximum Special Tax" means the maximum Special Tax, determined in accordance with Section C, that can be levied by CFD No. 99-1 in any Fiscal Year on any Assessor's Parcel.

"Minimum Annual Special Tax Requirement" means the amount required in any Fiscal Year to pay: (i) the debt service on all outstanding Bonds, other indebtedness, lease revenue financing, other periodic costs on all outstanding Bonds, or other indebtedness of CFD No. 99-1 or of the School District for which the Special Taxes have been pledged, (ii) Administrative Expenses of CFD No. 99-1, (iii) the costs associated with the release of funds from an escrow account, and (iv) any amount required to establish or replenish any reserve funds established in association with the Bonds or other indebtedness of CFD No. 99-1, less reserve fund earnings in excess of the reserve fund requirement which are not allocable to rebatable arbitrage and any capitalized interest.

"Partial Prepayment Amount" means the amount required to be paid to prepay a portion of the Annual Special Tax obligation of an Assessor's Parcel, calculated pursuant Section H below

"Prepayment Amount" means the amount required to be paid to prepay the Annual Special Tax obligation of an Assessor's Parcel in full, calculated pursuant to Section G below.

"Proportionately" means that the ratio of the actual Annual Special Tax levy to the applicable Special Tax is equal for all applicable Assessor's Parcels.

"Special Tax" means any of the special taxes authorized to be levied by CFD No. 99-1 pursuant to the Act and this Rate and Method of Apportionment.

"Taxable Property" means all Assessor's Parcels which are not Exempt Property.

"Undeveloped Property" means all Assessor's Parcels of Taxable Property which are not Developed Property.

"Unit" means each separate residential dwelling unit which comprises an independent facility capable of conveyance separate from adjacent residential dwelling units.

"Zone A" means the area designated as Zone A on the Community Facilities District Map, attached hereto as Exhibit A, as amended from time to time at the discretion of the Board.

"Zone B" means the area designated as Zone B on the Community Facilities District Map, attached hereto as Exhibit A, as amended from time to time at the discretion of the Board.

"Zone C" means the area designated as Zone C on the Community Facilities District Map, attached hereto as Exhibit A, as amended from time to time at the discretion of the Board.

"Zone D" means the area designated as Zone D on the Community Facilities District Map, attached hereto as Exhibit A, as amended from time to time at the discretion of the Board.

SECTION B CLASSIFICATION OF ASSESSOR'S PARCELS

For each Fiscal Year, beginning with Fiscal Year 2000-01, each Assessor's Parcel within CFD No. 99-1 shall be classified as Developed Property, Undeveloped Property, or Exempt Property.

SECTION C MAXIMUM SPECIAL TAXES

1. Developed Property

The Maximum Special Tax for each Assessor's Parcel classified as Developed Property in any Fiscal Year shall be the greater amount specified for (i) the Assigned Annual Special Tax or (ii) the Backup Annual Special Tax applicable to such Developed Property.

2. Undeveloped Property

The Maximum Special Tax for each Assessor's Parcel classified as Undeveloped Property in any Fiscal Year shall be the specified Assigned Annual Special Tax applicable to such Undeveloped Property.

SECTION D ASSIGNED ANNUAL SPECIAL TAXES

1. Developed Property

The Assigned Annual Special Tax applicable to each Assessor's Parcel of Developed Property in Zones A, B, C, and D for any Fiscal Year shall be the amounts specified in Table 1, 2, 3 or 4 below, as applicable.

TABLE 1
Developed Property
Assigned Annual Special Tax - Zone A

Unit Type	BSF	Assigned Annual Special Tax
Detached	> 2,200	\$312.40 per Unit
Detached	> 2,000 and < 2,200	\$254.40 per Unit
Detached	< 2,000	\$190.60 per Unit
Attached	NA	\$265.08 per Unit

TABLE 2
Developed Property
Assigned Annual Special Tax - Zone B

Unit Type	BSF	Assigned Annual Special Tax
Detached	NA	\$449.98 per Unit
Attached	NA	\$265.08 per Unit

TABLE 3
Developed Property
Assigned Annual Special Tax - Zone C

Unit Type	BSF	Assigned Annual Special Tax
Detached	> 2,600	\$411.00 per Unit
Detached	> 2,300 and < 2,600	\$337.05 per Unit
Detached	< 2,300	\$266.00 per Unit
Attached	NA	\$265.08 per Unit

TABLE 4
Developed Property
Assigned Annual Special Tax - Zone D

Unit Type	BSF	Assigned Annual Special Tax
Detached	NA	\$449.98 per Unit
Attached	NA	\$265.08 per Unit

2. **Undeveloped Property**

The Assigned Annual Special Tax applicable to each Assessor's Parcel of Undeveloped Property in Zones A, B, C, and D for any Fiscal Year shall be the amounts specified in Table 5 below.

TABLE 5
Undeveloped Property
Assigned Annual Special Tax

Zone	Assigned Annual Special Tax
A	\$2,179.82 per acre of Acreage
B	\$3,358.27 per acre of Acreage
C	\$2,401.06 per acre of Acreage
D	\$1,029.50 per acre of Acreage

SECTION E
BACKUP ANNUAL SPECIAL TAXES

The Backup Annual Special Tax applicable to an Assessor's Parcel of Developed Property for any Fiscal Year shall be the amounts specified in Table 6 below, where Acreage is calculated exclusive of Exempt Landscape Management Area.

TABLE 6
Developed Property
Backup Annual Special Tax

Zone	Backup Annual Special Tax
A	\$0.0500 per square foot of Acreage
B	\$0.0771 per square foot of Acreage
C	\$0.0551 per square foot of Acreage
D	\$0.0236 per square foot of Acreage

SECTION F
METHOD OF APPORTIONMENT OF THE ANNUAL SPECIAL TAX

Commencing Fiscal Year 2000-01 and for each subsequent Fiscal Year, the Board shall levy Annual Special Taxes as follows:

- Step One: The Board shall levy an Annual Special Tax on each Assessor's Parcel of Developed Property in an amount equal to the Assigned Annual Special Tax applicable to each such Assessor's Parcel.
- Step Two: If the sum of the amounts collected in step one is insufficient to satisfy the Minimum Annual Special Tax Requirement, then the Board shall additionally levy an Annual Special Tax Proportionately on each Assessor's Parcel of Undeveloped Property, up to the Assigned Annual Special Tax applicable to each such Assessor's Parcel to satisfy the Minimum Annual Special Tax Requirement.
- Step Three: If the sum of the amounts collected in steps one and two is insufficient to satisfy the Minimum Annual Special Tax Requirement, then the Board shall additionally levy an Annual Special Tax Proportionately on each Assessor's Parcel of Developed Property, up to the Maximum Special Tax applicable to each such Assessor's Parcel to satisfy the Minimum Annual Special Tax Requirement.

SECTION G
PREPAYMENT OF ANNUAL SPECIAL TAXES

The Annual Special Tax obligation of an Assessor's Parcel of Developed Property may be prepaid in full at the times and under the conditions set forth in this Section G, provided that there are no delinquent Special Taxes, penalties, or interest charges outstanding with respect to such Assessor's Parcel at the time the Annual Special Tax obligation would be prepaid.

1. Prepayment Times and Conditions

The owner of an Assessor's Parcel of Developed Property may prepay the Annual Special Tax obligation for such Assessor's Parcel in full in any Fiscal Year following the first Fiscal Year in which such Assessor's Parcel was classified as Developed Property.

2. Prepayment Amount

The Prepayment Amount for an Assessor's Parcel eligible for prepayment shall be determined as described below.

a. Prior to Issuance of Bonds

Prior to the issuance of Bonds, the Prepayment Amount for each applicable Assessor's Parcel shall be the amount specified in Table 7, 8, 9, or 10, below, as applicable.

TABLE 7
Prepayment Amount - Zone A

Unit Type	BSF	Prepayment Amount
Detached	> 2,200	\$2,210.89 per Unit
Detached	> 2,000 and < 2,200	\$1,800.42 per Unit
Detached	< 2,000	\$1,348.90 per Unit
Attached	NA	\$2,191.43 per Unit

TABLE 8
Prepayment Amount - Zone B

Unit Type	BSF	Prepayment Amount
Detached	NA	\$3,184.58 per Unit
Attached	NA	\$2,191.43 per Unit

TABLE 9
Prepayment Amount - Zone C

Unit Type	BSF	Prepayment Amount
Detached	> 2,600	\$2,908.69 per Unit
Detached	> 2,300 and < 2,600	\$2,385.34 per Unit
Detached	< 2,300	\$1,882.51 per Unit
Attached	NA	\$2,191.43 per Unit

TABLE 10
Prepayment Amount - Zone D

Unit Type	BSF	Prepayment Amount
Detached	NA	\$3,184.58 per Unit
Attached	NA	\$2,191.43 per Unit

2. Subsequent to Issuance of Bonds

Subsequent to the issuance of Bonds, the Prepayment Amount for each applicable Assessor's Parcel shall be determined pursuant to the following formula (capitalized terms defined below):

	Bond Redemption Amount
plus	Redemption Premium
plus	Defeasance
plus	Administrative Fee
<u>less</u>	<u>Reserve Fund Credit</u>
equals	Prepayment Amount

As of the date of prepayment, the Prepayment Amount shall be calculated as follows:

1. For Assessor's Parcels of Developed Property, compute the Assigned Annual Special Tax and Backup Annual Special Tax applicable to the Assessor's Parcel. For Assessor's Parcels of Undeveloped Property, compute the Assigned Annual Special Tax and Backup Annual Special Tax applicable to the Assessor's Parcel as though it was already designated as Developed Property, based upon the Building Permit which has already been issued for that Assessor's Parcel.
2. For each Assessor's Parcel of Developed Property and Undeveloped Property to be prepaid, (a) divide the Assigned Annual Special Tax computed pursuant to paragraph 1 for such Assessor's Parcel by the estimated Assigned Annual Special Taxes applicable to all Assessor's Parcels of Developed Property at buildout, as reasonably determined by the Board, and (b) divide the Backup Annual Special Tax computed pursuant to paragraph 1 for such Assessor's Parcel by the estimated Backup Annual Special Taxes applicable to all Assessor's Parcels of Developed Property at buildout, as reasonably determined by the Board.
3. The amount determined pursuant to Section G.2. shall be (a) increased by the portion of the Bonds not allocable to construction proceeds with respect to the applicable Assessor's Parcel and (b) reduced by the amount of regularly retired principal which is allocable to the applicable Assessor's Parcel. The result is the "Outstanding Gross Prepayment Amount." For purposes of calculating the amount of regularly retired principal which is allocable to the applicable Assessor's Parcel, it shall be assumed that the Annual Special Taxes actually collected from each Assessor's Parcel in any Fiscal Year are applied prorata to the regularly scheduled principal payment on the outstanding Bonds in the immediately following Fiscal Year based on each Assessor's Parcel's share of the total Annual Special Taxes which are actually collected from all Taxable Property in the current Fiscal Year and are applied to such regularly scheduled principal payment in the immediately following Fiscal Year. In no event shall any Annual Special Taxes determined to have been used to make a regularly scheduled principal payment on the Bonds be adjusted for any increase in any cost index or other basis subsequent to the date of the applicable principal payment.

4. Multiply the larger quotient computed pursuant to paragraph 2(a) or 2(b) by the face value of all outstanding Bonds. If the product is greater than the Outstanding Gross Prepayment Amount, then the product shall be the "Bond Redemption Amount." If the product is less than the Outstanding Gross Prepayment Amount, then the Outstanding Gross Prepayment Amount shall be the "Bond Redemption Amount."
5. Multiply the Bond Redemption Amount by the applicable redemption premium, if any, on the outstanding Bonds to be redeemed with the proceeds of the Bond Redemption Amount. This product is the "Redemption Premium."
6. Compute the amount needed to pay interest on the Bond Redemption Amount, the Redemption Premium, and the Reserve Fund Credit (see step 10) to be redeemed with the proceeds of the Prepayment Amount until the earliest call date for the outstanding Bonds.
7. Estimate the amount of interest earnings to be derived from the reinvestment of the Bond Redemption Amount plus the Redemption Premium until the earliest call date for the outstanding Bonds.
8. Subtract the amount computed pursuant to paragraph 7 from the amount computed pursuant to paragraph 6. This difference is the "Defeasance."
9. Estimate the administrative fees and expenses associated with the prepayment, including the costs of computation of the Prepayment Amount, the costs of redeeming Bonds, and the costs of recording any notices to evidence the prepayment and the redemption. This amount is the "Administrative Fee."
10. Calculate the reduction in the applicable reserve requirement resulting from the redemption of outstanding Bonds with the Prepayment Amount, provided that the balance of the applicable reserve fund is not less than the applicable reserve requirement. This amount is the "Reserve Fund Credit." If the balance of the applicable reserve fund is less than the applicable reserve requirement, no Reserve Fund Credit shall be given.
11. The Prepayment Amount is equal to the sum of the Bond Redemption Amount, the Redemption Premium, the Defeasance, and the Administrative Fee, less the Reserve Fund Credit.

With respect to an Annual Special Tax obligation that is prepaid pursuant to this Section G, the Board shall indicate in the records of CFD No. 99-1 that there has been a prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act within thirty (30) days of receipt of such prepayment to indicate the prepayment of the Annual Special Tax obligation and the release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such Annual Special Taxes shall cease.

Notwithstanding the foregoing, no prepayment will be allowed unless the amount of Annual Special Taxes that may be levied on Taxable Property, net of Administrative Expenses, shall be at least 1.1 times the regularly scheduled annual interest and principal payments on all currently outstanding Bonds in each future Fiscal Year and such prepayment will not impair the security of all currently outstanding Bonds, as reasonably determined by the Board.

SECTION H PARTIAL PREPAYMENT OF ANNUAL SPECIAL TAXES

The Annual Special Tax obligation of an Assessor's Parcel of Taxable Property may be partially prepaid at the times and under the conditions set forth in this Section H, provided that there are no delinquent Special Taxes, penalties, or interest charges outstanding with respect to such Assessor's Parcel at the time the Annual Special Tax obligation would be partially prepaid.

1. Prepayment Times and Conditions

After January 1, 2002, the owner of an Assessor's Parcel of Taxable Property may partially prepay the Annual Special Tax obligation for such Assessor's Parcel prior to the issuance of a Building Permit for such Assessor's Parcel. No partial prepayment will be permitted prior to January 1, 2002.

2. Partial Prepayment Amount

The Partial Prepayment Amount for an Assessor's Parcel eligible for prepayment shall be calculated according to the following formula:

$$PP = P_G \times F$$

These terms have the following meanings:

PP = the Partial Prepayment Amount

P_F = the Prepayment Amount calculated according to Section G

F = the percent by which the owner of the Assessor's Parcel is partially prepaying the Annual Special Tax obligation.

The owner of any Assessor's Parcel who desires such partial prepayment shall notify the Board of (i) such owner's intent to partially prepay the Annual Special Tax obligation and, (ii) the percentage by which the Annual Special Tax obligation shall be prepaid. The Board shall provide the owner with a statement of the amount required for the partial prepayment of the Annual Special Tax obligation for an Assessor's Parcel within ten (10) working days of the request and may charge a reasonable fee for providing this service.

With respect to any Assessor's Parcel that is partially prepaid, the Board shall indicate in the records of CFD No. 99-1 that there has been a partial prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act within 30 days of receipt of such partial prepayment of the Annual Special Tax obligation, to indicate the partial prepayment of the Annual Special Tax obligation and the partial release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such prepaid portion of the Annual Special Tax shall cease. The portion of the Annual Special Tax with respect to any

Assessor's Parcel, equal to the outstanding percentage (1.00 - F) of the remaining Annual Special Tax, shall continue to be levied on such Assessor's Parcel.

Notwithstanding the foregoing, no partial prepayment will be allowed unless the amount of Annual Special Taxes that may be levied on Taxable Property, net of Administrative Expenses, shall be at least 1.1 times the regularly scheduled annual interest and principal payments on all currently outstanding Bonds in each future Fiscal Year and such partial prepayment will not impair the security of all currently outstanding Bonds, as reasonably determined by the Board.

SECTION I TERMINATION OF SPECIAL TAX

The Annual Special Taxes shall not be levied after all the issued Bonds have been retired, provided that the Annual Special Taxes shall not be levied for more than thirty (30) Fiscal Years after the first date of issuance of Bonds.

SECTION J EXEMPTIONS

For each Fiscal Year, based upon ownership and land use data as of January 1 of the prior Fiscal Year, the Board, at its reasonable discretion, shall classify (i) Assessor's Parcels as Exempt Property and (ii) Landscape Management Area as Exempt Landscape Management Area as follows, in the following order of priority:

Step One: The Board, at its reasonable discretion, shall classify Assessor's Parcels as Exempt Property on a first in time basis provided that the Board shall not classify any Assessor's Parcel as Exempt Property if such classification would reduce the Acreage of all Taxable Property in any Zone to less than the applicable amount identified in Table 11 below. Within these limitations, the Board shall classify as Exempt Property (i) Assessor's Parcels owned by the State of California, Federal or other local governments, except as otherwise provided in Sections 53317.3, 53317.5 and 53340.1 of the Government Code, (ii) Assessor's Parcels which are used as places of worship and are exempt from *ad valorem* property taxes because they are owned by a religious organization, (iii) Assessor's Parcels used exclusively by a homeowners' association, or (iv) Assessor's Parcels with public or utility easements or other restrictions making impractical their utilization for residential or commercial/industrial development, as determined by the Board.

TABLE 11
Minimum Acreage of Taxable Property

Zone	Acreage
A	14.450 acres of Acreage
B	15.945 acres of Acreage
C	14.188 acres of Acreage
D	13.550 acres of Acreage

Step Two: If, after Step One, the Acreage of all Taxable Property in any Zone is not less than the applicable amount identified in Table 11, the Board, at its reasonable discretion, shall classify Landscape Management Area in each Zone as Exempt Landscape Management Area on a *pro rata* basis, such that the ratio of Exempt Landscape Management Area to Landscape Management Area for each Assessor's Parcel which contains Landscape Management Area in each such Zone is the same for each such Assessor's Parcel in each such Zone, until (i) the Acreage of all Taxable Property in each such Zone minus the total Exempt Landscape Management Area in each such Zone is the applicable amount identified in Table 11 or (ii) all the Landscape Management Area in each such Zone is classified as Exempt Landscape Management Area, whichever comes first.

SECTION K APPEALS

The Board shall establish as part of the proceedings and administration of CFD No. 99-1 a special three-member Review/Appeal Committee. Any property owner claiming that the amount or application of a Special Tax is not correct may file a written notice of appeal with the Review/Appeal Committee not later than one (1) Calendar Year after having paid the first installment of the Special Tax that is disputed. The Review/Appeal Committee shall promptly review the appeal, and if necessary, meet with the property owner, consider written and oral evidence regarding the amount of the Special Tax, and rule on the appeal. The decisions of the Review/Appeal Committee shall be final and binding. If the Review/Appeal Committee's decision requires that a Special Tax for an Assessor's Parcel be modified or changed in favor of the property owner, a cash refund shall not be made (except for the last Fiscal Year of levy), but an adjustment shall be made to the Annual Special Tax on that Assessor's Parcel in the subsequent Fiscal Year(s).

SECTION L MANNER OF COLLECTION

The Annual Special Tax shall be collected in the same manner and at the same time as ordinary *ad valorem* property taxes, provided, however, that CFD No. 99-1 may collect Annual Special Taxes at a different time or in a different manner if necessary to meet its financial obligations.

**RATE AND METHOD OF APPORTIONMENT FOR
COMMUNITY FACILITIES DISTRICT NO. 2000-1 OF THE
SAUGUS/HART SCHOOL FACILITIES FINANCING AUTHORITY**

The following sets forth the Rate and Method of Apportionment for the levy and collection of special taxes by Saugus/Hart School Facilities Financing Authority ("Authority") Community Facilities District No. 2000-1 ("CFD No. 2000-1"). One-Time Special Taxes and Maximum Annual Special Taxes shall be levied on and collected in CFD No. 2000-1 each Fiscal Year, in an amount determined through the application of the Rate and Method of Apportionment described below. All of the real property in CFD No. 2000-1, unless exempted by law or by the provisions hereof, shall be taxed for the purposes, to the extent, and in the manner herein provided.

**SECTION A
DEFINITIONS**

The terms hereinafter set forth have the following meanings:

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

"Age Restricted Unit" means a Unit restricted for the use consistent with the provisions of Section 65995.1 of the Government Code or subsequent successor statutory provisions.

"Assessor's Parcel" means a lot or parcel of land designated on an Assessor's Parcel Map with an assigned Assessor's Parcel Number within the boundaries of CFD No. 2000-1.

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

"Assessor's Parcel Number" means that number assigned to an Assessor's Parcel by the County Assessor for purposes of identification.

"Attached Unit" means a Unit which shares at least one common wall with another Unit and is not an Age Restricted Unit.

"Board" means the Board of Saugus/Hart School Facilities Financing Authority as the legislative body of CFD No. 2000-1 or its designee.

"Building Square Feet" or "BSF" means the square footage of assessable space, exclusive of garages or other structures not used as living space or for commercial/industrial use, as determined by reference to the building permit application for such Assessor's Parcel.

"Calendar Year" means the period commencing on January 1 of any year and ending the following December 31.

"Commercial/Industrial Development" means commercial or industrial development as defined in Section 65995.b.2 of the Government Code or subsequent successor statutory provisions.

"County" means the County of Los Angeles.

"Detached Unit" means a Unit which is not an Attached Unit or an Age Restricted Unit.

"Developed Property" means all Assessor's Parcels of Taxable Property for which a building permit was issued for the construction of one or more Units or Commercial/Industrial Development before January 1 of the prior Fiscal Year.

"Developer" means any party(s) constructing Detached Units or Attached Units in CFD No. 2000-1.

"Exempt Property" means all Assessor's Parcels designated as being exempt from Special Taxes in Section J.

"Fiscal Year" means the period commencing on July 1 of any year and ending the following June 30.

"Final Subdivision Map" means a final tract map, parcel map, lot line adjustment, or functionally equivalent map or instrument that creates building sites, recorded in the County Office of the Recorder.

"Hart" means the William S. Hart Union High School District.

"Hart Adjustment Factor" means the factor determined in Section D and applied to adjust the Hart Initial Maximum Annual Special Tax starting in Fiscal Year 2001-02 and the Hart Gross Prepayment Amount starting January 1, 2000.

"Hart Administrative Expenses" means any ordinary and necessary expense incurred by the Authority on behalf of Hart related to the determination of the amount of the levy of Hart Special Taxes, the collection of Hart Special Taxes including the expenses of collecting delinquencies, the administration of Hart Bonds, the payment of salaries and benefits of any Authority or Hart employee whose duties are directly related to the administration of CFD No. 2000-1 with respect to the Hart Special Taxes in proportion to the amount of work performed in the administration of CFD No. 2000-1, and costs otherwise incurred in order to carry out the authorized purposes of CFD No. 2000-1 with respect to the Hart Special Taxes.

"Hart Bonds" means any obligation to repay a sum of money, including obligations in the form of bonds, notes, certificates of participation, long-term leases, loans from government agencies, or loans from banks, other financial institutions, private businesses, or individuals, or long-term contracts, or any refunding thereof, which obligation may be incurred by CFD No. 2000-1 on behalf of Hart or by Hart and to which Hart Special Taxes are pledged by Hart.

"Hart Facilities" means those school facilities (including land, equipment, furniture and technology) and other facilities which Hart is authorized by law to construct, own or operate.

"Hart Gross Prepayment Amount" means any of the amounts listed in Table 7, adjusted as described in Section K.

"Hart Initial Maximum Annual Special Tax" means the applicable rate per Unit for Fiscal Year 2000-01 listed in Table 5, as adjusted each Fiscal Year thereafter pursuant to Section G.

"Hart Initial SGF" means any of the SGFs listed in Table 2.

"Hart Maximum Annual Special Tax" means the maximum Special Tax, determined in accordance with Section F, that can be levied by CFD No. 2000-1 in any Fiscal Year on any Assessor's Parcel of Developed Property for Hart.

"Hart Net Usable Acreage" means the area of an Assessor's Parcel(s) (i) which Hart has determined as being capable to accommodate Hart Facilities and (ii) whose slope does not exceed two percent (2.00%) determined assuming a construction ready condition.

"Hart One-Time Special Tax" means a one-time Special Tax, determined in accordance with Section F, that can be levied on any Assessor's Parcel for Hart.

"Hart Partial Prepayment Amount" means the dollar amount required to prepay a portion of the Hart Maximum Annual Special Tax obligation on any Assessor's Parcel, determined pursuant to Section L.

"Hart Prepayment Amount" means the dollar value required, as of a specified date, in order to satisfy permanently the Hart Maximum Annual Special Tax obligation of an Assessor's Parcel.

"Hart School Site Cost" means the appraised fair market value per acre (based on Hart Net Usable Acreage) of a junior high school site and high school site under consideration by Hart. Hart School Site Cost will be calculated in the manner set forth in Section C. The Hart School Site Cost per acre is \$459,890 for Calendar Year 1999.

"Hart Special Tax" means any of the special taxes of CFD No. 2000-1 allocable to Hart, including the Hart One-Time Special Tax and the Hart Maximum Annual Special Tax.

"Hart Student Generation Factor" or **"Hart SGF"** means the number of students to be generated on average by a Unit of a particular type in Hart. SGFs will be calculated by Hart or its designee in the manner set forth in Section B.

"Index" means the Marshall & Swift Class D Wood Frame Index. In the event the Marshall & Swift Class D Wood Frame Western Index ceases to be published, the Index shall mean a reasonably comparable index used by the State Allocation Board or another reasonably comparable index as determined by Authority.

"Maximum Annual Special Tax" means the Saugus Maximum Annual Special Tax or the Hart Maximum Annual Special Tax, as applicable.

"One-Time Special Tax" means the Saugus One-Time Special Tax or the Hart One-Time Special Tax, as applicable.

"Saugus" means the Saugus Union School District.

"Saugus Adjustment Factor" means the factor determined in Section D and applied to adjust the Saugus Initial Maximum Annual Special Tax starting in Fiscal Year 2001-02 and the Saugus Gross Prepayment Amount starting January 1, 2000.

"Saugus Administrative Expenses" means any ordinary and necessary expense incurred by the Authority on behalf of Saugus related to the determination of the amount of the levy of Saugus Special Taxes, the collection of Saugus Special Taxes including the expenses of collecting delinquencies, the administration of Saugus Bonds, the payment of salaries and benefits of any Authority or Saugus employee whose duties are directly related to the administration of CFD No. 2000-1 with respect to the Saugus Special Taxes in proportion to the amount of work performed in the administration of CFD No. 2000-1, and costs otherwise incurred in order to carry out the authorized purposes of CFD No. 2000-1 with respect to the Saugus Special Taxes.

"Saugus Bonds" means any obligation to repay a sum of money, including obligations in the form of bonds, notes, certificates of participation, long-term leases, loans from government agencies, or loans from banks, other financial institutions, private businesses, or individuals, or long-term contracts, or any refunding thereof, which obligation may be incurred by CFD No. 2000-1 on behalf of Saugus or by Saugus and to which Saugus Special Taxes are pledged by Saugus.

"Saugus Facilities" means those school facilities (including land, equipment, furniture and technology) and other facilities which Saugus is authorized by law to construct, own or operate.

"Saugus Gross Prepayment Amount" means any of the amounts listed in Table 6 adjusted as described in Section K.

"Saugus Initial Maximum Annual Special Tax" means the applicable rate per Unit for Fiscal Year 2000-01 listed in Table 4, as adjusted each Fiscal Year thereafter pursuant to Section G.

"Saugus Initial SGF" means any of the SGFs listed in Table 1.

"Saugus Maximum Annual Special Tax" means the maximum Special Tax, determined in accordance with Section G, that can be levied by CFD No. 2000-1 in any Fiscal Year on any Assessor's Parcel of Developed Property for Saugus.

"Saugus Net Usable Acreage" means the area of an Assessor's Parcel(s) (i) which Saugus has determined as being capable to accommodate Saugus Facilities and (ii) whose slope does not exceed two percent (2.00%) determined assuming a construction ready condition.

"Saugus One-Time Special Tax" means a one-time Special Tax, determined in accordance with Section F, that can be levied on any Assessor's Parcel for Saugus.

"Saugus Partial Prepayment Amount" means the dollar amount required to prepay a portion of the Saugus Maximum Annual Special Tax obligation on any Assessor's Parcel, determined pursuant to Section L.

"Saugus Prepayment Amount" means the dollar value required, as of a specified date, in order to satisfy permanently the Saugus Maximum Annual Special Tax obligation of an Assessor's Parcel.

"Saugus School Site Cost" means the appraised fair market value per acre (based on Saugus Net Usable Acreage) of an elementary school site under consideration by Saugus. Saugus School Site Cost will be calculated in the manner set forth in Section C. The Saugus School Site Cost per acre is \$315,000 for Calendar Year 1999.

"Saugus Special Tax" means any of the special taxes of CFD No. 2000-1 allocable to Saugus, including the Saugus One-Time Special Tax and the Maximum Annual Special Tax.

"Saugus Student Generation Factor" or "Saugus SGF" means the number of students to be generated on average by a Unit of a particular type in Saugus. SGFs will be calculated by Saugus or its designee in the manner set forth in Section B.

"Special Tax" means any of the special taxes authorized to be levied by CFD No. 2000-1, including the Saugus Special Taxes and the Hart Special Taxes.

"Taxable Property" means all Assessor's Parcels which are not Exempt Property.

"Undeveloped Property" means all Assessor's Parcels which are not Developed Property.

"Unit" means each separate residential dwelling unit which comprises an independent facility capable of conveyance separate from adjacent residential dwelling units. Each Unit shall be classified as either a Detached Unit, an Attached Unit, or an Age Restricted Unit.

SECTION B STUDENT GENERATION FACTOR CALCULATION METHODOLOGY

1. Saugus Student Generation Factor

The calculation of Saugus SGFs will be performed by Saugus or a designee and will be based on a process of cross-referencing enrollment data of Saugus against residential property data from the County.

The enrollment data of Saugus will be based on its latest California Basic Educational Data Systems report and will provide the grade level and home address of every student in Saugus (excluding inter-district transfer students). A student enrollment database will be prepared from this data. The residential property data to be obtained from the County Assessor will provide Assessor's Parcel Number, land use type, and street address information for all residential units in Saugus. Sorting and extracting by land use, a database of all Detached Units, Attached Units, and mobile home units within the District will be developed. All Age Restricted Units will be excluded from the residential property database. This property database will then be compared against Saugus' enrollment database to identify address matches. Once the matching is completed, preliminary Saugus SGFs will be calculated for each housing type (Detached and Attached Units). In performing such calculations, the numerator shall be the total number of students residing in the particular housing type within Saugus and the denominator shall be the total number of units of that housing type, less any Age Restricted Units of that housing type, within Saugus.

Because of incomplete and/or incorrect address information in either the student enrollment database or the residential property database, it may not be possible to match every non-inter-district transfer student to an address within Saugus. The result of such incomplete and/or incorrect data will be an underestimation of the number of students generated by Detached and Attached Units within Saugus. The preliminary Saugus SGFs calculated as described above will therefore be adjusted upward, if necessary, to offset this effect by

allocating the unmatched non-inter-district transfer students to existing units in the same proportion as the matched students and recalculating the Saugus SGFs. These adjusted Saugus SGFs will be the actual Saugus SGFs for Saugus.

2. Hart Student Generation Factor

The calculation of Hart SGFs will be performed by Hart or a designee and will be based on a process of cross-referencing enrollment data of Hart against residential property data from the County.

The enrollment data of Hart will be based on its latest California Basic Educational Data Systems report and will provide the grade level and home address of every student in Hart (excluding inter-district transfer students). A student enrollment database will be prepared from this data. The residential property data to be obtained from the County Assessor will provide Assessor's Parcel Number, land use type, and street address information for all residential units in Hart. Sorting and extracting by land use, a database of all Detached Units, Attached Units, and mobile home units within the District will be developed. All Age Restricted Units will be excluded from the residential property database. This property database will then be compared against Hart's enrollment database to identify address matches. Once the matching is completed, preliminary Hart SGFs will be calculated for each housing type (Detached and Attached Units). In performing such calculations, the numerator shall be the total number of students residing in the particular housing type within Hart and the denominator shall be the total number of units of that housing type, less any Age Restricted Units of that housing type, within Hart.

Because of incomplete and/or incorrect address information in either the student enrollment database or the residential property database, it may not be possible to match every non-inter-district transfer student to an address within Hart. The result of such incomplete and/or incorrect data will be an underestimation of the number of students generated by Detached and Attached Units within Hart. The preliminary Hart SGFs calculated as described above will therefore be adjusted upward, if necessary, to offset this effect by allocating the unmatched non-inter-district transfer students to existing units in the same proportion as the matched students and recalculating the Hart SGFs. These adjusted Hart SGFs will be the actual Hart SGFs for Hart.

SECTION C
SCHOOL SITE COST APPRAISAL METHODOLOGY

1. Saugus School Site Cost

The calculation of Saugus School Site Cost will be performed by an appraiser selected by Saugus and who is a member of the American Institute of Appraisers ("AIA") or an equivalent thereof. The Saugus School Site Cost shall be determined by the appraised value as to properties then under consideration by Saugus for the next elementary school site. If Saugus identifies more than one (1) elementary school that are then under consideration by Saugus, the value of the next elementary school site for purposes of determining the Saugus School Site Cost shall be the weighted average appraised value based on the Saugus Net Usable Acreage of all such elementary school sites. An appraisal shall be completed by the appraiser appointed by Saugus no later than November 5, 1999, and each November 5 thereafter.

The properties shall be appraised on the basis of a construction ready condition with dedicated and improved public roads and utilities; including storm drainage facilities and shall be on the basis of the highest and best use of the properties as determined by the appraiser. If Developer, does not concur as to the appraiser selected by Saugus, Developer may designate an AIA appraiser to independently appraise the properties and prepare a report establishing and supporting the appraiser's opinion of the fair market value of each of the properties. In the event that Developers in CFD No. 2000-1 do not concur as to the appraiser selected by Saugus, the Developers may designate one (1) appraiser, such appraiser shall be designated by a majority of the parties included in CFD No. 2000-1, to independently appraise the properties and prepare a report establishing and supporting the appraiser's opinion of the fair market value of each of the properties. If the opinions of value of the two appraisers differ by 10% or less from each other, the Saugus School Site Cost shall be deemed to be the average of the two appraisals as to each of the properties. If the opinions of value of the two appraisers differ by more than 10%, the two appraisers shall be instructed to agree upon a third AIA appraiser, who shall also independently appraise the properties and prepare a report establishing and supporting the appraiser's opinion of the fair market value of each of the properties. In that event, the Saugus School Site Cost shall be deemed to be the average of the two appraisals having the closest opinions of value. If the value of the third AIA appraiser is exactly in the middle of the value calculated by the AIA appraisers of Saugus and the Developer, the Saugus School Site Cost shall be deemed to be the value determined by the third AIA appraiser.

2. Hart School Site Cost

The calculation of Hart School Site Cost will be performed by an appraiser selected by Hart and who is a member of the American Institute of Appraisers ("AIA") or an equivalent thereof. The Hart School Site Cost shall be determined by the appraised value as to properties then under consideration by Hart for the next junior high school site and high school site. If Hart identifies more than one (1) junior high school site or more than one (1) high school site that are then under consideration by Hart, the value of the next junior high school site or the next high school site for purposes of determining the Hart School Site Cost

shall be the weighted average appraised value based on the Hart Net Usable Acreage of all such junior high school sites and the weighted average appraised value based on the Hart Net Usable Acreage of all such high school sites. The Hart School Site Cost shall then be calculated based on a weighted average of the values based on the Hart Net Usable Acreage of the next junior high school site and high school site. An appraisal shall be completed by the appraiser appointed by the School District no later than November 5, 1999, and each November 5 thereafter.

The properties shall be appraised on the basis of a construction ready condition with dedicated and improved public roads and utilities; including storm drainage facilities and shall be on the basis of the highest and best use of the properties as determined by the appraiser. If Developer does not concur as to the appraiser selected by Hart, Developer may designate an AIA appraiser to independently appraise the properties and prepare a report establishing and supporting the appraiser's opinion of the fair market value of each of the properties. In the event that Developers in CFD No. 2000-1 do not concur as to the appraiser selected by Hart, the Developers may designate one (1) appraiser, such appraiser shall be designated by a majority of the parties included in CFD No. 2000-1, to independently appraise the properties and prepare a report establishing and supporting the appraiser's opinion of the fair market value of each of the properties. If the opinions of value of the two appraisers differ by 10% or less from each other, the Hart School Site Cost shall be deemed to be the average of the two appraisals as to each of the properties. If the opinions of value of the two appraisers differ by more than 10%, the two appraisers shall be instructed to agree upon a third AIA appraiser, who shall also independently appraise the properties and prepare a report establishing and supporting the appraiser's opinion of the fair market value of each of the properties. In that event, the Hart School Site Cost shall be deemed to be the average of the two appraisals having the closest opinions of value. If the value of the third AIA appraiser is exactly in the middle of the value calculated by the AIA appraisers of Hart and the Developer, the Hart School Site Cost shall be deemed to be the value determined by the third AIA appraiser.

SECTION D ADJUSTMENT FACTORS

1. Saugus Adjustment Factor

The Saugus Adjustment Factor shall be determined in accordance with elements (i) through (iv) below.

i. Index Element

Each January 1, commencing January 1, 2000, Saugus or a designee will calculate the annual percentage change in the Index for the twelve (12) months ending the previous October 31, expressed as a decimal. The annual percentage change, expressed as a decimal, may be greater than, less than, or equal to zero. The annual percentage change, expressed as a decimal, will be used in element (iv) below to determine the Saugus Adjustment Factor. The Index as of October 31, 1998, was 1,741.0.

ii. **Saugus School Site Cost Element**

Each January 1, commencing January 1, 2000, Saugus or a designee will calculate the annual percentage change in the Saugus School Site Cost, expressed as a decimal. The annual percentage change, expressed as a decimal, may be greater than, less than, or equal to zero. The percentage annual change, expressed as a decimal, will be used in element (iv) below to determine the Saugus Adjustment Factor. Saugus School Site Cost for Calendar Year 1999 is \$315,000 per acre. Thereafter, Saugus School Site Cost shall be calculated in accordance with Section C.

iii. **Saugus SGF Element**

The Saugus Initial SGFs, which shall be in effect in Calendar Year 1999, are listed in Table 1 below.

TABLE 1

<i>SAUGUS INITIAL SGFs</i>	
Unit Type	Saugus Initial SGFs
Detached Unit	0.454
Attached Unit	0.233

Each January 1, commencing January 1, 2000, Saugus or a designee will calculate the annual percentage change in the applicable Saugus SGF, expressed as a decimal, in accordance with Section B. The annual percentage change, expressed as a decimal, may be greater, less than, or equal to zero. The annual percentage change, expressed as a decimal, will be used in element (iv) below to determine the Saugus Adjustment Factor.

iv. **Adjustment Factor Element**

Each January 1, commencing January 1, 2000, the Saugus Adjustment Factor shall be calculated as follows:

Step 1: Multiply the annual percentage change calculated in element (i) above, expressed as a decimal, by 0.683 and add one (1).

Step 2: Multiply the annual percentage change calculated in element (ii) above, expressed as a decimal, by 0.317 and add one (1).

Step 3: Multiply the annual percentage change calculated in element (iii) above, expressed as a decimal, by one (1) and add one (1).

Step 4: Add the results of Steps 1 and 2 and subtract one (1).

Step 5: Multiply the amount calculated in Step 4 by the amount calculated in Step 3 to determine the Saugus Adjustment Factor. The Saugus Adjustment Factor may be greater than, less than, or equal to one.

2. Hart Adjustment Factor

The Hart Adjustment Factor shall be determined in accordance with elements (i) through (iv) below.

i. Index Element

Each January 1, commencing January 1, 2000, Hart or a designee will calculate the annual percentage change in the Index for the twelve (12) months ending the previous October 31, expressed as a decimal. The annual percentage change, expressed as a decimal, may be greater, less than, or equal to zero. The annual percentage change, expressed as a decimal, will be used in element (iv) below to determine the Hart Adjustment Factor. The Index as of October 31, 1998, was 1,741.0.

ii. Hart School Site Cost Element

Each January 1, commencing January 1, 2000, Hart or a designee will calculate the annual percentage change in the Hart School Site Cost, expressed as a decimal. The annual percentage change, expressed as a decimal, may be greater, less than, or equal to zero. The annual percentage change, expressed as a decimal, will be used in element (iv) below to determine the Hart Adjustment Factor. Hart School Site Cost for Calendar Year 1999 is \$459,890 per acre. Thereafter, Hart School Site Cost shall be calculated in accordance with Section C.

iii. Hart SGF Element

The Hart Initial SGFs, which shall be in effect in Calendar Year 1999, are listed in Table 2 below.

TABLE 2

<i>HART INITIAL SGFs</i>	
Unit Type	Hart Initial SGFs
Detached Unit	0.3094
Attached Unit	0.1495

Each January 1, commencing January 1, 2000, Hart or a designee will calculate the annual percentage change in the applicable Hart SGF, expressed as a decimal, in accordance with Section B. The annual percentage change, expressed as a decimal, may be greater, less than, or equal to zero. The annual percentage change, expressed as a decimal, will be used in element (iv) below to determine the Hart Adjustment Factor.

iv. Adjustment Factor Element

Each January 1, commencing January 1, 2000, the Hart Adjustment Factor shall be calculated as follows:

- Step 1: Multiply the annual percentage change calculated in element (i) above, expressed as a decimal, by 0.645 and add one (1).
- Step 2: Multiply the annual percentage change calculated in element (ii) above, expressed as a decimal, by 0.355 and add one (1).
- Step 3: Multiply the annual percentage change calculated in element (iii) above, expressed as a decimal, by one (1) and add one (1).
- Step 4: Add the results of Steps 1 and 2 and subtract one (1).
- Step 5: Multiply the amount calculated in Step 4 by the amount calculated in Step 3 to determine the Hart Adjustment Factor. The Hart Adjustment Factor may be greater than, less than, or equal to one.

**SECTION E
MAXIMUM SPECIAL TAXES**

1. Developed Property

The maximum Special Tax which may be levied on any Assessor's Parcel of Developed Property in any Fiscal Year is the sum of (i) the applicable Saugus Maximum Annual Special Tax and (ii) the applicable Hart Maximum Annual Special Tax.

2. Undeveloped Property

The maximum Special Tax which may be levied on any Assessor's Parcel of Undeveloped Property in any Fiscal Year is the sum of (i) the applicable Saugus One-Time Special Tax and (ii) the applicable Hart One-Time Special Tax.

**SECTION F
ONE-TIME SPECIAL TAXES**

1. Saugus One-Time Special Tax

With respect to each Assessor's Parcel of Undeveloped Property, Saugus One-Time Special Taxes shall be due at the issuance of a certificate of compliance by Saugus for the construction of one or more Detached Units, one or more Attached Units, one or more Age Restricted Units, and/or Commercial/Industrial Development on such Assessor's Parcel. The applicable Saugus One-Time Special Tax rate in Calendar Year 1999 shall be the applicable rate shown in Table 3 below.

TABLE 3

<i>SAUGUS ONE-TIME SPECIAL TAX RATES</i>	
Property Type	Calendar Year 1999 Rates
Detached Unit	\$1.31 per BSF over 2,900 BSF
Attached Unit	\$1.31 per BSF over 1,450 BSF
Age Restricted Unit	\$0.31 per BSF
Commercial/Industrial Development	\$0.31 per BSF

Each January 1, commencing January 1, 2000, the Saugus One-Time Special Tax rates in effect in the prior Calendar Year shall be multiplied by the applicable Saugus Adjustment Factor to determine the Saugus One-Time Special Tax rates for the current Calendar Year.

2. Hart One-Time Special Tax

With respect to each Assessor's Parcel of Undeveloped Property, Hart One-Time Special Taxes shall be due at the issuance of a certificate of compliance by Hart for the construction of one or more Age Restricted Units and/or Commercial/Industrial Development on such Assessor's Parcel. The Hart One-Time Special Tax rate in Calendar Year 1999 shall be \$0.31 per BSF.

Each January 1, commencing January 1, 2000, the Hart One-Time Special Tax rate in effect in the prior Calendar Year shall be multiplied by the applicable Hart Adjustment Factor to determine the Hart One-Time Special Tax rate for the current Calendar Year.

**SECTION G
MAXIMUM ANNUAL SPECIAL TAXES**

1. Developed Property

A. Saugus Maximum Annual Special Tax

The Saugus Maximum Annual Special Tax for each Assessor's Parcel of Developed Property in the first Fiscal Year in which such Assessor's Parcel is classified as Developed Property shall be the applicable Saugus Initial Maximum Annual Special Tax. The applicable Saugus Initial Maximum Annual Special Tax rate for Fiscal Year 2000-01 shall be the applicable rate shown in Table 4 below.

TABLE 4

<i>SAUGUS INITIAL MAXIMUM ANNUAL SPECIAL TAX RATES</i>	
Unit Type	Fiscal Year 2000-01 Rates*
Detached Unit	\$926.65 per Unit
Attached Unit	\$478.30 per Unit
Age Restricted Unit	\$0.00 per Unit
Commercial/Industrial Development	\$0.00 per BSF

* Special Tax rates based upon an amortization of the Saugus Gross Prepayment Amounts over 30 Fiscal Years.

Each July 1, commencing July 1, 2001, the Saugus Initial Maximum Annual Special Tax rates in effect in the prior Fiscal Year shall be multiplied by the prior Calendar Year's Saugus Adjustment Factor to determine the Saugus Initial Maximum Annual Special Tax rates for the current Fiscal Year. (For example, the Fiscal Year 2001-02 Saugus Initial Maximum Annual Special Tax rates will be determined by multiplying the Fiscal Year 2000-01 Saugus Initial Maximum Annual Special Tax rates by the Saugus Adjustment Factor determined for January 1, 2000.)

For each Fiscal Year after the first Fiscal Year in which such Assessor's Parcel of Developed Property was classified as Developed Property, the applicable Saugus Maximum Annual Special Tax shall be increased by zero percent (0.00%).

B. Hart Maximum Annual Special Tax

The Hart Maximum Annual Special Tax for each Assessor's Parcel of Developed Property in the first Fiscal Year in which such Assessor's Parcel is classified as Developed Property shall be the applicable Hart Initial Maximum Annual Special

Tax. The applicable Hart Initial Maximum Annual Special Tax rate for Fiscal Year 2000-01 shall be the applicable rate shown in Table 5 below.

TABLE 5

HART INITIAL MAXIMUM ANNUAL SPECIAL TAX RATES	
Unit Type	Fiscal Year 2000-01 Rates*
Detached Unit	\$871.00 per Unit
Attached Unit	\$570.23 per Unit
Age Restricted Unit	\$0.00 per Unit
Commercial/Industrial Development	\$0.00 per BSF

* Special Tax rates based upon an amortization of the Hart Gross Prepayment Amounts over 30 Fiscal Years.

Each July 1, commencing July 1, 2001, the Hart Initial Maximum Annual Special Tax rates in effect in the prior Fiscal Year shall be multiplied by the prior Calendar Year's Hart Adjustment Factor to determine the Hart Initial Maximum Annual Special Tax rates for the current Fiscal Year. (For example, the Fiscal Year 2001-02 Hart Initial Maximum Annual Special Tax rates will be determined by multiplying the Fiscal Year 2000-01 Hart Initial Maximum Annual Special Tax rates by the Hart Adjustment Factor determined for January 1, 2000.)

For each Fiscal Year after the first Fiscal Year in which such Assessor's Parcel of Developed Property was classified as Developed Property, the applicable Hart Maximum Annual Special Tax shall be increased by zero percent (0.00%).

2. Undeveloped Property

A. Saugus Maximum Annual Special Tax

The Saugus Maximum Annual Special Tax for each Assessor's Parcel of Undeveloped Property shall be \$0.00 in all Fiscal Years.

B. Hart Maximum Annual Special Tax

The Hart Maximum Annual Special Tax for each Assessor's Parcel of Undeveloped Property shall be \$0.00 in all Fiscal Years.

**SECTION H
METHOD OF APPORTIONMENT OF THE
MAXIMUM ANNUAL SPECIAL TAX**

Commencing Fiscal Year 2000-01, the Authority shall levy the Saugus Maximum Annual Special Tax and the Hart Maximum Annual Special Tax on each Assessor's Parcel of Taxable Property as determined in Section G and permitted in Section I.

**SECTION I
TERMINATION OF MAXIMUM ANNUAL SPECIAL TAX**

The Saugus Maximum Annual Special Tax shall be levied on each Assessor's Parcel of Developed Property for thirty (30) Fiscal Years. The Hart Maximum Annual Special Tax shall be levied on each Assessor's Parcel of Developed Property for thirty (30) Fiscal Years.

**SECTION J
EXEMPTIONS**

The Board shall not levy a Special Tax on (i) Assessor's Parcels owned by the State of California, Federal or other local governments except as otherwise provided in Sections 53317.3, 53317.5 and 53340.1 of the Government Code, (ii) Assessor's Parcels which are used as places of worship and are exempt from *ad valorem* property taxes because they are owned by a religious organization, (iii) Assessor's Parcels owned by a homeowners' association, or (iv) Assessor's Parcels with public or utility easements making impractical their utilization for other than the purposes set forth in the easement.

**SECTION K
PREPAYMENT OF MAXIMUM ANNUAL SPECIAL TAX**

The Saugus Maximum Annual Special Tax and the Hart Maximum Annual Special Tax obligations of an Assessor's Parcel of Developed Property or an Assessor's Parcel of Undeveloped Property for which a building permit has been issued may be prepaid, provided that a prepayment may be made only if there are no delinquent Maximum Annual Special Taxes with respect to such Assessor's Parcel at the time of prepayment. An owner of an Assessor's Parcel intending to prepay the Saugus Maximum Annual Special Tax and the Hart Maximum Annual Special Tax obligations shall provide CFD No. 2000-1 with written notice of intent to prepay. Within 30 days of receipt of such written notice, CFD No. 2000-1 shall notify such owner of the Saugus Prepayment Amount and the Hart Prepayment Amount for such Assessor's Parcel.

1. Saugus Prepayment Amount

A. Bond Allocation

Prior to the calculation of the Saugus Prepayment Amount, a calculation shall be performed to determine the amount of Saugus Bonds that are allocable to the Assessor's Parcel for which the Saugus Maximum Annual Special Tax obligation is to be prepaid, if any. For purposes of this analysis, the Saugus Bonds shall equal the par amount of Saugus Bonds. At the time each series of Saugus Bonds is issued, such Saugus Bonds shall be allocated ratably to all Assessor's Parcels of Taxable Property whose Saugus Maximum Annual Special Tax revenues or portions thereof are used in providing the minimum debt service coverage required for such Saugus Bonds, in proportion to each Assessor's Parcel's Saugus Maximum Annual Special Tax or portion thereof that is used in providing the minimum debt service coverage required for such Saugus Bonds, which amounts shall be determined at the reasonable discretion of Saugus or its designee. If, after such allocations, the amount of Saugus Bonds allocated to the Assessor's Parcel for which the Saugus Maximum Annual Special Tax obligation is to be prepaid is less than the applicable Saugus Gross Prepayment Amount, then the Saugus Prepayment Amount for such Assessor's Parcel shall be calculated pursuant to Section K.1.B. Otherwise, the Saugus Prepayment shall be calculated pursuant to Section K.1.C.

B. Saugus Prepayment Amount for Assessor's Parcels with Allocation of Saugus Bonds Less than Applicable Saugus Gross Prepayment Amounts

The Saugus Prepayment Amount applicable to any Assessor's Parcel in any Calendar Year, as calculated according to this Section K.1.B., shall be determined by the application of the applicable per-Unit Saugus Gross Prepayment Amount for the Calendar Year in which the applicable building permit was issued, plus any Saugus Administrative Fees (see Section K.1.C.6. for definition of Saugus Administrative Fees) associated with the prepayment. The Saugus Gross Prepayment Amount applicable to such Assessor's Parcel shall not increase or decrease thereafter. In each Calendar Year after the applicable building permit was issued for such Assessor's Parcel, the Saugus Gross Prepayment Amount applicable to such Assessor's Parcel shall remain the same as in the Calendar Year in which the applicable building permit was issued.

The applicable per-Unit Saugus Gross Prepayment Amount for Calendar Year 1999 shall be determined by reference to Table 6 below, subject to adjustment as described below for Calendar Years after 1999. The Saugus Administrative Fees shall be determined by Saugus.

TABLE 6

SAUGUS GROSS PREPAYMENT AMOUNT CALENDAR YEAR 1999	
Unit Type	Saugus Gross Prepayment Amount
Detached Unit	\$7,800.00 per Unit
Attached Unit	\$3,900.00 per Unit

Each January 1, commencing January 1, 2000, the Saugus Gross Prepayment Amounts in effect in the prior Calendar Year shall be multiplied by the applicable Saugus Adjustment Factor to determine the Saugus Gross Prepayment Amounts for the current Calendar Year. However, notwithstanding the foregoing, in each Calendar Year after the applicable building permit was issued for an Assessor's Parcel, the Saugus Gross Prepayment Amount applicable to such Assessor's Parcel shall remain the same as in the Calendar Year in which the applicable building permit was issued.

C. Saugus Prepayment Amount for Assessor's Parcels with Allocation of Saugus Bonds Equal to or More than Applicable Saugus Gross Prepayment Amounts

The Saugus Prepayment Amount for any Assessor's Parcel for which the Saugus Prepayment Amount shall be calculated according to this Section K.1.C. shall be calculated as follows:

	Saugus Bonds allocated to the Assessor's Parcel
less	Saugus Special Tax Credit
equals	Saugus Bond Redemption Amount
plus	Saugus Redemption Premium
plus	Saugus Defeasance
plus	Saugus Administrative Fees
less	Saugus Reserve Fund Credit
equals	Saugus Prepayment Amount

A more detailed explanation of the above calculation follows, including definitions of the terms used above:

1. Calculation of Saugus Bonds allocated to the Assessor's Parcel

This amount shall be calculated as described in Section K.1.A. above.

2. Calculation of Saugus Special Tax Credit

The Saugus Special Tax Credit shall equal the amount of collected Saugus Maximum Annual Special Taxes with respect to the Assessor's Parcel which have been used to pay principal on the Saugus Bonds.

3. Calculation of Saugus Bond Redemption Amount

Subtract the Saugus Special Tax Credit from the Saugus Bonds allocated to the Assessor's Parcel to compute the Saugus Bond Redemption Amount.

4. Calculation of Saugus Redemption Premium

Multiply the Saugus Bond Redemption Amount by the applicable redemption premium, if any, on the Saugus Bonds to be redeemed with the proceeds of the Saugus Prepayment Amount to compute the Saugus Redemption Premium.

5. Calculation of Saugus Defeasance

- a. Compute the amount needed to pay interest on the portion of the Saugus Bonds to be redeemed with the proceeds of the Saugus Prepayment Amount until the earliest call date of the Saugus Bonds.
- b. Estimate the amount of interest earnings to be derived from the reinvestment of the Saugus Prepayment Amount until the redemption date of the portion of the Saugus Bonds redeemable with the Saugus Prepayment Amount.
- c. Subtract the amount computed pursuant to Section K.1.C.5.b. from the amount computed pursuant to Section K.1.C.5.a. to compute the Saugus Defeasance.

6. Calculation of the Saugus Administrative Fees

Compute the Saugus Administrative Fees associated with the prepayment, including the costs of computing the Saugus Prepayment Amount, the costs of redeeming the Saugus Bonds, and the costs of recording any notices to evidence the prepayment and the redemption.

7. Calculation of the Saugus Reserve Fund Credit

The Saugus Reserve Fund Credit shall be calculated as the reduction in the applicable reserve fund resulting from the redemption of the Saugus Bonds with the Saugus Prepayment Amount which is allocable to the Assessor's Parcel.

2. Hart Prepayment Amount

A. Bond Allocation

Prior to the calculation of Hart Prepayment Amount, a calculation shall be performed to determine the amount of Hart Bonds that are allocable to the Assessor's Parcel for which the Hart Maximum Annual Special Tax obligation is to be prepaid, if any. For purposes of this analysis, Hart Bonds shall equal the par amount of Hart Bonds. At the time each series of Hart Bonds is issued, such Hart Bonds shall be allocated ratably to all Assessor's Parcels of Taxable Property whose Hart Maximum Annual Special Tax revenues or portions thereof are used in providing the minimum debt service coverage required for such Hart Bonds, in proportion to each Assessor's Parcel's Hart Maximum Annual Special Tax or portion thereof that is used in providing the minimum debt service coverage required for such Hart Bonds, which amounts shall be determined at the reasonable discretion of Hart or its designee. If, after such allocations, the amount of Hart Bonds allocated to the Assessor's Parcel for which the Hart Maximum Annual Special Tax obligation is to be prepaid is less than the applicable Hart Gross Prepayment Amount, then the Hart Prepayment Amount for such Assessor's Parcel shall be calculated pursuant to Section K.2.B. Otherwise, the Hart Prepayment Amount shall be calculated pursuant to Section K.2.C.

B. Hart Prepayment Amount for Assessor's Parcels with Allocation of Hart Bonds Less than Applicable Hart Gross Prepayment Amounts

The Hart Prepayment Amount applicable to any Assessor's Parcel in any Calendar Year, as calculated according to this Section K.2.B., shall be determined by the application of the applicable per-Unit Hart Gross Prepayment Amount for the Calendar Year in which the applicable building permit was issued, plus any Hart Administrative Fees (see Section K.2.C.6. for definition of Hart Administrative Fees) associated with the prepayment. The Hart Gross Prepayment Amount applicable to such Assessor's Parcel shall not increase or decrease thereafter. In each Calendar Year after the applicable building permit was issued for such Assessor's Parcel, the Hart Gross Prepayment Amount applicable to such Assessor's Parcel shall remain the same as in the Calendar Year in which the applicable building permit was issued.

The applicable per-Unit Hart Gross Prepayment Amount for Calendar Year 1999 shall be determined by reference to Table 7 below, subject to adjustment as described below for Calendar Years after 1999. The Hart Administrative Fees shall be determined by Hart.

TABLE 7

HART GROSS PREPAYMENT AMOUNT CALENDAR YEAR 1999	
Unit Type	Hart Gross Prepayment Amount
Detached Unit	\$7,167.67 per Unit
Attached Unit	\$4,692.58 per Unit

Each January 1, commencing January 1, 2000, the Hart Gross Prepayment Amounts in effect in the prior Calendar Year shall be multiplied by the applicable Hart Adjustment Factor to determine the Hart Gross Prepayment Amounts for the current Calendar Year. However, notwithstanding the foregoing, in each Calendar Year after the applicable building permit was issued for an Assessor's Parcel, the Hart Gross Prepayment Amount applicable to such Assessor's Parcel shall remain the same as in the Calendar Year in which the applicable building permit was issued.

C. Hart Prepayment Amount for Assessor's Parcels with Allocation of Hart Bonds Equal to or More than Applicable Hart Gross Prepayment Amounts

The Hart Prepayment Amount for any Assessor's Parcel for which the Hart Prepayment Amount shall be calculated according to this Section K.2.C. shall be calculated as follows:

	Hart Bonds allocated to the Assessor's Parcel
less	Hart Special Tax Credit
equals	Hart Bond Redemption Amount
plus	Hart Redemption Premium
plus	Hart Defeasance
plus	Hart Administrative Fees
less	Hart Reserve Fund Credit
equals	Hart Prepayment Amount

A more detailed explanation of the above calculation follows, including definitions of the terms used above:

1. Calculation of Hart Bonds allocated to the Assessor's Parcel

This amount shall be calculated as described in Section K.2.A. above.

2. Calculation of Hart Special Tax Credit

The Hart Special Tax Credit shall equal the amount of collected Hart Maximum Annual Special Taxes with respect to the Assessor's Parcel which have been used to pay principal on the Hart Bonds.

3. Calculation of Hart Bond Redemption Amount

Subtract the Hart Special Tax Credit from the Hart Bonds allocated to the Assessor's Parcel to compute the Hart Bond Redemption Amount.

4. Calculation of Hart Redemption Premium

Multiply the Hart Bond Redemption Amount by the applicable redemption premium, if any, on the Hart Bonds to be redeemed with the proceeds of the Hart Prepayment Amount to compute the Hart Redemption Premium.

5. Calculation of Hart Defeasance

- a. Compute the amount needed to pay interest on the portion of the Hart Bonds to be redeemed with the proceeds of the Hart Prepayment Amount until the earliest call date of the Hart Bonds.
- b. Estimate the amount of interest earnings to be derived from the reinvestment of the Hart Prepayment Amount until the redemption date of the portion of the Hart Bonds redeemable with the Saugus Prepayment Amount.
- c. Subtract the amount computed pursuant to Section K.2.C.5.b. from the amount computed pursuant to Section K.2.C.5.a. to compute the Hart Defeasance.

6. Calculation of the Hart Administrative Fees

Compute the Hart Administrative Fees associated with the prepayment, including the costs of computing the Hart Prepayment Amount, the costs of redeeming the Hart Bonds, and the costs of recording any notices to evidence the prepayment and the redemption.

7. Calculation of the Hart Reserve Fund Credit

The Hart Reserve Fund Credit shall be calculated as a reduction in the applicable reserve fund resulting from the redemption of the Hart Bonds with the Hart Prepayment Amount which is allocable to the Assessor's Parcel.

3. Prepayment Restrictions

Notwithstanding the foregoing, no Maximum Annual Special Tax prepayment shall be allowed for any Assessor's Parcel to which Saugus Bonds and/or Hart Bonds are allocated unless the amount of applicable Maximum Annual Special Taxes that may be levied on Taxable Property each Fiscal Year thereafter shall be at least 1.1 times the sum of applicable annual debt service on the Saugus Bonds and/or Hart Bonds, as applicable, and annual Saugus Administrative Expenses and/or Hart Administrative Expenses, as applicable. The preceding sentence shall not prohibit or restrict the prepayment of Saugus Maximum Annual Special Taxes or Hart Maximum Annual Special Taxes prior to the issuance of Saugus Bonds or Hart Bonds, respectively.

With respect to any Maximum Annual Special Tax obligation that is prepaid, CFD No. 2000-1 shall cause a suitable notice to be recorded in compliance with the Act following receipt of such prepayment of Maximum Annual Special Taxes, to indicate the prepayment of Maximum Annual Special Taxes and the release of the applicable Special Tax lien on such Assessor's Parcel.

**SECTION L
PARTIAL PREPAYMENT OF SPECIAL TAXES**

The Saugus Maximum Annual Special Tax and the Hart Maximum Annual Special Tax obligations of an Assessor's Parcel of Developed Property or an Assessor's Parcel of Undeveloped Property for which a building permit has been issued may be partially prepaid, provided that a partial prepayment may be made only if there are no delinquent Maximum Annual Special Taxes with respect to such Assessor's Parcel at the time of partial prepayment. An owner of an Assessor's Parcel intending to partially prepay the Saugus Maximum Annual Special Tax and the Hart Maximum Annual Special Tax obligations shall provide CFD No. 2000-1 with written notice of intent to partially prepay. Within 30 days of receipt of such written notice, CFD No. 2000-1 shall notify such owner of the Saugus Partial Prepayment Amount and the Hart Partial Prepayment Amount for such Assessor's Parcel.

1. Saugus Partial Prepayment Amount

The Saugus Partial Prepayment Amount for each applicable Assessor's Parcel shall be calculated according to the following formula:

$$PP = P_K \times F$$

These terms have the following meanings:

- PP = the Saugus Partial Prepayment Amount
- P_K = the Saugus Prepayment Amount calculated according to Section K
- F = the percent by which the owner of the Assessor's Parcel is partially prepaying the Saugus Maximum Annual Special Tax obligation.

With respect to the Saugus Maximum Annual Special Tax of any Assessor's Parcel that is partially prepaid, the Board shall indicate in the records of CFD No. 2000-1 that there has

been a partial prepayment of the Saugus Maximum Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act within 30 days of receipt of such partial prepayment of the Saugus Maximum Annual Special Tax obligation, to indicate the partial prepayment of Saugus Maximum Annual Special Tax obligation and the partial release of the Saugus Maximum Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such prepaid portion of the Saugus Maximum Annual Special Tax shall cease. The remaining portion of the Saugus Maximum Annual Special Tax shall continue to be levied on such Assessor's Parcel.

2. Hart Partial Prepayment Amount

The Hart Partial Prepayment Amount for each applicable Assessor's Parcel shall be calculated according to the following formula:

$$PP = P_K \times F$$

These terms have the following meanings:

PP = the Hart Partial Prepayment Amount
P_K = the Hart Prepayment Amount calculated according to Section K
F = the percent by which the owner of the Assessor's Parcel is partially prepaying the Hart Maximum Annual Special Tax obligation.

With respect to the Hart Maximum Annual Special Tax of any Assessor's Parcel that is partially prepaid, the Board shall indicate in the records of CFD No. 2000-1 that there has been a partial prepayment of the Hart Maximum Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act within 30 days of receipt of such partial prepayment of the Hart Maximum Annual Special Tax obligation, to indicate the partial prepayment of Hart Maximum Annual Special Tax obligation and the partial release of the Hart Maximum Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such prepaid portion of the Hart Maximum Annual Special Tax shall cease. The remaining portion of the Hart Maximum Annual Special Tax shall continue to be levied on such Assessor's Parcel.

3. Partial Prepayment Restrictions

Notwithstanding the foregoing, no Maximum Annual Special Tax partial prepayment shall be allowed for any Assessor's Parcel to which Saugus Bonds and/or Hart Bonds are allocated unless the amount of Maximum Annual Special Taxes that may be levied on Taxable Property each Fiscal Year thereafter shall be at least 1.1 times the sum of applicable annual debt service on the Saugus Bonds and/or Hart Bonds, as applicable, and Saugus Administrative Expenses and/or Hart Administrative Expenses, as applicable. The preceding sentence shall not prohibit or restrict the partial prepayment of Saugus Maximum Annual Special Taxes or Hart Maximum Annual Special Taxes prior to the issuance of Saugus Bonds or Hart Bonds, respectively.

**SECTION M
APPEALS**

The Board shall establish as part of the proceedings and administration of CFD No. 2000-1 a special three-member review/appeal committee. Any property owner claiming that the amount or application of a Special Tax is not correct may file a written notice of appeal with the review/appeal committee not later than one (1) Calendar Year after having paid the first installment of the Special Tax that is disputed. The review/appeal committee shall promptly review the appeal, and if necessary, meet with the property owner, consider written and oral evidence regarding the amount of the Special Tax, and rule on the appeal. The decisions of the review/appeal committee shall be final and binding. If the review/appeal committee's decision requires that a Special Tax for an Assessor's Parcel be modified or changed in favor of the property owner, a cash refund shall not be made (except for the last Fiscal Year of levy), but an adjustment shall be made to the Annual Special Tax on that Assessor's Parcel in the subsequent Fiscal Year(s).

SECTION N MANNER OF COLLECTION

The Maximum Annual Special Tax shall be collected in the same manner and at the same time as ordinary *ad valorem* property taxes, provided, however, that CFD No. 2000-1 may collect Maximum Annual Special Taxes at a different time or in a different manner if necessary to meet its financial obligations. Notwithstanding the foregoing, in no event shall CFD No. 2000-1 collect Saugus Maximum Annual Special Taxes and not Hart Maximum Annual Special Taxes, or Hart Maximum Annual Special Taxes and not Saugus Maximum Annual Special Taxes.

SECTION O STATE FUNDING

As set forth in any applicable mitigation agreement with Saugus and/or Hart, as applicable, if the State Allocation Board or any other State agency shares in all or any part of the cost of Saugus Facilities or Hart Facilities funded by CFD No. 2000-1, such amounts received by the State Allocation Board or any other State agency which are allocable to property in CFD No. 2000-1 shall be used to reduce prospectively over the remaining term thereof the portion of the applicable Special Taxes, and CFD No. 2000-1 shall take one or more of the actions specified in Section 53313.9 of the Act.

APPENDIX D

SUMMARY OF INDENTURE

WILLIAM S. HART JOINT SCHOOL FINANCING AUTHORITY 2004 REVENUE BONDS

The following is a brief summary of certain provisions of the Indenture of Trust relative to the above-referenced Revenue Bonds. This summary is not intended to be definitive and is qualified in its entirety by reference to such documents for the complete terms thereof. Copies of such documents are available upon request from the Authority.

Certain Definitions

Unless the context otherwise requires, the terms defined in the Indenture shall, for all purposes of the Indenture and of any certificate, opinion or other document therein mentioned, have the meanings therein specified, to be equally applicable to both the singular and plural forms of any of the terms therein defined. The definitions contained in Part I of this Summary shall be controlling for purposes of Part I of this Summary.

"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 Expenses" means all actual costs and expenses incurred in connection with the administration of the Bonds, including but not limited to, the fees and expenses payable to the Trustee, and its counsel, and other Persons for professional services rendered in connection with the administration, continuing disclosure and rebate obligations of or for the Bond fees and expenses of Independent Financial Consultants.

"Agreement" means that certain Joint Exercise of Powers Agreement, dated as of November 9, 1994, by and between Community Facilities District No. 88-4 of the School District and the School District and as hereafter duly amended and supplemented from time to time, creating the Authority for the purposes, among other things, of assisting the School District in the financing and refinancing of "Public Capital Improvements," as such term is defined in the Bond Law.

"Authority" or "Issuer" means the William S. Hart Joint School Financing Authority, a joint powers authority organized and existing under the Agreement and under and by virtue of the laws of the State.

"Authorized Denomination" means the principal amount or maturity amount, as applicable, of \$5,000 or any integral multiple thereof.

"Authorized Representative" means: (a) with respect to the Authority, its President, Vice-President, Treasurer or Secretary, or any other Person designated as an Authorized Representative of the Authority by a certificate of the Authority signed by its President, Vice-President, Treasurer or Secretary and filed with each CFD, the Authority and the Trustee; (b) with respect to the School District, its Superintendent, Assistant Superintendent of Business Services, or any other Person designated as an Authorized Representative of the School District by a certificate signed on behalf of the School District by its Superintendent and filed with the Authority and the Trustee; (c) with respect to a CFD its President, Vice President, Clerk, Secretary, or any other Person designated as an Authorized Representative of a CFD by a certificate signed on behalf of the CFD by its President, Vice-President or Secretary and filed with the Authority and the Trustee; and (d) with respect to the Trustee, the 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. An Authorized Representative may by written instrument designate any Person to act on his or her behalf.

"Bond Counsel" means the law firm of Bowie, Arneson, Wiles & Giannone, Newport Beach, California, and any successor firm or any other firm of nationally recognized bond counsel acceptable to the Authority.

"Bond Fund" means the fund by that name established with the Trustee with respect to the Bonds pursuant to the Indenture and to be administered as prescribed in the 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 an agreement to purchase the Bonds by and among the Authority, the Original Purchaser of the Bonds and the CFDs.

"Bond Year" means each twelve-month period beginning on September 2 of each year and ending on September 1 the following year; provided, however, that with respect to the Bonds, the first such Bond Year shall begin on the Closing Date, and end on September 1, 2004.

"Bonds" or **"Authority Bonds"** mean William S. Hart Joint School Financing Authority 2004 Revenue Bonds at any time Outstanding pursuant to the Indenture.

"Business Day" means a day which is not a Saturday, Sunday or legal holiday on which banking institutions in the State, or in any state in which the Principal Office of the Trustee is located, or the New York Stock Exchange is closed. If any payment under the Indenture is due on a day which is not a Business Day, such payment shall be made on the next succeeding Business Day with the same effect as if made on such previous day.

"CFD No. 90-1 Installment Payments" means the payments made by CFD No. 90-1 to the Authority to purchase the CFD No. 90-1 Project from the Authority pursuant to the CFD No. 90-1 Installment Purchase Agreement and the Indenture, which includes the "Reserve Payments" as such term is defined in the CFD No. 90-1 Installment Purchase Agreement.

"CFD No. 90-1 Installment Purchase Agreement" means that certain Installment Purchase Agreement dated as of May 1, 2004, by and between the Authority and CFD No. 90-1, as assigned by the Authority to the Trustee pursuant to the Indenture.

"CFD No. 90-1 Project" means the School District school facilities to be acquired, constructed and installed pursuant to the CFD No. 90-1 Installment Purchase Agreement from proceeds of the Bonds deposited in the CFD No. 90-1 Project Account under the Indenture.

"CFD No. 90-1 Project Account" means the account by that name established with the Trustee under the Indenture and administered as prescribed in the Indenture.

"CFD Resolution Supplements" means the CFD No. 99-1 and CFD No. 2000-1 Supplements to such CFD's resolutions providing for the issuance of their respective Local Obligations.

"Closing Date" means, with respect to the Bonds, the date on which the Bonds are delivered to the Original Purchaser in exchange for the purchase price therefor.

"Code" means the Internal Revenue Code of 1986, as amended from time to time. Any reference to a provision of the Code shall include the applicable Regulations promulgated with respect to such provision.

"Community Facilities District No. 88-4" or "CFD No. 88-4" means Community Facilities District No. 88-4 of the William S. Hart Union High School District, a Community Facilities District formed pursuant to the Mello-Roos Act.

"Community Facilities Districts" or "CFDs" means Community Facilities Districts, below-listed, which are participating in the overall financing program either by the issuance of special tax bonds pursuant to the Mello-Roos Act, or the execution of an installment purchase agreement, as the case may be, and the issuance of the Bonds by the Authority:

Community Facilities District No. 90-1 of the William S. Hart Union High School District;
Community Facilities District No. 99-1 of the William S. Hart Union High School District;
and
Community Facilities District No. 2000-1 of the Saugus/Hart School Facilities Financing Authority.

"Continuing Disclosure Certificate" shall mean that certain Continuing Disclosure Certificate as executed and delivered by the Authority, initially designating David Taussig &

Associates, as dissemination agent, and dated the Delivery Date as originally executed and as it may be amended from time to time in accordance with the terms thereof.

"Costs of Issuance" means all items of expense directly or indirectly payable by, or reimbursable to, the Authority or to the CFDs or the School District, relating to the authorization, issuance, sale and delivery of the Bonds and the execution and delivery of the CFD No. 90-1 Installment Purchase Agreement, including but not limited to, underwriters' discount, printing expenses, Bond Counsel fees, rating agency fees, filing and recording fees, initial fees, expenses and charges and first annual administrative fees of the Trustee, Fiscal Agent for the Local Obligations, expenses of their counsel, fees, charges and disbursements of attorneys, financial advisors, accounting firms, consultants and other professionals, fees and charges for preparation, execution and safekeeping of the Bonds and the Local Obligations, and any other cost, charge or fee in connection with the original issuance of the Bonds.

"Defeasance Obligations" or "Federal Securities" means any of the following which are non-callable and which at the time of investment are legal investments under the laws of the State for funds held by the Trustee or a designated escrow agent:

(i) direct non-callable general obligations of the United States of America (including obligations issued or held in book entry form on the books of the United States Department of the Treasury) and obligations, the payment of principal of and interest on which are directly or indirectly guaranteed by the United States of America, including, without limitation, such of the foregoing which are commonly referred to as "stripped" obligations and coupons; or

(ii) pre-refunded municipal obligations rated "AAA" and "Aaa" by S&P and Moody's, respectively.

"Dated Date" means June 2, 2004, the date the Bonds are delivered.

"Delivery Date" means the date the Bonds are delivered to the original purchaser 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 of default specified in the Indenture.

"Excess Investment Earnings" means an amount equal to the sum of:

(a) the excess of:

- (i) the aggregate amount earned from the Closing Date on all Permitted Investments in which proceeds of the Bonds are invested (other than amounts attributable to an excess described in this paragraph (a) over
- (ii) the amount which would have been earned if the Yield on such investments (other than amounts attributable to an excess described in this paragraph)
 - (a) had been equal to the Yield on the Bonds;
 - (b) any income attributable to the excess described in the preceding paragraph (i).

"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.

"Funding Allocation Agreement" means that agreement among the Authority, the School District and the CFDs, dated as of May 1, 2004.

"Funding Requirement" means, as of any date of calculation, all deposits required to be made to the Interest Account, the Principal Account, the Redemption Account and the Reserve Fund for the Bond Year.

"Indenture" means the Indenture of Trust, as originally executed or as it may from time to time be supplemented, modified or amended pursuant to its terms.

"Independent Accountant" means any nationally recognized firm of certified public accountants or firm of such accountants duly licensed or registered or entitled to practice and practicing as such under the laws of the State, appointed by the Authority or the School District, and who, or each of whom:

- (a) is in fact independent and not under domination of the Authority, School District or CFDs;
- (b) does not have any substantial interest, direct or indirect, with the Authority, School District or CFDs; and
- (c) is not connected with the Authority, School District or CFDs as an officer or employee of the Authority, School District or CFDs, but who may be regularly retained to make reports to the Authority, School District or CFDs.

"Independent Financial Consultant" any financial consultant or firm of such financial consultants appointed by the Authority, and who, or each of whom: (a) is judged by the Authority to have experience with respect to the financing of public capital improvement projects; (b) is in fact independent and not under the domination of the Authority, the School District or CFDs; (c) does

not have any substantial interest, direct or indirect, with the Authority, the School District or CFDs; and (d) is not connected with the Authority, School District or CFDs as an officer or employee of the Authority, School District or CFDs, but who may be regularly retained to make reports to the Authority, School District or CFDs.

"Information Services" means Financial Information, Inc.'s "Daily Called Bond Service", 30 Montgomery Street, 10th Floor, Jersey City, New Jersey 07302, Attention: Editor; Mergent/FIS, Inc., 5250 77 Center Drive, Suite 150, Charlotte, North Carolina 28217, Attn: Called Bond Dept.; Kenny S&P, 55 Water Street, 45th Floor, New York, New York 10041, Attention: Notification Department; and, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other services providing information with respect to the redemption of the Bonds as the Authority may designate in a Written Request filed with the Trustee.

"Interest Account" means the account by that name established with the Trustee with respect to the Bonds pursuant to the Indenture and to be administered as prescribed therein.

"Interest Payment Date" means March 1 and September 1, commencing September 1, 2004.

"Local Agency" means the School District, the Saugus/Hart Authority or any CFD.

"Local Obligations" means:

1. Community Facilities District No. 99-1.

Those special tax bonds designated as 2004 Special Tax Bonds of Community Facilities District No. 99-1 of the William S. Hart Union High School District (the "CFD No. 99-1 Special Tax Bonds") issued pursuant to Resolution No. 03/04-50 of the School District as adopted on April 28, 2004.

2. Community Facilities District No. 2000-1.

Those special tax bonds designated as 2004 Special Tax Bonds of Community Facilities District No. 2000-1 of the Saugus/Hart School Facilities Financing Authority (the "CFD No. 2000-1 Special Tax Bonds") issued pursuant to Resolution No. 03/04-02 of the Saugus/Hart Authority as adopted on April 28, 2004.

"Mandatory Sinking Payments" means the amounts to be applied to the redemption of the Term Bond in accordance with the schedule set forth in the Indenture and any subsequent schedule set forth in any Supplemental Indenture.

"Maximum Annual Debt Service" means the Annual Debt Service for the Bond Year in which such sum shall be the largest with respect to the Bonds.

"Mello-Roos Act" means the Mello-Roos Community Facilities Act of 1982, as amended, being California Government Code Sections 53311 et seq.

"Moody's" or **"Moody's Investors Service"** means Moody's Investors Service, its successors and assigns.

"Original Purchaser" means Stone & Youngberg LLC.

"Outstanding" when used as of any particular time with reference to Bonds, means (subject to the provisions 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 the Indenture, including particular Bonds (or portions of Bonds) described in 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"** or **"Bondholder"** or **"Holder"**, whenever used herein with respect to a Bond, means the Person in whose name the ownership of such Bond is registered on the Registration Books.

"Permitted Investments" means any of the following which at the time of investment are legal investments under the laws of the State for the moneys proposed to be invested therein (provided that the Trustee shall have no duty to investigate the legality of any investments):

(a) United States Treasury notes, bonds, bills, or certificates of indebtedness, or those for which the faith and credit of the United States are pledged for the payment of principal and interest, and which have a maximum term to maturity not to exceed three years.

(b) Obligations of any of the following federal agencies which obligations represent the full faith and credit of the United States of America, and which have a maximum term to maturity not to exceed three years, including:

- Export-Import Bank
- Farm Credit System Financial Assistance Corporation
- Rural Economic Community Development Administration (formerly the Farmers Home Administration)
- General Services Administration
- U.S. Maritime Administration
- Small Business Administration

- Government National Mortgage Association (GNMA)
- U.S. Department of Housing & Urban Development (PHA's)
- Federal Housing Administration
- Federal Financing Bank.

(c) Direct obligations of any of the following federal agencies which obligations are not fully guaranteed by the full faith and credit of the United States of America, and which have a maximum term to maturity not to exceed three years:

- Senior debt obligations rated "AAA" by Moody's and "AAA" by Standard & Poor's issued by the Federal National Mortgage Association (FNMA) or Federal Home Loan Mortgage Corporation (FHLMC)
- Obligations of the Resolution Funding Corporation (REFCORP)
- Senior debt obligations of the Federal Home Loan Bank System.

(d) Registered state warrants or treasury notes or bonds of the State, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the State or by a department, board, agency, or authority of the State, which are rated in one of the two highest short-term or long-term rating categories by Moody's or Standard & Poor's.

(e) Registered bonds, notes, warrants or other evidences of indebtedness of any local agency of the State, including bonds payable solely out of revenues from a revenue-producing property owned, controlled, or operated by the local agency, where the interest on such local agency obligation is exempt from Federal and State income taxes and which are rated in one of the two highest short-term or long-term rating categories by Moody's or Standard & Poor's.

(f) Deposit accounts, time certificates of deposit or negotiable certificates of deposit issued by a state or nationally chartered bank or trust company, which may include the Trustee or its affiliates, or a state or federal savings and loan association; provided, that the certificates of deposit shall be one or more of the following:

- (1) Continuously and fully insured by the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation.
- (2) Continuously and fully secured by securities described in clause (a) or (b) above which shall have a market value, as determined on a marked-to-market basis calculated at least weekly, and exclusive of accrued interest, or not less than 102% of the principal amount of the certificates on deposit.

(g) Commercial paper of "prime" quality of the highest ranking or of the highest letter and numerical rating as provided by Moody's and Standard & Poor's, which commercial paper is limited to issuing corporations that are organized and operating within the United States of America and that have total assets in excess of \$500,000,000 and that have an "A" or higher rating for the issuer's debentures, other than commercial paper, by Moody's and Standard & Poor's, provided that purchases of eligible commercial paper may not exceed 180 days' maturity nor represent more than

10% of the outstanding commercial paper of an issuing corporation. Purchases of commercial paper may not exceed 20% of the proceeds of the Bonds.

(h) A repurchase agreement with a state or nationally chartered bank or trust company or a national banking association or government bond dealer reporting to, trading with, and recognized as a primary dealer by the Federal Reserve Bank of New York the long term debt of which is rated at least "A" by Moody's and Standard & Poor's, provided that all of the following conditions are satisfied:

- (1) (A) The agreement is secured by any one or more of the securities described in clause (a) above of this definition of Authorized Investments (the "Underlying Securities");
 - (B) The Underlying Securities are required by the repurchase agreement to be held by a bank, trust company, or primary dealer having a combined capital and surplus of at least \$100,000,000 and which is independent of the issuer of the repurchase agreement (the "Holder of Collateral") and the Underlying Securities have been transferred to the Holder of Collateral in accordance with applicable state and federal laws (other than by means of entries on the transferor's books);
 - (C) The Underlying Securities are maintained at a market value, as determined on a marked-to-market basis calculated at least weekly, of not less than 103% of the amount so invested and at such levels and additional conditions not otherwise in conflict with the terms above as would be acceptable to Standard & Poor's and Moody's to maintain an "A" rating in an "A" rated structured financing (with a market value approach).
- (2) The repurchase agreement shall provide that if during its term the provider's rating by Moody's and Standard & Poor's is withdrawn or suspended or falls below "A-" by Standard & Poor's or "A3" by Moody's, as appropriate, the provider must, at the direction of the Authority or the Trustee, at the Written Request of the Authority, within 10 days of receipt of such direction, repurchase all collateral and terminate the agreement, with no penalty or premium to the Trustee.

(i) An investment agreement with a domestic or foreign bank or corporation (other than a life or property casualty insurance company) the long-term debt of which, or, in the case of a guaranteed corporation the long-term debt, or, in the case of a monoline financial guaranty insurance company, claims paying ability, of the guarantor is rated at least "AA" by Standard & Poor's and "Aa" by Moody's; provided that, by the terms of the investment agreement:

- (1) interest payments are to be made to the Trustee at times and in amounts as necessary to pay debt service (or, if the investment agreement is for a construction fund, construction draws) on the Bonds;

- (2) the invested funds are available for withdrawal without penalty or premium, at any time upon not more than seven days' prior notice; the Authority and the Trustee, at the written direction of the Authority, hereby agree to give or cause to be given notice in accordance with the terms of the investment agreement so as to receive funds thereunder with no penalty or premium paid;
- (3) the investment agreement shall state that it is the unconditional and general obligation of, and is not subordinated to any other obligation of, the provider thereof or, if the provider is a bank, the agreement or the opinion of counsel shall state that the obligation of the provider to make payments thereunder ranks pari passu with the obligations of the provider to its other depositors and its other unsecured and unsubordinated creditors;
- (4) the Authority or the Trustee receives the opinion of domestic counsel (which opinion shall be addressed to the Authority) that such investment agreement is legal, valid, binding and enforceable upon the provider in accordance with its terms and of foreign counsel (if applicable);
- (5) the investment agreement shall provide that if during its term
 - (A) the provider's rating by either Standard & Poor's or Moody's falls below "AA-" or "Aa3", respectively, the provider shall, at its option, within 10 days of receipt of publication of such downgrade, either (i) collateralize the investment agreement by delivering or transferring in accordance with applicable state and federal laws (other than by means of entries on the provider's books) to the Trustee or a third party acting solely as agent therefor (the "Holder of the Collateral") collateral free and clear of any third-party liens or claims the market value of which collateral is maintained at levels and upon such conditions as would be acceptable to Standard & Poor's and Moody's to maintain an "A" rating in an "A" rated structured financing (with a market value approach); or (ii) repay the principal of and accrued but unpaid interest on the investment, and
 - (B) the provider's rating by either S&P or Moody's is withdrawn or suspended or falls below "A-" or "A3", respectively, the provider must, at the direction of the Authority or the Trustee, upon the Written Request of the Authority so directing, within 10 days of receipt of such direction, repay the principal of and accrued but unpaid interest on the investment, in either case with no penalty or premium to the Trustee, and
- (6) The investment agreement shall state and an opinion of counsel shall be rendered, in the event collateral is required to be pledged by the provider under the terms of the investment agreement, at the time such collateral is

delivered, that the Holder of the Collateral has a perfected first priority security interest in the collateral, any substituted collateral and all proceeds thereof (in the case of bearer securities, this means the Holder of the Collateral is in possession);

- (7) the investment agreement must provide that if during its term
 - (A) the provider shall default in its payment obligations, the provider's obligations under the investment agreement shall, at the direction of the Authority or the Trustee, at the written direction of the Authority, be accelerated and amounts invested and accrued but unpaid interest thereon shall be repaid to the Trustee, and
 - (B) the provider shall become insolvent, not pay its debts as they become due, be declared or petition to be declared bankrupt, etc. ("event of insolvency"), the provider's obligations shall automatically be accelerated and amounts invested and accrued but unpaid interest thereon shall be repaid to the Trustee.

(j) A taxable or tax exempt, as required by the provisions of the Indenture, government money market portfolio mutual fund restricted to obligations with either maturities of one year or less or a dollar weighted average maturity of 120 days or less, and rated in one of the two highest categories by Moody's or Standard & Poor's. Such money market funds may include funds for which the Trustee, its affiliates or subsidiaries provide investment advisory or other management services.

(k) The Local Agency Investment Fund referred to in Section 16429.1 of the Government Code of the State to the extent the Trustee may deposit and withdraw funds directly.

(l) The California Asset Management Program (CAMP).

"Person" means an individual, corporation, firm, association, partnership, trust, or other legal entity or group of entities, including a governmental entity or any agency or political subdivision thereof.

"Principal Account" means the account by that name established with the Trustee with respect to the Bonds pursuant to the Indenture and to be administered as provided in the Indenture.

"Principal Office" means such corporate trust office of the Trustee as may be designated from time to time by written notice from the Trustee to the Authority, initially being Los Angeles, except that with respect to presentation of Bonds for payment or for registration of transfer or exchange or maintenance of the Registration Books, such term shall mean the office of the Trustee at which its corporate agency business shall be conducted, initially being the office of its corporate parent.

"Principal Repayment" means any amounts received by the Trustee representing a repayment of principal of any Local Obligation, or a payment of principal made under the CFD No. 90-1 Installment Purchase Agreement, upon the prior redemption or prepayment thereof.

"Principal Payment Date" means September 1 of each year.

"Proceeds" when used with respect to the Bonds, means the face amounts of the Bonds, plus original issue premium, if any, and less original issue discount, if any.

"Program Fund" means the fund by that name established with the Trustee with respect to the Bonds pursuant to the Indenture and to be administered as provided in the Indenture.

"Purchase Account" means the Purchase Account of the Program Fund as established by the Trustee pursuant to the Indenture and utilized as set forth in the Indenture.

"Rating Agency(ies)" means any rating agency which is then rating the Bonds, initially S&P.

"Rebate Fund" means the fund by that name established by the Trustee with respect to the Bonds pursuant to the Indenture and to be administered as provided in the Indenture.

"Record Date" means the fifteenth (15th) day of the month (whether or not such day is a Business Day) preceding each Interest Payment Date.

"Redemption Account" means the account by that name established with the Trustee with respect to the Bonds pursuant to the Indenture and to be administered as provided in 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 the Indenture.

"Regulations" means any temporary, proposed or final regulations of the United States Department of Treasury with respect to obligations issued pursuant to Section 103 and Sections 141 to 150 of the Code.

"Related Documents" means the Indenture, the Agreement, the CFD No. 90-1 Installment Purchase Agreement and the documents relating to the issuance or execution and the delivery of the Local Obligations and the CFD No. 90-1 Installment Purchase Agreement and all proceedings of any Local Agency relating to the same.

"Requisition" means a written requisition signed in the name of the Authority by its Authorized Representative.

"Reserve Account(s)" means the specific account(s) of the Reserve Fund as allocated to the corresponding CFD pursuant to the Indenture. The Reserve Accounts of the Reserve Funds include:

- (i) the Community Facilities District No. 90-1 Reserve Account of the Reserve Fund;
- (ii) the Community Facilities District No. 99-1 Reserve Account of the Reserve Fund; and
- (iii) the Community Facilities District No. 2000-1 Reserve Account of the Reserve Fund.

"Reserve Facility" means any form of credit instrument delivered to the Trustee to be held in the Reserve Fund in lieu of cash.

"Reserve Fund" means the fund of that name established, held and administered by the Trustee pursuant to the provisions of the Indenture.

"Reserve Requirement" means the amounts as of any date of calculation equal to the lesser of (i) 10% of the initial principal amount of the Bonds, (ii) Maximum Annual Debt Service on the Outstanding Bonds, or (iii) 125% of average Annual Debt Service on the Outstanding Bonds, which amount may be satisfied in whole or in part by a Reserve Facility.

"Residual Account" means the account by that name established and held by the Trustee with respect to the Bonds pursuant to the Indenture and to be administered as provided in the Indenture.

"Revenue Fund" means the fund by that name established and held by the Trustee with respect to the Bonds pursuant to the Indenture and to be administered as provided in the Indenture.

"Revenues" means, with respect to the Bonds: (a) all amounts derived from the Local Obligations; (b) all CFD No. 90-1 Installment Payments; (c) all monies originally deposited with the Trustee for application for payment of principal or interest on the Bonds or to replenish the Reserve Requirement of the Reserve Fund under the Indenture, and all monies held by the Trustee in the funds and accounts established herein for payment of the Bonds (excluding the Program Fund and all accounts therein, and the Rebate Fund); and (d) investment income with respect to the funds and accounts established under the Indenture except for investment earnings on funds held in the Program Fund and all accounts therein, and the Rebate Fund.

"S&P" means Standard & Poor's Corporation, its successors and assigns.

"Saugus/Hart Authority" means the Saugus/Hart School Facilities Financing Authority, a joint powers authority organized and existing pursuant to the laws of the State.

"School District" means the William S. Hart Union High School District, a public school district organized and operating pursuant to the provisions of the State Education Code.

"Securities Depositories" means The Depository Trust Company, 711 Stewart Avenue, Garden City, New York 11630, Fax (616) 227-4039 or 4190; and, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other securities depositories as the Authority may designate in a written certificate of the Authority delivered to the Trustee.

"Special Record Date" means the date established by the Trustee pursuant to the Indenture as a record date for the payment of defaulted interest on the Bonds, if any.

"State" means the State of California.

"Supplemental Indenture" means a Supplemental Indenture of Trust providing for any matter authorized in the Indenture, entered into by and between the Authority and the Trustee pursuant to the provisions of the Indenture.

"Tax Certificate" means that certificate of the same name, dated as of the Closing Date, executed by the Authority and acknowledged and agreed to by the CFDs in connection with the Bonds, the Local Obligations and the CFD No. 90-1 Installment Purchase Agreement.

"Term Bond" means the Bond maturing on September 1, 2034, and as specified in the Indenture.

"Trustee" means Zions First National Bank, or its successor, as Trustee under the Indenture as provided therein, or such other trustee as shall be named, provided such other trustee shall meet the requirements of the Indenture.

"Written Certificate" and **"Written Request"** of the Authority, the School District or a CFD mean, respectively, a written certificate or written request signed in the name of the Authority by its Authorized Representative, in the name of the School District by its Authorized Representative, or in the name of such CFD by its Authorized Representative. Any such certificate 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 the Indenture, each such certificate or request shall include the statements provided for in the Indenture.

Creation and Application of Funds and Accounts

Program Fund

The Authority shall establish with the Trustee a special fund designated the "Program Fund". The Trustee shall maintain and hold in trust such fund and account as a separate and distinct account or fund. Within the Program Fund the Trustee shall establish special accounts referred to as the "Purchase Account," the "Costs of Issuance Account" and the "CFD No. 90-1 Project Account." A portion of the Proceeds received from the sale of the Bonds shall be deposited in trust with the Trustee, who shall forthwith set aside such Proceeds in the Purchase Account of the Program Fund. Funds deposited in the Purchase Account, less the amount of Costs of Issuance apportioned to CFD No. 99-1 and CFD No. 2000-1 pursuant to the Funding Allocation Agreement and transferred to the Costs of Issuance Account, and less amounts deposited in the CFD No. 99-1 and CFD No. 2000-1 Reserve Accounts of the Reserve Fund, shall immediately be expended on the Delivery Date for the purchase of the Local Obligations and the Local Obligations purchased shall be immediately transferred and deposited in the Revenue Fund. Thereafter, the Purchase Account shall be closed.

A portion of the Proceeds shall be set aside in the CFD No. 90-1 Project Account and used in accordance with the Indenture to fund the CFD No. 90-1 Project. A portion of the Proceeds to pay Costs of Issuance apportioned to Community Facilities District No. 90-1 shall also be deposited into the Costs of Issuance Account to pay Costs of Issuance pursuant to the Indenture. SEE "FINANCING PLAN - Estimated Sources and Uses of Funds".

Revenue Fund; Assignment of CFD No. 90-1 Installment Purchase Agreement

(a) Subject only to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth therein, all of the Revenues, and any other amounts held in any fund or account established pursuant to the Indenture (excluding the Program Fund and the Purchase Account, the CFD No. 90-1 Project Account and the Costs of Issuance Account therein, and the Rebate Fund) are pledged (as set forth therein) by the Authority to secure the full and timely payment of the principal of and interest and premium, if any, on the Bonds in accordance with the terms and the provisions of the Indenture. Said pledge shall constitute a lien on and security interest in such assets and shall attach, be perfected and be valid and binding from and after delivery of the Bonds by the Trustee and the Revenues shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act.

(b) Subject to the provisions of the Indenture, the Authority hereby pledges and assigns to the Trustee, for the benefit of the Owners from time to time of the Bonds, all of the Revenues, all of the monies and securities in the funds and accounts created under the Indenture (except the Program Fund and all accounts therein, and the Rebate Fund) and other amounts pledged in paragraph (a) above and all of the right, title and interest of the Authority in the Local Obligations and the Authority's interest in and right to receive the CFD No. 90-1 Installment Payments. The Authority shall collect and receive, or cause to be collected and received by the Trustee, all such Revenues, and Revenues collected or received by the Authority, or collected and received by the Trustee on behalf of the Authority, shall be deemed to be held, and to have been collected or received, by the Authority, in trust, and shall be paid to the Trustee as set forth herein. 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, by itself, all of the rights of the Authority and all of the obligations of CFD No. 99-1 and CFD No. 2000-1 with respect to the Local Obligations and of CFD No. 90-1 under the CFD No. 90-1 Installment Purchase Agreement.

(c) Subject to the provisions of the Indenture, all Revenues and any Principal Repayment (which shall be transferred to the Redemption Account), shall be promptly transferred to the Trustee by the Authority and deposited by the Trustee upon receipt thereof in the Revenue Fund which the Trustee shall 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.

(d) The Authority hereby transfers, conveys and assigns to the Trustee, for the benefit of the Owners, all of the Authority's rights, title and interest under the CFD No. 90-1 Installment Purchase Agreement (excepting its rights to indemnification thereunder), including the right to receive CFD No. 90-1 Installment Payments from CFD No. 90-1 and the right to exercise any remedies provided therein in the event of a default by CFD No. 90-1 thereunder. The Trustee hereby accepts said transfer, conveyance and assignment, solely in its capacity as Trustee, for the benefit

of the Owners, subject to the provisions of the Indenture. All CFD No. 90-1 Installment Payments shall be paid directly by CFD No. 90-1 to the Trustee, and if received by the Authority at any time shall be deposited by the Authority with the Trustee immediately upon the receipt thereof.

Bond Fund

The Authority shall establish with the Trustee a special fund designated the "Bond Fund". Within the Bond Fund, the Trustee shall establish special accounts designated as the "Principal Account," the "Interest Account" and the "Redemption Account". Such fund and accounts shall be held and maintained as separate and distinct funds and accounts. On each Interest Payment Date, the Trustee shall transfer all Revenues then in the Revenue Fund into the funds and accounts, and in the amounts in the order of priority, as set forth below under "**Revenue Fund - Allocation of Revenues**".

Revenue Fund - Allocation of Revenues

On each Interest Payment Date, the Trustee will transfer all Revenues from the Revenue Fund for deposit into the following funds and accounts, in the following amounts 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 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:

(a) The Trustee shall deposit in the Interest Account an amount which, together with the amounts then on deposit therein is sufficient to cause the aggregate amount on deposit in the Interest Account to equal the amount then required to make any payment of interest on the Bonds pursuant to the Indenture and any amount of interest previously due and unpaid.

(b) The Trustee shall deposit in the Principal Account, if necessary, an amount which, together with the amounts then on deposit therein, is sufficient to cause the aggregate amount on deposit in the Principal Account with respect to the March 1 Interest Payment Date, to equal one-half, and with respect to the September 1 Interest Payment Date, to equal the whole, of the amount of principal and/or Mandatory Sinking Payments coming due and payable on the Bonds within the Bond Year and any amount of principal previously due and unpaid.

(c) On each Interest Payment Date on which the balance in the Reserve Fund is less than the Reserve Requirement, the Trustee shall transfer from the Revenue Fund an amount sufficient to increase the balance in the Reserve Fund to the Reserve Requirement, with such amounts being credited to the Reserve Account(s) of the Reserve Fund so as to maintain the balances in each Reserve Account as required by the provisions of the Indenture.

(d) If on any Interest Payment Date the amount on deposit in the Revenue Fund is inadequate to make the transfers described in (a) above as a result of a payment default of a Local Obligation or payment default under the CFD No. 90-1 Installment Purchase Agreement, the Trustee shall immediately notify the Assistant Superintendent of Business Services of the School District of the amount needed to make the required deposits under (a) above. In the event that following

such notice the Trustee received additional payments from the CFD(s) to cure such shortfall, the Trustee shall deposit the amount received from a CFD to the corresponding Reserve Account of the Reserve Fund with any amount in excess of that needed to replenish such Reserve Account being deposited in the Revenue Fund.

(e) The Trustee shall deposit in the Rebate Fund an amount, if any, to increase the amount on deposit in the Rebate Fund to the Rebate Requirement as directed in a Written Request of the Authority.

(f) The Trustee shall deposit all remaining amounts to in the Residual Account to be applied as provided in the Indenture.

Interest Account

Subject to the provisions of the Indenture, all amounts in the Interest Account shall be used and withdrawn by the Trustee solely for the purpose of paying interest on the Bonds as it 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 Bonds purchased by the Authority pursuant to the Indenture in lieu of redemption. Any amounts on deposit in the Interest Account on any September 2 which are not required to pay interest then due and payable on the Bonds shall be transferred to the Residual Account. In the event that the deposit in the Interest Account on any Interest Payment Date or redemption date, after any transfers from the Reserve Fund pursuant to Indenture, are insufficient for any reason to pay the aggregate amount of interest then coming due and payable on the Outstanding Bonds, the Trustee shall apply such amounts of the payment of interest on each of the Outstanding Bonds on a pro rata basis so that an equal percentage of the interest due on each Bond is paid.

Principal Account

Subject to the provisions of the Indenture, all amounts in the Principal Account shall be used and withdrawn by the Trustee solely to pay the principal of the Bonds upon the stated maturity thereof or upon any prior redemption of the Bonds with the proceeds of Mandatory Sinking Payments. Any amounts on deposit in the Principal Account on any September 2 which are not required to pay the principal amount then due and payable on the Bonds shall be transferred to the Residual Account. In the event that the amounts on deposit in the Principal Account on any Interest Payment Date or date of redemption, after any transfers from the Reserve Fund pursuant to the Indenture, are insufficient for any reason to pay the aggregate principal amount of, and premium (if any) on, the Outstanding Bonds then coming due and payable (whether at maturity or upon the redemption thereof), the Trustee shall apply such amounts in the following order of priority; (i) first, to the payment of the principal of the Outstanding Bonds which mature by their terms or are to be redeemed pursuant to the Indenture; and (ii) second, to the payment of the principal of any redemption premium (if any) on the Outstanding Bonds which mature by their terms or are to be redeemed pursuant to the Indenture, in each case on a pro rata basis so that an equal percentage of the principal maturing or being redeemed under (i) above is paid first, followed by the payment of an equal percentage under (ii).

Reserve Fund

(a) There shall be maintained in the Reserve Fund an amount equal to the Reserve Requirement which shall be allocated among the Reserve Accounts thereby established on a pro rata basis based on the then-outstanding amounts of the Local Obligations in the case of CFD No. 99-1 and CFD No. 2000-1, and in the case of CFD No. 90-1, on the then-outstanding aggregate principal component of the CFD No. 90-1 Installment Payments, which initially shall be as follows: (i) to the CFD No. 90-1 Reserve Account, \$60,651.18, (ii) to the CFD No. 99-1 Reserve Account, \$111,915.86, and (iii) to the CFD No. 2000-1 Reserve Account, \$458,132.98. SEE "**SECURITY FOR THE BONDS - Reserve Fund**".

If the amount of the Reserve Requirement is reduced because of the payment at maturity or partial redemption of the Bonds, the Trustee shall, at the written direction of the Authority, adjust the balance in any Reserve Account or create new Reserve Accounts provided that the total amount in the Reserve Fund equals the Reserve Requirement.

(b) Moneys in the Reserve Fund shall be used solely for the purposes set forth in the Indenture. Subject to the limitations set forth in the following paragraph, amounts in the Reserve Fund may be applied to pay the principal of, including Mandatory Sinking Payments, and interest on the Bonds when due in the event that the moneys in the Interest Account and the Principal Account of the Bond Fund are insufficient therefor. In addition, cash amounts, if any, in the Reserve Fund may be applied in connection with an optional redemption or a special mandatory redemption pursuant to the Indenture or a defeasance pursuant to the Indenture of the Bonds in whole or in part, or when the balance therein equals the principal and interest due on the Bonds to and including maturity, or in accordance with the provisions below, to pay the principal of and interest due on the Bonds to maturity. Amounts transferred in connection with a redemption or a defeasance of Bonds shall be transferred to the Redemption Account from the Reserve Account of the Reserve Fund established for the CFD or CFDs which have caused such redemption or defeasance through a redemption of the Local Obligations of such CFD or CFDs in the case of CFD No. 99-1 and CFD No. 2000-1, and in the case of CFD No. 90-1 through a prepayment of CFD No. 90-1 Installment Payments, in an amount equal to the excess of what the Reserve Requirement will be following an optional redemption, special mandatory redemption or partial defeasance of the Bonds.

(c) If the amounts in the Interest Account or the Principal Account of the Bond Fund are insufficient to pay the principal of, including Mandatory Sinking Payments, or interest on the Bonds when due, the Trustee shall withdraw from the Reserve Fund for deposit in the Interest Account and the Principal Account, as applicable, moneys necessary for such purposes in the following priority and subject to the following limitations: (i) if the insufficiency was caused by a delinquency in the payment of a Local Obligation or CFD No. 90-1 Installment Payments, the Trustee shall transfer up to the amount of the delinquency from the Reserve Account of the Reserve Fund established for the corresponding CFD which issued such Local Obligation or to CFD No. 90-1, as applicable, to the Interest Account or the Principal Account, as applicable. Amounts in a Reserve Account of the Reserve Fund established for a CFD may be transferred to the Interest Account or Principal Account only to the extent necessary to cure any default on any Local Obligation of such CFD or any default in payment of CFD No. 90-1 Installment Payments, as applicable, and may not be transferred to cure any default on any other Local Obligation or, as applicable, CFD No. 90-1 Installment Payments;

and (ii) all cash and investments in a Reserve Account of the Reserve Fund, if any, shall be transferred for payment of debt service on the Bonds before any drawing may be made on a Reserve Facility. The Trustee shall ascertain the necessity for a claim on a Reserve Facility at least three Business Days prior to each date upon which interest or principal is due on the Bonds.

(d) (i) On September 1, 2025, all cash amounts in the CFD No. 90-1 Reserve Account will be transferred to the Interest Account and the Principal Account as a credit against the CFD No. 90-1 Installment Payments due under the CFD No. 90-1 Installment Purchase Agreement on such date with the amount transferred being deposited first to the Interest Account as a credit on the interest due with respect to the CFD No. 90-1 Installment Payments due on such date and the balance being deposited to the Principal Account as a credit on the principal due with respect to the CFD No. 90-1 Installment Payments due on such date. Notwithstanding the foregoing, a transfer shall be made only to the extent that the Reserve Facility provider has been paid any costs due it under a Reserve Facility then due.

(ii) On September 1, 2034, all cash amounts in the CFD No. 99-1 Reserve Account will be transferred to the Interest Account and the Principal Account as a credit against the payments due on the Local Obligations of CFD No. 99-1 on such date with the amount transferred being deposited first to the Interest Account as a credit on the interest due on the Local Obligations of CFD No. 99-1 on such date and the balance being deposited to the Principal Account as a credit on the principal due of the Local Obligations of CFD No. 99-1 on such date. Notwithstanding the foregoing, a transfer shall be made only to the extent that the Reserve Facility provider has been paid any costs due it under a Reserve Facility then due.

(iii) On September 1, 2034, all cash amounts in the CFD No. 2000-1 Reserve Account will be transferred to the Interest Account and the Principal Account as a credit against the payments due on the Local Obligations of CFD No. 2000-1 on such date with the amount transferred being deposited first to the Interest Account as a credit on the interest due on the Local Obligations of CFD No. 2000-1 on such date and the balance being deposited to the Principal Account as a credit on the principal due of the Local Obligations of CFD No. 2000-1 on such date. Notwithstanding the foregoing, a transfer shall be made only to the extent that the Reserve Facility provider has been paid any costs due it under a Reserve Facility then due.

(f) Moneys in the Reserve Fund, if any, in excess of the Reserve Requirement not transferred in accordance with the preceding paragraphs shall be withdrawn from the Reserve Fund on each Interest Payment Date and transferred to the Interest Account and applied in accordance with the provisions of the Indenture.

(g) The Reserve Requirement, or any portion thereof, may be satisfied by crediting to the Reserve Fund moneys, or a letter of credit, a surety policy, or any other comparable credit facility or any combination thereof ("Reserve Facility"), which in the aggregate make funds available in the Reserve Fund in an amount equal to the Reserve Requirement; however, the long-term unsecured debt or claim-paying ability, as the case may be, of the provider of any such Reserve Facility, must have a rating of at least "A+" from S&P if S&P shall then be rating the Bonds (provided that the Trustee shall be under no obligation and have no responsibility whatsoever to independently determine or verify such rating other than to receive a written certification from the

provider of such Reserve Facility of their long-term unsecured debt or claim paying ability). The Trustee shall be provided with copies of all documents in regard to the Reserve Facility and shall, to the extent not in conflict with the provisions of the Indenture, conform to the forms thereof for purposes of submitting draws, and making reimbursements, thereon. S&P shall, if S&P shall then be rating the Bonds, be provided written notice by the Trustee, of (i) any draw on such Reserve Facility at the time such occurs; and (ii) any substitution or replacement of the then-current Reserve Facility or Reserve Facility provider.

In the event the Reserve Fund contains a Reserve Facility and cash, the Trustee shall utilize the available cash (or investments) completely before demand is made on the Reserve Facility.

Costs of Issuance Account

Pursuant to the Indenture, proceeds of the Bonds for the payment of Costs of Issuance shall be deposited into the Costs of Issuance Account and expended to pay Costs of Issuance. Any funds remaining in the Costs of Issuance Account after payment of all Costs of Issuance, or twelve months from the Delivery Date, whichever comes first, shall be transferred to the Revenue Fund.

CFD No. 90-1 Project Account

(a) The moneys in the CFD No. 90-1 Project Account shall be used exclusively to pay CFD No. 90-1 Project costs. Funds in the CFD No. 90-1 Project Account shall be expended and paid at the direction of the Authority pursuant to a Payment Request Form substantially in the form attached to the Indenture. All investment earnings on funds in the CFD No. 90-1 Project Account shall be retained therein and applied exclusively to pay the CFD No. 90-1 Project costs.

(b) Upon receipt of a duly executed Payment Request Form, the Trustee shall pay the CFD No. 90-1 Project costs from amounts in the CFD No. 90-1 Project Account directly to the contractor or such other person, corporation or entity designated as the payee on such form, or shall reimburse CFD No. 90-1 for CFD No. 90-1 Project costs paid by the CFD No. 90-1 or the School District, from such amounts. CFD No. 90-1 may request payment to be made to the contractor or such other party and another party jointly, in which case said CFD No. 90-1 Project Costs shall be paid by joint check delivered to the party specified by CFD No. 90-1 to the Trustee in writing. The Trustee may rely on an executed Payment Request Form as complete authorization for said payments and shall bear no responsibility for inquiring into the accuracy of, or underlying basis for, the information contained in the Payment Request Forms. The Trustee shall be responsible for the safekeeping and investment (pursuant to a Written Request of the Authority) of the moneys held in the CFD No. 90-1 Project Account and the disposition thereof in accordance with the Indenture.

(c) Upon receipt by the Trustee of a Written Certificate of the Authority for the final payment or reimbursement of all CFD No. 90-1 Project costs, the Trustee shall transfer all moneys on deposit in the CFD No. 90-1 Project Account, if any, first to the Interest Account of the Bond Fund, then to the Principal Account of the Bond Fund and apply the amount so transferred to the payment of the Bonds in accordance with the Indenture. Notwithstanding anything therein to the contrary, moneys transferred to the Bond Fund in accordance with the Indenture shall, unless in the opinion of Bond Counsel, another use of such funds will not impair the exclusion of interest

on the Bonds from gross income for federal income tax purposes, be invested in tax-exempt Authorized Investments which are not subject to the federal alternative minimum tax, or in Authorized Investments the yield on which does not exceed the Yield on the Bonds and shall be applied only to the payment of the Bonds.

(d) Notwithstanding anything in the Indenture to the contrary, if any funds remain on deposit in the CFD No. 90-1 Project Account on a date which is three years from the Delivery Date, the Trustee, at the Written Request of the Authority, shall invest such amounts in tax exempt Authorized Investments which are not subject to the federal alternative minimum tax or in Authorized Investments the yield on which does not exceed the Yield on the Bonds, unless in the opinion of Bond Counsel another use of such funds will not impair the exclusion of interest on any of the Bonds from gross income for federal income tax purposes.

Residual Account

Following the deposits of moneys from the Revenue Fund, as described under the caption “**Revenue Fund - Allocation of Revenues**”, above, moneys in the Revenue Fund shall be deposited into the Residual Account.

Moneys deposited into the Residual Account shall be transferred by the Trustee as follows:

- (1) after the Funding Requirement has been met, upon receipt of a Written Request of the Authority to any fund and/or account designated therein in a specified account;
- (2) after the foregoing transfers under (1), above, have occurred, and the Funding Requirement has been met, the remaining funds shall be paid on a pro rata basis to CFD No. 99-1 and CFD No. 2000-1 in proportion to the initial par amount of the Local Obligations and to CFD No. 90-1 in proportion to the aggregate principal component of the CFD No. 90-1 Installment Payments, free and clear of any lien of the Indenture. The Trustee shall make such transfer(s) pursuant to the above and having received a Written Request from the Authority directing such transfer(s) within five Business Days after each Principal Payment Date and shall confirm such transfer(s) to the Authority, in writing.

Redemption Account

The Authority shall establish, when required, a special account within the Bond Fund designated as the “Redemption Account” which account the Trustee shall maintain and hold in trust as separate and distinct account within such fund. The Trustee shall deposit in the Redemption Account any amounts required or permitted to be applied to redemption of the Bonds (exclusive of Mandatory Sinking Payments on Term Bonds) pursuant to the Indenture.

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 the Bonds in the

manner and upon the terms and conditions specified in the Indenture (excluding mandatory sinking fund redemptions which shall be paid from the Interest Account and the Principal Account), at the next succeeding date of redemption for which notice has been given and at the redemption prices then applicable. At any time prior to selection of Bonds for such notice of redemption, the Trustee may, at the Written Request of the Authority, apply amounts on deposit in the Redemption Account to the purchase of the Bonds, for cancellation, at public or private sale, as and when and at prices not exceeding the par amount thereof (including brokerage and other charges, but excluding accrued interest, which is payable from the Interest Account) and as specified in the Indenture. Any amounts on deposit in the Redemption Account after the corresponding redemption date which are not necessary, or insufficient in amount, to redeem Bonds designated for redemption shall be transferred to the Residual Account. SEE "THE BONDS - Redemption".

Rebate Fund

The Rebate Fund is established to hold monies required to be rebated to the United States government under the Code.

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 Authority solely in Permitted Investments, or, if such fund or account is held by the Trustee solely in Permitted Investments, as directed in a Written Request by the Authority two Business Days prior to the making of such investment. Such investment instructions shall certify that the investment is a Permitted 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 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 any 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 (j) of the definition thereof, subject to all other investment limitations, including limitations on the Yield thereon, set forth in the Indenture. The Trustee may commingle moneys in any of the funds and accounts held thereunder, other than those in the Rebate Fund, for investment purposes, subject to all other investment limitations, including limitations on the Yield thereon, set forth in the Indenture.

Monies in the Reserve Fund, if any, may be invested only in Permitted Investments which, taken together, have a weighed average maturity not in excess of five years; provided that such amounts may be invested in an Investment Agreement of a longer maturity so long as such amounts may be withdrawn at any time, without penalty, for application in accordance with the provisions of the Indenture; and provided that no such Permitted Investment of amounts in a Reserve Account of the Reserve Fund allocable to Local Obligations shall mature later than the final maturity date of the Local Obligations to which such Reserve Account relates, and in the case of CFD No. 90-1, no Permitted Investment of amounts in the CFD No. 90-1 Reserve Account shall mature later than September 1, 2025.

All interest, profits and other income received from the investment of moneys in any fund or account established pursuant to the Indenture, except for the Costs of Issuance Account, the CFD No. 90-1 Project Account and the Rebate Fund, shall be deposited in the Interest Account of the Bond Fund. 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 Investments 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 market value exclusive of accrued interest, if any, paid as a part of the purchase price.

The Trustee and its affiliates may act as principal, agent or sponsor, advisor or depository in the making or disposing of any investment and may receive compensation in connection therewith. Upon the Written Request of the Authority, or as required for the purposes of the provisions of the Indenture, 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 is credited, and the Trustee shall not be liable or responsible for any loss resulting from any investment made or sold pursuant to the Indenture.

Covenants of the Authority

As part of the issuance of the Bonds, the Authority has provided certain covenants, some of which are described below:

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 purchase of such Bonds or by any other arrangement, and in case the maturity of any of the Bonds or the time of payment of any such claims for interest shall be extended, such Bonds or claims for interest shall not be entitled, in case of any default under the Indenture, to the benefits of the Indenture, except subject to the prior payment in full of the principal of all of the Bonds then Outstanding and of all claims for interest thereon which shall not have been so extended. Nothing in the Section of the Indenture providing such covenant 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. Subject to this limitation, the Authority has expressly reserved the right to enter into one or more other indentures for any of its corporate purposes, including other programs under the Bond Law, and reserved the right to issue other obligations for such purposes.

Collection of Revenues. The Authority shall cause to be collected and paid to it all Revenues payable with respect to the Local Obligations and the CFD No. 90-1 Installment Purchase Agreement promptly as such Revenues become due and payable, and shall vigorously enforce and cause to be enforced all rights of the Authority and the Trustee under and with respect to the Local Obligations and the CFD No. 90-1 Installment Purchase Agreement. Upon any failure of the Authority to perform as required by this provision of the Indenture, the Trustee shall, subject to the provisions of the Indenture, take appropriate actions to collect and cause the Revenues to be paid to the Trustee.

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 Tax Code.

Compliance with Rebate Requirement. The Authority shall assure compliance with the requirements for rebate of excess investment earnings to the federal government in accordance with Section 148(f) of the Code and applicable Regulations.

Continuing Disclosure. The Authority has covenanted to provide for continuing disclosure pursuant to the Continuing Disclosure Certificate. Notwithstanding any provision in the Indenture to the contrary, failure by the Authority to comply with the Continuing Disclosure Certificate shall not be considered an Event of Default for purposes of the Indenture, however, the Bond Owners may take such actions as may be necessary and appropriate, including seeking a mandate or specific performance by court order, to cause the Authority to comply with its obligations under the Continuing Disclosure Certificate, as specified therein. The Trustee may (and, at the request of the Participating Underwriter or the Owners of at least 25% aggregate principal amount of Outstanding Bonds, shall), or any Bondholder or "Beneficial Owner" (defined herein) may, take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Authority to comply with its obligations under this Covenant. For purposes of this covenant, "Beneficial Owners" means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any 2004 Special Tax 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. See "INTRODUCTION - Continuing Disclosure" and "**APPENDIX G - Form of Continuing Disclosure Certificate**".

Limitation On Additional Bonds. The Authority shall not issue any other bonds, or other securities secured by the same Revenues as are used to secure the Bonds. Subject to this limitation, the Authority expressly reserves the right to enter into one or more other indentures for any of its legitimate purposes, including other programs under the Bond Law, and reserves the right

to issue other obligations for such purposes. The foregoing shall not be interpreted to prevent a refunding of the Bonds, provided that the security of the Owners in the Revenues pledged hereby, or pursuant to the Indenture, is maintained.

Sale of Local Obligations. Notwithstanding anything in the Indenture to the contrary, following prior notice to certain specified parties, the Authority may cause the Trustee to sell, from time to time, all or a portion of the Local Obligations (as shall be designated by the Authority at the time) and use the proceeds of such sale to purchase or redeem Outstanding Bonds, provided that the Authority shall deliver to the Trustee:

- (1) a certificate from an Independent Accountant or Independent Financial Consultant to the effect that, following the disposition of such Local Obligation(s), the Revenues to be paid to the Trustee (assuming the timely payment of the amounts due thereon with regard to any Local Obligations not then in default and to the CFD No. 90-1 Installment Payments), together with interest and principal due on any Federal Securities pledged to the repayment of the Bonds and the Revenues then on deposit in the funds and accounts established under the terms of the Indenture (valuing any Permitted Investments held under the Indenture at the fair market value thereof), will be sufficient to pay the principal of and interest on the Bonds when due; and
- (2) an opinion of Bond Counsel to the effect that such sale of the Local Obligation(s) is authorized under the provisions of the Indenture and will not adversely affect the exclusion of interest on the Bonds from gross income for purposes of State or federal income taxation.

Events of Default; No Acceleration of Bonds; Remedies

The following events shall be Events of Default under the terms of the Indenture:

- (a) if default shall be made 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 sinking fund redemption, or otherwise;
- (b) if default shall be made 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 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 25% in aggregate principal amount of the Bonds at the time Outstanding as determined in the Indenture; provided, however, if the failure stated in the notice can be corrected, but not within the applicable period, the Authority, the Trustee and such Owners shall not unreasonably withhold their consent to an extension of such time 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.

THE BONDS ARE NOT SUBJECT TO ACCELERATION IN THE PAYMENT OF INTEREST OR PRINCIPAL.

Subject to the provisions of the Indenture, any Bond Owner shall have the right, for the equal benefit and protection of all Bond Owners:

(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 Owner's 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 with respect to the Bonds 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 be deposited by the Trustee in the appropriate accounts of the Bond Fund and all amounts held in the Revenue Fund by the Trustee and all Revenues and any other funds (excluding the Program Fund and all accounts therein and the Rebate Fund) 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 fees and expenses of the Trustee necessary in the opinion of the Trustee to protect the interests of the Owners of the Bonds and 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 Bonds (upon presentation of the 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 payments of interest on the Bonds then due 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 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 Bonds on the date of maturity or redemption, and, if the amount available shall not be sufficient to pay in full all the Bonds, together with such interest, then to the payment thereof ratably, according to the amounts of principal due on such date to the Persons entitled thereto, without any discrimination or preference.

Limitation On Bond Owners' Right to Sue

No Owner of any of the 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 with respect to the Bonds; (b) the Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding, as determined pursuant to the Indenture, shall have made Written Request upon the Trustee to exercise the powers hereinbefore granted or to institute such suit, action or proceeding in its own name; (c) such Owner or said Owners shall have tendered to the Trustee indemnity against the costs, expenses and liabilities to be incurred in compliance with such request; and (d) the Trustee shall have refused or omitted to comply with such request for a period of 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 hereby declared, in every case, to be condition precedent to the exercise by any Owner of Bonds of any remedy under the Indenture or under law; it being understood and intended that one or more Owners of Bonds shall not 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 herein provided, and that all proceedings at law or in equity to enforce any such right shall be instituted, had and maintained in the manner herein provided and for the benefit and protection of all Owners of the Outstanding Bonds as their interests appear, subject to the provisions of the Indenture.

The Trustee

(a) The Trustee shall, during the existence of any Event of Default which has not been cured, 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.

(b) The Authority may, and upon Written Request of the CFDs representing a majority in aggregate principal amount of the Local Obligations then outstanding or the principal outstanding

with respect to the CFD No. 90-1 Installment Purchase Agreement, shall, remove the Trustee at any time, upon written notice to the Trustee, unless an Event of Default shall have occurred and then be continuing, shall remove the Trustee if at any time requested to do so by an instrument or concurrent instruments in writing signed by the Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding, as determined pursuant to the Indenture (or their attorneys duly authorized in writing) or if at any time the Trustee shall cease to be eligible in accordance with 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.

(c) 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 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.

(d) 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 45 days following giving 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, the 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; but, 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 subsection, 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 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.

(e) Any Trustee appointed under the provisions of the Indenture in succession to the Trustee shall be a trust company or bank, in good standing, having the powers of a trust company, having a combined capital and surplus of at least fifty million dollars (\$50,000,000), and subject to supervision or examination by federal or state agency. Such bank or trust company shall be incorporated in, or authorized to do business in, the State. 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 subsection 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 the Indenture, the Trustee shall resign immediately in the manner and with the effect specified in the Indenture.

Amendment of Indenture

(a) 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 thereto, which the Authority and the Trustee may enter into, with the written consent of the Owners of a majority in aggregate principal amount of all Bonds then Outstanding, as determined pursuant to the Indenture, which shall have been filed with the Trustee. No such modification or amendment shall: (i) extend the fixed maturity of any Bonds, reduce the amount of principal thereof, reduce the rate of interest thereon, extend the time of payment, or reduce any premium payable upon redemption of the Bonds 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 liens 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), without the consent of the Owners of all of the Bonds then Outstanding. 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 subsection (a), the Trustee shall cause to be mailed 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.

(b) The Indenture and any Supplemental 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 hereto, which the Authority and the Trustee may enter into, without the consent of any Bond Owners for any one or more of the following purposes:

(i) to add to the covenants and agreements of the Authority in the Indenture contained other covenants and agreements thereafter to be observed, to pledge or assign additional security for the Bonds (or any portion thereof), or to surrender any right or power herein reserved to or conferred upon the Authority;

(ii) 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 do not adversely affect the security for the Bonds granted under the Indenture;

(iii) 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, or to comply with the Code and the Regulations, and to add such other terms, conditions and provisions as may be permitted by said act or similar federal statute which shall not adversely affect the interests of the Bondowners;

(iv) to modify, amend or supplement the Indenture in such manner as to cause interest on the Bonds to be excludable, or remain, from gross income for purposes of federal income taxation by the United States of America;

(v) to supplement the Indenture to provide for the issuance of bonds to refund the Bonds, subject to the limitations set forth in the Indenture;

(vi) to provide a policy of bond insurance and/or terms for a Reserve Facility; and

(vii) to modify or amend any provision of the Indenture with any effect and to any extent whatsoever permissible by law, provided that any such-modification or amendment shall apply only to the Bonds issued and delivered subsequent to the execution and delivery of the applicable Indenture.

Amendment of Local Obligations

Nothing in the Indenture or in the applicable Supplemental Indenture (unless such Supplemental Indenture shall provide expressly to the contrary) shall prohibit the Authority from consenting to the amendment, supplement or other modification of any Local Obligations or the CFD No. 90-1 Installment Purchase Agreement, or the proceedings providing for the issuance, or the execution and delivery thereof, provided that the Authority shall first deliver to the Trustee a Written Certificate describing such amendment, supplement or other modification and stating that such amendment, supplement or other modification will not adversely affect the security of the Owners of the Bonds under the Indenture and the applicable Supplemental Indenture, together with: (i) a certificate of an Independent Financial Consultant stating that such amendment, supplement or other modification will not adversely impact the Authority's ability to pay principal and interest of the Bonds (used to acquire the Local Obligations and/or fund the CFD No. 90-1 Project); and (ii) an opinion of Bond Counsel that such amendment, supplement or other modification will not impair the exclusion from gross income of interest on the Bonds for purposes of federal income taxation

by the United States of America. The Trustee shall take such actions as shall be directed by the Authority in implementation of such amendment, supplement or other modification, including, without limitation, the acceptance by the Trustee of the revised Local Obligations or the CFD No. 90-1 Installment Purchase Agreement in exchange for the amended, supplemented or otherwise modified Local Obligations or the CFD No. 90-1 Installment Purchase Agreement.

Discharge of Indenture

The Bonds, or any portion thereof, 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 and premium, if any, on the Bonds or any portion thereof, as and when the same become due and payable;
- (b) by irrevocably depositing with the Trustee, or other designated escrow holder, in trust (pursuant to an escrow agreement), at or before maturity, money or Defeasance Obligations in the necessary amount (as provided in the Indenture) to pay or redeem all or any portion of the Bonds then Outstanding; or
- (c) by delivering to the Trustee, for cancellation by it, all or any portion 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 compensation or other 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 the documentation set forth in the following sentence), 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. Prior to any defeasance becoming effective under the Indenture, the Authority shall cause to be delivered to the Trustee (i) an executed copy of a report, addressed to the Trustee and of an Independent Accountant, verifying that the Defeasance Obligations and cash, if any, satisfy the requirements of subsections (a), (b) or (c) above, (ii) a copy of any escrow deposit agreement entered into in connection with such defeasance, (iii) an opinion of Bond Counsel to the effect that upon such defeasance that the Bonds shall no longer be Outstanding under the terms of the Indenture. Each verification report and defeasance opinion (required under (i) and (iii)) shall be acceptable in form and substance, and addressed, to the Authority and the Trustee. Upon the Written Request of the Authority, and upon receipt of a Written Certificate of an Authorized Representative of the Authority and an opinion of Bond Counsel acceptable to the Trustee, each to the effect that all conditions precedent in the Indenture provided 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 may 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 and the applicable Supplemental Indenture, which are not required for the payment or redemption of Bonds not theretofore surrendered for such payment or redemption, to the Authority.

APPENDIX E

SUMMARY OF PRINCIPAL LEGAL DOCUMENTS SECURING LOCAL OBLIGATIONS

The following is a brief summary of certain provisions of (1) the Resolutions and the Resolution Supplements adopted by the Governing Board of the William S. Hart Union High School District, acting as the Legislative Body of Community Facilities District No. 99-1 ("CFD No. 99-1" or "District"), and adopted by the Board of Directors of the Saugus/Hart School Facilities Financing Authority, acting as the Legislative Body of CFD No. 2000-1 ("CFD No. 2000-1" or "District"); (2) the Installment Purchase Agreement between the Authority and Community Facilities District No. 90-1 of the William S. Hart Union High School District ("CFD No. 90-1" or "District"); and (3) the Funding Allocation Agreement among the Authority, the CFDs and the William S. Hart Union High School District. This summary is not intended to be definitive and is qualified in its entirety by reference to such documents for the complete terms thereof. Copies of such documents are available upon request from the William S. Hart Union High School District or the Saugus/Hart School Facilities Financing Authority.

I. CFD NO. 99-1, CFD NO. 2000-1 RESOLUTIONS AND RESOLUTION SUPPLEMENTS

DEFINITIONS

The following are summaries of definitions of certain terms used in the CFD No. 99-1 and CFD No. 2000-1 Resolutions and Resolution Supplements. References to "CFD No. 99-1" and "District" would also correspond to "CFD No. 2000-1" in the case of the 2004 Special Tax Bonds issued by CFD No. 99-1 and CFD No. 2000-1 in the case of the 2004 Special Tax Bonds issued by CFD No. 2000-1, as appropriate. Separate definitions for CFD No. 99-1 and CFD No. 2000-1, as appropriate, are set forth as noted.

"Act" means the Mello-Roos Community Facilities Act of 1982, as amended, being Section 53311, et seq., of the Government Code of the State.

"Administrative Expenses" means the administrative costs with respect to the calculation and collection of the Special Taxes and any other costs related to the 2004 Special Tax Bonds, including the fees and expenses of the Fiscal Agent and its counsel and any persons employed pursuant to certain covenants of the Resolution Supplement, or costs otherwise incurred by the District, including, but not limited to, a pro rata portion of the annual administrative costs of the Authority pursuant to Funding Allocation Agreement with the Authority in order to carry out the authorized purposes of the 2004 Special Tax Bonds.

"Administrative Expense Fund" means the fund of that name established under and held by the Fiscal Agent pursuant to the Resolution Supplement.

"Administrative Expense Requirement" means that amount specified by the District as necessary to meet Administrative Expenses in the current Fiscal Year, as further described in the Resolution Supplement.

"Annual Debt Service" means, with respect to any Outstanding 2004 Special Tax Bonds, or with respect to the Authority Bonds, for each Bond Year, the sum of (a) the interest payable on such 2004 Special Tax Bonds or Authority Bonds in such Bond Year, and (b) the principal amount of the Outstanding 2004 Special Tax Bonds or Authority Bonds scheduled to be paid in such Bond Year.

"Authority" means the William S. Hart Joint School Financing Authority.

"Authority Bonds" means the William S. Hart Joint School Financing Authority 2004 Revenue Bonds authorized by and at any time Outstanding pursuant to that Indenture of Trust, dated May 1, 2004, by and between the Authority and Zions First National Bank, as Trustee, providing for the issuance of the Authority Bonds.

"Authority Trustee" means Zions First National Bank, the Trustee for the Authority Bonds under the Indenture.

"Authorized Investments" means, subject to the Resolution Supplement, any of the following investments, if and to the extent the same are at the time legal for investment of the School District's funds:

(a) United States Treasury notes, bonds, bills, or certificates of indebtedness, or those for which the faith and credit of the United States are pledged for the payment of principal and interest, and which have a maximum term to maturity not to exceed three years.

(b) Obligations of any of the following federal agencies which obligations represent the full faith and credit of the United States of America, and which have a maximum term to maturity not to exceed three years, including:

- Export-Import Bank
- Farm Credit System Financial Assistance Corporation
- Rural Economic Community Development Administration (formerly the Farmers Home Administration)
- General Services Administration
- U.S. Maritime Administration
- Small Business Administration
- Government National Mortgage Association (GNMA)
- U.S. Department of Housing & Urban Development (PHA's)
- Federal Housing Administration
- Federal Financing Bank.

(c) Direct obligations of any of the following federal agencies which obligations are not fully guaranteed by the full faith and credit of the United States of America, and which have a maximum term to maturity not to exceed three years:

- Senior debt obligations rated "AAA" by Moody's and "AAA" by Standard & Poor's issued by the Federal National Mortgage Association (FNMA) or Federal Home Loan Mortgage Corporation (FHLMC)
- Obligations of the Resolution Funding Corporation (REFCORP)
- Senior debt obligations of the Federal Home Loan Bank System.

(d) Registered state warrants or treasury notes or bonds of the State, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the State or by a department, board, agency, or authority of the State, which are rated in one of the two highest short-term or long-term rating categories by Moody's or Standard & Poor's.

(e) Registered bonds, notes, warrants or other evidences of indebtedness of any local agency of the State, including bonds payable solely out of revenues from a revenue-producing property owned, controlled, or operated by the local agency, where the interest on such local agency obligation is exempt from Federal and State income taxes and which are rated in one of the two highest short-term or long-term rating categories by Moody's or Standard & Poor's.

(f) Deposit accounts, time certificates of deposit or negotiable certificates of deposit issued by a state or nationally chartered bank or trust company, which may include the Fiscal Agent or its affiliates, or a state or federal savings and loan association; provided, that the certificates of deposit shall be one or more of the following:

- (1) Continuously and fully insured by the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation.
- (2) Continuously and fully secured by securities described in clause (a) or (b) above which shall have a market value, as determined on a marked-to-market basis calculated at least weekly, and exclusive of accrued interest, or not less than 102% of the principal amount of the certificates on deposit.

(g) Commercial paper of "prime" quality of the highest ranking or of the highest letter and numerical rating as provided by Moody's and Standard & Poor's, which commercial paper is limited to issuing corporations that are organized and operating within the United States of America and that have total assets in excess of \$500,000,000 and that have an "A" or higher rating for the issuer's debentures, other than commercial paper, by Moody's and Standard & Poor's, provided that purchases of eligible commercial paper may not exceed 180 days' maturity nor represent more than 10% of the outstanding commercial paper of an issuing corporation. Purchases of commercial paper may not exceed 20% of the proceeds of the 2004 Special Tax Bonds.

(h) A repurchase agreement with a state or nationally chartered bank or trust company or a national banking association or government bond dealer reporting to, trading with, and

recognized as a primary dealer by the Federal Reserve Bank of New York the long term debt of which is rated at least "A" by Moody's and Standard & Poor's, provided that all of the following conditions are satisfied:

- (1)
 - (A) The agreement is secured by any one or more of the securities described in clause (a) above of this definition of Authorized Investments (the "Underlying Securities");
 - (B) The Underlying Securities are required by the repurchase agreement to be held by a bank, trust company, or primary dealer having a combined capital and surplus of at least \$100,000,000 and which is independent of the issuer of the repurchase agreement (the "Holder of Collateral") and the Underlying Securities have been transferred to the Holder of Collateral in accordance with applicable state and federal laws (other than by means of entries on the transferor's books);
 - (C) The Underlying Securities are maintained at a market value, as determined on a marked-to-market basis calculated at least weekly, of not less than 103 % of the amount so invested and at such levels and additional conditions not otherwise in conflict with the terms above as would be acceptable to Standard & Poor's and Moody's to maintain an "A" rating in an "A" rated structured financing (with a market value approach).
- (2) The repurchase agreement shall provide that if during its term the provider's rating by Moody's and Standard & Poor's is withdrawn or suspended or falls below "A-" by Standard & Poor's or "A3" by Moody's, as appropriate, the provider must, at the direction of the District or the Fiscal Agent at the written direction of the District, within 10 days of receipt of such direction, repurchase all collateral and terminate the agreement, with no penalty or premium to the Fiscal Agent.
 - (i) Investment agreements with a domestic or foreign bank or corporation (other than a life or property casualty insurance company) the long-term debt of which, or, in the case of a guaranteed corporation the long-term debt, or, in the case of a monoline financial guaranty insurance company, claims paying ability, of the guarantor is rated at least "AA" by Standard & Poor's and "Aa" by Moody's; provided that, by the terms of the investment agreement:
 - (1) interest payments are to be made to the Fiscal Agent at times and in amounts as necessary to pay debt service (or, if the investment agreement is for a construction fund, construction draws) on the 2004 Special Tax Bonds;

- (2) the invested funds are available for withdrawal without penalty or premium, at any time upon not more than seven days' prior notice; the District and the Fiscal Agent at the written direction of the District hereby agree to give or cause to be given notice in accordance with the terms of the investment agreement so as to receive funds thereunder with no penalty or premium paid;
- (3) the investment agreement shall state that it is the unconditional and general obligation of, and is not subordinated to any other obligation of, the provider thereof or, if the provider is a bank, the agreement or the opinion of counsel shall state that the obligation of the provider to make payments thereunder ranks pari passu with the obligations of the provider to its other depositors and its other unsecured and unsubordinated creditors;
- (4) the District or the Fiscal Agent receives the opinion of domestic counsel (which opinion shall be addressed to the District and the Fiscal Agent) that such investment agreement is legal, valid, binding and enforceable upon the provider in accordance with its terms and of foreign counsel (if applicable);
- (5) the investment agreement shall provide that if during its term
 - (A) the provider's rating by either Standard & Poor's or Moody's falls below "AA-" or "Aa3", respectively, the provider shall, at its option, within 10 days of receipt of publication of such downgrade, either (i) collateralize the investment agreement by delivering or transferring in accordance with applicable state and federal laws (other than by means of entries on the provider's books) to the Fiscal Agent or a third party acting solely as agent therefor (the "Holder of the Collateral") collateral free and clear of any third-party liens or claims the market value of which collateral is maintained at levels and upon such conditions as would be acceptable to Standard & Poor's and Moody's to maintain an "A" rating in an "A" rated structured financing (with a market value approach); or (ii) repay the principal of and accrued but unpaid interest on the investment, and
 - (B) the provider's rating by either Standard & Poor's or Moody's is withdrawn or suspended or falls below "A-" or "A3", respectively, the provider must, at the direction of the District or the Fiscal Agent, at the written direction of the District, within 10 days of receipt of such direction, repay the principal of and accrued but unpaid interest on the investment, in either case with no penalty or premium to the Fiscal Agent, and

- (6) the investment agreement shall state and an opinion of counsel shall be rendered, in the event collateral is required to be pledged by the provider under the terms of the investment agreement, at the time such collateral is delivered, that the Holder of the Collateral has a perfected first priority security interest in the collateral, any substituted collateral and all proceeds thereof (in the case of bearer securities, this means the Holder of the Collateral is in possession);
- (7) the investment agreement must provide that if during its term
 - (A) the provider shall default in its payment obligations, the provider's obligations under the investment agreement shall, at the direction of the District or the Fiscal Agent, at the written direction of the District, be accelerated and amounts invested and accrued but unpaid interest thereon shall be repaid to the Fiscal Agent, and
 - (B) the provider shall become insolvent, not pay its debts as they become due, be declared or petition to be declared bankrupt, etc. ("event of insolvency"), the providers obligations shall automatically be accelerated and amounts invested and accrued but unpaid interest thereon shall be repaid to the Fiscal Agent.

(j) A taxable or tax exempt, as required by the terms of the Resolution Supplement, government money market portfolio mutual fund restricted to obligations with either maturities of one year or less or a dollar weighted average maturity of 120 days or less, and rated in one of the two highest categories by Moody's or Standard & Poor's. Such money market funds may include funds for which the Fiscal Agent, its affiliates or subsidiaries provide investment advisory or other management services.

(k) The Local Agency Investment Fund referred to in Section 16429.1 of the Government Code of the State to the extent the Fiscal Agent may deposit and withdraw funds directly.

(l) The California Asset Management Program (CAMP).

"Bond Counsel" means bond counsel for the Authority Bonds, a firm of nationally recognized bond attorneys, initially Bowie, Arneson, Wiles & Giannone.

"Bond Fund" means the fund of that name established under and held by the Fiscal Agent pursuant to the Resolution Supplement.

"Bond Register" means the books which the Fiscal Agent shall keep, or cause to be kept, on which the registration and transfer of the 2004 Special Tax Bonds shall be recorded.

"Bond Year" means each twelve month period extending from September 2 in one calendar year to September 1 of the succeeding calendar year, except in the case of the initial Bond Year which shall be the period from the Delivery Date to September 1, 2004, both dates inclusive.

"Bond Owner(s)" or **"Owner(s)"** means the person or persons in whose name or names any 2004 Special Tax Bond is registered.

"Business Day" means a day which is not a Saturday, Sunday or legal holiday on which banking institutions in the State, or in any state in which the Principal Office of the Trustee is located, or the New York Stock Exchange is closed. If any payment hereunder is due on a day which is not a Business Day, such payment shall be made on the next succeeding Business Day with the same effect as if made on such previous day.

"CFD No. 90-1" means Community Facilities District No. 90-1 of the William S. Hart Union High School District.

"CFD No. 99-1" means Community Facilities District No. 99-1 of the William S. Hart Union High School District.

"CFD No. 2000-1" means Community Facilities District No. 2000-1 of the Saugus/Hart School Facilities Financing Authority.

"CFDs" means CFD No. 90-1, CFD No. 99-1 and CFD No.2000-1 collectively or in any combination.

"Code" means the Internal Revenue Code of 1986, as amended, and any successor provisions thereto.

"Construction Fund" means the fund of that name established under and held by the Fiscal Agent pursuant to the Resolution Supplement.

"Continuing Disclosure Certificate" shall mean that certain Continuing Disclosure Certificate, dated the Delivery Date, as originally executed by the Authority and as it may be amended from time to time in accordance with the terms thereof.

"Costs of Issuance" means items of expense payable or reimbursable directly or indirectly by the District, School District or the Saugus/Hart Authority and related to the authorization, sale and issuance of the 2004 Special Tax Bonds, which items of expense shall include, but not be limited to, printing costs, cost of reproducing and binding documents, closing costs, appraisal costs, filing and recording fees, fees and expenses of counsel to the District, School District or the Saugus/Hart Authority, initial fees and expenses of the Fiscal Agent, including its first annual administration fee and fees of its counsel, expenses incurred by the District, School District or the Saugus/Hart Authority in connection with the issuance of the 2004 Special Tax Bonds and the establishment of the District, rating agency fees and charges, Underwriter's discount, legal fees and charges, including Bond Counsel, financial consultants' fees, charges for execution, transportation and safekeeping of the 2004 Special Tax Bonds and other costs, charges and fees in connection with the foregoing.

"Dated Date" means June 2, 2004, the date the 2004 Special Tax Bonds are delivered.

"Delivery Date" means the date on which the 2004 Special Tax Bonds are delivered to the purchaser(s) thereof.

"Excess Investment Earnings" shall mean an amount equal to the sum of:

(i) the excess of

(A) the aggregate amount earned from the Delivery Date on all Nonpurpose Investments in which Gross Proceeds are invested (other than amounts attributable to an excess described in this subparagraph (i)), over

(B) the amount that would have been earned if the yield on such Nonpurpose Investments (other than amounts attributable to an excess described in this subparagraph (i)) had been equal to the Yield on the Authority Bonds,

plus

(ii) any income attributable to the excess described in paragraph (i).

In determining the amount of Excess Investment Earnings, there shall be excluded any amount earned on any fund or account which is used primarily to achieve a proper matching of revenues and Annual Debt Service on the Authority Bonds during each Bond Year and which is depleted at least once a year except for a reasonable carryover amount not in excess of the greater of one year's earnings on such fund or account or one-twelfth (1/12) of Annual Debt Service on the Authority Bonds, as well as amounts earned on said earnings. The District intends that the Bond Fund, including the Principal Account and the Interest Account established therein, the Special Tax Fund and the Redemption Fund will be the type of funds described in the preceding sentence.

"Federal Securities" means any of the following which are non-callable and which at the time of investment are legal investments under the laws of the State for funds held by the Fiscal Agent:

(i) direct general obligations of the United States of America (including obligations issued or held in book entry form on the books of the United States Department of the Treasury) and obligations, the payment of principal of and interest on which are directly or indirectly guaranteed by the United States of America, including, without limitation, such of the foregoing which are commonly referred to as "stripped" obligations and coupons; or

(ii) any of the following obligations of the following agencies of the United States of America: (i) direct obligations of the Export-Import Bank, (ii) certificates of beneficial ownership issued by the Farmers Home Administration, (iii) participation certificates issued by the General Services Administration, (iv) mortgage-backed bonds or pass-through obligations issued and guaranteed by the Government National Mortgage Association, (v) project notes issued by the United States Department of Housing and Urban

Development, and (vi) public housing notes and bonds guaranteed by the United States of America.

"Fiscal Agent" means Zions First National Bank, and its successors and assigns or any and other fiscal agent which may be appointed pursuant to the Resolution Supplement.

"Fiscal Year" means the period from July 1 to June 30 in any year.

"Funding Allocation Agreement" means that agreement among the Authority, the School District and the CFDs dated as of May 1, 2004.

"Gross Proceeds" means any proceeds of the 2004 Special Tax Bonds and the Authority Bonds and any funds (other than proceeds of the 2004 Special Tax Bonds and the Authority Bonds) that are part of a reserve or replacement fund for the Authority Bonds within the meaning of Section 1.148-8T(d) of the Regulations.

"Gross Taxes" means the amount of all Special Taxes and proceeds from the sale of property collected pursuant to the foreclosure provisions of the Resolution Supplement for the delinquency of such Special Taxes.

"Indenture" means that Indenture of Trust dated as of May 1, 2004, between the Authority and the Trustee providing for the issuance of the Authority Bonds, as originally executed or as it may from time to time be supplemented, modified or amended pursuant to its terms.

"Independent Accountant" means any nationally recognized firm of certified public accountants or firm of such accountants duly licensed or registered or entitled to practice and practicing as such under the laws of the State, appointed by the District, School District or Saugus/Hart Authority, and who, or each of whom:

(a) is in fact independent and not under domination of the District, Saugus/Hart Authority or School District;

(b) does not have any substantial interest, direct or indirect, with the District, Saugus/Hart Authority or School District; and

(c) is not connected with the District, Saugus/Hart Authority or School District as an officer or employee of the District, Saugus/Hart Authority or School District, but who may be regularly retained to make reports to the District, Saugus/Hart Authority or School District.

"Independent Financial Consultant" means a consultant or firm of such consultants generally recognized to be qualified in the field of implementation and administration of community facilities districts, or the financial consulting field, appointed and paid by the District, School District or Saugus/Hart Authority and who, or each of whom:

(1) is independent of the District, the School District, the Saugus/Hart Authority and any of the property owners within the District;

(2) does not have any substantial interest, direct or indirect, with the District, School District, Saugus/Hart Authority or any of the property owners within the District; and

(3) is not connected with the District, School District or Saugus/Hart Authority as a member, officer or employee of the District, School District or Saugus/Hart Authority, or any of the property owners within the District, but who may be regularly retained to make annual or other reports to the District, School District or Saugus/Hart Authority.

"Interest Account" means the account of that name established under, and held by the Fiscal Agent pursuant to the Resolution Supplement.

"Interest Payment Date" means March 1 and September 1 of each year during which 2004 Special Tax Bonds are Outstanding, commencing September 1, 2004.

"Mandatory Redemption Account" means the account of that name established under, and held by the Fiscal Agent pursuant to the Resolution Supplement.

"Mandatory Sinking Payments" means the amounts to be applied to the redemption of the 2004 Special Tax Bonds in accordance with the schedule set forth in the Resolution Supplement and any subsequent schedule set forth in any Supplement hereto.

"Maximum Annual Debt Service" means the maximum sum obtained for any Bond Year prior to the final maturity on the 2004 Special Tax Bonds, or the Authority Bonds, as applicable, by totaling the following for each Bond Year:

(1) the principal amount of all Outstanding 2004 Special Tax Bonds or Authority Bonds payable in such Bond Year whether at maturity or by redemption together with a premium thereon, if any premium is payable; and

(2) the interest payable on the aggregate principal amount of 2004 Special Tax Bonds or the Authority Bonds Outstanding in such Bond Year assuming the 2004 Special Tax Bonds or the Authority Bonds are retired as scheduled.

"Moody's" means Moody's Investors Services.

"Net Taxes" means the amount of all Gross Taxes minus Administrative Expenses.

"Nonpurpose Investments" means any security, investment, obligation, annuity, investment-type property, specified private activity bond or any other type of investment property defined in Section 148 of the Code in which Gross Proceeds are invested (other than tax-exempt securities which are described in Section 103(a) of the Code) and which is not acquired to carry out the governmental purpose of the 2004 Special Tax Bonds and the Authority Bonds.

"Optional Redemption Account" means the account of that name established under, and held by the Fiscal Agent pursuant to the Resolution Supplement.

"Outstanding" means all 2004 Special Tax Bonds theretofore issued by the District, except:

(1) 2004 Special Tax Bonds theretofore canceled by the Fiscal Agent or surrendered to the Fiscal Agent for cancellation;

(2) 2004 Special Tax 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 Fiscal Agent pursuant to the terms of the Resolution Supplement; and

(3) 2004 Special Tax Bonds paid and discharged pursuant to Article IX of the Resolution Supplement.

"Participating Underwriter" shall have the meaning ascribed thereto in the Continuing Disclosure Certificate.

"Prepaid Special Taxes" means all Special Taxes prepaid to the District pursuant to the Resolution of Formation during the term of the Resolution Supplements, less related Administrative Expenses.

"Prepayment Account" means the account of that name established under, and held by the Fiscal Agent pursuant to the Resolution Supplement.

"Principal Account" means the account of that name established under, and held by the Fiscal Agent pursuant to the Resolution Supplement.

"Principal Office" means the office of the Fiscal Agent, which at the date of execution of the Resolution Supplement is located at Zions National Bank, 550 S. Hope Street, Suite 2650, Los Angeles, California 90071, or such other offices as the Fiscal Agent may designate from time to time.

"Project Costs" means the costs of design, acquisition, construction and installation of the Project and all costs related thereto.

"Purchase Price" for the purpose of computation of the Yield of the Authority Bonds, has the same meaning as the term "issue price" in Sections 1273 (b) and 1274 of the Code, and, in general, means the initial offering price to the public (not including bond houses and brokers, or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of the Authority Bonds are sold or, if the Authority Bonds are privately placed, the price paid by the original purchaser or the acquisition cost of the original purchaser. The term "Purchase Price," for the purpose of computation of the Yield of Nonpurpose Investments, means the fair market value of the Nonpurpose Investments on the date of use of Gross Proceeds for acquisition thereof, or, if later, on the date that Investment Property (as defined in Section 148(b)(2) and (3) of the Code) constituting a Nonpurpose Investment becomes a Nonpurpose Investment of the Authority Bonds, as the case may be.

"Rebate Fund" means the fund of that name established under, and held by the Fiscal Agent pursuant to the Resolution Supplement.

"Record Date" means the 15th day of the calendar month preceding an Interest Payment Date whether or not such day is a Business Day.

"Redemption Fund" means the fund of that name established under, and held by the Fiscal Agent pursuant to the Resolution Supplement.

"Regulations" means any temporary, proposed or final regulations of the United States Department of Treasury with respect to obligations issued pursuant to Section 103 and Sections 141 through 150 of the Code.

"Responsible Officer" of the Fiscal Agent means and includes the president, every senior vice president, every vice president, every assistant vice president, every trust officer or any other authorized officer of the Fiscal Agent at its Principal Office.

"Saugus/Hart Authority" means the Saugus/Hart School Facilities Financing Authority.

"School District" means the William S. Hart Union High School District.

"Securities Depositories" means The Depository Trust Company, 711 Stewart Avenue, Garden City, New York 11530, Fax (516) 227-4039 or 4190; and, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other securities depositories as the District may designate in a certificate delivered to the Fiscal Agent.

"Sinking Fund Payment(s)" means the annual sinking fund payment(s) to be deposited in the Sinking Fund Redemption Account of the Redemption Fund to redeem a portion of the Term Bond.

"Sinking Fund Redemption Account" means the account of that name established under, and held by the Fiscal Agent pursuant to the Resolution Supplement.

"Special Tax Fund" means the fund of that name established under, and held by the Fiscal Agent pursuant to the Resolution Supplement.

"Standard & Poors" or **"S&P"** means Standard & Poors Ratings Group.

"State" means the State of California.

"Tax Certificate" means that certificate of the same name, dated as of the Delivery Date, executed by the Authority and acknowledged and agreed to by the CFDs in connection with the Authority Bond, the Local Obligations and the CFD No. 90-1 Installment Purchase Agreement.

"Term Bond" means the 2004 Special Tax Bond maturing on September 1, 2034.

"Yield" means that yield which, when used in computing the present worth of all payments of principal and interest (or other payments in the case of Nonpurpose Investments which require payments in a form not characterized as principal and interest) on a Nonpurpose Investment or on the Authority Bonds produces an amount equal to the Purchase Price of such Nonpurpose

Investment or the Authority Bonds, as the case may be, all computed as prescribed in the applicable Regulations.

SEPARATE DEFINITIONS APPLICABLE TO 2004 SPECIAL TAX BONDS OF CFD NO. 99-1

The following are summaries of certain separate definitions which relate to CFD No. 99-1, and the issuance of its 2004 Special Tax Bonds, as distinguished from CFD No. 2000-1.

"Authorized Representative" means an officer of CFD No. 99-1 who is authorized to execute documents on behalf of CFD No. 99-1. Such officers shall include the President, Vice President, Clerk or Secretary of the Governing Board, the School District Superintendent or the School District Assistant Superintendent of Business Services, or any other person specified in writing by the Superintendent or Assistant Superintendent of Business Services.

"Governing Board" means the Board of Trustees of the William S. Hart Union High School District.

"Legislative Body" means the Governing Board acting as the Legislative Body of CFD No. 99-1.

"Ordinance" means Ordinance No. 90/00-01 adopted by the Governing Board on October 27, 1999.

"Project" means the "Facilities," or any portion thereof, as defined in the Resolution of Formation, and the Community Facilities District Report dated September 21, 1999, to be designed, constructed, acquired, installed or completed by CFD No. 99-1 on behalf of the School District.

"Resolution of Formation" means Resolution No. 99/00-22 of the Governing Board establishing CFD No. 99-1.

"Special Taxes" means the special taxes levied by the Governing Board within CFD No. 99-1 pursuant to the Act, the Resolution of Formation, the Ordinance and the voter approval obtained at the October 12, 1999, election held within CFD No. 99-1.

"Supplement" means any supplement or amendment to Resolution No.03/04-50.

SEPARATE DEFINITIONS APPLICABLE TO 2004 SPECIAL TAX BONDS OF CFD NO. 2000-1

The following are summaries of certain separate definitions which relate to CFD No. 2000-1, and the issuance of its 2001 Special Tax Bonds, as distinguished from CFD No. 99-1.

"Authorized Representative" means an officer of CFD No. 2000-1 who is authorized to execute documents on behalf of CFD No. 2000-1. Such officers shall include the President, Vice President, Treasurer or Secretary of the Board of Directors, the School District Superintendent or the School District Assistant Superintendent of Business Services, or any other person specified in writing by the Superintendent or the Assistant Superintendent of Business Services.

"Board of Directors" means the Board of Directors of the Saugus/Hart School Facilities Financing Authority.

"Legislative Body" means the Board of Directors acting as the Legislative Body of CFD No. 2000-1.

"Mandatory Sinking Payments"

Mandatory Sinking Payment Dates (September 1)	Principal Amount
2024	\$275,000
2025	\$290,000
2026	\$305,000
2027	\$325,000
2028	\$345,000
2029	\$360,000
2030	\$385,000
2031	\$365,000
2032	\$255,000
2033	\$120,000
2034	\$55,000

"Ordinance" means Ordinance No. 2000-1 adopted by the Board of Directors on February 8, 2000.

"Project" means the "Facilities" of the School District, or any portion thereof, as defined in the Resolution of Formation, and the Community Facilities District Report dated January 26, 2000, to be designed, constructed, acquired, installed or completed by CFD No. 2000-1.

"Resolution of Formation" means Resolution No. 00-02 of the Board of Directors establishing CFD No. 2000-1.

"Special Taxes" means the Hart Special Taxes levied by the Board of Directors within CFD No. 2000-1 pursuant to the Act, the Resolution of Formation, the Ordinance and the voter approval obtained at the January 24, 2000, election held within CFD No. 2000-1.

"Supplement" means any supplement or amendment to Resolution No. 03/04-02.

CFD NO. 99-1: RESOLUTION NO. 03/04-50

Resolution No. 03/04-50, entitled "Resolution of the Governing Board of the William S. Hart Union High School District, Acting as the Legislative Body of Community Facilities District No. 99-1, Authorizing the Issuance of 2004 Special Tax Bonds of Community Facilities District No. 99-1 in an Aggregate Principal Amount Not to Exceed \$2,000,000 and Approving Certain Documents and Taking Certain Other Actions in Connection Therewith" (the "CFD No. 99-1 Resolution") was adopted by the Governing Board of the William S. Hart Union High School District, acting as the Legislative Body of CFD No. 99-1, on April 28, 2004.

Matters in the CFD No. 99-1 Resolution, and determinations made therein, include the items discussed below.

Issuance and Sale of the CFD No. 99-1 2004 Special Tax Bonds

The CFD No. 99-1 Resolution provides for the authorization, issuance and sale of the 2004 Special Tax Bonds of Community Facilities District No. 99-1 of the William S. Hart Union High School District pursuant to the provisions of the CFD No. 99-1 Resolution and the Resolution Supplement. The CFD No. 99-1 Resolution also approves the form of the Purchase Contract providing for, among other things, the sale of the 2004 Special Tax Bonds of CFD No. 99-1 to the Authority. The form of the Resolution Supplement is approved and authorized to be executed.

Fiscal Agent Appointment

Zions First National Bank is appointed as Fiscal Agent for the 2004 Special Tax Bonds. The duties of the Fiscal Agent were as set forth in the CFD No. 99-1 Resolution and the Resolution Supplement.

Funding Allocation Agreement

The CFD No. 99-1 Resolution approves the form of the Funding Allocation Agreement to be entered into with the Authority, the School District and the CFDs.

Other Actions and Findings Approved

The CFD No. 99-1 Resolution makes certain additional findings as required pursuant to the Act relative to the issuance of the 2004 Special Tax Bonds by CFD No. 99-1. The CFD No. 99-1 Resolution also approves actions to be taken by officers and agents of the School District and CFD No. 99-1 with respect to the sale and issuance of the 2004 Special Tax Bonds and ongoing continuing disclosure responsibilities related to the Authority Bonds of CFD No. 99-1.

CFD NO. 2000-1: RESOLUTION NO. 03/04-02

Resolution No. 03/04-02, entitled "Resolution of the Board of Directors of the Saugus/Hart School Facilities Financing Authority Authorizing the Issuance of 2004 Special Tax Bonds of

Community Facilities District No. 2000-1 in an Aggregate Principal Amount Not to Exceed \$8,000,000 and Approving Certain Documents and Taking Certain Other Actions in Connection Therewith" (the "CFD No. 2000-1 Resolution") was adopted by the Board of Directors of the Saugus/Hart School Facilities Financing Authority, acting as the Legislative Body of CFD No. 2000-1, on April 28, 2004.

Matters in the CFD No. 2000-1 Resolution, and determinations made therein, include the same items discussed above under "CFD NO. 99-1: RESOLUTION NO. 03/04-50", except as made applicable to the CFD No. 2004 Special Tax Bonds.

The following is a summary of the provisions of the Supplement to Resolution No. 03/04-50 which provides for the issuance of the 2004 Special Tax Bonds of CFD No. 99-1 ("CFD No. 99-1 Supplement"). Resolution No. 03/04-02 and the Supplement which provide for the issuance of the 2004 Special Tax Bonds of CFD No. 2000-1 is identical to the CFD No. 99-1 Supplement, except as noted below at the end of the Supplement discussion.

CFD NO. 99-1: SUPPLEMENT TO RESOLUTION NO. 03/04-50

Amount, Issuance, Purpose and Nature of Bonds. Under and pursuant to the Act, the 2004 Special Tax Bonds shall be issued for the purposes of completing the Project. The 2004 Special Tax Bonds shall be and are special obligations of the District and shall be payable as to the principal thereof and interest thereon solely from the Net Taxes and the amounts held in the funds and accounts established by the CFD No. 99-1 Resolution and the Resolution Supplement. The Net Taxes are thereby set aside for the payment of the 2004 Special Tax Bonds.

Limited Obligation. The 2004 Special Tax Bonds and interest thereon are not payable from the general fund of the District or the School District. Except with respect to the Net Taxes, neither the credit nor the taxing power of the District or the School District is pledged for the payment of the 2004 Special Tax Bonds or interest thereon, and no Owner of the 2004 Special Tax Bonds may compel the exercise of the taxing power by the District or the School District or the forfeiture of any of their property. The principal of and interest on the 2004 Special Tax Bonds, and premiums upon the redemption of any thereof, are not a debt of the District or the School District, the State or any of its political subdivisions within the meaning of any constitutional or statutory limitation or restriction. The 2004 Special Tax Bonds are not a legal or equitable pledge, charge, lien or encumbrance, upon any property or income, receipts or revenues of the District or the School District, except the Net Taxes which are, under the terms of the Resolution Supplement, set aside for the payment of the 2004 Special Tax Bonds and interest thereon. Neither the members of the Legislative Body or the Governing Board nor any persons executing the 2004 Special Tax Bonds are liable personally on the 2004 Special Tax Bonds by reason of their issuance.

Equality of Bonds, Pledge of Net Taxes. Pursuant to the Act, the CFD No. 99-1 Resolution and the Resolution Supplement, the 2004 Special Tax Bonds shall be equally payable from the Net Taxes without priority for number, date of the 2004 Special Tax Bonds, date of sale, date of execution or date of delivery, and the payment of the interest on and principal of the 2004 Special Tax Bonds and any premiums upon the redemption thereof shall be exclusively paid from the Net

Taxes and amounts held in certain funds and accounts created the Resolution Supplement as specified therein. All of the Net Taxes are set aside for the payment of the 2004 Special Tax Bonds, and such Net Taxes and any interest earned on the Net Taxes shall constitute a trust fund for the payment of the interest on and principal of the 2004 Special Tax Bonds and so long as any of the 2004 Special Tax Bonds or interest thereon are unpaid, the Net Taxes and interest thereon shall not be used for any other purpose, except as permitted by the Resolution Supplement or any Supplement, and shall be held in trust for the benefit of the Bondowners and shall be applied pursuant to the Resolution Supplement, or to the Resolution Supplement as modified pursuant to provisions therein. Notwithstanding any provision contained in the Resolution Supplement to the contrary, Net Taxes deposited in the Administrative Expense Fund and the Rebate Fund shall no longer be considered to be pledged to the 2004 Special Tax Bonds and the Administrative Expense Fund and the Rebate Fund shall not be construed as trust funds held for the benefit of the Bondowners.

In the event that the Fiscal Agent lacks sufficient amounts to make timely payment of principal and interest and premium upon redemption, if any, on the 2004 Special Tax Bonds when due, such principal of and interest and premium on the 2004 Special Tax Bonds shall be paid from available amounts held by the Fiscal Agent in the Special Tax Fund (and its accounts), Bond Fund or Redemption Fund under the Resolution Supplement (except those amounts deposited in the Administrative Expense Fund, the Construction Fund and the Rebate Fund) in accordance with such terms without preference or priority of interest over principal or principal over interest, or of any installment of principal or interest over any other installment of principal or interest, ratably to the aggregate amount of such principal and interest.

Nothing in the Resolution Supplement or any Supplement shall preclude (a) the redemption of any 2004 Special Tax Bonds subject to call and redemption prior to maturity, and payment of the 2004 Special Tax Bonds from proceeds of refunding bonds issued under the Act as the same now exists or is hereafter amended, or under any other law of the State.

Description of Bonds; Interest Rates. The 2004 Special Tax Bonds shall be issued in registered form in denominations of \$5,000 or any multiple thereof and shall be numbered as desired by the Fiscal Agent. The 2004 Special Tax Bonds shall be designated "Community Facilities District No. 99-1 of the William S. Hart Union High School District 2004 Special Tax Bonds". The 2004 Special Tax Bonds shall mature and be payable in the amounts and on the dates specified in the Resolution Supplement. Interest on the 2004 Special Tax Bonds shall be computed on the basis of a 360-day year comprised of twelve 30-day months. The 2004 Special Tax Bonds shall be dated as of the Dated Date, and shall accrue interest from and after the Dated Date, and shall mature and be payable on September 1 in the years, in the aggregate principal amounts, and shall bear interest at the rates, set forth in the Resolution Supplement. Interest shall be payable on each Interest Payment Date until the principal sum of that 2004 Special Tax Bond has been paid; provided, however, that if at the maturity date of any 2004 Special Tax Bond (or if the same shall be duly called for redemption, then at the date fixed for redemption) funds are deposited with the Fiscal Agent for the payment or redemption thereof, in full accordance with the terms of the Resolution Supplement, such 2004 Special Tax Bonds shall then cease to bear interest.

Bond Register. The Fiscal Agent will keep or cause to be kept, at its principal corporate trust office, sufficient books for the registration and transfer of the 2004 Special Tax Bonds which shall at all reasonable times, upon notice and during business hours, be open to inspection by the District, and, upon presentation for such purpose, the Fiscal Agent shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred on said Bond Register, 2004 Special Tax Bonds as provided for in the Resolution Supplement.

Funds and Accounts. The following funds and accounts are created and established by the Resolution Supplement and shall be maintained by the District through the Fiscal Agent:

(a) Community Facilities District No. 99-1 2004 Special Tax Bonds Special Tax Fund (the "Special Tax Fund"), in which there is established the Prepayment Account;

(b) Community Facilities District No. 99-1 2004 Special Tax Bonds Bond Fund, in which there is established an Interest Account and a Principal Account (the "Bond Fund");

(c) Community Facilities District No. 99-1 2004 Special Tax Bonds Administrative Expense Fund (the "Administrative Expense Fund");

(d) Community Facilities District No. 99-1 2004 Special Tax Bonds Redemption Fund (the "Redemption Fund") in which there is established an Optional Redemption Account, Sinking Fund Redemption Account and Mandatory Redemption Account;

(e) Community Facilities District No. 99-1 2004 Special Tax Bonds Construction Fund (the "Construction Fund"); and

(f) Community Facilities District No. 99-1 2004 Special Tax Bonds Rebate Fund (the "Rebate Fund").

Disposition of Bond Proceeds. The proceeds of the sale of the 2004 Special Tax Bonds shall be received by the Fiscal Agent and deposited as follows:

The sum of \$1,349,644.55 shall be deposited into the Construction Fund and shall be applied as set forth in the Resolution Supplement. [The sum of \$5,530,051.95 shall be deposited in the Construction Fund and shall be applied as set forth in the Resolution Supplement for CFD No. 2000-1. See, "**FINANCING PLAN** - Estimated Sources and Uses of Funds".]

Special Tax Fund. The Special Taxes and other amounts constituting Gross Taxes received through the County of Los Angeles, or as otherwise collected by CFD No. 99-1, will be transferred by the District to the Fiscal Agent and held in trust in the Special Tax Fund at the times specified in the Resolution Supplement. The Fiscal Agent will at all times maintain accurate records of deposits into the Special Tax Fund, and the sources and timing of such deposits, and is to apply monies in the Special Tax Fund, exclusive of Prepaid Special Taxes, in the following order of priority:

(a) To the Administrative Expense Fund to bring the balance to the Administrative Expense Requirement as defined in the Resolution Supplement.

(b) To the Interest Account of the Bond Fund an amount such that the balance in the Interest Account one Business Day prior to each Interest Payment Date shall be equal to the installment of interest due on the 2004 Special Tax Bonds on said Interest Payment Date. Moneys in the Interest Account shall be used for the payment of interest on the 2004 Special Tax Bonds as the same become due.

(c) To the Principal Account of the Bond Fund, an amount up to the amount needed to make the principal payment due on the 2004 Special Tax Bonds during the current Bond Year.

(d) To the Sinking Fund Redemption Account of the Redemption Fund an amount equal to the Mandatory Sinking Payments due on the 2004 Special Tax Bonds during the current Bond Year.

(e) To the Authority Bonds Trustee for deposit into the Community Facilities District No. 99-1 Reserve Account of the Authority Reserve Fund, the amount, if any, necessary to replenish the Community Facilities District No. 99-1 Reserve Account of the Authority Reserve Fund to the Reserve Requirement.

(f) Any remaining Special Taxes and other amounts constituting Gross Taxes shall remain in the Special Tax Fund subject to the provisions of (g), below.

(g) Any remaining Special Taxes and other amounts constituting Gross Taxes, if any, shall remain in the Special Tax Fund until the end of the Bond Year. At the end of the Bond Year any remaining funds in the Special Tax Fund, which are not required to cure a delinquency in the payment of principal and interest on the 2004 Special Tax Bonds (including payment of Mandatory Sinking Payments due during the current Bond Year) to restore the Community Facilities District No. 99-1 Reserve Account of the Authority Reserve Fund to the Reserve Requirement as provided for in (e) above, or to pay current or pending Administrative Expenses as provided for in (a), above, shall, without further action by any party, be transferred by the Fiscal Agent to the District free and clear of any lien thereon. Any funds which are required to cure any such delinquency, restore the CFD No. 99-1 Reserve Account of the Authority Reserve Fund or pay Administrative Expenses shall be retained in the Special Tax Fund and expended or transferred, at the earliest possible date, for such purpose.

At the date of the redemption, defeasance or maturity of the last 2004 Special Tax Bond and after all principal and interest then due on any 2004 Special Tax Bond has been paid or provided for, all other covenants are complied with and all fees and expenses of the Fiscal Agent have been paid, any moneys then remaining in the Special Tax Fund will be transferred to the District by the Fiscal Agent and may be used by the District for any lawful purpose. Funds in the Special Tax Fund shall

be invested in accordance with the terms of the Resolution Supplement. Investment earnings on amounts in the Special Tax Fund, if any, shall be retained therein.

Prepayment Account of the Special Tax Fund. Prepaid Special Taxes collected by the District (net of any costs of collection) shall be transferred, no later than 10 days after receipt thereof, to the Fiscal Agent and the District shall direct the Fiscal Agent to deposit the Prepaid Special Taxes in the Prepayment Account of the Special Tax Fund. The Prepaid Special Taxes shall be held in trust in the Prepayment Account for the benefit of the 2004 Special Tax Bonds and shall be transferred by the Fiscal Agent to the Mandatory Redemption Account of the Redemption Fund to call 2004 Special Tax Bonds on the next Interest Payment Date for which notice can be given in accordance with the special mandatory redemption provisions set forth in the Resolution Supplement. The Prepaid Special Taxes shall be transferred to the Mandatory Redemption Account and applied to call 2004 Special Tax Bonds on a pro rata basis. Moneys representing the Prepaid Special Taxes shall be invested in accordance with the provisions of the Resolution Supplement. Investment earnings on amounts in the Prepayment Account not needed to redeem the 2004 Special Tax Bonds pursuant to special mandatory redemption provisions set forth in the Resolution Supplement shall be transferred to the Special Tax Fund by the Fiscal Agent at the time of transfer of the Prepaid Special Taxes to the Redemption Fund.

Administrative Expense Fund. Upon receipt of Gross Taxes and the written direction of the District, the Fiscal Agent shall transfer from the Special Tax Fund to the Administrative Expense Fund the amount that the District has determined and of which the District has notified the Fiscal Agent in writing prior to such transfer date will be necessary to bring the balance in the Administrative Expense Fund to equal the amount specified by the District as necessary to meet Administrative Expenses in the current Fiscal Year ("Administrative Expense Requirement"). Upon receipt of a duly executed payment request in the form set forth in the Resolution Supplement, the Fiscal Agent shall pay Administrative Expenses from amounts in the Administrative Expense Fund, directly to the contractor or such other person, corporation or entity designated as the payee on such form, which payee may include the District, or shall reimburse the District for Administrative Expenses paid by the District, from such amounts. Investment earnings on amounts in the Administrative Expense Fund, if any, shall be retained therein.

Bond Fund.

(a) Five days prior to each Interest Payment Date, the Fiscal Agent shall withdraw from the Special Tax Fund and deposit in the Principal Account and the Interest Account of the Bond Fund established for 2004 Special Tax Bonds an amount equal to all of the principal and all of the interest due and payable on 2004 Special Tax Bonds on the ensuing Interest Payment Date, less amounts on hand in the Bond Fund available to pay principal and/or interest on such 2004 Special Tax Bonds. Notwithstanding the foregoing, amounts in the Bond Fund resulting from transfers from the Construction Fund pursuant to the Resolution Supplement shall be used to pay the principal of and interest on such 2004 Special Tax Bonds prior to the use of any other amounts in the Bond Fund for such purpose. The Fiscal Agent shall apply monies in the Interest Account and Principal Account to the payment of interest and principal, respectively, on the 2004 Special Tax Bonds on

each Interest Payment Date and monies in the Interest Account to pay interest on each redemption date.

(b) Moneys in the Bond Fund shall be invested in accordance with the provisions of the Resolution Supplement. All investment earnings and profits resulting from such investment shall be retained in the accounts established for the 2004 Special Tax Bonds in the Bond Fund and used to pay principal of and interest on the 2004 Special Tax Bonds. Upon final maturity of the 2004 Special Tax Bonds and the payment of all principal of and interest on the 2004 Special Tax Bonds, any moneys remaining in the Bond Fund shall be transferred to the Special Tax Fund.

Redemption Fund and Redemption of Bonds. After making the deposits to the Bond Fund pursuant to the terms of the Resolution Supplement and after making any deposits to the Community Facilities District No. 99-1 Reserve Account of the Authority Reserve Fund to bring the balance to the Reserve Requirement, the District may elect to deposit money to the Redemption Fund to call 2004 Special Tax Bonds for optional redemption as set forth in the Resolution Supplement. The Fiscal Agent, at the direction of the District, shall transfer from the Special Tax Fund and deposit in the Optional Redemption Account of the Redemption Fund moneys available for the purpose and sufficient to redeem, at the premiums payable as provided in the Resolution Supplement, the 2004 Special Tax Bonds called for optional redemption.

Moneys set aside in the Optional Redemption Account of the Redemption Fund shall be used solely for the purpose of redeeming the 2004 Special Tax Bonds and shall be applied on or after the redemption date to the payment of principal of and premium on the 2004 Special Tax Bonds to be redeemed upon presentation and surrender of such 2004 Special Tax Bonds.

Prior to any special mandatory redemption pursuant to the Resolution Supplement, the Fiscal Agent, at the direction of the District, shall deposit in the Mandatory Redemption Account of the Redemption Fund moneys from the Prepayment Account of the Special Tax Fund sufficient to redeem at the premiums, payable as provided in the Resolution Supplement, the 2004 Special Tax Bonds designated in the notice of redemption. The Fiscal Agent shall transfer such amounts from the Prepayment Account of the Special Tax Fund to the Mandatory Redemption Account on or prior to the designated redemption date.

If there are moneys remaining in the Redemption Fund after any of the 2004 Special Tax Bonds so designated for redemption have been redeemed and canceled or paid and canceled, such moneys shall be transferred to the Special Tax Fund; provided that, if such moneys are part of the proceeds of bonds issued to refund the 2004 Special Tax Bonds, such moneys shall be transferred bonds to the fund or account created for the payment of principal of and interest on such refunding bonds. Monies held in any account of the Redemption Fund shall be invested in accordance with the Resolution Supplement. Investment earnings on amounts in the Redemption Fund, if any, shall be transferred to the Special Tax Fund semi-annually on March 2 and September 2.

(a) Optional Redemption. The 2004 Special Tax Bonds maturing on or before September 1, 2013, are not subject to optional redemption (except as set forth in subsection (c) below). The 2004 Special Tax Bonds maturing on or after September 1, 2013, may be redeemed

prior to maturity, in whole or in part, at the option of the District on September 1, 2012, or on any Interest Payment Date thereafter prior to maturity, pro rata among maturities and by lot within a maturity, at the principal amount thereof, together with accrued interest to the date of redemption, without premium.

So long as the 2004 Special Tax Bonds are owned by the Authority, the District may optionally redeem the 2004 Special Tax Bonds only if it shall have delivered to the Authority a certificate of an Independent Financial Consultant to the effect that, following such optional redemption of the 2004 Special Tax Bonds, the Revenues (as defined in the Indenture), assuming timely payment by the District on the 2004 Special Tax Bonds to remain Outstanding, will be adequate to make timely payment of the principal of and interest on the Authority Bonds and the Authority shall have consented, in writing, to such optional redemption by the District. In the event the District elects to redeem the 2004 Special Tax Bonds as provided above, and, if applicable, has received the written consent of the Authority, the District shall give written notice to the Fiscal Agent of its election to so redeem, the redemption date and the principal amount of the 2004 Special Tax Bonds to be redeemed. Such notice shall be given to the Fiscal Agent at least 30 but no more than 60 days prior to the redemption date.

(b) Mandatory Sinking Fund Redemption.

The Outstanding Term Bond maturing on September 1, 2034, is subject to mandatory redemption, in part by lot, before maturity on September 1, 2024, and on each September 1 thereafter to and including September 1, 2034. The Term Bond shall be redeemed from Mandatory Sinking Payments, one-half having been deposited five Business Days prior to each March 1 and September 1, commencing, March 1, 2024, into the Sinking Fund Redemption Account of the Redemption Fund pursuant to the Resolution Supplement, in accordance with the schedule set forth below.

Mandatory Sinking Payment Date <u>(September 1)</u>	<u>Principal Amount</u>
2024	\$60,000
2025	\$60,000
2026	\$65,000
2027	\$70,000
2028	\$75,000
2029	\$75,000
2030	\$80,000
2031	\$85,000
2032	\$90,000
2033	\$95,000
2034	\$100,000

The Term Bond to be so redeemed shall be determined by lot, and shall be redeemed at a redemption price equal to the principal amount thereof, plus accrued interest to the redemption date, without premium.

In the event of a partial redemption of the Term Bond pursuant to section(a) or (c) hereof, Mandatory Sinking Payments for the Term Bond set forth therein shall be proportionately reduced pursuant to calculations made by the Fiscal Agent in a manner to ensure that the Mandatory Sinking Payments will be sufficient to make the Mandatory Sinking Payments under the Indenture.

(c) Special Mandatory Redemption from Prepaid Special Taxes. The 2004 Special Tax Bonds are subject to special mandatory redemption prior to their stated maturities, in whole or in part, pro rata among maturities and by lot with any maturity on any Interest Payment Date for which timely notice can be given, in integral multiples of \$5,000 from monies on deposit in the Prepayment Account of the Special Tax Fund upon payment of the redemption prices, which are expressed as a percentage of the principal amount thereof, plus accrued interest to the dated fixed for redemption, as set forth below:

<u>Redemption Date</u>	<u>Redemption Price</u>
Any Interest Payment Date through March 1, 2012	102%
September 1, 2012 and any Interest Payment Date thereafter	100%

(d) Selection of 2004 Special Tax Bonds for Redemption. If less than all of the Outstanding 2004 Special Tax Bonds are to be redeemed, the Fiscal Agent shall select the 2004 Special Tax Bonds to be redeemed pro rata among maturities and by lot within a single maturity, and in the case of mandatory sinking fund redemption pursuant to Section 4.01(b) of the Resolution Supplement, by lot within the maturity being called for redemption. The portion of any such 2004 Special Tax Bond of a denomination of more than \$5,000 to be redeemed shall be in the principal amount of \$5,000 or a multiple thereof, and, in selecting portions of such 2004 Special Tax Bonds for redemption, the Fiscal Agent shall treat such 2004 Special Tax Bond as representing that number of 2004 Special Tax Bonds of \$5,000 denomination which is obtained by dividing the principal amount of such Bond to be redeemed in part by \$5,000. In the event that 2004 Special Tax Bonds are to be redeemed pursuant to sections (a) and (b) above on the same date, or (b) and (c) above on the same date, the Fiscal Agent shall first select the 2004 Special Tax Bonds to be redeemed pursuant to section (b) and shall then select the 2004 Special Tax Bonds to be redeemed pursuant to either section (a) or (c).

The Fiscal Agent shall promptly notify the District of the 2004 Special Tax Bonds, or portions thereof, selected for redemption by sending the District a copy of the notice of redemption required under the Resolution Supplement.

In lieu of, or partially in lieu of, any optional redemption or mandatory sinking fund redemption, moneys deposited in an account of the Redemption Fund may be used to purchase the Outstanding 2004 Special Tax Bonds that were to be redeemed with such funds in the manner hereinafter provided. Purchases of Outstanding 2004 Special Tax Bonds may be made by the District prior to the selection of 2004 Special Tax Bonds for redemption by the Fiscal Agent, at

public or private sale as and when and at such prices as the District may in its discretion determine but only at prices (including brokerage or other expenses) not more than par plus accrued interest, and, in the case of funds in the Optional Redemption Account, the applicable premium to be paid in connection with the proposed redemption. Any accrued interest payable upon the purchase of 2004 Special Tax Bonds may be paid from the Interest Account of the Bond Fund for payment of interest on the next following Interest Payment Date.

(e) Effect of Notice and Availability of Redemption Money. Notice of redemption having been duly given, as provided in the Resolution Supplement, and the amount necessary for the redemption having been made available for that purpose or to be available therefor:

- (i) the 2004 Special Tax Bonds, or portions thereof, designated for redemption shall, on the date fixed for redemption, become due and payable at the redemption price thereof as provided in the Resolution Supplement, anything in the Resolution Supplement or in the 2004 Special Tax Bonds to the contrary notwithstanding;
- (ii) upon presentation and surrender thereof at the Principal Office of the Fiscal Agent or such other location as may be designated by the Fiscal Agent, such 2004 Special Tax Bonds shall be redeemed at the said redemption price;
- (iii) from and after the redemption date, the 2004 Special Tax Bonds or portions thereof so designated for redemption shall be deemed to be no longer Outstanding and such 2004 Special Tax Bonds or portions thereof shall cease to bear further interest; and
- (iv) from and after the date fixed for redemption no Owner of any 2004 Special Tax Bonds or portions thereof so designated for redemption shall be entitled to any of the benefits of the Resolution Supplement, or to any other rights, except with respect to payment of the redemption price and interest accrued to the redemption date from the amounts so made available.

Construction Fund. The moneys in the Construction Fund shall be used exclusively to pay Project Costs. Funds in the Construction Fund shall be expended and paid at the direction of the District pursuant to a payment request form substantially in the form attached to the Resolution Supplement. All investment earnings on funds in the Construction Fund, other than Excess Investment Earnings, shall be retained therein and applied exclusively to pay the Project Costs. The Fiscal Agent shall transfer Excess Investment Earnings from such account to the Rebate Fund upon written direction of the District pursuant to the Resolution Supplement.

Upon receipt of a duly executed payment request, the Fiscal Agent shall pay the Project Costs from amounts in the Construction Fund directly to the contractor or such other person, corporation or entity designated as the payee on such form, or shall reimburse the School District or District for Project Costs paid by the School District or the District, from such amounts. The Fiscal Agent may rely on an executed payment request form as complete authorization for said

payments and shall bear no responsibility for inquiring into the accuracy of, or underlying basis for, the information contained in the payment request forms or any attachment thereto.

Upon receipt by the Fiscal Agent of a written certification by the District of the final payment or reimbursement of all Project Costs, the Fiscal Agent shall, exclusive of Excess Investment Earnings as determined by the District and set forth in such certificate, transfer all moneys on deposit in the Construction Fund, if any, first to the Interest Account of the Bond Fund equal to the amount of the interest payment next coming due, then to the Principal Account of the Bond Fund or, if applicable, the Sinking Fund Redemption Account of the Redemption Fund and apply the amount so transferred to the payment of the 2004 Special Tax Bonds in accordance with the Resolution Supplement. Notwithstanding anything herein to the contrary, moneys transferred to the Bond Fund or the Sinking Fund Redemption Account in accordance with this paragraph shall, unless in the opinion of Bond Counsel another use of such funds will not impair the exclusion of interest on the Authority Bonds from gross income for federal income tax purposes, be invested in tax exempt Authorized Investments which are not subject to the federal alternative minimum tax, or in Authorized Investments the yield on which does not exceed the Yield on the Authority Bonds and shall be applied only to the payment of the 2004 Special Tax Bonds.

Notwithstanding anything herein to the contrary, if any funds remain on deposit in the Construction Fund on a date which is three years from the Delivery Date, the Fiscal Agent, at the written direction of the District, shall invest such amounts in tax exempt Authorized Investments which are not subject to the federal alternative minimum tax or in Authorized Investments the yield on which does not exceed the Yield on the Authority Bonds, unless in the opinion of Bond Counsel another use of such funds will not impair the exclusion of interest on any of the Authority Bonds from gross income for federal income tax purposes.

Rebate Fund. The Rebate Fund is established to hold monies which are required to be rebated to the United States Treasury under applicable rebate requirements as set forth in the Tax Certificate. Monies in the Rebate Fund are not pledged to the payment of principal, interest or premium, if any, on the 2004 Special Tax Bonds.

Investments. The Fiscal Agent shall maintain separate books and records regarding the investment of moneys in any of the funds, accounts or subaccounts established pursuant to the Resolution Supplement. Authorized Investments shall be deemed at all times to be a part of such funds, accounts or subaccounts. Any loss resulting from such Authorized Investments shall be charged to such funds, accounts or subaccount. Subject to limitations set forth in the Resolution Supplement, the limitations as to maturities set forth below and any additional limitations or requirements established by the District and consistent with the foregoing, the Fiscal Agent shall invest the amounts on deposit in all funds, accounts or subaccount in Authorized Investments as directed in writing by the District, subject to the following restrictions:

(a) moneys in the Bond Fund shall be invested only in Authorized Investments which will by their terms mature as close as practicable to the date the moneys therein will be needed for withdrawal, so as to ensure the payment of principal and interest on the 2004 Special Tax Bonds as the same become due;

(b) moneys in the Special Tax Fund, including the Prepayment Account and the Optional and Mandatory Redemption Accounts of the Redemption Fund, shall be invested in Authorized Investments which are tax exempt bonds or tax exempt money market funds within the meaning of Section 148(b) of the Code, unless in the opinion of Bond Counsel such restriction will not be required to preserve the exclusion from gross income for federal income tax purposes of interest on any of the Authority Bonds; and

(c) moneys in the Rebate Fund shall be invested only in Authorized Investments of the type described in clause (a) of the definition thereof or money market funds comprised of securities described in clause (a) which by their terms will mature, as nearly as practicable, on the dates such amounts are needed to be paid to the United States pursuant to the applicable rebate requirements.

Absent direction from the District, and subject to any limitations on investment yield set forth in the Resolution Supplement, the Fiscal Agent shall invest moneys in any of the funds or accounts created by the Resolution Supplement solely in Authorized Investments described in clause (j) of the definition thereof.

Warranty. The District shall preserve and protect the security of the Bonds and the rights of the Bondowners and warrant and defend their rights against all claims and demands of all persons.

Covenants. So long as any of the 2004 Special Tax Bonds are Outstanding and unpaid, the District has made the following covenants with the Bondowners under the provisions of the Act and the Resolution Supplement (to be performed by the District or its proper officers, agents or employees), which covenants are necessary, convenient and desirable to secure the 2004 Special Tax Bonds and tend to make them more marketable; provided, however, that said covenants do not require the District or the Fiscal Agent to expend any funds or monies other than the Net Taxes or any moneys deposited in the funds and accounts created under the Resolution Supplement and legally available therefor.

Punctual Payment. The District will duly and punctually pay, or cause to be paid, the principal of and interest on every 2004 Special Tax Bond issued hereunder, together with the premium thereon, if any be payable, on the date, at the place and in the manner mentioned in the 2004 Special Tax Bonds and in accordance with the Resolution Supplement, and any Supplement, to the extent Net Taxes are available therefor, and that the payments into the Bond Fund will be made, all in strict conformity with the terms of the 2004 Special Tax Bonds and the Resolution Supplement, and that it will faithfully observe and perform all of the conditions, covenants and requirements of the Resolution Supplement, and any Supplement, and of the 2004 Special Tax Bonds issued thereunder, and that time of such payment and performance is of the essence of the District's contract with the Bondowners.

Levy and Collection of Special Taxes. Subject to the maximum Special Tax rates, the District will comply with all requirements of the Act so as to assure the timely collection of the Special Taxes, including without limitation, the enforcement of delinquent Special Taxes.

On or before each June 1, commencing June 1, 2005, the Fiscal Agent shall provide a written notice to the District stating the amounts then on deposit in the various funds and accounts established by the Resolution Supplement. The receipt of such notice by the District shall in no way affect the obligations of the District under the following paragraphs. Upon receipt of a copy of such notice, the District shall communicate with the Los Angeles County Treasurer-Tax Collector or other appropriate official of the County of Los Angeles to ascertain the relevant parcels on which the Special Taxes are to be levied, taking into account any parcel splits during the preceding and then current year.

The District shall retain an Independent Financial Consultant to assist in the levy of the Special Taxes each Fiscal Year, commencing Fiscal Year 2004-2005, in accordance with the Ordinance, such that the computation of the levy is complete before the final date on which the Los Angeles County Treasurer-Tax Collector will accept the transmission of the Special Tax amounts for the parcels within the District for inclusion on the next secured tax roll. Upon the completion of the computation of the amounts of the levy, and approval by the Legislative Body, the District shall prepare or cause to be prepared, and shall transmit to the Los Angeles County Treasurer-Tax Collector, such data as the Los Angeles County Treasurer-Tax Collector requires to include the levy of the Special Taxes on the next secured tax roll.

The District shall fix and levy the amount of Special Taxes within the District required for the payment of principal of and interest on Outstanding 2004 Special Tax Bonds becoming due and payable during the ensuing year including any necessary replenishment or expenditure of the CFD No. 99-1 Reserve Account of the Authority Reserve Fund, an amount equal to the Administrative Expense Requirement and any additional amounts necessary for expenses incurred in connection with administration or enforcement of delinquent Special Taxes.

The Special Taxes shall be payable and collected in the same manner and at the same time and in the same installment as the general taxes on real property are payable, and have the same priority, become delinquent at the same times and in the same proportionate amounts and bear the same proportionate penalties and interest after delinquency as do the general taxes on real property; provided, the Legislative Body may provide for direct collection of the Special Taxes in certain circumstances.

In order to determine if there are delinquencies with respect to the payment of the Special Taxes, no later than February 25 and June 25, commencing February 25 and June 25, 2005, the District shall reconcile or cause to be reconciled the amount of Special Taxes levied to the amount of Special Taxes actually received by the District.

The fees and expenses of the Independent Financial Consultant retained by the District to assist in computing the levy of the Special Taxes hereunder and any reconciliation of amounts levied to amounts received, as well as the costs and expenses of the District (including a charge for District staff time) in conducting its duties hereunder, shall be an Administrative Expense hereunder.

The provisions of the foregoing Covenant specifically exclude all prepayments of Special Taxes paid or received prior to March 1, 2004.

Commence Foreclosure Proceedings. On or about May 1 or July 1 of each Fiscal Year, the District will compare the amount of Special Taxes theretofore levied in the District to the amount of Special Taxes theretofore received by the District, and:

(A) Individual Delinquencies. If the District determines that (i) any single parcel is subject to a Special Tax delinquency in the aggregate amount of \$5,000 or more or (ii) any owner owns one or more parcels subject to a Special Tax delinquency in an aggregate amount of \$5,000 or more, then the District shall send or cause to be sent a notice of delinquency (and a demand for immediate payment thereof) to the property owner within 45 days of such determination, and (if the delinquency remains uncured) foreclosure proceedings shall be commenced by the District within 90 days of such determination to the extent permissible under applicable law.

(B) Aggregate Delinquencies. If the District determines that the total amount of delinquent Special Taxes for the prior Fiscal Year for the entire District (including the total of delinquencies under paragraph (a) above) exceeds five percent (5%) of the total Special Taxes due and payable for the prior Fiscal Year, the District shall notify or cause to be notified property owners who are then delinquent in the payment of Special Taxes (and demand immediate payment of the delinquency) within 45 days of such determination, and shall commence foreclosure proceedings within 90 days of such determination against each parcel of land in the District with a Special Tax delinquency.

Against Encumbrances. The District will not encumber, pledge or place any charge or lien upon any of the Net Taxes or other amounts pledged to the 2004 Special Tax Bonds superior to or on a parity with the pledge and lien created under the Resolution Supplement for the benefit of the 2004 Special Tax Bonds, except as permitted by the Resolution Supplement.

Modification of Maximum Authorized Special Tax. The District covenants that no modification of the maximum authorized Special Taxes shall be approved by the District which would prohibit the District from levying the Special Tax in any Fiscal Year at such a rate as could generate Special Taxes in each Fiscal Year at least equal to 110% of Annual Debt Service plus the Administrative Expense Requirement.

The District further covenants that in the event an ordinance is adopted by initiative pursuant to Section 3 of Article XIII C of the California Constitution, which purports to reduce or otherwise alter the Maximum Authorized Special Taxes, it will, to the extent of available funds therefore, commence and pursue legal action seeking to preserve its ability to comply with its covenant contained in the preceding paragraph.

Protection of Security and Rights of Owners. The District will preserve and protect the security of the 2004 Special Tax Bonds and the rights of the Owners, and will warrant and defend their rights against all claims and demands of all persons. From and after the delivery of any of the 2004 Special Tax Bonds by the District, the 2004 Special Tax Bonds shall be incontestable by the District.

Compliance with Law, Completion of Project. The District will comply with all applicable provisions of the Act and law in completing the Project.

Books and Accounts. The District will keep, or cause to be kept, proper books of records and accounts, separate from all other records and accounts of the 2004 Special Tax Bonds, in which complete and correct entries shall be made of all transactions relating to the Refunding, the levy of the Special Tax and the deposits to the Special Tax Fund including the Prepayment Account. Such books of record and accounts shall at all times during business hours be subject to the inspection of the Fiscal Agent or of the Owners of not less than 10% of the principal amount of the 2004 Special Tax Bonds then Outstanding or their representatives authorized in writing.

Tax Covenant. The District covenants and represents that until the last 2004 Special Tax Bond and the Authority Bond shall have been fully paid or redeemed and are no longer Outstanding, the District will comply with all requirements of the Tax Certificate, the Code and all applicable Regulations, such that the interest on the Authority Bonds will remain excluded from gross income for federal income tax purposes.

Limits on Additional Debt. The District covenants that, except for bonds issued to refund all of the 2004 Special Tax Bonds Outstanding, no additional indebtedness payable out of Net Taxes shall be authorized or delivered. Additionally, the District covenants that, as long as the 2004 Special Tax Bonds are owned by the Authority, there shall be no refunding of the 2004 Special Tax Bonds without the prior written consent of the Authority.

Continuing Disclosure Covenant. The District covenants and agrees that it will provide all information on an annual basis to the Authority in order for the Authority to carry out all of the Authority's obligations under the Continuing Disclosure Certificate. Notwithstanding any other provision of the Resolution Supplement, failure of the District to comply with its obligations under this covenant shall not be considered an event of default under the Resolution Supplement, and the sole remedy, in the event of any failure of the District to comply with this covenant, shall be an action to compel performance thereof. The Fiscal Agent may (and, at the request of the Participating Underwriter or the Owners of at least 25% aggregate principal amount of Outstanding 2004 Special Tax Bonds, shall), or any Bondholder or "Beneficial Owner" (defined herein) may, take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Covenant. For purposes of this covenant, "Beneficial Owners" means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any 2004 Special Tax Bonds (including persons holding 2004 Special Tax Bonds through nominees, depositories or other intermediaries), or (b) is treated as the Owner of any 2004 Special Tax Bonds for federal income tax purposes.

Defeasance. If all Outstanding Bonds shall be paid and discharged in any one or more of the following ways:

(a) by paying or causing to be paid the principal of and interest due on such 2004 Special Tax Bond, as and when the same become due and payable;

(b) by depositing with the Fiscal Agent or a bank or trust company as escrow holder, in trust, at or before maturity, money which, together with the amounts then on deposit in the Special Tax Fund, the Bond Fund and the Redemption Fund and available for such purpose, is fully sufficient to pay the principal of and interest on such 2004 Special Tax Bond as and when the same shall become due and payable; or

(c) by depositing with the Fiscal Agent or a bank or trust company as escrow holder, in trust, Federal Securities in which the District may lawfully invest its money, in such amount as certified by an Independent Accountant which will, together with the interest to accrue thereon and moneys then on deposit in the Special Tax Fund, the Bond Fund and, the Redemption Fund available for such purpose, together with the interest to accrue thereon, be fully sufficient to pay and discharge the principal of and interest and any premium on such 2004 Special Tax Bond as and when the same shall be come due and payable;

then, notwithstanding that any such 2004 Special Tax Bond shall not have been surrendered for payment, all obligations of the District under the Resolution Supplement, and any Supplement with respect to such 2004 Special Tax Bond, shall cease and terminate, except for the obligation of the Fiscal Agent to pay or cause to be paid to the Owners of any such 2004 Special Tax Bonds not so surrendered and paid, all sums due thereon and except for specified covenants of the District set forth in the Resolution Supplement.

Any funds held by the Fiscal Agent, at the time of receipt of such notice from the District, which are not required for the purpose above mentioned, shall be paid over to the District for expenditure for any lawful purpose.

Supplemental Resolutions. The District may from time to time, and at any time, without notice to or consent of any of the Bondowners, but with the consent of the Authority (so long as the Authority owns any 2004 Special Tax Bonds) adopt Supplements for any of the following purposes:

(a) to cure any ambiguity, to correct or supplement any provision of the Resolution Supplement which may be inconsistent with any other provision therein, not contrary to or inconsistent with any other provision of the Resolution Supplement as theretofore in effect;

(b) to add to the covenants and agreements of, and the limitations and the restrictions upon, the District contained in the Resolution Supplement, other covenants, agreements, limitations and restrictions to be observed by the District which are not contrary to or inconsistent with the Resolution Supplement as theretofore in effect;

(c) to modify, amend or supplement the Resolution Supplement 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, or to comply with the Code or Regulations, and to add such other terms, conditions and provisions as may be omitted by said act or similar federal statute, and which shall not adversely affect the interests of the Bondowners; or

(d) to modify, alter, or supplement the Resolution Supplement in any other respect which is not adverse to the Bondowners, including but not limited to providing for rating or insuring of the 2004 Special Tax Bonds or the Authority Bonds.

Exclusive of Supplements covered under sections (a) through (d) above, the Owners of not less than 60% in aggregate principal amount of the 2004 Special Tax Bonds then Outstanding shall have the right to consent to and approve the adoption by the District of such Supplements as shall be deemed necessary or desirable by the District for the purpose of waiving, modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the Resolution Supplement; provided, however, that nothing herein shall permit, or be construed as permitting, (a) an extension of the maturity date of the principal of, or the payment date of interest on, any 2004 Special Tax Bonds, (b) a reduction in the principal amount of, or redemption premium on, any 2004 Special Tax Bonds or the rate of interest thereon, (c) a preference or priority of any 2004 Special Tax Bonds over any other 2004 Special Tax Bonds, or (d) a reduction in the aggregate principal amount of the 2004 Special Tax Bonds the Owners of which are required to consent to such Supplement, without, in the case of (a) or (b), the consent of the affected Owner, or, in the case of (c) or (d), the consent of the Owners of all 2004 Special Tax Bonds then Outstanding.

If at any time the District desires to adopt a Supplement which, pursuant to the terms of the Resolution Supplement, shall require the consent of the Owners, the District shall so notify the Fiscal Agent and shall deliver to the Fiscal Agent a copy of the proposed Supplement to be mailed, postage prepaid, to all Owners at their addresses as they appear in the Bond Register. Such notice shall briefly set forth the nature of the proposed Supplement and shall state that a copy thereof is on file at the Principal Office of the Fiscal Agent for inspection by all Owners. The failure of any Owner to receive such notice shall not affect the validity of such Supplement when consented to and approved as provided in the Resolution Supplement. Whenever at any time within one year after the date of the first mailing of such notice the Fiscal Agent shall receive an instrument or instruments purporting to be executed by the Owners of not less than 60% in aggregate principal amount of the 2004 Special Tax Bonds then Outstanding, which instrument or instruments shall refer to the proposed Supplement described in such notice, and shall specifically consent to and approve the adoption thereof by the District substantially in the form of the copy thereof referred to in such notice as on file with the Fiscal Agent, such proposed Supplement, when duly adopted by District, shall thereafter become a part of the proceedings for the issuance of the 2004 Special Tax Bonds and part of the District's contract with the Owners. In determining whether the Owners of 60% of the aggregate principal amount of the 2004 Special Tax Bonds have consented to the adoption of any Supplement, 2004 Special Tax Bonds which are owned by the District or by any person directly or indirectly controlling or controlled by or under the direct or indirect common control with the District, shall be disregarded and shall be treated as though they were not Outstanding for the purpose of any such determination.

Upon the adoption of any Supplement and the receipt of consent to any such amendment from the Owners of the appropriate aggregate principal amount of 2004 Special Tax Bonds in instances where such consent is required pursuant to the provisions of the Resolution Supplement, the Resolution Supplement shall be, and shall be deemed to be, modified and amended in accordance therewith, and the respective rights, duties and obligations under the Resolution Supplement of the District and all Owners of 2004 Special Tax Bonds then Outstanding shall thereafter be determined,

exercised and enforced hereunder, subject in all respects to such modifications and amendments. Notwithstanding anything herein to the contrary, no Supplement shall be entered into which would modify the duties of the Fiscal Agent hereunder, without the prior written consent of the Fiscal Agent.

Provisions Constitute Contract. The provisions of the Resolution Supplement constitute a contract between the District and the Bondowners and the provisions thereof shall be enforceable by any Bondowner for the equal benefit and protection of all Bondowners similarly situated by mandamus, accounting, mandatory injunction or any other suit, action or proceeding at law or in equity that is now or may hereafter be authorized under the laws of the State in any court of competent jurisdiction. Said contract is made under and is to be construed in accordance with the laws of the State.

No remedy conferred thereby upon any Bondowner is intended to be exclusive of any other remedy, but each such remedy is cumulative and in addition to every other remedy and may be exercised without exhausting and without regard to any other remedy conferred by the Act or any other law of the State. No waiver of any default or breach of duty or contract by any Bondowner shall affect any subsequent default or breach of duty or contract or shall impair any rights or remedies on said subsequent default or breach. No delay or omission of any Bondowner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed as a waiver of any such default or acquiescence therein. Every substantive right and every remedy conferred upon the Bondowners may be enforced and exercised as often as may be deemed expedient.

After the issuance and delivery of the 2004 Special Tax Bonds the Resolution Supplement shall be irrevocable, but shall be subject to modification to the extent and in the manner provided in the Resolution Supplement, but to no greater extent and in no other manner.

Events of Default and Bondowner Remedies. Each of the following events shall be an "event of default":

(a) Default in the due and punctual payment of the principal of or redemption premium, if any, on any 2004 Special Tax Bond when and as the same shall become due and payable, whether at maturity as therein expressed or from mandatory redemption.

(b) Default in the due and punctual payment of the interest on any 2004 Special Tax Bond when and as the same shall become due and payable.

(c) Default by the District in the observance of any of the agreements, conditions or covenants on its part in the Resolution Supplement or in the 2004 Special Tax Bonds contained, and the continuation of such default for a period of 30 days after the District shall have been given notice in writing of such default by the Fiscal Agent, provided that if within 30 days the District has commenced curing of the default and diligently pursues elimination thereof, such period shall be extended to permit such default to be eliminated; provided, any noncompliance with the terms of the Resolution Supplement shall not be an event of default under the terms of the Resolution Supplement.

The following remedies shall be available to the Bondowners concerning events of default:

(a) by mandamus or other suit or proceeding at law or in equity to enforce his or her rights against the District and any of the members, officers and employees of the District, and to compel the District or any such members, officers or employees to perform and carry out their duties under the Act and their agreements with the Owners as provided in the Resolution Supplement;

(b) by suit in equity to enjoin any actions or things which are unlawful or violate the rights of the Owners; or

(c) upon the happening of an event of default (as defined in the Resolution Supplement), by a suit in equity to require the District and its members, officers and employees to account as the trustee of an express trust.

Nothing in the Resolution Supplement, or in the 2004 Special Tax Bonds, shall affect or impair the obligation of the District, which is absolute and unconditional, to pay the interest on and principal of the 2004 Special Tax Bonds to the respective Owners of the 2004 Special Tax Bonds at the respective dates of maturity, as therein provided, out of the Net Taxes pledged for such payment, or affect or impair the right of action, which is also absolute and unconditional, of such Owners to institute suit to enforce such payment by virtue of the contract embodied in the 2004 Special Tax Bonds and in the Resolution Supplement.

A waiver of any default or breach of duty or contract by any Owner shall not affect any subsequent default or breach of duty or contract, or impair any rights or remedies on any such subsequent default or breach. No delay or omission by any Owner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein, and every power and remedy conferred upon the Owners by the Act or by the Resolution Supplement may be enforced and exercised from time to time and as often as shall be deemed expedient by the Owners.

If any suit, action or proceeding to enforce any right or exercise any remedy is abandoned or determined adversely to the Owners, the District and the Owners shall be restored to their former positions, rights and remedies as if such suit, action or proceeding had not been brought or taken.

No remedy in the Resolution Supplement conferred upon or reserved to the Owners is intended to be exclusive of any other remedy. Every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing, at law or in equity or by statute or otherwise, and may be exercised without exhausting and without regard to any other remedy conferred by the Act or any other law.

Fiscal Agent. The Fiscal Agent is appointed pursuant to the Resolution Supplement to receive, hold, invest and disburse the moneys to be paid to it pursuant to the Resolution Supplement. The Resolution Supplement authorizes the Fiscal Agent, among other things, to authenticate and deliver the Bonds and to apply and disburse the payments to the Owners of the 2004 Special Tax Bonds.

Indemnification. The Fiscal Agent is indemnified by the District from and against all claims, losses, costs (including attorney's fees and expenses), expenses, liabilities and damages arising out of matters as described in the Resolution Supplement. No indemnification is made for any willful misconduct or negligence under the Resolution Supplement by the Fiscal Agent, its officers, agents, employees, successors or assigns as specified in the Resolution Supplement.

Removal. The District may remove the Fiscal Agent initially appointed, and any successor thereto, and may appoint a successor or successors thereto, provided that any such successor must meet the requirements set forth in the Resolution Supplement. Additional provisions regarding the replacement of the Fiscal Agent are set forth in the Resolution Supplement.

Resignation; Successor. The Fiscal Agent may resign by giving 45 days advance written notice to the District and by giving the Owners mailed notice. Upon receiving such notice of resignation, the District must promptly appoint a successor Fiscal Agent. Any resignation or removal of the Fiscal Agent and appointment of a successor Fiscal Agent becomes effective upon acceptance of appointment by the successor Fiscal Agent. In the event the District does not name a successor within 60 days of receipt of notice of the Fiscal Agent's resignation, the Fiscal Agent may petition a Federal court or other appropriate jurisdiction for appointment of a successor Fiscal Agent. The successor Fiscal Agent must meet the specified qualifications.

CFD NO. 2000-1: SUPPLEMENT TO RESOLUTION NO. 03/04-02

As noted above, the Supplement to Resolution No. 03/04-02 is effectively identical to the Supplement to Resolution No. 03/04-50, except as set forth in the definitions applicable to the Supplement to Resolution No. 03/04-02 previously discussed or otherwise noted above (see "**SEPARATE DEFINITIONS APPLICABLE TO 2004 SPECIAL TAX BONDS OF CFD NO. 2000-1**").

The following is a summary of the provisions of the Installment Purchase Agreement which provides for the execution and delivery of the Installment Purchase Agreement entered into by the Authority and CFD No. 90-1 in order to finance additional school facilities. The installment payments paid by CFD No. 90-1 to the Authority are payable from the CFD No. 90-1 special taxes.

II. CFD NO. 90-1 INSTALLMENT PURCHASE AGREEMENT

Definitions

"Act" means the Mello-Roos Community Facilities Act of 1982, as amended, being Section 53311 *et seq.* of the Government Code of the State.

"Administrative Expenses" means the administrative costs with respect to the calculation and collection of the Special Taxes and any other costs related to the administration of the Installment Purchase Agreement, including the fees and expenses of any persons employed pursuant to the Covenants set forth in the Installment Purchase Agreement, or costs otherwise incurred by the School District or CFD No. 90-1, including, but not limited to, a pro rata portion of the annual

administrative costs of the Authority pursuant to Funding Allocation Agreement in order to carry out the authorized purposes of the Authority Bonds.

"Authority" means the William S. Hart Joint School Financing Authority, a joint powers authority organized and existing pursuant under the and by virtue of laws of the State and that certain "Joint Powers Agreement" dated November 9, 1994, by and between the School District and Community Facilities District No. 88-4 of the School District.

"Authority Bonds" means the William S. Hart Joint School Financing Authority 2004 Revenue Bonds issued pursuant to the Indenture.

"CFD No. 90-1" means Community Facilities District No. 90-1 of the William S. Hart Union High School District, a community facilities district organized and existing under the Act.

"CFD No. 99-1" means Community Facilities District No. 99-1 of the William S. Hart Union High School District, a community facilities district organized and existing under the Act.

"CFD No. 2000-1" means Community Facilities District No. 2000-1 of the Saugus/Hart School Facilities Financing Authority, a community facilities district organized and existing under the Act.

"Closing Date" means June 2, 2004.

"Event of Default" means an event described in the Installment Purchase Agreement.

"Fiscal Year" means the period from July 1 to June 30 in any year.

"Funding Allocation Agreement" means the agreement of that name among CFD No. 90-1, the Authority, the School District, CFD No. 99-1 and CFD No. 2000-1, dated as of May 1, 2004.

"Governing Board" means the Governing Board of the School District.

"Gross Taxes" means the amount of all Special Taxes and proceeds from the sale of property collected pursuant to the foreclosure provisions of the Installment Purchase Agreement for the delinquency of Special Taxes.

"Indenture" means the Indenture of Trust, dated as of May 1, 2004, between the Authority and the Trustee, as originally executed and as it may from time to time be supplemented, modified or amended pursuant to its terms.

"Independent Financial Consultant" means a consultant or firm of such consultants generally recognized to be qualified in the field of implementation and administration of community facilities districts, or the financial consulting field, appointed and paid by the School District or CFD No. 90-1 and who, or each of whom:

- (1) is independent of the School District and CFD No. 90-1, or any of the

property owners within CFD No. 90-1;

(2) does not have any substantial interest, direct or indirect, with the School District or any of the property owners within CFD No. 90-1; and

(3) is not connected with the School District or CFD No. 90-1 as a member, officer or employee of the School District or any of the property owners within CFD No. 90-1, but who may be regularly retained to make annual or other reports to the School District or CFD No. 90-1.

"Installment Payments" means the Installment Payments payable by CFD 90-1 to the Authority pursuant to the Installment Purchase Agreement.

"Installment Payment Dates" means August 15 and February 15 of each year, commencing August 15, 2004.

"Installment Purchase Agreement" means the Installment Purchase Agreement, dated as of May 1, 2004, by and between CFD No. 90-1 and the Authority, as originally executed and as it may from time to time be amended in accordance with the terms of the Installment Purchase Agreement.

"Interest Payment Date(s)" means September 1 and March 1 of each year, commencing September 1, 2004.

"Legislative Body" means the Governing Board of the School District.

"Net Taxes" means the amount of all Gross Taxes minus Administrative Expenses.

"Ordinance" means Ordinance No. 90/91-1 of CFD No. 90-1 adopted by the Legislative Body on April 30, 1991.

"Person" means an individual, corporation, limited liability company, firm, association, partnership, trust or other legal entity or group of entities, including a governmental entity or any agency or political subdivision thereof.

"Project" means the school facilities described in the Installment Purchase Agreement.

"Reserve Payments" means the amounts to replenish the CFD No. 90-1 Account of the Reserve Fund to the Reserve Requirement, or portion thereof, or to repay amounts drawn under a Reserve Facility.

"School District" means the William S. Hart Union High School District.

"Special Taxes" means the special taxes levied by the Governing Board, as the Legislative Body of CFD No. 90-1, within the CFD No. 90-1 pursuant to the Act, the Resolution of Formation, the Ordinance and the voter approval obtained at the April 6, 1991, election held within CFD No. 90-1.

"State" means the State of California.

"Trustee" means Zion's First National Bank, a national banking association duly organized and existing under and by virtue of the laws of the United States of America, or any other bank or trust company which may at any time be substituted in its place as provided in the Indenture.

Acquisition, Construction and Installation of the Project

The Authority agrees to cause the Project to be acquired, constructed and installed and the Authority shall provide for the complete acquisition, construction and installation of the Project. The Authority agrees that it will cause the acquisition, construction and installation of the Project to be diligently performed. It is expressly understood and agreed that, except to the extent of proceeds of the Authority Bonds which are transferred to the Authority pursuant to the Indenture and deposited in the CFD No. 90-1 Project Account thereunder, and the investment earnings thereon, the Authority shall be under no liability of any kind or character whatsoever for the payment of any of the costs of the acquisition, construction and installation of the Project. In the event such amounts are insufficient to complete the acquisition, construction and installation of the Project, CFD No. 90-1 shall cause to be applied from and to the extent of other legally available funds, an amount equal to that necessary to complete the acquisition, construction and installation of the Project.

CFD No. 90-1 may make any changes in the composition and description of the Project or any component thereof whenever CFD No. 90-1 deems such changes to be necessary and appropriate; provided, however, that no such change shall impair the ability of CFD No. 90-1 to make the Installment Payments. Any such change shall be implemented by CFD No. 90-1's filing with the Authority and the Trustee a description of such change and, upon such filing, the description of the Project contained in the Installment Purchase Agreement shall be deemed to have been modified in accordance therewith. No such change shall constitute an amendment, change, modification or alteration of the Installment Purchase Agreement.

Purchase and Sale of Project; Payments

Purchase and Sale of Project. CFD No. 90-1 purchases from the Authority, and the Authority sells to CFD No. 90-1, the Project in accordance with the provisions of the Installment Purchase Agreement. On the Closing Date, all right, title and interest in the Project shall vest in CFD No. 90-1 without further action on the part of the CFD No. 90-1 or the Authority.

Pledge of Net Taxes. Subject only to the provisions of the Installment Purchase Agreement permitting the application thereof for the purposes and on the terms and conditions set forth herein, all Net Taxes are hereby pledged to the payment of the Installment Payments and the Reserve Payments, as provided herein, and the Net Taxes shall not be used for any other purpose while any of the Installment Payments remain unpaid. Such pledge shall constitute a first lien on the Net Taxes for the payment of the Installment Payments and the Reserve Payments.

Installment Payments. CFD No. 90-1 agrees to duly and punctually pay to the Authority, solely from Net Taxes and from no other sources, the purchase price of the Project in Installment Payments, as provided in the Installment Purchase Agreement. The Installment Payments shall be

due and payable on the Installment Payment Dates. The amount of the Installment Payment payable by CFD No. 90-1 on each Installment Payment Date is set forth in the Installment Purchase Agreement.

Reserve Payments. CFD No. 90-1 shall maintain or cause to be maintained in the CFD No. 90-1 Account of the Reserve Fund established under the Indenture an amount equal to the Reserve Requirement, or portion thereof, or cause to be repaid any amounts drawn under a Reserve Facility under the Indenture; provided, however, that any replenishment thereof, or repayment, as applicable, shall be payable solely from the Net Taxes. On each Installment Payment Date, after having paid the Installment Payment due on such Installment Payment Date, CFD No. 90-1 shall transfer from the Net Taxes to the Trustee the amount, if any, necessary to cause the amount on deposit in the CFD No. 90-1 Account of the Reserve Fund to be equal to the Reserve Requirement, or portion thereof, or to repay amounts drawn under a Reserve Facility, as applicable. The amount to replenish the CFD No. 90-1 Account of the Reserve Fund or repay Reserve Facility draws is referred to in the Installment Purchase Agreement as the “Reserve Payments.”

Obligation Absolute. The obligation of CFD No. 90-1 to make the Installment Payments, Reserve Payments and other payments required to be made by it under the Installment Purchase Agreement, solely from Net Taxes, is absolute and unconditional, and until such time as the Installment Payments, Reserve Payments and such other payments shall have been paid in full, CFD No. 90-1 shall not discontinue or suspend any Installment Payments, Reserve Payments or other payments required to be made by it under the Installment Purchase Agreement when due, whether or not the Project or any part thereof is operating or operable or has been completed, or its use is suspended, interfered with, reduced or curtailed or terminated in whole or in part, and such Installment Payments, Reserve Payments and other payments shall not be subject to reduction whether by offset or otherwise and shall not be conditional upon the performance or nonperformance by any party of any agreement for any cause whatsoever.

Right to Redeem Authority Bonds. On or after September 1, 2012, CFD No. 90-1 shall have the right to cause a portion of the Authority Bonds maturing on or after September 1, 2013, to be redeemed in accordance with the Indenture by providing the Trustee with funds sufficient for such purpose (which funds may be derived from any source).

Covenants

Compliance with Installment Purchase Agreement. CFD No. 90-1 shall punctually pay the Installment Payments, Reserve Payments and other payments required to be made by it under the Installment Purchase Agreement in strict conformity with the terms of the Installment Purchase Agreement, and will faithfully observe and perform all the agreements, conditions, covenants and terms contained in the Installment Purchase Agreement required to be observed and performed by it, shall not suffer or permit any default to occur under the Installment Purchase Agreement and shall not terminate the Installment Purchase Agreement for any cause, including, without limiting the generality of the foregoing, any acts or circumstances that may constitute failure of consideration, destruction of or damage to the Project, commercial frustration of purpose, any change in the tax or other laws of the United States of America or of the State or any political subdivision of either or any failure of the Authority to observe or perform any agreement, condition, covenant or term

contained in the Installment Purchase Agreement required to be observed and performed by it, whether express or implied, or any duty, liability or obligation arising out of or connected with the Installment Purchase Agreement or the insolvency, or deemed insolvency, or bankruptcy or liquidation of the Authority or any force majeure, including acts of God, tempest, storm, earthquake, war, rebellion, riot, civil disorder, acts of public enemies, blockade or embargo, strikes, industrial disputes, lock outs, lack of transportation facilities, fire, explosion, or acts or regulations of governmental authorities.

Protection of Security and Rights. CFD No. 90-1 shall preserve and protect the security of the Installment Purchase Agreement and the rights of the Trustee, as assignee of the Authority, to the Installment Payments and other payments required to be made by CFD No. 90-1 under the Installment Purchase Agreement and will warrant and defend such rights against all claims and demands of all Persons.

Indemnification of Authority and Trustee. To the extent permitted by law, CFD No. 90-1 shall indemnify and hold the Authority and the Trustee and their respective members, officers, directors, agents and employees harmless against any and all liabilities which might arise out of or are related to the Project, the Installment Purchase Agreement or the Authority Bonds, and CFD No. 90-1 shall defend the Authority and the Trustee and their respective members, officers, directors, agents and employees in any action arising out of or related to the Project, the Installment Purchase Agreement, the Indenture or the Authority Bonds.

Further Assurances. CFD No. 90-1 shall make, execute and deliver any and all such further agreements, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of the Installment Purchase Agreement and for the better assuring and confirming unto the Authority, or unto the Trustee, as assignee of the Authority, the rights and benefits provided in the Installment Purchase Agreement to the Authority, or to the Trustee, as assignee of the Authority.

Covenants re Special Taxes. *Please see the covenants entitled "Levy and Collection of Special Taxes," "Commence Foreclosure Proceedings," "Modification of Maximum Authorized Special Taxes," and "Continuing Disclosure Covenant" set forth above under CFD NO. 99-1: SUPPLEMENT TO RESOLUTION NO. 03/04-50. CFD No. 90-1 makes these same covenants under the Installment Purchase Agreement.*

Against Encumbrances. CFD No. 90-1 will not encumber, pledge or place any charge or lien upon any of the Net Taxes or other amounts pledged to the obligations of CFD No. 90-1 under the Installment Purchase Agreement superior to or on a parity with the pledge and lien herein created, except as otherwise permitted by the Installment Purchase Agreement.

Compliance with Law, Completion of Project. CFD No. 90-1 will comply with all applicable provisions of the Act and law in completing the acquisition and construction of the Project.

Books and Accounts. CFD No. 90-1 will keep, or cause to be kept, proper books of records and accounts, separate from all other records and accounts, in which complete and correct entries

shall be made of all transactions relating to the Project, the levy of the Special Tax and the payments of the Installment Payments, Reserve Payments and other amounts required under the Installment Purchase Agreement. Such books of record and accounts shall at all times during business hours be subject to the inspection of the Trustee or of the Owners of not less than ten percent of the principal amount of the Authority Bonds then Outstanding or their representatives authorized in writing.

Tax Covenant. CFD No. 90-1 covenants and represents that until the last Installment Payment shall have been fully paid and the Authority Bonds have been fully paid and redeemed, CFD No. 90-1 will comply with all requirements of the Tax Certificate, the Code and all applicable Regulations, such that the interest on the Authority Bonds will remain excluded from gross income for federal income tax purposes.

Limits on Additional Obligations. CFD No. 90-1 covenants that, except for amendments to the Installment Purchase Agreement in connection with any refunding or defeasance of all or a portion of the Authority Bonds Outstanding, no additional obligations payable out of Net Taxes shall be authorized or delivered.

Additional Opinion(s). CFD No. 90-1 will not make any change in requirements or procedures or take any action, as to which change or action the Installment Purchase Agreement or related documents require an opinion of Bond Counsel, unless it obtains an opinion of Bond Counsel to the effect that (a) interest on the Authority Bonds was excluded from gross income for federal income tax purposes from the date of issuance thereof until the date of such change, assuming compliance with the covenants in the Installment Purchase Agreement as they were in effect prior to the change (except that such opinion need not be given as to any interest for which a similar opinion has previously been given and remains in effect subsequent to such change), and (b) assuming continued compliance by CFD No. 90-1 with the covenants as changed, interest on the Authority Bonds is excluded from gross income for purposes of federal income taxation.

Events of Default and Remedies

Events of Default. The following shall be Events of Default under the Installment Purchase Agreement, and Event of Default shall mean any one or more of the following events:

(a) if default shall be made by CFD No. 90-1 in the due and punctual payment of or on account of any Installment Payment as the same shall become due and payable;

(b) if default shall be made by CFD No. 90-1 in the performance of any of the agreements or covenants required in the Installment Purchase Agreement or in the Indenture to be performed by it (other than as specified in (a) above), and such default shall have continued for a period of 30 days after CFD No. 90-1 shall have been given notice in writing of such default by the Authority or the Trustee; provided, however, that the party or parties giving such notice may agree in writing to a reasonable extension of such period prior to the expiration of such 30 day period and, provided, farther, that if CFD No. 90-1 shall proceed to take curative action which, if begun and prosecuted with due diligence, cannot be completed within such a period of 30 days, then such

period shall be increased without such written extension to such extent as shall be necessary to enable CFD No. 90-1 to diligently complete such curative action and such default shall not become an Event of Default for so long as shall be necessary to diligently complete such curative action;

(c) if an event of default shall have occurred and be continuing under the Indenture, or

(d) if CFD No. 90-1 or the Authority shall commence a voluntary case under Title 11 of the United States Code or any substitute or successor statute.

Foreclosure. If any Event of Default shall occur under the Installment Purchase Agreement, and in each and every such case during the continuance of such Event of Default, the Trustee, as assignee of the Authority, may commence foreclosure against any parcels of land in CFD No. 90-1 with delinquent Special Taxes, as provided in Section 53356.1 of the Act.

Other Remedies. If an Event of Default shall have occurred under the Installment Purchase Agreement, the Trustee, as assignee of the Authority, shall have the right:

(a) by mandamus, suit, action or proceeding, to compel CFD No. 90-1 and its officers, agents or employees to perform each and every term, provision and covenant contained in the Installment Purchase Agreement, and to require the carrying out of any or all such covenants and agreements of CFD No. 90-1 and the fulfillment of all duties imposed upon it by the Installment Purchase Agreement and the Act;

(b) by suit, action or proceeding in equity, to enjoin any acts or things which are unlawful, or the violation of any of the rights of by suit in equity to enjoin any acts or things which are unlawful or violate the rights of the Trustee, as assignee of the Authority; or

(c) by suit, action or proceeding in any court of competent jurisdiction, to require CFD No. 90-1 and its officers and employees to account as if it and they were the trustees of an express trust.

Non-Waiver. Nothing in the Installment Purchase Agreement shall affect or impair the obligation of CFD No. 90-1, which is absolute and unconditional, to pay the Installment Payments to the Trustee, as assignee of the Authority, at the respective due dates from the Net Taxes and the other funds in the Installment Purchase Agreement committed for such payment, or shall affect or impair the right of the Trustee, as assignee of the Authority, which is also absolute and unconditional, to institute suit to enforce such payment by virtue of the contract embodied in the Installment Purchase Agreement.

A waiver of any default or breach of duty or contract by the Trustee, as assignee of the Authority, shall not affect any subsequent default or breach of duty or contract or impair any rights or remedies on any such subsequent default or breach of duty or contract. No delay or omission by the Trustee, as assignee of the Authority, to exercise any right or remedy accruing upon any default or breach of duty or contract shall impair any such right or remedy or shall be construed to be a waiver of any such default or breach of duty or contract or an acquiescence therein, and every right

or remedy conferred upon the Trustee, as assignee of the Authority, by applicable law or by the Installment Purchase Agreement may be enforced and exercised from time to time and as often as shall be deemed expedient by the Trustee, as assignee of the Authority.

If any action, proceeding or suit to enforce any right or exercise any remedy is abandoned or determined adversely to the Trustee, as assignee of the Authority, CFD No. 90-1 and the Trustee, as assignee of the Authority, shall be restored to their former positions, rights and remedies as if such action, proceeding or suit had not been brought or taken.

Remedies Not Exclusive. No remedy in the Installment Purchase Agreement conferred upon or reserved to the Trustee, as assignee of the Authority, is intended to be exclusive of any other remedy, and each such remedy shall be cumulative and shall be in addition to every other remedy given under the Installment Purchase Agreement or now or hereafter existing in law or in equity or by statute or otherwise and may be exercised without exhausting and without regard to any other remedy conferred by law.

Amendment of Installment Purchase Agreement

(a) The Installment Purchase Agreement and the rights and obligations of CFD No. 90-1, the Authority and the Trustee, as assignee of the Authority, may be amended or modified from time to time and at any time by a written amendment to the Installment Purchase Agreement executed by CFD No. 90-1, the Authority and the Trustee, as assignee of the Authority, with the written consent of the Owners of a majority of the aggregate amount of the Authority Bonds then Outstanding. No such amendment shall (i) extend the payment date of any Installment Payment or reduce the amount of any Installment Payment without the prior written consent of the Owner of each affected Authority Bond, or (ii) reduce the percentage of Owners of the Authority Bonds whose consent is required to effect any such amendment or modification, without the prior written consent of the Owners of all Authority Bonds then Outstanding.

(b) The Installment Purchase Agreement and the rights and obligations of CFD No. 90-1, the Authority and the Trustee, as assignee of the Authority, may be amended or modified from time to time and at any time by a written amendment to the Installment Purchase Agreement executed by CFD No. 90-1, the Authority and the Trustee, as assignee of the Authority, without the written consents of any Owners of the Authority Bonds, but only to the extent permitted by law and only for any one or more of the following purposes:

(i) to add to the agreements, conditions, covenants and terms required by CFD No. 90-1, the Authority or the Trustee, as assignee of the Authority, to be observed or performed in the Installment Purchase Agreement other agreements, conditions, covenants and terms thereafter to be observed or performed by CFD No. 90-1, the Authority or the Trustee, as assignee of the Authority, or to surrender any right or power reserved in the Installment Purchase Agreement to or conferred in the Installment Purchase Agreement on CFD No. 90-1, the Authority or the Trustee, as assignee of the Authority, and which in either case shall not materially adversely affect the interests of the Owners of the Authority Bonds;

(ii) to make such provisions for the purpose of curing any ambiguity or of correcting, curing or supplementing any defective provision contained in the Installment Purchase Agreement or in regard to questions arising under the Installment Purchase Agreement which CFD No. 90-1, the Authority or the Trustee, as assignee of the Authority, may deem desirable or necessary and not inconsistent with the Installment Purchase Agreement;

(iii) to provide for the substitution of a Reserve Facility for all or a part of the moneys on deposit in the Reserve Fund in accordance with the Indenture;

(iv) to make such additions, deletions or modifications as may be necessary or appropriate to assure the exclusion from gross income for federal income tax purposes of interest on the Authority Bonds; and

(v) to make such other changes in the Installment Purchase Agreement or modifications to the Installment Purchase Agreement as CFD No. 90-1, the Authority or the Trustee, as assignee of the Authority, may deem desirable or necessary, and which shall not materially adversely affect the interests of the Owners of the Authority Bonds.

Miscellaneous

Assignment. CFD No. 90-1 and the Authority acknowledge the transfer, conveyance and assignment by the Authority to the Trustee of all of the Authority's rights, title and interest under the Installment Purchase Agreement (excepting its rights to indemnification under the Installment Purchase Agreement), including the right to receive Installment Payments and Reserve Payments from CFD No. 90-1.

Limitation of Rights. Nothing in the Installment Purchase Agreement expressed or implied is intended or shall be construed to give to any Person other than CFD No. 90-1, the Authority and the Trustee, as assignee of the Authority, any legal or equitable right, remedy or claim under or in respect of the Installment Purchase Agreement or any covenant, condition or provision therein or contained in the Installment Purchase Agreement, and all such covenants, conditions and provisions are and shall be held to be for the sole and exclusive benefit of CFD No. 90-1, the Authority and the Trustee, as assignee of the Authority.

Waiver of Personal Liability. No official, officer or employee of CFD No. 90-1 shall be individually or personally liable for the payment of the Installment Payments, Reserve Payments or other payments required to be made by CFD No. 90-1 under the Installment Purchase Agreement, but nothing contained in the Installment Purchase Agreement shall relieve any official, officer or employee of CFD No. 90-1 from the performance of any official duty provided by any applicable provisions of law or by the Installment Purchase Agreement.

Partial Invalidity. If any one or more of the agreements or covenants or portions thereof required by the Installment Purchase Agreement to be performed by or on the part of CFD No. 90-1 or the Authority shall be contrary to law, then such agreement or agreements, such covenant or

covenants or such portions thereof shall be null and void and shall be deemed separable from the remaining agreements and covenants or portions thereof and shall in no way affect the validity of the Installment Purchase Agreement.

Law Governing. The Installment Purchase Agreement shall be construed and governed in accordance with the laws of the State.

III. THE FUNDING ALLOCATION AGREEMENT

The Parties

The Funding Allocation Agreement is entered into between the Authority and each of the Local Agencies. The Funding Allocation Agreement provides only for specified matters and does not otherwise amend the Bond Purchase Agreement or any of the other documents providing for the issuance, delivery or sale of the Authority Bonds, the Local Obligations or the CFD No. 90-1 Installment Purchase Agreement.

Definitions

The Funding Allocation Agreement includes a number of definitions which are essentially identical to those definitions contained in the Indenture.

Costs of Issuance Allocation

The parties to the Funding Allocation Agreement agree that it is appropriate to pay all Costs of Issuance from a single source of funds to be deposited in the Authority Costs of Issuance Account of the Program Fund established pursuant to the terms of the Indenture. Each of the CFDs will be responsible, in its Proportionate Share (as defined in the Funding Allocation Agreement), for the funding of Costs of Issuance. The Authority agrees to direct the Trustee to deposit proceeds from the Bonds in the Costs of Issuance Account and expend such monies for Costs of Issuance, as defined in the Indenture.

Authority Administrative Expenses

The parties acknowledge in the Funding Allocation Agreement that the Authority has no ongoing source of revenue for payment and satisfaction of future Authority Administrative Expenses (as defined in the Funding Allocation Agreement). In order to pay for Authority Administrative Expenses, each of the CFDs has agreed to contribute, as and when needed, a sum of money, equal to its Proportionate Share, to pay Authority Administrative Expenses. Each CFD has agreed to include an amount estimated to be sufficient to pay its share thereof in its annual budget of Administrative Expenses.

Term

The Funding Allocation Agreement shall remain in effect for as long as the Indenture, or any of the documents providing for the issuance of the Local Obligations and the CFD No. 90-1 Installment Purchase Agreement, shall remain outstanding or in effect.

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APPENDIX F

DTC AND THE BOOK-ENTRY ONLY SYSTEM

The following description of the Depository Trust Company ("DTC"), the procedures and record keeping with respect to beneficial ownership interests in the Bonds, payment of principal, interest and other payments on the Bonds to DTC Participants or Beneficial Owners, confirmation and transfer of beneficial ownership interest in the Bonds and other related transactions by and between DTC, the DTC Participants and the Beneficial Owners is based solely on information provided by DTC. Accordingly, no representations can be made concerning these matters and neither the DTC 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 the DTC Participants, as the case may be.

No assurances can be given that DTC, DTC Participants or Indirect Participants will distribute to the Beneficial Owners (a) payments of interest, principal or premium, if any, with respect to the Bonds, (b) certificates representing ownership interest in or other confirmation or ownership interest in the Bonds, or (c) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the Bonds, or that they will so do on a timely basis, or that DTC, DTC Participants or DTC Indirect Participants will act in the manner described in this Appendix. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC.

DTC and its Participants. The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities 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 security certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, 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.

Book-Entry Only System. Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 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 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 Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all 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 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 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 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 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of the Bonds may wish to ascertain that the nominee holding the 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. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the 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 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 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 Bonds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the School District 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.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Authority or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

The School District may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered.

Discontinuance of DTC Services. If (a) DTC determines not to continue to act as securities depository for the Bonds, or (b) the Community Facilities District determines that DTC will no longer so act and delivers a written certificate to the Authority to that effect, then the Community Facilities District will discontinue the Book-Entry Only System with DTC for the Bonds. If the Community Facilities District determines to replace DTC with another qualified securities depository, the Community Facilities District will prepare or direct the preparation of a new single separate, fully registered Bond for each maturity of the Bonds registered in the name of such successor or substitute securities depository as are not inconsistent with the terms of the Indenture. If the Authority fails to identify another qualified securities depository to replace the incumbent securities depository for the Bonds, then the Bonds will no longer be restricted to being registered in the Bond registration books in the name of the incumbent securities depository or its nominee, but will be registered in whatever name or names the incumbent securities depository or its nominee transferring or exchanging the Bonds designates.

If the Book-Entry Only System is discontinued, the following provisions would also apply: (i) the Bonds will be made available in physical form, (ii) principal of, and redemption premiums, if any, on, the Bonds will be payable upon surrender thereof at the corporate trust office of the Trustee in Los Angeles, California, (iii) interest on the Bonds will be payable by check mailed by first-class mail or, upon the written request of any Owner of \$1,000,000 or more in aggregate principal amount of Bonds received by the Trustee on or prior to the 15th day of the calendar month immediately preceding the interest payment date, by wire transfer in immediately available funds to an account with a financial institution within the continental United States of America designated by such Owner, and (iv) the Bonds will be transferable and exchangeable as provided in the Indenture.

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APPENDIX G

FORM OF CONTINUING DISCLOSURE CERTIFICATE:

CONTINUING DISCLOSURE CERTIFICATE

\$8,735,000

WILLIAM S. HART JOINT SCHOOL FINANCING AUTHORITY 2004 REVENUE BONDS

This Continuing Disclosure Certificate (this "Disclosure Certificate") is executed and delivered by the William S. Hart Joint School Financing Authority (the "Authority") in connection with the issuance by the Authority of the bonds captioned above (the "Bonds"). The Bonds are being issued under an Indenture of Trust dated as of May 1, 2004 (the "Indenture"), by and between the Authority and Zions First National Bank, as trustee (the "Trustee"). The Authority hereby covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Authority 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 above and 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*" means any Annual Report provided by the Authority pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"*Annual Report Date*" means the date that is nine months after the end of the Authority's fiscal year (currently March 31 based on the Authority's fiscal year end of June 30).

"*Community Facilities Districts*" means, collectively, Community Facilities District No. 90-1 of the William S. Hart Union High School District, Community Facilities District No. 99-1 of the William S. Hart Union High School District, and Community Facilities District No. 2000-1 of the Saugus/Hart School Facilities Financing Authority.

"*Dissemination Agent*" means David Taussig & Associates, Inc., or any successor Dissemination Agent designated in writing by the Authority and which has filed with the Authority a written acceptance of such designation.

"*Listed Events*" means any of the events listed in Section 5(a) of this Disclosure Certificate.

"*National Repository*" means any Nationally Recognized Municipal Securities Information Repository for purposes of the Rule. Information on the National Repositories as of a particular date is available on the Securities and Exchange Commission's Internet site at www.sec.gov.

"*Official Statement*" means the final official statement executed by the Authority in connection with the issuance of the Bonds.

"*Participating Underwriter*" means Stone & Youngberg LLC, the original underwriter of the Bonds required to comply with the Rule in connection with offering of the Bonds.

“*Repository*” means each National Repository and each State Repository, if any.

“*Rule*” means 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*” means any public or private repository or entity designated by the State of California as a state repository for the purpose of the Rule and recognized as such by the Securities and Exchange Commission. As of the date of this Disclosure Certificate, there is no State Repository.

Section 3. Provision of Annual Reports.

(a) The Authority shall, or shall cause the Dissemination Agent to, not later than the Annual Report Date, commencing March 31, 2005 with the report for the 2003-04 fiscal year, provide to the Participating Underwriter and to each Repository an Annual Report that is consistent with the requirements of Section 4 of this Disclosure Certificate. Not later than 15 Business Days prior to the Annual Report Date, the Authority shall provide the Annual Report to the Dissemination Agent (if other than the Authority). 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; provided that the audited financial statements of the Authority may be submitted separately from the balance of the Annual Report, and later than the date required above for the filing of the Annual Report if not available by that date. The audited financial statements of the Authority may be included within or constitute a portion of the audited financial statements of the William S. Hart Union High School District. If the Authority'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) If the Authority does not provide, or cause the Dissemination Agent to provide, an Annual Report to the Repositories by the Annual Report Date as required in subsection (a) above, the Dissemination Agent shall send a notice to the Municipal Securities Rulemaking Board and the appropriate State Repository, if any, in substantially the form attached hereto as Exhibit A, with a copy to the Trustee (if different than the Dissemination Agent) and the Participating Underwriter.

(c) The Dissemination Agent shall:

(i) determine each year prior to the Annual Report Date the name and address of each National Repository and each State Repository, if any; and

(ii) if the Dissemination Agent is other than the Authority, file a report with the Authority and the Participating Underwriter certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, stating the date it was provided and listing all the Repositories to which it was provided.

Section 4. Content of Annual Reports. The Authority's Annual Report shall contain or incorporate by reference the following documents and information:

(a) The Authority's audited financial statements for the most recently completed fiscal year, together with the following statement:

THE AUTHORITY'S ANNUAL FINANCIAL STATEMENT IS PROVIDED SOLELY TO COMPLY WITH THE SECURITIES EXCHANGE COMMISSION STAFF'S INTERPRETATION OF RULE 15C2-12. NO FUNDS OR ASSETS OF THE AUTHORITY OR THE WILLIAM S. HART UNION HIGH SCHOOL DISTRICT ARE REQUIRED TO BE USED TO PAY DEBT

SERVICE ON THE BONDS, AND NEITHER THE AUTHORITY NOR THE WILLIAM S. HART UNION HIGH SCHOOL DISTRICT IS OBLIGATED TO ADVANCE AVAILABLE FUNDS TO COVER ANY DELINQUENCIES. INVESTORS SHOULD NOT RELY ON THE FINANCIAL CONDITION OF THE AUTHORITY OR THE WILLIAM S. HART UNION HIGH SCHOOL DISTRICT IN EVALUATING WHETHER TO BUY, HOLD OR SELL THE BONDS.

(b) Total assessed value (per the Los Angeles County Assessor's records) of all parcels currently subject to the Special Tax within each Community Facilities District, showing the total assessed valuation for all land and the total assessed valuation for all improvements within each Community Facilities District and distinguishing between the assessed value of improved and unimproved parcels. Parcels are considered improved if there is an assessed value for the improvements in the Assessor's records.

(c) The total dollar amount of delinquencies in each Community Facilities District as of August 1 of any year and, in the event that the total delinquencies within any Community Facilities District as of August 1 in any year exceed 5% of the Special Tax for the previous year, delinquency information for each parcel responsible for more than \$5,000 in the payment of the respective Special Tax for that Community Facilities District, amounts of delinquencies, length of delinquency and status of any foreclosure of each such parcel.

(d) The amount of prepayments of the Special Tax with respect to each Community Facilities District for the prior Fiscal Year.

(e) A land ownership summary listing property owners responsible for more than 5% of the annual Special Tax levy in each Community Facilities District, as shown on the Los Angeles County Assessor's last equalized tax roll prior to the September next preceding the Annual Report Date.

(f) The principal amount of the Bonds outstanding and the balance in the Reserve Fund (along with a statement of the Reserve Requirement) as of the September 30 next preceding the Annual Report Date.

(g) An updated table in substantially the form of the tables in the Official Statement entitled "CFD No. 90-1, Assessed Values and Value to Burden Ratio," "CFD No. 99-1, Assessed Values and Value to Burden Ratio," and "CFD No. 2000-1, Assessed Values and Value to Burden Ratio," in each case based upon the Los Angeles County assessor's most recent equalized tax roll prior to the September next preceding the Annual Report Date.

(h) Any changes to the Rate and Method of Apportionment for each Community Facilities District set forth as an Appendix to the Official Statement.

(i) A copy of the annual information required to be filed by each Community Facilities District with the California Debt and Investment Advisory Commission pursuant to the Act and relating generally to outstanding bond amounts, fund balances, assessed values, special tax delinquencies and foreclosure information.

(j) In addition to any of the information expressly required to be provided under paragraphs (a) through (i) of this Section, the Authority shall provide such further information, if any, as may be necessary to make the statements specifically required in Exhibit B, in the light of the circumstances under which they are made, not misleading.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the Authority or related public entities, which have been submitted to each of the Repositories or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the Municipal Securities Rulemaking Board. The Authority shall clearly identify each such other document so included by reference.

Each Annual Report shall include the form of cover sheet attached as Exhibit B, completed with the appropriate information relating to the Bonds.

Section 5. Reporting of Significant Events.

(a) The Authority shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material:

- (1) Principal and interest payment delinquencies.
- (2) Non-payment related defaults.
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties.
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties.
- (5) Substitution of credit or liquidity providers, or their failure to perform.
- (6) Adverse tax opinions or events affecting the tax-exempt status of the security.
- (7) Modifications to rights of security holders.
- (8) Contingent or unscheduled bond calls.
- (9) Defeasances.
- (10) Release, substitution, or sale of property securing repayment of the securities.
- (11) Rating changes.

(b) Whenever the Authority obtains knowledge of the occurrence of a Listed Event, the Authority shall as soon as possible determine if such event would be material under applicable Federal securities law.

(c) If the Authority determines that knowledge of the occurrence of a Listed Event would be material under applicable Federal securities law, the Authority shall, or shall cause the Dissemination Agent to, promptly file a notice of such occurrence with the Municipal Securities Rulemaking Board and each State Repository, if any, with a copy to the Trustee (if different than the Dissemination Agent) and the Participating Underwriter. Notwithstanding the foregoing, notice of Listed Events described in subsections (a)(8) and (9) 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 Indenture.

Section 6. Termination of Reporting Obligation. The Authority's obligations under this Disclosure Certificate shall terminate upon the 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 Authority shall give notice of such termination in the same manner as for a Listed Event under Section 5(c).

Section 7. Dissemination Agent. The Authority may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The initial Dissemination Agent will be David Taussig & Associates, Inc.

Section 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Authority may amend this Disclosure Certificate, and any provision of this 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, or change in the identity, nature, or status of an obligated person with respect to the Bonds, or type of business conducted;

(b) the undertakings herein, as proposed to be amended or waived, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) the proposed amendment or waiver either (i) is approved by holders of the Bonds in the manner provided in the Indenture for amendments to the Indenture with the consent of holders, or (ii) does not, in the opinion of the Trustee or nationally recognized bond counsel, materially impair the interests of the holders or beneficial owners of the Bonds.

If the annual financial information or operating data to be provided in the Annual Report is amended pursuant to the provisions hereof, the first annual financial information filed pursuant hereto containing the amended operating data or financial information shall explain, in narrative form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.

If an amendment is made to the undertaking specifying the accounting principles to be followed in preparing financial statements, the annual financial information for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information, in order to provide information to investors to enable them to evaluate the ability of the Authority to meet its obligations. To the extent reasonably feasible, the comparison shall be quantitative. A notice of the change in the accounting principles shall be sent to the Repositories in the same manner as for a Listed Event under Section 5(c).

Section 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Authority from disseminating any other information, using the means of dissemination set forth in this 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 this Disclosure Certificate. If the Authority 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 this Disclosure Certificate, the Authority shall have no obligation under this 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 Authority to comply with any provision of this Disclosure Certificate, the Participating Underwriter or any holder or beneficial owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Authority to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Certificate in the event of any failure of the Authority to comply with this 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 this Disclosure Certificate, and the Authority 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 attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The Dissemination Agent shall have no duty or obligation to review any information provided to it hereunder and shall not be deemed to be acting in any fiduciary capacity for the Authority, the Trustee, the Bond owners or any other party. The obligations of the Authority under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

Section 12. Notices. Any notice or communications to be among any of the parties to this Disclosure Certificate may be given as follows:

To the Issuer: William S. Hart Joint School Financing Authority
21515 Redview Drive
Santa Clarita, California 91350
Fax: (661) 259-4762

To the Trustee: Zions First National Bank
550 South Hope Street, Suite 2650
Los Angeles, California 90071
Attention: Corporate Trust Department
Fax: (213) 593-3160

To the Dissemination Agent: David Taussig & Associates, Inc.
1301 Dove Street, Suite 600
Newport Beach, California 92660
Attention: Benjamin Dolinka, Vice President
Fax: (949) 955-1590

To the Participating Underwriter: Stone & Youngberg LLC
One Ferry Building
San Francisco, California 94111
Attention: Municipal Research Department
Fax: (415) 445-2395

Any person may, by written notice to the other persons listed above, designate a different address or telephone number(s) to which subsequent notices or communications should be sent.

Section 13. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Authority, the Trustee, the Dissemination Agent, the Participating Underwriter and holders and beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Section 14. Counterparts. This Disclosure Certificate may be executed in several counterparts, each of which shall be regarded as an original, and all of which shall constitute one and the same instrument.

Date: June 2, 2004

WILLIAM S. HART JOINT SCHOOL FINANCING
AUTHORITY

By: _____

Title: _____

AGREED AND ACCEPTED:
David Taussig & Associates, Inc., as Dissemination
Agent

By: _____

Name: _____

Title: _____

EXHIBIT A

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: William S. Hart Joint School Financing Authority

Name of Bond Issue: William S. Hart Joint School Financing Authority 2004 Revenue Bonds

Date of Issuance: June 2, 2004

NOTICE IS HEREBY GIVEN that the Authority has not provided an Annual Report with respect to the above-named Bonds as required by the Indenture of Trust dated as of May 1, 2004 between the Authority and Zions First National Bank. The Authority anticipates that the Annual Report will be filed by _____.

Dated: _____

DISSEMINATION AGENT:

David Taussig & Associates, Inc.

By: _____
Its: _____

EXHIBIT B

Municipal Secondary Market Disclosure Information Cover Sheet

This cover sheet should be sent with all submissions made to the Municipal Securities Rulemaking Board, Nationally Recognized Municipal Securities Information Repositories, and any applicable State Information Depository, whether the filing is voluntary or made pursuant to Securities and Exchange Commission rule 15c2-12 or any analogous state statute.

See www.sec.gov/info/municipal/nrmsir.htm for list of current NRMSIRs and SIDs

IF THIS FILING RELATES TO A SINGLE BOND ISSUE:

Provide name of bond issue exactly as it appears on the cover of the Official Statement
(please include name of state where issuer is located):

Provide nine-digit CUSIP* numbers if available, to which the information relates:

IF THIS FILING RELATES TO ALL SECURITIES ISSUED BY THE ISSUER OR ALL SECURITIES OF A SPECIFIC CREDIT OR ISSUED UNDER A SINGLE INDENTURE:

Issuer's Name (please include name of state where Issuer is located): _____

Other Obligated Person's Name (if any): _____
(Exactly as it appears on the Official Statement Cover)

Provide six-digit CUSIP* number(s), if available, of Issuer: _____

*(Contact CUSIP's Municipal Disclosure Assistance Line at 212.438.6518 for assistance with obtaining the proper CUSIP numbers.)

TYPE OF FILING:

Electronic (number of pages attached) _____ Paper (number of pages attached) _____

If information is also available on the Internet, give URL: _____

WHAT TYPE OF INFORMATION ARE YOU PROVIDING? (Check all that apply)

A. Financial Information and Operating Data pursuant to Rule 15c2-12

(Financial information and operating data should not be filed with the MSRB.)

- Annual
- Semi-annual
- Quarterly

Fiscal Period Covered: _____

B. Audited Financial Statements or CAFR pursuant to Rule 15c2-12

Fiscal Period Covered: _____

C. Notice of a Material Event pursuant to Rule 15c2-12 (Check as appropriate)

- | | |
|--|--|
| 1. <input type="checkbox"/> Principal and interest payment delinquencies | 6. <input type="checkbox"/> Adverse tax opinions or events affecting the tax-exempt status of the security |
| 2. <input type="checkbox"/> Non-payment related defaults | 7. <input type="checkbox"/> Modifications to the rights of security holders |
| 3. <input type="checkbox"/> Unscheduled draws on debt service reserves reflecting financial difficulties | 8. <input type="checkbox"/> Bond calls |
| 4. <input type="checkbox"/> Unscheduled draws on credit enhancements reflecting financial difficulties | 9. <input type="checkbox"/> Defeasances |
| 5. <input type="checkbox"/> Substitution of credit or liquidity providers, or their failure to perform | 10. <input type="checkbox"/> Release, substitution, or sale of property securing repayment of the securities |
| | 11. <input type="checkbox"/> Rating changes |

D. Notice of Failure to Provide Annual Financial Information as Required

E. Other Secondary Market Information (Specify): _____

I hereby represent that I am authorized by the issuer or obligor or its agent to distribute this information publicly:

Issuer/Filer Contact:

Name _____ Title _____

Employer _____

Address _____ City _____ State _____ Zip Code _____

Telephone _____ Fax _____

Email Address _____ Issuer Web Site Address _____

Dissemination Agent Contact, if any:

Name _____ Title _____

Employer _____

Address _____ City _____ State _____ Zip Code _____

Telephone _____ Fax _____

Email Address _____ Relationship to Issuer _____

Obligor Contact, if any:

Name _____ Title _____

Employer _____

Address _____ City _____ State _____ Zip Code _____

Telephone _____ Fax _____

Email Address _____ Obligor Web site Address _____

Investor Relations Contact, if any:

Name _____ Title _____

Telephone _____ Email Address _____

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APPENDIX H

FORM OF OPINION OF BOND COUNSEL

Upon delivery of the Bonds in definitive form, Bowie, Arneson, Wiles & Giannone, Newport Beach, California, Bond Counsel to William S. Hart Joint School Financing Authority, proposes to render its final opinion with respect to the Bonds in substantially the following form:

William S. Hart Joint School Financing Authority
21515 Centre Pointe Parkway
Santa Clarita, CA 91350

Re: \$8,735,000 William S. Hart Joint School Financing Authority
2004 Revenue Bonds
Final Opinion of Bond Counsel

Ladies and Gentlemen:

We have acted as Bond Counsel in connection with the issuance and sale by the William S. Hart Joint School Financing Authority ("Authority") of \$8,735,000 aggregate principal amount of bonds designated "William S. Hart Joint School Financing Authority 2004 Revenue Bonds" ("Bonds"). The Bonds are issued pursuant to the Marks-Roos Local Bond Pooling Act of 1985, as amended (comprising Article 4 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California) ("Bond Law") and Resolution No. 03/04-48 adopted by the Board of Directors of the Authority on April 28, 2004, and the Indenture of Trust executed in connection therewith dated as of May 1, 2004, by and between the Authority and Zions First National Bank ("Indenture"). Capitalized terms used herein and not otherwise defined shall have the meanings given such terms in the Indenture.

As Bond Counsel, we have examined copies certified to us as being true and complete copies of the proceedings in connection with the formation of the Authority and the issuance of the Bonds ("Authority Proceedings"). We have also examined certificates and representations of fact made by public officials, officers and representatives of the Authority, the William S. Hart Union High School District ("School District"), the Underwriter, and others as we have deemed necessary to render this opinion.

Attention is called to the fact that, except as set forth above, we have not been requested to examine and have not examined any documents or information relating to the Authority other than the record of the Authority Proceedings and related documents hereinabove referred to, and no opinion is expressed as to any financial or other information, or the adequacy thereof, which has been or may be supplied to any purchaser of the Bonds.

We have not been engaged and have not undertaken to review the accuracy, completeness or sufficiency of the Official Statement and no opinion is expressed herein as to the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the Bonds.

The Indenture, the Tax Certificate and other documents refer to certain requirements and procedures which may be changed and certain actions which may be taken or omitted under the circumstances and subject to terms and conditions set forth in such documents. No opinion is expressed herein as to any Bond, or the interest thereon, if any such change is made, or action taken or omitted, upon the advice or approval of counsel other than ourselves.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions. The opinions may be affected by actions or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions or events occur. Our engagement with respect to the Bonds has concluded with the issuance thereof and we disclaim any obligation to update this opinion. As to questions of fact material to our opinion, we have relied upon the representations of fact and certifications referred to above, and we have not undertaken by independent investigation to verify the authenticity of signatures or the accuracy of the factual matters represented, warranted or certified therein. Furthermore, we have assumed compliance with all covenants contained in the Indenture, the Tax Certificate and certain other documents related to the Authority Proceedings, including, without limitation, covenants compliance with which is necessary to assure that future actions or events will not cause the interest on the Bonds to be included in gross income for federal income tax purposes. Failure to comply with certain of such covenants may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of original issuance of the Bonds.

In addition, we call attention to the fact that the rights and obligations under the Bonds, the Indenture, the Tax Certificate and related documents are subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to creditors' rights and remedies, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against school districts in the State of California ("State"). We advise you that a State court may not strictly enforce certain covenants in the foregoing documents if it concludes that enforcement would be unreasonable under the circumstances.

Based on and subject to the foregoing, and in reliance thereon, and our consideration of such questions of law as we have deemed relevant to the circumstances, as of the date hereof, we are of the following opinions:

1. The Authority has, and the Authority Proceedings show, full power and authority to issue the Bonds pursuant to the Bond Law. The Bonds constitute legal, valid and binding obligations of the Authority, payable in accordance with their terms. The Bonds are limited obligations of the Authority payable solely from and secured by a pledge of the Revenues and from other funds and accounts pledged therefore

pursuant to the Indenture, and are not obligations of the School District, the State, or any public agency thereof.

2. The Indenture has been duly and validly authorized, executed and delivered by the Authority, and, assuming due authorization, execution and delivery by the Trustee, constitutes a valid and binding obligation of the Authority.
3. Interest on the Bonds (including any original issue discount allocable to an owner thereof) is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended, and is exempt from State personal income taxes. Interest on the Bonds is not a specific preference item for purposes of the federal alternative minimum taxes imposed on individuals and corporations, although it should be noted that, with respect to corporations, such interest will be excluded as an adjustment in the calculation of alternative minimum taxable income which may affect the alternative minimum tax liability of such corporations. We express no opinion regarding other tax consequences related to the Bonds or to the accrual or receipt of the interest on the Bonds.

We express no opinion as to any matter other than as expressly set forth above.

Very truly yours,

BOWIE, ARNESON, WILES & GIANNONE

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APPENDIX I

BOUNDARY MAPS OF COMMUNITY FACILITIES DISTRICT

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PROPOSED BOUNDARIES OF COMMUNITY FACILITIES DISTRICT NO. 90-1

FILED
AT REQUEST OF
CITY CLERK
Jan 23 1991
31 MIN PAST
170
IN BOOK
89
AT THE
OFFICE OF THE COUNTY CLERK
LOS ANGELES COUNTY, CA
Registrar-Recorder
Robbie Smith
FEE \$ 10.00

OF THE WILLIAM S. HART UNION HIGH SCHOOL DISTRICT,
COUNTY OF LOS ANGELES, STATE OF CALIFORNIA.

I HEREBY CERTIFY THAT THE WITHIN MAP
SHOWING THE PROPOSED BOUNDARIES OF
COMMUNITY FACILITIES DISTRICT NO. 90-1
OF THE WILLIAM S. HART UNION HIGH SCHOOL
DISTRICT, COUNTY OF LOS ANGELES, STATE
OF CALIFORNIA, WAS APPROVED BY THE
BOARD OF TRUSTEES OF THE WILLIAM S. HART
UNION HIGH SCHOOL DISTRICT AT A REGULAR
MEETING THEREOF, HELD ON THE 22nd DAY
OF Jan, 1991, BY ITS RESOLUTION
NO. 901523

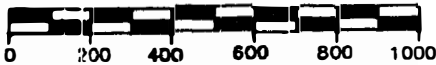
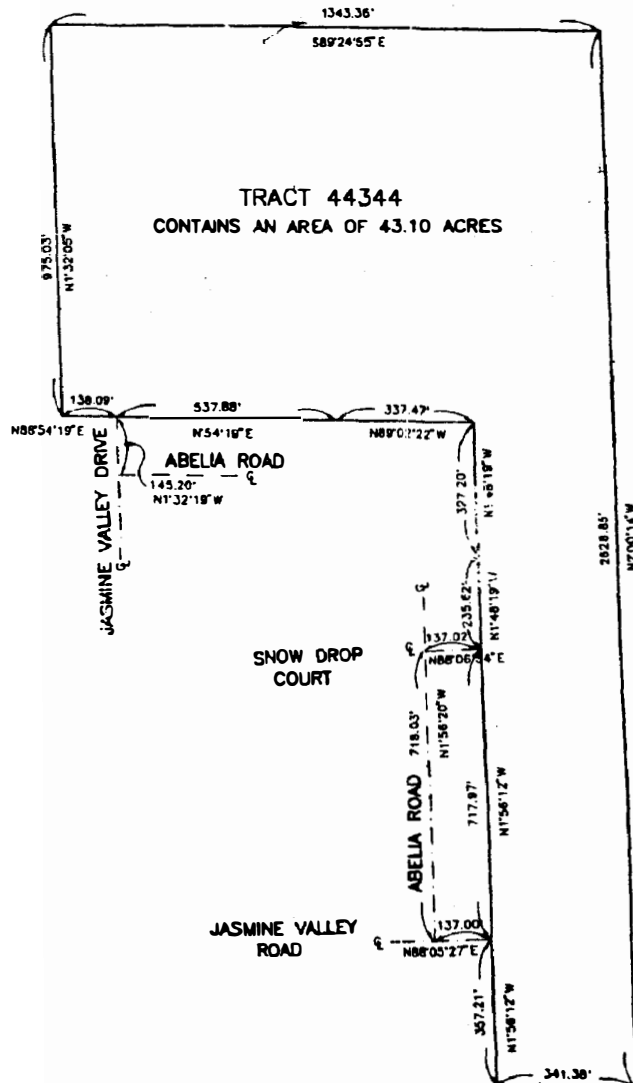
FILED THIS _____ DAY OF _____,
19_____, AT THE HOUR OF _____
O'CLOCK _____ M. IN BOOK _____
OF THE MAPS OF ASSESSMENT AND
COMMUNITY FACILITIES DISTRICT AT
PAGE _____, IN THE OFFICE OF
THE COUNTY RECORDER IN THE
COUNTY OF LOS ANGELES, STATE
OF CALIFORNIA.

[Signature]
CLERK OF THE BOARD OF TRUSTEES OF
WILLIAM S. HART UNION HIGH SCHOOL
DISTRICT

COUNTY RECORDER OF THE
COUNTY OF LOS ANGELES

FILED IN THE OFFICE OF THE CLERK OF
THE BOARD OF TRUSTEES OF THE WILLIAM
S. HART UNION HIGH SCHOOL DISTRICT THIS
23rd DAY OF JAN, 1991

[Signature]
CLERK OF THE BOARD OF TRUSTEES OF
WILLIAM S. HART UNION HIGH SCHOOL
DISTRICT



SCALE IN FEET 1"=200'

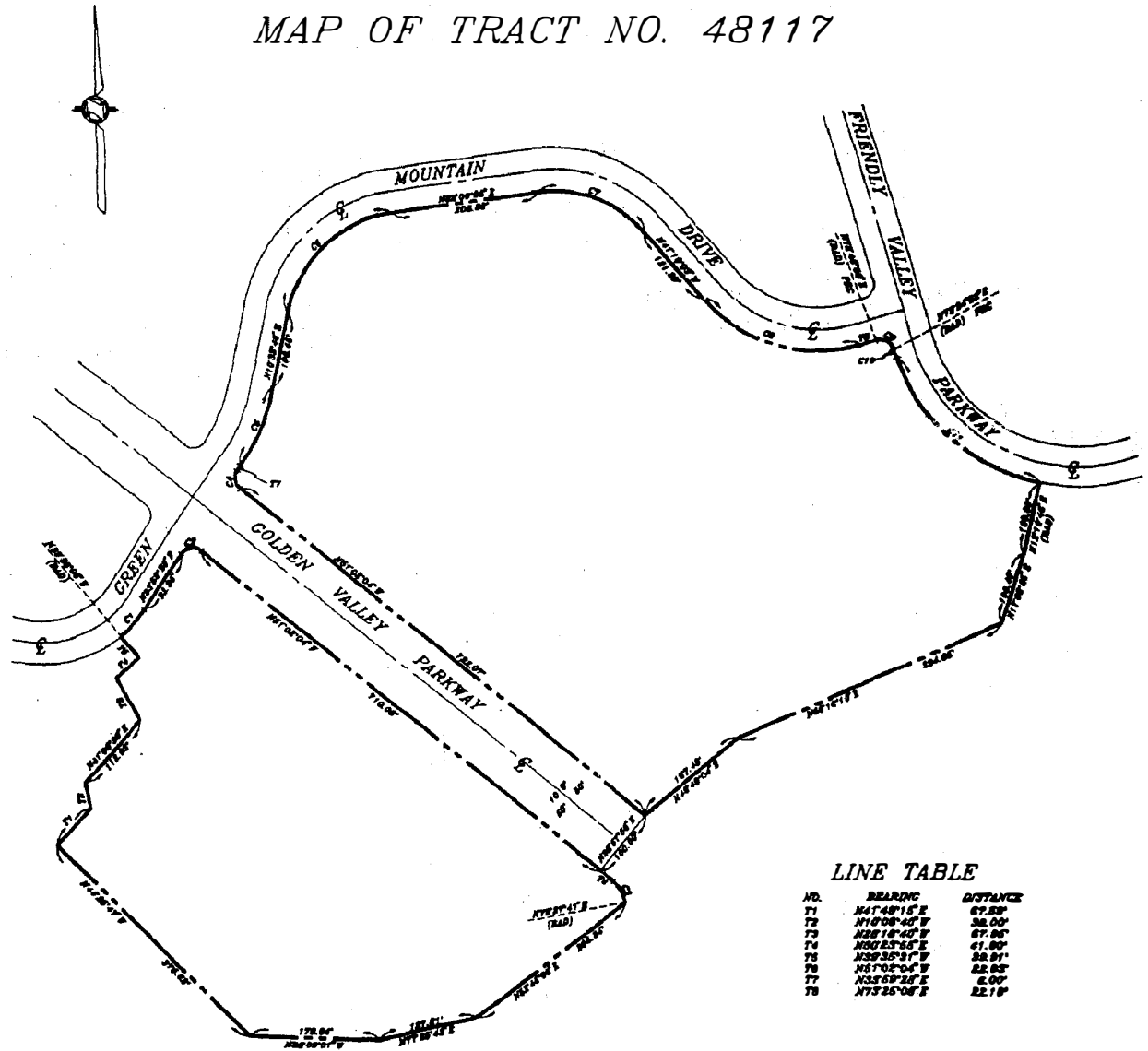
THIS PORTION OF COMMUNITY FACILITIES DISTRICT
NO. 90-1 OF THE WILLIAM S. HART UNION HIGH
SCHOOL DISTRICT CONSISTS OF TRACT 44344,
RECORDED AUGUST 23, 1890, MAP BOOK 1161,
PAGES 76-83, COUNTY OF LOS ANGELES AND
CONTAINS AN AREA OF 43.10 ACRES.



PROPOSED BOUNDARIES OF
COMMUNITY FACILITIES DISTRICT NO. 90-1 OF THE
WILLIAM S. HART UNION HIGH SCHOOL DISTRICT

in the City of Santa Clarita,
County of Los Angeles,
State of California

MAP OF TRACT NO. 48117



LINE TABLE

NO.	BEARING	DISTANCE
T1	N47°40'15" E	67.85'
T2	N10°08'40" W	28.00'
T3	N28°18'40" E	67.86'
T4	N00°25'50" E	61.80'
T5	N39°35'37" W	22.81'
T6	N57°05'04" W	22.83'
T7	N33°55'28" E	2.00'
T8	N75°25'08" E	22.18'

CURVE TABLE

NO.	DELTA	RADIUS	LENGTH
C1	18°56'27"	170.00'	48.68'
C2	84°23'28"	18.00'	31.48'
C3	40°25'45"	50.00'	36.34'
C4	87°01'18"	18.00'	28.30'
C5	35°25'45"	290.00'	118.69'
C6	77°28'19"	170.00'	272.48'
C7	85°37'25"	170.00'	167.78'
C8	85°17'48"	210.00'	228.20'
C9	88°23'48"	18.00'	29.84'
C10	60°28'02"	1190.50'	12.48'
C11	87°05'08"	268.00'	272.08'

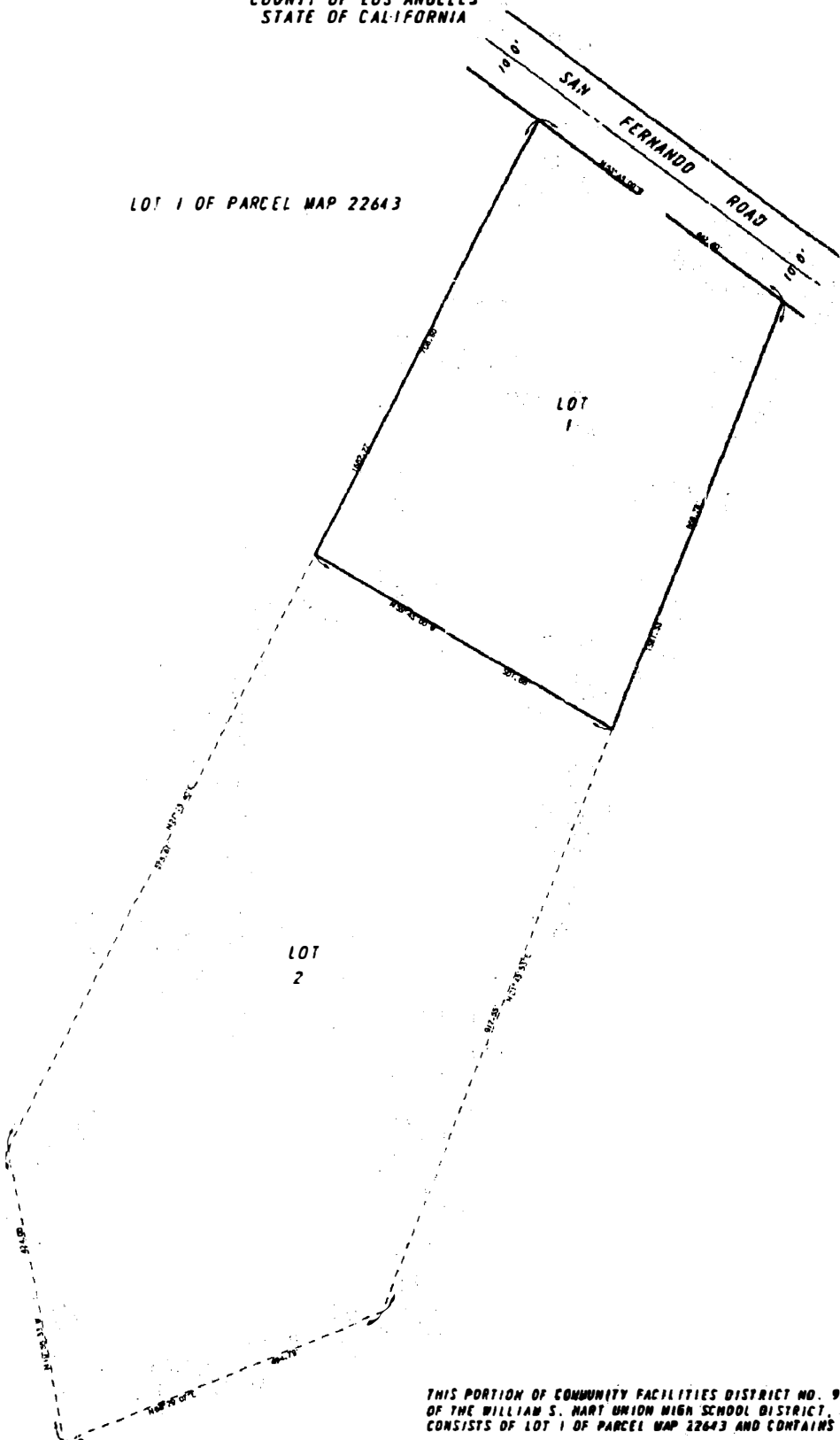
THIS PORTION OF COMMUNITY FACILITIES DISTRICT NO. 90-1
OF THE WILLIAM S. HART UNION HIGH SCHOOL DISTRICT CONSISTS
OF TRACT NO. 48117 AND CONTAINS AN AREA OF 10.98 ACRES.

**PROPOSED BOUNDARIES OF
COMMUNITY FACILITIES DISTRICT NO. 90-1 OF THE
WILLIAM S. HART UNION HIGH SCHOOL DISTRICT**

IN THE CITY OF SANTA CLARITA
COUNTY OF LOS ANGELES
STATE OF CALIFORNIA

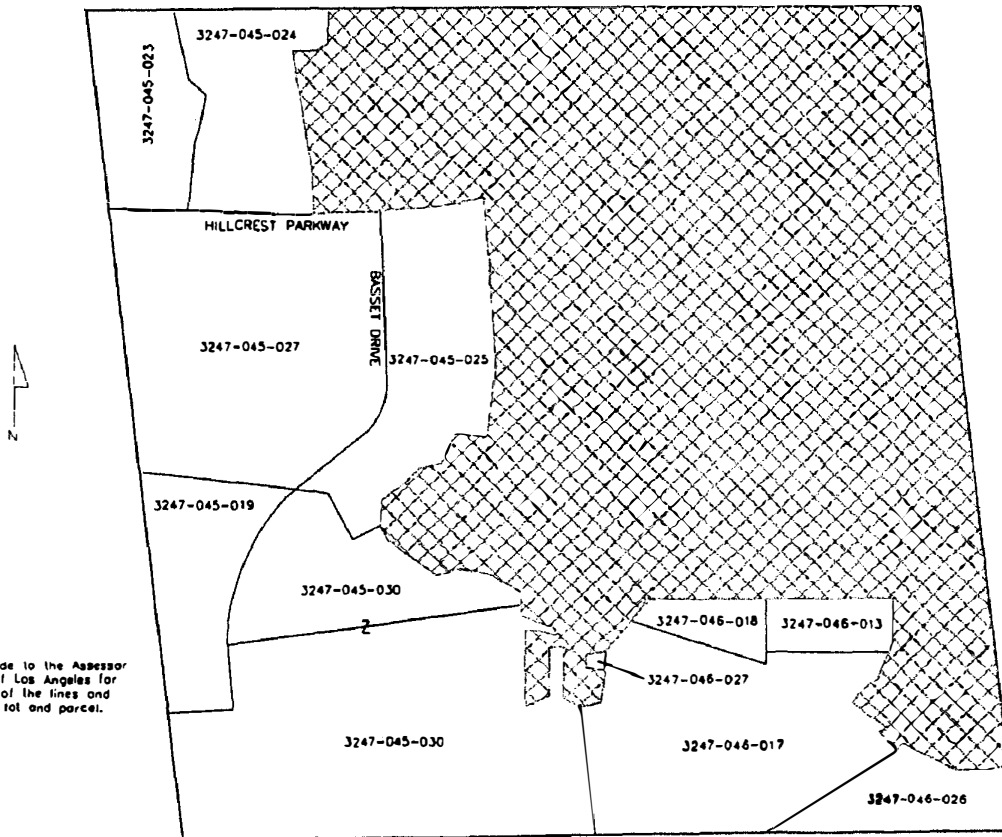


LOT 1 OF PARCEL MAP 22643



THIS PORTION OF COMMUNITY FACILITIES DISTRICT NO. 90-1
OF THE WILLIAM S. HART UNION HIGH SCHOOL DISTRICT
CONSISTS OF LOT 1 OF PARCEL MAP 22643 AND CONTAINS 7.36 ACRES.

PROPOSED BOUNDARIES OF
WILLIAM S. HART UNION HIGH SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 99-1
COUNTY OF LOS ANGELES
STATE OF CALIFORNIA



Reference is hereby made to the Assessor maps of the County of Los Angeles for an exact description of the lines and dimensions of each lot and parcel.

(1) Filed in the office of the Clerk of the Board of Trustees of the William S. Hart Union High School District this ___ day of _____, 19__.

Dennis King
Clerk of the Board of Trustees of the William S. Hart Union High School District

(2) I hereby certify that the within map showing the proposed boundaries of Community Facilities District No. 99-1 of the William S. Hart Union High School District, County of Los Angeles, State of California, was approved by the Board of Trustees of the William S. Hart Union High School District at a regular meeting thereof, held on this ___ day of _____, 19__, by its Resolution No. _____.

Dennis King
Clerk of the Board of Trustees of the William S. Hart Union High School District

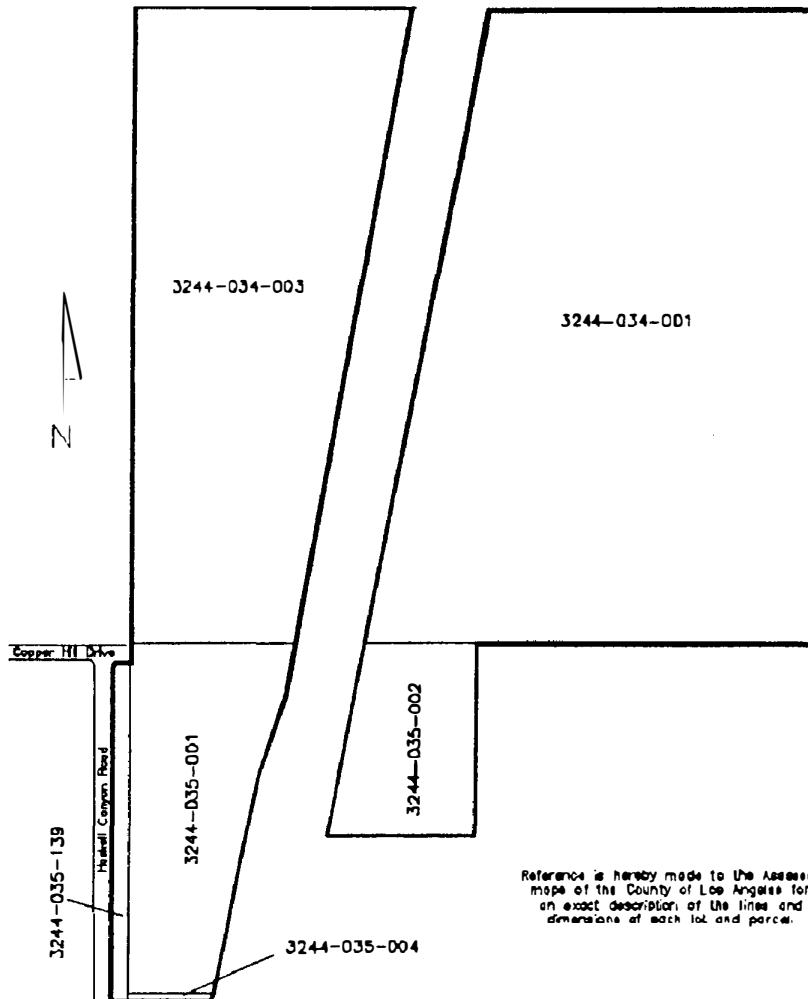
(3) Filed this ___ day of _____, 19__, at the hour of ___ o'clock __m, in Book ___ of Maps of Assessment and Community Facilities Districts at Page ___ and as Instrument No. _____ in the office of the County Recorder in the County of Los Angeles, State of California.

County Recorder of the County of Los Angeles

	Proposed Boundaries of Community Facilities District No. 99-1
	Subdivided Region (As listed on Sheet 2 of 2)
	Los Angeles County Assessor's Parcel Number

PREPARED BY
DAVID TAUSSIG & ASSOCIATES, INC

PROPOSED BOUNDARIES OF
 SAUGUS/HART SCHOOL FACILITIES FINANCING AUTHORITY
 COMMUNITY FACILITIES DISTRICT NO. 2000-1
 COUNTY OF LOS ANGELES
 STATE OF CALIFORNIA



Reference is hereby made to the Assessor maps of the County of Los Angeles for an exact description of the lines and dimensions of each lot and parcel.

(1) Filed in the office of the Secretary of the Board of Directors of the Saugus/Hart School Facilities Financing Authority this ___ day of _____, 19__.

 Secretary of the Board of Directors of the
 Saugus/Hart School Facilities Financing Authority

(2) I hereby certify that the within map showing the proposed boundaries of Community Facilities District No. 2000-1 of the Saugus/Hart School Facilities Financing Authority, County of Los Angeles, State of California, was approved by the Board of Directors of the Saugus/Hart School Facilities Financing Authority at a meeting thereof, held on this ___ day of _____, 19__, by its Resolution No. _____.

 Secretary of the Board of Directors of the
 Saugus/Hart School Facilities Financing Authority

(3) Filed this ___ day of _____, 19__, at the hour of ___ o'clock ___m, in Book ___ of Maps of Assessment and Community Facilities Districts at Page ___ and as Instrument No. _____, in the office of the County Recorder in the County of Los Angeles, State of California.

 County Recorder of the County of Los Angeles

	Proposed Boundaries of Community Facilities District No. 2000-1
	Assessor's Parcel Boundary
nnnn-ann-ann	Los Angeles County Assessor's Parcel Number

PREPARED BY
 DAVID TAUSSIG & ASSOCIATES, INC.

