GOODWIN CONSULTING GROUP

California Statewide Communities Development Authority Community Facilities District No. 2012-02 (Manteca Lifestyle Center)

CFD Tax Administration Report Fiscal Year 2021-22

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Community Facilities District No. 2012-02
CFD Tax Administration Report

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The following summary provides a brief overview of the main points from this report regarding the California Statewide Communities Development Authority Community Facilities District No. 2012-02 (Manteca Lifestyle Center) ("CFD No. 2012-02" or "CFD"):

Fiscal Year 2021-22 Special Tax Levy

Number of Taxed Parcels	Total Special Tax Levy
4	$422,837

For further detail regarding the special tax levy, or special tax rates, please refer to Section IV of this report.

Taxable Property for Fiscal Year 2021-22

Number of Taxable Parcels	Square Footage of Taxable Property
4	104,584

For more information regarding Taxable Property in CFD No. 2012-02, please see Section V of this report.

Outstanding Bonds Summary

Bonds	Original Principal	Amount Retired	Current Amount Outstanding
2013A Special Tax Bonds	$6,245,000	$340,000*	$5,905,000*

** As of the date of this report.*

I. INTRODUCTION

Community Facilities District No. 2012-02 (Manteca Lifestyle Center)

On December 20, 2012, the Commission of the California Statewide Communities Development Authority ("Authority") established CFD No. 2012-02. In a landowner election held on the same day, the qualified landowner electors within the CFD authorized the levy of a Mello-Roos special tax on property within CFD No. 2012-02. The landowners also voted to incur bonded indebtedness, secured by special taxes levied on property in the CFD, in an amount not to exceed $25,000,000.

CFD No. 2012-02 is located in the southern portion of the City of Manteca ("City") in California's Central Valley. The City is located approximately 17 miles southeast of the City of Stockton and lies at the crossroads of Interstate 5, Highway 99, and Highway 120. The CFD encompasses a portion of a partially complete retail project known as the "The Promenade Shops at Orchard Valley" ("Project") and is referred to by its owner as a "lifestyle center" geared towards shopping and leisure activities. The Project is located along the Highway 120 corridor and is intended to be a regional shopping destination laid out in a pedestrian friendly environment. Initial tenants began occupying space beginning in October 2008. CFD No. 2012-02 is planned to include approximately 512,940 square feet of leasable space spanning 26 parcels on nearly 49 acres.

The facilities to be funded by special tax revenues include, public "ring" streets, public entry magazines, storm drains, sewer, water, landscape and buffer areas, lake construction, earthwork/grading, lighting, landscape and irrigation, Antigua basin, irrigation line relocation, and impact fees for water, sewer, drainage, transportation, government building facilities, major equipment purchases, San Joaquin County transportation, fire department, water meter, and surface water.

The Mello-Roos Community Facilities Act of 1982

The reduction in property tax revenue that resulted from the passage of Proposition 13 in 1978 required public agencies and real estate developers to look for other means to fund public infrastructure. The funding available from traditional assessment districts was limited by certain requirements of the assessment acts, and it became clear that a more flexible funding tool was needed. In response, the California State Legislature ("Legislature") approved the Mello-Roos Community Facilities Act of 1982 ("Act"), which provides for the levy of a special tax within a defined geographic area, namely a community facilities district, if such a levy is approved by two-thirds of the qualified electors in the area. Community facilities districts can generate funding for a broad range of facilities, and special taxes can be allocated to property in any reasonable manner other than on an ad valorem basis.

A community facilities district is authorized to issue tax-exempt bonds that are secured by land within the district. If a parcel does not pay the special tax levied on it, a public agency can foreclose on the parcel and use the proceeds of the foreclosure sale to ensure that bondholders receive interest and principal payments on the bonds. Because bonds issued by a community facilities district are land-secured, there is no risk to a public agency's general fund or taxing capacity. In addition, because the bonds are tax-exempt, they typically carry an interest rate that is lower than conventional construction financing.

II. *PURPOSE OF REPORT*

This CFD Tax Administration Report ("Report") presents findings from research and financial analysis performed by Goodwin Consulting Group, Inc. to determine the fiscal year 2021-22 special tax levy for CFD No. 2012-02. The Report is intended to provide information to interested parties regarding the CFD, including its current financial obligations and the special tax to be levied in fiscal year 2021-22.

The remainder of the Report is organized as follows:

- **Section III** identifies financial obligations of the CFD for fiscal year 2021-22.
- **Section IV** presents a summary of the special tax levy. Additionally, it identifies the method used to apportion the special tax among parcels in CFD No. 2012-02 and the maximum and actual special tax rates for fiscal year 2021-22.
- **Section V** summarizes the amount of Taxable Property in the CFD.
- **Section VI** identifies parcels, if any, that have prepaid their special tax obligation.
- **Section VII** presents information on state reporting requirements.

III. Special Tax Requirement

Pursuant to the Rate and Method of Apportionment of Special Tax ("RMA"), which was adopted as an exhibit to the Resolution of Formation of CFD No. 2012-02, the Special Tax Requirement means the amount necessary in any fiscal year to (i) pay principal and interest on bonds, (ii) create or replenish reserve funds, (iii) pay administrative expenses, (iv) cure any delinquencies in the payment of principal or interest or periodic costs on bonds that have occurred in the prior fiscal year or (based on delinquencies in the payment of special taxes that have already taken place) are expected to occur in the fiscal year in which the tax will be collected, and (v) pay directly for construction or acquisition of facilities authorized to be financed by CFD No. 2012-02. The amounts referred to in clauses (i) and (ii) of the preceding sentence may be reduced in any fiscal year by: (i) interest earnings on or surplus balances in funds and accounts for bonds to the extent that such earnings or balances are available to apply against debt service or periodic costs pursuant to the bond indenture, (ii) proceeds from the collection of penalties associated with delinquent special taxes, and (iii) any other revenues available to pay debt service or periodic costs on bonds. For fiscal year 2021-22, the Special Tax Requirement is $422,837 and is calculated in the table below.

Community Facilities District No. 2012-02
Special Tax Requirement
Fiscal Year 2021-22*

Debt Service Payments		**$383,663**
Interest Payment Due March 1, 2022	$149,331	
Interest Payment Due September 1, 2022	$149,331	
Principal Payment Due September 1, 2022	$85,000	
CFD Administrative Expenses		**$39,175**
CFD Administration Costs**	$29,163	
County Fee for Placing Levy on Roll	$12	
Expense Contingency	$10,000	
Special Tax Requirement for Fiscal Year 2021-22		**$422,837**

** Totals may not sum due to rounding.*
*** Includes Trustee, legal, Authority, and CFD Administrator costs.*

IV. Special Tax Levy

The special tax within CFD No. 2012-02 is levied pursuant to the methodology set forth in the RMA. Among other things, the RMA establishes criteria for taxable property against which the special tax may be levied, the maximum special tax, and the methodology by which the special tax is applied. On or about July 1 of each Fiscal Year, the Administrator shall (i) identify the current Assessor's Parcel numbers for all Parcels of Taxable Property within the CFD, (ii) obtain all Tax Commencement Letters submitted by the Developer in the previous Fiscal Year, and (iii) determine the Special Tax Requirement for the Fiscal Year. *(All capitalized terms, unless otherwise stated, are defined in the RMA which is attached as Appendix C of this Report.)*

Maximum Special Tax Rate

The maximum special tax applicable to Taxable Property in CFD No. 2012-02 is set forth in Section C of the RMA. The percentages of the maximum special tax rates that will be levied on each land use category in fiscal year 2021-22 are determined by the method of apportionment included in Section D of the RMA. The table in Appendix A identifies the fiscal year 2021-22 maximum and actual special tax rates for Taxable Property in CFD No. 2012-02.

Apportionment of Special Taxes

The amount of special tax that is apportioned to each parcel is determined through the application of Section D of the RMA. After the Administrator determines the Special Tax Requirement for the fiscal year, the special tax shall be levied proportionately on all Taxable Property up to 100% of the maximum special tax for each parcel until the amount levied is equal to the Special Tax Requirement.

The special tax roll, which identifies the special tax to be levied against each parcel in CFD No. 2012-02 in fiscal year 2021-22, is provided in Appendix B.

V. TAXABLE PROPERTY

As of June 30, 2021, there was a total of 104,584 square feet of Taxable Property in CFD No. 2012-02. This square footage is located in individual spaces on a total of four parcels in the CFD. Based on the RMA, 104,584 square feet of Taxable Property will be subject to the fiscal year 2021-22 special tax levy. Although the CFD includes various other parcels, these parcels are not classified as Taxable Property because a Tax Commencement Letter has not been submitted for these parcels.

VI. PREPAYMENTS

As of June 30, 2021, no property owner in CFD No. 2012-02 has prepaid his/her special tax obligation; therefore, all parcels of Taxable Property are subject to the special tax levy for fiscal year 2021-22 pursuant to the RMA.

VII. STATE REPORTING REQUIREMENTS

Senate Bill No. 165

On September 18, 2000, former Governor Gray Davis signed Senate Bill 165 which enacted the Local Agency Special Tax and Bond Accountability Act. In approving the bill, the Legislature declared that local agencies need to demonstrate to the voters that special taxes and bond proceeds are being spent on the facilities and services for which they were intended. To further this objective, the Legislature added Sections 50075.3 and 53411 to the California Government Code setting forth annual reporting requirements relative to special taxes collected and bonds issued by a local public agency. Pursuant to the Sections 50075.3 and 53411, the "chief fiscal officer" of the public agency will, by January 1, 2002, and at least once a year thereafter, file a report with the City setting forth (i) the amount of special taxes that have been collected and expended; (ii) the status of any project required or authorized to be funded by the special taxes; (iii) if bonds have been issued, the amount of bonds that have been collected and expended; and (iv) if bonds have been issued, the status of any project required or authorized to be funded from bond proceeds.

Assembly Bill No. 1666

On July 25, 2016, Governor Jerry Brown signed Assembly Bill No. 1666, adding Section 53343.2 to the California Government Code ("GC"). The bill enhances the transparency of community facilities districts by requiring that certain reports be accessible on a local agency's website. Pursuant to Section 53343.2, a local agency that has a website shall, within seven months after the last day of each fiscal year of the district, display prominently on its website the following information:

Item (a): A copy of an annual report, if requested, pursuant to GC Section 53343.1. The report required by Section 53343.1 includes CFD budgetary information for the prior fiscal year and is only prepared by a community facilities district at the request of a person who resides in or owns property in the community facilities district. If the annual report has not been requested to be prepared, then a posting to the website would not be necessary.

Item (b): A copy of the report provided to the California Debt and Investment Advisory Commission ("CDIAC") pursuant to GC Section 53359.5. Under Section 53359.5, local agencies must provide CDIAC with the following: (i) notice of proposed sale of bonds; (ii) annual reports on the fiscal status of bonded districts; and (iii) notice of any failure to pay debt service on bonds, or of any draw on a reserve fund to pay debt service on bonds.

Item (c): A copy of the report provided to the State Controller's Office pursuant to GC Section 12463.2. This section refers to the parcel tax portion of a local agency's Financial Transactions Report that is prepared for the State Controller's Office annually. Note that school districts are not subject to the reporting required by GC Section 12463.2.

APPENDIX A

Summary of Fiscal Year 2021-22
Special Tax Levy

California Statewide Communities Development Authority
Community Facilities District No. 2012-02
(Manteca Lifestyle Center)
Fiscal Year 2021-22 Special Tax Levy Summary

	FY 2021-22 Maximum Special Tax	FY 2021-22 Actual Special Tax	Square Footage of Taxable Property	Maximum Special Tax Levy	Actual Special Tax Levy
Taxable Property	$4.34 per Sq. Ft.	$4.04 per Sq. Ft.	104,584	$453,895	$422,837
Total Fiscal Year 2021-22 Special Tax Levy					**$422,837**

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APPENDIX B

Fiscal Year 2021-22 Special Tax Levy
for Individual Assessor's Parcels

California Statewide Communities Development Authority
Community Facilities District No. 2012-02
(Manteca Lifestyle Center)
Fiscal Year 2021-22 Special Tax Levy

Assessor's Parcel Number	Taxable Property Square Footage	FY 2021-22 Maximum Special Tax	FY 2021-22 Actual Special Tax
224-550-02	0	$0.00	$0.00
224-550-03	0	$0.00	$0.00
224-550-04	0	$0.00	$0.00
224-550-07	0	$0.00	$0.00
224-550-08	0	$0.00	$0.00
224-550-10	0	$0.00	$0.00
224-550-11	14,798	$64,223.32	$59,828.86
224-550-17	0	$0.00	$0.00
224-550-19	0	$0.00	$0.00
224-550-20	0	$0.00	$0.00
224-550-22	0	$0.00	$0.00
224-550-25	0	$0.00	$0.00
224-550-27	0	$0.00	$0.00
224-550-28	0	$0.00	$0.00
224-550-29	8,281	$35,939.54	$33,480.40
224-550-30	0	$0.00	$0.00
224-550-31	0	$0.00	$0.00
224-550-32	0	$0.00	$0.00
224-550-33	0	$0.00	$0.00
224-550-34	0	$0.00	$0.00
224-550-35	0	$0.00	$0.00
224-550-37	0	$0.00	$0.00
224-550-38	0	$0.00	$0.00
224-550-39	0	$0.00	$0.00
224-550-40	14,293	$62,031.62	$57,787.14
224-550-41	67,212	$291,700.08	$271,740.62

Total Special Tax Levy for Fiscal Year 2021-22	**$422,837.02**

Goodwin Consulting Group, Inc.

APPENDIX C

Rate and Method of Apportionment of Special Tax

EXHIBIT A

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
COMMUNITY FACILITIES DISTRICT NO. 2012-02
(MANTECA LIFESTYLE CENTER)
CITY OF MANTECA
COUNTY OF SAN JOAQUIN, STATE OF CALIFORNIA

RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX

Special Taxes applicable to each Assessor's Parcel in the CFD No. 2012-02 shall be levied and collected according to the tax liability determined by the Administrator through the application of the appropriate amount or rate for Taxable Property, as described below. All of the property in CFD No. 2012-02, unless exempted by law or by the provisions of Section E below, shall be taxed for the purposes, to the extent, and in the manner herein provided, including property subsequently annexed to the CFD, unless a separate Rate and Method of Apportionment of Special Tax is adopted for the annexation area.

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, (commencing with Section 53311), Division 2 of Title 5 of the California Government Code.

"Administrative Expenses" means any or all of the following: the fees and expenses of any fiscal agent or trustee (including any fees or expenses of its counsel) employed in connection with any Bonds, and the expenses of the Authority or CFD, or designee thereof, carrying out its duties with respect to the CFD and the Bonds, including, but not limited to, levying and collecting the Special Taxes, collecting delinquencies, the administration of the Bonds, compliance with arbitrage rebate requirements, any appeal of the Special Tax, the release of funds from an escrow account, if any, the fees and expenses of legal counsel, charges levied by the County, costs related to property owner inquiries regarding the Special Taxes, costs associated with complying with any continuing disclosure requirements for the Bonds and the Special Taxes, and all other costs and expenses of the Authority or CFD, or designee thereof, in any way related to the establishment or administration of the CFD including the allocable portion of salaries and benefits of any Authority employee whose duties are directly related to the administration of the CFD.

"Administrator" means the person or firm designated by the Authority to administer the Special Taxes according to this RMA.

"Assessor" or "County Assessor" means the Assessor's Office of the County of San Joaquin.

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

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

"Authority" means the California Statewide Communities Development Authority.

"Authorized Facilities" means those facilities that are authorized to be funded by the CFD.

"Bonds" means bonds or other debt (as defined in the Act), whether in one or more series, issued or assumed by the Authority or CFD under the Act to fund Authorized Facilities.

"CFD" or "CFD No. 2012-02" means the California Statewide Communities Development Authority Community Facilities District No. 2012-02 (Manteca Lifestyle Center), City of Manteca, County of San Joaquin, State of California.

"Commission" means the Commission of the Authority, acting as the legislative body of the CFD.

"County" means the County of San Joaquin.

"Developer" means Manteca Lifestyle Center, LLC, and its successors and assigns.

"Development Plan" means the site plan for "The Promenade Shops at Orchard Valley," dated April 18, 2012, as may be amended from time to time.

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

"Indenture" means the indenture, fiscal agent agreement, resolution, or other instrument pursuant to which Bonds are issued, as modified, amended, and/or supplemented from time to time, and any instrument replacing or supplementing the same.

"Maximum Special Tax" means the greatest amount of Special Tax that can be levied on an Assessor's Parcel in any Fiscal Year determined in accordance with Section C below.

"Public Property" means any property within the boundaries of the CFD that is owned by the federal government, State of California, County, City of Manteca, or other public agency.

"Resolution of Formation" means the resolution adopted by the Commission forming CFD No. 2012-02.

"RMA" means this Rate and Method of Apportionment of Special Tax.

"Special Tax" means a special tax levied on Taxable Property located in CFD No. 2012-02 in any Fiscal Year to pay the Special Tax Requirement.

"Special Tax Requirement" means the amount necessary in any Fiscal Year (i) pay principal and interest on the Bonds which is due in the calendar year that begins in such Fiscal Year, (ii) to create or replenish reserve funds, (iii) to pay Administrative Expenses, (iv) to cure any delinquencies in the payment of principal or interest or periodic costs on Bonds that have occurred in the prior Fiscal Year or (based on delinquencies in the payment of Special Taxes that have already taken place) are expected to occur in the Fiscal Year in which the tax will be collected, and (v) to pay directly for construction or acquisition of Authorized Facilities. The amounts referred to in clauses (i) and (ii) of the preceding sentence may, as determined by the Administrator, be reduced in any Fiscal Year by: (i) interest earnings on or surplus balances in funds and accounts for the Bonds to the extent that such earnings or balances are available to apply against debt service or periodic costs pursuant to the Indenture; (ii) proceeds received by the CFD from the collection of penalties associated with delinquent Special Taxes; and (iii) any other revenues available to pay debt service or periodic costs on the Bonds.

"Square Foot" or "Square Footage" means the square footage of a building as reflected on the Tax Commencement Letter submitted to the Authority for that building. The Square Footage used to calculate the Special Tax for a particular building may not be reduced from the amount shown in the Tax Commencement Letter, regardless of future demolition, destruction, or reconstruction of such building. However, the Square Footage may be increased if a supplemental Tax Commencement Letter is submitted to the Authority for the same building reflecting an increased Square Footage due to expansion of, or additions to, the building. The total Square Footage on a Parcel shall be the sum of the Square Footage reflected on Tax Commencement Letters for all buildings located on the Parcel.

"Taxable Property" means, in any Fiscal Year, all Assessor's Parcels for which a Tax Commencement Letter was provided by the Developer to the Authority on or prior to June 30 of the preceding Fiscal Year.

"Taxable Public Property" means, in any Fiscal Year, all Parcels of Public Property within CFD No. 2012-02 for which Tax Commencement Letters had been submitted to the Authority and, therefore, were Taxable Property in any prior Fiscal Year.

"Tax Commencement Letter" means a letter provided by the Developer to the Authority requesting that a building located on a specific Assessor's Parcel shall, in the following Fiscal Year and all future Fiscal Years in which a Special Tax is levied, be subject to the levy of the Special Tax. Each Tax Commencement Letter shall identify (i) the current Assessor's Parcel number of the Parcel on which the building is located, (ii) the letter or number assigned on the Development Plan to the pad on which the building will be located, and (iii) the Square Footage of the building that shall be subject to the Special Tax. If more than one building is located on an Assessor's Parcel, a separate Tax Commencement Letter shall be submitted to the Authority for each building.

B. DATA FOR ADMINISTRATION OF THE SPECIAL TAX

On or about July 1 of each Fiscal Year, the Administrator shall (i) identify the current Assessor's Parcel numbers for all Parcels of Taxable Property within the CFD, (ii) obtain all Tax

Commencement Letters submitted by the Developer in the previous Fiscal Year, and (iii) determine the Special Tax Requirement for the Fiscal Year.

C. MAXIMUM SPECIAL TAX

The Maximum Special Tax for each Parcel of Taxable Property shall be $3.63 per Square Foot for Fiscal Year 2012-13.

Beginning in Fiscal Year 2013-14, and each Fiscal Year thereafter, the Maximum Special Tax shown above shall be increased by 2.0% of the amount in effect in the prior Fiscal Year.

Under no circumstances shall the Maximum Special Tax for a Parcel of Taxable Property be reduced after a Tax Commencement Letter for a building located on the Parcel has been received by the Authority.

D. METHOD OF LEVY OF THE SPECIAL TAX

Each Fiscal Year, the Administrator shall determine the Special Tax Requirement for that Fiscal Year and levy the Special Tax proportionately on all Taxable Property up to 100% of the Maximum Special Tax for each Parcel for such Fiscal Year until the amount levied is equal to the Special Tax Requirement.

E. COLLECTION OF SPECIAL TAX

The Special Taxes will be collected in the same manner and at the same time as ordinary ad valorem property taxes; provided, however, that prepayments are permitted as set forth in Section G below and provided further that the Authority may directly bill the Special Taxes and may collect Special Taxes at a different time or in a different manner as set forth in the Resolution of Formation.

The Special Tax shall be levied and collected until the principal of and interest on Bonds have been repaid and Authorized Facilities to be constructed directly from Special Tax proceeds have been completed. However, in no event shall Special Taxes be levied after Fiscal Year 2059-2060.

F. EXEMPTIONS

Notwithstanding any other provision of this RMA, no Special Tax shall be levied on (i) Public Property except Taxable Public Property as defined herein, (ii) any Parcel for which a full prepayment has been received pursuant to Section G.1 below, or (iii) any Parcel for which a Tax Commencement Letter has not been received by the Authority from the Developer.

G. PREPAYMENT OF SPECIAL TAX

The following definitions apply to this Section G:

"Outstanding Bonds" means all Previously Issued Bonds which remain outstanding, with the following exception: if a Special Tax has been levied against, or already paid by, an Assessor's Parcel making a prepayment, and a portion of the Special Tax will be used to pay a portion of the next principal payment on the Bonds that remain outstanding (as determined by the Administrator), that next principal payment shall be subtracted from the total Bond principal that remains outstanding, and the difference shall be used as the amount of Outstanding Bonds for purposes of this prepayment formula.

"Previously Issued Bonds" means all Bonds that have been issued by or on behalf of the CFD prior to the date of prepayment.

1. Full Prepayment

Only an Assessor's Parcel for which all buildings expected to be built on such Assessor's Parcel (pursuant to the Development Plan) have had Tax Commencement Letters submitted to the Authority may prepay its Special Tax obligation. The Special Tax obligation may be prepaid and the obligation of the Assessor's Parcel to pay the Special Tax permanently satisfied as described herein, provided that a prepayment may be made only if there are no delinquent 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 Special Tax obligation shall provide the Authority with written notice of intent to prepay. Within 30 days of receipt of such written notice, the Authority or its designee shall notify such owner of the prepayment amount for such Assessor's Parcel. Prepayment must be made not less than 75 days prior to any redemption date for Bonds to be redeemed with the proceeds of such prepaid Special Taxes. The Prepayment Amount shall be calculated as follows (capitalized terms as defined below):

Bond Redemption Amount	
plus	Redemption Premium
plus	Defeasance Requirement
plus	Administrative Fees and Expenses
less	Reserve Fund Credit
equals	Prepayment Amount

As of the proposed date of prepayment, the Prepayment Amount shall be determined by application of the following steps:

Step 1. Confirm that no Special Tax delinquencies apply to such Assessor's Parcel.

Step 2. Compute the Maximum Special Tax for the Assessor's Parcel based upon all Tax Commencement Letters that have been submitted to the Authority for buildings on that Assessor's Parcel.

Step 3. Divide the Maximum Special Tax computed pursuant to Step 2 by the total aggregate Maximum Special Taxes that could, at the time of the prepayment calculation, be levied against Taxable Property in the CFD, which shall not include any Assessor's Parcels which have previously prepaid their Special Tax obligation.

Step 4. Multiply the quotient computed pursuant to Step 3 by the Outstanding Bonds to compute the amount of Outstanding Bonds to be retired and prepaid (*the **"Bond Redemption Amount"***).

Step 5. Multiply the Bond Redemption Amount computed pursuant to Step 4 by the applicable redemption premium, if any, on the Outstanding Bonds to be redeemed pursuant to the Indenture (the ***"Redemption Premium"***).

Step 6. Compute the amount needed to pay interest on the Bond Redemption Amount starting with the first Bond interest payment date after which the prepayment has been received until the earliest redemption date for the Outstanding Bonds, which, depending on the Indenture, may be as early as the next interest payment date.

Step 7. Compute the amount of interest the Authority reasonably expects to derive from reinvestment of the Bond Redemption Amount plus the Redemption Premium from the first Bond interest payment date after which the prepayment has been received until the redemption date for the Outstanding Bonds to be redeemed from such prepayment.

Step 8. Take the amount computed pursuant to Step 6 and subtract the amount computed pursuant to Step 7 (the ***"Defeasance Requirement"***).

Step 9. Determine the costs of computing the prepayment amount, the costs of redeeming Bonds, and the costs of recording any notices to evidence the prepayment and the redemption (the ***"Administrative Fees and Expenses"***).

Step 10. If and to the extent so provided in the Indenture pursuant to which the Outstanding Bonds to be redeemed were issued, a reserve fund credit shall be calculated as a reduction in the applicable reserve fund for the Outstanding Bonds to be redeemed pursuant to the prepayment (the "***Reserve Fund Credit"***).

Step 11. The Special Tax prepayment is equal to the sum of the amounts computed pursuant to Steps 4, 5, 8, and 9, less the amount computed pursuant to Step 10 (as calculated, the "***Prepayment Amount"***).

Step 12. From the Prepayment Amount, the amounts computed pursuant to Steps 4, 5, and 8 shall be deposited into the appropriate fund as established under the Indenture and be used to redeem Outstanding Bonds or make debt service payments on such Bonds. The amount computed pursuant to Step 9 shall be retained in the account established to pay Administrative Expenses of CFD No. 2012-02.

Once a full prepayment has been received, a notice shall be recorded against the Parcel to cancel the Special Tax lien. However, no such notice shall be recorded until all Special Taxes levied on the Parcel in the current or prior Fiscal Years have been collected.

2. Partial Prepayment

A partial prepayment may be made in an amount equal to any percentage of full prepayment desired by the party making a partial prepayment, except that the full amount of Administrative Fees and Expenses determined in Step 9 shall be included in the partial prepayment. The Maximum Special Tax that can be levied on a Parcel after a partial prepayment is made shall be determined as follows:

Step 1. Calculate the full prepayment (not including the amount collected for Administrative Fees and Expenses) that would be due from the Parcel if the entire Special Tax obligation were being prepaid pursuant to Section G.1 above.

Step 2. Divide the partial prepayment amount for the Parcel (not including the amount collected for Administrative Fees and Expenses) by the amount computed in Step 1 to determine a percentage.

Step 3. Subtract the percentage computed in Step 2 from 100% to determine the "Remaining Percentage."

Step 4. Multiply the Remaining Percentage from Step 3 by the Maximum Special Tax for the Parcel to determine the new Maximum Special Tax that will be in effect for the Parcel after the partial prepayment is applied.

H. INTERPRETATION OF SPECIAL TAX FORMULA

The Authority reserves the right to make minor administrative and technical changes to this document that do not materially affect the rate and method of apportioning the Special Taxes. In addition, the interpretation and application of any section of this document shall be left to the Authority's discretion. Interpretations may be made by the Authority by ordinance or resolution for purposes of clarifying any vagueness or ambiguity in this RMA.

APPENDIX D

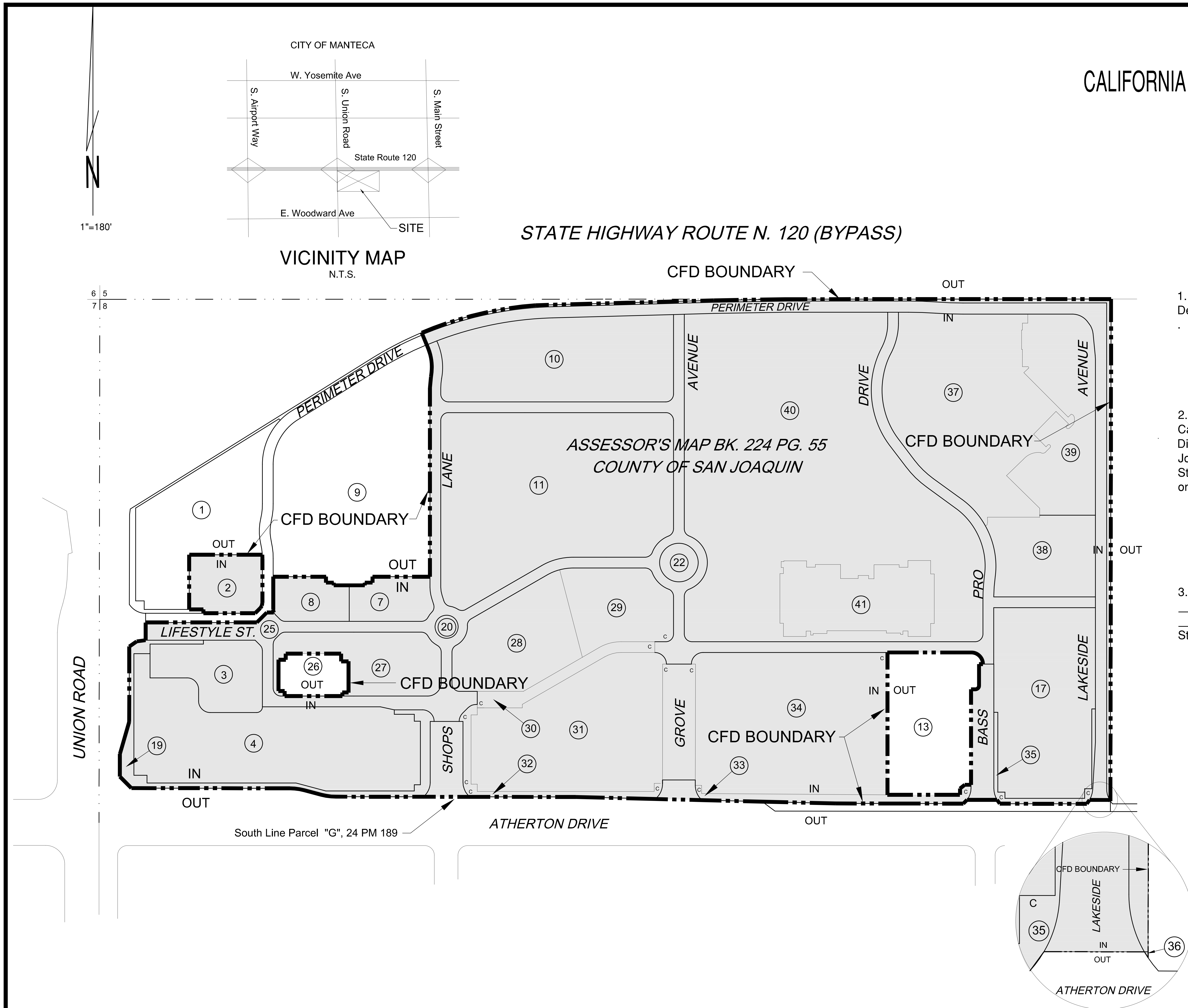
Boundary Map of
Community Facilities District No. 2012-02

PROPOSED BOUNDARIES OF

CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY COMMUNITY FACILITIES DISTRICT NO. 2012-02

(MANTECA LIFESTYLE CENTER)

CITY OF MANTECA
COUNTY OF SAN JOAQUIN, STATE OF CALIFORNIA



1. Filed in the office of the Secretary of California Statewide Communities Development Authority this ___________ day of _______________, 2012
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Secretary,
California Statewide Communites
Development Authority

2. I hereby certify that the within map showing the proposed boundaries of California Statewide Communities Development Authority Community Facilities District No. 2012-02 (Manteca Lifestyle Center), City of Manteca, County of San Joaquin, State of California was approved by the Commission of the California Statewide Communities Development Authority at a regular meeting thereof, held on this_________day of ___________, 2012, by its Resolution No. _________.

Secretary,
California Statewide Communites
Development Authority

3. Filed this __________day of ______________, 2012, at the hour of ____o'clock___.m, in Book _____________of Maps of Assessment at Page __________in the Office of the County Recorder of the County of San Joaquin, State of California.

Kennith W. Blakemore
Recorder/County Clerk
County of San Joaquin, State of California

LEGEND

CFD BOUNDARY LINE
AREA WITHIN CFD
ASSESSORS PARCEL NUMBER WITHIN MAP BK. 225 PG. 55

GCG
GOODWIN CONSULTING GROUP

APPENDIX E

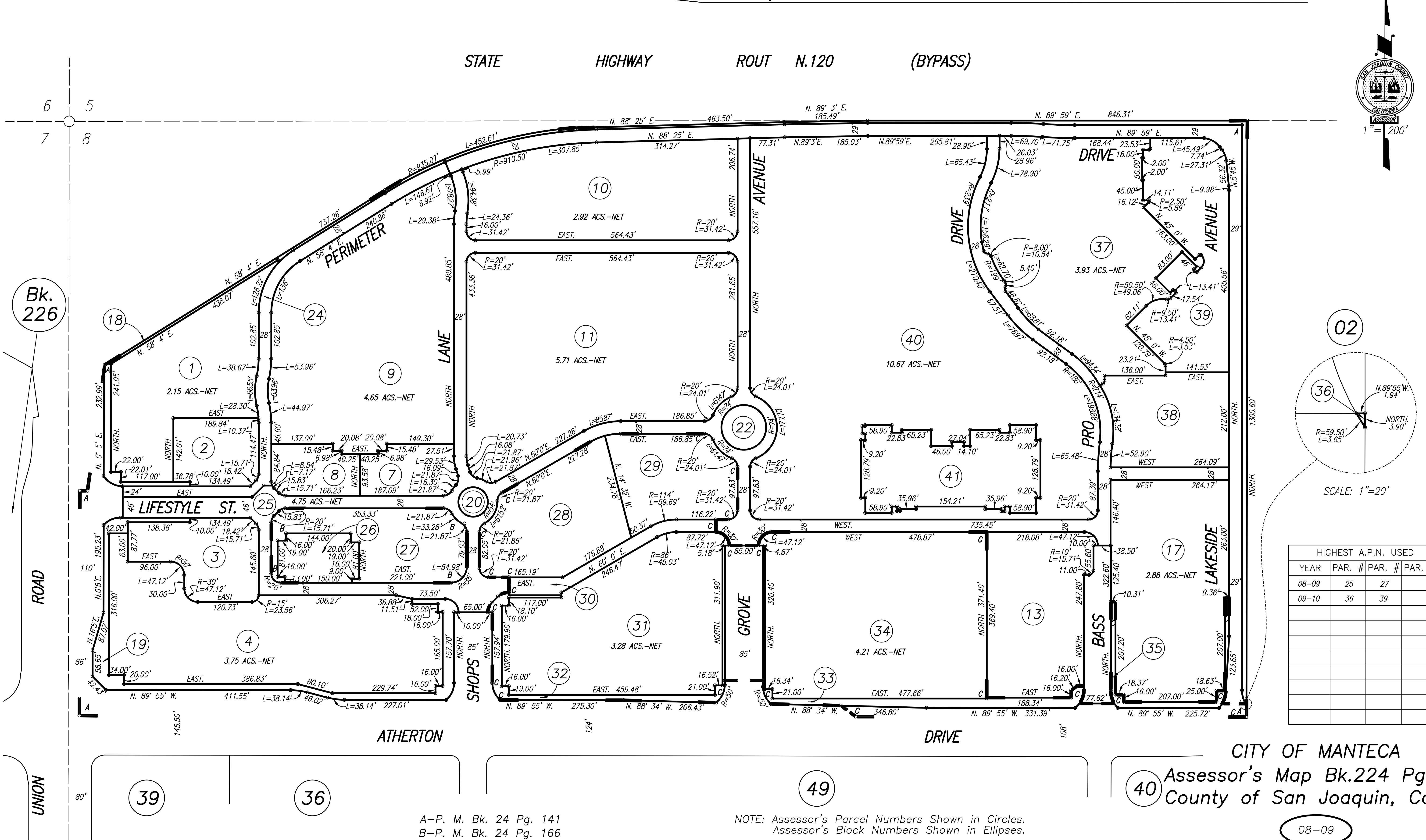
Assessor's Parcel Maps for
Fiscal Year 2021-22

A-THE PROMENADE SHOPS AT ORCHARD VALLEY, PHASE 1
B-THE PROMENADE SHOPS AT ORCHARD VALLEY, PHASE 2
C-THE PROMENADE SHOPS AT ORCHARD VALLEY, PHASE 3

Bk. 219

THIS MAP IS FOR ASSESSMENT USE ONLY

224-55



HIGHEST A.P.N. USED			
YEAR	PAR. #	PAR. #	PAR. #
08-09	25	27	
09-10	36	39	

A-P. M. Bk. 24 Pg. 141
B-P. M. Bk. 24 Pg. 166
C-P. M. Bk. 24 Pg. 189

NOTE: Assessor's Parcel Numbers Shown in Circles.
Assessor's Block Numbers Shown in Ellipses.

CITY OF MANTECA
Assessor's Map Bk.224 Pg.55
County of San Joaquin, Calif.

08-09