City of San Diego

ADMINISTRATION REPORT
FISCAL YEAR 2017-2018

COMMUNITY FACILITIES DISTRICT NO. 4
(BLACK MOUNTAIN RANCH VILLAGES)

JULY 11, 2017

WILLDAN
Financial Services

ADMINISTRATION REPORT
FISCAL YEAR 2017-2018

CITY OF SAN DIEGO
COMMUNITY FACILITIES DISTRICT NO. 4
(BLACK MOUNTAIN RANCH VILLAGES)

Prepared for

Prepared by

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This report was prepared to provide for the Fiscal Year 2017-2018 special tax levy of the City of San Diego Community Facilities District No. 4 (Black Mountain Ranch Villages) ("CFD No. 4"). CFD No. 4 issued its $12,365,000 Series 2008 Special Tax Bonds (the "Prior Bonds") in August 2008. The Prior Bonds were refunded in conjunction with the issuance of the $16,435,000 Series 2016 Special Tax Bonds (the "2016 Bonds") in June 2016.

CFD No. 4 is a legally constituted governmental entity established under the Mello-Roos Community Facilities Act of 1982 (the "Act"), as amended. The Act provides an alternative method for the financing of certain public capital facilities and services. The proceeds of both the Prior Bonds and the 2016 Bonds were used to finance the acquisition and construction of certain road, water, sewer system, and utility improvements necessary to meet increased demands placed on the City of San Diego as a result of the development of CFD No. 4.

The bonded indebtedness of CFD No. 4 is both secured and repaid through the annual levy and collection of special taxes from all property subject to the tax within CFD No. 4. There are currently 489 taxable parcels. In calculating the special tax liability for Fiscal Year 2017-2018, this report examines the financial obligations of the current fiscal year and analyzes the level of development within CFD No. 4.

A map showing the property in CFD No. 4 is included in Exhibit A.

The information provided in this report is derived primarily from documents developed at the time CFD No. 4 was formed and from data provided by the City or accessed through the City building permit system. The information sources include the Amended and Restated Rate and Method of Apportionment for CFD No. 4 ("RMA") dated May 31, 2002, as modified through a landowner election and approved by the City Council on July 30, 2002, annual budget information for CFD No. 4, the debt service schedule, building permit information accessed through the City's building permit system by Willdan Financial Services and the City's prior special tax consultant, special tax delinquency data provided by the County of San Diego, builder provided information, and historical development status and special tax prepayment records maintained by Willdan Financial Services.

This report is organized into the following sections:

Section I
Section I provides a review of the special tax classifications and the development activity occurring within CFD No. 4 as of March 1, 2017.

Section II
Section II summarizes the Fiscal Year 2016-2017 special tax levy status for CFD No. 4.

Section III
Section III determines the financial obligations of CFD No. 4 for Fiscal Year 2017-2018.

Section IV
Section IV reviews the methodology used to apportion the special tax requirement. A table of the 2017-2018 special tax rates for each classification of property is included.

EXHIBITS

Exhibit A: Boundary Map
Exhibit B: Debt Service Schedule
Exhibit C: Fiscal Year 2017-2018 Special Tax Levy

I. *Special Tax Classifications and Development Status*

Special Tax Classifications

CFD No. 4 is comprised of Zone 1 and Zone 2. The methodology employed to calculate and apportion the special taxes for both Zone 1 and Zone 2 are contained in a document entitled the Amended and Restated Rate and Method of Apportionment for CFD No. 4 dated May 31, 2002. The Amended and Restated Rate and Method of Apportionment defines three categories of property, namely "Developed Property," "Final Mapped Property," and "Undeveloped Property." The category of Developed Property is in turn divided into separate special tax classifications based on the location, type of use, and the structure built thereon. Developed Property in each Zone that is considered Residential Property (other than Affordable Units) is categorized into one of several Land Use Classes based on residential floor area. A table of the Developed Property classifications for Zone 1 and Zone 2 is shown below.

Community Facilities District No. 4
Developed Property Classification
Zone 1 and Zone 2

Land Use Class	Land Use	Residential Floor Area/ Description
1	Residential	<= 1,500 sf
2	Residential	1,501 – 1,750 sf
3	Residential	1,751 – 2,000 sf
4	Residential	2,001 – 2,250 sf
5	Residential	2,251 – 2,500 sf
6	Residential	2,501 – 2,750 sf
7	Residential	2,751 – 3,000 sf
8	Residential	3,001 – 3,250 sf
9	Residential	3,251 – 3,500 sf
10	Residential	3,501 – 3,750 sf
11	Residential	3,751 – 4,250 sf
12	Residential	4,251 – 4,750 sf
13	Residential	4,751 – 5,250 sf
14	Residential	5,251 – 5,750 sf
15	Residential	5,751 – 6,500 sf
16	Residential	6,501 – 7,250 sf
17	Residential	7,251 – 9,250 sf
18	Residential	> 9,250 sf
19	Residential	Affordable Units
20	Non-Residential	Not Applicable

Developed Property is distinguished from Final Mapped Property and Undeveloped Property by the issuance of a building permit. Specifically, property for which a building permit was issued as of March 1 of any year will be classified as Developed Property in the following fiscal year so long as it is located within a final map that was recorded as of January 1 of the prior fiscal year. Therefore, all property for which building permits were issued prior to March 1, 2017 and which is located within a final map that was recorded as of January 1, 2017, will be classified as Developed Property in Fiscal Year 2017-2018.

Furthermore, Final Mapped Property is distinguished from Undeveloped Property by the recordation of a final map. As of this date, no Undeveloped Property is remaining in CFD No. 4.

Development Status

Background research was conducted to determine the amount and type of development activity that occurred during the previous fiscal year. Review of the City of San Diego's building permit records indicated that prior to March 1, 2017; building permits had been issued for a total of 260 residential units and 16,000 square feet of non-residential floor area in Zone 1. Prior to March 1, 2017, building permits had been issued for a total of 227 residential units in Zone 2, not inclusive of 8 prepaid parcels. A total of 37.33 acres in Zone 2 remain as Final Mapped Property and there are no remaining undeveloped parcels.

The table on the following page indicates the cumulative amount of Developed Property by special tax classification, Final Mapped Property, and Undeveloped Property for Zone 1 and Zone 2, respectively.

The table below describes the prepayments that have occurred to date. These parcels are not considered taxable property and are not subject to the CFD special tax in Fiscal Year 2017-2018 and for each subsequent year. Therefore, these parcels are not included in the development figures in the previous paragraph or the table on the following page.

Bond Calls from Prepayments

APN	Tract	Lot	Zone	Prepayment Amount	Prepayment Date	Bond Call Amount	Bond Call Date	No. of Units
267-380-20-00	15328	68	2	$128,290	October 2011	$50,000	3/1/2012	1
312-300-17-00	15923	17	2	$62,296	May 2016	See Note	See Note 1	1
312-300-18-00	15923	18	2	$101,023	May 2016	See Note	See Note 1	1
312-311-26-00	16027	12	2	$66,288	May 2016	See Note	See Note 1	1
312-300-02-00	15923	2	2	$52,512	June 2016	See Note	See Note 2	1
312-311-25-00	16027	11	2	$68,864	March 2017	$70,000	9/1/2017	1
312-311-31-00	16027	17	2	$61,457	May 2017	$60,000	9/1/2017	1
312-322-27-00	16015	83	2	$34,209	May 2017	$35,000	9/1/2017	1

Note 1: These parcels paid off during the 2016 Refunding and the funds were deposited to the refunding escrow, and, per the RMA, to fund project costs.

Note 2: This parcel paid off after the Series 2016 Bonds were priced and the prepayment proceeds were partially used to call $30,000 of the Series 2016 Bonds on March 1, 2017.

Community Facilities District No. 4
Cumulative Developed Property

Land Use Class	Land Use	Residential Floor Area/Description	Zone 1 Number of Units/Acres/SF	Zone 2 Number of Units/Acres/SF
1	Residential	<= 1,500 sf	0	0
2	Residential	1,501 – 1,750 sf	0	0
3	Residential	1,751 – 2,000 sf	0	0
4	Residential	2,001 – 2,250 sf	0	0
5	Residential	2,251 – 2,500 sf	0	0
6	Residential	2,501 – 2,750 sf	42	2
7	Residential	2,751 – 3,000 sf	24	23
8	Residential	3,001 – 3,250 sf	60	17
9	Residential	3,251 – 3,500 sf	19	6
10	Residential	3,501 – 3,750 sf	49	20
11	Residential	3,751 – 4,250 sf	24	42
12	Residential	4,251 – 4,750 sf	0	53
13	Residential	4,751 – 5,250 sf	0	19
14	Residential	5,251 – 5,750 sf	0	26
15	Residential	5,751 – 6,500 sf	0	9
16	Residential	6,501 – 7,250 sf	0	8
17	Residential	7,251 – 9,250 sf	0	2
18	Residential	> 9,250 sf	0	0
19	Residential	Affordable Units	42	0
20	Non-Residential	Not Applicable	16,000 SF	0
NA	Final Mapped Property	Not Applicable	0.00 Acres	37.33 Acres
NA	Undeveloped Property	Not Applicable	0.00 Acres	0.00 Acres

II. Fiscal Year 2016-2017 Special Tax Levy

The aggregate special tax levy for Fiscal Year 2016-2017 equaled $1,302,748. As of May 10, 2017, $1,287,840 of Fiscal Year 2016-2017 special taxes had been collected by the County. The remaining $14,908 in special taxes were delinquent, resulting in a delinquency rate of 1.14 percent.

Pursuant to the Bond Indenture, CFD No. 4 has covenanted to determine each year whether or not any owners of property within CFD No. 4 are delinquent in the payment of their special taxes. If such delinquencies exist CFD No. 4 is required to commence judicial foreclosure proceedings against all assessor's parcels with delinquent special taxes (i) in excess of $10,000 by the October 1 following the close of each fiscal year in which such special taxes were due; (ii) by the October 1 following the close of each fiscal year in which it receives special taxes in an amount which is less than 95% of the total special tax levied; and (iii) if the amount on deposit in the Reserve Account is less than the Reserve Requirement. Based on the criteria set forth in the foreclosure bond covenant, at this time, CFD No. 4 is not required to commence foreclosure proceedings.

There were no special tax appeals submitted by property owners within CFD No. 4 in Fiscal Year 2016-2017.

III. *Fiscal Year 2017-2018 Special Tax Requirement*

The Amended and Restated Rate and Method of Apportionment for CFD No. 4 states that the special tax on Developed Property may be reduced from the assigned special tax if the following three conditions are met: (i) the Council is no longer required to levy a Special Tax pursuant to steps two through five of Section D of the Amended and Restated Rate and Method of Apportionment in order to meet the special tax requirement; (ii) all authorized CFD No. 4 Bonds have already been issued or the Council has covenanted that it will not issue any additional CFD No. 4 Bonds (except refunding bonds) to be supported by Special Taxes; and (iii) all facilities identified on Exhibit C to the Purchase and Finance Agreement have been acquired. The City has determined that all three conditions have been met. Therefore, the special tax on Developed Property is reduced from the assigned special tax. The total special tax requirement is equal to $1,244,833 for Fiscal Year 2017-2018 and is shown in detail below.

Fiscal Year 2017-2018 Special Tax Requirement

FISCAL YEAR 2017-2018 USES OF FUNDS:	
CFD ADMINISTRATIVE EXPENSES	$48,526
INTEREST DUE MARCH 1, 2018	344,700
INTEREST DUE SEPTEMBER 1, 2018	344,700
PRINCIPAL DUE SEPTEMBER 1, 2018	525,000
ANTICIPATED DELINQUENCIES/MAINTAIN RESERVE REQUIREMENT	14,908
FISCAL YEAR 2017-2018 GROSS SPECIAL TAX REQUIREMENT:	**$1,277,834**
FISCAL YEAR 2016-2017 SURPLUS APPLIED AS CREDIT:	(33,001)
FISCAL YEAR 2017-2018 SPECIAL TAX REQUIREMENT:	**$1,244,833**

The components of the Fiscal Year 2017-2018 gross special tax requirement are shown graphically on the following page.

Community Facilities District No. 4 (Black Mountain Ranch Villages)
City of San Diego

Fiscal Year 2017-2018 Gross Special Tax Requirement

Admin Expenses, $48,526

Anticipated Delinquencies, $14,908

Series 2016 3/1/18 Interest $344,700

Series 2016 9/1/18 Principal, $525,000

Series 2016 9/1/18 Interest, $344,700
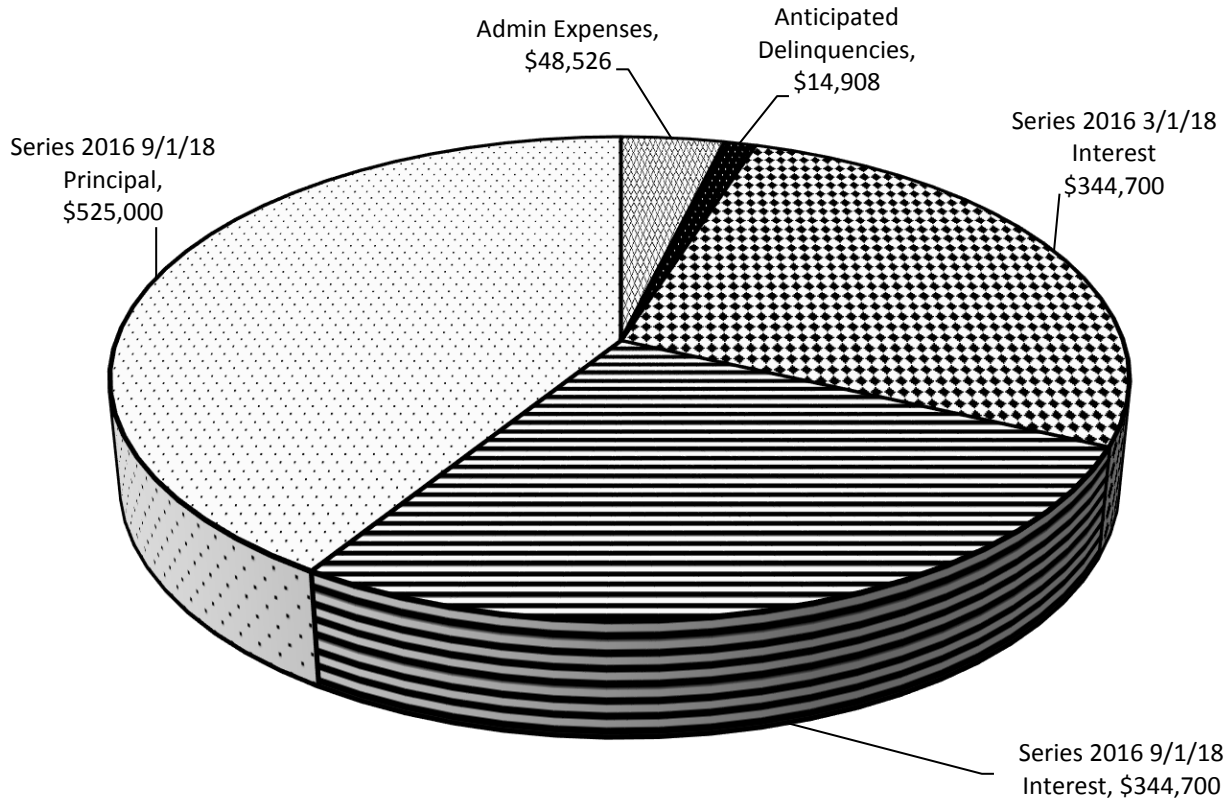
Gross Special Tax Requirement = $1,277,834

IV.   *Method of Apportionment- Amended & Restated RMA*

Maximum Special Taxes

The amount of special taxes that CFD No. 4 may levy is strictly limited by the maximum rates set forth in Section C of the Amended and Restated Rate and Method of Apportionment.[1]

The Fiscal Year 2017-2018 maximum special tax rates for each classification of property are shown in the table on the following page.

Apportionment of Special Taxes

The special tax that is apportioned to each parcel is determined through the application of Section D of the Amended and Restated Rate and Method of Apportionment. Section D apportions the special tax requirement in five steps which prioritize the order in which Developed Property, Final Mapped Property, Undeveloped Property, and other taxable property are taxed.

The first step states that the special tax shall be levied against each parcel of Developed Property at 100 percent of the assigned special tax. If the special taxes raised pursuant to the first step are less than the special tax requirement, then the second step is applied. The second step states that the special tax shall be levied against each parcel of Final Mapped Property at up to 100 percent of the maximum special tax. If the special taxes raised pursuant to the second step are less than the special tax requirement, then the third step is applied. The third step states that the special tax shall be levied against each parcel of Undeveloped Property at up to 100 percent of the maximum special tax. The fourth and fifth steps are designed to accommodate changes in land use and are intended to be used only as a last resort. Since actual land uses have not substantially deviated from the original projections, these steps are not necessary.

Application of the first step generates special tax revenues of $681,185 and $1,394,708 from Developed Property in Zone 1 and Zone 2, respectively, bringing the total revenues to $2,075,893 which is more than sufficient to meet all obligations for CFD No. 4 for Fiscal Year 2017-2018. *Therefore, the Fiscal Year 2017-2018 special tax for each parcel of Developed Property is reduced to approximately 59.97 percent of the assigned special tax to provide $1,244,833 in special tax revenues.*

The Fiscal Year 2017-2018 assigned/maximum and actual special tax rates are shown for each classification of Developed Property, Final Mapped Property, and Undeveloped Property in the following tables.

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[1] Technically, Section C states that the maximum special tax for a parcel of Developed Property is equal to the greater of (i) the "Backup Special Tax" or (ii) the Assigned Special Tax. The Backup Special Tax was established for the contingency of a shortfall in revenues resulting from significant changes in development densities. The contingency for which the Backup Special Tax was established does not exist and hence, all discussion of maximum taxes for Developed Property focuses on the Assigned Special Tax.

Community Facilities District No. 4 – Zone 1
Assigned and Actual Special Tax Rates for Developed Property and
Assigned Special Tax Rates for Final Mapped Property and Undeveloped Property

Land Use Class	Land Use	Residential Floor Area/Description	Assigned Special Tax Rates	Actual Special Tax Rates
1	Residential	<= 1,500 sf	$1,124.12 per unit	$0.00 per unit
2	Residential	1,501 – 1,750 sf	$1,393.64 per unit	$0.00 per unit
3	Residential	1,751 – 2,000 sf	$1,663.14 per unit	$0.00 per unit
4	Residential	2,001 – 2,250 sf	$1,932.66 per unit	$0.00 per unit
5	Residential	2,251 – 2,500 sf	$2,202.16 per unit	$0.00 per unit
6	Residential	2,501 – 2,750 sf	$2,500.02 per unit	$1,499.16 per unit
7	Residential	2,751 – 3,000 sf	$2,817.52 per unit	$1,689.56 per unit
8	Residential	3,001 – 3,250 sf	$2,936.92 per unit	$1,761.16 per unit
9	Residential	3,251 – 3,500 sf	$3,298.82 per unit	$1,978.18 per unit
10	Residential	3,501 – 3,750 sf	$3,597.32 per unit	$2,157.18 per unit
11	Residential	3,751 – 4,250 sf	$3,683.42 per unit	$2,208.80 per unit
12	Residential	4,251 – 4,750 sf	$4,475.92 per unit	$0.00 per unit
13	Residential	4,751 – 5,250 sf	$5,268.44 per unit	$0.00 per unit
14	Residential	5,251 – 5,750 sf	$6,060.94 per unit	$0.00 per unit
15	Residential	5,751 – 6,500 sf	$6,853.46 per unit	$0.00 per unit
16	Residential	6,501 – 7,250 sf	$8,042.22 per unit	$0.00 per unit
17	Residential	7,251 – 9,250 sf	$9,230.98 per unit	$0.00 per unit
18	Residential	> 9,250 sf	$12,399.44 per unit	$0.00 per unit
19	Residential	Affordable Units	$100.00 per unit	$59.96 per unit
20	Non-Residential	Not Applicable	$0.0500 per square foot of Non-Residential Floor Area	$0.0299 per square foot of Non-Residential Floor Area
NA	Final Mapped Property	Not Applicable	$13,962.94 per Acre	$0.00 per Acre
NA	Undeveloped Property	Not Applicable	$13,962.94 per Acre	N/A

Community Facilities District No. 4 – Zone 2
Assigned and Actual Special Tax Rates for Developed Property and
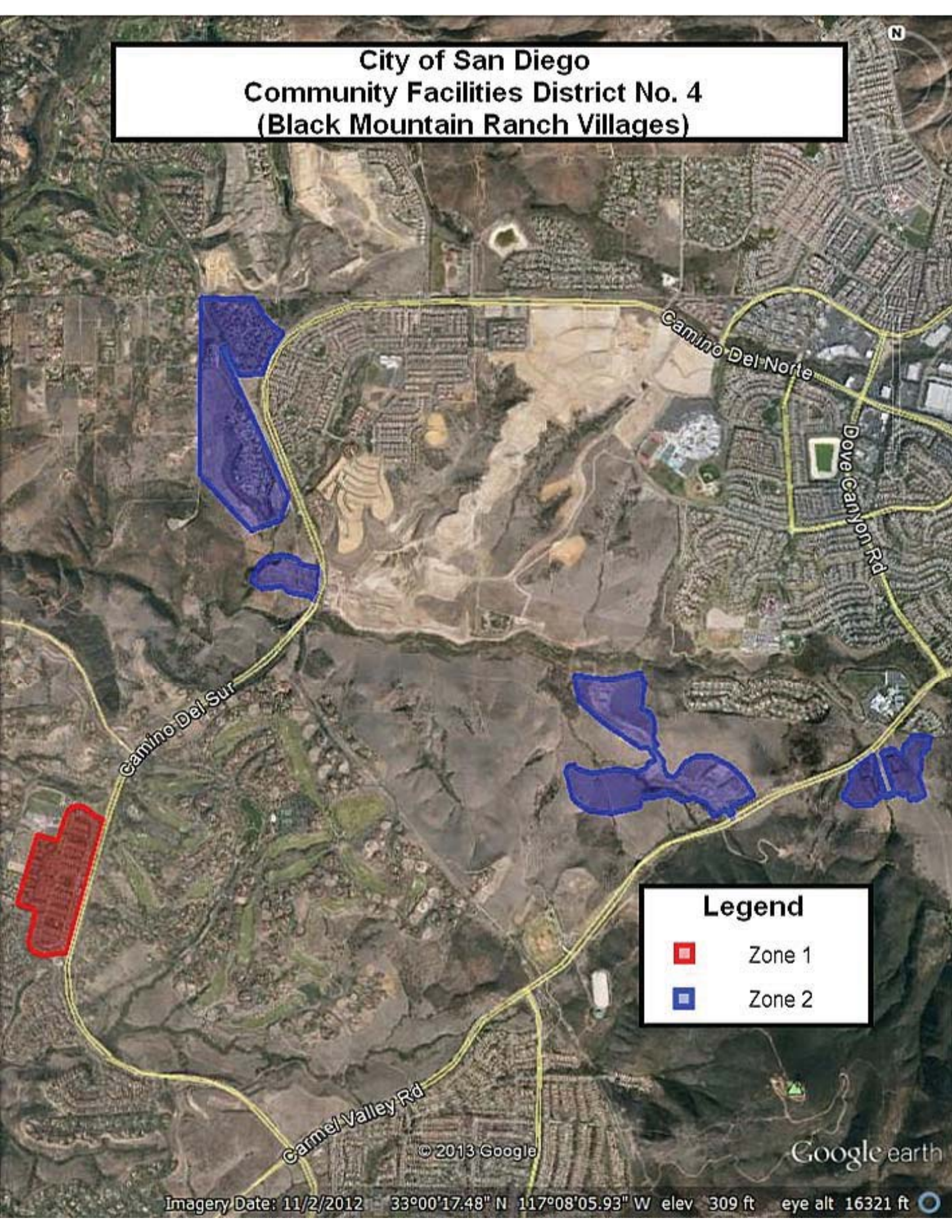## Assigned Special Tax Rates for Final Mapped Property and Undeveloped Property

Land Use Class	Land Use	Residential Floor Area/Description	Assigned Special Tax Rates	Actual Special Tax Rates
1	Residential	<= 1,500 sf	$1,331.10 per unit	$0.00 per unit
2	Residential	1,501 – 1,750 sf	$1,642.32 per unit	$0.00 per unit
3	Residential	1,751 – 2,000 sf	$1,953.54 per unit	$0.00 per unit
4	Residential	2,001 – 2,250 sf	$2,264.76 per unit	$0.00 per unit
5	Residential	2,251 – 2,500 sf	$2,575.98 per unit	$0.00 per unit
6	Residential	2,501 – 2,750 sf	$3,190.50 per unit	$1,913.22 per unit
7	Residential	2,751 – 3,000 sf	$3,442.94 per unit	$2,064.60 per unit
8	Residential	3,001 – 3,250 sf	$3,776.40 per unit	$2,264.56 per unit
9	Residential	3,251 – 3,500 sf	$4,109.84 per unit	$2,464.52 per unit
10	Residential	3,501 – 3,750 sf	$4,443.30 per unit	$2,664.48 per unit
11	Residential	3,751 – 4,250 sf	$4,776.74 per unit	$2,864.42 per unit
12	Residential	4,251 – 4,750 sf	$6,601.60 per unit	$3,958.72 per unit
13	Residential	4,751 – 5,250 sf	$7,644.38 per unit	$4,584.04 per unit
14	Residential	5,251 – 5,750 sf	$8,687.16 per unit	$5,209.36 per unit
15	Residential	5,751 – 6,500 sf	$9,729.92 per unit	$5,834.66 per unit
16	Residential	6,501 – 7,250 sf	$11,294.10 per unit	$6,772.64 per unit
17	Residential	7,251 – 9,250 sf	$12,858.26 per unit	$7,710.62 per unit
18	Residential	> 9,250 sf	$17,029.36 per unit	$0.00 per unit
19	Residential	Affordable Units	$100.00 per unit	$0.00 per unit
20	Non-Residential	Not Applicable	$0.0500 per square foot of Non-Residential Floor Area	$0.0000 per square foot of Non-Residential Floor Area
NA	Final Mapped Property	Not Applicable	$13,962.94 per Acre	$0.00 per Acre
NA	Undeveloped Property	Not Applicable	$13,962.94 per Acre	N/A

EXHIBIT A

City of San Diego CFD No. 4
(Black Mountain Ranch Villages)

Boundary Map

City of San Diego
Community Facilities District No. 4
(Black Mountain Ranch Villages)

Camino Del Norte

Dove Canyon Rd

Camino Del Sur

Camino Del Sur

Carmel Valley Rd

© 2013 Google

Google earth

Legend

Zone 1

Zone 2

Imagery Date: 11/2/2012   33°00'17.48" N 117°08'05.93" W elev 309 ft   eye alt 16321 ft

EXHIBIT B

City of San Diego CFD No. 4
(Black Mountain Ranch Villages)

Debt Service Schedule

City of San Diego

Community Facilities District No. 4 (Black Mountain Ranch Villages)
Special Tax Bonds, Series 2016
REVISED DEBT SERVICE SCHEDULE[1]

Dated Date: 06/29/16   **First Coupon:** 03/01/17   **First Maturity:** 09/01/17

PAYMENT DUE	INTEREST RATE	CALLED PRINCIPAL	PRINCIPAL DUE	INTEREST DUE	SEMI-ANNUAL PAYMENT	TOTAL ANNUAL
Matured Debt						
03/01/17				$474,555.28	$474,555.28	
	Bond Call				30,000.00	
	Prem. 3.000%				900.00	
09/01/17	2.00000%		$400,000.00	$352,325.00	$752,325.00	
	Bond Call				$165,000.00	
	Prem. 3.000%				$4,950.00	$1,427,730.28
Outstanding Debt						
03/01/18				$344,700.00	$344,700.00	
09/01/18	3.00000%	$5,000.00	$525,000.00	$344,700.00	$869,700.00	$1,214,400.00
03/01/19				$336,825.00	$336,825.00	
09/01/19	4.00000%	$5,000.00	$540,000.00	$336,825.00	$876,825.00	$1,213,650.00
03/01/20				$326,025.00	$326,025.00	
09/01/20	4.00000%	$5,000.00	$560,000.00	$326,025.00	$886,025.00	$1,212,050.00
03/01/21				$314,825.00	$314,825.00	
09/01/21	4.00000%	$5,000.00	$585,000.00	$314,825.00	$899,825.00	$1,214,650.00
03/01/22				$303,125.00	$303,125.00	
09/01/22	4.00000%	$5,000.00	$610,000.00	$303,125.00	$913,125.00	$1,216,250.00
03/01/23				$290,925.00	$290,925.00	
09/01/23	4.00000%	$5,000.00	$630,000.00	$290,925.00	$920,925.00	$1,211,850.00
03/01/24				$278,325.00	$278,325.00	
09/01/24	4.00000%	$5,000.00	$655,000.00	$278,325.00	$933,325.00	$1,211,650.00
03/01/25				$265,225.00	$265,225.00	
09/01/25	5.00000%	$10,000.00	$680,000.00	$265,225.00	$945,225.00	$1,210,450.00
03/01/26				$248,225.00	$248,225.00	
09/01/26	5.00000%	$10,000.00	$715,000.00	$248,225.00	$963,225.00	$1,211,450.00
03/01/27				$230,350.00	$230,350.00	
09/01/27	5.00000%	$10,000.00	$750,000.00	$230,350.00	$980,350.00	$1,210,700.00
03/01/28				$211,600.00	$211,600.00	
09/01/28	5.00000%	$10,000.00	$790,000.00	$211,600.00	$1,001,600.00	$1,213,200.00
03/01/29				$191,850.00	$191,850.00	
09/01/29	5.00000%	$10,000.00	$825,000.00	$191,850.00	$1,016,850.00	$1,208,700.00
03/01/30				$171,225.00	$171,225.00	
09/01/30	5.00000%	$10,000.00	$870,000.00	$171,225.00	$1,041,225.00	$1,212,450.00
03/01/31				$149,475.00	$149,475.00	
09/01/31	3.00000%	$10,000.00	$915,000.00	$149,475.00	$1,064,475.00	$1,213,950.00
03/01/32				$135,750.00	$135,750.00	
09/01/32	3.00000%	$15,000.00	$935,000.00	$135,750.00	$1,070,750.00	$1,206,500.00
03/01/33				$121,725.00	$121,725.00	
09/01/33	3.00000%	$15,000.00	$965,000.00	$121,725.00	$1,086,725.00	$1,208,450.00
03/01/34				$107,250.00	$107,250.00	
09/01/34	5.00000%	$15,000.00	$995,000.00	$107,250.00	$1,102,250.00	$1,209,500.00

PAYMENT DUE	INTEREST RATE	CALLED PRINCIPAL	PRINCIPAL DUE	INTEREST DUE	SEMI-ANNUAL PAYMENT	TOTAL ANNUAL
03/01/35				$82,375.00	$82,375.00	
09/01/35	5.00000%	$15,000.00	$1,045,000.00	$82,375.00	$1,127,375.00	$1,209,750.00
03/01/36				$56,250.00	$56,250.00	
09/01/36	5.00000%	$15,000.00	$1,095,000.00	$56,250.00	$1,151,250.00	$1,207,500.00
03/01/37				$28,875.00	$28,875.00	
09/01/37	5.00000%	$15,000.00	$1,155,000.00	$28,875.00	$1,183,875.00	$1,212,750.00
Totals for Outstanding		$195,000.00	$15,840,000.00	$8,389,850.00	$24,229,850.00	$24,229,850.00

Note: Total for Outstanding Debt reflects amounts after September 1, 2017, except for Principal Called.

(1) Revised due to bond calls from prepayments.

Total Bond Issue	$16,435,000.00
Less: Principal Called	30,000.00
Current Outstanding Principal	$16,405,000.00
Less: Principal Maturing 9/1/2017	400,000.00
Less: Principal to be Called 9/1/2017	165,000.00
Total Outstanding Principal after 9/1/2017	$15,840,000.00

EXHIBIT C

City of San Diego CFD No. 4
(Black Mountain Ranch Villages)
Zone 1

Special Tax Roll
Fiscal Year 2017-2018

Exhibit C

City of San Diego CFD No. 4
Zone 1
Fiscal Year 2017-18 Special Tax Levy

APN	Fiscal Year 2017-18 SPECIAL TAX
303-190-01-00	$2,157.18
303-190-02-00	2,157.18
303-190-03-00	2,208.80
303-190-04-00	2,157.18
303-190-05-00	2,208.80
303-190-06-00	2,157.18
303-190-07-00	2,157.18
303-190-08-00	2,208.80
303-190-09-00	2,157.18
303-190-10-00	2,157.18
303-190-11-00	2,208.80
303-190-12-00	2,157.18
303-190-13-00	2,208.80
303-190-14-00	2,157.18
303-190-15-00	2,157.18
303-190-16-00	2,208.80
303-190-17-00	2,157.18
303-190-18-00	2,157.18
303-190-19-00	2,208.80
303-190-20-00	2,157.18
303-190-21-00	2,157.18
303-190-22-00	2,208.80
303-190-23-00	2,157.18
303-190-24-00	2,157.18
303-190-25-00	1,761.16
303-190-26-00	1,761.16
303-190-27-00	1,978.18
303-190-28-00	1,761.16
303-190-29-00	2,157.18
303-190-30-00	1,761.16
303-190-31-00	1,761.16
303-190-32-00	1,761.16
303-190-33-00	1,761.16
303-190-34-00	2,157.18
303-190-35-00	1,761.16
303-190-36-00	1,978.18
303-190-37-00	1,761.16
303-190-38-00	1,761.16
303-190-39-00	1,761.16
303-190-40-00	2,157.18
303-190-41-00	1,761.16
303-190-42-00	1,761.16
303-190-43-00	1,978.18
303-190-44-00	1,761.16
303-190-45-00	1,761.16
303-191-01-00	2,208.80
303-191-02-00	2,157.18
303-191-03-00	2,157.18
303-191-04-00	2,208.80
303-191-05-00	2,157.18
303-191-06-00	2,208.80
303-191-07-00	2,157.18
303-191-08-00	2,208.80
303-191-09-00	2,157.18
303-191-10-00	2,157.18
303-191-11-00	1,761.16
303-191-12-00	1,978.18
303-191-13-00	1,761.16
303-191-14-00	1,978.18
303-191-15-00	1,689.56
303-191-16-00	1,499.16
303-191-17-00	1,499.16

APN	SPECIAL TAX
303-191-18-00	1,978.18
303-191-19-00	1,761.16
303-191-20-00	1,761.16
303-191-21-00	1,978.18
303-191-22-00	1,761.16
303-191-23-00	1,978.18
303-191-24-00	1,761.16
303-191-25-00	1,761.16
303-191-26-00	1,761.16
303-191-27-00	1,761.16
303-191-28-00	1,978.18
303-191-29-00	1,761.16
303-191-30-00	1,761.16
303-191-31-00	1,978.18
303-191-32-00	1,761.16
303-191-33-00	1,761.16
303-191-34-00	1,499.16
303-191-35-00	1,689.56
303-191-36-00	1,499.16
303-191-37-00	1,689.56
303-191-38-00	1,499.16
303-191-39-00	1,499.16
303-191-40-00	1,689.56
303-191-41-00	1,499.16
303-191-42-00	1,689.56
303-191-43-00	1,499.16
303-191-44-00	239.86
303-191-45-01	59.96
303-191-45-02	59.96
303-191-45-03	59.96
303-191-45-04	59.96
303-191-45-05	59.96
303-191-45-06	59.96
303-191-45-07	59.96
303-191-45-08	59.96
303-191-45-09	59.96
303-191-45-10	59.96
303-191-45-11	59.96
303-191-45-12	59.96
303-191-45-13	59.96
303-191-45-14	59.96
303-191-45-15	59.96
303-191-45-16	59.96
303-191-45-17	59.96
303-191-45-18	59.96
303-191-45-19	59.96
303-191-45-20	59.96
303-191-45-21	59.96
303-191-45-22	59.96
303-191-45-23	59.96
303-191-45-24	59.96
303-191-45-25	59.96
303-191-45-26	59.96
303-191-45-27	59.96
303-191-45-28	59.96
303-191-45-29	59.96
303-191-45-30	59.96
303-191-45-31	59.96
303-191-45-32	59.96
303-191-45-33	59.96
303-191-45-34	59.96
303-191-45-35	59.96
303-191-45-36	59.96
303-191-45-37	59.96
303-191-45-38	59.96
303-191-45-39	59.96
303-191-45-40	59.96
303-191-45-41	59.96
303-191-45-42	59.96
303-192-01-00	2,157.18

APN	SPECIAL TAX
303-192-02-00	2,208.80
303-192-03-00	1,761.16
303-192-04-00	2,157.18
303-192-05-00	1,761.16
303-192-06-00	1,761.16
303-192-07-00	2,157.18
303-192-08-00	1,761.16
303-192-09-00	1,761.16
303-192-10-00	1,499.16
303-192-11-00	1,689.56
303-192-12-00	1,499.16
303-192-13-00	1,499.16
303-192-14-00	1,499.16
303-192-15-00	1,689.56
303-192-16-00	1,689.56
303-192-17-00	1,499.16
303-192-18-00	1,499.16
303-192-19-00	1,499.16
303-192-20-00	1,689.56
303-192-21-00	1,499.16
303-192-22-00	1,499.16
303-192-23-00	1,499.16
303-192-24-00	1,689.56
303-192-25-00	1,499.16
303-192-26-00	1,689.56
303-192-27-00	1,499.16
303-192-28-00	1,499.16
303-192-29-00	1,499.16
303-192-30-00	1,499.16
303-192-31-00	1,689.56
303-192-32-00	1,689.56
303-192-33-00	1,689.56
303-192-34-00	1,499.16
303-192-35-00	1,499.16
303-192-36-00	1,689.56
303-192-37-00	239.86
303-193-01-00	2,157.18
303-193-02-00	2,157.18
303-193-03-00	2,208.80
303-193-04-00	2,157.18
303-193-05-00	2,208.80
303-193-06-00	2,157.18
303-193-07-00	2,157.18
303-193-08-00	2,157.18
303-193-09-00	2,157.18
303-193-10-00	2,208.80
303-193-11-00	1,761.16
303-193-12-00	1,761.16
303-193-13-00	1,978.18
303-193-14-00	1,761.16
303-193-15-00	1,761.16
303-193-16-00	2,157.18
303-193-17-00	1,761.16
303-193-18-00	1,761.16
303-193-19-00	1,978.18
303-193-20-00	1,761.16
303-193-21-00	1,761.16
303-193-22-00	1,978.18
303-193-23-00	1,761.16
303-193-24-00	1,978.18
303-193-25-00	1,761.16
303-193-26-00	1,761.16
303-193-27-00	1,761.16
303-193-28-00	1,761.16
303-193-29-00	1,761.16
303-193-30-00	1,978.18
303-193-31-00	1,761.16
303-193-32-00	1,761.16
303-193-33-00	1,761.16
303-193-34-00	2,157.18

	Fiscal Year 2017-18
APN	**SPECIAL TAX**
303-193-35-00	1,689.56
303-193-36-00	1,499.16
303-193-37-00	1,499.16
303-193-38-00	1,689.56
303-193-39-00	1,499.16
303-193-40-00	1,689.56
303-193-41-00	1,499.16
303-193-42-00	1,499.16
303-193-43-00	1,499.16
303-193-44-00	1,689.56
303-193-45-00	1,499.16
303-193-46-00	1,689.56
303-193-47-00	1,499.16
303-193-48-00	1,689.56
303-193-49-00	1,499.16
303-193-50-00	1,499.16
303-193-51-00	1,689.56
303-193-52-00	1,499.16
303-193-53-00	1,499.16
303-193-54-00	1,499.16
303-193-55-00	1,689.56
303-193-56-00	1,499.16
303-193-57-00	1,499.16
303-193-58-00	1,499.16
303-193-59-00	1,499.16
303-193-60-00	1,689.56
303-194-01-00	2,157.18
303-194-02-00	2,208.80
303-194-03-00	2,157.18
303-194-04-00	2,157.18
303-194-05-00	2,208.80
303-194-06-00	2,157.18
303-194-07-00	2,157.18
303-194-08-00	2,208.80
303-194-09-00	2,157.18
303-194-10-00	2,208.80
303-194-11-00	2,157.18
303-194-12-00	2,208.80
303-194-13-00	2,157.18
303-194-14-00	2,208.80
303-194-15-00	2,157.18
303-194-16-00	2,157.18
303-194-17-00	2,208.80
303-194-18-00	2,157.18
303-194-19-00	2,157.18
303-194-20-00	2,208.80
303-194-21-00	1,761.16
303-194-22-00	1,761.16
303-194-23-00	1,978.18
303-194-24-00	1,761.16
303-194-25-00	1,761.16
303-194-26-00	1,978.18
303-194-27-00	1,761.16
303-194-28-00	1,978.18
303-194-29-00	1,761.16
303-194-30-00	1,761.16
303-194-31-00	1,978.18
303-194-32-00	1,761.16
303-194-33-00	1,761.16
303-194-34-00	1,761.16

Total Number of Parcels Taxed	262
Total Fiscal Year 2017-18 Special Tax	$408,480.24

EXHIBIT D

City of San Diego CFD No. 4
(Black Mountain Ranch Villages)
Zone 2

Special Tax Roll
Fiscal Year 2017-2018

Exhibit D

City of San Diego CFD No. 4
Zone 2
Fiscal Year 2017-18 Special Tax Levy

APN	Fiscal Year 2017-18 SPECIAL TAX
267-310-01-00	4,584.04
267-310-02-00	2,864.42
267-310-03-00	3,958.72
267-310-04-00	2,864.42
267-310-05-00	2,864.42
267-310-06-00	2,864.42
267-310-07-00	2,864.42
267-310-08-00	2,864.42
267-310-09-00	3,958.72
267-310-10-00	3,958.72
267-310-11-00	2,864.42
267-310-12-00	2,864.42
267-310-13-00	3,958.72
267-310-14-00	3,958.72
267-310-15-00	2,864.42
267-310-16-00	3,958.72
267-310-17-00	2,864.42
267-310-18-00	2,864.42
267-310-19-00	3,958.72
267-310-20-00	2,864.42
267-311-01-00	3,958.72
267-311-02-00	3,958.72
267-311-03-00	3,958.72
267-311-04-00	2,864.42
267-311-05-00	3,958.72
267-311-06-00	2,864.42
267-311-07-00	4,584.04
267-311-08-00	3,958.72
267-311-09-00	2,864.42
267-311-10-00	3,958.72
267-311-11-00	3,958.72
267-311-12-00	2,864.42
267-311-13-00	3,958.72
267-311-14-00	3,958.72
267-311-15-00	2,864.42
267-311-16-00	3,958.72
267-311-17-00	3,958.72
267-311-18-00	2,864.42
267-311-19-00	3,958.72
267-311-20-00	2,864.42
267-311-21-00	2,864.42
267-311-22-00	3,958.72
267-311-23-00	3,958.72
267-311-24-00	3,958.72
267-311-25-00	2,864.42
267-312-01-00	2,864.42
267-312-02-00	3,958.72
267-312-03-00	3,958.72
267-312-04-00	2,864.42
267-312-05-00	3,958.72
267-312-06-00	2,864.42
267-312-07-00	3,958.72
267-312-08-00	4,584.04
267-312-09-00	3,958.72
267-312-10-00	2,864.42
267-312-11-00	3,958.72
267-312-12-00	2,864.42
267-312-13-00	4,584.04
267-312-14-00	3,958.72
267-380-01-00	5,209.36
267-380-02-00	4,584.04
267-380-03-00	5,834.66

Fiscal Year 2017-18

APN	SPECIAL TAX
267-380-04-00	3,958.72
267-380-05-00	5,209.36
267-380-12-00	5,209.36
267-380-13-00	5,209.36
267-380-14-00	4,584.04
267-380-21-00	6,772.64
267-380-22-00	5,209.36
267-381-01-00	4,584.04
267-381-02-00	4,584.04
267-381-03-00	4,584.04
267-381-04-00	3,958.72
267-381-05-00	4,584.04
267-381-06-00	4,584.04
267-381-07-00	5,209.36
267-381-08-00	5,834.66
267-381-11-00	3,958.72
267-381-12-00	3,958.72
267-381-13-00	3,958.72
267-381-14-00	3,958.72
267-381-15-00	3,958.72
267-381-16-00	3,958.72
267-381-17-00	3,958.72
267-381-18-00	3,958.72
267-381-19-00	3,958.72
267-381-20-00	3,958.72
267-381-21-00	5,834.66
267-381-30-00	3,958.72
267-381-31-00	2,864.42
267-381-32-00	5,209.36
267-381-33-00	5,209.36
312-300-01-00	5,209.36
312-300-03-00	6,772.64
312-300-04-00	3,958.72
312-300-05-00	6,772.64
312-300-06-00	5,209.36
312-300-07-00	6,772.64
312-300-08-00	6,772.64
312-300-09-00	5,209.36
312-300-10-00	5,834.66
312-300-11-00	7,710.62
312-300-12-00	5,834.66
312-300-13-00	5,834.66
312-300-14-00	6,772.64
312-300-15-00	5,209.36
312-300-16-00	6,772.64
312-300-19-00	5,834.66
312-300-20-00	7,710.62
312-310-01-00	3,958.72
312-310-02-00	4,584.04
312-310-03-00	5,209.36
312-310-04-00	4,584.04
312-310-05-00	5,209.36
312-310-06-00	5,209.36
312-310-12-00	5,834.66
312-310-18-00	4,584.04
312-310-19-00	5,209.36
312-310-20-00	5,209.36
312-310-21-00	4,584.04
312-310-22-00	4,584.04
312-310-23-00	5,834.66
312-310-24-00	3,958.72
312-311-15-00	6,772.64
312-311-16-00	5,209.36
312-311-22-00	3,958.72
312-311-23-00	4,584.04
312-311-24-00	3,958.72
312-311-27-00	3,958.72
312-311-28-00	5,209.36
312-311-29-00	3,958.72
312-311-30-00	5,209.36

Fiscal Year 2017-18

APN	SPECIAL TAX
312-311-32-00	5,209.36
312-311-33-00	4,584.04
312-311-34-00	5,209.36
312-311-35-00	5,209.36
312-311-36-00	4,584.04
312-311-37-00	3,958.72
312-311-38-00	5,209.36
312-311-39-00	5,209.36
312-311-40-00	3,958.72
312-311-41-00	5,209.36
312-320-01-00	2,864.42
312-320-02-00	2,864.42
312-320-03-00	2,664.48
312-320-06-00	2,864.42
312-320-07-00	2,864.42
312-320-08-00	2,864.42
312-320-10-00	2,064.60
312-320-11-00	2,064.60
312-320-12-00	2,064.60
312-320-14-00	2,264.56
312-320-15-00	2,264.56
312-320-16-00	2,664.48
312-320-17-00	2,864.42
312-320-18-00	2,664.48
312-320-19-00	2,664.48
312-320-20-00	2,864.42
312-320-21-00	2,864.42
312-320-22-00	2,864.42
312-320-23-00	3,958.72
312-320-24-00	2,864.42
312-320-25-00	2,864.42
312-320-26-00	3,958.72
312-321-01-00	2,064.60
312-321-02-00	1,913.22
312-321-03-00	2,064.60
312-321-04-00	2,064.60
312-321-05-00	2,064.60
312-321-06-00	2,064.60
312-321-07-00	2,064.60
312-321-08-00	2,264.56
312-321-09-00	2,264.56
312-321-10-00	2,664.48
312-321-11-00	2,264.56
312-321-12-00	2,264.56
312-321-13-00	2,464.52
312-321-14-00	2,264.56
312-321-15-00	2,464.52
312-321-16-00	2,264.56
312-321-17-00	2,264.56
312-321-18-00	2,664.48
312-321-19-00	2,264.56
312-321-20-00	2,264.56
312-321-21-00	2,264.56
312-321-22-00	2,664.48
312-321-23-00	2,264.56
312-321-24-00	2,264.56
312-321-25-00	2,464.52
312-321-26-00	2,264.56
312-321-27-00	2,264.56
312-321-28-00	2,664.48
312-321-29-00	2,264.56
312-321-30-00	2,664.48
312-322-01-00	2,064.60
312-322-02-00	2,064.60
312-322-03-00	2,064.60
312-322-04-00	2,064.60
312-322-05-00	2,064.60
312-322-06-00	2,064.60
312-322-07-00	2,064.60
312-322-08-00	2,064.60

Fiscal Year 2017-18

APN	SPECIAL TAX
312-322-09-00	2,064.60
312-322-10-00	2,064.60
312-322-11-00	1,913.22
312-322-12-00	2,064.60
312-322-13-00	2,064.60
312-322-14-00	2,064.60
312-322-15-00	2,064.60
312-322-16-00	2,664.48
312-322-17-00	2,864.42
312-322-18-00	2,864.42
312-322-19-00	2,864.42
312-322-20-00	2,864.42
312-322-21-00	2,664.48
312-322-22-00	2,664.48
312-322-23-00	2,864.42
312-322-24-00	2,864.42
312-322-25-00	2,864.42
312-322-26-00	2,664.48
312-322-28-00	2,864.42
312-322-29-00	2,864.42
312-322-30-00	2,864.42
312-322-31-00	3,958.72
312-322-32-00	2,864.42
312-322-33-00	2,864.42
312-322-34-00	2,864.42

Total Number of Parcels Taxed   227.00

Total Fiscal Year 2017-18 Special Tax   836,352.28