

**MATERIAL EVENT NOTICE
NOTICE OF DEFEASANCE
AND TERMINATION OF REPORTING OBLIGATION**

**COMMUNITY FACILITIES DISTRICT NO. 4 (BLACK MOUNTAIN RANCH VILLAGES)
Special Tax Bonds Series A of 2008**

This notice is being filed by Community Facilities District No. 4 (Black Mountain Ranch Villages) in satisfaction of its Continuing Disclosure Certificate obligations related to the above captioned bonds. Attached is the Notice of Defeasance filed by Wells Fargo Bank, National Association, as Escrow Bank (defined therein), on June 29, 2016.

Dated: June 30, 2016

CITY OF SAN DIEGO

By: Mary Lewis
Mary Lewis
Chief Financial Officer

**NOTICE OF DEFEASANCE OF BONDS OF
COMMUNITY FACILITIES DISTRICT NO. 4 (BLACK MOUNTAIN RANCH
VILLAGES) Special Tax Bonds Series A of 2008**

<i>Maturity Date (September 1)</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Redemption Date</i>	<i>Redemption Price</i>	<i>CUSIP</i>
9/1/2016	4.700%	\$ 275,000	September 1, 2016	N/A*	797316 BX3
9/1/2017	4.850	285,000	September 1, 2016	102	797316 BY1
9/1/2018	5.000	300,000	September 1, 2016	102	797316 BZ8
9/1/2019	5.000	315,000	September 1, 2016	102	797316 CA2
9/1/2020	5.125	330,000	September 1, 2016	102	797316 CB0
9/1/2021	5.250	345,000	September 1, 2016	102	797316 CC8
9/1/2022	5.375	360,000	September 1, 2016	102	797316 CD6
9/1/2023	5.375	380,000	September 1, 2016	102	797316 CE4
9/1/2024	5.500	400,000	September 1, 2016	102	797316 CF1
9/1/2025	5.625	420,000	September 1, 2016	102	797316 CG9
9/1/2026	5.750	440,000	September 1, 2016	102	797316 CH7
9/1/2027	5.875	465,000	September 1, 2016	102	797316 CJ3
9/1/2028	5.875	485,000	September 1, 2016	102	797316 CK0
9/1/2029	6.000	515,000	September 1, 2016	102	797316 CL8
9/1/2030	6.000	545,000	September 1, 2016	102	797316 CM6
9/1/2037	6.000	4,800,000	September 1, 2016	102	797316 CN4

* Paid at maturity at par.

Notice is hereby given to the owners of the outstanding Community Facilities District No. 4 (Black Mountain Ranch Villages) Special Tax Bonds, Series A of 2008 listed above (collectively, the "Refunded Bonds") that:

(i) There has been deposited in an Escrow Fund with Wells Fargo Bank, National Association, as Escrow Bank, certain monies and investment securities as permitted by the Bond Indenture pursuant to which the Refunded Bonds were issued (the "Indenture") for the purpose of defeasing the Refunded Bonds. The Escrow Bank has received a verification report of an independent accounting firm evidencing that the moneys deposited with the Escrow Bank, together with interest earnings thereon, are sufficient to pay at maturity and redeem, as applicable, the Refunded Bonds on September 1, 2016 at the redemption price stated above.

(ii) The Escrow Bank has been irrevocably instructed by Community Facilities District No. 4 (Black Mountain Ranch Villages) (the "District") to pay at maturity and redeem, as applicable, the Refunded Bonds on September 1, 2016 at the redemption price stated above.

(iii) The Refunded Bonds are deemed to be paid in accordance with the Indenture and all obligations of the District and the Trustee under the Indenture have ceased and terminated except for the obligation of the Trustee to pay the owners of the Refunded Bonds from amounts on deposit in the Escrow Fund and as otherwise expressly set forth in Section 9.1 of the Indenture.

In accordance with Section 6 of the Continuing Disclosure Certificate (the "Continuing Disclosure Certificate") executed in connection with the Refunded Bonds, the obligations of the District under the Continuing Disclosure Certificate have now terminated and no further reporting will be made thereunder.

Dated June 29, 2016

WELLS FARGO BANK, NATIONAL
ASSOCIATION,
as Trustee