

**Community Facilities District  
No. 2000-3  
Annual Special Tax Report**  
*Fiscal Year Ending June 30, 2022*

**Manteca Unified  
School District**



**2022 / 2023**



A division of California Financial Services

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# Table of Contents

<b>Introduction</b>	<b>1</b>
<b>I. CFD Background</b>	<b>3</b>
A. Location	3
B. Formation	3
C. Bonds	4
<b>II. Fiscal Year 2021/2022 Special Tax Levy</b>	<b>5</b>
A. Special Tax Levy	5
B. Special Tax Collections and Delinquencies	6
<b>III. Fund and Account Balances</b>	<b>7</b>
A. School District Fund	7
B. CFD Accounts	7
C. Sources and Uses	9
<b>IV. Annual Special Tax Requirement</b>	<b>10</b>
A. Annual Special Tax Requirement	10
B. Administrative Expense Budget	12
<b>V. Special Tax Classification</b>	<b>13</b>
A. Final Land Use	13
B. Enrollment Impact	15
C. Projected Need for Additional School Facilities	16
<b>VI. Fiscal Year 2022/2023 Special Tax Levy</b>	<b>17</b>

**Exhibit A** – Rate and Method of Apportionment of Special Tax

**Exhibit B** – Debt Service Obligation Schedule

**Exhibit C** – Delinquent Special Tax Report

# Introduction

Community Facilities District No. 2000-3 (“CFD No. 2000-3”) of the Manteca Unified School District (the “School District”) was formed pursuant to the terms and provisions of the “Mello-Roos Community Facilities Act of 1982”, being Chapter 2.5, Part 1, Division 2, Title 5 of the Government Code of the State of California (the “Act”). CFD No. 2000-3 is authorized under the Act to finance certain school facilities (the “Authorized Facilities”) as established at the time of formation.

This Report summarizes certain general and administrative information and analyzes the financial debt service obligations of CFD No. 2000-3 for the purpose of establishing the Special Tax Levy for Fiscal Year 2022/2023. The Annual Special Tax Levy is calculated pursuant to the Rate and Method of Apportionment of Special Tax (“RMA”) which is attached to this Report as Exhibit A.

All capitalized terms not defined herein are used and defined in the RMA and/or the Indentures (as defined herein).

This Report is organized into the following Sections:

## **Section I – CFD Background**

Section I provides background information relating to the formation of CFD No. 2000-3 and the long-term obligations issued to finance the Authorized Facilities.

## **Section II – Fiscal Year 2021/2022 Special Tax Levy**

Section II provides information regarding the levy and collection of Special Taxes for Fiscal Year 2021/2022 and an accounting of the remaining collections.

## **Section III – Fund and Account Balances**

Section III examines the financial activity within the funds and accounts associated with CFD No. 2000-3.

#### **Section IV – Annual Special Tax Requirement**

Section IV calculates the Annual Special Tax Requirement based on the debt service obligations of CFD No. 2000-3 for Fiscal Year 2022/2023.

#### **Section V – Special Tax Classification**

Section V provides updated information regarding the Special Tax classification of parcels within CFD No. 2000-3.

#### **Section VI – Fiscal Year 2022/2023 Special Tax Levy**

Section VI provides the Fiscal Year 2022/2023 Special Tax levy based on updated Special Tax classifications and the Annual Special Tax Requirement.

# I. CFD Background

This Section provides background information regarding the formation of CFD No. 2000-3 and the bonds issued to fund the Authorized Facilities.

## A. Location

The property within CFD No. 2000-3 consists of approximately 1,103 noncontiguous acres within the City of Manteca. The parcels are fairly evenly distributed within a three-mile radius around the perimeter of the City of Manteca and are located in areas of residential development. Additional property may be annexed into CFD No. 2000-3 as residential property continues to develop.

## B. Formation

CFD No. 2000-3 was formed and established by the School District on February 22, 2000, under the Act, following a public hearing conducted by the Board of Trustees of the School District (the “Board”), as legislative body of CFD No. 2000-3, and a landowner election on March 14, 2000, at which the qualified electors of CFD No. 2000-3 authorized CFD No. 2000-3 to incur bonded indebtedness to fund School Facilities in an amount not to exceed \$210,000,000 and approved the levy of Annual Special Taxes.

## C. Bonds

A summary of the bonds issued by CFD No. 2000-3 are outlined in the table below. A debt service schedule of the outstanding debt is included as Exhibit B.

### Special Tax Bonds of the School District

Series	Date of Issuance	Amount Issued	Description of Authorized Facilities
Series A (2004) Special Tax Bonds	September 28, 2004	\$9,730,000	Rustic Elementary School, North Manteca Elementary School, and South Manteca High School
Series B (2007) Special Tax Bonds	May 10, 2007	\$8,225,000	Lathrop High School
Series 2017 Special Tax Bonds	February 1, 2017	\$12,600,000	Refunded Series A and Series B Bonds
Series C (2018) Special Tax Bonds	November 12, 2018	\$11,405,000	Improvements at Manteca High School

## II. Fiscal Year 2021/2022 Special Tax Levy

Each Fiscal Year, CFD No. 2000-3 levies and collects Special Taxes pursuant to the RMA in order to meet the obligation for that Fiscal Year. This Section provides a summary of the levy and collection of Special Taxes in Fiscal Year 2021/2022.

### A. Special Tax Levy

The Special Tax levy for Fiscal Year 2021/2022 is summarized by Special Tax classification in the table below.

#### Fiscal Year 2021/2022 Annual Special Tax Levy

Tax Rate Category	Taxable Units/BSF	Average Maximum Special Tax Rate	Total Maximum Special Taxes	Average Actual Special Tax Rate	Total Special Taxes
Single Family Non-Low Income	3,497 Units	\$993.06 per Unit	\$3,472,719.22	\$939.42 per Unit	\$3,285,153.82
Single Family Low Income	0 Units	NA	0.00	NA	0.00
Multi-Family	447 Units	234.58 per Unit	104,859.18	234.22 per Unit	104,698.28
Commercial/ Industrial	0 BSF	NA	0.00	NA	0.00
<b>Total</b>	<b>3,944 Units</b>	<b>NA</b>	<b>\$3,577,578.40</b>	<b>NA</b>	<b>\$3,389,852.10</b>

[1] Developed Parcel with a building permit issued on or before June 30, 2021.

[2] In Fiscal Year 2021/2022 CFD No. 2000-3 Special Taxes were levied at the Maximum Annual Special Tax Rates less \$53.64 per parcel, representing a "credit" for the School District's Measure M General Obligation Bond Authorization.



## B. Special Tax Collections and Delinquencies

Delinquent Special Taxes for CFD No. 2000-3, as of June 30, 2022, for Fiscal Year 2021/2022 and prior Fiscal Years are summarized in the following table. Based on the Foreclosure Covenant outlined in the Indenture and the current delinquency rates, one (1) parcel exceeds the foreclosure threshold. Additionally, all Special Taxes are enrolled within the County of San Joaquin's Teeter Plan which distributes all delinquent taxes at the end of the Fiscal Year. A detailed listing of the Fiscal Year 2021/2022 Delinquent Special Taxes, based on the Fiscal Year collections, is provided as Exhibit C.

### CFD No. 2000-3 Special Tax Collections and Delinquencies

Fiscal Year	Aggregate Special Tax	Amount Collected	Amount Delinquent	Delinquency Rate
2012/2013	\$2,342,904.54	\$3,172,144.89	\$22,946.10	0.98%
2013/2014	2,532,155.36	3,187,922.42	15,336.36	0.61%
2014/2015	2,680,442.72	3,202,783.42	12,808.57	0.48%
2015/2016	2,795,089.00	3,200,906.31	11,156.40	0.40%
2016/2017	2,872,847.72	2,835,267.94	37,579.78	1.31%
2017/2018	2,872,847.72	2,859,248.97	13,598.75	0.47%
2018/2019	2,872,847.72	2,851,856.07	20,991.65	0.73%
2019/2020	2,982,103.80	2,974,412.08	7,691.72	0.26%
2020/2021	3,132,224.58	3,124,437.59	7,786.99	0.25%
2021/2022	3,389,852.10	3,378,776.06	11,076.04	0.33%

# III. Fund and Account Balances

Special Taxes are collected by the San Joaquin County Tax Collector as part of the regular property tax bills. Once received by the San Joaquin County Tax Collector the Special Taxes are transferred to the School District where they are deposited into Fund 81. Special Taxes are utilized by the School District to pay other authorized costs and periodically transferred to the Fiscal Agent for the payment of debt service obligations. This Section summarizes the current balances of the funds and accounts associated with CFD No. 2000-3.

## A. School District Fund

The balance, as of June 30, 2022, of the fund being held by the School District (Fund 81:9110) is \$6,615,567.08.

## B. CFD Accounts

Funds and Accounts associated with the Series A (2004) Special Tax Bonds (“Series A”), Series B (2007) Special Tax Bonds (“Series B”), 2017 Special Tax Bonds (“2017 Bonds”) and the Series C (2018) Special Tax Bonds (“Series C Bonds”, and collectively with the Series A Bonds, Series B Bonds, and 2017 Bonds, “Bonds”) are currently being held by the Bank of New York Mellon Trust Company, N.A. acting as Fiscal Agent for the Bonds. These Funds and Accounts were established pursuant to the Indentures executed in association with the Bonds.

The balances, as of June 30, 2022, of the major funds, accounts and sub-accounts being held by the respective Trustee are listed in the table on the next page.

## Fund and Account Balances as of June 30, 2022

Account Name	Balance
<b>Series A and Series B Special Tax Bonds</b>	
Special Tax Fund	\$2,966,684.60
<b>2017 Special Tax Bonds</b>	
Redemption Account <sup>[1]</sup>	\$1.00
Reserve Account <sup>[2]</sup>	1.00
<b>Series C (2018) Special Tax Bonds</b>	
Bond Proceeds Fund	\$0.00
Construction Account	12,165,914.33
Redemption Fund	0.00
<b>Total</b>	<b>\$15,132,600.93</b>

[1] Of this amount, \$1.00 represents Municipal Bond Insurance Policy.

[2] Surety Bonds to satisfy the Reserve Requirement.

## B. Source and Uses of Funds

The sources and uses of funds collected and expended by CFD No. 2003-1 are limited based on the restrictions as described within the Indenture. The table below presents the sources and uses of all funds and accounts for CFD No. 2003-1 from July 1, 2021 through June 30, 2022. For a more detailed description of the sources and uses of funds please refer to the Indenture.

### Fiscal Year 2021/2022 Sources and Uses of Funds

Sources	
Bond Proceeds	\$0.00
Annual Special Tax Receipts	3,381,345.72
Investment Earnings	36,837.01
Transfer from another Trust	225.58
<b>Total</b>	<b>\$3,418,408.31</b>
Uses	
Interest Payments	(\$868,400.02)
Principal Payments	(890,000.00)
Authorized Facilities	(2,056,627.67)
Administrative Expenses	(60,548.79)
<b>Total</b>	<b>(\$3,875,576.48)</b>

## **IV. Annual Special Tax Requirement**

This Section outlines the calculation of the Special Tax levy of CFD No. 2000-3 based on the financial Debt Service Obligations for Fiscal Year 2022/2023.

### **A. Annual Special Tax Requirement**

The Special Taxes of CFD No. 2000-3 are calculated in accordance and pursuant to the RMA. Pursuant to the Indentures, all Special Taxes of CFD No. 2000-3 are pledged to the payment of the debt service obligations with any remainder to be utilized on the Authorized Uses/Facilities of CFD No. 2003-1. The table on the following page shows the calculation of the Annual Special Tax Requirement for Fiscal Year 2022/2023.

### Annual Special Tax Requirement for CFD No. 2000-3

<b>Fiscal Year 2021/2022 Remaining Sources</b>	<b>\$9,636,145.00</b>
Balance of Special Tax Fund	\$2,966,684.60
Balance of Redemption Fund (Series 2017)	0.00
Balance of Redemption Fund (Series C)	0.00
Balance in Fund 81:9110	6,669,460.40
<b>Fiscal Year 2021/2022 Remaining Obligations</b>	<b>(\$9,636,145.00)</b>
<i>Series 2017 Special Tax Bonds</i>	
September 1, 2022 Interest Payment	(\$213,162.50)
September 1, 2022 Principal Payment	(625,000.00)
<i>Series C Special Tax Bonds</i>	
September 1, 2022 Interest Payment	(211,437.50)
September 1, 2022 Principal Payment	(305,000.00)
Direct Construction of Authorized Facilities	(8,281,545.00)
<b>Fiscal Year 2021/2022 Surplus (Reserve Fund Draw)</b>	<b>\$0.00</b>
<b>Fiscal Year 2022/2023 Obligations</b>	<b>(\$3,713,809.38)</b>
Administrative Expense Budget	(\$45,000.00)
<i>Series 2017 Special Tax Bonds</i>	
March 1, 2023 Interest Payment	(200,662.50)
September 1, 2023 Interest Payment	(200,662.50)
September 1, 2023 Principal Payment	(655,000.00)
<i>Series C Special Tax Bonds</i>	
March 1, 2023 Interest Payment	(203,812.50)
September 1, 2023 Interest Payment	(203,812.50)
September 1, 2023 Principal Payment	(315,000.00)
Direct Construction of Authorized Facilities	(1,889,859.38)
<b>Fiscal Year 2022/2023 Annual Special Tax Requirement</b>	<b>\$3,713,809.38</b>

## B. Administrative Expense Budget

Each year a portion of the Special Tax Levy is used to pay for the administrative expenses incurred by the School District to levy the Special Tax and administer the debt issued to financed Authorized Facilities. The estimated Fiscal Year 2022/2023 Administrative Expenses are shown in the table below.

### Fiscal Year 2022/2023 Budgeted Administrative Expenses

Administrative Expense	Budget
District Staff and Expenses	\$10,394.00
Consultant Expenses	20,000.00
County Tax Collection Fees	9,606.00
Contingency for Legal	5,000.00
<b>Total Expenses</b>	<b>\$45,000.00</b>

# V. Development

Each Fiscal Year, parcels within CFD No. 2000-3 are assigned a Special Tax Classification based on the parameters outlined in the RMA. This Section outlines how parcels are classified and the amount of taxable property within CFD No. 2000-3.

## A. Final Land Use

Pursuant to the RMA, a parcel is considered to be classified as Developed Property once a Building Permit is issued prior to June 1 of the prior Fiscal Year. Once classified as Developed Property, each parcel is taxed for a period not to exceed 29 years. The table on the following page summarizes the number of parcels with Building Permits issued and classified as Developed Property.



## Summary of Parcels Classified as Final Land Use Fiscal Year 2022/2023

Initial Tax Year	Classification	Number of Units
2001/2002	Single Family Non-Low Income	322
2002/2003	Single Family Non-Low Income	168
2003/2004	Single Family Non-Low Income	147
2004/2005	Single Family Non-Low Income	268
	Multi-Family	229
2005/2006	Single Family Non-Low Income	148
	Multi-Family	64
2006/2007	Single Family Non-Low Income	259
2007/2008	Single Family Non-Low Income	313
2008/2009	Single Family Non-Low Income	175
2009/2010	Single Family Non-Low Income	469
2011/2012	Single Family Non-Low Income	426
2012/2013	Single Family Non-Low Income	167
2013/2014	Single Family Non-Low Income	120
2014/2015	Single Family Non-Low Income	103
2016/2017	Single Family Non-Low Income	61
2019/2020	Single Family Non-Low Income	53
	Multi-Family	154
2020/2021	Single Family Non-Low Income	115
2021/2022	Single Family Non-Low Income	183
2022/2023	Single Family Non-Low Income	203
<b>Total</b>		<b>4,147</b>

As of June 1, 2022, Building Permits have been issued on 3,703 parcels (4,147 Units) zoned by the County of San Joaquin as residential property. According to the San Joaquin County Assessor, an additional 61.54 acres of Undeveloped Property is zoned for residential development within CFD No. 2000-3. The table below summarizes the Special Tax classification within CFD No. 2000-3 for the prior Fiscal Year and Fiscal Year 2022/2023.

**New Development within CFD No. 2000-3**

Land Use Class	Unit Type	Fiscal Year 2021/2022 Number of Units/Acres/BSF	Fiscal Year 2022/2023 Number of Units/Acres/BSF
1	Single Family Non-Low Income	3,497 Units	3,700 Units
2	Single Family Low Income	0 Units	Units
3	Multi-Family	447 Units	447 Units
4	Commercial/ Industrial	0 BSF	0 BSF
<b>Total Developed Property</b>		<b>3,944 Units</b>	<b>4,147 Units</b>

**B. Enrollment Impact**

Pursuant to the RMA, the School District will calculate and track the number of students generated from the Developed Units within CFD No. 2000-3 and their overall impact on the enrollment on the School District. The table below presents the number of students generated and their corresponding grade levels.

**Enrollment from CFD No. 2000-3 for School Year 2021/2022**

Grade Level	Number of Students
Elementary School (K-8)	1,452
High School (9-12)	665
<b>Total</b>	<b>2,117</b>

### **C. Projected Need for Additional Facilities**

The property in and around CFD No. 2000-3 is planned to be developed with over 6,500 residential units. This development will result in a significant increase in enrollment and require the School District to construct three (3) additional elementary schools and construct or expand high school facilities to accommodate approximately 1,000 students.

The School District is currently in the planning and design phase of improvements at Manteca High School which will increase the capacity of the campus. A portion of the project will be funded by CFD No. 2000-3. The location, scope and timing of the additional facility projects will rely on the pace and location of future development and the availability of future state funding.

# VI. Fiscal Year 2022/2023 Special Tax

Each Fiscal Year, the Special Tax is levied up to the maximum rate, as determined by the provisions of the RMA, in the amount needed to satisfy the Annual Special Tax Requirement. The School District has voluntarily elected to reduce the annual special tax by \$53.64 per taxable parcel as an “offset” to the ad valorem property tax levied by County for the payment of the general obligation bonds issued pursuant to the School District’s Measure M bond authorization approved by the voters on March 2, 2004.

A summary of the Special Tax levy for Fiscal Year 2022/2023 by Property Category as determined by the RMA for CFD No. 2000-3 can be found in the table below.

**Fiscal Year 2022/2023 Special Tax Levy**

Tax Rate Category	Taxable Units/BSF	Average Maximum Special Tax Rate	Total Maximum Special Taxes	Average Actual Special Tax Rate	Total Special Taxes
Single Family Non-Low Income	3,700 Units	\$1,029.07 per Unit	\$3,807,567.70	\$975.44 per Unit	\$3,609,111.10
Single Family Low Income	0 Units	NA	0.00	NA	0.00
Multi-Family	447 Units	234.58 per Unit	104,859.18	234.22 per Unit	104,698.28
Commercial/ Industrial	0 BSF	NA	0.00	NA	0.00
<b>Total</b>	<b>4,147 Units</b>	<b>NA</b>	<b>\$3,912,426.88</b>	<b>NA</b>	<b>\$3,713,809.38</b>

[1] Developed Parcel with a building permit issued on or before June 30, 2022.

[2] In Fiscal Year 2021/2022 CFD No. 2000-3 Special Taxes were levied at the Maximum Annual Special Tax Rates less \$53.64 per parcel, representing a “credit” for the School District’s Measure M General Obligation Bond Authorization.

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# **Exhibit A**

## **Rate and Method of Apportionment of Special Tax**

## RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX

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### Community Facilities District No. 2000-3 Manteca Unified School District, San Joaquin County, California

#### 1. DEFINITIONS

"**Act**" means the Mello-Roos Community Facilities Act of 1982, as amended, Sections 53311 and following of the California Government Code.

"**Actual Development**" means the number and size of residential units or commercial/industrial development developed on each Parcel, based on granting of building permits.

"**Administrative Expenses**" means the actual or estimated costs incurred by the District to determine, levy and collect the Special Taxes, including salaries of District employees and the fees of consultants, corporate bond-paying agents, fiscal agents, and bond trustees; the costs of collecting installments of the Special Taxes upon the general tax rolls; cost of arbitrage calculation and arbitrage rebates, preparation of required reports; and any other costs required to administer the CFD as determined by the District.

"**Adjusted Annual Costs**" means the result of subtracting pay-as-you-go expenditures for authorized facilities to be constructed or acquired by the CFD from the Annual Costs for a given Fiscal Year.

"**Annual Costs**" means, for any Fiscal Year, the total of (i) Debt Service; (ii) Administrative Expenses for such Fiscal Year; (iii) any amounts needed to replenish any bond reserve fund for bonds of the District issued for the CFD to the level required under the documents pursuant to which such bonds were issued; (iv) an amount equal to the amount of delinquencies in payments of Special Taxes levied in the previous Fiscal Year and an amount for anticipated delinquencies for the current Fiscal Year; and (v) current or expected future pay-as-you-go expenditures for authorized facilities to be constructed or acquired by the CFD, less any credit from earnings on the bond reserve fund, less credit for applicable development fees, less any reimbursements, and/or less the application of any funds available from Prepayments as described in SECTION 8. The total annual costs shall be limited to those necessary to provide the Authorized Facilities.

"**Annual Special Tax Revenues**" means the amount of Special Taxes required each Fiscal Year to pay the Annual Costs.

"**Approved Development**" means the approximate number and size of residential units approved for each Undeveloped Parcel. In the case of parcels with approved residential

zoning, the number of approved dwelling units is defined as the maximum number of units which could be constructed on that site based on the parcel's size and zoning classification.

"**Assessor**" means the Assessor of the County of San Joaquin.

"**Authorized Facilities**" means those improvements, as listed in **EXHIBIT A**, which can be financed by the CFD. Only the costs associated with providing the remaining Authorized Facilities can be included in the Annual Costs.

"**Backup Special Taxes**" means Special Taxes which can be imposed on Undeveloped Parcels only in the event that levying the Maximum Annual Special Tax Rates on Developed Parcels produces insufficient revenue to pay the Adjusted Annual Costs.

"**Base Fiscal Year**" means the Fiscal Year beginning July 1, 1999 and ending June 30, 2000.

"**Board**" means the Board of Education of the District acting for the CFD under the Act.

"**Bond Year**" means the 12-month period ending on the second bond payment date of each calendar year as defined in the resolution authorizing the issuance of bonds.

"**CFD**" means the Community Facilities District No. 2000-3, Manteca Unified School District, San Joaquin County, California.

"**Class B Construction Index**" is the cost index used by the State Allocation Board.

"**County**" means the County of San Joaquin, California.

"**Debt Service**" means for each Fiscal Year or Bond Year, the total amount of principal and interest for any bonds, notes or certificates of participation of the District for the CFD during that Fiscal Year, less any applicable credits that may be available from any other sources available to the District to pay principal and interest for the previous or current Fiscal Year or Bond Year.

"**Developed Parcel**" means a Parcel for which a building permit has been issued for construction of any residential or commercial/industrial use after the establishment of the CFD. Once classified as developed, no Parcel shall be removed from the developed classification. If an Undeveloped Parcel is issued one or more building permits for fewer residential units than the maximum number of units allowed by the parcel's zoning classification, or for a lower amount of commercial/industrial development than allowed by the Parcel's zoning classification, the District may review the potential of that parcel for additional residential units or commercial/industrial development. If such review determines that additional residential units or commercial/industrial development could legally and feasibly be constructed on that parcel, that portion of the parcel which is still developable shall remain classified as an Undeveloped Parcel.

"**Development Year**" means, for each Developed Parcel, the Fiscal Year in which the Parcel changes classifications from Undeveloped Parcel to Developed Parcel. For a Parcel which so changed classifications during or after Original Base Fiscal Year but prior to the Base Fiscal Year, the Development Year shall be defined to be the Base Fiscal Year.

"**District**" means the Manteca Unified School District.

"**ENR Index**" means the Building Cost Index as printed by the Engineering News Record, as of the date of publication most immediately preceding the date of the calculation. If the Engineering News Record or the Building Cost Index ceases to be printed, the District shall select an alternative factor representing estimated increases in construction costs from the Base Fiscal Year.

"**Escalation Factor**" means a factor equal to the lesser of the following two calculations:

- Calculation #1 is determined by dividing the ENR Index at the time of the assignment of the Maximum Annual Special Tax Rate by the ENR Index for July 1999.
- Calculation #2 is determined by compounding the Expected Inflation Factor from the Base Fiscal Year to the time of the assignment of the Maximum Annual Special Tax Rate (in other words 1.04 raised to the X power, where X equals the number of elapsed Fiscal Years since the Base Fiscal Year).

"**Expected Inflation Factor**" means a factor equal to 1.04, which accounts for expected future annual inflation of four percent.

"**Final Map**" means a subdivision map, created under the provisions of the State Subdivision Map Act, that has been determined by the City of Lathrop, the City of Manteca, the County or any successor jurisdiction to have met all conditions of approval, including dedications of public use including streets, roads, parks, etc.

"**Fiscal Year**" means a period starting July 1 and ending the following June 30.

"**Land Use Information**" means the land use code contained in the Secured Property Tax Roll of the Assessor, in combination with records maintained by the District of the size of each dwelling unit in the CFD, and all land uses approved by the City of Lathrop, the City of Manteca, the County or any successor jurisdiction as of March 1 of each year. If no land use code has been assigned on the Secured Property Tax Roll or the code is incorrect, the District will assign the appropriate code based on its review of the status of the property.

"**Low Income Parcel**" means any parcel designated by the City of Manteca, City of Lathrop, or the County as meeting the health and safety code requirements pertaining to low income and/or moderate income housing. Low Income Parcels are subject to a Maximum Annual Special Tax equal to one half of the Maximum Annual Special Tax for Non-Low Income Parcels until such Parcels are no longer designated as Low Income Parcels. Low Income Parcel status only applies to single family residential development.



**"Maximum Annual Special Tax Rate"** means the greatest Special Tax Rate per square foot and or dwelling unit that can be applied in any Fiscal Year to a Parcel for any Actual Development or Approved Development. If a Parcel contains Actual Development or Approved Development of multiple types, the appropriate Maximum Annual Special Tax Rate for each type of development can be applied to that Parcel.

**"Maximum Annual Special Tax Revenue"** means the greatest amount of revenue that can be collected by levying the Maximum Annual Special Tax Rates against a group of Parcels within a specific classification, such as Developed Parcels.

**"Non-Low Income Parcel"** means any Parcel that is not classified as a Low Income Parcel.

**"One-Time Special Tax"** means a Special Tax that will be levied if for any reason, by operation of law, the fees described in Government Code Section 65995 and Education Code 17620 to be collected from development within the CFD are made unavailable to the District. The One-Time Special Tax shall be collected at building permit as described in SECTION 7. The Special Tax Rates for the One-Time Special Tax in the Base Fiscal Year will be \$2.87 per built Square Foot of residential development if the District is collecting either the Level 1 SB50 fee or Stirling fees or \$5.87 per built Square Foot of residential development if the District is collecting the Level 2 SB50 fee. The fee for commercial/industrial development is \$0.33 per built Square Foot. The Special Tax Rates for the One-Time Special Tax shall be increased annually in accordance with the increase in the Class B Construction Index from July 1999 to the date the One-Time Special Tax is levied for each Parcel. If this index is not available, then the One-Time Special Tax shall be adjusted in accordance with a construction cost index to be determined by the Board. If the fees referred to are merely reduced, the One-Time Special Tax shall be equal to a percentage of the above rates based on the percentage reduction in the fees.

**"Original Base Fiscal Year"** means the Fiscal Year beginning July 1, 1999 and ending June 30, 2000.

**"Original Parcel"** means a Parcel which existed within the boundaries of the CFD prior to formation of the CFD.

**"Parcel"** means any Assessor's parcel in the CFD based on the equalized tax rolls of the County as of January 1 of each Fiscal Year. In the event one Assessor's parcel contains Actual Development with building permits granted in two or more Fiscal Years, each portion of the Assessor's parcel covered by the separate building permits shall be considered to be separate Parcels for the purposes of levying the Tax. In the event one Assessor's parcel contains both Actual Development and Approved Development, the Assessor's parcel shall be considered to be multiple Parcels for the purposes of levying the Tax.

"**Prepayment**" means the permanent satisfaction of all or a specified portion of the Special Tax obligation for one or more Parcels by a cash settlement with the District as permitted under Government Code Section 53344.

"**Prepayment Parcel**" means a Parcel which has had its entire Special Tax obligation satisfied with a Prepayment under SECTION 8 hereof. Following a Prepayment, such a Parcel shall be thenceforth deemed to be a Tax-Exempt Parcel.

"**Public Parcel**" means any Parcel that is, or is intended to be, publicly owned and would therefore normally be tax-exempt under California law, including public streets, schools, parks, public drainageways, landscaping, greenbelts, and open space. Any such Parcel is exempt from Special Taxes as described below, provided that leasehold/possessory interests shall be taxed.

"**Qualified Annuity**" means an annuity, in which the District can invest Prepayment amounts or other CFD funds, which must be handled in such a fashion as not to cause the bonds to become arbitrage bonds under the Tax Reform Act of 1986, as may be amended.

"**Semi-Public Parcel**" means any Parcel that, as of the formation of the CFD, was normally tax-exempt under California law because it supported a publicly owned and non-profit hospital, cemetery, or a building used exclusively for religious worship. Any such Parcel is exempt from Special Taxes as described below, provided that leasehold/possessory interests shall be taxed.

"**Senior Housing Parcel**" means a parcel which contains one or more Senior Housing Units and no other residential units or other development.

"**Senior Housing Unit**" means a residential unit which is limited through deed or other permanent restriction to usage by senior citizens.

"**Special Tax Rate**" means the rate per square foot or per dwelling unit which is applied to each type of Actual Development or Approved Development on a Parcel in order to calculate the amount of Special Taxes which are due from that Parcel.

"**Special Tax(es)**" mean(s) any tax levy under the Act in the CFD.

"**Square Feet**" means a measurement of the habitable area contained within the perimeter of each individual residential unit, or the covered and enclosed area contained within the perimeter of a commercial structure on a given Parcel, which can be or has been developed on that Parcel based on a building permit, or other planning approval. This figure shall be determined in accordance with the standard practice of the District in calculating structural parameters.

"**Subdivision**" means a division of a Parcel into a set of Successor Parcels in accordance with the State Subdivision Map Act.

**"Successor Parcel"** means a Parcel created by Subdivision, lot line adjustment, Parcel map or other means from an Original Parcel. Once created, the Successor Parcel will be treated in the same manner as an Original Parcel in the creation of any additional Successor Parcels from such Successor Parcel.

**"Tax Collection Schedule"** means the document prepared by the District for the County to use in levying and collecting the Special Taxes each Fiscal Year.

**"Taxable Parcel"** means any Parcel that is not exempt from Special Taxes as defined below.

**"Tax-Exempt Parcel"** means a Parcel not subject to the Special Tax. Tax-Exempt Parcels include: (i) Public Parcels, (ii) Semi-Public Parcels, (iii) Senior Housing Parcels, and (iv) any Prepayment Parcel. Certain privately owned Parcels may also be exempt from the levy of Special Taxes including common areas, wetlands and open space because they contain no residential units or commercial development.

**"Undeveloped-Final Map Parcel"** means an Undeveloped Parcel created by an approved Final Map after the establishment of the CFD. This includes Parcels which have a Final Map recorded for a residential subdivision prior to June 1 of any year but have not yet been subdivided according to the County's records as of March 1 of that year.

**"Undeveloped Parcel"** means a Parcel, or a portion of a Parcel, for which no building permit for residential, commercial or industrial structures has been granted after the establishment of the CFD. This may include Parcels which have received building permits for residential, commercial or industrial structures prior to the establishment of the CFD.

**"Undeveloped-Planned Parcel"** means an Undeveloped Parcel which has an approved tentative map for a residential subdivision or which has approved residential zoning, but does not yet have a Final Map recorded.

**"Utility Commitment"** means all necessary sewer allocations, water allocations or similar commitments which are required before building permits can be issued for one or more residential units on a given Parcel. The records of the Cities of Lathrop and Manteca and the County and other relevant jurisdictions shall be used to determine if utility commitments have been granted to parcels within the CFD. If a residential unit can be developed with a septic system or otherwise does not require any utility commitments prior to the issuance of a building permit, that unit shall be considered to have all necessary utility commitments.

## 2. BASIS OF SPECIAL TAX LEVY

A Special Tax authorized under the Act, applicable to each individual Taxable Parcel in the land included within the boundaries of the CFD, shall be levied and collected according to the tax liability set forth in an annual Resolution of the Board through the application of the appropriate amount or rate, as described below.

### **3. DETERMINATION OF PARCELS SUBJECT TO SPECIAL TAX**

The Special Tax shall be levied on the Parcels on the Assessor's records as of the end of each Fiscal Year based on the Land Use Information and the Maximum Annual Special Tax assigned to each Parcel by the District as of June 1 of each year.

The District shall prepare a list of the Taxable Parcels in the CFD using the records of the Assessor and other records maintained by the District. The District shall select the Taxable Parcels from a list of all Parcels within the CFD using the procedure described below.

- A. Exclude all Tax-Exempt Parcels. However, Taxable Parcels that are acquired by a public agency after the CFD is formed or subsequent Final Subdivision Maps are recorded will remain subject to the applicable Special Tax unless the Special Tax obligation is satisfied pursuant to Section 53317.5 of the Government Code. An exception to this may be made if Public Parcels, such as a school site, are relocated and previously Tax-Exempt Parcels become Taxable Parcels such that there is no net loss in Maximum Annual Special Tax Revenue.
- B. Exclude all parcels zoned for agriculture with no residential improvements based upon County Assessor's land use codes and District review of the status of the parcel.
- C. Exclude all Prepayment Parcels.
- D. The remaining Parcels shall be subject to the Special Tax according to the method detailed in SECTION 5.

It shall be the burden of the taxpayer to correct any errors in the determination of the Parcels subject to the Special Tax and their Special Tax assignments.

### **4. TERMINATION OF THE SPECIAL TAX**

When all of the expenditures which may be incurred by the CFD to construct the Authorized Facilities have been paid and all bonds issued to pay such expenditures have been retired, the Special Tax shall cease to be levied on all Parcels. However, in no event shall the Special Tax be levied on any Parcel after Fiscal Year 2049-2050.

There is no limit on the number of years a Parcel can remain subject to the Special Tax as an Undeveloped Parcel, nor shall the number of years a Parcel is subject to the Special Tax as an Undeveloped Parcel affect the period of time that Parcel may be subject to the Special Tax as a Developed Parcel. However, after a Parcel has paid the Special Tax for 29 years as a Developed Parcel, the Special Tax shall cease to be levied on that Parcel.

When the Special Tax ceases to be levied on one or more Parcels in accordance with the procedures above, the District shall prepare a list of all such Parcels, and provide this list to

the Board. The Board shall then direct the County Clerk to record a Notice of Cessation of Special Tax for all Parcels on the list. Such notice will state that the obligation to pay the Special Tax has ceased and that the lien imposed by the Notice of Special Tax Lien, recorded on the County Recorder's rolls, is extinguished. The Notice of Cessation of Special Tax shall additionally identify the book and page of the Book of Maps of Assessment and Community Facilities Districts where the map of the boundaries of the CFD is recorded.

## **5. ASSIGNMENT OF MAXIMUM ANNUAL SPECIAL TAX**

### **A. CLASSIFICATION OF PARCELS**

Each Fiscal Year, using the Definitions above, the parcel records of the Assessor's Secured Tax Roll as of March 1, and other Land Use Information, the District shall cause:

1. Each Parcel to be classified as a Tax-Exempt Parcel or a Taxable Parcel;
2. Each Taxable Parcel to be further classified as a Developed Parcel or an Undeveloped Parcel;
3. Each Developed Parcel to be further classified as a Low Income Parcel or a Non-Low Income Parcel; and
4. Each Undeveloped Parcel to be further classified as an Undeveloped-Final Map Parcel or an Undeveloped-Planned Parcel.

The District shall make every effort to correctly determine the Parcels subject to the tax. It shall be the burden of the taxpayer to correct any errors in the determination of the Parcels subject to the tax and their classifications.

### **B. ASSIGNMENT OF MAXIMUM ANNUAL SPECIAL TAXES**

The District shall then assign the appropriate Maximum Annual Special Taxes to each Taxable Parcel as follows:

#### **1. Escalate Maximum Annual Special Tax Rates**

Escalate the Maximum Annual Special Tax Rates for the Base Year, as shown on **FIGURE C-1**, by the Escalation Factor. Use the escalated Maximum Annual Special Tax Rates in assigning the Maximum Annual Special Taxes, as detailed below.

#### **2. Undeveloped Parcels**

The District shall assign the Maximum Annual Special Tax for each Undeveloped Parcel by multiplying the applicable escalated Maximum Annual Special Tax Rates times the amount of Approved Development with Utility Commitments on each Undeveloped Parcel.

### 3. Developed Parcels

- a. Development Year. The District shall assign the Maximum Annual Special Tax for each Developed Parcel in its Development Year by multiplying the applicable escalated Maximum Annual Special Tax Rates by the amount of Actual Development for each Developed Parcel. If any Approved Development remains on the Parcel, the relevant portion of the Parcel shall be treated as an Undeveloped Parcel.
- b. Fiscal Years following the Development Year. The Maximum Annual Special Tax for a Developed Parcel shall not be increased after the Development Year. The only change in the Maximum Annual Special Tax for a Developed Parcel shall occur if a Prepayment occurs after the Development Year in accordance with SECTION 8 below. If additional building permits are granted for a Developed Parcel, the relevant portion of the Parcel shall be treated as a separate Parcel.

### C. CONVERSION OF A TAX-EXEMPT PARCEL TO A TAXABLE PARCEL

If a Parcel determined to be a Tax-Exempt Parcel is later converted to a private use, it shall become subject to the Special Tax. The Maximum Annual Special Tax Rate or Rates for such a Parcel shall be assigned according to the steps described above for Undeveloped Parcels.

## 6. CALCULATING ANNUAL SPECIAL TAXES

The District shall annually calculate the Special Tax for each Taxable Parcel as follows:

- A. Compute the Annual Costs using the definition of Annual Costs in SECTION 1.
- B. Calculate the Special Tax for each Taxable Parcel by the following steps:
  - STEP 1: Compute the Maximum Annual Special Tax Revenues which could be collected from all Developed Parcels by summing the Maximum Annual Special Tax for each Developed Parcel assigned in SECTION 5.
  - STEP 2: If the Annual Costs are less than the Maximum Annual Special Tax Revenues from Developed Parcels as calculated in STEP 1, decrease proportionately the Special Tax levy for each Developed Parcel until the Special Tax Revenues equals the Annual Costs. *[Note: the Special Tax assigned to a Developed Parcel that is a single-family residential Parcel shall not be increased by more than ten percent (10%) from the previous year if the increase is due to Special Tax delinquencies of other Parcels.]*
  - STEP 3: If the Maximum Annual Special Tax Revenue from Developed Parcels are less than Annual Costs but are greater than the Adjusted Annual Costs, the Special Tax levy for each Developed Parcel shall be calculated based on the Maximum Annual Special Tax for each Parcel assigned in SECTION 5.

- STEP 4: If the Adjusted Annual Costs are greater than the Maximum Annual Special Tax Revenues from Developed Parcels, calculate Backup Special Taxes for Undeveloped-Final Map Parcels by applying equal proportions of the Maximum Annual Special Tax for each Undeveloped-Final Map Parcel until the total of the potential revenues from Developed Parcels and Undeveloped-Final Map Parcels equals the amount of Adjusted Annual Costs, or until the Maximum Annual Special Tax is reached for all Undeveloped-Final Map Parcels.
- STEP 5: If the Adjusted Annual Costs are greater than the Maximum Annual Special Tax Revenues obtainable from Developed Parcels and Undeveloped-Final Map Parcels, calculate Backup Special Taxes for Undeveloped-Planned Parcels by applying equal proportions of the Maximum Annual Special Tax for each Undeveloped-Planned Parcel until the total of the potential revenues from Developed Parcels, Undeveloped-Final Map Parcels and Undeveloped-Planned Parcels equals the amount of Adjusted Annual Costs, or until the Maximum Annual Special Tax is reached for all Undeveloped-Planned Parcels.
- C. Levy on each Taxable Parcel the amount calculated in STEPS 1-5 above. In the event that one Assessor's parcel contains more than one Parcel based on the definition in SECTION1, aggregate the separate amounts calculated for each such Parcel.
- D. Prepare the Tax Collection Schedule listing the tax levy for each Assessor's parcel and send it to the appropriate county official requesting that it be placed on the general, secured property tax roll for the Fiscal Year. The Tax Collection Schedule shall not be sent later than the date required by the County for such inclusion.

The District shall make every effort to correctly assign the Special Tax Rate and calculate the annual Tax liability for each Parcel. It shall be the burden of the taxpayer to correct any errors in the determination of the Parcels subject to the Tax and their Special Tax assignments.

## **7. COLLECTION OF ONE-TIME SPECIAL TAX (IF NECESSARY)**

If for any reason, by operation of law, the fees described in Government Code Sections 65995 and 53080 to be collected on development within the CFD are made unavailable to the District, then the One-Time Special Tax defined in SECTION2 shall be collected at building permit in the manner prescribed below.

The One-Time Special Tax, defined in SECTION2, shall be paid to the District prior to the issuance of a building permit. If for any reason the School One-Time Special Tax is not paid prior to issuance of a building permit, it immediately becomes delinquent and subject to a 10% penalty. One and one half percent interest on the original amount shall be added to the delinquency on the first of each month thereafter until paid, or until the next August 2nd, whichever comes first. If not paid by the next August 2nd, the delinquency, plus the 10%



penalty and interest and an additional 9% of the original amount as interest shall be added to the next secured property tax roll for the Parcel. One-half of the 10% penalty shall be retained by the County to cover administration costs, the remaining penalty and interest shall be paid to the School District

## 8. PREPAYMENT OF SPECIAL TAX OBLIGATION

With a Prepayment, a landowner may permanently satisfy all of the Special Tax obligation for one or more Parcels. By exercising the right to Prepayment, a landowner can eliminate the future annual Special Tax liability for one or more Parcels.

Prepayment is permitted based on the following conditions:

- Any landowner who wishes to exercise the right to a Prepayment for a Parcel must pay any and all delinquent special taxes and penalties attributable to that Parcel no later than the time of the Prepayment .
- After a building permit is issued, developers have an absolute right to make a Prepayment by the earlier of the following two dates:
  - (1) at the close of escrow on the initial sale of the Parcel as a Developed Parcel, or
  - (2) the June 15th immediately preceding the Fiscal Year for which the Special Tax would otherwise be levied for the first time on the prepaying Parcel as a Developed Parcel if the Parcel had not elected to prepay.
- After the initial close of escrow on a Developed Parcel, Parcel owners may make prepayment between May 1 and June 15 of any year. Such prepayment shall only be permitted if the District determines that the Prepayment for a Developed Parcel after the initial close of escrow on the Developed Parcel does not jeopardize the District's ability to make timely payments of Debt Service on outstanding bonds

The Prepayment amount shall be established by the District through the following steps:

- STEP 1: Determine the Maximum Annual Special Tax which, if no Prepayment was made, would apply to the Parcel during the following Fiscal Year, based on the assignment procedure described in SECTION 5 above.
- STEP 2: At the District's discretion, the District may reduce the Maximum Annual Special Tax by the delinquency coverage factor and increase the Maximum Annual Special Tax by a factor sufficient to cover the higher of (i) the average annual tax delinquency rate for property in the CFD over the previous five years, or (ii) the average annual tax delinquency rate for property in the District as a whole over the previous five years.
- STEP 3a: Calculate the annual revenue which would be produced by the Maximum Annual Special Tax, based on the Tax determined in STEP 2, from the date of prepayment



up to and including the final payment which would satisfy the full 29-year Special Tax obligation of that Parcel, or if all bonds of the CFD have been issued, until the last maturity date of outstanding bonds.

- STEP 3b: In the event that all Authorized Facilities have been provided, the District determines that all bonds of the CFD have been issued, and the future debt service, through the maturity of all outstanding bonds, is known with certainty, the prepayment amount shall be determined by calculating the present value of the annual taxes which would otherwise be collected from the affected Parcel up to and including the final payment which would satisfy the full 29-year Special Tax obligation of that Parcel or until the maximum term of all bonds, whichever period is shorter, if no prepayment took place.
- STEP 4: Calculate the present value of the annual revenue stream determined in STEP 3 a or 3b. The present value shall be calculated using that discount rate which, when the prepayment is invested in actually available approved investments (as specified by the resolution authorizing the issuance of bonds) earning a rate of interest equal to the discount rate, would produce annual revenues equal to the amounts calculated in STEP 3a or 3b. The discount rate may not exceed the bond yield as determined by the Tax Reform Act of 1986, as may be amended.
- STEP 6: Determine the amount of a Prepayment by adding to the present value calculated in STEP 4 any fees, call premiums, or expenses which would be expected to be incurred by the City in connection with the calculation or application of the proceeds of a Prepayment.

## **9. RECORDS MAINTAINED FOR THE CFD**

As development in the CFD takes place, the District will maintain a file containing records of the following information for each Parcel:

- the current Parcel Number;
- the amount of Approved Development, as apportioned from Original Parcels to Successor Parcels;
- any changes in the amount of Approved Development or Actual Development;
- the Maximum Annual Special Tax Rates and Maximum Annual Special Taxes which applied in each Fiscal Year; and
- the authorized Annual Special Taxes levied in each Fiscal Year.

For each Developed Parcels, the District shall further maintain records of :

- the Parcel's Development Year; and

- the Maximum Annual Special Tax Rates and Maximum Annual Special Taxes which applied in the Parcel's Development Year.

The file containing the information listed above will be available for public inspection.

The District will prepare an itemized list of the Annual Costs for each Fiscal Year. This list will indicate which facilities are to be paid for out of Special Taxes, will account for State and other funding, and other applicable credits. The District shall also prepare a companion report which shows the number of developed units, the number of students enrolled in Manteca Unified School District from within CFD 2000-3, and the projected need for additional facilities. This itemization of Annual Costs and the companion report shall be approved annually by the Board and shall be attached to the Special Tax Report which apportions and levies the Tax in each Fiscal Year. The Special Tax Report shall be completed by July 15th or as soon thereafter as is possible each year.

## **10. APPEALS**

Any taxpayer who feels that the amount of the Special Tax assigned to a Parcel is in error may file a notice with the District appealing the levy of the Special Tax. The District will then promptly review the appeal, and if necessary, meet with the applicant. If the District verifies that the tax should be modified or changed, a recommendation at that time will be made to the Board and, as appropriate, the Special Tax levy shall be corrected and, if applicable in any case, a refund shall be granted.

Interpretations may be made by Resolution of the Board for purposes of clarifying any vagueness or ambiguity as it relates to the Special Tax rate, the method of apportionment, the classification of properties or any definition applicable to the CFD.

**Figure C-1  
Base Fiscal Year Special Tax Rates  
Manteca Unified School District  
Mello-Roos Community Facilities District - CFD 2000-3**

<i>Land Use Type [1]</i>	<i>Maximum Annual Special Tax Rate [2]</i>	<i>Notes</i>
<b>Developed Parcels</b>		
<u>Non-Low Income Parcels</u>		
	<u>1999-2000 Base Year</u>	
Multi-Family dwelling units	\$0.234 per sq ft	[3]
Single Family dwelling units	\$0.352 per sq ft	[3]
Commercial/ Industrial Parcels		[4]
<u>Low Income Parcels</u>		
Single Family dwelling units	\$0.176 per sq ft	[3]
<b>Undeveloped Parcels Backup Tax Only</b>		
Undeveloped - Final Map Parcels		
Zoning Class R-1	\$421.92 per Approved dwelling unit	[5]
Zonging Classes R-2, R-3, R-4	\$117.20 per Approved dwelling unit	[5]
Undeveloped-Planed Parcels		
Zoning Class R-1	\$105.48 per Approved dwelling unit	[5]
Zoning Classes R-2, R-3, R-4	\$29.30 per Approved dwelling unit	[5]

[1] Parcels are considered Developed Parcels when building permits are received.

[2] Maximum Annual Tax Rates shall be increased in accordance with the Escalation Factor presented in the definitions in Section 2

[3] These amounts do not include the One-Time Special Tax that will be imposed if the fees described in Government Code Section 65995 and Education Code 17620 to be collected on residential development within CFD 2000-3 are made unavailable to the District. The Maximum Annual Special Tax for the Base Year is capped at \$820.40 per unit in base year regardless of unit size.

[4] Commercial/industrial parcels within CFD 2000-3 are expected to contribute to school construction funding requirement through development fees authorized by Government Code Section 65995 and Education Code 17620. If, however, these fees are made unavailable to the District, developed commercial/industrial parcels which have not paid these fees will be liable for a One-Time Special Tax.

[5] These parcels are liable for a Backup Special Tax only. Any required Backup Special Tax will be levied only on approved residential units with utility commitments.

# **Exhibit B**

## **Debt Service Obligation Schedules**

**\$12,600,000**  
**Manteca Unified School District**  
**Community Facilities District No. 2000-3**  
**Series 2017 Special Tax Bonds**

<b>Fiscal Year</b>	<b>Interest Payment</b>	<b>Principal Payment</b>	<b>Total Debt Service Payment</b>
2022	\$426,325.00	\$625,000.00	\$1,051,325.00
2023	401,325.00	655,000.00	1,056,325.00
2024	375,125.00	675,000.00	1,050,125.00
2025	341,375.00	715,000.00	1,056,375.00
2026	305,625.00	750,000.00	1,055,625.00
2027	268,125.00	785,000.00	1,053,125.00
2028	228,875.00	825,000.00	1,053,875.00
2029	187,625.00	870,000.00	1,057,625.00
2030	144,125.00	910,000.00	1,054,125.00
2031	98,625.00	755,000.00	853,625.00
2032	68,425.00	700,000.00	768,425.00
2033	43,925.00	620,000.00	663,925.00
2034	22,225.00	395,000.00	417,225.00
2035	8,400.00	240,000.00	248,400.00

**\$11,405,000**  
**Manteca Unified School District**  
**Community Facilities District No. 2000-3**  
**Series C (2018) Special Tax Bonds**

<b>Fiscal Year</b>	<b>Interest Payment</b>	<b>Principal Payment</b>	<b>Total Debt Service Payment</b>
2022	\$422,875.00	\$305,000.00	\$727,875.00
2023	407,625.00	315,000.00	722,625.00
2024	391,875.00	335,000.00	726,875.00
2025	375,125.00	345,000.00	720,125.00
2026	357,875.00	365,000.00	722,875.00
2027	339,625.00	385,000.00	724,625.00
2028	320,375.00	400,000.00	720,375.00
2029	300,375.00	420,000.00	720,375.00
2030	279,375.00	445,000.00	724,375.00
2031	265,468.76	505,000.00	770,468.76
2032	249,056.26	530,000.00	779,056.26
2033	231,168.76	585,000.00	816,168.76
2034	210,693.76	695,000.00	905,693.76
2035	185,500.00	800,000.00	985,500.00
2036	156,500.00	925,000.00	1,081,500.00
2037	121,812.50	790,000.00	911,812.50
2038	92,187.50	725,000.00	817,187.50
2039	65,000.00	490,000.00	555,000.00
2040	45,400.00	510,000.00	555,400.00
2041	25,000.00	275,000.00	300,000.00
2042	14,000.00	175,000.00	189,000.00
2043	7,000.00	105,000.00	112,000.00
2044	2,800.00	35,000.00	37,800.00
2045	1,400.00	35,000.00	36,400.00

# **Exhibit C**

## **Delinquent Special Tax Report**



# Fixed Charge Special Assessment Delinquency Report

Year End Report for Fiscal Year 2021/2022

Manteca Unified School District Community Facilities District No. 2000-3



## Summary

### Year End

Total Taxes Due June 30, 2022	<b>\$3,389,852.10</b>
Amount Paid	<b>\$3,378,776.06</b>
Amount Remaining to be Collected	<b>\$11,076.04</b>
Number of Parcels Delinquent	<b>17</b>
Delinquency Rate	<b>0.33%</b>

### Foreclosure

<b>CFD Subject to Foreclosure Covenant:</b>	<b>Yes</b>
<b>Foreclosure Determination Date</b>	<b>August 30th</b>
<b>Foreclosure Qualification</b>	

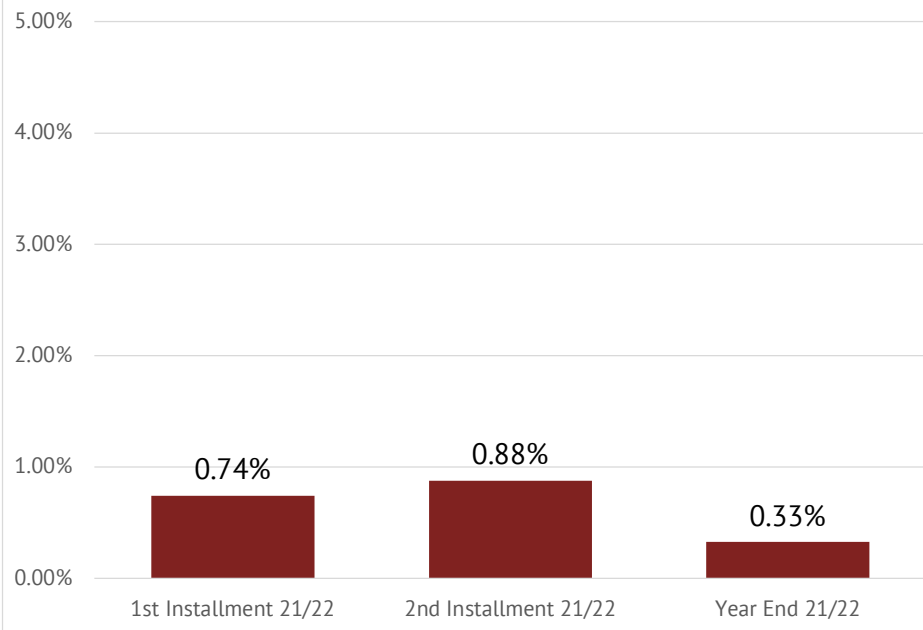
Individual Parcel Delinquency	<b>\$3,000</b>
Individual Owner Multiple Parcels Delinquency	<b>N/A</b>
Individual Parcels Semi-Annual Installments	<b>N/A</b>
Aggregate Delinquency Rate	<b>5.00%</b>

### Parcels Qualifying for Foreclosure

Parcels Exceeding Individual Foreclosure Threshold	<b>1 [1]</b>
Parcels Exceeding CFD Aggregate	<b>0</b>

[1] One parcel exceeds the individual foreclosure threshold; however, the parcel has paid their Fiscal Year 2021/2022 Special Taxes.

Year End Delinquency Rate Comparison







# Fixed Charge Special Assessment Delinquency Report

Year End Report for Fiscal Year 2021/2022

Manteca Unified School District Community Facilities District No. 2000-3



## Historical Delinquency Summary

Fiscal Year	Subject Fiscal Year					June 30, 2022	
	Aggregate Special Tax	Parcels Delinquent	Amount Collected	Amount Delinquent	Delinquency Rate	Remaining Amount Delinquent <sup>[1]</sup>	Remaining Delinquency Rate
2016/2017	\$2,872,847.72	27	\$2,835,267.94	\$37,579.78	1.31%	\$489.63	0.02%
2017/2018	2,872,847.72	17	2,859,248.97	13,598.75	0.47%	979.26	0.03%
2018/2019	2,872,847.72	8	2,865,673.60	7,174.12	0.25%	2,128.76	0.07%
2019/2020	2,982,103.80	10	2,974,412.08	7,691.72	0.26%	2,915.62	0.10%
2020/2021	3,132,224.58	11	3,124,437.59	7,786.99	0.25%	3,578.37	0.11%
2021/2022	3,389,852.10	17	3,378,776.06	11,076.04	0.33%	11,076.04	0.33%

[1] San Joaquin County participates in the Teeter Plan, whereby the School District receives 100% of the Special Taxes levied irrespective of delinquencies and the County receives all delinquency interest and penalties.

## Historical Delinquency Rate

