



TRAVIS UNIFIED SCHOOL DISTRICT

COMMUNITY FACILITIES DISTRICT No. 1

SPECIAL TAX ANNUAL REPORT

FISCAL YEAR 2022-23

PURSUANT TO THE MELLO-ROOS COMMUNITY FACILITIES ACT OF 1982

PREPARED BY:



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TRAVIS UNIFIED SCHOOL DISTRICT

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CHIEF BUSINESS OFFICER

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SPECIAL TAX ADMINISTRATOR

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EXECUTIVE SUMMARY

This Special Tax Annual Report ("Annual Report") covers all assessor parcels of land within the boundaries of the Community Facilities District No. 1 ("CFD No. 1") of the Travis Unified School District ("District"). The Special Tax attributed to each parcel was computed in accordance with the tax formula as approved by Resolution No. 8, 1989-90 of the Travis Unified School District Governing Board ("Board").

This Annual Report summarizes the fiscal year 2023-24 special tax and rate and method of apportionment and fiscal year 2022-23 special tax collection, expenditures, fund balance, and other related data.

There are currently 1,775 residential parcels for which building permit for residential construction was issued as of June 1, 2023. The total annual special tax to be collected within CFD No. 1 for fiscal year 2023-24 is \$1,051,561.50.

Figure 1 on the following page summarizes the special tax collection since FY 1990-91.

FIGURE 1 - SUMMARY OF SPECIAL TAX COLLECTION BY YEAR

Fiscal Year	# of Homes ¹	Residential Tax Rate ²	Residential Tax	Undev. Acreage	Undev. Tax Rate ³	Undeveloped Land Tax	TOTAL TAX REVENUE ⁴
1990-91	78	\$0.30	\$37,873.50	359.77	\$250.00	\$89,942.50	\$127,816.00
1991-92	118	\$0.30	\$58,454.40	340.90	\$1,100.00	\$374,990.00	\$433,444.40
1992-93	360	\$0.30	\$168,707.10	313.48	\$1,100.00	\$344,828.00	\$513,535.10
1993-94	527	\$0.30	\$243,397.80	258.57	\$1,100.00	\$284,427.00	\$527,824.80
1994-95	639	\$0.30	\$296,896.20	235.80	\$1,100.00	\$259,380.00	\$556,276.20
1995-96	809	\$0.30	\$383,955.60	192.69	\$1,100.00	\$211,959.00	\$595,914.60
1996-97	870	\$0.30	\$419,380.50	188.91	\$1,100.00	\$207,801.00	\$627,181.50
1997-98	980	\$0.30	\$484,365.00	172.42	\$1,100.00	\$189,662.00	\$674,027.00
1998-99	1,210	\$0.30	\$664,613.10	109.10	\$1,100.00	\$120,010.00	\$784,623.10
1999-00	1,430	\$0.30	\$816,871.50	63.61	\$1,100.00	\$69,971.00	\$886,842.50
2000-01	1,571	\$0.30	\$914,569.20	29.87	\$1,100.00	\$32,857.00	\$947,426.20
2001-02	1,706	\$0.30	\$999,229.50	2.43	\$1,100.00	\$2,783.00	\$1,002,012.50
2002-03	1,706	\$0.30	\$999,229.50	2.43	\$1,100.00	\$2,783.00	\$1,002,012.50
2003-04	1,728	\$0.30	\$1,009,535.10	0.11	\$1,100.00	\$0.00	\$1,009,535.10
2004-05	1,728	\$0.30	\$1,009,535.10	0.11	\$1,100.00	\$0.00	\$1,009,535.10
2005-06	1,728	\$0.30	\$1,009,535.10	0.11	\$1,100.00	\$0.00	\$1,009,535.10
2006-07	1,728	\$0.30	\$1,009,535.10	0.11	\$1,100.00	\$0.00	\$1,009,535.10
2007-08	1,738	\$0.30	\$1,018,469.10	5.65	\$1,100.00	\$6,215.00	\$1,024,684.10
2008-09	1,773	\$0.30	\$1,050,531.30	0.11	\$1,100.00	\$0.00	\$1,050,531.30
2009-10	1,773	\$0.30	\$1,050,531.30	0.11	\$1,100.00	\$0.00	\$1,050,531.30
2010-11	1,773	\$0.30	\$1,050,531.30	0.11	\$1,100.00	\$0.00	\$1,050,531.30
2011-12	1,773	\$0.30	\$1,050,531.30	0.11	\$1,100.00	\$0.00	\$1,050,531.30
2012-13	1,773	\$0.30	\$1,050,531.30	0.11	\$1,100.00	\$0.00	\$1,050,531.30
2013-14	1,773	\$0.30	\$1,050,531.30	0.11	\$1,100.00	\$0.00	\$1,050,531.30
2014-15	1,773	\$0.30	\$1,050,531.30	0.11	\$1,100.00	\$0.00	\$1,050,531.30
2015-16	1,773	\$0.30	\$1,050,531.30	0.11	\$1,100.00	\$0.00	\$1,050,531.30
2016-17	1,773	\$0.30	\$1,050,531.30	0.11	\$1,100.00	\$0.00	\$1,050,531.30
2017-18	1,773	\$0.30	\$1,050,531.30	0.11	\$1,100.00	\$0.00	\$1,050,531.30
2018-19	1,773	\$0.30	\$1,050,531.30	0.11	\$1,100.00	\$0.00	\$1,050,531.30
2019-20	1,775	\$0.30	\$1,051,163.40	0.19	\$1,100.00	\$209.00	\$1,051,372.40
2020-21	1,775	\$0.30	\$1,051,163.40	0.19	\$1,100.00	\$209.00	\$1,051,372.40
2021-22	1,775	\$0.30	\$1,051,561.50	0.00	\$1,100.00	\$0.00	\$1,051,561.50
2022-23	1,775	\$0.30	\$1,051,561.50	1.00	\$1,100.00	\$0.00	\$1,051,561.50
2023-24	1,775	\$0.30	\$1,051,561.50	1.00	\$1,100.00	\$0.00	\$1,051,561.50

Notes:

¹ Total number of residential parcels for which building permit for residential construction was issued as of June 1, 2023. (Commercial and industrial parcels are not taxed.)

² Maximum special tax rate for residential property for which building permits were issued in the given fiscal year.

³ Maximum special tax rate for undeveloped properties for which no residential building permits were issued in the given fiscal year.

⁴ Total amount of annual special tax collected within CFD No.1 for the given fiscal year.

FISCAL YEAR 2022-23 SPECIAL TAX

SPECIAL TAX COLLECTION

The special tax collection for fiscal year 2022-23 was as follows.

FIGURE 2 - SUMMARY OF SPECIAL TAX COLLECTION, FISCAL YEAR 2022-23

	Fiscal Year 2022-23
Total Developed Parcels	1,774
Undeveloped Parcels	1
Tax Exempt Parcels	19
Total Parcels within CFD1	1,794
Special Tax Rate	
Residential Property (per residential square foot)	\$0.30
Undeveloped Property (per acre)	\$1,100
Total Annual Tax Levied (2021-22)	\$1,051,561.50

SPECIAL TAX COSTS AND EXPENDITURES

Figure 3 provides the Special Tax levy expenditures of fiscal year 2022-23 levies.

FIGURE 3 - SUMMARY OF SPECIAL TAX EXPENDITURES

	Fiscal Year 2022-23
Contribution To / (From) CFD No. 1 Fund	(\$18,800)
	(\$18,800)
Bond Requirements	
Tax-Exempt Lease	\$751,684
Series A Payment (49%)	\$206,786
Series B Payment (36%)	\$99,132
Administrative Expenses	\$17,166
	\$1,074,768
Total Expenditures:	\$1,055,967
Total Annual Special Tax:	\$1,051,562
Interest:	\$4,406
Total Revenue	\$1,055,967

DEBT SERVICE

Certificates of Participation ("COP") in the amount of \$7.8 million were authorized by the Travis Unified School District Board of Education on September 1, 1992. The 1992 COP proceeds, which were issued on May 1, 1992, were used to construct school facilities required for enrollments generated by new residential development within the CFD. The bonds were refinanced in November 1997 and increased to \$13,535,000. The term of 30 years remains with the final COPs to be retired by September 2027. The bonds were again refinanced in 2007 with a \$12,740,000 Certificate of Participation ("2007 COP"). For a 20-year term with the final payment due August 2027.

The bonds were again refinanced in 2017 as part of a new CREB & Tax-Exempt Lease Financing. The refunding portion of the Tax-Exempt lease is provided in Figure 4 below. The lease payments for fiscal year 2022-23 totaled \$751,684. The lease payments for fiscal year 2023-24 will total \$751,684.

Additionally, the District's Series 2017 A and B lease financing payments are shown on the following pages. The Series A payment is allocated 49% to CFD No. 2. The Series B payment is allocated 36% to CFD No. 2.

FIGURE 4 – REFUNDING PORTION TAX-EXEMPT LEASE 2017

BOND DEBT SERVICE

Travis Unified School District
Tax-Exempt Lease (Refunding Portion)

Dated Date 06/05/2017
 Delivery Date 06/05/2017

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2018	611,874	2.490%	139,810.13	751,684.13
06/30/2019	576,134	2.490%	175,549.55	751,683.55
06/30/2020	590,570	2.490%	161,113.94	751,683.94
06/30/2021	605,367	2.490%	146,316.64	751,683.64
06/30/2022	620,535	2.490%	131,148.59	751,683.59
06/30/2023	636,084	2.490%	115,600.46	751,684.46
06/30/2024	652,021	2.490%	99,662.77	751,683.77
06/30/2025	668,358	2.490%	83,325.75	751,683.75
06/30/2026	685,105	2.490%	66,579.38	751,684.38
06/30/2027	702,271	2.490%	49,413.40	751,684.40
06/30/2028	719,867	2.490%	31,817.32	751,684.32
06/30/2029	737,904	2.490%	13,780.35	751,684.35
	7,806,090		1,214,118.28	9,020,208.28

2017 A Tax Exempt Lease (Energy Efficiency Projects)

Current Interest Bonds

<u>Date</u>	<u>Principal</u>	<u>Int Rates</u>	<u>Interest</u>	<u>Semi-Annual Debt Service</u>	<u>Fiscal Year Debt Service</u>
Jun 5, 2017					
Sep 1, 2017			\$20,990.44	\$20,990.44	
Mar 1, 2018			\$43,933.49	\$43,933.49	\$64,923.93
Sep 1, 2018	\$130,714	2.49%	\$43,933.49	\$174,647.49	
Mar 1, 2019	\$130,714	2.49%	\$42,306.10	\$173,020.10	\$347,667.59
Sep 1, 2019	\$143,454	2.49%	\$40,678.71	\$184,132.71	
Mar 1, 2020	\$143,454	2.49%	\$38,892.70	\$182,346.70	\$366,479.41
Sep 1, 2020	\$156,849	2.49%	\$37,106.70	\$193,955.70	
Mar 1, 2021	\$156,849	2.49%	\$35,153.93	\$192,002.93	\$385,958.63
Sep 1, 2021	\$178,473	2.49%	\$33,201.16	\$211,674.16	
Mar 1, 2022	\$178,474	2.49%	\$30,979.17	\$209,453.17	\$421,127.33
Sep 1, 2022	\$183,390	2.49%	\$28,757.17	\$212,147.17	
Mar 1, 2023	\$183,391	2.49%	\$26,473.97	\$209,864.97	\$422,012.14
Sep 1, 2023	\$190,614	2.49%	\$24,190.75	\$214,804.75	
Mar 1, 2024	\$190,614	2.49%	\$21,817.60	\$212,431.60	\$427,236.35
Sep 1, 2024	\$199,852	2.49%	\$19,444.46	\$219,296.46	
Mar 1, 2025	\$199,853	2.49%	\$16,956.30	\$216,809.30	\$436,105.76
Sep 1, 2025	\$210,874	2.49%	\$14,468.13	\$225,342.13	
Mar 1, 2026	\$210,876	2.49%	\$11,842.75	\$222,718.75	\$448,060.88
Sep 1, 2026	\$223,507	2.49%	\$9,217.35	\$232,724.35	
Mar 1, 2027	\$223,508	2.49%	\$6,434.68	\$229,942.68	\$462,667.03
Sep 1, 2027	\$146,666	2.49%	\$3,652.01	\$150,318.01	
Mar 1, 2028	\$146,668	2.49%	\$1,826.02	\$148,494.02	\$298,812.03
	<u>\$3,528,794</u>		<u>\$552,257.08</u>	<u>\$4,081,051.08</u>	<u>\$4,081,051.08</u>

2017B CREB (Clean Renewable Energy Bonds)

Current Interest Bonds						CREB Subsidy Rate: 4.32%		70% of Subsidy: 3.02%		Sequestration Assumption: 5.70%			
<i>Principal</i>	<i>Int Rates</i>	<i>Interest</i>	<i>Semi-Annual Debt Service</i>	<i>Fiscal Year Debt Service</i>	<i>Subsidy Rate</i>	<i>Subsidy Interest</i>	<i>Sequestration Rate</i>	<i>Assumed Sequestration</i>	<i>Net Interest</i>	<i>Net Semi-Annual Debt Service</i>	<i>Net Fiscal Year Debt Service</i>		
		\$47,302.26	\$47,302.26					\$30,564.53	6.6%	\$2,017.26	\$18,755	\$18,755	
		\$99,004.72	\$99,004.72	\$146,306.98				\$63,972.28	6.6%	\$4,222.17	\$39,255	\$39,255	\$58,009.60
		\$99,004.72	\$99,004.72					\$63,972.28	6.2%	\$3,966.28	\$38,999	\$38,999	
		\$99,004.72	\$99,004.72	\$198,009.44				\$63,972.28	6.2%	\$3,966.28	\$38,999	\$38,999	\$77,997.44
		\$99,004.72	\$99,004.72					\$63,972.28	5.9%	\$3,774.36	\$38,807	\$38,807	
		\$99,004.72	\$99,004.72	\$198,009.44				\$63,972.28	5.9%	\$3,774.36	\$38,807	\$38,807	\$77,613.61
		\$99,004.72	\$99,004.72					\$63,972.28	5.7%	\$3,646.42	\$38,679	\$38,679	
		\$99,004.72	\$99,004.72	\$198,009.44				\$63,972.28	5.7%	\$3,646.42	\$38,679	\$38,679	\$77,357.72
		\$99,004.72	\$99,004.72					\$63,972.28	5.7%	\$3,646.42	\$38,679	\$38,679	
		\$99,004.72	\$99,004.72	\$198,009.44				\$63,972.28	5.7%	\$3,646.42	\$38,679	\$38,679	\$77,357.72
		\$99,004.72	\$99,004.72					\$63,972.28	5.7%	\$3,646.42	\$38,679	\$38,679	
		\$99,004.72	\$99,004.72	\$198,009.44				\$63,972.28	5.7%	\$3,646.42	\$38,679	\$38,679	\$77,357.72
		\$99,004.72	\$99,004.72					\$63,972.28	5.7%	\$3,646.42	\$38,679	\$38,679	
		\$99,004.72	\$99,004.72	\$198,009.44				\$63,972.28	5.7%	\$3,646.42	\$38,679	\$38,679	\$77,357.72
		\$99,004.72	\$99,004.72					\$63,972.28	5.7%	\$3,646.42	\$38,679	\$38,679	
		\$99,004.72	\$99,004.72	\$198,009.44				\$63,972.28	5.7%	\$3,646.42	\$38,679	\$38,679	\$77,357.72
		\$99,004.72	\$99,004.72					\$63,972.28	5.7%	\$3,646.42	\$38,679	\$38,679	
		\$99,004.72	\$99,004.72	\$198,009.44				\$63,972.28	5.7%	\$3,646.42	\$38,679	\$38,679	\$77,357.72
		\$99,004.72	\$99,004.72					\$63,972.28	5.7%	\$3,646.42	\$38,679	\$38,679	
\$89,263	4.68%	\$99,004.72	\$188,267.72		3.02%	\$63,972.28	5.7%	\$3,646.42	\$38,679	\$127,942			
\$89,263	4.68%	\$96,915.97	\$186,178.97	\$374,446.69	3.02%	\$62,622.62	5.7%	\$3,569.49	\$37,863	\$127,126	\$255,067.70		
\$249,543	4.68%	\$94,827.21	\$344,370.21		3.02%	\$61,272.97	5.7%	\$3,492.56	\$37,047	\$286,590			
\$249,542	4.68%	\$88,987.91	\$338,529.91	\$682,900.12	3.02%	\$57,499.88	5.7%	\$3,277.49	\$34,766	\$284,308	\$570,897.32		
\$263,844	4.68%	\$83,148.62	\$346,992.62		3.02%	\$53,726.80	5.7%	\$3,062.43	\$32,484	\$296,328			
\$263,844	4.68%	\$76,974.67	\$340,818.67	\$687,811.29	3.02%	\$49,737.48	5.7%	\$2,835.04	\$30,072	\$293,916	\$590,244.47		
\$279,500	4.68%	\$70,800.72	\$350,300.72		3.02%	\$45,748.16	5.7%	\$2,607.65	\$27,660	\$307,160			
\$279,499	4.68%	\$64,260.42	\$343,759.42	\$694,060.14	3.02%	\$41,522.12	5.7%	\$2,366.76	\$25,105	\$304,604	\$611,764.27		
\$296,353	4.68%	\$57,720.15	\$354,073.15		3.02%	\$37,296.10	5.7%	\$2,125.88	\$22,550	\$318,903			
\$296,353	4.68%	\$50,785.49	\$347,138.49	\$701,211.64	3.02%	\$32,815.24	5.7%	\$1,870.47	\$19,841	\$316,194	\$635,096.65		
\$159,617	4.68%	\$43,850.83	\$203,467.83		3.02%	\$28,334.38	5.7%	\$1,615.06	\$17,132	\$176,749			
\$159,618	4.68%	\$40,115.79	\$199,733.79	\$403,201.62	3.02%	\$25,920.97	5.7%	\$1,477.50	\$15,672	\$175,290	\$352,038.82		
\$176,762	4.68%	\$36,380.73	\$213,142.73		3.02%	\$23,507.55	5.7%	\$1,339.93	\$14,213	\$190,975			
\$176,761	4.68%	\$32,244.50	\$209,005.50	\$422,148.23	3.02%	\$20,834.91	5.7%	\$1,187.59	\$12,597	\$189,358	\$380,333.29		
\$188,155	4.68%	\$28,108.29	\$216,263.29		3.02%	\$18,162.28	5.7%	\$1,035.25	\$10,981	\$199,136			
\$188,155	4.68%	\$23,705.46	\$211,860.46	\$428,123.75	3.02%	\$15,317.38	5.7%	\$873.09	\$9,261	\$197,416	\$396,552.43		
\$200,034	4.68%	\$19,302.64	\$219,336.64		3.02%	\$12,472.47	5.7%	\$710.93	\$7,541	\$207,575			
\$200,034	4.68%	\$14,621.84	\$214,655.84	\$433,992.48	3.02%	\$9,447.96	5.7%	\$538.53	\$5,712	\$205,746	\$413,321.51		
\$212,415	4.68%	\$9,941.05	\$222,356.05		3.02%	\$6,423.44	5.7%	\$366.14	\$3,884	\$216,299			
\$212,416	4.68%	\$4,970.53	\$217,386.53	\$439,742.58	3.02%	\$3,211.73	5.7%	\$183.07	\$1,942	\$214,358	\$430,656.61		
\$4,230,971		\$2,965,059.48	\$7,196,030.48	\$7,196,030.48		\$1,915,884.57		\$110,951.86	\$1,160,126.77	\$5,391,097.77	\$5,391,097.77		

PAY-AS-YOU-GO PROJECTS

None.

FUND BALANCE

For FY 2022-23, the beginning fund balance for CFD No. 1 was \$1,418,692.36 and the ending fund balance was \$1,355,312.91.

DELINQUENCIES

CFD No. 1 special tax delinquencies were 0.3% of total special tax for fiscal year 2022-23 as of June 30, 2023. The District participates in the "Teeter Plan" with the County of Solano, whereby the County pays all delinquent special taxes to the District, and in return, the County institutes collection proceedings and, when collected, keeps all delinquent payments with interest and penalties. This plan allows the District to maintain reliable special tax revenues and reduces the cost of collection. Delinquencies are within the Teeter Plan upper threshold limit of 4% but should continue to be closely monitored.

FIGURE 5 – CFD No. 1 SPECIAL TAX DELINQUENCIES

	FY 2022-23
	Levies
Total Developed Parcels	1,775
Number of Delinquent Parcels	7
Percent of Parcels Delinquent	0.4%
Total Special Tax Levied	\$1,051,561.50
Total Special Taxes Delinquent	\$2,977.80
Percent of Special Tax Delinquent	0.3%

SUMMARY OF SPECIAL TAX RATES

FIGURE 6 - SUMMARY OF CFD NO. 1 SPECIAL TAX RATES

Resolution of Intention to Establish (# 8,1989-90)	16-Feb-90
Resolution of Formation (# 16-1989-90)	20-Mar-90
Resolution Providing for Future Bond Issuance (# 10,1989-90)	16-Feb-90
Initial Special Tax Rate, Developed Residential Property	\$0.30 per sf
Initial Special Tax Rate, Undeveloped Property	\$250.00 per acre
Annual Escalation Rate for Special Tax	0.00%
Maximum Special Tax Rate, Developed Residential Property	\$0.30 per sf
Maximum Special Tax Rate, Undeveloped Property	\$1,100.00 per acre

ADMINISTRATION OF COMMUNITY FACILITIES DISTRICT

GENERAL ADMINISTRATIVE REQUIREMENTS

The Mello-Roos Community Facilities District Act of 1982 ("the Act") requires that a Special Tax Annual Report must be prepared annually to identify the Special Tax Rate for all parcels to be assessed in the upcoming fiscal year. The levy data must subsequently be filed with the County Auditor before the second Tuesday in August for inclusion on property tax bills.

After submission of the Special Tax levies, the final levies should be confirmed with the County Auditor prior to the preparation of tax bills, which typically occurs in October. The Special Tax is collected in two equal installments on the tax bills that are due on December 10 and April 10.

DELINQUENCY PROCEDURES

As noted, the District is participating in the County of Solano Teeter Plan, so the delinquent revenues are prepaid by the County. As the current delinquent rate is within the Teeter Plan limit of 4%, delinquency collections via the Teeter Plan are not jeopardized but should still be monitored.

NOTICE OF SPECIAL TAX LIEN

The Act states "For purposes of enabling sellers of real property subject to the levy of special taxes to satisfy the notice requirements of subdivision (b) of Section 1102.6 of the Civil Code, the designated office, department, or bureau shall furnish a Notice of Special Tax to any individual requesting the notice or any owner of property subject to a special tax levied by the local agency within five working days so receiving a request for such notice. The local agency may charge a reasonable fee for this service not to exceed ten dollars." A copy of this notice is included as Exhibit A.

Also, any developer, subdivider, or his or her agent or representative shall not sell or lease any property subject to the Special Tax until the prospective purchaser or lessee has been furnished with and signed written notice of special tax lien similar to that shown in Exhibit A.

The notice is designed to clearly and accurately provide information about the special tax and the levy on the subject property.

ADMINISTRATIVE EXPENSES

Administrative expenses for fiscal year 2022-23 are provided in the figure below.

FIGURE 7 - ADMINISTRATIVE EXPENSES

	Fiscal Year 2022-23
Annual Special Tax Levy Admin.	\$4,666
Dissemination Agent Services	\$2,000
County Tax Collection Fees	\$10,500
Total Administrative Expenses:	\$17,166

REPORTING REQUIREMENTS

PUBLIC INFORMATION

Property owners and other interested persons can obtain information regarding special tax levies and other information by contacting the District Business Office at 707-437-4604 ext. 1227. The same telephone number is also included in property tax bills.

ASSESSOR AND AUDITOR FILING AND REPORTING

Pursuant to the Act, the Mello-Roos Community Facilities Annual Report, along with all special tax levies for the upcoming fiscal year, must be filed with the County Auditor by August 10. The Annual Report and special tax levies have been submitted and confirmed for fiscal year 2022-23.

CDIAC REPORTING

Article 53359.5 of the Act stipulates that any bonds sold on or after January 1, 1993, must provide the California Debt Investment Advisory Commission (CDIAC) with Annual Report not later than October 30, including the following information:

1. The principal amount of any bonds outstanding.
2. The balance in the bond reserve fund.
3. The balance in the capitalized interest fund, if any.
4. The number of parcels which are delinquent with respect to their special tax payments, the amount that each parcel is delinquent, the length of time that each has been delinquent, and when the foreclosure was commenced for each delinquent parcel.
5. The balance in any construction funds.

6. The assessed value of all parcels subject to the special tax to repay the bonds, as shown on the most recent equalized roll.
7. The local agency or its trustee fails to pay principal or interest on any scheduled payment date.
8. Funds are withdrawn from a reserve fund to pay principal and interest on the bonds beyond the levels set by the CDIAC.

RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX

A Special Tax, determined as shown below, shall be levied each year by the Governing Board of Trustees of the Travis Unified School District (the "District") within the boundaries of Community Facilities District No. 1 (Gonzalves - Lockie) (the "CFD No. 1"):

1. Definitions. The following definitions shall apply:

- a) "Assessable Space" means all of the square footage within the perimeter of a residential structure, not including any carport, walkway, garage, overhang, patio, enclosed patio, detached accessory structure, or similar area. This figure shall be determined by the building department of the city or County issuing the building permit, in accordance with the standard practice of that city or County in calculating structural perimeters.
- b) "Assessor's Parcel" means a parcel of land designated on a map of the Solano County Assessor and which parcel has been assigned a discrete identifying number.
- c) "Board" means the Board of Trustees of the Travis Unified School District.
- d) "Fiscal Year" means the period starting July 1 and ending the following June 30.
- e) "Residential Property" means an Assessor Parcel within CFD No. 1 for which a building permit for a residential use has been issued by June 1 of the previous Fiscal Year.
- f) "Special Tax - Residential" means for each Residential Property the sum of \$0.30 per square foot of Assessable Space, which is the maximum amount of the Special Tax - Residential.
- g) "Special Tax - Undeveloped Property" means for each Undeveloped Property the sum of \$1,100.00 per acre or portion thereof.
- h) "Tax-Exempt Property" means any property within the CFD No. 1 that is classified as Tax-Exempt Property pursuant to Section 5 below.
- i) "Territory to be Annexed" means any territory that is within (or as a result of a District boundary change, is included within) District boundaries but not included within the boundaries of CFD No. 1 upon formation.
- j) "Undeveloped Property" means all real property except Tax-Exempt Property, in CFD No. 1 for which no building permit for a residential use has been issued as of June 1 of the Fiscal Year preceding the Fiscal Year for which the tax is to be levied.

2. Classification of Property. At the beginning of each Fiscal Year, beginning in 1990-91 the District shall cause each Assessor's Parcel in the CFD No. 1 to be classified as Residential Property, Tax-Exempt Property, or Undeveloped Property.
3. Apportionment and Levy of Special Tax. At the beginning of each Fiscal Year, beginning in 1990-91, the District, using the classifications shown above, shall cause the Special Tax - Residential or the Special Tax - Undeveloped Property to be apportioned and levied as follows:
 - a) For Tax-Exempt Property, no tax shall be apportioned or levied.
 - b) All other Assessor's Parcels shall be classified as Residential Property or Undeveloped Property.
 - c) Taking into consideration reasonable allowances for contingencies and errors in estimates, the district shall calculate the tax levy needed.
 - d) For each Residential Property, the amount of Assessable Space shall be calculated. The sum total of Assessable Space for all such properties shall be divided into the amount calculated, pursuant to (b) above. Provided that the dividend so calculated does not exceed \$0.30 per square foot the sum so calculated shall be levied on each Residential Property at that rate. If the dividend so calculated exceeds \$0.30 per square foot, \$0.30 per square foot shall be levied on all Residential Real Property. The remaining total tax levy shall be levied as set forth in (e) below.
 - e) If additional taxes are needed, Undeveloped Property may be taxed up to a maximum rate of \$1,100.00 per acre or portion thereof per fiscal year. The additional tax shall be levied per acre (or portion thereof for fractional acres) on each Undeveloped Property.
 - f) Parcels changing classification after assignment of tax shall pay the highest potential tax.
4. Collection of Special Tax. The Special Tax - Residential and the Special Tax - Undeveloped Property shall be collected each year upon the applicable Assessor's Parcels in CFD No. 1 in the same manner as ordinary ad valorem property taxes are collected and shall be subject to the same penalties and lien priorities in the case of delinquency as is provided for ad valorem taxes. The District shall cause the actions required above to be done for each Fiscal Year in a timely manner to assure that the schedule of the Special Taxes to be collected are received by the Auditor of the County of Solano for inclusion with billings for such ad valorem taxes for the applicable Fiscal Year. The Special Tax shall be levied and collected only so long as it is needed to pay the principal and interest on bonded debt incurred to construct the public school facilities of CFD No. 1.

5. Tax-Exempt Property. Property owned by the state, federal or other local governments will not be taxed except:
 - (a) If a public agency owning property, including property held in trust for any beneficiary, that is exempt from a special tax pursuant to Government Code Section 53340 grants a leasehold after January 1, 1988, or other possessory interest in the property to a nonexempt person or entity, the special tax shall, notwithstanding Section 53340, be levied on the leasehold or possessory interest.
 - (b) If property not otherwise exempt from a special tax levied pursuant to this formula is acquired by a public entity other than the District through a negotiated transaction, or by gift or devise, the special tax shall, notwithstanding Section 53340, shall be enforceable against the public entity that acquired the property.
 - (c) If property subject to a special tax levied pursuant to this formula is acquired by a public entity through eminent domain proceedings, the obligations to pay the special tax shall be treated as if it were a special annual assessment. For this purpose, the present value of the obligation to pay a special tax to pay the principal and interest on any indebtedness incurred by the district prior to the date of apportionment determined pursuant to Section 5082 of the Revenue and Taxation Code shall be treated the same as a fixed lien special assessment.

6. Appeals and Interpretation Procedure. Any taxpayer claiming that the amount or application of the Special Tax is in error may file a notice with the District appealing the levy of the Special Tax. The Superintendent or designee shall review the appeal promptly and, if necessary, meet with the applicant and decide the appeal. If the findings of the Superintendent or designee verify that the tax should be modified or changed, the special tax levy shall be corrected and, if appropriate, a refund shall be granted. Any dispute over the decision of the Superintendent or designee shall be referred to the Board, and the decision of the Board shall be final. Interpretation may be made by Resolution of the Board for purposes of clarifying any vagueness or uncertainty as it relates to the application of the special tax rate, or application of the method of apportionment, or the classification of properties or any definition applicable to CFD No. 1.

7. Claims for Refund. All claims for refund of Special Taxes collected on behalf of the CFD shall be filed with the Superintendent of the District not later than one year after the date the Special Tax has been paid to the County. The claimant shall file the claim within this time period, and the claim shall be finally acted upon by the Board as a prerequisite to the claimant bringing suit thereon. Pursuant to Government Code Section 935(b), the claim shall be subject to the provisions of Government Code Sections 945.6 and 946. The Board acting on its own behalf and on behalf of CFD No.

1 shall act on a timely claim within the time period required by Government Code Section 912.4. The procedure described in this tax formula shall be the exclusive claims procedure for claims seeking a refund of Special Taxes. The decision of the Board in response to the claim for refund of taxes shall be final.

8. Annexation of Territory. Any territory to be annexed to CFD No. 1 shall, in addition to payment of taxes at the rate set forth above, be subject to payment of any costs incurred by the District in conducting the annexation process.
9. Term. The Special Tax - Residential property and undeveloped property shall be levied on each Assessor's Parcel as long as it is necessary to meet debt service on any bonds issued by CFD No. 1.

CERTIFICATES

1. The undersigned respectfully submits the enclosed Special Tax Annual Report and does hereby certify that this Annual Report has been computed by me in accordance with the Rate and Method of Apportionment for the Travis Unified School District Community Facilities District No. 1.

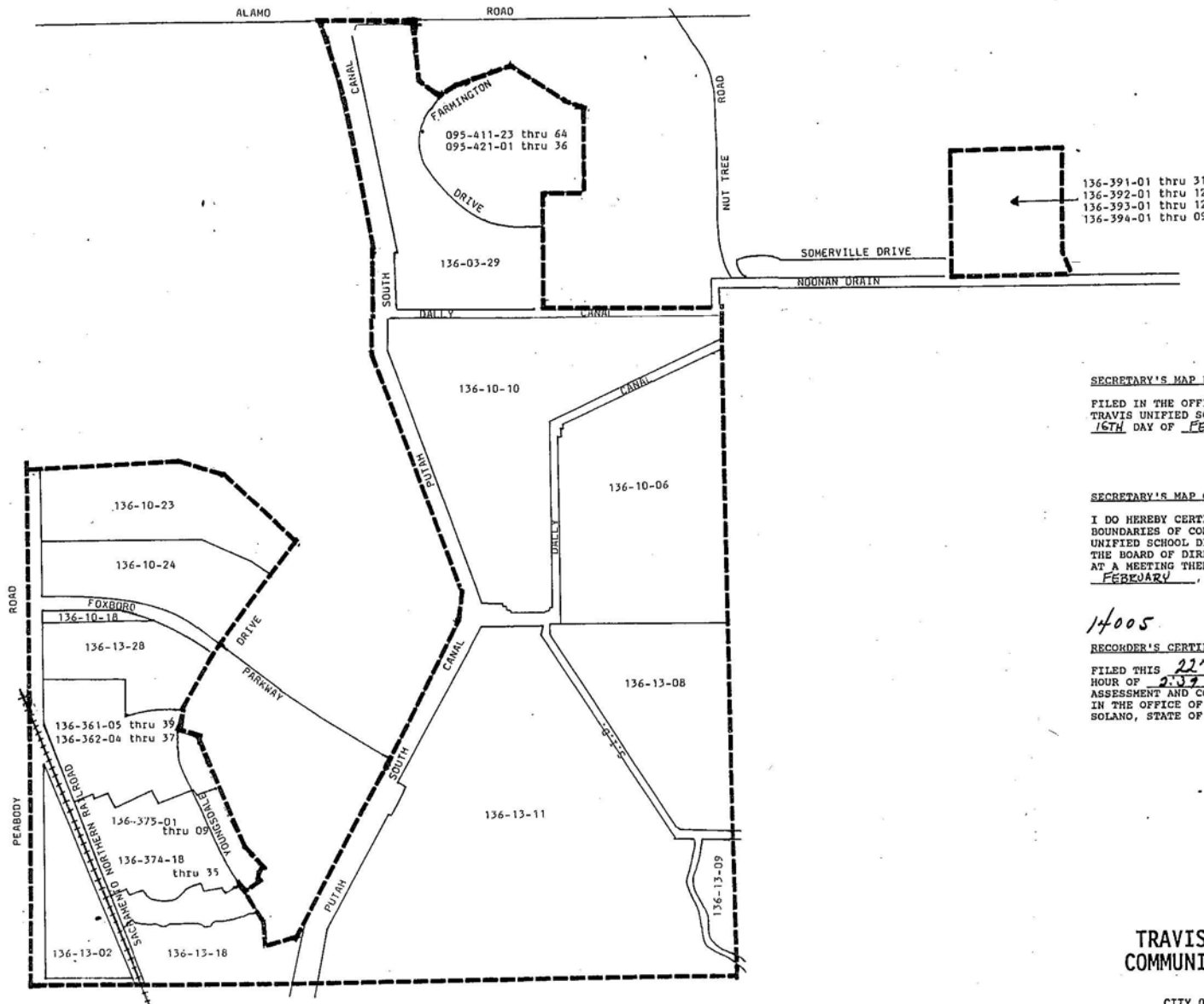
Blair Aas, SCI Consulting Group

2. I, the County Auditor of the County of Solano, California, hereby certify that the Tax Roll and tax levies for the Travis Unified School District Community Facilities District No. 1 for fiscal year 2023-24 were filed with me on _____, 2023.

County Auditor, County of Solano

EXHIBIT A - DISTRICT BOUNDARY DIAGRAM

The Community Facilities District No. 1 includes all properties within the boundaries of CFD No. 1. The boundaries of the CFD No. 1 are displayed on the following boundary diagram.



SECRETARY'S MAP FILING STATEMENT

FILED IN THE OFFICE OF THE SECRETARY OF THE BOARD OF THE TRAVIS UNIFIED SCHOOL DISTRICT, STATE OF CALIFORNIA, THIS 16TH DAY OF FEBRUARY, 1990.

Robert A. Llanusa
SECRETARY OF THE BOARD

SECRETARY'S MAP CERTIFICATE

I DO HEREBY CERTIFY THAT THE WITHIN MAP SHOWING PROPOSED BOUNDARIES OF COMMUNITY FACILITIES DISTRICT NO. 1 TRAVIS UNIFIED SCHOOL DISTRICT, STATE OF CALIFORNIA WAS APPROVED BY THE BOARD OF DIRECTORS OF THE TRAVIS UNIFIED SCHOOL DISTRICT AT A MEETING THEREOF, HELD ON THE 16TH DAY OF FEBRUARY, 1990, BY ITS RESOLUTION NO. 9-1989-90.

Robert A. Llanusa
SECRETARY OF THE BOARD

RECORDER'S CERTIFICATE

FILED THIS 22ND DAY OF FEBRUARY, 1990 AT THE HOUR OF 2:37 O'CLOCK P.M. IN BOOK 2 OF MAPS OF ASSESSMENT AND COMMUNITY FACILITY DISTRICTS AT PAGE 12, IN THE OFFICE OF THE COUNTY RECORDER IN THE COUNTY OF SOLANO, STATE OF CALIFORNIA.

Renee J. Givens
COUNTY RECORDER, COUNTY OF SOLANO

MAP OF PROPOSED BOUNDARY

TRAVIS UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT #1
(GONZALVES - LOCKIE)

CITY OF VACAVILLE, SOLANO COUNTY, CALIFORNIA

EXHIBIT B - 2023-24 SPECIAL TAX ROLL

The special tax roll listing the fiscal year 2023-24 Special Tax for all Assessors' Parcels of land within the boundaries of the Community Facilities District No. 1 ("CFD No. 1") of the Travis Unified School District is filed with the District. It is too voluminous to be bound with this Special Tax Annual Report and is, by reference, made part of this Annual Report and is available for public inspection during normal office hours.

The tax listed for each parcel on the following Tax Roll is computed at the following rates per square foot of assessable space for each developed Residential parcel in CFD #1 for which a building permit has been issued prior to June 1, 2023:

Residential use	\$0.30 per square foot
Undeveloped Land	\$1,100 per acre
Tax-Exempt Parcels	\$0.00

Any parcels within CFD No. 1 for which building permits were not issued prior to June 1, 2023, are taxed at the Undeveloped Land rate of \$1,100 per acre. Any commercial, industrial, governmentally owned, or non-residentially improved parcels are listed with zero Special Tax. Public parcels that were purchased or acquired after the parcels were previously taxed as non-residentially improved parcels are taxed at the Undeveloped Land rate of \$1,100 per acre.

EXHIBIT C - NOTICE OF SPECIAL TAX LIEN

The Notice of Special Tax Lien for the Community Facilities District No. 1 is presented on the following page.

NOTICE OF SPECIAL TAX
TRAVIS UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 1
COUNTY OF SOLANO, CALIFORNIA

TO: THE PROSPECTIVE PURCHASER OF THE RESIDENTIAL REAL PROPERTY KNOWN AS:

THIS IS A NOTIFICATION TO YOU PRIOR TO YOUR PURCHASING THIS PROPERTY. THE SELLER IS REQUIRED TO GIVE YOU THIS NOTICE AND TO OBTAIN A COPY SIGNED BY YOU TO INDICATE THAT YOU HAVE RECEIVED AND READ THIS NOTICE.

- (1) This property is subject to a special tax, which is in addition to the regular property taxes and any other charges and benefit assessments on the parcel. This special tax may not be imposed on all parcels within the city or county where the property is located. If you fail to pay this tax when due each year, the property may be foreclosed upon and sold. The tax is used to provide public facilities or services that are likely to particularly benefit the property. YOU SHOULD TAKE THIS TAX AND THE BENEFITS FROM THE PUBLIC FACILITIES AND SERVICES FOR WHICH IT PAYS INTO ACCOUNT IN DECIDING WHETHER TO BUY THIS PROPERTY.
- (2) The maximum annual special tax which may be levied against this parcel to pay for public facilities is \$0.30 per square foot of residential construction for which a building permit has been issued by June 1 of the previous Fiscal Year. For undeveloped property, the maximum special tax which may be levied is \$1,100 per acre or portion thereof.
- (3) The authorized facilities which are being paid for by the special taxes, and by the money received from the sale of bonds which are being repaid by the special taxes, to the extent that financing is available, are:
 1. Construction of an elementary school.
 2. Renovation and/or expansion of facilities at Golden West Middle School.
 3. Renovation and/or expansion of facilities at Vanden Senior High School.
 4. Addition of student capacity at Cambridge Elementary School.
 5. Renovation and/or expansion of facilities at Travis Elementary School.
 6. Purchase of school buses, land and/or improvements.
 7. Construction and/or expansion of related support facilities.

These facilities may not yet have all been constructed or acquired and it is possible that some may never be constructed or acquired.

In addition, the special taxes may be used to pay for costs of the following services: None

YOU MAY OBTAIN A COPY OF THE RESOLUTION WHICH AUTHORIZED CREATION OF THE COMMUNITY FACILITIES DISTRICT, AND WHICH SPECIFIED MORE PRECISELY HOW THE SPECIAL TAX IS APPORTIONED AND HOW THE PROCEEDS OF THE TAX WILL BE USED, FROM THE TRAVIS UNIFIED SCHOOL DISTRICT BY CALLING 437-8227. THERE MAY BE A CHARGE FOR THIS DOCUMENT NOT TO EXCEED THE ESTIMATED REASONABLE COST OF PROVIDING THE DOCUMENT.

I (WE) ACKNOWLEDGE THAT I (WE) HAVE READ THIS NOTICE AND RECEIVED A COPY OF THIS NOTICE PRIOR TO ENTERING INTO A CONTRACT TO PURCHASE OR DEPOSIT RECEIPT WITH RESPECT TO THE ABOVE REFERENCED PROPERTY. I (WE) UNDERSTAND THAT I (WE) MAY TERMINATE THE CONTRACT TO PURCHASE OR DEPOSIT RECEIPT WITHIN THREE DAYS AFTER RECEIVING THIS NOTICE IN PERSON OR WITHIN FIVE DAYS AFTER IT WAS DEPOSITED IN THE MAIL BY GIVING WRITTEN NOTICE OF THAT TERMINATION TO THE

OWNER, SUBDIVIDER, OR AGENT SELLING THE PROPERTY.

DATE _____

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