

# AMENDED AND RESTATED RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX

## IMPROVEMENT AREA NO. 1 OF COMMUNITY FACILITIES DISTRICT NO. 7 OF THE CITY OF MORENO VALLEY

A special tax as hereinafter defined shall be levied on and collected within Improvement Area No. 1 of Community Facilities District No. 7 of the City of Moreno Valley ("IA No. 1") each Fiscal Year commencing in Fiscal Year 2016-17, in an amount determined by the City Council of the City of Moreno Valley through the application of the appropriate Special Tax for "Developed Property," "Undeveloped Property," "Provisional Property," and "Taxable Public Property" as described below. IA No. 1 consists of two zones, designated as Zone 1 and Zone 2. All of the real property within IA No. 1, unless exempted by law or by the provisions hereof, shall be taxed for the purposes, to the extent, and in the manner herein provided.

### A. DEFINITIONS

The terms hereinafter set forth have the following meanings:

**"Acre" or "Acreage"** means the land area of an Assessor's Parcel as shown on an Assessor's Parcel Map, or if the land area is not shown on an Assessor's Parcel Map, the land area shown on the applicable Final Map, or other recorded instrument. The square footage of an Assessor's Parcel is equal to the Acreage multiplied by 43,560. The minimum Acreage of Taxable Property is determined in accordance with Section I.

**"Act"** means the Mello-Roos Communities Facilities Act of 1982 as amended, being Chapter 2.5, Part 1, Division 2 of Title 5 of the Government Code of the State of California.

**"Administrative Expenses"** means any actual ordinary and necessary expense of the City, or designee thereof or both, to carry out the administration of IA No. 1 related to the determination of the amount of the levy of Special Taxes, the collection of Special Taxes, including the expenses of collecting delinquencies and pursuing foreclosures, the administration of Bonds, the payment of a proportional share of salaries and benefits of any City employee whose duties are related to the administration of IA No. 1, fees and expenses for counsel, audits, or other amounts needed to pay rebate to the federal government with respect to the Bonds, costs related to complying with continuing disclosure requirements pursuant to applicable federal and state securities law, costs associated with responding to public inquiries regarding IA No. 1 or the Bonds, and costs otherwise incurred in order to carry out the administration of IA No. 1.

**"Annexed Property"** means Assessor's Parcels originally identified within the Future Annexation Area that have been annexed to IA No. 1.

**"Assessor's Parcel"** means a lot or parcel of land designated on an Assessor's Parcel Map with an assigned Assessor's Parcel number within the boundaries of IA No. 1.

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

**“Bonds”** means any obligation to repay a sum of money, including obligations in the form of bonds, notes, certificates of participation, long-term leases, loans from government agencies, or loans from banks, other financial institutions, private businesses, or individuals, or long-term contracts, or any refunding thereof, to which the Special Tax has been pledged.

**“Boundary Map”** means the “Map of Proposed Amended Boundaries of Improvement Area No. 1 of Community Facilities District No. 7, City of Moreno Valley, County of Riverside, State of California,” filed \_\_\_\_\_, 2016 in Book \_\_\_\_\_ of Maps of Assessments and Community Facilities Districts in the office of the County Recorder.

**“Building Permit”** means a permit for new construction for a non-residential structure. For purposes of this definition, “Building Permit” shall not include permits for construction or installation of retaining walls, utility improvements, or other such improvements not intended for commercial or industrial use.

**“Calendar Year”** means the period commencing January 1 of any year and ending the following December 31.

**“CFD Administrator”** means an official of the City, or designee thereof, responsible for determining the Special Tax Requirement and providing for the levy and collection of the Special Taxes for IA No. 1.

**“CFD No. 7”** means Community Facilities District No. 7 of the City of Moreno Valley established by the City under the Act.

**“City”** means the City of Moreno Valley.

**“City Council”** means the City Council of the City, acting as the legislative body of CFD No. 7, or its designee.

**“County”** means the County of Riverside.

**“Developed Property”** means all Assessor’s Parcels of Taxable Property for which Building Permits were issued on or before June 1 preceding the Fiscal Year for which Special Taxes are being levied, provided that a Final Map for such Assessor’s Parcels was recorded on or before January 1 of the prior Fiscal Year for which Special Taxes may be levied.

**“Exempt Property”** means all Assessor’s Parcels within IA No. 1 which are exempt from the Special Taxes pursuant to law or Section I herein.

**“Facilities”** means only the Perris Valley MDP – Lateral B-3, Stage 2 and the Perris Valley MDP – Lateral B-3.2 and in an amount not in excess of \$2,703,341.58.

**“Final Map”** means a recorded final map, parcel map, or lot line adjustment, evidencing the subdivision of property pursuant to the Subdivision Map Act (California Government Code Section 66410 et seq.).

**“Fiscal Year”** means the period commencing on July 1 of any year and ending the following June 30.

**“Future Annexation Area”** means all Assessor’s Parcels within the future annexation area of IA No. 1 as determined by reference to the boundary map entitled “Map of Proposed Boundaries of Future Annexation Area of Community Facilities District No. 7, City of Moreno Valley, County of Riverside, State of California,” filed May 16, 2008 in Book 73, Pages 9-11 of Maps of Assessments and Community Facilities Districts in the office of the County Recorder.

**“Goals and Policies”** means the local goals and policies adopted by the City Council concerning the use of the Act that are in effect at the time of formation of CFD No. 7.

**“Improvement Area No. 1”** or **“IA No. 1”** means the area within CFD No. 7 designated as Improvement Area No. 1 by reference to the Boundary Map, as such area may be amended by the addition of Annexed Property.

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

**“Maximum Special Tax”** means the maximum Special Tax determined in accordance with Section C, which may be levied by CFD No. 7 in any Fiscal Year on an Assessor’s Parcel of Taxable Property.

**“Partial Prepayment Amount”** means the amount required to prepay a portion of the Special Tax obligation for an Assessor’s Parcel, as described in Section G.

**“Prepayment Amount”** means the amount required to prepay the Special Tax obligation in full for an Assessor’s Parcel, as described in Section F.

**“Proportionately”** means, for Developed Property in Zone 2, the ratio of the actual Special Tax levied to the Maximum Special Tax is equal for all Assessor’s Parcels of Developed Property in Zone 2. For Undeveloped Property in Zone 2, it means that the ratio of the actual Special Tax levied to the Maximum Special Tax is equal for all Assessor’s Parcels of Undeveloped Property in Zone 2. For Provisional Property in Zone 2, it means that the ratio of the actual Special Tax levied to the Maximum Special Tax is equal for all Assessor’s Parcels of Provisional Property in Zone 2. For Taxable Public Property in Zone 2, it means that the ratio of the actual Special Tax levied to the Maximum Special Tax is equal for all Assessor’s Parcels of Taxable Public Property in Zone 2. For Annexed Property, it means that the ratio of the actual Special Tax levied to the Maximum Special Tax is equal for all Assessor’s Parcels of Annexed Property.

**“Provisional Property”** means all Assessor’s Parcels identified under Section I, excluding Public Property, that are not classified as Exempt Property because such classification would reduce the sum of all Taxable Property to less than 73.48 Acres within Zone 2.

**“Public Property”** means any property within the boundaries of IA No. 1 that is owned by or irrecoverably dedicated to the City, the federal government, the State of California, the County, or any other public agency.

**“Special Tax”** means the special tax authorized to be levied by CFD No. 7 pursuant to the Act to fund the Special Tax Requirement.

**“Special Tax Requirement”** means the amount required in any Fiscal Year for IA No. 1 to fund: (i) the debt service or the periodic costs on all outstanding Bonds due in the Calendar Year that commences in such Fiscal Year, (ii) Administrative Expenses, (iii) any amount required to establish or replenish any reserve funds established in association with the Bonds, (iv) any delinquencies in the payment of prior years’ Special Taxes, and (v) a reasonable estimate of delinquencies expected to occur in the Fiscal Year in which the Special Tax will be levied, less (vi) any amount available to pay debt service or other periodic costs on the Bonds as reasonably determined by the CFD Administrator pursuant to the Indenture.

**“Taxable Property”** means all Assessor’s Parcels that are not exempt from the Special Tax pursuant to law or the Amended and Restated Rate and Method of Apportionment of Special Tax.

**“Taxable Public Property”** means all Assessor’s Parcels defined as Public Property that are not classified as Exempt Property under Section I because such classification would reduce the sum of all Taxable Property to less than 73.48 Acres within Zone 2.

**“Trustee”** means the trustee, fiscal agent, or paying agent under the Indenture.

**“Undeveloped Property”** means all Assessor’s Parcels of Taxable Property, exclusive of Annexed Property, which are not classified as Developed Property, Taxable Public Property, or Provisional Property.

**“Zone”** means one of the two mutually exclusive geographic areas defined below.

- *“Zone 1”* means the area within IA No. 1 designated as zone 1 by reference to the Boundary Map.
- *“Zone 2”* means the area within IA No. 1 designated as zone 2 by reference to the Boundary Map.

## **B. CLASSIFICATION OF ASSESSOR’S PARCELS**

Each Fiscal Year, beginning with Fiscal Year 2016-17, each Assessor’s Parcel shall be classified as Taxable Property or Exempt Property. In addition, each Fiscal Year, each Assessor’s Parcel of Taxable Property shall be further classified as Developed Property, Undeveloped Property, Provisional Property, or Taxable Public Property.

## **C. MAXIMUM SPECIAL TAXES**

### **1. ZONE 1**

#### **Taxable Property**

Each Fiscal Year commencing in Fiscal Year 2016-17, each Assessor’s Parcel of Taxable Property within Zone 1 shall be subject to a Maximum Special Tax equal to \$0 per Acre.

### **2. ZONE 2**

#### **Taxable Property**

Each Fiscal Year commencing in Fiscal Year 2016-17, each Assessor’s Parcel of Taxable Property within Zone 2 shall be subject to a Maximum Special Tax equal to \$3,500 per Acre.

The Maximum Special Tax for Taxable Property within Zone 2 shall be recalculated as Assessor’s Parcels within the Future Annexation Area are annexed to IA No. 1, or if there is an adjustment to the Special Tax in accordance with Section D. The Maximum Special Tax for Taxable Property within Zone 2 shall be recalculated as follows:

1) Calculate the total amount of Special Taxes that can be generated through the levy of the Maximum Special Tax within Zone 2, exclusive of Annexed Property, by multiplying the original Maximum Special Tax established for Zone 2 (\$3,500 per Acre) by the minimum taxable Acreage for Zone 2 as defined in Section I (73.48).

[ $\$3,500 \times 73.48 = \$257,180.00$ ]

2) Calculate the total amount of Special Taxes that can be generated by Annexed Property through the levy of the Maximum Special Tax for Annexed Property in accordance with Section C.3.

3) The new Maximum Special Tax for Taxable Property within Zone 2, exclusive of Annexed Property, shall equal the result calculated in Step 1, minus the result calculated in Step 2, and then by dividing such amount by the minimum taxable Acreage originally established for Zone 2 (73.48 Acres), exclusive of Annexed Property.

$$(\$257,180.00 - \text{Step 2 result})/73.48 =$$

Maximum Special Tax per Acre for Taxable Property within Zone 2

### 3. Annexed Property

The Maximum Special Tax for Annexed Property shall be equal to the Maximum Special Tax set forth in Exhibit A multiplied by the Annexed Property acreage.

## D. Administrative Adjustments to the Maximum Special Tax

### 1. Prior to Issuance of Bonds

Prior to the issuance of the first series of Bonds, the CFD Administrator shall calculate the total tax burden for all Assessor's Parcels of Taxable Property, to determine whether or not any reductions are necessary to the Maximum Special Tax rate(s) identified herein in order to comply with the Goals and Policies. In calculating the total tax burden, the CFD Administrator shall (i) refer to the City's Goals and Policies, any market absorption study or price point analysis dated not earlier than 90 days prior to the date of issuance or other such date approved by the City, and any other document available to the City and/or CFD Administrator, and (ii) calculate the total tax burden considering the Maximum Special Tax rates and other governmental liens. The Maximum Special Tax set forth herein may be reduced if it is reasonably determined by the CFD Administrator and/or City, through review of available information related to IA No. 1, that the total tax burden against Taxable Property results in an amount that would reduce the marketability of the Bonds based on consultations with the City's underwriter, financial advisor, and/or other project team consultants engaged by the City. The City will have the final discretion regarding any reduction in the Maximum Special Tax rates identified herein.

If a mandatory Maximum Special Tax reduction is implemented, the same percent reduction shall be applied to the Maximum Special Tax for each Zone, exclusive of the Maximum Special Tax for Annexed Property set forth in Exhibit A, and the City Council shall cause an "Amended Notice of Special Tax Lien" to be recorded in compliance with the Act. The amount of Bonds that may be issued will be recalculated and shall not exceed an amount, in which, the Maximum Special Taxes that could be levied on Taxable Property within IA No. 1 in each Fiscal Year, less Administrative Expenses for such Fiscal Year, shall provide no less than 110% coverage on the annual debt service on all Outstanding Bonds, as defined in Section F herein.

### 2. Subsequent to Issuance of Bonds

If, in any Fiscal Year after the City has issued the first series of Bonds, either (i) a Final Map is proposed to be recorded or (ii) an existing Final Map is proposed to be amended, that will result in a reduction of total Acreage of Taxable Property to less than 73.48 Acres within Zone 2, then a mandatory prepayment must be made in accordance with Sections F and G. The mandatory prepayment must be made by the landowners of those Assessor's Parcel(s) that are the subject of the proposed Final Map or the landowners of those Assessor's Parcel(s) that will be amended by the amended Final Map.

If a mandatory prepayment is required, the mandatory prepayment shall be paid as a requirement to record such new Final Map or amended Final Map.

## E. METHOD OF APPORTIONMENT OF THE SPECIAL TAX

Commencing in Fiscal Year 2016-17 and for each subsequent Fiscal Year until terminated, the City Council shall levy Special Taxes on all Taxable Property until the total amount of Special Taxes levied equals the Special Tax Requirement in accordance with the following steps:

- Step One: To satisfy the Special Tax Requirement, the Special Tax shall be levied Proportionately on (i) each Assessor’s Parcel of Annexed Property up to 100% of the applicable Maximum Special Tax, and (ii) each Assessor’s Parcel of Developed Property in Zone 2 up to 100% of the applicable Maximum Special Tax.
- Step Two: If additional monies are needed to satisfy the Special Tax Requirement after the first step has been completed, the Special Tax shall be levied Proportionately on each Assessor’s Parcel of Undeveloped Property in Zone 2 up to 100% of the applicable Maximum Special Tax to satisfy the Special Tax Requirement.
- Step Three: If additional monies are needed to satisfy the Special Tax Requirement after the second step has been completed, the Special Tax shall be levied Proportionately on each Assessor’s Parcel of Provisional Property in Zone 2 up to 100% of the applicable Maximum Special Tax to satisfy the Special Tax Requirement.
- Step Four: If additional monies are needed to satisfy the Special Tax Requirement after the third step has been completed, the Special Tax shall be levied Proportionately on each Assessor’s Parcel of Taxable Public Property in Zone 2 up to 100% of the applicable Maximum Special Tax to satisfy the Special Tax Requirement.

## F. PREPAYMENT OF SPECIAL TAX

The following definitions apply to this Section F:

**“Facilities Costs”** means \$2,703,341.58, all or a portion of which will be used to determine the prepayment amount only if Bonds have not been issued, in which case the portion of the prepayment attributable to this amount shall be deposited into the Improvement Fund.

**“Improvement Fund”** means a fund available for expenditure to acquire or construct the Facilities.

**“Outstanding Bonds”** means all previously issued Bonds secured by the levy of Special Taxes which will remain outstanding after the first interest and/or principal payment date following the current Fiscal Year, excluding Bonds to be redeemed at a later date with the proceeds of prior prepayments of the Maximum Special Tax.

The Special Tax obligation of an Assessor’s Parcel of Taxable Property may be prepaid in full, provided that there are no delinquent Special Taxes, penalties, or interest charges outstanding with respect to such Assessor’s Parcel at the time that the Special Tax obligation would be prepaid. The Prepayment Amount for an Assessor’s Parcel eligible for prepayment shall be determined as described below.

An owner of an Assessor’s Parcel intending to prepay all or a part of the Special Tax obligation shall provide the City with written notice of intent to prepay, and within 10 business days of receipt of such notice, the City shall notify such owner of the amount of the non-refundable fee determined to cover the cost to be incurred by CFD No. 7 in calculating the proper amount of a prepayment. Within 30 business days of receipt of such non-refundable fee, the City shall notify such owner of the prepayment amount of such Assessor’s Parcel. Prepayment must be made not less than 60 days prior to the next

occurring date that notice of redemption of Bonds from the proceeds of such prepayment may be given by the Trustee pursuant to the Indenture.

The Prepayment Amount for each applicable Assessor's Parcel shall be calculated according to the following formula (capitalized terms defined below):

	Bond Redemption Amount
plus	Redemption Premium
plus	Defeasance
plus	Administrative Fee
<u>less</u>	<u>Reserve Fund Credit</u>
equals	Prepayment Amount

As of the date of prepayment, the Prepayment Amount shall be calculated as follows:

1. For an Assessor's Parcel of Taxable Property, compute the Maximum Special Tax applicable to such Assessor's Parcel.
2. For each Assessor's Parcel intending to prepay, divide the Maximum Special Tax computed pursuant to paragraph 1 for such Assessor's Parcel by the sum of the estimated Maximum Special Tax applicable to all Assessor's Parcels of Taxable Property, excluding the Maximum Special Taxes of any Assessor's Parcels for which the Special Tax obligation has been previously prepaid.
3. If Bonds have not been issued, then for each Assessor's Parcel intending to prepay, multiply the quotient computed pursuant to paragraph 2 by Facilities Costs. If Bonds have been issued, then for each Assessor's Parcel intending to prepay, multiply the quotient computed pursuant to paragraph 2 by Outstanding Bonds. The product shall be the "Bond Redemption Amount," for such Assessor's Parcels, as applicable.
4. Multiply the Bond Redemption Amount by the applicable redemption premium, if any, on the Outstanding Bonds on the next available redemption date to be redeemed with the proceeds of the Bond Redemption Amount. This product is the "Redemption Premium."
5. Compute the amount needed to pay interest on the Bond Redemption Amount starting with the first Bond interest payment date after which the prepayment has been received until the earliest redemption date for the Outstanding Bonds, taking into consideration the amount of Special Taxes levied on and paid for the Assessor's Parcel in the current Fiscal Year.
6. Compute the amount the CFD Administrator reasonably expects to be derived from the reinvestment of the Prepayment Amount (defined in paragraph 10) until the earliest redemption date for the Outstanding Bonds.
7. Subtract the amount computed pursuant to paragraph 6 from the result computed pursuant to paragraph 5. This difference is the "Defeasance."
8. Estimate the administrative fees and expenses associated with the prepayment, including the costs of computation of the Prepayment Amount, the costs of redeeming Bonds, and the costs of recording any notices to evidence the prepayment and the redemption. This amount is the "Administrative Fee."

9. Calculate the "Reserve Fund Credit" as the lesser of: (a) the expected reduction in the applicable reserve requirement, if any, associated with the redemption of Outstanding Bonds as a result of the prepayment, or (b) the amount derived by subtracting the new reserve requirement in effect after the redemption of Outstanding Bonds as a result of the prepayment from the balance in the applicable reserve fund on the prepayment date. Notwithstanding the foregoing, if the reserve fund requirement is satisfied by a surety bond or other instrument at the time of the prepayment, then no Reserve Fund Credit shall be given. Notwithstanding the foregoing, the Reserve Fund Credit shall in no event be less than \$0.
10. The Prepayment Amount is equal to the sum of the Bond Redemption Amount, the Redemption Premium, the Defeasance, and the Administrative Fee, less the Reserve Fund Credit.

With respect to the Special Tax obligation that is prepaid pursuant to this Section F, the City Council shall indicate in the records of CFD No. 7 that there has been a prepayment of the Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act within thirty (30) days of receipt of such prepayment to indicate the prepayment of the Special Tax obligation and the release of the Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such Special Tax shall cease.

Notwithstanding the foregoing, no prepayment will be allowed unless the amount of Special Tax that may be levied on Taxable Property, net of reasonably estimated annual Administrative Expenses, shall be at least 1.10 times the regularly scheduled annual interest and principal payments on all currently Outstanding Bonds in each future Fiscal Year.

## **G. PARTIAL PREPAYMENT OF SPECIAL TAX**

The Special Tax obligation of an Assessor's Parcel of Taxable Property may be partially prepaid, as calculated in this Section G, provided that there are no delinquent Special Taxes, penalties, or interest charges outstanding with respect to such Assessor's Parcel at the time the Special Tax obligation would be prepaid.

The Partial Prepayment Amount shall be calculated according to the following formula:

$$PP = (P_f - A) \times F + A$$

The terms above have the following meanings:

- PP = the Partial Prepayment Amount.
- P<sub>f</sub> = the Prepayment Amount calculated according to Section F.
- F = the percent by which the owner of the Assessor's Parcel is partially prepaying the Special Tax obligation.
- A = Administrative Fees calculated in Section F, step 8

With respect to any Assessor's Parcel that is partially prepaid, the City Council shall indicate in the records of CFD No. 7 that there has been a partial prepayment of the Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act within thirty (30) days of receipt of such partial prepayment of the Special Tax obligation, to indicate the partial prepayment of the Special Tax obligation and the partial release of the Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such prepaid portion of the Special Tax shall cease.



Notwithstanding the foregoing, no partial prepayment will be allowed unless the amount of Special Tax that may be levied on Taxable Property after such partial prepayment, net of reasonably estimated annual Administrative Expenses, shall be at least 1.10 times the regularly scheduled annual interest and principal payments on all Bonds outstanding after such partial prepayment in each future Fiscal Year.

## **H. TERMINATION OF SPECIAL TAX**

For each Fiscal Year that any Bonds are outstanding, the Special Tax shall be levied on all Assessor's Parcels of Taxable Property within IA No. 1 in accordance with Section E. If any delinquencies for the Special Tax remain uncollected prior to or after all Bonds are retired, the Special Tax may be levied to the extent necessary to reimburse CFD No. 7 for uncollected Special Taxes, but not later than the 2050-51 Fiscal Year.

## **I. EXEMPTIONS**

The City shall classify as Exempt Property: (i) Public Property, (ii) Assessor's Parcels used or owned exclusively by a property owners' association, or (iii) Assessor's Parcels with public or utility easements, including Assessor's Parcels designated as open space or retention basin, making impractical their utilization for other purposes than those set forth in the easement, provided that such classification would not reduce the Acreage of all Taxable Property to less than 73.48 Acres within Zone 2. Public Property that cannot be classified as Exempt Property will be classified as Taxable Public Property and shall be subject to the Special Tax in accordance with Section E. All other Assessor's Parcels identified within this section that cannot be classified as Exempt Property will be classified as Provisional Property and will be subject to the Special Tax in accordance with Section E.

## **J. APPEALS**

Any property owner claiming that the amount or application of the Special Tax is not correct may file a written notice of appeal with the City Manager of the City not later than twelve months after having paid the first installment of the Special Tax that is disputed. The CFD Administrator shall promptly review the appeal, and if necessary, meet with the property owner, consider written and oral evidence regarding the amount of the Special Tax, and rule on the appeal. If the CFD Administrator's decision requires that the Special Tax for an Assessor's Parcel be modified or changed in favor of the property owner, a cash refund shall not be made (except for the last year of levy), but an adjustment shall be made to the Special Tax on that Assessor's Parcel in the subsequent Fiscal Year(s).

## **K. MANNER OF COLLECTION**

The annual Special Taxes shall be collected in the same manner and at the same time as ordinary ad valorem property taxes, provided, however, that CFD No. 7 may collect the Special Taxes at a different time or in a different manner if necessary to meet its financial obligations.

Exhibit A

**IMPROVEMENT AREA 1 OF  
CITY OF MORENO VALLEY CFD NO. 7  
MAXIMUM SPECIAL TAX RATE FOR ANNEXED PROPERTY <sup>(1)</sup>**

<u>Year After Bond Issuance</u>	<u>Maximum Special Tax per Acre</u>
≤ 0	\$609
1	\$619
2	\$630
3	\$642
4	\$654
5	\$668
6	\$684
7	\$700
8	\$719
9	\$739
10	\$761
11	\$786
12	\$814
13	\$846
14	\$881
15	\$922
16	\$968
17	\$1,022
18	\$1,085
19	\$1,160
20	\$1,250
21	\$1,361
22	\$1,499
23	\$1,678
24	\$1,917
25	\$2,251
26	\$2,754
27	\$3,594
28	\$5,275
29	\$10,321

(1) The above Maximum Special Tax rates are based upon the assumed coupon rate of 4.53%, consistent with the other bonding assumptions. A premium of 15% is added to cover administrative expenses and delinquencies. These rates will be adjusted based upon the final pricing of the bonds at issuance.