GOODWIN CONSULTING GROUP

CITY OF MERCED
COMMUNITY FACILITIES DISTRICT NO. 2006-1
(MORAGA OF MERCED)

CFD TAX ADMINISTRATION REPORT
FISCAL YEAR 2015-16

December 14, 2015

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Community Facilities District No. 2006-1
CFD Tax Administration Report

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EXECUTIVE SUMMARY

The following summary provides a brief overview of the main points from this report regarding the City of Merced Community Facilities District No. 2006-1 (Moraga of Merced) ("CFD No. 2006-1"):

Fiscal Year 2015-16 Special Tax Levy

Number of Taxed Parcels	Total Special Tax Levy
288	$373,010.10

For further detail regarding the special tax levy, or special tax rates, please refer to Section IV of this report.

Development Status for Fiscal Year 2015-16

Land Use Category	Tax Area	Units or Acres
Single Family Residential	A	13 Units
Single Family Residential	B	17 Units
Single Family Residential	C	8 Units
Other Property	A	0.00 Acres
Other Property	B	0.00 Acres
Other Property	C	0.00 Acres
Undeveloped Property	A	29.93 Acres
Undeveloped Property	B	25.02 Acres
Undeveloped Property	C	24.99 Acres

For more information regarding the status of development in CFD No. 2006-1, please see Section V of this report.

Delinquency Summary

Delinquent Amount for FY 2014-15 (as of September 2, 2015)	Number of Parcels Delinquent	Total Levy for FY 2014-15	Delinquency Rate
$0.00	0	$375,829.28	0.00%

For additional delinquency information, including historical delinquency rates, please see Section IX of this report.

Outstanding Bonds Summary

2006 Special Tax Bonds

Issuance Date	Original Principal	Amount Retired	Current Amount Outstanding
December 2006	$5,840,000	$1,330,000*	$4,510,000*

** As of the date of this report.*

For more information about the bond proceeds, please see Section XI of this report.

I. INTRODUCTION

City of Merced Community Facilities District No. 2006-1 (Moraga of Merced)

On July 3, 2006, the City Council of the City of Merced (the "Council") adopted Resolution No. 2006-78 and established the City of Merced Community Facilities District No. 2006-1 (Moraga of Merced) ("CFD No. 2006-1" or the "CFD"). Also on July 3, 2006, the Council adopted Resolution No. 2006-79 and authorized bonded indebtedness for the CFD not to exceed $6,500,000. On November 6, 2006, the Council adopted Resolution No. 2006-182 authorizing the issuance of the 2006 Special Tax Bonds and on December 14, 2006, special tax bonds (the "2006 Bonds") in the aggregate principal amount of $5,840,000 were issued on behalf of the CFD. The 2006 Bonds were issued to finance certain public facilities both within and outside of the CFD. These facilities include, but are not limited to, street and road facilities, storm drainage facilities, water system facilities, sewer system facilities, public facilities included in the City's development impact fee, connection, or capacity fee programs, and dry utilities. In addition, proceeds from the 2006 Bonds were used to fund a reserve fund for the 2006 Bonds, pay costs of issuance related to the 2006 Bonds, and to fund capitalized interest through September 1, 2007.

The CFD is located in the northeastern portion of the City of Merced (the "City") and contains approximately 110 acres of land south of Yosemite Avenue and east of McKee Road. Development within the CFD is planned for approximately 520 new residential units and a 7.16 acre community park. The CFD consists of three distinct neighborhoods, and each neighborhood will be developed in two phases.

The Mello-Roos Community Facilities Act of 1982

The reduction in property tax revenue that resulted from the passage of Proposition 13 in 1978 required public agencies and real estate developers to look for other means to fund public infrastructure. The funding available from traditional assessment districts was limited by certain requirements of the assessment acts, and it became clear that a more flexible funding tool was needed. In response, the California State Legislature approved the Mello-Roos Community Facilities Act of 1982 (the "Act"), which provides for the levy of a special tax within a defined geographic area, namely a community facilities district, if such a levy is approved by two-thirds of the qualified electors in the area. Community facilities districts can generate funding for a broad range of facilities, and special taxes can be allocated to property in any reasonable manner other than on an ad valorem basis.

A community facilities district is authorized to issue tax-exempt bonds that are secured by land within the district. If a parcel does not pay the special tax levied on it, a public agency can foreclose on the parcel and use the proceeds of the foreclosure sale to ensure that bondholders receive interest and principal payments on the bonds. Because bonds issued by a community facilities district are land-secured, there is no risk to a public agency's general fund or taxing capacity. In addition, because the bonds are tax-exempt, they typically carry an interest rate that is lower than conventional construction financing.

II. PURPOSE OF REPORT

This CFD Tax Administration Report (the "Report") presents findings from research and financial analysis performed by Goodwin Consulting Group, Inc. to determine the fiscal year 2015-16 special tax levy for CFD No. 2006-1. The Report is intended to provide information to interested parties regarding the current financial obligations of the CFD, special taxes to be levied in fiscal year 2015-16, and public facilities authorized to be funded by the CFD. The Report also summarizes development activity as well as other pertinent information (e.g., prepayments, foreclosures, and arbitrage rebate) on property within CFD No. 2006-1.

The Report is organized into the following sections:

- **Section III** identifies financial obligations of the CFD for fiscal year 2015-16.
- **Section IV** provides a summary of the methodology that is used to apportion the special tax among parcels in the CFD. The maximum special tax rates for fiscal year 2015-16 are also identified in this section.
- **Section V** provides an update of the development activity occurring within CFD No. 2006-1.
- **Section VI** provides information regarding facilities authorized to be funded by the CFD.
- **Section VII** provides information regarding funds and accounts established for the 2006 Bonds, including the current balances in such funds and accounts.
- **Section VIII** identifies parcels, if any, that have prepaid their special tax obligation.
- **Section IX** provides information regarding special tax delinquencies.
- **Section X** provides information regarding bond foreclosure covenants and foreclosure proceedings, if any.
- **Section XI** provides a summary of the CFD's reporting requirements as set forth in Senate Bill 165, the Local Agency Special Tax and Bond Accountability Act.
- **Section XII** provides information regarding arbitrage rebate calculations.

III. FISCAL YEAR 2015-16 SPECIAL TAX REQUIREMENT

Pursuant to the Rate and Method of Apportionment of Special Tax (the "RMA"), which was adopted as an exhibit to the Resolution of Formation of CFD No. 2006-1, the Special Tax Requirement means, in the following priority, the amount necessary in any fiscal year to (i) pay all administrative expenses except those associated with City staff time, (ii) pay principal and interest on bonds which is due in the calendar year that begins in such fiscal year, (iii) create and/or replenish reserve funds for the bonds, (iv) cure any delinquencies in the payment of principal or interest on bonds which have occurred in the prior fiscal year or, based on existing delinquencies in the payment of special taxes, are expected to occur in the fiscal year in which the tax will be collected, (v) pay administrative expenses associated with City staff time, and (vi) pay the costs of facilities, as applicable. For fiscal year 2015-16, the Special Tax Requirement is $373,010, as shown in the table below, and a detailed breakdown of the fiscal year 2015-16 Special Tax Requirement is included in Appendix B.

Special Tax Requirement for Fiscal Year 2015-16

Administrative Expenses (Excluding City Staff Expenses)*	**$12,653.00**
Debt Service Payments	
Interest Payment Due March 1, 2016	$109,475.00
Interest Payment Due September 1, 2016	$109,475.00
Principal Payment Due September 1, 2016	$140,000.00
Total Debt Service Due in 2016	**$358,950.00**
Amount Needed to Replenish Reserve Fund and Cure Delinquencies	**$0.00**
City Staff Administrative Expenses	**$1,407.00**
Fiscal Year 2015-16 Special Tax Requirement	**$373,010.00**

* *Includes fiscal agent, CFD administrator, and county fees.*

IV. FISCAL YEAR 2015-16 SPECIAL TAX LEVY

Special Tax Categories

Special taxes within CFD No. 2006-1 are levied pursuant to the methodology set forth in the RMA. The RMA divides taxable property into the following categories: Developed Property, Undeveloped Property, Excess Property Owner Association Property, and Excess Public Property. *[Capitalized terms are defined in the Rate and Method of Apportionment of Special Tax in Appendix D of this Report.]*

- Developed Property is distinguished from the other categories by the issuance of a building permit. Specifically, all property in CFD No. 2006-1 for which a building permit was issued on or prior to May 1, 2015, will be classified as Developed Property for fiscal year 2015-16.

- Undeveloped Property is all Taxable Property that is not Developed Property.

- Excess Property Owner Association Property is the acreage of Property Owner Association Property that is not exempt from the special tax pursuant to Section F of the RMA.

- Excess Public Property is the acreage of Public Property that is not exempt from the special tax pursuant to Section F of the RMA.

Developed Property Assigned Special Tax Rates

The assigned annual special tax rates applicable to Developed Property in CFD No. 2006-1 are set forth in Section C.1 of the RMA. These tax rates shall be used to allocate the assigned special tax to parcels of Developed Property as explained in the RMA. The following table identifies the assigned annual special tax that can be levied on Developed Property.

Developed Property
Assigned Special Tax Rates for Fiscal Year 2015-16

Land Use Category	Tax Zone	Special Tax
Single Family Residential Other Property	A	$734.00 per Unit $6,604.00 per Acre
Single Family Residential Other Property	B	$880.00 per Unit $6,796.00 per Acre
Single Family Residential Other Property	C	$1,148.00 per Unit $7,717.00 per Acre

Developed Property Backup Special Tax

The backup annual special tax rates applicable to Developed Property in CFD No. 2006-1 are set forth in Section C.2 of the RMA. These tax rates shall be used to allocate the maximum special tax to parcels of Developed Property as explained in the RMA. The following table identifies the backup annual special tax that can be levied on Developed Property.

Developed Property
Backup Special Tax Rates for Fiscal Year 2015-16

Land Use Category	Tax Zone	Special Tax
Single Family Residential Other Property	A	$863.00 per Unit $6,604.00 per Acre
Single Family Residential Other Property	B	$1,035.00 per Unit $6,796.00 per Acre
Single Family Residential Other Property	C	$1,351.00 per Unit $7,717.00 per Acre

Developed Property Maximum Special Tax

The maximum special tax for each parcel of Developed Property in CFD No. 2006-1 shall be the greater of the assigned special tax or the backup special tax identified above. The application of the assigned special tax and the backup special tax for Developed Property is outlined in Section D of the RMA and in the Apportionment of Special Taxes section below.

Undeveloped Property Maximum Special Tax

The maximum annual special tax rates applicable to Undeveloped Property in CFD No. 2006-1 are set forth in Section C.3 of the RMA. These tax rates shall be used to allocate the maximum special tax to parcels of Undeveloped Property as explained in the RMA. The following table identifies the maximum annual special tax that can be levied on Undeveloped Property.

Undeveloped Property
Maximum Special Tax Rates for Fiscal Year 2015-16

Land Use Category	Tax Zone	Special Tax
Undeveloped Property	A	$6,604.00 per Acre
Undeveloped Property	B	$6,796.00 per Acre
Undeveloped Property	C	$7,717.00 per Acre

Exceptions to Maximum Annual Special Tax

Notwithstanding the maximum annual special tax rates set forth above, parcels that have prepaid their special taxes are no longer subject to the annual special tax. More detailed information regarding parcels, if any, that have prepaid their special tax obligation is included in Section VIII of this Report. Furthermore, no special tax shall be levied in CFD No. 2006-1 on (i) the first 12.18 acres of Public Property and Property Owner Association Property within Tax Zone A, (ii) the first 8.66 acres of Public Property and Property Owner Association Property within Tax Zone B, and (iii) the first 7.67 acres of Public Property and Property Owner Association Property within Tax Zone C.

Apportionment of Special Taxes

The amount of special tax that is apportioned to each parcel is determined through the application of Section D of the RMA. Section D apportions the Special Tax Requirement in four steps that prioritize the order in which properties are taxed.

The first step states that the special tax shall be levied against each parcel of Developed Property up to 100% of the assigned special tax rate for each such parcel prior to applying any capitalized interest that is available in the CFD accounts.

If the special tax levied pursuant to the first step is less than the Special Tax Requirement, and after applying any remaining capitalized interest, the special tax shall be levied against all parcels of Undeveloped Property up to 100% of the applicable maximum special tax.

If additional revenue is needed to satisfy the Special Tax Requirement after applying the first two steps, the special tax levied on each parcel of Developed Property whose maximum special tax is derived by application of the backup special tax shall be increased in equal percentages from the assigned special tax to the maximum special tax for each parcel.

If additional revenue is needed after applying the first three steps, the special tax shall be levied proportionately on each parcel of Excess Public Property and Excess Property Owner Association Property, up to 100% of the maximum special tax for Undeveloped Property.

In order to meet the Special Tax Requirement for fiscal year 2015-16, it is necessary to levy the maximum special tax on all Developed Property. Taxing Developed Property at 100% of the maximum special tax will generate $33,686 in tax revenue, assuming no special tax delinquencies, which is $339,324 less than the Special Tax Requirement of $373,010. Therefore, it was necessary to levy a tax proportionately on all Undeveloped Property equal to 60.5% of the maximum special tax rate for Undeveloped Property to generate the required $373,010. A summary of the taxes levied for fiscal year 2015-16 for all tax categories is shown in Appendix A of this Report, and the CFD tax roll, which identifies the CFD special tax levied against each taxable parcel in the CFD for fiscal year 2015-16, is provided in Appendix C.

Fiscal Year 2015-16 Actual Special Tax Rates

Land Use Category	Tax Zone	Special Tax
Single Family Residential Other Property	A	$734.00 per Unit $6,604.00 per Acre
Single Family Residential Other Property	B	$880.00 per Unit $6,796.00 per Acre
Single Family Residential Other Property	C	$1,148.00 per Unit $7,717.00 per Acre
Undeveloped Property	A	$3,997.38 per Acre
Undeveloped Property	B	$4,113.60 per Acre
Undeveloped Property	C	$4,671.08 per Acre

V. DEVELOPMENT STATUS

The CFD contains approximately 110 acres of land within the Moraga of Merced development area. Development within the CFD is planned for approximately 520 new residential units and a 7.16 acre community park.

Background research was conducted to determine the amount and type of development activity that has occurred in the CFD. A review of the City of Merced's records indicated that as of May 1, 2015, a total of 38 permits for construction of single family homes had been issued. In addition, there were approximately 80 acres of Undeveloped Property. The status of development in the CFD is summarized in the table below.

Development Status for
Fiscal Year 2015-16 Tax Levy

Land Use Category	Tax Zone	Units/Acres
Single Family Residential	A	13 Units
Single Family Residential	B	17 Units
Single Family Residential	C	8 Units
Other Property	A	0.00 Acres
Other Property	B	0.00 Acres
Other Property	C	0.00 Acres
Undeveloped Property	A	29.93 Acres
Undeveloped Property	B	25.02 Acres
Undeveloped Property	C	24.99 Acres

VI. AUTHORIZED CFD FACILITIES

The Resolution of Formation adopted by the City on July 3, 2006, authorizes the financing of the following facilities:

1) Street and road facilities, including street lights and traffic signals.

2) Storm drainage facilities.

3) Water system facilities, including capacity in existing facilities.

4) Sewer system facilities, including capacity in existing facilities.

5) Public facilities included in the City's development impact fee, connection, or capacity fee programs.

6) Dry utilities.

VII. CFD FUNDS

Various funds and accounts were established on behalf of the CFD pursuant to the Fiscal Agent Agreement between the City and U.S. Bank National Association (the "Fiscal Agent"). Following is a brief description of the purpose of each fund.

The **Improvement Fund** is held by the Fiscal Agent and moneys therein shall be disbursed for the payment or reimbursement of the costs of the design, acquisition, and construction of the authorized facilities. If moneys in the Improvement Fund are not needed to complete the authorized facilities, the Fiscal Agent shall transfer the amount remaining in the Improvement Fund to the Principal Account of the Bond Fund to be used to pay the principal on the 2006 Bonds. The Improvement Fund was closed on November 26, 2008.

The **Special Tax Fund** is held by the Fiscal Agent to receive all special tax revenue from the City. Moneys shall be dispersed from the Special Tax Fund to the following funds in the order of priority given: (i) to the Administrative Expense Fund; (ii) to the Reserve Fund; (iii) to the Interest Account; and (iv) to the Principal Account. However, if the amount of special tax revenues collected by the City in any fiscal year is less than the total amount of the special taxes which were levied on parcels of taxable property in the CFD, the City shall not direct the Fiscal Agent to transfer any amount from the Special Tax Fund for deposit in the Reserve Fund, but shall instead direct the Fiscal Agent to deposit the entire amount remaining in the Special Tax Fund, after the appropriate transfer to the Administrative Expense Fund, to the Interest Account and the Principal Account.

The **Surplus Account** is held by the Fiscal Agent and is a subaccount of the Special Tax Fund. On the first business day following each interest payment date, the Fiscal Agent shall transfer any moneys remaining on deposit in the Bond Fund (other than moneys on deposit in the Special Tax Prepayments Account and the Capitalized Interest Subaccount) to the Surplus Account. Moneys in the Surplus Account shall be used, as necessary, to pay debt service on the bonds.

The **Administrative Expense Fund** is held by the Fiscal Agent and is used to pay or reimburse the City for administrative expenses. Annually, not later than the last day of each fiscal year, the Fiscal Agent shall transfer any remaining moneys in the Administrative Expense Fund that have not been allocated by an Officer's Certificate to the Special Tax Fund. In addition, amounts deposited to the Administrative Expense Fund from the Special Tax Fund shall not exceed $45,000 for any fiscal year.

The **Costs of Issuance Fund** is held by the Fiscal Agent and is used to pay or to reimburse the City, or payees designated by the City, for the payment of the costs of issuance of the bonds. The Costs of Issuance Fund was fully depleted in July 2007.

The **Bond Fund** is held by the Fiscal Agent and is used to pay the principal of, and interest and any premium on, bonds. The Interest Account, Principal Account, and Special Tax Prepayments Account are all separate subaccounts within the Bond Fund.

The **Interest Account** is held by the Fiscal Agent and moneys therein shall be dispersed for the payment of interest becoming due and payable on the outstanding bonds on such interest payment date. No deposit need be made into the Interest Account if the amount contained therein is at least equal to the interest to become due and payable on such interest payment date. The Capitalized Interest Subaccount is held as a subaccount to the Interest Account.

The **Capitalized Interest Subaccount** is held by the fiscal agent and monies therein shall be disbursed for the payment of interest on the bonds occurring on or before the September 1, 2007, interest payment date. If any funds remain in the Capitalized Interest Subaccount after September 1, 2007, those funds shall be transferred to the Surplus Account. The Capitalized Interest Subaccount was fully depleted in October 2007.

The **Principal Account** is held by the Fiscal Agent and moneys therein shall be disbursed for the payment of principal becoming due and payable on the outstanding bonds, as well as the redemption price of bonds required to be redeemed pursuant to the Fiscal Agent Agreement.

The **Special Tax Prepayments Account** is held by the Fiscal Agent to hold all moneys representing prepaid special taxes that are deposited by the City. All amounts contained in the Special Tax Prepayments Fund shall be transferred to the Principal Account and used by the Fiscal Agent for the sole purpose of redeeming bonds.

The **Bond Reserve Fund** is held by the Fiscal Agent and used as a reserve for the payment of principal and interest on the bonds. Whenever the amount in the Reserve Fund is less than the Bond Reserve Requirement (i.e., $362,790 as of September 1, 2015), the Fiscal Agent shall deposit an amount into the Bonds Reserve Fund necessary to restore the balance in the Bond Reserve to the Bond Reserve Requirement. Any amounts in excess of the Bond Reserve Requirement shall be transferred by the Fiscal Agent on September 2 of each year for deposit into the Interest Account and the Principal Account.

Money held in any of the aforementioned funds and accounts will be invested by the Fiscal Agent at the direction of the City and in conformance with limitations set forth in the Fiscal Agent Agreement. Investment interest earnings, if any, will generally be applied to the fund for which the investment is made.

Fund Balances

As of June 30, 2015, the various funds had the following balances:

Community Facilities District No. 2006-1
Account Balances*

Fund/Account Name	Account Number	Account Balance
Special Tax Fund	107984000	$212,178.78
Interest Account	107984001	$0.00
Principal Account	107984003	$0.00
Special Tax Prepayments Account	107984004	$0.00
Bond Reserve Fund	107984005	$363,047.78
Administrative Expense Fund	107984006	$0.00
Surplus Account	107984009	$0.00

** All funds and accounts that have been closed are omitted from the above table.*

VIII. PREPAYMENTS

As of June 30, 2015, no property owners in CFD No. 2006-1 have fully prepaid their special tax obligation. Therefore, all parcels of taxable property remain subject to the CFD special tax levy.

IX. DELINQUENCIES

As of September 2, 2015, the Merced County Tax Collector's Office reports the following delinquency amounts for CFD No. 2006-1:

Community Facilities District No. 2006-1
Delinquencies as of September 2, 2015

Fiscal Year	Parcels Delinquent	Delinquent Amount	CFD Tax Levied	Percent Delinquent
2012-13	1	$880.00	$594,277.92	0.15%
2013-14	0	$0.00	$464,403.18	0.00%
2014-15	0	$0.00	$375,829.28	0.00%

X. FORECLOSURE COVENANTS

The CFD is not currently included in the County's Teeter Plan, although the County may reinstitute the Teeter Plan in future years. Pursuant to Section 53356.1 of the Act, if any delinquency occurs in the payment of the special tax, the City may order the institution of a Superior Court action to foreclose the lien therefore within specified time limits. In such an action, the real property subject to the unpaid amount may be sold at a judicial foreclosure sale.

While judicial foreclosure is not mandatory, the City agreed in the Fiscal Agent Agreement that the City will review the public records of the County of Merced relating to the collection of the special tax each year to determine the amount of the special tax collected in the prior fiscal year. The City covenants with and for the benefit of the owners of the 2006 Bonds (i) that it will order, and cause to be commenced, judicial foreclosure proceedings against properties with delinquent special taxes in excess of $5,000 by the October 1 following the close of the fiscal year in which such special taxes were due, and (ii) that it will commence judicial foreclosure proceedings against all properties with delinquent special taxes by the October 1 following the close of each fiscal year in which it received special taxes in an amount which is less than ninety-five percent (95%) of the total special taxes levied, and diligently pursue completion of such foreclosure proceedings.

As of the date of this Report, the City has not initiated foreclosure proceedings on any parcel in the CFD. Delinquency reminder letters were mailed to all property owners who remained delinquent on February 11, July 6, and September 14, 2015. The table below outlines the type and number of letters mailed to delinquent property owners.

Community Facilities District No. 2006-1
Mailed Delinquency Letters

Mailing Date	Type of Letter	Number of Letters Mailed
February 11, 2015	Demand	2
July 6, 2015	Reminder	1
September 14, 2015	Reminder	1

XI. SENATE BILL 165 REPORTING REQUIREMENTS

On September 18, 2000, former Governor Gray Davis signed Senate Bill 165 which enacted the Local Agency Special Tax and Bond Accountability Act. In approving the bill, the Legislature declared that local agencies need to demonstrate to the voters that special taxes and bond proceeds are being spent on the facilities and services for which they were intended. To further this objective, the Legislature added Sections 50075.3 and 53411 to the California Government Code setting forth annual reporting requirements relative to special taxes collected and bonds issued by a local public agency. Pursuant to Sections 50075.3 and 53411, the "chief fiscal officer" of the public agency will, by January 1, 2002, and at least once a year thereafter, file a report with the City Council setting forth the following information.

Section 50075.3

Item (a): Identify the amount of special taxes that have been collected and expended.

Fiscal Year 2014-15 Revenues*

Interest	$505
Assessments	$375,917
Other Revenue	$0
Total Revenues Collected	**$376,422**

Fiscal Year 2014-15 Expenditures*

Bond Interest	$227,485
Bond Principal	$130,000
Fiscal Agent Fees	$4,537
Professional Services	$6,651
Support Services	$95
Administrative Services	$565
Direct Service Charges	$707
Total Expenditures	**$370,040**
Beginning Fund Balance	**$650,019**
Ending Fund Balance	**$656,401**
Net Change in Fund Balance	**$6,382**

*Note: This is unaudited financial information.

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Item (b): Identify the status of any project required or authorized to be funded by the special taxes.

All authorized items have been funded by the annual special tax proceeds.

Section 53411

Item (a): Identify the amount of bonds that have been collected and expended.

The 2006 Bonds were issued by the City on December 14, 2006, in the aggregate principal amount of $5,840,000. An Original Issue Discount of $44,560 and an Underwriter's Discount of $59,977 left a total of $5,735,463 in bond proceeds. Of these proceeds, $4,858,330 was deposited into the Improvement Fund to pay the project's costs. An additional $320,000 was placed in the Costs of Issuance Fund, $175,093 was placed in the Capitalized Interest Subaccount, and $382,040 was placed in the Reserve Fund. Funds in these accounts, except for the Reserve Fund, have been fully expended.

Item (b): Identify the status of any project required or authorized to be funded from bond proceeds.

All construction and acquisition proceeds from the 2006 Bonds have been spent on the CFD authorized facilities.

XII. ARBITRAGE REBATE CALCULATIONS

The five-year arbitrage rebate analysis was complete as of September 1, 2015. The analysis showed that the City was not subject to arbitrage rebate or yield restriction payments to the Internal Revenue Service for investment earnings from the 2006 Bonds.

APPENDIX A

Summary of Fiscal Year 2015-16
Special Tax Levy

City of Merced
Community Facilities District No. 2006-1
(Moraga of Merced)
Special Tax Levy Summary for Fiscal Year 2015-16

Land Use	Units	Acres	Assigned Special Tax	Actual Special Tax	FY 2015-16 Special Tax Levy
			Tax Zone A		
Single Family Residential	13	N/A	$734.00 per Unit	$734.00 per Unit	$9,542.00
Other Property	N/A	0.00	$6,604.00 per Acre	$6,604.00 per Acre	$0.00
Undeveloped Property	N/A	29.93	$6,604.00 per Acre	$3,997.38 per Acre	$119,646.92
Tax Zone A Subtotal	**13**	**29.93**			**$129,188.92**
			Tax Zone B		
Single Family Residential	17	N/A	$880.00 per Unit	$880.00 per Unit	$14,960.00
Other Property	N/A	0.00	$6,796.00 per Acre	$6,796.00 per Acre	$0.00
Undeveloped Property	N/A	25.02	$6,796.00 per Acre	$4,113.60 per Acre	$102,928.10
Tax Zone B Subtotal	**17**	**25.02**			**$117,888.10**
			Tax Zone C		
Single Family Residential	8	N/A	$1,148.00 per Unit	$1,148.00 per Unit	$9,184.00
Other Property	N/A	0.00	$7,717.00 per Acre	$7,717.00 per Acre	$0.00
Undeveloped Property	N/A	24.99	$7,717.00 per Acre	$4,671.08 per Acre	$116,749.08
Tax Zone C Subtotal	**8**	**24.99**			**$125,933.08**
Totals	**38**	**79.95**			**$373,010.10**

Goodwin Consulting Group, Inc.

APPENDIX B

CFD Budget Worksheet for
Fiscal Year 2015-16

City of Merced

2015/16 Budget Worksheet
CFD No. 2006-1 (Moraga of Merced)

Merced County Tax Code No. 86411

Levy Components		2014/15	2015/16
PRINCIPAL AND INTEREST			
Interest - Series 2006 Bonds	March 1st	$112,377.50	$109,475.00
Interest - Series 2006 Bonds	September 1st	$112,377.50	$109,475.00
Principal - Series 2006 Bonds	September 1st	$135,000.00	$140,000.00
TOTAL		**$359,755.00**	**$358,950.00**
ADMINISTRATION COSTS			
Special Tax Consulting Services		$8,561.00	$6,500.00
Merced County Fees		$153.00	$153.00
Fiscal Agent / PFM Fees		$6,000.00	$6,000.00
Subtotal Professional Services		**$14,714.00**	**$12,653.00**
Total City Admin		**$1,367.00**	**$1,407.00**
TOTAL ADMINISTRATION COSTS		**$16,081.00**	**$14,060.00**
Total Principal, Interest and Admin Costs		**$375,836.00**	**$373,010.00**
ADJUSTMENTS APPLIED TO LEVY			
Replenishment/(Credit)		$0.00	$0.00
Allowance for Delinquent Special Taxes		$0.00	$0.00
Pay-As-You-Go Facilities Funding		$0.00	$0.00
Miscellaneous Adjustment		$0.00	$0.00
Capitalized Interest Applied		$0.00	$0.00
TOTAL		**$0.00**	**$0.00**
TOTAL TAX LEVY			
Total Tax Levy		**$375,829.00**	**$373,010.00**
Applied Charge (Actual Amt levy on Tax Roll)		**$375,829.28**	**$373,010.10**
Difference (due to rounding limitations)		($0.28)	($0.10)
ADDITIONAL INFORMATION			
Number of Active Parcels		**288**	**288**
Number of Parcels Levied		**288**	**288**
AdminCosts as a Percentage of Annual Levy		**4.28%**	**3.77%**

Goodwin Consulting Group, Inc.

APPENDIX C

Fiscal Year 2015-16
Special Tax Levy for
Individual Assessor's Parcels

City of Merced
Community Facilities District No. 2006-1
(Moraga of Merced)
Special Tax Levy for Fiscal Year 2015-16

Assessor's Parcel Number	Owner	Situs Address	Tax Zone	Land Use	Units	Acres	Maximum Assigned Special Tax	Actual FY 2015-16 Special Tax Levy
008 - 010 - 067 - 000			D	Exempt			$0.00	$0.00
008 - 010 - 070 - 000	CBCP ASSETS L L C		A	Undeveloped		20.45	$135,062.60	$81,752.88
008 - 010 - 070 - 000	CBCP ASSETS L L C		B	Undeveloped		9.49	$64,472.58	$39,025.00
008 - 010 - 070 - 000	CBCP ASSETS L L C		C	Undeveloped		13.32	$102,802.20	$62,225.78
008 - 010 - 071 - 000	FAGUNDES DAIRY A PARTNERSHIP		D	Exempt			$0.00	$0.00
008 - 411 - 001 - 000			A	Exempt			$0.00	$0.00
008 - 411 - 002 - 000	MORAGA LP	2305 EXPLORADOR DR	A	Undeveloped		0.12	$819.90	$496.28
008 - 411 - 003 - 000	MORAGA LP	2313 EXPLORADOR DR	A	Undeveloped		0.12	$797.60	$482.78
008 - 411 - 004 - 000	MORAGA LP	2317 EXPLORADOR DR	A	Undeveloped		0.12	$798.06	$483.06
008 - 411 - 005 - 000	MORAGA LP	2325 EXPLORADOR DR	A	Undeveloped		0.12	$798.66	$483.42
008 - 411 - 006 - 000	MORAGA LP	2329 EXPLORADOR DR	A	Undeveloped		0.12	$799.28	$483.80
008 - 411 - 007 - 000	MORAGA LP	2331 EXPLORADOR DR	A	Undeveloped		0.12	$799.72	$484.08
008 - 411 - 008 - 000	MORAGA LP	2335 EXPLORADOR DR	A	Undeveloped		0.12	$800.34	$484.44
008 - 411 - 009 - 000	MORAGA LP	2339 EXPLORADOR DR	A	Undeveloped		0.12	$800.94	$484.80
008 - 411 - 010 - 000	MORAGA LP	2343 EXPLORADOR DR	A	Undeveloped		0.12	$801.54	$485.18
008 - 411 - 011 - 000	MORAGA LP	2347 EXPLORADOR DR	A	Undeveloped		0.12	$802.00	$485.44
008 - 411 - 012 - 000	MORAGA LP	2351 EXPLORADOR DR	A	Undeveloped		0.12	$802.60	$485.82
008 - 411 - 013 - 000	MORAGA LP	2355 EXPLORADOR DR	A	Undeveloped		0.12	$803.22	$486.18
008 - 411 - 014 - 000	MORAGA LP	2359 EXPLORADOR DR	A	Undeveloped		0.12	$803.66	$486.46
008 - 411 - 015 - 000	MORAGA LP	2363 EXPLORADOR DR	A	Undeveloped		0.12	$804.28	$486.82
008 - 411 - 016 - 000	MORAGA LP	2367 EXPLORADOR DR	A	Undeveloped		0.12	$804.88	$487.20
008 - 411 - 017 - 000	MORAGA LP	2371 EXPLORADOR DR	A	Undeveloped		0.12	$805.34	$487.46
008 - 411 - 018 - 000	MORAGA LP	2375 EXPLORADOR DR	A	Undeveloped		0.12	$805.94	$487.84
008 - 411 - 019 - 000	MORAGA LP	2381 EXPLORADOR DR	A	Undeveloped		0.12	$806.54	$488.20
008 - 411 - 020 - 000	MORAGA LP	2387 EXPLORADOR DR	A	Undeveloped		0.12	$807.00	$488.48
008 - 411 - 021 - 000	MORAGA LP	2393 EXPLORADOR DR	A	Undeveloped		0.12	$807.62	$488.84
008 - 411 - 022 - 000	MORAGA LP	2397 EXPLORADOR DR	A	Undeveloped		0.13	$860.68	$520.96
008 - 412 - 001 - 000	MORAGA LP	2310 EXPLORADOR DR	A	Undeveloped		0.14	$938.00	$567.76
008 - 412 - 002 - 000	MORAGA LP	2318 EXPLORADOR DR	A	Undeveloped		0.12	$805.18	$487.38
008 - 412 - 003 - 000	MORAGA LP	2322 EXPLORADOR DR	A	Undeveloped		0.12	$805.18	$487.38
008 - 412 - 004 - 000	MORAGA LP	2326 EXPLORADOR DR	A	Undeveloped		0.12	$805.18	$487.38
008 - 412 - 005 - 000	MORAGA LP	2330 EXPLORADOR DR	A	Undeveloped		0.12	$805.18	$487.38
008 - 412 - 006 - 000	MORAGA LP	2336 EXPLORADOR DR	A	Undeveloped		0.12	$805.18	$487.38
008 - 412 - 007 - 000	MORAGA LP	2340 EXPLORADOR DR	A	Undeveloped		0.12	$805.18	$487.38
008 - 412 - 008 - 000	MORAGA LP	2344 EXPLORADOR DR	A	Undeveloped		0.12	$805.18	$487.38
008 - 412 - 009 - 000	MORAGA LP	2348 EXPLORADOR DR	A	Undeveloped		0.12	$788.06	$477.00
008 - 412 - 010 - 000	MORAGA LP	2352 EXPLORADOR DR	A	Undeveloped		0.12	$788.06	$477.00
008 - 412 - 011 - 000	MORAGA LP	2356 EXPLORADOR DR	A	Undeveloped		0.12	$788.06	$477.00
008 - 412 - 012 - 000	MORAGA LP	2362 EXPLORADOR DR	A	Undeveloped		0.12	$788.06	$477.00
008 - 412 - 013 - 000	MORAGA LP	2366 EXPLORADOR DR	A	Undeveloped		0.12	$788.06	$477.00
008 - 412 - 014 - 000	MORAGA LP	2370 EXPLORADOR DR	A	Undeveloped		0.12	$788.06	$477.00
008 - 412 - 015 - 000	MORAGA LP	2374 EXPLORADOR DR	A	Undeveloped		0.12	$788.06	$477.00
008 - 412 - 016 - 000	MORAGA LP	2378 EXPLORADOR DR	A	Undeveloped		0.12	$788.06	$477.00
008 - 412 - 017 - 000	MORAGA LP	2382 EXPLORADOR DR	A	Undeveloped		0.12	$788.06	$477.00
008 - 412 - 018 - 000	MORAGA LP	2386 EXPLORADOR DR	A	Undeveloped		0.12	$788.06	$477.00
008 - 412 - 019 - 000	MORAGA LP	2390 EXPLORADOR DR	A	Undeveloped		0.12	$788.06	$477.00
008 - 412 - 020 - 000	MORAGA LP	2394 EXPLORADOR DR	A	Undeveloped		0.12	$788.06	$477.00

City of Merced
Community Facilities District No. 2006-1
(Moraga of Merced)
Special Tax Levy for Fiscal Year 2015-16

Assessor's Parcel Number	Owner	Situs Address	Tax Zone	Land Use	Units	Acres	Maximum Assigned Special Tax	Actual FY 2015-16 Special Tax Levy
008 - 412 - 021 - 000	MORAGA LP	2398 EXPLORADOR DR	A	Undeveloped		0.12	$775.92	$469.66
008 - 412 - 022 - 000	MORAGA LP	2395 URDANETA WAY	A	Undeveloped		0.12	$779.10	$471.60
008 - 412 - 023 - 000	MORAGA LP	2391 URDANETA WAY	A	Undeveloped		0.12	$788.06	$477.00
008 - 412 - 024 - 000	MORAGA LP	2387 URDANETA WAY	A	Undeveloped		0.12	$788.06	$477.00
008 - 412 - 025 - 000	MORAGA LP	2383 URDANETA WAY	A	Undeveloped		0.12	$788.06	$477.00
008 - 412 - 026 - 000	MORAGA LP	2379 URDANETA WAY	A	Undeveloped		0.12	$788.06	$477.00
008 - 412 - 027 - 000	MORAGA LP	2375 URDANETA WAY	A	Undeveloped		0.12	$788.06	$477.00
008 - 412 - 028 - 000	MORAGA LP	2371 URDANETA WAY	A	Undeveloped		0.12	$788.06	$477.00
008 - 412 - 029 - 000	LEE TONIEL S & NANCY P	2369 VACA WAY	A	Single Family	1		$734.00	$734.00
008 - 412 - 030 - 000	STONE FINANCING L L C	2363 VACA WAY	A	Single Family	1		$734.00	$734.00
008 - 412 - 031 - 000	ENG GERALD	2359 VACA WAY	A	Single Family	1		$734.00	$734.00
008 - 412 - 032 - 000			A	Exempt			$0.00	$0.00
008 - 412 - 033 - 000	SCHULTZ ROBERT E & JOANNE S	3895 PEREZ DR	A	Single Family	1		$734.00	$734.00
008 - 412 - 034 - 000	NGUYEN XUAN MAI	3877 PEREZ DR	A	Single Family	1		$734.00	$734.00
008 - 412 - 035 - 000	CHINNUSAMY SATYA	3853 PEREZ DR	A	Single Family	1		$734.00	$734.00
008 - 412 - 036 - 000	PROVIDENT TRUST GROUP LLC	3821 PEREZ DR	A	Single Family	1		$734.00	$734.00
008 - 412 - 037 - 000	CHEN YANGQUAN & DOU HUIFANG	3805 PEREZ DR	A	Single Family	1		$734.00	$734.00
008 - 412 - 038 - 000			A	Exempt			$0.00	$0.00
008 - 412 - 039 - 000	MORAGA LP	3810 PIZARRO WAY	A	Undeveloped		0.12	$805.04	$487.28
008 - 412 - 040 - 000	MORAGA LP	3838 PIZARRO WAY	A	Undeveloped		0.12	$770.92	$466.64
008 - 412 - 041 - 000	MORAGA LP	3852 PIZARRO WAY	A	Undeveloped		0.12	$770.92	$466.64
008 - 412 - 042 - 000	MORAGA LP	3876 PIZARRO WAY	A	Undeveloped		0.12	$770.92	$466.64
008 - 412 - 043 - 000	MORAGA LP	3892 PIZARRO WAY	A	Undeveloped		0.12	$787.90	$476.92
008 - 412 - 044 - 000	MORAGA LP	2355 VACA WAY	A	Undeveloped		0.12	$788.06	$477.00
008 - 412 - 045 - 000	MORAGA LP	2351 VACA WAY	A	Undeveloped		0.12	$788.06	$477.00
008 - 412 - 046 - 000	MORAGA LP	2347 VACA WAY	A	Undeveloped		0.12	$788.06	$477.00
008 - 412 - 047 - 000	MORAGA LP	2341 VACA WAY	A	Undeveloped		0.12	$805.18	$487.38
008 - 412 - 048 - 000	MORAGA LP	2337 VACA WAY	A	Undeveloped		0.12	$805.18	$487.38
008 - 412 - 049 - 000	MORAGA LP	2333 VACA WAY	A	Undeveloped		0.12	$805.18	$487.38
008 - 412 - 050 - 000	MORAGA LP	2327 VACA WAY	A	Undeveloped		0.12	$805.18	$487.38
008 - 412 - 051 - 000	MORAGA LP	2323 VACA WAY	A	Undeveloped		0.12	$805.18	$487.38
008 - 412 - 052 - 000	MORAGA LP	2319 VACA WAY	A	Undeveloped		0.12	$805.18	$487.38
008 - 412 - 053 - 000	MORAGA LP	2315 VACA WAY	A	Undeveloped		0.12	$805.18	$487.38
008 - 412 - 054 - 000	MORAGA LP	2303 VACA WAY	A	Undeveloped		0.15	$964.98	$584.10
008 - 413 - 001 - 000	MORAGA LP	2312 VACA WAY	A	Undeveloped		0.14	$918.88	$556.20
008 - 413 - 002 - 000	MORAGA LP	2320 VACA WAY	A	Undeveloped		0.12	$770.92	$466.64
008 - 413 - 003 - 000	MORAGA LP	2324 VACA WAY	A	Undeveloped		0.12	$770.92	$466.64
008 - 413 - 004 - 000	MORAGA LP	2328 VACA WAY	A	Undeveloped		0.12	$770.92	$466.64
008 - 413 - 005 - 000	MORAGA LP	2332 VACA WAY	A	Undeveloped		0.12	$770.92	$466.64
008 - 413 - 006 - 000	MORAGA LP	2338 VACA WAY	A	Undeveloped		0.12	$770.92	$466.64
008 - 413 - 007 - 000	MORAGA LP	2342 VACA WAY	A	Undeveloped		0.12	$770.92	$466.64
008 - 413 - 008 - 000	MORAGA LP	2346 VACA WAY	A	Undeveloped		0.14	$908.88	$550.14
008 - 413 - 009 - 000	MORAGA LP	2349 MALASPINA DR	B	Undeveloped		0.18	$1,199.90	$726.30
008 - 413 - 010 - 000	MORAGA LP	2337 MALASPINA DR	B	Undeveloped		0.14	$969.64	$586.92
008 - 413 - 011 - 000	MORAGA LP	2333 MALASPINA DR	B	Undeveloped		0.14	$969.64	$586.92
008 - 413 - 012 - 000	MORAGA LP	2329 MALASPINA DR	B	Undeveloped		0.14	$969.64	$586.92
008 - 413 - 013 - 000	MORAGA LP	2323 MALASPINA DR	B	Undeveloped		0.14	$969.64	$586.92

City of Merced
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Assessor's Parcel Number	Owner	Situs Address	Tax Zone	Land Use	Units	Acres	Maximum Assigned Special Tax	Actual FY 2015-16 Special Tax Levy
008 - 413 - 014 - 000	MORAGA LP	2317 MALASPINA DR	B	Undeveloped		0.14	$969.64	$586.92
008 - 413 - 015 - 000			B	Exempt			$0.00	$0.00
008 - 414 - 001 - 000	SANCHEZ IRENE E	2358 URDANETA WAY #95340	A	Single Family	1		$734.00	$734.00
008 - 414 - 002 - 000	RAINEN RICHARD A & MARLENE A	2364 URDANETA WAY	A	Single Family	1		$734.00	$734.00
008 - 414 - 003 - 000	MORAGA LP	2372 URDANETA WAY	A	Undeveloped		0.12	$770.92	$466.64
008 - 414 - 004 - 000	MORAGA LP	2376 URDANETA WAY	A	Undeveloped		0.12	$770.92	$466.64
008 - 414 - 005 - 000	MORAGA LP	2380 URDANETA WAY	A	Undeveloped		0.12	$770.92	$466.64
008 - 414 - 006 - 000	MORAGA LP	2384 URDANETA WAY	A	Undeveloped		0.12	$770.92	$466.64
008 - 414 - 007 - 000	MORAGA LP	2396 URDANETA WAY	A	Undeveloped		0.14	$951.94	$576.20
008 - 414 - 008 - 000	SHEN MENG	2391 GABRIEL DR	B	Single Family	1		$880.00	$880.00
008 - 414 - 009 - 000	BETTRIDGE TERESA	2385 GABRIEL DR	B	Single Family	1		$880.00	$880.00
008 - 414 - 010 - 000	BELL STEVE J	2379 GABRIEL DR	B	Single Family	1		$880.00	$880.00
008 - 414 - 011 - 000	STEELEY JODETTE C & CHRISTOPHER D	2371 GABRIEL DR	B	Single Family	1		$880.00	$880.00
008 - 414 - 012 - 000	HASHIMOTO CLAIRE H	2363 GABRIEL DR	B	Single Family	1		$880.00	$880.00
008 - 414 - 013 - 000	NILAWAT CHAUVALIT & RANEE	2355 GABRIEL DR	B	Single Family	1		$880.00	$880.00
008 - 421 - 001 - 000	MORAGA LP	2306 MALASPINA DR	B	Undeveloped		0.18	$1,225.80	$741.98
008 - 421 - 002 - 000	MORAGA LP	2320 MALASPINA DR	B	Undeveloped		0.15	$1,013.62	$613.54
008 - 421 - 003 - 000	MORAGA LP	2326 MALASPINA DR	B	Undeveloped		0.15	$1,013.78	$613.64
008 - 421 - 004 - 000	MORAGA LP	2334 MALASPINA DR	B	Undeveloped		0.15	$1,013.78	$613.64
008 - 421 - 005 - 000	MORAGA LP	2338 MALASPINA DR	B	Undeveloped		0.15	$1,013.78	$613.64
008 - 421 - 006 - 000	MORAGA LP	2342 MALASPINA DR	B	Undeveloped		0.15	$1,013.78	$613.64
008 - 421 - 007 - 000	MORAGA LP	2346 MALASPINA DR	B	Undeveloped		0.15	$1,013.78	$613.64
008 - 421 - 008 - 000	MORAGA LP	2352 GABRIEL DR	B	Undeveloped		0.15	$1,013.62	$613.54
008 - 421 - 009 - 000	MORAGA LP	2358 MALASPINA DR	B	Undeveloped		0.15	$1,013.62	$613.54
008 - 421 - 010 - 000	FELLIN DONNA M & GREGORY C	2364 MALASPINA DR	B	Single Family	1		$880.00	$880.00
008 - 421 - 011 - 000	GARCIA-OJEDA MARCOS E	2368 MALASPINA DR	B	Single Family	1		$880.00	$880.00
008 - 421 - 012 - 000	CHAVEZ ANTONIO & CATALINA	2374 GABRIEL DR	B	Single Family	1		$880.00	$880.00
008 - 421 - 013 - 000	HUNDAL MANJINDER	2378 GABRIEL DR	B	Single Family	1		$880.00	$880.00
008 - 421 - 014 - 000	NAJERA FRANK JR & LUCY M	2382 GABRIEL DR	B	Single Family	1		$880.00	$880.00
008 - 421 - 015 - 000	PRESECAN JOAN W	2386 GABRIEL DR	B	Single Family	1		$880.00	$880.00
008 - 421 - 016 - 000	LI FEN	2390 GABRIEL DR	B	Single Family	1		$880.00	$880.00
008 - 421 - 017 - 000	CEJABARAJAS JUAN & CEJA RITA	2394 GABRIEL DR	B	Single Family	1		$880.00	$880.00
008 - 421 - 018 - 000	MORAGA LP	2395 NARVAEZ WAY	B	Undeveloped		0.15	$1,013.94	$613.74
008 - 421 - 019 - 000	MORAGA LP	2391 NARVAEZ WAY	B	Undeveloped		0.15	$1,013.62	$613.54
008 - 421 - 020 - 000	MORAGA LP	2387 NARVAEZ WAY	B	Undeveloped		0.15	$1,013.62	$613.54
008 - 421 - 021 - 000	MORAGA LP	2383 NARVAEZ WAY	B	Undeveloped		0.15	$1,013.78	$613.64
008 - 421 - 022 - 000	MORAGA LP	2377 NARVAEZ WAY	B	Undeveloped		0.15	$1,013.78	$613.64
008 - 421 - 023 - 000	MORAGA LP	2375 NARVAEZ WAY	B	Undeveloped		0.15	$1,013.62	$613.54
008 - 421 - 024 - 000	MORAGA LP	2369 NARVAEZ WAY #95340	B	Undeveloped		0.15	$1,013.78	$613.64
008 - 421 - 025 - 000	MORAGA LP	2363 NARVAEZ WAY	B	Undeveloped		0.15	$1,013.62	$613.54
008 - 421 - 026 - 000	MORAGA LP	2357 NARVAEZ WAY	B	Undeveloped		0.15	$1,013.62	$613.54
008 - 421 - 027 - 000	MORAGA LP	2351 NARVAEZ WAY	B	Undeveloped		0.15	$1,013.62	$613.54
008 - 421 - 028 - 000	MORAGA LP	2345 NARVAEZ WAY	B	Undeveloped		0.15	$1,013.78	$613.64
008 - 421 - 029 - 000			B	Exempt			$0.00	$0.00
008 - 421 - 030 - 000	MORAGA LP	3791 BONIFACIO WAY	B	Undeveloped		0.17	$1,154.66	$698.92
008 - 421 - 031 - 000	MORAGA LP	3785 BONIFACIO WAY	B	Undeveloped		0.14	$969.64	$586.92
008 - 421 - 032 - 000	MORAGA LP	3779 BONIFACIO WAY	B	Undeveloped		0.14	$969.64	$586.92

City of Merced
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Assessor's Parcel Number	Owner	Situs Address	Tax Zone	Land Use	Units	Acres	Maximum Assigned Special Tax	Actual FY 2015-16 Special Tax Levy
008 - 421 - 033 - 000	MORAGA LP	3773 BONIFACIO WAY	B	Undeveloped		0.14	$969.64	$586.92
008 - 421 - 034 - 000	MORAGA LP	3761 BONIFACIO WAY	B	Undeveloped		0.14	$969.64	$586.92
008 - 421 - 035 - 000	MORAGA LP	3755 BONIFACIO WAY	B	Undeveloped		0.14	$969.64	$586.92
008 - 421 - 036 - 000	MORAGA LP	3747 BONIFACIO WAY	B	Undeveloped		0.14	$969.64	$586.92
008 - 421 - 037 - 000	MORAGA LP	3754 MAGELLAN DR	B	Undeveloped		0.14	$969.64	$586.92
008 - 421 - 038 - 000	MORAGA LP	3760 MAGELLAN DR	B	Undeveloped		0.14	$969.64	$586.92
008 - 421 - 039 - 000	MORAGA LP	3768 MAGELLAN DR	B	Undeveloped		0.14	$969.64	$586.92
008 - 421 - 040 - 000	MORAGA LP	3774 MAGELLAN DR	B	Undeveloped		0.14	$969.64	$586.92
008 - 421 - 041 - 000	MORAGA LP	3780 MAGELLAN DR	B	Undeveloped		0.14	$969.64	$586.92
008 - 421 - 042 - 000	MORAGA LP	3786 MAGELLAN DR	B	Undeveloped		0.14	$969.64	$586.92
008 - 421 - 043 - 000	MORAGA LP	3792 MAGELLAN DR	B	Undeveloped		0.17	$1,154.82	$699.00
008 - 421 - 044 - 000	MORAGA LP	2339 NARVAEZ WAY	B	Undeveloped		0.15	$1,013.78	$613.64
008 - 421 - 045 - 000	MORAGA LP	2333 NARVAEZ WAY	B	Undeveloped		0.15	$1,013.78	$613.64
008 - 421 - 046 - 000	MORAGA LP	2327 NARVAEZ WAY	B	Undeveloped		0.15	$1,013.78	$613.64
008 - 421 - 047 - 000	MORAGA LP	2323 NARVAEZ WAY	B	Undeveloped		0.15	$1,013.78	$613.64
008 - 421 - 048 - 000	MORAGA LP	2319 NARVAEZ WAY	B	Undeveloped		0.15	$1,013.62	$613.54
008 - 421 - 049 - 000	MORAGA LP	2307 NARVAEZ WAY	B	Undeveloped		0.18	$1,253.58	$758.78
008 - 422 - 001 - 000	MORAGA LP	3796 WHITEWATER WAY	C	Undeveloped		0.19	$1,488.84	$901.18
008 - 422 - 002 - 000	MORAGA LP	3797 MAGELLAN DR	B	Undeveloped		0.16	$1,101.30	$666.62
008 - 422 - 003 - 000	MORAGA LP	3789 MAGELLAN DR	B	Undeveloped		0.14	$982.58	$594.76
008 - 422 - 004 - 000	MORAGA LP	3781 MAGELLAN DR	B	Undeveloped		0.15	$986.16	$596.92
008 - 422 - 005 - 000	MORAGA LP	3775 MAGELLAN DR	B	Undeveloped		0.15	$989.76	$599.10
008 - 422 - 006 - 000	MORAGA LP	3769 MAGELLAN DR	B	Undeveloped		0.15	$993.34	$601.26
008 - 422 - 007 - 000	MORAGA LP	3763 MAGELLAN DR	B	Undeveloped		0.15	$996.94	$603.44
008 - 422 - 008 - 000	MORAGA LP	3757 MAGELLAN DR	B	Undeveloped		0.15	$1,000.52	$605.62
008 - 422 - 009 - 000	MORAGA LP	3756 WHITEWATER WAY	C	Undeveloped		0.17	$1,342.68	$812.72
008 - 422 - 010 - 000	MORAGA LP	3762 WHITEWATER WAY	C	Undeveloped		0.17	$1,337.02	$809.28
008 - 422 - 011 - 000	MORAGA LP	3774 WHITEWATER WAY	C	Undeveloped		0.17	$1,331.34	$805.86
008 - 422 - 012 - 000	MORAGA LP	3780 WHITEWATER WAY	C	Undeveloped		0.17	$1,325.68	$802.42
008 - 422 - 013 - 000	MORAGA LP	3788 WHITEWATER WAY	C	Undeveloped		0.17	$1,320.00	$799.00
008 - 423 - 001 - 000	MORAGA LP	3796 BONIFACIO WAY	B	Undeveloped		0.16	$1,103.02	$667.66
008 - 423 - 002 - 000	MORAGA LP	3793 DE SOTO WAY	B	Undeveloped		0.16	$1,103.02	$667.66
008 - 423 - 003 - 000	MORAGA LP	3785 DE SOTO WAY	B	Undeveloped		0.14	$969.64	$586.92
008 - 423 - 004 - 000	MORAGA LP	3779 DE SOTO WAY	B	Undeveloped		0.14	$969.64	$586.92
008 - 423 - 005 - 000	MORAGA LP	3773 DE SOTO WAY	B	Undeveloped		0.14	$969.64	$586.92
008 - 423 - 006 - 000	MORAGA LP	3765 DE SOTO WAY	B	Undeveloped		0.14	$969.64	$586.92
008 - 423 - 007 - 000	MORAGA LP	3751 DE SOTO WAY	B	Undeveloped		0.14	$969.64	$586.92
008 - 423 - 008 - 000	MORAGA LP	3747 DE SOTO WAY	B	Undeveloped		0.14	$969.64	$586.92
008 - 423 - 009 - 000	MORAGA LP	3746 BONIFACIO WAY	B	Undeveloped		0.14	$969.64	$586.92
008 - 423 - 010 - 000	MORAGA LP	3750 BONIFACIO WAY	B	Undeveloped		0.14	$969.64	$586.92
008 - 423 - 011 - 000	MORAGA LP	3762 BONIFACIO WAY	B	Undeveloped		0.14	$969.64	$586.92
008 - 423 - 012 - 000	MORAGA LP	3778 BONIFACIO WAY	B	Undeveloped		0.14	$969.64	$586.92
008 - 423 - 013 - 000	MORAGA LP	3784 BONIFACIO WAY	B	Undeveloped		0.14	$969.64	$586.92
008 - 423 - 014 - 000	MORAGA LP	3790 BONIFACIO WAY	B	Undeveloped		0.14	$969.64	$586.92
008 - 424 - 001 - 000	MORAGA LP	3762 DE SOTO WAY	B	Undeveloped		0.14	$969.64	$586.92
008 - 424 - 002 - 000	MORAGA LP	3756 DE SOTO WAY	B	Undeveloped		0.14	$969.64	$586.92
008 - 424 - 003 - 000	MORAGA LP	3748 DE SOTO WAY	B	Undeveloped		0.14	$969.64	$586.92

City of Merced
Community Facilities District No. 2006-1
(Moraga of Merced)
Special Tax Levy for Fiscal Year 2015-16

Assessor's Parcel Number	Owner	Situs Address	Tax Zone	Land Use	Units	Acres	Maximum Assigned Special Tax	Actual FY 2015-16 Special Tax Levy
008 - 425 - 001 - 000	MORAGA LP	3796 JARDIN WAY	B	Undeveloped		0.20	$1,362.16	$824.52
008 - 425 - 002 - 000	GREGORY JEFFERY S	3788 JARDIN WAY	A	Single Family	1		$734.00	$734.00
008 - 425 - 003 - 000	YUZON RENATO D	3780 JARDIN WAY	A	Single Family	1		$734.00	$734.00
008 - 425 - 004 - 000	ALLEN MATTHEW JR & AKENS-ALLEN BRENDA L	3774 JARDIN WAY	A	Single Family	1		$734.00	$734.00
008 - 425 - 005 - 000	MORAGA LP	3766 JARDIN WAY	B	Undeveloped		0.18	$1,204.28	$728.94
008 - 431 - 001 - 000	MORAGA LP	3744 WHITEWATER WAY	C	Undeveloped		0.17	$1,348.34	$816.16
008 - 431 - 002 - 000	MORAGA LP		B	Undeveloped		0.15	$1,003.96	$607.68
008 - 431 - 003 - 000	MORAGA LP		B	Undeveloped		0.15	$1,007.54	$609.86
008 - 431 - 004 - 000	MORAGA LP		B	Undeveloped		0.15	$1,011.14	$612.04
008 - 431 - 005 - 000	MORAGA LP		B	Undeveloped		0.15	$1,014.72	$614.20
008 - 431 - 006 - 000	MORAGA LP		B	Undeveloped		0.17	$1,147.80	$694.76
008 - 431 - 007 - 000	MORAGA LP	3708 WHITEWATER WAY	C	Undeveloped		0.22	$1,686.18	$1,020.64
008 - 431 - 008 - 000	MORAGA LP	3720 WHITEWATER WAY	C	Undeveloped		0.18	$1,359.68	$823.02
008 - 431 - 009 - 000	MORAGA LP	3738 WHITEWATER WAY	C	Undeveloped		0.18	$1,354.02	$819.58
008 - 432 - 001 - 000	MORAGA LP	2304 AVILES DR	C	Undeveloped		0.19	$1,484.06	$898.30
008 - 432 - 002 - 000	MORAGA LP	2316 AVILES DR	C	Undeveloped		0.17	$1,301.22	$787.62
008 - 432 - 003 - 000	MORAGA LP	2320 AVILES DR	C	Undeveloped		0.17	$1,301.22	$787.62
008 - 432 - 004 - 000	MORAGA LP	2324 AVILES DR	C	Undeveloped		0.17	$1,301.22	$787.62
008 - 432 - 005 - 000	MORAGA LP	2328 AVILES DR	C	Undeveloped		0.17	$1,301.22	$787.62
008 - 432 - 006 - 000	MORAGA LP	2332 AVILES DR	C	Undeveloped		0.17	$1,301.22	$787.62
008 - 432 - 007 - 000	MORAGA LP	2336 AVILES DR	C	Undeveloped		0.17	$1,301.22	$787.62
008 - 432 - 008 - 000	MORAGA LP	2340 AVILES DR	C	Undeveloped		0.17	$1,301.22	$787.62
008 - 432 - 009 - 000	MORAGA LP	2344 AVILES DR	C	Undeveloped		0.17	$1,301.22	$787.62
008 - 432 - 010 - 000	MORAGA LP	2348 AVILES DR	C	Undeveloped		0.17	$1,301.22	$787.62
008 - 432 - 011 - 000	MORAGA LP	2352 AVILES DR	C	Undeveloped		0.17	$1,301.22	$787.62
008 - 432 - 012 - 000	MORAGA LP	2356 AVILES DR	C	Undeveloped		0.17	$1,301.22	$787.62
008 - 432 - 013 - 000	MORAGA LP	2368 AVILES DR	C	Undeveloped		0.17	$1,301.22	$787.62
008 - 432 - 014 - 000	IOTA BRASS LLC		C	Exempt			$0.00	$0.00
008 - 432 - 015 - 000	SUN JIAN-QIAHO & JUE CHEN	2374 AVILES DR	C	Single Family	1		$1,148.00	$1,148.00
008 - 432 - 016 - 000	MERCADO RAUL F & MANALOTO MARIA B	2378 AVILES DR	C	Single Family	1		$1,148.00	$1,148.00
008 - 432 - 017 - 000	RICHARD TRAVIS LEE JR & THERESA BLANCHE	2382 AVILES DR	C	Single Family	1		$1,148.00	$1,148.00
008 - 432 - 018 - 000	MORAGA LP	2386 AVILES DR	C	Undeveloped		0.17	$1,301.22	$787.62
008 - 432 - 019 - 000	MORAGA LP	2381 PACHECO DR	C	Undeveloped		0.17	$1,301.22	$787.62
008 - 432 - 020 - 000	MORAGA LP	2377 PACHECO DR	C	Undeveloped		0.17	$1,301.22	$787.62
008 - 432 - 021 - 000	MORAGA LP	2369 PACHECO DR	C	Undeveloped		0.17	$1,301.22	$787.62
008 - 432 - 022 - 000	MORAGA LP	2363 PACHECO DR	C	Undeveloped		0.17	$1,301.22	$787.62
008 - 432 - 023 - 000	CHIAO RAYMOND Y & FLORENCE F	2359 PACHECO DR	C	Single Family	1		$1,148.00	$1,148.00
008 - 432 - 024 - 000	MOLINA DIEGO A & JULIANA A	2355 PACHECO DR	C	Single Family	1		$1,148.00	$1,148.00
008 - 432 - 025 - 000	MORAGA LP	2349 PACHECO DR	C	Single Family	1		$1,148.00	$1,148.00
008 - 432 - 026 - 000	CHAN BENJAMIN J	2345 PACHECO DR	C	Single Family	1		$1,148.00	$1,148.00
008 - 432 - 027 - 000	MORAGA LP	2341 PACHECO DR	C	Undeveloped		0.17	$1,301.22	$787.62
008 - 432 - 028 - 000	MORAGA LP	2337 PACHECO DR	C	Undeveloped		0.17	$1,301.22	$787.62
008 - 432 - 029 - 000	MORAGA LP	2333 PACHECO DR	C	Undeveloped		0.17	$1,301.22	$787.62
008 - 432 - 030 - 000	MORAGA LP	2329 PACHECO DR	C	Undeveloped		0.17	$1,301.22	$787.62
008 - 432 - 031 - 000	MORAGA LP	2323 PACHECO DR	C	Undeveloped		0.17	$1,301.22	$787.62
008 - 432 - 032 - 000	MORAGA LP	2319 PACHECO DR	C	Undeveloped		0.17	$1,301.22	$787.62
008 - 432 - 033 - 000	MORAGA LP	2315 PACHECO DR	C	Undeveloped		0.17	$1,301.22	$787.62

City of Merced
Community Facilities District No. 2006-1
(Moraga of Merced)
Special Tax Levy for Fiscal Year 2015-16

Assessor's Parcel Number	Owner	Situs Address	Tax Zone	Land Use	Units	Acres	Maximum Assigned Special Tax	Actual FY 2015-16 Special Tax Levy
008 - 432 - 034 - 000	MORAGA LP	2311 PACHECO DR	C	Undeveloped		0.17	$1,301.22	$787.62
008 - 432 - 035 - 000	MORAGA LP	2307 PACHECO DR	C	Undeveloped		0.20	$1,515.58	$917.38
008 - 433 - 001 - 000	MORAGA LP	2310 PACHECO DR	C	Undeveloped		0.17	$1,340.90	$811.64
008 - 433 - 002 - 000	MORAGA LP	2314 PACHECO DR	C	Undeveloped		0.17	$1,337.54	$809.60
008 - 433 - 003 - 000	MORAGA LP	2318 PACHECO DR	C	Undeveloped		0.18	$1,351.90	$818.30
008 - 433 - 004 - 000	MORAGA LP	2322 PACHECO DR	C	Undeveloped		0.18	$1,351.36	$817.98
008 - 433 - 005 - 000	MORAGA LP	2328 PACHECO DR	C	Undeveloped		0.18	$1,350.66	$817.54
008 - 433 - 006 - 000	MORAGA LP	2342 PACHECO DR	C	Undeveloped		0.17	$1,350.12	$817.22
008 - 433 - 007 - 000	MORAGA LP	2346 PACHECO DR	C	Undeveloped		0.17	$1,349.42	$816.80
008 - 433 - 008 - 000	MORAGA LP	2350 PACHECO DR	C	Undeveloped		0.17	$1,348.88	$816.48
008 - 433 - 009 - 000	MORAGA LP	2354 PACHECO DR	C	Undeveloped		0.17	$1,348.34	$816.16
008 - 433 - 010 - 000	MORAGA LP	2358 PACHECO DR	C	Undeveloped		0.17	$1,347.64	$815.72
008 - 433 - 011 - 000	MORAGA LP	2362 PACHECO DR	C	Undeveloped		0.17	$1,347.10	$815.40
008 - 433 - 012 - 000	ANDRADE VINCENT G & LIM SARAH C	2366 PACHECO DR	C	Single Family	1		$1,148.00	$1,148.00
008 - 434 - 001 - 000	MORAGA LP	3742 MAGELLAN DR	B	Undeveloped		0.14	$969.64	$586.92
008 - 434 - 002 - 000	MORAGA LP	3741 BONIFACIO WAY	B	Undeveloped		0.14	$969.64	$586.92
008 - 434 - 003 - 000	MORAGA LP	3733 BONIFACIO WAY	B	Undeveloped		0.14	$969.64	$586.92
008 - 434 - 004 - 000	MORAGA LP	3729 BONIFACIO WAY	B	Undeveloped		0.14	$969.64	$586.92
008 - 434 - 005 - 000	MORAGA LP	3715 BONIFACIO WAY	B	Undeveloped		0.14	$969.64	$586.92
008 - 434 - 006 - 000	MORAGA LP	3709 BONIFACIO WAY	B	Undeveloped		0.16	$1,078.38	$652.74
008 - 434 - 007 - 000	MORAGA LP	3708 MAGELLAN DR	B	Undeveloped		0.16	$1,078.38	$652.74
008 - 434 - 008 - 000	MORAGA LP	3716 MAGELLAN DR	B	Undeveloped		0.14	$969.64	$586.92
008 - 434 - 009 - 000	MORAGA LP	3722 MAGELLAN DR	B	Undeveloped		0.14	$969.64	$586.92
008 - 434 - 010 - 000	MORAGA LP	3730 MAGELLAN DR	B	Undeveloped		0.14	$969.64	$586.92
008 - 435 - 001 - 000	MORAGA LP	3740 BONIFACIO WAY	B	Undeveloped		0.14	$969.64	$586.92
008 - 435 - 002 - 000	MORAGA LP	3739 DE SOTO WAY	B	Undeveloped		0.14	$969.64	$586.92
008 - 435 - 003 - 000	MORAGA LP	3735 DE SOTO WAY	B	Undeveloped		0.14	$969.64	$586.92
008 - 435 - 004 - 000	MORAGA LP	3727 DE SOTO WAY	B	Undeveloped		0.14	$969.64	$586.92
008 - 435 - 005 - 000	MORAGA LP	3711 DE SOTO WAY	B	Undeveloped		0.14	$969.64	$586.92
008 - 435 - 006 - 000	MORAGA LP	3703 DE SOTO WAY	B	Undeveloped		0.16	$1,078.38	$652.74
008 - 435 - 007 - 000	MORAGA LP	3702 BONIFACIO WAY	B	Undeveloped		0.16	$1,078.38	$652.74
008 - 435 - 008 - 000	MORAGA LP	3714 BONIFACIO WAY	B	Undeveloped		0.14	$969.64	$586.92
008 - 435 - 009 - 000	MORAGA LP	3728 BONIFACIO WAY	B	Undeveloped		0.14	$969.64	$586.92
008 - 435 - 010 - 000	MORAGA LP	3732 BONIFACIO WAY	B	Undeveloped		0.14	$969.64	$586.92
008 - 436 - 001 - 000	MORAGA LP		B	Undeveloped		0.14	$969.64	$586.92
008 - 436 - 002 - 000	MORAGA LP	3736 DE SOTO WAY	B	Undeveloped		0.14	$969.64	$586.92
008 - 436 - 003 - 000	MORAGA LP	3730 DE SOTO WAY	B	Undeveloped		0.14	$969.64	$586.92
008 - 436 - 004 - 000	MORAGA LP	3712 DE SOTO WAY	B	Undeveloped		0.14	$969.64	$586.92
008 - 436 - 005 - 000	MORAGA LP	3704 DE SOTO WAY	B	Undeveloped		0.18	$1,254.68	$759.44
008 - 437 - 001 - 000	MORAGA LP	2370 PACHECO DR	C	Undeveloped		0.22	$1,684.60	$1,019.68
008 - 437 - 002 - 000	MORAGA LP	2374 PACHECO DR	C	Undeveloped		0.17	$1,314.34	$795.56
008 - 437 - 003 - 000	MORAGA LP	2378 PACHECO DR	C	Undeveloped		0.17	$1,313.62	$795.14
008 - 441 - 001 - 000	MORAGA LP	2390 AVILES DR	C	Undeveloped		0.17	$1,301.22	$787.62
008 - 441 - 002 - 000	MORAGA LP	2396 AVILES DR	C	Undeveloped		0.19	$1,462.44	$885.20
008 - 441 - 003 - 000	MORAGA LP	2389 PACHECO DR	C	Undeveloped		0.19	$1,462.44	$885.20
008 - 441 - 004 - 000	MORAGA LP	2385 PACHECO DR	C	Undeveloped		0.17	$1,301.22	$787.62
008 - 442 - 001 - 000	MORAGA LP	3752 JARDIN WAY	B	Undeveloped		0.17	$1,161.38	$702.98

City of Merced
Community Facilities District No. 2006-1
(Moraga of Merced)
Special Tax Levy for Fiscal Year 2015-16

Assessor's Parcel Number	Owner	Situs Address	Tax Zone	Land Use	Units	Acres	Maximum Assigned Special Tax	Actual FY 2015-16 Special Tax Levy
008 - 442 - 002 - 000	MORAGA LP	3740 JARDIN WAY	B	Undeveloped		0.16	$1,096.00	$663.40
008 - 442 - 003 - 000	FROMSON RUTH J	3726 JARDIN WAY	B	Single Family	1		$880.00	$880.00
008 - 442 - 004 - 000	MANALOTO MARIA B & MERCADO RAUL F	3718 JARDIN WAY	B	Single Family	1		$880.00	$880.00
008 - 442 - 005 - 000	MANALOTO-UY CORAZON B	3706 JARDIN WAY	B	Single Family	1		$880.00	$880.00
008 - 443 - 001 - 000	MORAGA LP	3692 JARDIN WAY	C	Undeveloped		0.19	$1,462.44	$885.20
008 - 443 - 002 - 000	MORAGA LP	3680 JARDIN WAY	C	Undeveloped		0.17	$1,321.24	$799.74
008 - 443 - 003 - 000	MORAGA LP	3664 JARDIN WAY	C	Undeveloped		0.17	$1,321.24	$799.74
008 - 443 - 004 - 000	MORAGA LP	3652 JARDIN WAY	C	Undeveloped		0.17	$1,321.24	$799.74
008 - 443 - 005 - 000	MORAGA LP	3634 JARDIN WAY	C	Undeveloped		0.17	$1,321.24	$799.74
008 - 443 - 006 - 000	MORAGA LP	3622 JARDIN WAY	C	Undeveloped		0.17	$1,321.24	$799.74
008 - 443 - 007 - 000	MORAGA LP	3610 JARDIN WAY	C	Undeveloped		0.18	$1,361.10	$823.88
008 - 443 - 008 - 000			C	Exempt			$0.00	$0.00
008 - 443 - 009 - 000	MORAGA LP	2398 PACHECO DR	C	Undeveloped		0.17	$1,310.80	$793.42
008 - 443 - 010 - 000	MORAGA LP	2394 PACHECO DR	C	Undeveloped		0.17	$1,311.32	$793.74
008 - 443 - 011 - 000	MORAGA LP	2390 PACHECO DR	C	Undeveloped		0.17	$1,312.04	$794.16
008 - 443 - 012 - 000	MORAGA LP	2386 PACHECO DR	C	Undeveloped		0.17	$1,312.56	$794.48
008 - 443 - 013 - 000	MORAGA LP	2382 PACHECO DR	C	Undeveloped		0.17	$1,313.10	$794.82
Total Fiscal Year 2015-16 Special Tax Levy					**38**	**79.95**		**$373,010.10**

Goodwin Consulting Group, Inc.

APPENDIX D

Rate and Method of Apportionment of Special Tax

EXHIBIT A

CITY OF MERCED
COMMUNITY FACILITIES DISTRICT NO. 2006-1
(MORAGA OF MERCED)

RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX

A Special Tax applicable to each Assessor's Parcel in the City of Merced Community Facilities District No. 2006-1 (Moraga of Merced) [herein "CFD No. 2006-1"] shall be levied and collected according to the tax liability determined by the City Council, through the application of the appropriate amount or rate for Taxable Property, as described below. All of the property in CFD No. 2006-1, unless exempted by law or by the provisions of Section F below, 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 parcel map recorded with the County.

"Act" means the Mello-Roos Community Facilities Act of 1982, as amended, being Chapter 2.5, (commencing with Section 53311), Division 2 of Title 5 of the Government Code of the State of California.

"Administrative Expenses" means the actual or reasonably estimated costs directly related to the administration of the CFD including, but not limited to, the following: the costs of computing the Special Taxes and preparing the annual Special Tax collection schedules (whether by the CFD or the City, or designee thereof, or both); the costs of collecting the Special Taxes (whether by the County, the CFD or the City, or otherwise); the costs of remitting the Special Taxes to the trustee; the costs of the trustee (including legal counsel) in the discharge of the duties required of it under the indenture; the costs to the City, the CFD, or any designee thereof of complying with arbitrage rebate requirements; the costs to the City, the CFD, or any designee thereof of providing continuing disclosure; the costs associated with preparing Special Tax disclosure statements and responding to public inquiries regarding the Special Taxes; the costs of the City, the CFD, or any designee thereof related to any appeal of the levy or application of the Special Tax; the costs associated with the release of funds from an escrow account, if any. Administrative Expenses shall also include amounts estimated or advanced by the City or CFD for any other administrative purposes of the CFD, including, but not limited to, attorney's fees and other costs related to commencing and pursuing to completion any foreclosure of delinquent Special Taxes.

"Administrator" means the person or firm designated by the CFD or the City to administer the Special Taxes according to this Rate and Method of Apportionment of Special Tax.

"Assessor's Parcel" or **"Parcel"** means a lot or parcel shown on an Assessor's Parcel Map with an assigned Assessor's Parcel number.

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

"Assigned Special Tax" means the Special Tax identified for each type of property in Section C.1 below.

"Authorized Facilities" means those facilities that are authorized to be funded by the CFD.

"Backup Special Tax" means the Special Tax identified for each type of property in Section C.2 below.

"Bonds" means any bonds or other debt (as defined in Section 53317(d) of the Act), whether in one or more series, issued by the CFD or the City for the CFD under the Act.

"Buildable Lot" means an individual lot within a Final Map for which a building permit may be issued without further subdivision of such lot.

"Capitalized Interest" means funds in a capitalized interest account available to pay interest on Bonds.

"CFD" or **"CFD No. 2006-1"** means the City of Merced Community Facilities District No. 2006-1 (Moraga of Merced).

"City" means the City of Merced.

"City Council" means the City Council of the City of Merced, acting as the legislative body of CFD No. 2006-1.

"County" means the County of Merced.

"Designated Buildable Lot" means a Buildable Lot for which a building permit has not been issued by the City.

"Developed Property" means, in any Fiscal Year, all Parcels of Taxable Property for which a building permit for new construction was issued on or prior to May 1 of the preceding Fiscal Year.

"Excess Property Owner Association Property" means the Acres of Property Owner Association Property that exceed the Acreage exempted in Section F below. In any Fiscal Year in which a Special Tax must be levied on Excess Property Owner Association Property pursuant to Step 4 in Section D below, Excess Property Owner Association Property shall be those

Assessor's Parcel(s) that most recently became Property Owner Association Property based on the dates on which Final Maps recorded creating such Property Owner Association Property.

"Excess Public Property" means the acres of Public Property that exceed the acreage exempted in Section F below. In any Fiscal Year in which a Special Tax must be levied on Excess Public Property pursuant to Step 4 in Section D below, Excess Public Property shall be those Assessor's Parcel(s) that most recently became Public Property based on the dates on which Final Maps recorded creating such Public Property.

"Expected Residential Lot Count" means 206 Buildable Lots of Single Family Residential Property in Tax Zone A, 173 Buildable Lots of Single Family Residential Property in Tax Zone B, and 141 Buildable Lots of Single Family Residential Property in Tax Zone C or, as determined by the Administrator, the number of Buildable Lots based on the most recently recorded Final Map or modified Final Map for each Tax Zone within the CFD.

"Final Map" means a final map, or portion thereof, recorded by the County pursuant to the Subdivision Map Act (California Government Code Section 66410 *et seq*) that creates Buildable Lots.

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

"**Maximum Special Tax"** means the greatest amount of Special Tax that can be levied on an Assessor's Parcel in any Fiscal Year determined in accordance with Section C below.

"Other Property" means, in any Fiscal Year, all Parcels of Developed Property that are not Single Family Residential Property.

"Property Owner Association Property" means any Parcel within the boundary of the CFD which, at the time the Special Tax is enrolled in the Fiscal Year for which the Special Tax is being levied, has been conveyed to or irrevocably dedicated to a property owner association, including any master or sub-association.

"Proportionately" means, for Developed Property, that the ratio of the actual Special Tax levied in any Fiscal Year to the Maximum Special Tax authorized to be levied in that Fiscal Year is equal for all Assessor's Parcels of Developed Property. For Undeveloped Property, "Proportionately" means that the ratio of the actual Special Tax to the Maximum Special Tax is equal for all Assessor's Parcels of Undeveloped Property.

"Public Property" means any Assessor's Parcels owned by, irrevocably offered or dedicated to, or for which an easement for purposes of right-of-way or other public use has been granted to the United States of America, the State of California, the County, the City, or other local governments or public agencies.

"Rate and Method" means this Rate and Method of Apportionment of Special Tax.

"Residential Unit" means an individual single-family detached, half-plex, duplex, triplex, fourplex, townhome, condominium, or apartment unit.

"Single Family Residential Property" means, in any Fiscal Year, all Parcels of Developed Property for which a building permit was issued for construction of one or more Residential Units that are offered as for-sale units.

"Special Tax" means a special tax levied in any Fiscal Year to pay the Special Tax Requirement.

"Special Tax Requirement" means, in the following order of priority, the amount necessary in any Fiscal Year to: (i) pay all Administrative Expenses except those associated with City staff time; (ii) pay principal and interest on Bonds which is due in the calendar year that begins in such Fiscal Year; (iii) create and/or replenish reserve funds for the Bonds; (iv) cure any delinquencies in the payment of principal or interest on Bonds which have occurred in the prior Fiscal Year or, based on existing delinquencies in the payment of Special Taxes, are expected to occur in the Fiscal Year in which the tax will be collected; (v) pay Administrative Expenses associated with City staff time; and (vi) pay the costs of Authorized Facilities except that any such amount shall not result in a Special Tax being levied on Undeveloped Property pursuant to Step 2 in Section D below. The amounts referred to in clauses (ii) and (iii) of the preceding sentence may be reduced in any Fiscal Year by: (i) interest earnings on or surplus balances in funds and accounts for the Bonds to the extent that such earnings or balances are available to apply against debt service pursuant to a Bond indenture, Bond resolution, or other legal document that sets forth these terms; (ii) proceeds from the collection of penalties associated with delinquent Special Taxes; and (iii) any other revenues available to pay debt service on the Bonds as determined by the Administrator.

"Taxable Property" means all of the Assessor's Parcels within the CFD which are not exempt from the Special Tax pursuant to law or Section F below.

"Tax Zone" means a mutually exclusive geographic area, within which particular Special Tax rates may be levied pursuant to this Rate and Method of Apportionment of Special Tax. Attachment 1 identifies the four Tax Zones in CFD No. 2006-1.

"Tax Zone A" means the geographic area that is designated in Attachment 1 of this Rate and Method of Apportionment of Special Tax as Tax Zone A.

"Tax Zone B" means the geographic area that is designated in Attachment 1 of this Rate and Method of Apportionment of Special Tax as Tax Zone B.

"Tax Zone C" means the geographic area that is designated in Attachment 1 of this Rate and Method of Apportionment of Special Tax as Tax Zone C.

"Tax Zone D" means the geographic area that is designated in Attachment 1 of this Rate and Method of Apportionment of Special Tax as Tax Zone D.

"Undeveloped Property" means, in any Fiscal Year, all Parcels of Taxable Property that are not Developed Property.

B. DATA FOR ANNUAL ADMINISTRATION OF SPECIAL TAXES

On or about July 1 of each Fiscal Year, the Administrator shall identify the current Assessor's Parcel numbers for Taxable Property. The Administrator shall then (i) identify the Tax Zone within which each Parcel of Taxable Property is located, (ii) categorize each Parcel of Taxable Property as Developed Property or Undeveloped Property, (iii) categorize Developed Property as Single Family Residential Property or Other Property, and (iv) determine the Special Tax Requirement.

In any Fiscal Year, if it is determined that (i) a parcel map for a portion of property in the CFD was recorded after January 1 of the prior Fiscal Year (or any other date after which the Assessor will not incorporate the newly-created Parcels into the then current tax roll), (ii) because of the date the parcel map was recorded, the Assessor does not yet recognize the new Parcels created by the parcel map, and (iii) one or more of the newly-created Parcels meets the definition of Developed Property, the Administrator shall calculate the Special Tax for the property affected by recordation of the parcel map by determining the Special Tax that applies separately to each newly-created Parcel, then applying the sum of the individual Special Taxes to the master Assessor's Parcel that was subdivided by recordation of the Parcel Map.

C. MAXIMUM SPECIAL TAXES

The Maximum Special Tax for each Parcel of Developed Property shall be the greater of (i) the Assigned Special Tax identified in Section C.1 below or (ii) the Backup Special Tax determined pursuant to Section C.2 below.

1. Assigned Special Tax for Developed Property

The following Assigned Special Tax rates shall apply to all Parcels of Developed Property for each Fiscal Year in which the Special Taxes are collected:

TABLE 1

Developed Property
Assigned Special Taxes

Tax Zone	Type of Property	Assigned Special Tax
A	Single Family Residential Property Other Property	$734 per Residential Unit $6,604 per Acre
B	Single Family Residential Property Other Property	$880 per Residential Unit $6,796 per Acre
C	Single Family Residential Property Other Property	$1,148 per Residential Unit $7,717 per Acre

2. *Backup Special Tax for Developed Property*

The following Backup Special Tax rates shall apply to all Parcels of Developed Property for each Fiscal Year in which the Special Taxes are collected:

TABLE 2 **Developed Property** **Backup Special Taxes**		
Tax Zone	**Type of Property**	**Assigned Special Tax**
A	Single Family Residential Property Other Property	$863 per Residential Unit $6,604 per Acre
B	Single Family Residential Property Other Property	$1,035 per Residential Unit $6,796 per Acre
C	Single Family Residential Property Other Property	$1,351 per Residential Unit $7,717 per Acre

However, if the Expected Residential Lot Count does not equal 206 for Tax Zone A, 173 for Tax Zone B, or 141 for Tax Zone C, and the City has not issued Bonds, then the Backup Special Tax for Designated Buildable Lots of Single Family Residential Property shall be calculated according to the following formula:

Backup Special Tax = ($6,604 for Tax Zone A, $6,796 for Tax Zone B, or $7,717 for Tax Zone C
× Acreage of Designated Buildable Lots of Single Family Residential Property within the applicable Tax Zone
÷ number of Designated Buildable Lots of Single Family Residential Property within the applicable Tax Zone)

If the Expected Residential Lot Count does not equal 520, and the City has issued Bonds, then the following steps shall be applied:

Step 1: The Administrator shall calculate the Maximum Special Tax revenue projected to be available when Bonds were issued;

Step 2: The Administrator shall calculate the Maximum Special Tax revenue that could be collected from property in the CFD if a change in the Expected Residential Lot Count is approved;

Step 3: If the amount determined in Step 2 is more than that calculated in Step 1, the change in the Expected Residential Lot Count may be approved without further action. If the revenue calculated in Step 2 is less than that calculated in Step 1, one of the following must occur:

(a) The change in the Expected Residential Lot Count is not submitted for approval or, if submitted, is not approved by the City;

(b) The Council, prior to approval of the change in the Expected Residential Lot Count, completes proceedings under the Act to increase the Maximum Special Tax, on Assessor's Parcels owned by the landowners requesting same, to an amount sufficient to maintain the total Maximum Special Tax revenue that could be generated before the change in the Expected Residential Lot Count was approved; or

(c) Before approval of the change in the Expected Residential Lot Count, the landowner requesting the change prepays to the City an amount that corresponds to the lost Maximum Special Tax revenue, as determined by applying the steps set forth in Section G below to prepay the Special Tax. Any such prepayment shall be used by the City to call Bonds.

The Backup Special Tax for a Parcel shall not change once a Parcel is classified as Developed Property.

3. Undeveloped Property

The Maximum Special Tax for Parcels of Undeveloped Property is $6,604 per Acre for Tax Zone A, $6,796 per Acre for Tax Zone B, and $7,717 per Acre for Tax Zone C.

D. METHOD OF LEVY OF THE SPECIAL TAX

Commencing with Fiscal Year 2006-07 and for each following Fiscal Year, the Administrator shall determine the Special Tax Requirement to be collected in that Fiscal Year. The Special Tax shall then be levied according to the following steps:

Step 1: The Special Tax shall be levied Proportionately on each Parcel of Developed Property up to 100% of the Assigned Special Tax for such Fiscal Year determined pursuant to Section C.1 until the amount levied on Developed Property is equal to the Special Tax Requirement prior to applying any Capitalized Interest that is available in the CFD accounts;

Step 2: If additional revenue is needed to satisfy the Special Tax Requirement after Step 1 and after applying Capitalized Interest to reduce the Special Tax Requirement, the Special Tax shall be levied Proportionately on each Parcel of Undeveloped Property up to 100% of the Maximum Special Tax for such Undeveloped Property determined pursuant to Section C.3;

Step 3: If additional revenue is needed to satisfy the Special Tax Requirement after applying the first two steps, the Special Tax levied on each Parcel of Developed

Property whose Maximum Special Tax is derived by application of the Backup Special Tax shall be increased in equal percentages from the Assigned Special Tax to the Maximum Special Tax for each Parcel;

Step 4: If additional revenue is needed to satisfy the Special Tax Requirement after applying the first four steps, the Special Tax shall be levied Proportionately on each Assessor's Parcel of Excess Public Property and Excess Property Owner Association Property, up to 100% of the Maximum Special Tax for Undeveloped Property for such Fiscal Year.

E. MANNER OF COLLECTION OF THE SPECIAL TAXES

The Special Taxes for CFD No. 2006-1 shall be collected in the same manner and at the same time as ordinary ad valorem property taxes, provided, however, that prepayments are permitted as set forth in Section G below and provided further that the City may directly bill the Special Taxes, may collect Special Taxes at a different time or in a different manner, and may collect delinquent Special Taxes through foreclosure or other available methods.

The Special Tax shall be levied and collected until principal and interest on Bonds have been repaid and Authorized Facilities have been completed. However, in no event shall Special Taxes be levied after Fiscal Year 2041-42. Under no circumstances may the Special Tax on one Parcel be increased by more than ten percent (10%) as a consequence of delinquency or default in payment of the Special Tax levied on another Parcel or Parcels.

F. EXEMPTIONS

Notwithstanding any other provision of this Rate and Method of Apportionment of Special Tax, no Special Tax shall be levied on up to 12.18 Acres of Public Property and Property Owner Association Property within Tax Zone A, 8.66 Acres of Public Property and Property Owner Association Property within Tax Zone B, and 7.67 Acres of Public Property and Property Owner Association Property within Tax Zone C. A Special Tax may be levied on Excess Public Property and Excess Property Owner Association Property pursuant to Step 4 of Section D; however, a public agency may require that the Special Tax obligation on land conveyed to it that would be classified as Excess Public Property be prepaid pursuant to Section G below. No Special Tax shall be levied in any Fiscal Year on Parcels that have fully prepaid the Special Tax obligation pursuant to the formula set forth in Section G. No Special Tax shall be levied in any Fiscal Year on Parcels within Tax Zone D.

G. PREPAYMENT OF SPECIAL TAX

The following definitions apply to this Section G:

"Construction Fund" means an account specifically identified in the Indenture to hold funds which are available to acquire or construct Authorized Facilities.

"Future Facilities Cost" means the Public Facilities Requirement (as defined below) minus public facility costs funded by Previously Issued Bonds (as defined below), interest earnings on the construction fund actually earned prior to the date of prepayment, Special Taxes, developer equity, and/or any other source of funding.

"Indenture" means the bond 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.

"Outstanding Bonds" means all Previously Issued Bonds which remain outstanding, with the following exception: if a Special Tax has been levied against, or already paid by, an Assessor's Parcel making a prepayment, and a portion of the Special Tax will be used to pay a portion of the next principal payment on the Bonds that remain outstanding, that next principal payment shall be subtracted from the total Bond principal that remains outstanding, and the difference shall be used as the amount of **"Outstanding Bonds"** for purposes of the prepayment formula.

"Previously Issued Bonds" means all Bonds that have been issued on behalf of the CFD prior to the date of prepayment.

"Public Facilities Requirement" means either $4,000,000 in 2006 dollars, which shall increase on January 1, 2007, and on each January 1 thereafter, by the percentage increase, if any, in the construction cost index for the San Francisco region for the prior twelve (12) month period as published in the *Engineering New Record* or other comparable source if the *Engineering News Record* is discontinued or otherwise not available, or such other number as shall be determined by the Administrator to be an appropriate estimate of the net construction proceeds that will be generated from all Bonds that have been or are expected to be issued on behalf of the CFD.

1. Full Prepayment of Special Tax Obligation

The Special Tax obligation applicable to an Assessor's Parcel in the CFD may be prepaid and the obligation of the Assessor's Parcel to pay the Special Tax permanently satisfied as described herein, provided that a prepayment may be made only if there are no delinquent Special Taxes with respect to such Assessor's Parcel at the time of prepayment. An owner of an Assessor's Parcel intending to prepay the Special Tax obligation shall provide the City with written notice of intent to prepay. Within 30 days of receipt of such written notice, the City or its designee shall notify such owner of the prepayment amount for such Assessor's Parcel. Prepayment must be made not less than 75 days prior to any interest payment date for Bonds to be redeemed with the proceeds of such prepaid Special Taxes.

The Prepayment Amount shall be calculated as follows (capitalized terms as defined below):

Bond Redemption Amount	
plus:	Future Facilities Amount
plus:	Redemption Premium
plus:	Defeasance Requirement
plus:	Administrative Fees and Expenses
minus:	Reserve Fund Credit
equals	Prepayment Amount

As of the proposed date of prepayment, the Prepayment Amount shall be determined by application of the following steps:

Step 1: Determine the greater of (i) the total Maximum Special Tax that could be collected from the Assessor's Parcel prepaying the Special Tax in the Fiscal Year in which prepayment would be received by the City, or (ii) the Maximum Special Tax that could be collected from the Parcel at buildout based on anticipated land uses at the time the prepayment is calculated.

Step 2: Divide the Maximum Special Tax computed pursuant to Step 1 for such Assessor's Parcel by the lesser of (i) the Maximum Special Tax revenues of the CFD that could be collected in that Fiscal Year, or (ii) the Maximum Special Tax revenues of the CFD that could be generated at buildout based on anticipated land uses at the time the prepayment is calculated.

Step 3: Multiply the quotient computed pursuant to Step 2 by the Outstanding Bonds to compute the amount of Outstanding Bonds to be retired and prepaid (the "***Bond Redemption Amount***").

Step 4: Compute the current Future Facilities Costs.

Step 5: Multiply the quotient computed pursuant to Step 2 by the amount determined pursuant to Step 4 to compute the amount of Future Facilities Costs to be prepaid (the "***Future Facilities Amount"***).

Step 6: Multiply the Bond Redemption Amount computed pursuant to Step 3 by the applicable redemption premium, if any, on the Outstanding Bonds to be redeemed (the ***"Redemption Premium").***

Step 7: 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

Step 8: Compute the amount of interest the City reasonably expects to derive from the reinvestment of the Bond Redemption Amount plus the Redemption Premium from the first Bond interest payment date after which the

prepayment has been received until the redemption date for the Outstanding Bonds.

Step 9: Take the amount computed pursuant to Step 7 and subtract the amount computed pursuant to Step 8 (the "***Defeasance Requirement***").

Step 10: Determine the costs of computing the prepayment amount, the costs of redeeming Bonds, and the costs of recording any notices to evidence the prepayment and the redemption (the *"**Administrative Fees and Expenses"***).

Step 11: If and to the extent so provided in the indenture pursuant to which the Outstanding Bonds to be redeemed were issued, a reserve fund credit shall be calculated as a reduction, if any, in the applicable reserve fund for the Outstanding Bonds to be redeemed pursuant to the prepayment (the "***Reserve Fund Credit***").

Step 12: The Special Tax prepayment is equal to the sum of the amounts computed pursuant to Steps 3, 5, 6, 9, and 10, less the amount computed pursuant to Step 11 (the "***Prepayment Amount***").

Step 13: The amounts computed pursuant to Steps 3, 6, and 9, less the amount computed pursuant to Step 11, shall be deposited in the appropriate fund established under the Indenture and used to retire Outstanding Bonds or make debt service payments. The amount computed pursuant to Step 5 shall be deposited in the Construction Fund, and the amount determined in Step 10 shall be deposited in the fund established to pay Administrative Expenses.

With respect to any Parcel that prepays its Special Tax obligation, the Administrator shall cause a notice to be recorded in compliance with the Act to release the Special Tax lien on such Parcel, and the obligation of such Parcel to pay the Special Tax shall cease.

2. Partial Prepayment of Special Tax Obligation

A partial prepayment of the Special Tax obligation shall be allowed after a Final Map has been recorded for a portion of property within the CFD but prior to any Parcel within the CFD becoming Developed Property. If a partial prepayment is made, it must apply to all Parcels within the CFD. The property owner requesting to make a partial prepayment shall provide the City with written notice of his/her intent to partially prepay the Special Tax obligation and shall identify the percentage of such obligation that is intended to be prepaid. Within 30 days of receipt of such written notice, the City shall notify such owner of the partial prepayment amount, which must be received not less than 75 days prior to any interest payment date for Bonds to be redeemed with the proceeds of such prepaid Special Taxes.

To calculate the sum of the partial prepayment amounts for all Parcels in the CFD, the Administrator shall apply Steps 3 through 13 from Section G.1 above, using the percentage of the Special Tax obligation that is intended to be prepaid as the quotient for purposes of Step 3 and Step 5. Once the sum of the partial prepayments for all Parcels in the CFD has been received by the City, all of the Assigned Special Taxes and Backup Special Taxes in Section C shall be reduced by the same percentage by which the Special Tax obligation was reduced. The Administrator shall record an amended Notice of Special Tax lien against all Parcels within the CFD identifying the reduced Maximum Special Tax rates that resulted from the partial prepayment.

H. INTERPRETATION OF SPECIAL TAX FORMULA

The City reserves the right to make minor administrative and technical changes to this document that do not materially affect the rate and method of apportioning Special Taxes. In addition, the interpretation and application of any section of this document shall be left to the City's discretion. Interpretations may be made by the City by ordinance or resolution for purposes of clarifying any vagueness or ambiguity in this RMA.

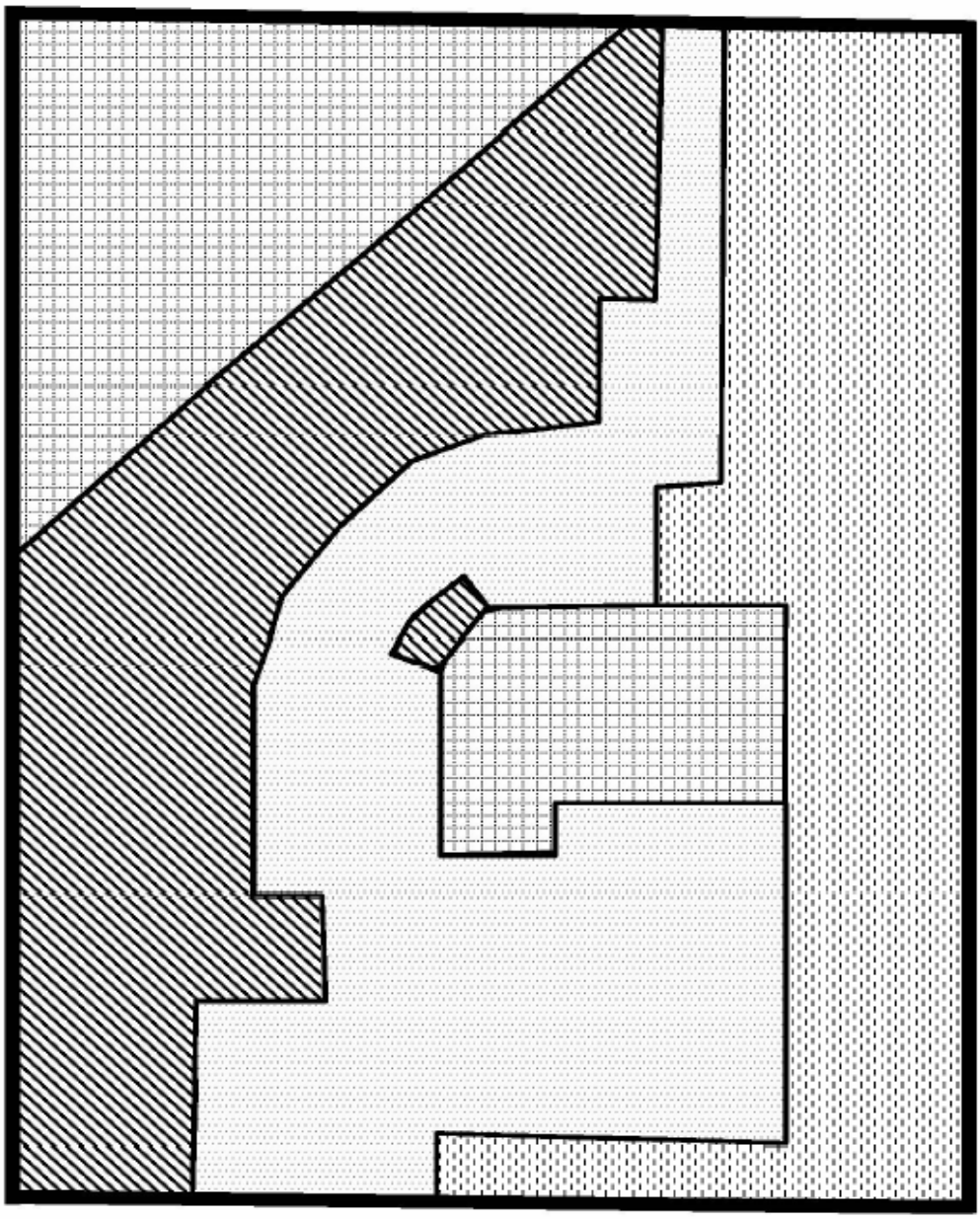
I. APPEALS

Appeals of any claim of incorrect computation of Special Tax or application of this Rate and Method may be made by the owner of an Assessor's Parcel or such owner's duly-authorized representative by filing a written notice of appeal with the Administrator not later than thirty (30) days after having paid the disputed Special Tax. The Administrator shall promptly review the appeal and, if necessary, meet with the property owner (or representative), consider written and oral evidence regarding the amount of the Special Tax, and decide the appeal. If the property owner disagrees with the Administrator's decision, the owner may then file a written appeal with the City Council, whose decision shall be final. If the decision of the Administrator or the City Council requires the Special Tax to be modified or changed in favor of the property owner, no cash refund shall be made for prior years' Special Tax levies, but an adjustment shall be made to the next Special Tax levy(ies) as appropriate. This procedure shall be exclusive and its exhaustion by any property owner shall be a condition precedent to filing any legal action by such owner.

ATTACHMENT 1

CITY OF MERCED
COMMUNITY FACILITIES DISTRICT NO. 2006-1
(MORAGA OF MERCED)

IDENTIFICATION OF TAX ZONES



LEGEND

Zone A		Zone C	
Zone B		Zone D	

Lot Number by Zone
(as of CFD formation)

Zone A
Lots 1-88, 136-138, 288-402

Zone B
Lots 89-135, 139-212, 403-454

Zone C
Lots 213-287, 455-520

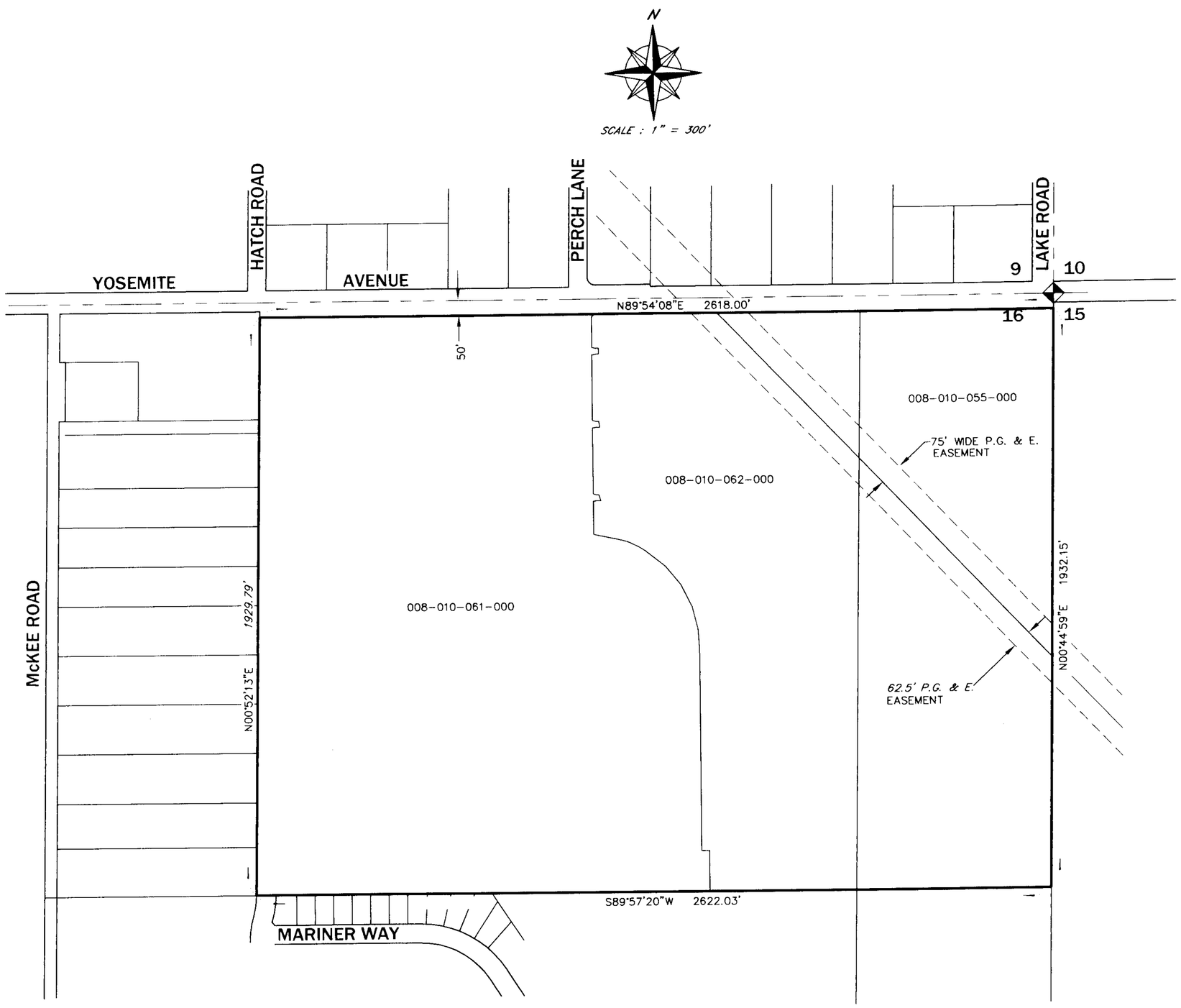
Zone D
No Residential Lots in Zone D

APPENDIX E

Boundary Map of
CFD No. 2006-1

SHEET 1 OF 1

BOUNDARIES OF COMMUNITY FACILITIES DISTRICT NO. 2006-1 (MORAGA OF MERCED) OF THE CITY OF MERCED, COUNTY OF MERCED, STATE OF CALIFORNIA



MORAGA SUBDIVISION

SCALE: 1"=300'

LEGEND:

———	Boundaries of Community Facilities District No. 2006-1
———	Assessor Parcel Boundaries
XXX-XXX-XXX-XXX	Assessor Parcel Number

CITY CLERK CERTIFICATE:

(1) Filed in the office of the City Clerk of the City of Merced this 26 day of MAY, 2006

City Clerk of the City of Merced JAMES G. MARSHALL

(2) I hereby certify that the within map showing the boundaries of Community Facilities District No. 2006-1 of the City of Merced, County of Merced, State of California, was approved by the City Council of the City of Merced on this 15th day of MAY, 2006 by its Resolution No. 2006-48.

City Clerk of the City of Merced
JAMES G MARSHALL

COUNTY RECORDER'S CERTIFICATE:

Filed this 30th day of May, 2006, at the hour 9:35 o'clock A M. in book 11 of maps of assessment and community facilities districts at page(s) 34 in the office of the County Recorder in the County of Merced, State of California.

Instrument No. 2006-038246

Fee $ 8.00 paid

M. Stephen Jones
County Recorder

By Connie Hamilton
Deputy

Connie Hamilton
(print)

Reference is hereby made to the Assessor maps of the County of Merced for an exact description of the lines and dimensions of each lot and parcel.

Book 11 Page 34

APPENDIX F

Assessor's Parcel Maps for
Fiscal Year 2015-16

Summer Creek Phase 2, R.M. Vol.75, Pg01 (Bk.60) POR. SEC. 16, T. 7S., R. 14E., M.D.B.&M. Tax Rate Area 5-119 5-165 5-187

8-01

—NOTE—
This map is for Assessment purposes only. It is not to be construed as portraying legal ownership or divisions of land for purposes of zoning or subdivision law.

21. N0°51'00"E 19.94'
22. N0°53'10"E 40.06'
23.
24. N89°00'29"E 50'
25. N31°25'57"E 80.45'
26. N11°13'47"E 80'
27. N87°45'00"W 142.95'
28. N30°21'39"W 108.06'
29. N36°14'40"W 106.74'
30. N86°50'09"E 74.98'
31. N79°06'58"E 72.32'

35. N75°13'56"E 74.14'
36. N39°57'34"E 112.72'
37. N75°00'00"E 67.27'
38. N85°00'00"W 103.58'
39. N37°00'00"W 55.04'
40. N32°12'28"W 230.96'
41. N80°04'59"W 48.85'
42. N69°42'35"E 37.56'
43. N17°05'57"E 101.84'
44. N53°10'54"E 17.99'
45. S0°51'14"W 164.59'

94. S03°54'52"E 5.71'
95. S78°59'56"W 26.59'
96. R=40' 29.37'
97. R=45.67' 7.10'
98. S60°33'25"E 12.73'
99. S60°33'25"E 5.89'
100. R=40' 33.40'
101. R=52' 17.23'

102. N00°02'40"W 151.40'
103. S86°27'05"W 68.13'
104. N00°02'40"W 142.19'
105. S76°28'21"E 170.51'
106. N74°45'39"E 18.56'
107. S86°23'36"E 57.56'

108. N71°48'53"W 16.79'
109. S64°48'14"E 37.27'
110. N59°23'14"W 27.80'

1" = 400'

REVISED 8-71 2-99
3-78 11-99
7-90 11-04
9-91 12-06
8-92 6-17-13
12-94
1-96
8-97
7-98

Summer Creek Phase 1, RM Vol.62, Pg.43
Bradley's Add. No. 3, R.M. Vol. 4, Pg. 43
Silverado Unit No.1, R.M. Vol.39, Pg. 49
Camelot Phase I, R.M. Vol. 41. Pa. 21
Moraga Of Merced Unit No.1, R.M. Vol.72, Pg.45

NOTE—Assessor's Block Numbers Shown in Ellipses
Assessor's Parcel Numbers Shown in Circles

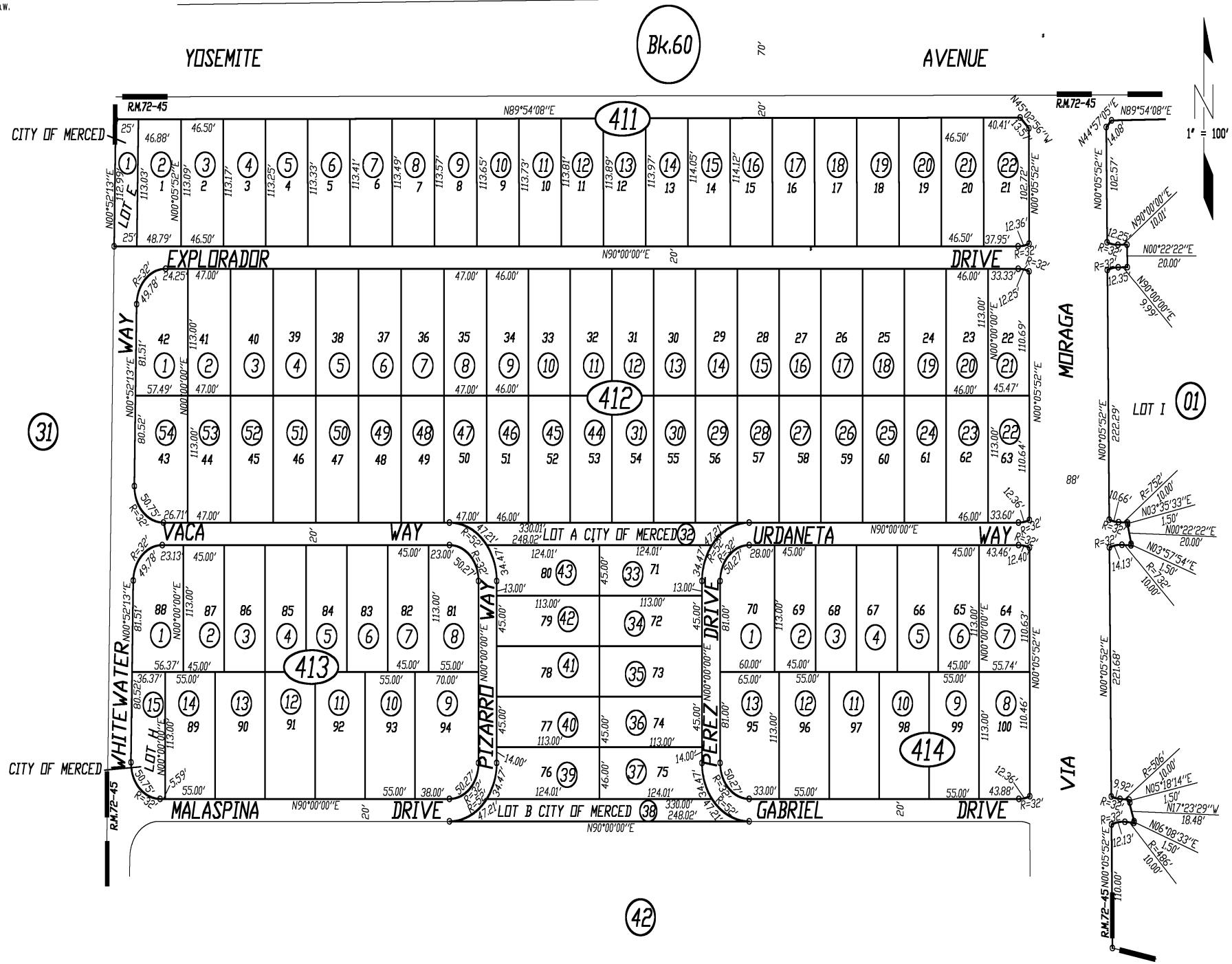
Assessor's Map Bk. 8 Pg. 01
County of Merced, Calif.
1967

- NOTE -
This map is for Assessment purposes only.
It is not to be construed as portraying legal ownership or divisions of land for purposes of zoning or subdivision law.

POR. SEC.16, T.7S.,R.14E., M.D.B.&M.

Tax Rate Area 005-187

008-41



DRAWN 07-06
05-22-08

MORAGA OF MERCED UNIT NO. 1, R.M. Vol.72, Pg45

NOTE - Assessor's Block Numbers Shown In Ellipses
Assessor's Parcel Numbers Shown In Circles

Assessor's Map Bk. 8-Pg.41
County of Merced, Calif.
2006

- NOTE -
This map is for Assessment purposes only.
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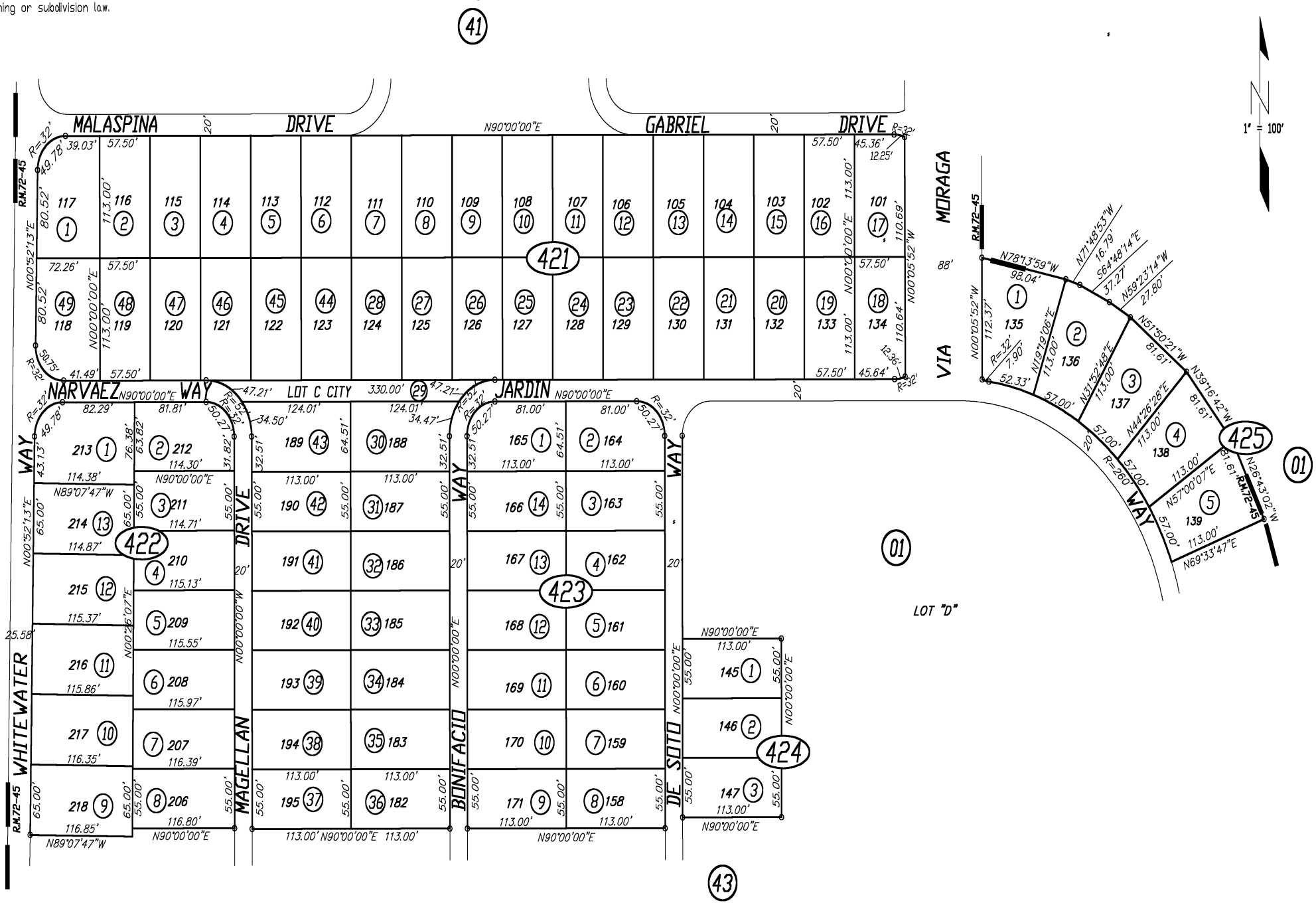
Tax Rate Area 005-187

008-42

POR. SEC.16, T.7S.,R.14E., M.D.B.&M.



MORAGA OF MERCED UNIT NO. 1, R.M. Vol.72, Pg45

DRAWN 07-06
05-23-08

NOTE - Assessor's Block Numbers Shown in Ellipses
Assessor's Parcel Numbers Shown in Circles

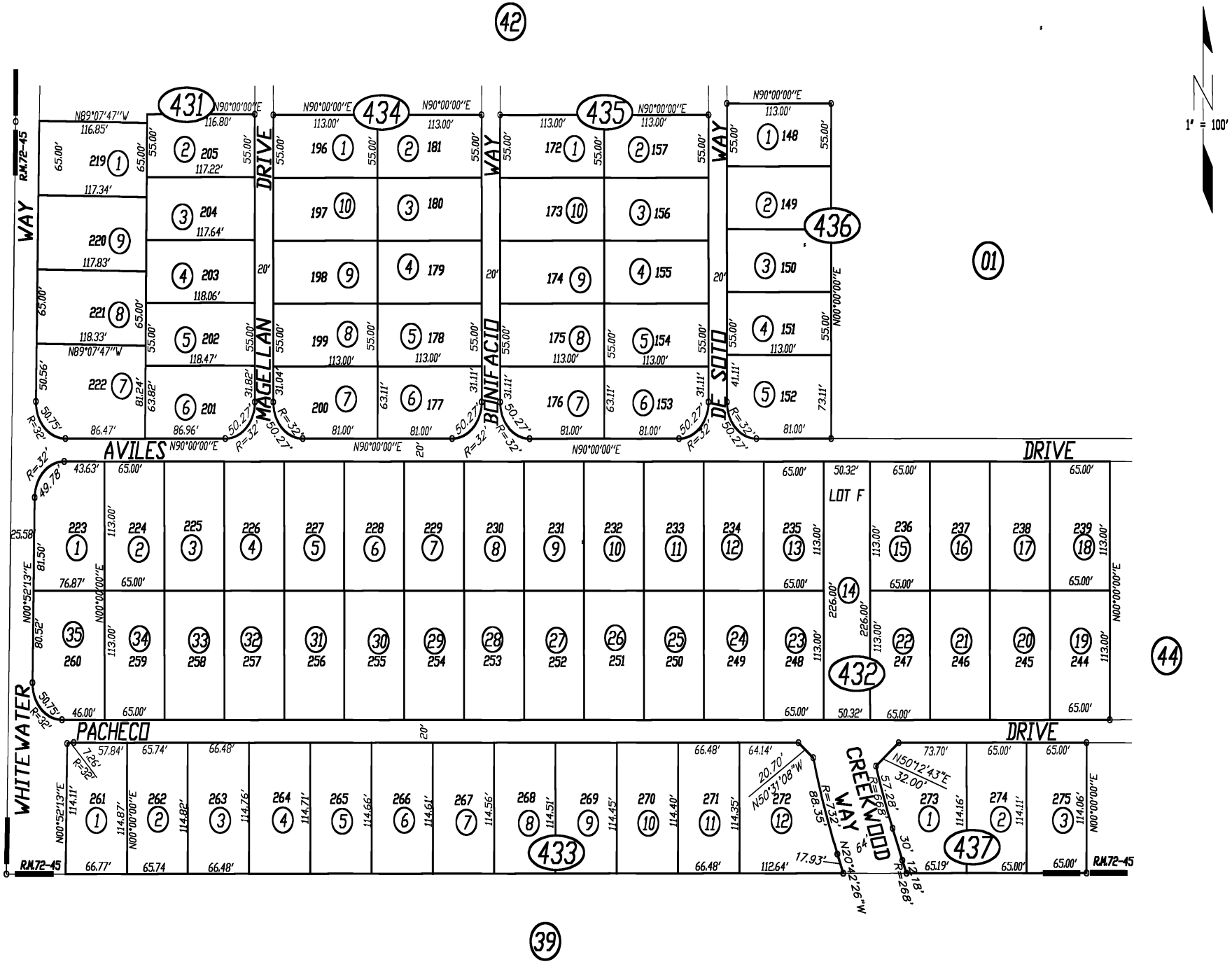
Assessor's Map Bk. 8 -Pg. 42
County of Merced, Calif.
2006

- NOTE -
This map is for Assessment purposes only.
It is not to be construed as portraying legal ownership or divisions of land for purposes of zoning or subdivision law.

Tax Rate Area 005-187

008-43

POR. SEC.16, T.7S.,R.14E., M.D.B.&M.



Assessor's Map Bk. 8 - Pg.43
County of Merced, Calif.
2006

DRAWN 07-06
05-23-08

MORAGA OF MERCED UNIT NO. 1, R.M. Vol.72, Pg45

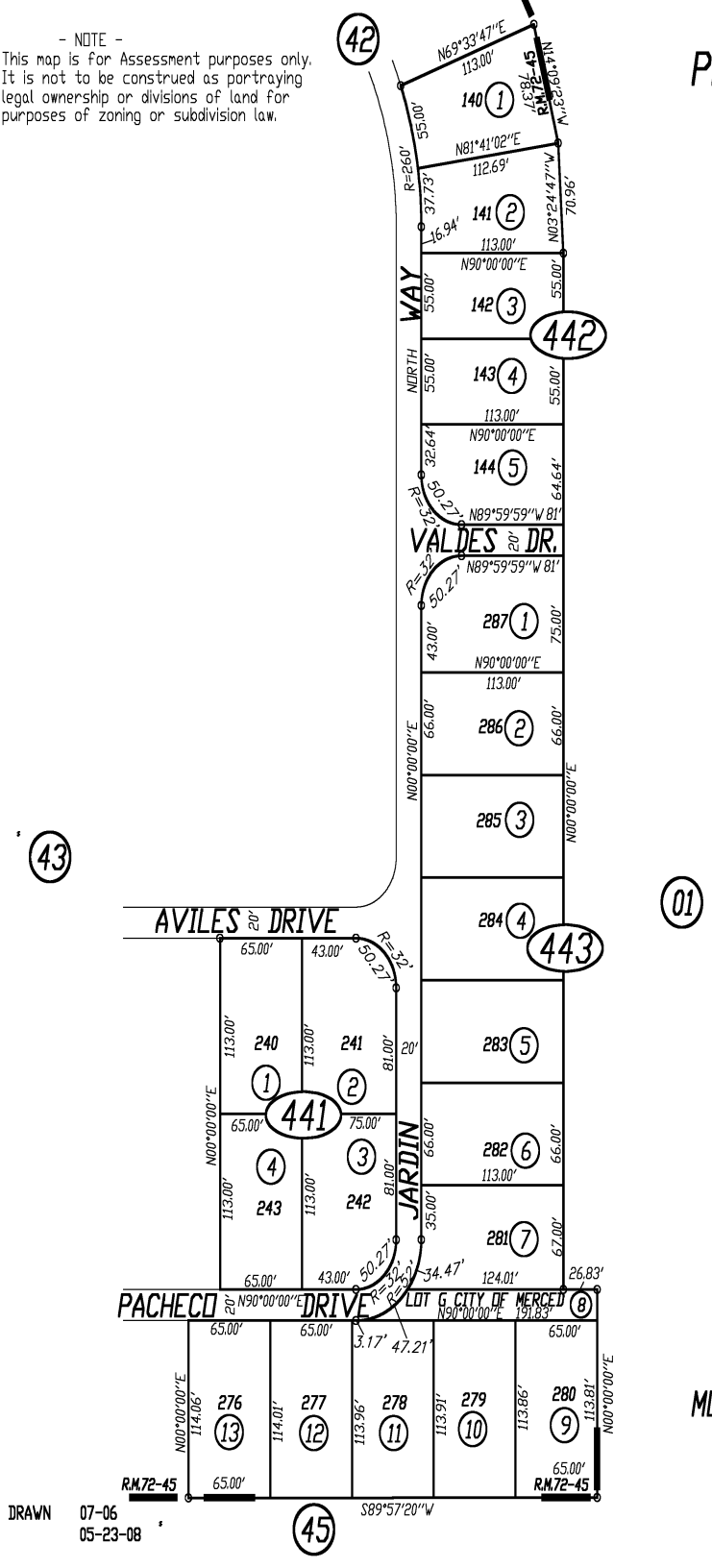
NOTE - Assessor's Block Numbers Shown In Ellipses
Assessor's Parcel Numbers Shown In Circles

- NOTE -
This map is for Assessment purposes only. It is not to be construed as portraying legal ownership or divisions of land for purposes of zoning or subdivision law.

POR. SEC.16, T.7S.,R.14E., M.D.B.&M.

Tax Rate Area 005-187

008-44



MORAGA OF MERCED UNIT NO. 1, R.M. Vol.72, Pg45

DRAWN 07-06
05-23-08

NOTE - Assessor's Block Numbers Shown In Ellipses
Assessor's Parcel Numbers Shown In Circles

Assessor's Map Bk. 8 - Pg.44
County of Merced, Calif.
2006