

When Recorded Return To:)
Daniel Martinez, City Clerk)
305 West Third Street)
First Floor – West Wing)
Oxnard, California 93030)


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Ventura County Recorder
Philip J. Schmit

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**COMMUNITIES FACILITIES DISTRICT NO. 5 (RIVERPARK)
OF THE CITY OF OXNARD**

NOTICE OF SPECIAL TAX LIEN

Pursuant to the requirements of Section 3114.5 of the California Streets and Highways Code, Section 53328.3 of the California Government Code, and the Mello-Roos Community Facilities Act of 1982, as amended, Section 53311, *et seq.*, of the California Government Code (the "Act"), the undersigned City Clerk of the City of Oxnard (the "City"), County of Ventura, State of California, hereby gives notice that a lien to secure payment of a special tax is hereby imposed by the City Council of the City of Oxnard, State of California, with respect to Community Facilities District No. 5 (RiverPark) of the City of Oxnard (the "District"). The special tax levied within the District secured by this lien is authorized to be levied for the purpose of providing the services, capital improvements and incidental expenses described on Exhibit A attached hereto and hereby made a part hereof.

The special tax is authorized to be levied within the District and the lien of the special tax is a continuing lien which shall secure each annual levy of the special tax and which shall continue in force and effect until the special tax obligation is permanently satisfied and canceled in accordance with law or until the special tax ceases to be levied and a notice of cessation of special tax is recorded in accordance with Section 53330.5 of the Act.

The rate, method of apportionment, and manner of collection of the authorized special tax for the District is as set forth in Exhibit B attached hereto and hereby made a part hereof (the "RMA"). The special tax may not be prepaid.

Notice is further given that upon the recording of this notice in the office of the County Recorder of the County of Ventura, the obligation to pay the special tax levy pursuant to the RMA shall become a lien upon all non-exempt real property within the District, in accordance with Section 3115.5 of the California Streets and Highways Code.

The names of the owners and the assessor's tax parcel numbers of the real property included within the District and not exempt from the special tax levied pursuant to the RMA is set forth in Exhibit C attached hereto and made a part hereof.

Reference is made to the boundary map of the District recorded as Instrument Number 20050803-0191533, in Book 19 of Maps of Assessment and Community Facilities District at Page 21-22, in the office of the County Recorder for the County of Ventura, State of California.

For further information concerning the current and estimated future tax liability of owners or purchasers of real property or interests therein subject to this special tax lien, interested persons should contact the Financial Services Manager of the City, Mike More, City of Oxnard, 300 West Third Street, Oxnard, California 93030, telephone: (805) 385-7480.

Dated: September 13, 2005 City of Oxnard

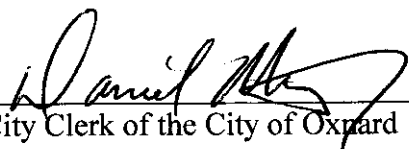
By: 
City Clerk of the City of Oxnard

EXHIBIT A

**CITY OF OXNARD
COMMUNITY FACILITIES DISTRICT NO. 5 (RIVERPARK)
DESCRIPTION OF SERVICES AND IMPROVEMENTS
TO BE FUNDED BY THE DISTRICT**

All services that are authorized pursuant to Government Code Section 53313 are authorized expenditures under this resolution. The District expects to use such funds, but is not limited to use such funds, for the following purposes:

- Maintenance of parks, parkways, and open space.
- Recreation program services, library services, maintenance services for elementary and secondary school sites and structures, and the operation and maintenance of museums and cultural facilities.
- Flood and storm protection services.
- Costs incurred in establishing the District and creating the levy of the special tax, financial advisor fees and expenses, appraisal and price point study costs, maintenance reserves, and District counsel fees and expenses.
- Ongoing administrative fees of the District, the City of Oxnard and any trustee, fiscal agent or financial administrator related to the District.
- Reimbursement of costs related to the formation of the District advanced by the City of Oxnard, any landowner in the District, or any party related to any of the foregoing, as well as reimbursement of any costs advanced by the City of Oxnard, any landowner in the District or any party related to any of the foregoing, for services, fees or other purposes or costs of the District.
- Police protection services.
- Fire protection and suppression services.
- Ambulance and paramedic services.
- Local park, recreation, parkway, and open-space facilities.

EXHIBIT B

CITY OF OXNARD COMMUNITY FACILITIES DISTRICT NO. 5 (RIVERPARK) RATE AND METHOD OF APPORTIONMENT

A Special Tax as hereinafter defined shall be levied on all Assessor's Parcels in City of Oxnard Community Facilities District No. 5 (RiverPark) ("CFD No. 5") and collected each Fiscal Year commencing in Fiscal Year 2005-2006, in an amount determined by the Council through the application of the appropriate Special Tax for "Developed Property" and "Undeveloped Property" as described below. All of the real property in CFD No. 5, unless exempted by law or by the provisions hereof, shall be taxed for the purposes, to the extent and in the manner herein provided.

A. DEFINITIONS

The terms hereinafter set forth have the following meanings:

"Acre or Acreage" means the land area of an Assessor's Parcel as shown on an Assessor's Parcel Map, or if the land area is not shown on an Assessor's Parcel Map, the land area shown on the applicable final map, parcel map, condominium plan, or other recorded County parcel map.

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

"Administrative Expenses" means the following actual or reasonably estimated costs directly related to the administration of CFD No. 5: the Formation Costs; the costs of computing the Special Taxes and preparing the annual Special Tax collection schedules (whether by the City or designee thereof or both); the costs of collecting the Special Taxes (whether by the County or otherwise); the costs to the City, CFD No. 5 or any designee thereof of complying with City or CFD No. 5 disclosure requirements; the costs associated with preparing Special Tax disclosure statements and responding to public inquiries regarding the Special Taxes; the costs of the City, CFD No. 5 or any designee thereof related to an appeal of the Special Tax; that portion of the City's overhead and staff time related to the administration of CFD No. 5; and the City's third party expenses. Administrative Expenses shall also include amounts estimated or advanced by the City or CFD No. 5 for any other administrative purposes of CFD No. 5, including attorney's fees and other costs related to commencing and pursuing to completion any foreclosure of delinquent Special Taxes.

"Affordable Units" means, for each Fiscal Year, those dwelling unit(s) located on an Assessor's Parcel(s) of Residential Property, that are subject to deed restrictions, resale restrictions, and/or regulatory agreements providing for affordable housing and recorded in favor of the City prior to January 1 of the prior Fiscal Year. In order to ensure that a

dwelling unit is correctly classified as an Affordable Unit, the owner of such property shall provide the CFD Administrator with a copy of any applicable deed restrictions, resale restrictions, and/or regulatory agreements. When the deed restrictions, resale restrictions, and/or regulatory agreements terminate, the affected units shall no longer be classified as Affordable Units, and shall be assigned to Land Use Classes 1 through 10, and 12, as appropriate.

"Assessor's 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 Assessor of the County designating parcels by Assessor's Parcel number.

"CFD Administrator" means an official of the City, or designee thereof, responsible for determining the Special Tax Requirement, and providing for the levy and collection of the Special Taxes.

"CFD No. 5" means City of Oxnard Community Facilities District No. 5 (RiverPark).

"City" means the City of Oxnard.

"Consumer Price Index" means the Consumer Price Index published by the U.S. Bureau of Labor Statistics for "All Urban Consumers" in the Los Angeles - Riverside - Orange County Area, measured as of the month of December in the calendar year which ends in the previous Fiscal Year. In the event this index ceases to be published, the Consumer Price Index shall be another index as determined by the CFD Administrator that is reasonably comparable to the Consumer Price Index for the City of Los Angeles.

"Council" means the City Council of the City, acting as the legislative body of CFD No. 5.

"County" means the County of Ventura.

"Developed Property" means, for each Fiscal Year, all Taxable Property for which a building permit for new construction was issued after January 1, 2004 and as of January 1 of the previous Fiscal Year.

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

"Formation Costs" means any costs related to the formation of CFD No. 5 and the authorization of the levy of the special tax, including, but not limited to, financial advisor fees and expenses, special tax consultant fees and expenses, appraisal and price point study costs, district counsel fees and expenses; and including reimbursement of any such costs advanced by the City, any landowner in CFD No. 5, or any other party.

"High Density Property" means any Assessor's Parcel of Residential Property that (i)

consists of a building or buildings comprised of attached residential units and (ii) is located within lots 3, 4, 5, 7, 8, 11, 12, 16, 17 and/or 18 of Tract Map No. 5352-1, as recorded in Book 150 Page 76 through 92 inclusive of Miscellaneous Records (Maps), in the office of the County Recorder as document number 20040831-0239661, excluding Affordable Units.

"Land Use Class" means any of the classes listed in Table 1.

"Maximum Special Tax" means the Maximum Special, determined in accordance with Section C.1 below, that can be levied in any Fiscal Year on any Assessor's Parcel.

"Non-Residential Floor Area" for any Non-Residential Property means the total square footage of the building(s) located on such property, measured from outside wall to outside wall, exclusive of overhangs, porches, patios, carports, or similar spaces attached to the building but generally open on at least two sides. The determination of Non-Residential Floor Area shall be made by reference to the building permit(s) issued for such Assessor's Parcel.

"Non-Residential Property" means all Assessor's Parcels of Developed Property for which a building permit(s) was issued for a non-residential use.

"Occupied Residential Property" means all Assessor's Parcels of Residential Property, which have been sold to the initial occupant.

"Property Owner Association Property" means, for each Fiscal Year, any Assessor's Parcel within the boundaries of CFD No. 5 that was owned by or irrevocably offered for dedication to a property owner association, including any master or sub-association, as of January 1 of the previous Fiscal Year.

"Proportionately" means for Developed Property that the ratio of the actual Special Tax levy to the Maximum Special Tax is equal for all Assessor's Parcels of Developed Property. For Undeveloped Property, "Proportionately" means that the ratio of the actual Special Tax levy per Acre to the Maximum Special Tax per Acre is equal for all Assessor's Parcels of Undeveloped Property.

"Public Property" means, for each Fiscal Year, (i) any property within the boundaries of CFD No. 5 that was owned by or irrevocably offered for dedication to the federal government, the State, the City or any other public agency as of January 1 of the previous Fiscal Year; provided however that any property leased by a public agency to a private entity and subject to taxation under Section 53340.1 of the Act shall be taxed and classified in accordance with its use; or (ii) any property within the boundaries of CFD No. 5 that was encumbered, as of January 1 of the previous Fiscal Year, by an unmanned utility easement making impractical its utilization for other than the purpose set forth in the easement.

"Residential Property" means all Assessor's Parcels of Developed Property for which a building permit has been issued for purposes of constructing one or more residential dwelling

units.

"Residential Floor Area" for any Residential Property means all of the square footage of living area within the perimeter of a residential structure, not including any carport, walkway, garage, overhang, patio, enclosed patio, or similar area. The determination of Residential Floor Area shall be made by reference to the building permit(s) issued for each dwelling unit prior to it being classified as Occupied Residential Property.

"Single Family Attached Property" means all Assessor's Parcels of Residential Property for which building permits have been issued for attached residential units, excluding Affordable Units and High Density Property.

"Single Family Detached Property" means all Assessor's Parcels of Residential Property for which building permits have been issued for detached residential units, excluding Affordable Units and High Density Property.

"Special Tax" means the special tax to be levied in each Fiscal Year on each Assessor's Parcel of Developed Property and Undeveloped Property to fund the Special Tax Requirement.

"Special Tax Requirement" means that amount required in any Fiscal Year for CFD No. 5 to: (i) pay directly for police protection services, fire protection and suppression services, ambulance and paramedic services, flood and storm protection services, maintenance of parks, parkways and open space, recreation program services, library services, maintenance services for elementary and secondary school sites and structures, and the operation and maintenance of museums and cultural facilities; (ii) pay directly for local park, recreation, parkway and open space facilities, and (iii) pay Administrative Expenses; less (iv) a credit for funds available to reduce the annual Special Tax levy, as determined by the CFD Administrator. Notwithstanding the foregoing, the maximum Special Tax Requirement shall not be greater than: (i) \$1.7 million in Fiscal Year 2005-2006; (ii) \$2.5 million in Fiscal Year 2006-2007 (provided that the amount indicated shall escalate by the Consumer Price Index on July 1, 2006); and (iii) \$3.8 million in Fiscal Year 2007-2008 (provided that the amount indicated shall escalate by the Consumer Price Index on July 1, 2006 and July 1, 2007).

"State" means the State of California.

"Taxable Property" means all of the Assessor's Parcels within the boundaries of CFD No. 5 which are not exempt from the Special Tax pursuant to law or Section E below.

"Undeveloped Property" means, for each Fiscal Year, all Taxable Property not classified as Developed Property.

B. ASSIGNMENT TO LAND USE CATEGORIES

Each Fiscal Year, all Taxable Property within CFD No. 5 shall be classified as Developed Property or Undeveloped Property, and shall be subject to Special Taxes in accordance with the rate and method of apportionment determined pursuant to Sections C and D below. Residential Property shall be assigned to Land Use Classes 1 through 12 based on the type of structure and Residential Floor Area. Non-Residential Property shall be assigned to Land Use Class 13.

C. MAXIMUM SPECIAL TAX RATE

1. Developed Property

a. Maximum Special Tax

The Fiscal Year 2005-2006 Maximum Special Tax for each Land Use Class is shown below in Table 1.

TABLE 1

Maximum Special Tax for Developed Property

**For Fiscal Year 2005-2006
Community Facilities District No. 5 (RiverPark)**

Land Use Class	Description	Residential Floor Area	Maximum Special Tax
1	Single Family Attached Property	< 1,400 SF	\$1,266.86 per unit
2	Single Family Attached Property	1,400 – 1,699 SF	\$1,557.21 per unit
3	Single Family Attached Property	1,700 – 1,999 SF	\$1,704.10 per unit
4	Single Family Attached Property	2,000 – 2,199 SF	\$2,000.17 per unit
5	Single Family Attached Property	≥ 2,200 SF	\$2,147.06 per unit
6	Single Family Detached Property	< 1,750 SF	\$1,857.01 per unit
7	Single Family Detached Property	1,750 – 2,099 SF	\$2,104.41 per unit
8	Single Family Detached Property	2,100 – 2,299 SF	\$2,289.27 per unit
9	Single Family Detached Property	2,300 – 2,799 SF	\$2,641.11 per unit
10	Single Family Detached Property	≥ 2,800 SF	\$3,014.65 per unit
11	Affordable Units	NA	\$461.23 per unit
12	High Density Property	NA	\$459.06 per unit
13	Non-Residential Property	NA	\$0.1347 per square foot of Non-Residential Floor Area

b. Increase in the Maximum Special Tax

On each July 1, commencing on July 1, 2006, the Maximum Special Tax each Land

Use Class shall be increased by based on the percentage change in the Consumer Price Index with a maximum annual increase of five percent (5%) and a minimum annual increase of two percent (2%) per Fiscal Year.

d. Multiple Land Use Classes

In some instances an Assessor's Parcel of Developed Property may contain more than one Land Use Class. The Maximum Special Tax levied on an Assessor's Parcel shall be the sum of the Maximum Special Tax for all Land Use Classes located on that Assessor's Parcel.

2. Undeveloped Property

a. Maximum Special Tax

The Fiscal Year 2005-2006 Maximum Special Tax for Undeveloped Property shall be \$19,793.43 per Acre.

b. Increase in the Maximum Special Tax

On each July 1, commencing on July 1, 2006, the Maximum Special Tax for Undeveloped Property shall be based on the percentage change in the Consumer Price Index with a maximum annual increase of five percent (5%) and a minimum annual increase of two percent (2%) per Fiscal Year.

D. METHOD OF APPORTIONMENT OF THE SPECIAL TAX

Commencing with Fiscal Year 2005-2006 and for each following Fiscal Year, the Council shall levy the Special Tax until the amount of Special Tax equals the Special Tax Requirement. The Special Tax shall be levied each Fiscal Year as follows:

First: The Special Tax shall be levied Proportionately on each Assessor's Parcel of Developed Property at up to 100% of the applicable Maximum Special Tax as needed to satisfy the Special Tax Requirement;

Second: If additional monies are needed to satisfy the Special Tax Requirement after the first step has been completed, the Special Tax shall be levied Proportionately on each Assessor's Parcel of Undeveloped Property at up to 100% of the Maximum Special Tax for Undeveloped Property.

Notwithstanding the above, under no circumstances will the Special Tax levied against any Assessor's Parcel of Occupied Residential Property be increased by more than ten percent as a consequence of delinquency or default by the owner of any other Assessor's Parcel within CFD No. 5.

E. EXEMPTIONS

No Special Tax shall be levied on Public Property and Property Owner Association Property.

F. APPEALS AND INTERPRETATIONS

Any landowner or resident may file a written appeal of the Special Tax on his/her property with the CFD Administrator, provided that the appellant is current in his/her payments of Special Taxes. During the pendency of an appeal, all Special Taxes previously levied must be paid on or before the payment date established when the levy was made. The appeal must specify the reasons why the appellant claims the Special Tax is in error. The CFD Administrator shall review the appeal, meet with the appellant if the CFD Administrator deems necessary, and advise the appellant of its determination. If the CFD Administrator agrees with the appellant, the CFD Administrator shall eliminate or reduce the Special Tax on the appellant's property and/or provide a refund to the appellant. If the CFD Administrator disagrees with the appellant and the appellant is dissatisfied with the determination, the appellant then has 30 days in which to appeal to the Council by filing a written notice of appeal with the City Clerk, provided that the appellant is current in his/her payments of Special Taxes. The second appeal must specify the reasons for its disagreement with the CFD Administrator's determination.

Interpretations may be made by the Council by ordinance or resolution for purposes of clarifying any vagueness or ambiguity in this Rate and Method of Apportionment.

G. MANNER OF COLLECTION

The Special Tax shall be collected in the same manner and at the same time as ordinary *ad valorem* property taxes; provided, however, that CFD No. 5 may directly bill the Special Tax, may collect Special Taxes at a different time or in a different manner if necessary to meet its financial obligations, and may covenant to foreclose and may actually foreclose on delinquent Assessor's Parcels as permitted by the Act.

H. PREPAYMENT OF SPECIAL TAX

The Special Tax may not be prepaid.

I. TERM OF SPECIAL TAX

The Special Tax shall be levied as long as necessary to meet the Special Tax Requirement.

EXHIBIT C

**CITY OF OXNARD
COMMUNITY FACILITIES DISTRICT NO. 5 (RIVERPARK)
LIST OF OWNERS AND ASSESSOR'S TAX PARCEL NUMBERS**

**CITY OF OXNARD CFD NO. 5 (RIVERPARK)
OWNERSHIP SUMMARY [1]**

			<u>Acres [2]</u>
50% E.D., LLC AND 50% KOH, LLC			
132-0-110-155	5352-1	3	4.272
132-0-110-245	5352-1	18	6.948
132-0-110-255	5352-1	19	4.040
132-0-110-265	5352-1	19	0.620
Subtotal			15.880
CITY OF OXNARD			
132-0-110-205			7.180
Subtotal			7.180
E.D. 2, LLC			
132-0-110-065	5352-1	11	3.535
132-0-110-085	5352-1	16	4.410
Subtotal			7.945
KOH 12-17, LLC			
132-0-110-075	5352-1	12	3.535
132-0-110-095	5352-1	17	4.410
Subtotal			7.945
RIVERPARK A LLC			
132-0-110-185	5352-1	1	7.208
132-0-110-195	5352-1	2	5.874
132-0-110-165	5352-1	6	5.232
132-0-110-125	5352-1	10	11.779
132-0-110-235	5352-1	13	11.236
132-0-110-225	5352-1	14	13.639
132-0-110-115	5352-1	15	10.610
132-0-110-105	5352-1	20	20.959
132-0-110-015	5352-1	22	10.162
132-0-110-025	5352-1	23	9.649
132-0-110-035	5352-1	24	10.005
132-0-120-125	5352-1	25	6.830
132-0-110-285	5352-1	A	0.910
132-0-110-175	5352-1	B	0.215
132-0-110-275	5352-1	D	0.139
132-0-120-175	5352-1	E	0.497
132-0-120-165	5352-1	F	0.803
132-0-120-145	5352-1	G	0.649
132-0-120-135	5352-1	H	0.612
132-0-120-115	5352-1	J	1.247
133-0-010-715			0.430
133-0-010-725			0.240
132-0-031-060			0.350
132-0-031-120			0.900
132-0-032-010			0.560
132-0-032-050			0.350

[1] Ownership based on "Roll in Progress" Assessor's Data provided by the County of Ventura as of 1/27/05, updated for recent transfers based on title reports provided by Latham & Watkins. However, DTA was not provided with a title report or grant deed to verify that property owned by RP Properties, LLC had been transferred to RP Apartments Ventures, LLC.

[2] Acres based on Assessor's data and/or the recorded tract map.

			<u>Acres [2]</u>
132-0-032-080			0.220
132-0-032-090			0.220
132-0-032-100			0.210
132-0-032-120			0.290
132-0-032-130			0.020
132-0-032-145			0.650
132-0-032-155			0.010
132-0-100-115			1.519
132-0-120-155	5352-1	21	3.340
Subtotal			137.564
RIVERPARK B LLC			
132-0-120-095	5352-1	21	12.570
132-0-120-105	5352-1	26	6.936
132-0-120-085	5352-1	27	11.935
132-0-120-075	5352-1	28	16.786
132-0-120-055	5352-1	29	10.264
132-0-120-045	5352-1	30	1.733
132-0-120-035	5352-1	31	0.572
132-0-120-025	5352-1	32	0.429
132-0-120-015	5352-1	C	0.536
132-0-120-185	5352-1	I	1.940
132-0-120-065	5352-1	K	3.603
133-0-010-015			35.230
133-0-010-115			5.800
133-0-010-475			2.250
133-0-010-495			1.030
133-0-010-595			23.440
133-0-010-630			1.890
133-0-010-675			147.030
133-0-010-685			107.640
133-0-010-695			8.860
133-0-010-705			11.710
133-0-010-735			0.130
133-0-010-745			1.070
Subtotal			413.384
RP APARTMENTS VENTURES, LLC			
132-0-110-145	5352-1	4	3.741
132-0-110-045	5352-1	5	3.638
132-0-110-135	5352-1	7	3.741
132-0-110-055	5352-1	8	3.741
Subtotal			14.861
VENTURA COUNTY OF			
132-0-110-215	5352-1	9	14.760
Subtotal			14.760
Grand Total			619.519

[1] Ownership based on "Roll in Progress" Assessor's Data provided by the County of Ventura as of 1/27/05, updated for recent transfers based on title reports provided by Latham & Watkins. However, DTA was not provided with a title report or grant deed to verify that property owned by RP Properties, LLC had been transferred to RP Apartments Ventures, LLC.

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