

**CITY OF OXNARD**  
**PROPOSED COMMUNITY FACILITIES DISTRICT NO. 9**  
**(NORTHSHORE AT MANDALAY BAY)**

**Land Use Assumptions <sup>(1)</sup>**

<u>Development Plans</u>	<u>Units</u>	<u>Estimated Lowest Base Sales Price</u>	<u>Bond Assumptions <sup>(2)</sup></u>	2021
Less than 2,100 SF	0	\$0	Bond Year	
2,100 - 2,249 SF	28	860,000	Par Amount of Bonds	\$17,620,000
2,250 - 2,399 SF	27	885,000	Average Coupon	4.500%
2,400 - 2,549 SF	27	895,000	Bond Term (30 Years)   Amortization (29 Years)	30 years
2,550 - 2,699 SF	30	950,000	Costs of Issuance/Incidental Costs (Estimate)	300,000
2,700 - 2,849 SF	56	940,000	Reserve Fund (125% of Avg. Annual Debt Service)	1,426,737
2,850 - 2,999 SF	0	0	Capitalized Interest (12 Month's Worth)	792,900
3,000 - 3,149 SF	0	0	Underwriter Discount (Minimum of \$50,000 or 1.5%)	<u>264,300</u>
3,150 - 3,299 SF	29	1,030,000	<i>Net Construction Proceeds</i>	<i>\$14,836,063</i>
3,300 - 3,449 SF	0	0		
3,450 - 3,549 SF	24	1,080,000	<b><u>Initial Annual Budget - Facilities</u></b>	
3,550 - 3,649 SF	24	1,090,000	Initial Annual Debt Service	\$853,271
3,650 - 3,799 SF	0	0	Initial Administration Costs	<u>50,000</u>
3,800 - 3,949 SF	0	0	Subtotal Annual Costs	\$903,271
3,950 - 4,099 SF	0	0	10% Coverage on Debt Service	<u>85,327</u>
4,100 - 4,250 SF	24	1,150,000	<i>Total Initial Annual Budget</i>	<i>\$988,598</i>
Greater than 4,250 SF	<u>23</u>	1,170,000		
<i>Total</i>	<i>292</i>			
<i>Weighted Average</i>		<i>992,260</i>	<b><u>Initial Annual Budget - Services <sup>(3)</sup></u></b>	

**Acreage Summary**

	<u>Zone A Acreage</u>	<u>Zone B Acreage</u>	<u>CFD Eligible Services</u>	<u>Total Costs</u>
Gross Acreage	75.83	14.43	Landscape & Street Lights (Harbor & 5th)	\$93,926
Exempt Acreage	<u>(50.46)</u>	<u>(6.97)</u>	Sewer Lift Station	42,000
<i>Net Taxable Acreage</i>	<i>25.37</i>	<i>7.46</i>	Public Storm Drain Maintenance (Harbor & 5th)	16,890
<i>less: Contingency Factor (5%)</i>	<i>N/A</i>	<i>(0.37)</i>	City Administration & Overhead	25,510
<i>Net Taxable Acres (Adjusted)</i>	<i>25.37</i>	<i>7.09</i>	Edison Canal and Channel Islands Harbor Maintenance	86,000
			RPA Maintenance (24 Acres)	15,714
			Milk Vetch Maintenance	<u>88,180</u>

**Undeveloped/Backup Special Tax Rates - Facilities**

	<u>Zone A</u>	<u>Zone B</u>	<u>Total Estimated Annual Costs</u>	
Total Developed Property Revenue	\$686,639	\$301,959	<i>Contingency (10%)</i>	36,822
Net Taxable Acres (Adjusted)	25.37	7.09	<i>Total</i>	<i>\$405,042</i>
Undeveloped Rate per Acre	\$27,065	\$42,607		
Anticipated Unit Count	183	109	<b><u>Initial Annual Budget - Environmental <sup>(3)</sup></u></b>	
Backup Special Tax Rate per Unit	\$3,752	\$2,770	Environmental Operations, Maintenance and Monitoring	\$482,981

**Undeveloped Special Tax Rates - Services**

	<u>Zone A &amp; B</u>	<u>Total</u>	
Total Developed Property Revenue	\$405,042		Initial Administration Costs
Net Taxable Acres (Adjusted)	32.46		<u>\$25,000</u>
Rate per Acre	\$12,478		<i>Total</i>
			<i>\$507,981</i>

**Undeveloped/Backup Special Tax Rates - Enviro.**

	<u>Zone A &amp; B</u>
Total Developed Property Revenue	\$507,981
Net Taxable Acres (Adjusted)	32.46
Undeveloped Rate per Acre	\$15,649
Anticipated Unit Count	292
Backup Special Tax Rate per Unit	\$1,760

**Value to Lien**

Assessed Value	\$36,148,895
Lien Amount	\$17,620,000
Value to Lien	2.05

(1) Land Use assumptions per Draft Bond Analysis 5/27/2021 provided by DPF.

(2) Bond Assumptions per Draft Bond Analysis 5/27/2021 provided by DPF.

(3) Services & Environmental Budget per Terraphase Memo RE Environmental Maintenance Costs dated October 21, 2020.

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<b>Tax Burden and Sample Tax Rates</b>		<i>Base Property</i>		<i>Proposed Fac.</i>	<i>Proposed Services</i>	<i>Proposed Env.</i>	<i>Total Property</i>	
<i>Category</i>	<i>Price Point</i>	<i>Tax Rate</i>	<i>Fixed Charges</i>	<i>Max Tax</i>	<i>Max Tax</i>	<i>Max Tax</i>	<i>Total Tax Burden</i>	<i>Tax Rate</i>
Less than 2,100 SF	\$0	\$0	\$63.00	\$2,418.84	\$1,387.00	\$1,760.00	\$5,628.84	N/A
2,100 - 2,249 SF	860,000	10,699	63.00	2,543.84	1,387.00	1,760.00	16,452.84	1.913%
2,250 - 2,399 SF	885,000	11,010	63.00	2,707.07	1,387.00	1,760.00	16,927.09	1.913%
2,400 - 2,549 SF	895,000	11,134	63.00	2,772.37	1,387.00	1,760.00	17,116.80	1.912%
2,550 - 2,699 SF	950,000	11,819	63.00	2,919.28	1,387.00	1,760.00	17,947.95	1.889%
2,700 - 2,849 SF	940,000	11,694	63.00	3,066.19	1,387.00	1,760.00	17,970.45	1.912%
2,850 - 2,999 SF	0	0	63.00	3,266.19	1,387.00	1,760.00	6,476.19	N/A
3,000 - 3,149 SF	0	0	63.00	3,466.19	1,387.00	1,760.00	6,676.19	N/A
3,150 - 3,299 SF	1,030,000	12,814	63.00	3,653.83	1,387.00	1,760.00	19,677.75	1.910%
3,300 - 3,449 SF	0	0	63.00	3,817.06	1,387.00	1,760.00	7,027.06	N/A
3,450 - 3,549 SF	1,080,000	13,436	63.00	3,980.29	1,387.00	1,760.00	20,626.25	1.910%
3,550 - 3,649 SF	1,090,000	13,560	63.00	4,045.59	1,387.00	1,760.00	20,815.95	1.910%
3,650 - 3,799 SF	0	0	63.00	4,135.59	1,387.00	1,760.00	7,345.59	N/A
3,800 - 3,949 SF	0	0	63.00	4,225.59	1,387.00	1,760.00	7,435.59	N/A
3,950 - 4,099 SF	0	0	63.00	4,315.59	1,387.00	1,760.00	7,525.59	N/A
4,100 - 4,250 SF	1,150,000	14,307	63.00	4,437.35	1,387.00	1,760.00	21,954.16	1.909%
Greater than 4,250 SF	1,170,000	14,556	63.00	4,567.93	1,387.00	1,760.00	22,333.55	1.909%

<b>Expected Revenue</b>	<i>Estimated</i>	<i>Property Tax</i>	<i>Fixed Charge</i>	<i>Facilities Special</i>	<i>Services Special</i>	<i>Env. Special</i>		
<i>Category</i>	<i>Units</i>	<i>Revenue</i>	<i>Revenue</i>	<i>Tax Revenue</i>	<i>Tax Revenue</i>	<i>Tax Revenue</i>	<i>Total Tax Revenue</i>	
Less than 2,100 SF	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
2,100 - 2,249 SF	28	299,572.06	1,764.00	71,227.52	38,836.00	49,280.00	460,679.58	
2,250 - 2,399 SF	27	297,270.53	1,701.00	73,090.89	37,449.00	47,520.00	457,031.42	
2,400 - 2,549 SF	27	300,629.52	1,701.00	74,853.99	37,449.00	47,520.00	462,153.51	
2,550 - 2,699 SF	30	354,559.95	1,890.00	87,578.40	41,610.00	52,800.00	538,438.35	
2,700 - 2,849 SF	56	654,878.45	3,528.00	171,706.64	77,672.00	98,560.00	1,006,345.09	
2,850 - 2,999 SF	0	0.00	0.00	0.00	0.00	0.00	0.00	
3,000 - 3,149 SF	0	0.00	0.00	0.00	0.00	0.00	0.00	
3,150 - 3,299 SF	29	371,603.71	1,827.00	105,961.07	40,223.00	51,040.00	570,654.78	
3,300 - 3,449 SF	0	0.00	0.00	0.00	0.00	0.00	0.00	
3,450 - 3,549 SF	24	322,462.94	1,512.00	95,526.96	33,288.00	42,240.00	495,029.90	
3,550 - 3,649 SF	24	325,448.71	1,512.00	97,094.16	33,288.00	42,240.00	499,582.87	
3,650 - 3,799 SF	0	0.00	0.00	0.00	0.00	0.00	0.00	
3,800 - 3,949 SF	0	0.00	0.00	0.00	0.00	0.00	0.00	
3,950 - 4,099 SF	0	0.00	0.00	0.00	0.00	0.00	0.00	
4,100 - 4,250 SF	24	343,363.32	1,512.00	106,496.40	33,288.00	42,240.00	526,899.72	
Greater than 4,250 SF	23	334,779.24	1,449.00	105,062.39	31,901.00	40,480.00	513,671.63	
<b>Totals</b>	<b>292</b>	<b>\$3,604,568.42</b>	<b>\$18,396.00</b>	<b>\$988,598.42</b>	<b>\$405,004.00</b>	<b>\$513,920.00</b>	<b>\$5,530,486.84</b>	