



KEITH KNOX

TREASURER AND TAX COLLECTOR

COUNTY OF LOS ANGELES TREASURER AND TAX COLLECTOR

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Board of Supervisors

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January 26, 2021

The Honorable Board of Supervisors
County of Los Angeles
383 Kenneth Hahn Hall of Administration
500 West Temple Street
Los Angeles, California 90012

Dear Supervisors:

ADOPTED

BOARD OF SUPERVISORS
COUNTY OF LOS ANGELES

40 January 26, 2021

CELIA ZAVALA
EXECUTIVE OFFICER

ESTABLISHING COUNTY OF LOS ANGELES COMMUNITY FACILITIES DISTRICT NO. 2021-01 (VALENCIA-FACILITIES) AND COMMUNITY FACILITIES DISTRICT NO. 2021-02 (VALENCIA-SERVICES) (FIFTH DISTRICT) (3 VOTES)

SUBJECT

The Newhall Land and Farming Company, a California limited partnership, and Stevenson Ranch Venture, LLC, a Delaware limited liability company (collectively, the Owners) own the subject property and on behalf of the Owners, Newhall Land and Farming Company, has submitted petitions requesting the formation of Mello-Roos Community Facilities Districts (CFDs) to finance regional infrastructure improvements and certain services in the Valencia area (Valencia Project). The County of Los Angeles Community Facilities (Mello-Roos) District Task Force (Task Force), including representatives of Chief Executive Office, County Counsel, Fire, Health Services, Library, Los Angeles County Development Authority, Parks, Public Health, Public Works, Regional Planning and Sheriff, has reviewed the application and determined the petitions are consistent with Board Policy No. 4.047 - Community Facilities District Goals and Policies (the CFD Policy), with recommended exceptions to allow for an escalation of the annual debt service on bonds and the annual special tax to fund facilities, as described more fully below, and that the formation of the CFDs and Mello-Roos financing are appropriate.

IT IS RECOMMENDED THAT THE BOARD:

1. Adopt (a) the Resolution of Intention to establish County of Los Angeles Community Facilities District No. 2021-01 (Valencia - Facilities) to authorize the levy of special taxes to pay the costs of acquiring or constructing certain facilities and expenses of the district, pay debt service on bonded indebtedness, and to designate the area for future annexations, and (b) the Resolution of Intention to

establish County of Los Angeles Community Facilities District No. 2021-02 (Valencia – Services) to authorize the levy of special taxes to pay the costs of providing certain public services and to designate the area for future annexations.

2. Set a date for a Public Hearing on the establishment of each of the CFDs no sooner than 30 or more than 60 days after adoption of the Resolutions of Intention regarding the proposed CFDs.
3. Adopt the Resolution of Intention to incur bonded indebtedness within proposed County of Los Angeles Community Facilities District No. 2021-01 (Valencia-Facilities) and proposed Improvement Area No. 1 therein (together with the Resolutions of Intention to establish the proposed CFDs, the Resolutions).
4. Instruct the Executive Officer-Clerk of the Board to publish a Notice of Public Hearing at least seven days prior to the date of the Public Hearing, in a newspaper of general circulation published in the area of the proposed CFDs and the future annexation areas.
5. Instruct the Executive Officer-Clerk of the Board to mail a copy of the Notice of Public Hearing to each landowner within the proposed CFDs and the future annexation areas at least 15 days prior to the Public Hearing.

PURPOSE/JUSTIFICATION OF RECOMMENDED ACTION

Approval of the above recommendations will initiate the intention of this Board to establish two separate CFDs in the Valencia area, as described in the Resolutions, Community Facilities District No. 2021-01 (Valencia – Facilities) (the Facilities CFD) and Community Facilities District No. 2021-02 (Valencia – Services) (the Services CFD), designating Improvement Area No. 1 (Area No. 1) within the Facilities CFD and the Future Annexation Area for each CFD, and to incur bonded indebtedness within Area No. 1. The purpose of the Facilities CFD is to finance the purchase, construction, modification, expansion, and improvement or rehabilitation of public facilities in the Valencia Project, as described more fully below.

The Valencia Project is located approximately 35 miles northwest of downtown Los Angeles adjacent to the City of Santa Clarita. The project is a long-term master planned community that will require implementation of significant public infrastructure and facilities. The proposed plan for the entire project consists of approximately 25,000 dwelling units and 13 million square feet of commercial, industrial, and other non-residential uses. The dwelling units will include a broad range of housing types, including apartments, single-family attached and detached homes of various sizes, as well as affordable housing. The Valencia Project will also include approximately 10,000 acres of protected open space and a multitude of public facilities. The public facilities will consist of the following: park and recreation facilities, road/bridge improvements, median/parkway landscaping, storm drains, sewer improvements, water improvements, and water quality basins as further identified in the Resolution of Intention to Establish the Facilities CFD. Based on 2019 projections excluding inflation cost, it is estimated that the total cost of these public facilities will be approximately \$1.236 billion.

The boundaries of the Services CFD consist of the entirety of Mission Village, which is part of the Newhall Ranch Specific Plan implemented by the Valencia Project. Mission Village is expected to consist of approximately 4,055 residential units and 1,555,100 square feet of non-residential space. The boundaries of the Facilities CFD consist of the first phase of Mission Village and is expected to consist of approximately 1,268 residential units.

For the purpose of funding certain facilities, the County expects to enter into separate Joint Community Facilities Agreements (JCFA) with the Owners, Santa Clarita Valley Water Agency, and Newhall Ranch Sanitation District of Los Angeles County. The purpose of the Services CFD is to fund certain County services within its boundaries. Services include park maintenance, roadway maintenance, public landscape maintenance, and water quality maintenance. Some of these services are provided by the Newhall Ranch High Country Recreation and Conservation Authority, a joint powers authority comprised of the County of Los Angeles, City of Santa Clarita, and Santa Monica Mountains Conservancy (High Country Authority). For purposes of funding these services through the Services CFD, the County expects to enter into a JCFA with the Owners and the High Country Authority.

The Resolutions will establish the terms of the CFD special taxes for facilities within the Facilities CFD and for services within the Services CFD. The terms governing special taxes within future annexation areas will be determined as the areas are annexed into the Facilities CFD and the Services CFD.

In addition to the Mello-Roos Community Facilities Act of 1982 (the Mello-Roos Act), which authorizes the formation and use of CFDs to finance needed community facilities and services, the Board approved the updated CFD Policy on September 3, 2019. The purpose of the CFD Policy is to ensure that the development and financing of public infrastructure and services within the County using CFDs is managed in accordance with sound fiscal policy for the benefit of County residents. In accordance with the CFD Policy, a special tax formula will be developed in a manner which treats landowners in the CFD equitably. The current policy has outlined certain criteria to follow when developing the special tax formula.

In connection with the formation of the Facilities CFD and given the extensive scope of the project, the public infrastructure being developed, and the multi-phase timing of development of the project, the Owners have requested that the Board waive subsection (b) level debt service and subsection (f) no annual escalation of special tax in Section IX "Special Tax Formula and Rate and Method of Apportionment" of the CFD Policy to allow for special taxes in the Facilities CFD to escalate at the rate of 2.00% annually. The CFD Task Force, County staff and the County's attorneys and advisors believe it is in the best interest of the County to waive these provisions because it would allow developers within the proposed Area No. 1 of the Facilities CFD to market homes with a lower overall effective tax rate. With the waiver of these provisions, the Owners have proposed that the initial effective tax rate in the CFDs be approximately 1.85%, which is lower than the 2.00% maximum rate permitted under the CFD Policy. The Owners have represented to the financing team that such lower initial effective tax rate would keep the Valencia Project competitive with other housing projects in the area and would enhance the ability of potential homeowners to qualify for financing. Waiving these provisions will allow for special taxes to escalate 2.00% annually and will eventually accommodate the issuance of CFD bonds by the Facilities CFD on behalf of Area No. 1 to be structured with escalating annual debt service. Allowing annual escalation will generate more bond proceeds to fund proposed public facilities than is possible with non-escalating special taxes. Escalating special taxes are common place in other large scale community facilities districts incorporating multi-phased infrastructure projects in California. The Services CFD also includes an escalation factor equal to the increase in the Consumer Price Index, subject to a maximum of 5% per year, as allowed by the CFD Policy.

Implementation of Strategic Plan Goals

This action supports the County's Strategic Plan Goal #1: Operational Effectiveness/Fiscal Sustainability through the use of cost-effective financing to facilitate ongoing projects that improve

the quality of life for County residents.

FISCAL IMPACT/FINANCING

There will be no fiscal impact to the County. Costs of acquiring or constructing certain facilities and debt service payments on CFD bonds, when issued, will be paid from the special tax levy on the parcels in the Facilities CFD. The Owners have previously advanced funds to the County to pay for costs associated with analyzing and forming the CFDs pursuant to a Deposit and Reimbursement Agreement dated as of October 4, 2019. Such costs are reimbursable to the Owners if and when bonds are issued by the Facilities CFD.

Similar to the existing CFDs within the County, each year the Board will approve the special tax levy for the Facilities CFD in an amount sufficient to provide for the debt service on the Facilities CFD bonds, to pay administrative expenses and for a limited period of time, to pay directly for the costs of acquiring facilities. In connection with the Services CFD, the Board will annually approve the levy of the special tax in an amount sufficient to pay for the services and administrative expenses.

FACTS AND PROVISIONS/LEGAL REQUIREMENTS

The Mello-Roos Act was enacted by the State of California in 1982 to enable local governments to form CFDs to fund the construction, acquisition, operation, maintenance, or enhancement of certain public facilities and services. The Mello-Roos Act authorizes the issuance of bonds to finance public facilities, and the levying of special taxes to pay the debt service on CFD bonds and to provide funding for certain public services provided to property owners and residents within a CFD.

The CFD Policy requires the proponent of a CFD to present their application to the County Mello-Roos Task Force for review. The Task Force reviewed the Owners' proposal and concluded that it is consistent with Board policy and that the formation of the Facilities CFD and the Services CFD and the funding of certain public facilities and services thereby is appropriate.

The Valencia Project implements the Newhall Ranch Specific Plan adopted by the Board on May 27, 2003. Mission Village is one of five villages in the Newhall Ranch Specific Plan. On July 18, 2017, the Board certified that both the 2017 Recirculated Analysis and the 2011 Final Environmental Impact Report for the Mission Village Project were adequate and complete under the California Environmental Quality Act (CEQA), that the documents reflected the independent judgement of the Board, and therefore, adopted the Supplemental CEQA Findings and Statement of Overriding Considerations for the Mission Village Project.

The Newhall Ranch Specific Plan requires that the Newhall Ranch Affordable Housing Program be implemented to provide for the direct inclusion of very low, low, and moderate income affordable housing opportunities as defined in the Specific Plan, and in accordance with the Specific Plan's Implementation of the Affordable Housing Program. A total of 2,200 affordable housing units are required to be provided within the Specific Plan Area (440 units very low income, 550 units low income, 1,210 units moderate income) as defined by the Specific Plan; the affordable units are required to be disbursed throughout the Specific Plan Area and constructed in pace with the overall residential development and pursuant to the Implementation of the Affordable Housing Program. The Board-approved Mission Village Project is required to provide 300 affordable housing units of the 2,200 total affordable housing units required for the Specific Plan Area. The applicant for the CFDs has clarified that although no affordable housing units are included in Area No. 1 of the proposed Facilities CFD, the required affordable housing units will be included in future Facilities

CFD Improvement Areas. It is important to note that affordable housing units are included in the proposed Services CFD and are proposed to be exempt from the Services CFD special tax.

In accordance with the provisions of the Mello-Roos Act, a public hearing must be held for each CFD no less than 30 or more than 60 days after adoption of the Resolutions of Intention to establish the proposed CFDs. All landowners within the proposed CFDs will be notified by mail of these hearings and a notice will be published in a local newspaper at least seven days prior to the public hearings.

After the public hearings, the Board may either approve or deny the formation of the proposed CFDs. If the Board adopts the Resolutions to form the CFDs, assuming there are 12 or fewer registered voters residing within the boundaries of the CFDs, landowner special elections will be held to approve bonded indebtedness, establish an appropriations limit, and levy special taxes. At such election, each landowner will have a vote for each acre or portion thereof of land it owns within the CFDs. If two-thirds of the votes cast are in favor of formation, then bonds can be issued for the Facilities CFD and a special tax will be levied to pay the resulting debt service, and special taxes can be levied in the Services CFD to pay for the costs of such authorized services. The Board will be considering approval of the JCFAs with other public agencies at the same meeting at which the CFDs are formed. Before any CFD bonds are issued, a Resolution of Issuance requesting approval of the issuance of such bonds will be submitted to the Board.

The determination to proceed with the formation of any CFD and/or provide for the issuance of CFD bonds is solely at the County's discretion. Any policy or goal stated herein may be supplemented or amended and any provision set forth in the County's CFD Policy may be waived or changed for a specific project with the Board's approval.

IMPACT ON CURRENT SERVICES (OR PROJECTS)

None. The levy of a special tax for services will pay the County's costs of providing certain public services for the Valencia Project. In addition, the County engaged an outside consultant to provide a Fiscal Impact Report that assessed the impacts of the Valencia Project on the County's future revenues and expenditures. Specifically, the analysis estimated the cost to the County of providing various public services to the Valencia Project and the revenues that would be generated by the County from the development. In addition to the tax revenues from the Services CFD, ongoing revenues from the development include property taxes, sales taxes, transient occupancy taxes, and utility user taxes, as well as user fees, charges for services, and other miscellaneous revenues. In summary, the report concluded that the Valencia Project would be fiscally neutral for the County and revenues generated by the project would offset the cost of the public services required.

CONCLUSION

Upon approval of the attached Resolutions, it is requested that the Executive Officer of the Board return executed copies to the Treasurer and Tax Collector and Regional Planning.

The Honorable Board of Supervisors

1/26/2021

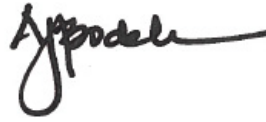
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Respectfully submitted,



KEITH KNOX

Treasurer and Tax Collector



Amy J. Bodek,

AICP Director

KK:AJB:EBG:DW:TG:JW:ad

Enclosures

c: Sheriff
Chief Executive Officer
Executive Officer, Board of Supervisors
County Counsel
Fire Department
Health Services
Los Angeles County Development Authority
Los Angeles County Library
Parks & Recreation
Public Works

RESOLUTION OF INTENTION OF THE BOARD OF
SUPERVISORS OF THE COUNTY OF LOS ANGELES TO
ESTABLISH COUNTY OF LOS ANGELES COMMUNITY
FACILITIES DISTRICT NO. 2021-01 (VALENCIA-FACILITIES),
TO AUTHORIZE THE LEVY OF SPECIAL TAXES TO PAY THE
COSTS OF ACQUIRING OR CONSTRUCTING CERTAIN
FACILITIES AND EXPENSES OF THE DISTRICT AND TO PAY
DEBT SERVICE ON BONDED INDEBTEDNESS AND TO
DESIGNATE FUTURE ANNEXATION AREA

WHEREAS, the County of Los Angeles (the “County”) received a petition signed by the owner of more than ten percent of the land within the boundaries of the territory which is proposed for inclusion in a proposed community facilities district, which petition meets the requirements of Sections 53318 and 53319 of the Government Code of the State of California; and

WHEREAS, as provided in Section 53321 of the Government Code of the State of California the Board of Supervisors of the County (the “Board of Supervisors”) desires to adopt this resolution of intention to establish a community facilities district consisting of the territory shown in Attachment “A” hereto and incorporated herein by this reference and such territory proposed to be annexed in the future thereto pursuant to Sections 53329.6, 53339 et seq., and 53350 of the Government Code, which the Board of Supervisors hereby determines shall be known as “County of Los Angeles Community Facilities District No. 2021-01 (Valencia-Facilities)” (the “Community Facilities District No. 2021-01” or the “District”) pursuant to the Mello-Roos Community Facilities Act of 1982, as amended, commencing with Section 53311 of the Government Code (the “Act”) to finance (1) the purchase, construction, modification, expansion, improvement or rehabilitation of certain real or other tangible property described in Attachment “B” hereto and incorporated herein by this reference, including all furnishings, equipment and supplies related thereto (collectively, the “Facilities”), which Facilities have a useful life of five years or longer, and (2) the incidental expenses to be incurred in connection with financing the Facilities and forming and administering the District (the “Incidental Expenses”); and

WHEREAS, in accordance with the request of the owner submitting the petition, the Board of Supervisors has been asked to consider the designation of an improvement area within proposed Community Facilities District No. 2021-01 with the boundaries shown in Attachment “A” to be known as “Improvement Area No. 1 of County of Los Angeles Community Facilities District No. 2021-01 (Valencia-Facilities)” (“Improvement Area No. 1”); and

WHEREAS, pursuant to Sections 53329.6, 53339 et seq., and 53350 of the Act, the Board of Supervisors proposes to designate the property shown in Attachment “A” hereto and designated thereon as “Future Annexation Area” and incorporated herein by this references as territory proposed for annexation to the District in the future (the “Future Annexation Area”); and

WHEREAS, a parcel or parcels within such Future Annexation Area may be annexed as additional improvement areas (“Future Improvement Area(s)”) within the District and subjected to the special tax of the District with the unanimous consent and approval of the owner or owners of the parcel or parcels at the time of annexation (the “Unanimous Consent and Approval”) and shall be approved by the Board of Supervisors, acting as the legislative body of the District (the “Legislative Body”), or in compliance with other procedures established by the Act; and

WHEREAS, the Board of Supervisors further intends to approve an estimate of the costs of the Facilities and the Incidental Expenses for proposed Community Facilities District No. 2021-01; and

WHEREAS, it is the intention of the Board of Supervisors to consider financing the Facilities and the Incidental Expenses through the formation of Community Facilities District No. 2021-01, the designation of Improvement Area No. 1, and the issuance of bonded indebtedness in an amount not to exceed \$70,000,000 within the District on behalf of Improvement Area No. 1, and the levy of a special tax within Improvement Area No. 1 to pay for the Facilities and the Incidental Expenses and to pay debt service on the bonded indebtedness to be incurred for Improvement Area No. 1, provided that the bond sales and special tax levy are approved at a separate election to be held within the boundaries of Improvement Area No. 1; and

WHEREAS, it is the intention of the Board of Supervisors to consider financing the Facilities and the Incidental Expenses through the annexation of the Future Annexation Area to one or more Future Improvement Areas of the District and the issuance of bonded indebtedness within each Future Improvement Area not to exceed the amount approved by the owner or owners of the parcel or parcels to be annexed in the related Unanimous Consent and Approval, as approved by the Legislative Body, and the levy of a special tax within each Future Improvement Area so annexed to pay for the Facilities and the Incidental Expenses and to pay debt service on the bonded indebtedness to be incurred for such Future Improvement Area at such rates and method of apportionment approved by the owner or owners of the parcel or parcels to be annexed in the Unanimous Consent and Approval, as approved by the Legislative Body at the time of annexation, in accordance with Sections 53329.6, 53339 et seq., and 53350 of the Act; and

WHEREAS, as required by section 53312.7 of the Act, the Board of Supervisors has previously adopted on September 3, 2019, an updated Community Facilities District Goals and Policies as Board Policy 4.047 (“the “CFD Goals and Policies”); and

WHEREAS, the Developer (as defined herein) has requested that the Board of Supervisors permit the special taxes within the proposed Improvement Area No. 1 to escalate at a rate of two percent (2%) annually in order to enhance the initial affordability of the housing product to be developed within Improvement Area No. 1 and that the Board of Supervisors waive the requirement in the CFD Goals and Policies that the special taxes be structured as a flat tax without annual escalation.

NOW, THEREFORE, THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES HEREBY FINDS, DETERMINES, RESOLVES, AND ORDERS AS FOLLOWS:

SECTION 1. The above recitals are true and correct.

SECTION 2. A community facilities district is proposed to be established under the terms of the Act with Improvement Area No. 1 designated pursuant to Section 53350 of the Act. It is further proposed that the legal boundaries of Community Facilities District No. 2021-01 and Improvement Area No. 1 shall be those shown in Attachment “A” hereto, which boundaries shall, upon recordation of the boundary map for proposed Community Facilities District No. 2021-01, include the entirety of any parcel subject to taxation by the District.

The Board of Supervisors further proposes to designate the Future Annexation Area shown in Attachment “A” hereto as property proposed for annexation into the District in the future, by submittal

of a Unanimous Consent and Approval of the owner or owners of such parcel or parcels, as approved by the Legislative Body at the time that such parcel or parcels are annexed to the District.

The proposed boundaries of the District, Improvement Area No. 1 and the Future Annexation Area are depicted on the map of proposed Community Facilities District No. 2021-01 which is on file with the Clerk of the Board of Supervisors. The Clerk of the Board of Supervisors is hereby directed to sign the original map of the proposed boundaries and record it with all proper endorsements thereon with the County Recorder of the County of Los Angeles within 15 days after the adoption of this resolution, all as required by Section 3111 of the Streets and Highways Code of the State of California.

SECTION 3. The name of the proposed community facilities district shall be “County of Los Angeles Community Facilities District No. 2021-01 (Valencia-Facilities)” and the proposed Improvement Area No. 1 shall be designated as “Improvement Area No. 1 of County of Los Angeles Community Facilities District No. 2021-01 (Valencia-Facilities).” Any property annexed to the District in the future as a Future Improvement Area shall be designated in numerical sequence as “Improvement Area No. __ of County of Los Angeles Community Facilities District No. 2021-01 (Valencia-Facilities).”

SECTION 4. The Facilities proposed to be provided within Community Facilities District No. 2021-01 and to be financed by Improvement Area No. 1 and any Future Improvement Area annexed to the District are public facilities as defined in the Act, which the County, and the other local agencies that will own the Facilities pursuant to a joint community facilities agreement expected to be entered into among the County, the Newhall Land and Farming Company, a California limited partnership (the “Developer”) and such other public agencies in accordance with Section 53316.2 of the Act are authorized by law to construct, acquire, own and operate. The Board of Supervisors hereby finds and determines that the description of the Facilities herein is sufficiently informative to allow taxpayers within the proposed District and Improvement Area No. 1 to understand what the funds of Improvement Area No. 1 may be used to finance. The Incidental Expenses within Improvement Area No. 1 and any Future Improvement Area annexed to the District expected to be incurred include the costs of planning and designing the Facilities, the costs of forming the District and designating any improvement area therein and the costs of issuing bonds and levying and collecting a special tax within Improvement Area No. 1 and any Future Improvement Area annexed to the District.

All or a portion of the Facilities may be purchased with District funds as completed public facilities pursuant to Section 53314.9 of the Act or as discrete portions or phases pursuant to Section 53313.51 of the Act and/or may be acquired or constructed with District funds pursuant to Section 53316.2 of the Act. Any portion of the Facilities may be financed through a lease or lease-purchase arrangement if the District hereafter determines that such arrangement is of benefit to the District.

SECTION 5. Except where funds are otherwise available, it is the intention of the Board of Supervisors to levy annually in accordance with the procedures contained in the Act a special tax within Improvement Area No. 1, secured by recordation of a continuing lien against all nonexempt real property within Improvement Area No. 1, sufficient to pay for: (i) the portion of the Facilities and Incidental Expenses to be financed by Improvement Area No. 1; and (ii) the principal and interest and other periodic costs on bonds or other indebtedness issued by the District for Improvement Area No. 1 to finance the Facilities and Incidental Expenses, including the establishment and replenishment of any reserve funds deemed necessary by the District, and any remarketing, credit enhancement and liquidity facility fees (including such fees for instruments which serve as the basis of a reserve fund in lieu of cash). The rate and method of apportionment and manner of collection of the special tax for

Improvement Area No. 1 are described in detail in Attachment “C” attached hereto, which Attachment “C” is incorporated herein by this reference. Attachment “C” allows each landowner within proposed Improvement Area No. 1 to estimate the maximum amount that may be levied against each parcel. In the first year in which such special tax is levied in Improvement Area No. 1, the levy shall include an amount sufficient to repay to the District all amounts, if any, transferred to the District pursuant to Section 53314 of the Act and interest thereon.

The rate and method of apportionment and manner of collection of the special tax for each parcel of Future Annexation Area annexed to the District as a Future Improvement Area shall be set forth in the Unanimous Consent and Approval of the owner or owners of the parcel or parcels of the property to be annexed and approved by the Legislative Body at the time of annexation.

If special taxes of Improvement Area No. 1 and any Future Improvement Area annexed to the District are levied against any parcel used for private residential purposes, (i) the maximum special tax rate shall be specified as a dollar amount which shall be calculated and established not later than the date on which the parcel is first subject to the special tax because of its use for private residential purposes and shall not be increased over time except that it may be increased by an amount equal to two percent (2%) per year as set forth in the rate and method of apportionment of the special tax for Improvement Area No. 1 as set forth in Attachment “C” and such Future Improvement Area as set forth in the rate and method of apportionment of the special tax for the Future Improvement Area annexed to the District, (ii) with respect to Improvement Area No. 1, such special tax shall be levied until the final series of bonds for Improvement Area No. 1 has matured, provided that the special tax shall not be levied after Fiscal Year 2061-62, and with respect to any Future Improvement Area annexed to the District, for such term as set forth in the rate and method of apportionment of the special tax for such Future Improvement Area as approved by the Unanimous Consent and Approval and the Legislative Body, and (iii) under no circumstances will the special tax levied against any such parcel used for private residential uses be increased as a consequence of delinquency or default by the owner or owners of any other parcel or parcels within the District by more than ten percent above the amount that would have been levied in that fiscal year had there never been any such delinquencies or defaults.

The special tax within Improvement Area No. 1 is based on, and the special tax within any Future Improvement Area annexed to the District shall be based on, the expected demand that each parcel of real property within Improvement Area No. 1 or the Future Improvement Area will place on the Facilities and on the benefit that each parcel derives from the right to access the Facilities. The Board of Supervisors hereby determines that the proposed Facilities are necessary to meet the increased demand placed upon the County and other local government agencies and the existing infrastructure in the County as a result of the development of the land proposed for inclusion in the District. The Board of Supervisors hereby determines the rate and method of apportionment of the special tax for proposed Improvement Area No. 1 as set forth in Attachment “C” to be reasonable. The special tax is apportioned to each parcel on the foregoing basis pursuant to Section 53325.3 of the Act and such special tax is not on or based upon the value or ownership of real property. In the event that a portion of the property within Improvement Area No. 1 shall become for any reason exempt, wholly or partially, from the levy of the special tax specified on Attachment “C,” the Board of Supervisors shall, on behalf of Community Facilities District No. 2021-01, cause the levy to be increased, subject to the limitation of the maximum special tax for a parcel as set forth in Attachment “C” to the extent necessary upon the remaining property within the proposed Improvement Area No. 1 which is not exempt in order to yield the special tax revenues required for the purposes described in this Section 5. The obligation to pay special taxes for Improvement Area No. 1 may be prepaid only as set forth in Section G of Attachment “C.”

SECTION 6. A public hearing (the “Hearing”) on the proposed establishment of Community Facilities District No. 2021-01 and Improvement Area No. 1, the designation of the Future Annexation Area, and the rate and method of apportionment of the special tax and the bonded indebtedness proposed for the District and Improvement Area No. 1 to finance the Facilities and the Incidental Expenses shall be held at 9:30 a.m., or as soon thereafter as practicable, on March 9, 2021, at the hearing room of the Board of Supervisors, Room 381, Kenneth Hahn Hall of Administration, 500 West Temple Street Los Angeles, California 90012 or at a virtual location established by the Board of Supervisors. Should the Board of Supervisors determine to form the District and establish Improvement Area No. 1, a special election will be held within Improvement Area No. 1 to authorize the issuance of bonds of Improvement Area No. 1 and the levy of a special tax within Improvement Area No. 1 in accordance with the procedures contained in Section 53326 of the Act. If held, the proposed voting procedure at the elections will be a landowner vote with each landowner who is the owner of record of land within Improvement Area No. 1 at the close of the Hearing, or the authorized representative thereof, having one vote for each acre or portion thereof owned within Improvement Area No. 1. Ballots for the special elections may be distributed by mail or by personal service.

SECTION 7. At the time and place set forth above for the Hearing, the Board of Supervisors will receive testimony as to whether the proposed Community Facilities District No. 2021-01 and the proposed Improvement Area No. 1 shall be established, as to the rate and method of apportionment of the special tax within Improvement Area No. 1 and the designation of the Future Annexation Area as property to be annexed to the District in the future, and shall consider:

(a) if an ad valorem property tax is currently being levied on property within proposed Community Facilities District No. 2021-01 for the exclusive purpose of paying principal of or interest on bonds, lease payments or other indebtedness incurred to finance construction of capital facilities; and

(b) if the capital facilities to be financed and constructed by Community Facilities District No. 2021-01 will provide the same services as were provided by the capital facilities mentioned in subsection (a); and

(c) if the Board of Supervisors makes the findings specified in subsections (a) and (b) above, it will consider appropriate action to determine whether the total annual amount of ad valorem property tax revenue due from parcels within Community Facilities District No. 2021-01, for purposes of paying principal and interest on the debt identified in subsection (a) above, shall not be adjusted after the date on which Community Facilities District No. 2021-01 is established, or after a later date determined by the Board of Supervisors with the concurrence of the legislative body which levied the property tax in question.

SECTION 8. At the time and place set forth above for the Hearing, any interested person, including all persons owning lands or registered to vote within proposed Community Facilities District No. 2021-01 and the Future Annexation Area, may appear and be heard.

SECTION 9. Each officer who is or will be responsible for providing the Facilities within proposed Community Facilities District No. 2021-01, if it is established, is hereby directed to study the proposed District and, at or before the time of the above-mentioned Hearing, file a report with the Board of Supervisors containing a brief description of the public facilities by type which will in his or her opinion be required to meet adequately the needs of proposed Community Facilities District No. 2021-01 and an estimate of the cost of providing those public facilities, including the cost of

environmental evaluations of such facilities and an estimate of the fair and reasonable cost of any Incidental Expenses to be incurred.

SECTION 10. The District may accept advances of funds or work-in-kind from any source, including, but not limited to, private persons or private entities, for any authorized purpose, including, but not limited to, paying any cost incurred in establishing Community Facilities District No. 2021-01. The District may enter into an agreement with the person or entity advancing the funds or work-in-kind, to repay all or a portion of the funds advanced, or to reimburse the person or entity for the value, or cost, whichever is less, of the work-in-kind, as determined by the Board of Supervisors, with or without interest. The District is hereby authorized to reimburse The Newhall Land and Farming Company (A California Limited Partnership) (the “Developer”) for moneys advanced pursuant to that certain Deposit and Reimbursement Agreement dated as of October 4, 2019 by and among the Developer, Stevenson Ranch Venture, LLC, and the County (the “Reimbursement Agreement”), but only under the circumstances permitting reimbursement under such Reimbursement Agreement.

SECTION 11. Section 53314.9 of the Act provides that, either before or after formation of the District, the County may accept work in-kind from any source, including, but not limited to, private persons or private entities, and may provide, by resolution, for the use of that work in-kind for any authorized purpose and the Board of Supervisors may enter into an agreement, by resolution, with the person or entity advancing the work in-kind, to reimburse the person or entity for the value, or cost, whichever is less, of the work in-kind, as determined by the Board of Supervisors, with or without interest, under the conditions specified in the Act. Any work in-kind must be performed or constructed as if the work had been performed or constructed under the direction and supervision, or under the authority of, the County and, in furtherance of Section 53314.9 of the Act, the Board of Supervisors intends to approve the execution and delivery of an acquisition and reimbursement agreement among the County and the Developer.

SECTION 12. The Clerk of the Board of Supervisors is hereby directed to publish a notice (the “Notice”) of the Hearing pursuant to Section 6061 of the Government Code in a newspaper of general circulation published in the area of proposed Community Facilities District No. 2021-01 and the Future Annexation Area. The Clerk of the Board of Supervisors is further directed to mail a copy of the Notice to each of the landowners within the proposed boundaries of the District and the Future Annexation Area at least 15 days prior to the Hearing. The Notice shall contain the text or a summary of this Resolution, the time and place of the Hearing, a statement that the testimony of all interested persons or taxpayers will be heard, a description of the protest rights of the registered voters and landowners in the proposed District and the Future Annexation Area and a description of the proposed voting procedure for the elections required by the Act. Such publication shall be completed at least seven (7) days prior to the date of the Hearing.

SECTION 13. The reasonably expected maximum principal amount of the bonded indebtedness to be incurred within Improvement Area No. 1 is Seventy Million Dollars (\$70,000,000).

SECTION 14. Except to the extent limited in any bond resolution or trust indenture related to the issuance of bonds, the Board of Supervisors hereby reserves to itself all rights and powers set forth in Section 53344.1 of the Act (relating to tenders in full or partial payment of special taxes).

SECTION 15. At the request of the Developer, the Board of Supervisors hereby waives the requirement in the CFD Goals and Policies that the special taxes be structured as a flat tax without annual escalation.

SECTION 16. This Resolution shall be effective upon its adoption.

The foregoing resolution was adopted on the 26TH day of JANUARY, 2021, by the Board of Supervisors of the County of Los Angeles and ex officio the governing body of all other special assessment and taxing districts, agencies and authorities for which said Board so acts.



CELIA ZAVALA, Executive Officer-Clerk of the Board of Supervisors of the County of Los Angeles

By: 
DEPUTY

APPROVED AS TO FORM:

RODRIGO A. CASTRO-SILVA
County Counsel

By: 
Deputy County Counsel

ATTACHMENT A

LEGAL DESCRIPTION OF DISTRICT, IMPROVEMENT AREA NO 1. AND FUTURE ANNEXATION AREA

The property proposed to be included in County of Los Angeles Community Facilities District No. 2021-01 (Valencia-Facilities) consists of the property included within proposed Improvement Area No. 1 and the Future Annexation Area below:

Boundaries of Proposed Improvement Area No. 1:

2826-168-005	2826-168-006	2826-173-003	2826-173-004	2826-174-001
2826-174-002	2826-174-003	2826-174-005	2826-174-006	2826-174-007
2826-175-001	2826-175-002	2826-175-003	2826-175-004	2826-175-005
2826-175-006	2826-175-007	2826-175-008	2826-176-001	2826-176-002
2826-176-003	2826-176-004	2826-177-001	2826-177-002	2826-177-003
2826-177-004	2826-177-005	2826-177-006	2826-177-007	2826-177-008
2826-180-001	2826-180-002	2826-180-003	2826-180-004	2826-180-005
2826-180-006	2826-180-007	2826-180-008	2826-182-001	2826-182-002
2826-182-003	2826-182-004	2826-182-005	2826-182-006	2826-182-007
2826-183-001	2826-183-002	2826-183-003	2826-183-004	2826-184-001
2826-184-002	2826-185-010	2826-186-001	2826-186-002	2826-186-003
2826-186-004	2826-186-005	2826-186-006	2826-186-007	2826-186-008
2826-186-009	2826-186-010	2826-186-011	2826-186-012	2826-186-013
2826-186-014	2826-186-015	2826-186-016	2826-186-017	2826-186-018
2826-186-019	2826-186-020	2826-186-021	2826-186-022	2826-186-023
2826-186-024	2826-186-025	2826-186-026	2826-186-027	2826-186-028
2826-186-029	2826-186-030	2826-186-031	2826-186-032	2826-186-033
2826-187-001	2826-187-002	2826-187-003	2826-187-004	2826-187-005
2826-187-006	2826-187-007	2826-187-008	2826-187-009	2826-187-010
2826-187-011	2826-187-012	2826-187-013	2826-187-014	2826-187-015
2826-187-016	2826-187-017	2826-187-018	2826-187-019	2826-187-020
2826-187-021	2826-187-022	2826-187-023	2826-187-024	2826-188-001
2826-188-002	2826-188-003	2826-188-004	2826-188-005	2826-188-006
2826-188-007	2826-188-008	2826-188-009	2826-188-010	2826-188-011
2826-188-012	2826-188-013	2826-188-014	2826-188-015	2826-188-016
2826-188-017	2826-188-018	2826-188-019	2826-188-020	2826-188-021
2826-188-022	2826-188-023	2826-188-024	2826-188-025	2826-188-026
2826-188-027	2826-188-028	2826-188-029	2826-188-030	2826-188-031
2826-188-032	2826-188-033	2826-188-034	2826-188-035	2826-188-036
2826-188-037	2826-188-038	2826-188-039	2826-188-040	2826-188-041
2826-188-042	2826-188-043	2826-188-044	2826-188-045	2826-188-046
2826-188-047	2826-188-048	2826-188-049	2826-189-001	2826-189-002
2826-189-003	2826-189-004	2826-189-005	2826-189-006	2826-189-007
2826-189-008	2826-189-009	2826-189-010	2826-189-011	2826-189-012
2826-189-013	2826-189-014	2826-189-015	2826-189-016	2826-189-017
2826-189-018	2826-189-019	2826-189-020	2826-189-021	2826-189-022
2826-189-023	2826-189-024	2826-189-025	2826-189-026	2826-189-027

2826-189-028	2826-189-029	2826-189-030	2826-189-031	2826-189-032
2826-189-033	2826-189-034	2826-189-035	2826-189-036	2826-189-037
2826-189-038	2826-189-039	2826-189-040	2826-189-041	2826-189-042
2826-189-043	2826-189-044	2826-189-045	2826-189-046	2826-189-047
2826-190-001	2826-190-002	2826-190-003	2826-190-004	2826-190-005
2826-190-006	2826-190-007	2826-190-008	2826-190-009	2826-190-010
2826-190-011	2826-190-012	2826-190-013	2826-190-014	2826-190-015
2826-190-016	2826-190-017	2826-190-018	2826-190-019	2826-190-020
2826-190-021	2826-190-022	2826-190-023	2826-190-024	2826-190-025
2826-190-026	2826-190-027	2826-190-028	2826-190-029	2826-190-030
2826-190-031	2826-190-032	2826-190-033	2826-190-034	2826-190-035
2826-190-036	2826-190-037	2826-190-038		

Boundaries of Proposed Future Annexation Area:

2826-002-018	2826-002-019	2826-002-020	2826-002-021	2826-002-022
2826-002-023	2826-002-024	2826-002-025	2826-003-021	2826-003-038
2826-003-039	2826-003-044	2826-003-045	2826-003-046	2826-003-047
2826-003-048	2826-003-050	2826-003-051	2826-003-052	2826-004-019
2826-004-020	2826-004-028	2826-004-030	2826-004-033	2826-004-041
2826-004-042	2826-004-043	2826-004-044	2826-005-007	2826-005-008
2826-005-009	2826-005-010	2826-005-012	2826-005-013	2826-006-008
2826-007-021	2826-008-028	2826-008-034	2826-008-039	2826-008-044
2826-009-050	2826-009-052	2826-009-053	2826-009-081	2826-009-086
2826-009-104	2826-009-105	2826-009-106	2826-070-019	2826-116-025
2826-122-001	2826-122-004	2826-122-005	2826-122-006	2826-122-007
2826-122-008	2826-122-009	2826-122-010	2826-122-011	2826-122-012
2826-123-001	2826-123-002	2826-123-003	2826-134-035	2826-163-001
2826-163-002	2826-163-008	2826-163-009	2826-163-010	2826-163-011
2826-163-013	2826-163-031	2826-166-003	2826-166-004	2826-167-002
2826-167-003	2826-168-001	2826-168-002	2826-168-003	2826-168-004
2826-169-001	2826-169-002	2826-170-001	2826-171-001	2826-171-002
2826-171-003	2826-171-004	2826-171-005	2826-171-006	2826-171-007
2826-172-001	2826-172-002	2826-172-003	2826-172-004	2826-173-001
2826-173-002	2826-174-004	2826-178-001	2826-178-002	2826-178-003
2826-178-004	2826-179-001	2826-179-002	2826-179-003	2826-179-004
2826-179-005	2826-181-001	2826-184-003	2826-185-001	2826-185-002
2826-185-003	2826-185-004	2826-185-005	2826-185-006	2826-185-007
2826-185-008	2826-191-001	2826-191-002	2826-191-003	2826-191-004
2826-191-005	2826-191-006	2826-192-001	2826-192-002	2826-192-003
2826-192-004	2826-192-005	2826-192-006	2826-192-007	2826-192-008
2866-001-001	2866-002-063	2866-002-045	2866-002-052	2866-002-061
2866-003-008	2866-003-009	2866-003-010	2866-003-011	3271-001-038
3271-002-017	3271-002-038	3271-003-031	3271-003-033	3271-003-034
3271-003-035	3271-003-036	3271-003-037	3271-003-038	3271-003-039
3271-003-040	3271-003-041	3271-003-043	3271-030-084	3271-030-085
3271-030-086	3271-030-087	3271-030-088	3271-030-089	3271-030-090
3272-023-008	3272-024-003	3272-024-004	3272-038-001	3272-038-002
3272-038-006	3272-038-020	3272-038-021	3272-038-022	3272-038-023

3272-038-024	3272-038-025	3272-038-026	3272-038-027	3272-039-007
3272-039-008	3272-039-009	3272-039-018	3272-039-020	3272-039-021
3272-039-022	3272-039-023	3272-039-024	3272-040-008	3272-040-009
3272-040-017	3272-040-018	3272-040-019	3272-040-020	3272-040-021
3272-040-022	3272-040-023			

ATTACHMENT B

Types of Facilities to be Financed by Community Facilities District No. 2021-01 of the County of Los Angeles (Valencia-Facilities)

The County of Los Angeles Community Facilities District No. 2021-01 (Valencia – Facilities) (the “District”) (including Improvement Area No. 1 and each Future Improvement Area therein as originally designated and as designated in the future in conjunction with subsequent annexations of all or any part of the Future Annexation Area or other property) shall be authorized to finance all or a portion of the costs of acquisition, construction, and improvement of facilities permitted under the Mello-Roos Community Facilities Act of 1982 and that are required as conditions of development of the property within the District, the Future Annexation Area, and any other property annexed to the District, including, but not limited to, the following:

1. Road Improvements (including but not limited to Magic Mountain Parkway, Commerce Center Drive, Westridge Parkway, Long Canyon Road, Valencia Boulevard, Legacy Village Road, Potrero Valley Road, Homestead South Road, Landmark Road, Chiquito Valley Road, The Old Road, Henry Mayo Drive, and Wolcott).

2. Sewer Improvements (including but not limited to those included in the rights of way of the streets listed in 1).

3. Water Improvements (including but not limited to those included in the rights of way of the streets listed in 1).

4. Storm Drain Improvements (including but not limited to those included in the rights of way of the streets listed in 1).

5. Utility Improvements (including but not limited to those included in the rights of way of the streets listed in 1).

6. Median/Parkway Landscaping (including but not limited to that associated with the streets listed in 1).

7. Water Quality Basins.

8. Bridge Improvements.

9. Improvements to SR 126.

10. Interchanges, Bridges, and Pedestrian Bridges.

11. Public Parks.

12. Libraries.

13. Fire Stations.

14. Potable and Recycled Water Distribution Facilities.

15. Wastewater Reclamation Plant, including site acquisition, site development and facility improvements.

16. Utility Corridors.

17. Trails and Landscaping.

The facilities authorized to be financed may be located within or outside the boundaries of the District or any Improvement Area (as originally designated and as designated in the future in conjunction with subsequent annexations of all or any part of the Future Annexation Area or any other property).

The facilities to be financed shall include all hard and soft costs associated with the facilities, including the costs of the acquisition of land and rights-of-way, the costs of design, engineering and planning, the costs of any environmental or traffic studies, surveys or other reports, costs related to landscaping and irrigation, soils testing, permits, plan check, and inspection fees, insurance, legal and related overhead costs, coordination and supervision and any other costs or appurtenances related to any of the foregoing as further defined in one or more acquisition agreements with the developer of the property in the District or any Improvement Area (as originally designated and as designated in the future in conjunction with subsequent annexations of all or any part of the Future Annexation Area or any other property).

ATTACHMENT C

**RATE AND METHOD OF APPORTIONMENT FOR
COMMUNITY FACILITIES DISTRICT NO. 2021-01
OF THE COUNTY OF LOS ANGELES
(VALENCIA-FACILITIES)
(IMPROVEMENT AREA NO. 1)**

**RATE AND METHOD OF APPORTIONMENT
COUNTY OF LOS ANGELES
COMMUNITY FACILITIES DISTRICT NO. 2021-01
(VALENCIA-FACILITIES)
IMPROVEMENT AREA NO. 1**

A Special Tax as hereinafter defined shall be levied on all Assessor's Parcels in Improvement Area No. 1 ("IA No. 1") of County of Los Angeles Community Facilities District No. 2021-01 (Valencia-Facilities) ("CFD No. 2021-01 (IA No. 1)") and collected each Fiscal Year commencing in Fiscal Year 2021-2022, in an amount determined by the Board, through the application of the Rate and Method of Apportionment as described below. All of the real property in CFD No. 2021-01 (IA No. 1), unless exempted by law or by the provisions hereof, shall be taxed for the purposes, to the extent and in the manner herein provided.

A DEFINITIONS

The terms hereinafter set forth have the following meanings:

"Acre" or "Acreage" means the number of acres within a Plot of Land 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, of Part 1 of 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. 2021-01 (IA No. 1): the costs of computing the Special Taxes and preparing the annual Special Tax collection schedules (whether by the County or designee thereof or both); the costs of collecting the Special Taxes (whether by the County or otherwise); the costs of remitting the Special Taxes to the Trustee; the costs of the Trustee (including its legal counsel) in the discharge of the duties required of it under the Indenture; the costs to the County, CFD No. 2021-01 (IA No. 1) or any designee thereof of complying with arbitrage rebate requirements; the costs to the County, CFD No. 2021-01 (IA No. 1) or any designee thereof of complying with County, CFD No. 2021-1 (IA No. 1), major property owner, or obligated persons disclosure requirements associated with applicable federal and state securities laws and of the Act; the costs associated with preparing Special Tax disclosure statements and responding to public inquiries regarding the Special Taxes; the costs of the County, CFD No. 2021-01 (IA No. 1), or any designee thereof related to an appeal of the Special Tax; the costs associated with the release of funds from an escrow account; and the County's annual administration fees and third party expenses. Administrative Expenses shall also include amounts estimated or advanced by the County or CFD No. 2021-01 (IA No. 1) for any other administrative purposes of CFD No. 2021-01 (IA No. 1), including attorney's fees and other costs related to commencing and pursuing to completion any foreclosure, or otherwise addressing the disposition of delinquent Special Taxes.

"Apartment Floor Area" means the total building square footage of Apartment 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, as determined by reference to the Building Permit(s) issued for that Assessor's Parcel, or if these are not available, as otherwise determined by the CFD Administrator.

"Apartment Property" means Assessor's Parcels for which Building Permits have been issued for Dwelling Units located in a building or buildings comprised of Dwelling Units available for rent, but not purchase, by the general public and under common management.

"Assessor's Parcel" means any real property to which an Assessor's Parcel Number is assigned as shown on an Assessor's Parcel Map.

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

"Assessor's Parcel Number" means that number assigned to an Assessor's Parcel by the County for purposes of identification.

"Assigned Special Tax" means the Special Tax for each Land Use Class of Developed Property, as determined in accordance with Section C below.

"Attached Property" means, in any Fiscal Year, all Residential Property for which Building Permits were issued for construction of a residential structure consisting of two or more Dwelling Units that share common walls, including garage walls. Dwelling Units to be included in this category shall include, but not be limited to, townhomes, condominiums, triplex units, and duplex units. Dwelling Units on Apartment Property shall be excluded from this category.

"Authorized Facilities" means the facilities authorized to be financed by CFD No. 2021-01 (IA No. 1).

"Backup Special Tax" means the Special Tax of that name described in Section C below.

"Board" means the Board of Supervisors of the County.

"Bonds" means any bonds or other debt as defined in Section 53317(d) of the Act, whether in one or more series, issued by CFD No. 2021-01 (IA No. 1) under the Act.

"Boundary Map" means a recorded map which indicates the boundaries of CFD No. 2021-01 (IA No. 1).

"Building Permit" means the first legal document issued by the County giving official permission for the construction of a building on an Assessor's Parcel. For purposes of this definition and application of the Special Tax, "Building Permit" may or may not include any subsequent building permits issued or changed after the first issuance, as determined by the CFD Administrator.

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

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

"CFD Formation" means the date on which the Board approved documents to form CFD No. 2021-01 (IA No. 1).

"CFD No. 2021-01 (IA No. 1)" means the County of Los Angeles Community Facilities District No. 2021-01 (IA No. 1) (Valencia–Facilities).

"Cluster Property" means Assessor's Parcels of Developed Property for which Building Permits have been issued for Dwelling Units that are or are expected to (i) share a lot, designated by a Final Map, with one or more Dwelling Units; and (ii) be surrounded by freestanding walls and that do not share an inside wall with any other Dwelling Unit, as determined by the CFD Administrator. Dwelling Units to be included in this category shall include, but not be limited to, 3-Pack units, 8-Pack units, and 10-Pack units.

"County" means the County of Los Angeles.

"Detached Property" means Assessor's Parcels of Developed Property for which Building Permits have been issued for Dwelling Units that are or are expected to be (i) each located on a separate lot designated by a Final Map, and (ii) surrounded by freestanding walls and that do not share an inside wall with any other Dwelling Unit, as determined by the CFD Administrator.

"Developed Property" means, for each Fiscal Year, all Taxable Property located within a Final Map that was recorded as of January 1 of the prior Fiscal Year, for which a Building Permit was issued prior to May 1 of the prior Fiscal Year.

"Dwelling Unit" means one residential unit of any configuration, including, but not limited to, a single-family attached or detached dwelling, condominium, apartment, mobile home, or otherwise, excluding hotels and motels.

"Exempt Welfare Property" means, for each Fiscal Year, an Assessor's Parcel that is (a) receiving a welfare exemption under subdivision (g) of Section 214 of the California Revenue and Taxation Code (or any successor statute), as indicated in the County's assessor's roll finalized as of January 1 of the previous Fiscal Year, and (b) exempt from the Special Tax pursuant to Section 53340(c) of the Act. Pursuant to Section 53340(c) of the Act, after the issuance of the first series of Bonds any Assessor's Parcels that receive a welfare exemption under subdivision (g) of Section 214 of the California Revenue and Taxation Code (or any successor statute) shall not be classified as Exempt Welfare Property and will be subject to the Special Tax.

"Final Map" means (i) a final map, or portion thereof, approved by the County pursuant to the Subdivision Map Act (California Government Code Section 66410 *et seq.*) that creates individual lots or parcels for which Building Permits may be issued without further subdivision, or (ii) for condominiums, a final map approved by the County and a condominium plan recorded pursuant to California Civil Code Section 4285 creating such individual lots or parcels.

"Final Mapped Property" means all Assessor's Parcels of Taxable Property: (i) that are included in a Final Map recorded prior to the January 1st preceding the Fiscal Year in which the Special Tax is being levied; and (ii) for which a Building Permit has not been issued on or before May 1 preceding the Fiscal Year in which the Special Tax is being levied.

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

"Improvement Area No. 1" or "IA No. 1" means Improvement Area No. 1 of CFD No. 2021-01 (IA No. 1).

"Indenture" means the indenture, fiscal agent agreement, resolution, or other instrument pursuant to which Bonds are issued, as modified, amended and/or supplemented from time to time.

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

"Maximum Special Tax" means the maximum Special Tax, determined in accordance with Section C below, that can be levied in any Fiscal Year on any Assessor's Parcel within CFD No. 2021-01 (IA No. 1).

"Non-Residential Floor Area" means the total building square footage of the non-residential building(s) located on an Assessor's Parcel, measured from outside wall to outside wall, not including space devoted to stairwells, public restrooms, lighted courts, vehicle parking and areas incident thereto, and mechanical equipment incidental to the operation of such building. The determination of Non-Residential Floor Area shall be made by reference to the Building Permit(s) issued for such Assessor's Parcel and/or to the appropriate records kept by the County, as reasonably determined by the CFD Administrator.

"Non-Residential Property" means all Assessor's Parcels of Taxable Property for which a Building Permit(s) was issued for a non-residential use. The CFD Administrator shall make the determination if an Assessor's Parcel is Non-Residential Property.

"Outstanding Bonds" means all Bonds which are deemed to be outstanding under the Indenture.

"Partial Prepayment Amount" means the amount required to prepay a portion of the Special Tax obligation for an Assessor's Parcel, as described in Section G,2.

"Plot of Land" means with respect to an Assessor's Parcel, the entire physical land area described on the first sheet of the applicable book and page of the Assessor's Parcel Map on which such Assessor's Parcel is identified.

"Prepayment Amount" means the amount required to prepay the Special Tax obligation in full for an Assessor's Parcel, as described in Section G.1.

"Property Owner's Association" means, collectively, any property owner association or homeowners association, including any master- or sub-association, created for CFD No. 2021-01 (IA No. 1).

"Property Owner Association Property" means, for each Fiscal Year, any property within the boundaries of CFD No. 2021-01 (IA No. 1) that was owned by (i) a Property Owner Association, as of January 1 of the prior Fiscal Year, or (ii) a transportation management organization, as of January 1 of the prior Fiscal Year.

"Proportionately" means, for Developed Property, that the ratio of the actual Special Tax levy to the Assigned 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. For Taxable Property Owner Association 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 Taxable Property Owner Association Property. For Taxable Public 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 Taxable Public Property.

"Public Property" means, for each Fiscal Year, any property within CFD No. 2021-01 (IA No. 1) that is owned by, irrevocably offered for dedication to, or dedicated to the federal government, the State, the County, or any other public agency as of June 30 of the prior 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. To ensure that property is classified as Public Property in the first Fiscal Year after it is acquired by, irrevocably offered for dedication to, or dedicated to a public agency, the property owner shall notify the CFD Administrator in writing of such acquisition, offer, or dedication not later than June 30 of the Fiscal Year in which the acquisition, offer, or dedication occurred.

"Rate and Method of Apportionment" means this Rate and Method of Apportionment of Special Taxes, County of Los Angeles Community Facilities District No. 2021-01 (Valencia-Facilities).

"Residential Floor Area" means all of the square footage of living area within the perimeter of a Dwelling Unit, not including any carport, walkway, garage, overhang, patio, enclosed patio, or similar area. The CFD Administrator shall determine the Residential Floor Area based upon the Building Permit(s) issued for such Dwelling Unit.

"Residential Property" means Developed Property, exclusive of Apartment Property, for which a Building Permit has been issued for purposes of constructing one or more Dwelling Units.

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

"Special Tax Requirement" means that amount required in any Fiscal Year to: (i) pay debt service on all Outstanding Bonds; (ii) pay periodic costs on the Bonds, including but not limited to, credit enhancement and rebate payments on the Bonds; (iii) pay Administrative Expenses; (iv) pay any amounts required to establish or replenish any reserve funds for all Outstanding Bonds to the extent such establishment or replenishment has not been included in a computation of the Special Tax Requirement in a previous Fiscal Year; (v) pay directly for the acquisition or construction of Authorized Facilities to the extent that inclusion of such amount does not increase the Special Tax levy on Final Mapped Property or Undeveloped Property; and (vi) pay for reasonably anticipated Special Tax delinquencies based on the historical delinquency rate for CFD No. 2021-01 (IA No. 1) as determined by the CFD Administrator; less (vii) a credit for funds available to reduce the annual Special Tax levy, as determined by the CFD Administrator pursuant to the Indenture.

"State" means the State of California.

"Taxable Property" means all of the Assessor's Parcels within the boundaries of CFD No. 2021-01 (IA No. 1) which are not exempt from the Special Tax pursuant to law or Section E below.

"Taxable Property Owner Association Property" means all Assessor's Parcels of Property Owner Association Property that are not exempt pursuant to Section E below.

"Taxable Public Property" means all Assessor's Parcels of Public Property that are not exempt pursuant to Section E below.

"Total Floor Area" means the sum of the Residential Floor Area and the Non-Residential Floor Area located on an Assessor's Parcel.

"Trustee" means the trustee or fiscal agent under the Indenture.

"Undeveloped Property" means all Assessor's Parcels of Taxable Property which are not Developed Property, Final Mapped Property, Public Property, or Property Owner's Association Property.

B ASSIGNMENT TO LAND USE CLASSES

Each Fiscal Year, beginning with Fiscal Year 2021-2022, each Assessor's Parcel of Taxable Property shall be classified as Developed Property, Final Mapped Property, Undeveloped Property, Public Property and/or Property Owner's Association Property.

Assessor's Parcels of Developed Property shall further be classified as Residential Property, Apartment Property, or Non-Residential Property. Each Assessor's Parcel of Residential Property shall then be classified as a Detached Property, Cluster Property, or Attached Property. Each Assessor's Parcel of Detached Property, Cluster Property, or Attached Property shall be further categorized into Land Use Classes based on its Residential Floor Area and assigned the appropriate Assigned Special Tax rate.

The determination of the Residential Floor Area shall be made by reference to the original Building Permit issued for the Dwelling Unit of an Assessor's Parcel. The Building Permit may include any subsequent document(s) authorizing new construction on an Assessor's Parcel that are issued or changed by the County after the original issuance, as determined by the CFD Administrator as necessary to fairly allocate Special Tax to the Assessor's Parcel, provided that following such determination the Maximum Special Tax that may be levied on all Assessor's Parcels of Taxable Property in each year will be at least 1.1 times annual debt service on all outstanding Bonds plus the estimated annual Administrative Expenses in each year.

C MAXIMUM SPECIAL TAX RATE

C.1 Developed Property

The Maximum Special Tax for each Assessor's Parcel classified as Developed Property shall be the greater of (i) the amount derived by application of the Assigned Special Tax and (ii) the amount derived by application of the Backup Special Tax.

C.1.a Assigned Special Tax

Each Fiscal Year, each Assessor's Parcel of Detached Property, Cluster Property, Attached Property, Apartment Property, and Non-Residential Property shall be subject to an Assigned Special Tax. The Fiscal Year 2021-2022 Assigned Special Tax applicable to an Assessor's Parcel of Developed Property shall be determined pursuant to Table 1 below.

Table 1: Fiscal Year 2021-2022 Assigned Special Taxes for Developed Property

Land Use Class	Description	Assigned Special Tax
1	DETACHED PROPERTY (>= 4,201 SF)	\$5,806 PER DWELLING UNIT
2	DETACHED PROPERTY (4,001 - 4,200 SF)	\$5,579 PER DWELLING UNIT
3	DETACHED PROPERTY (3,801 - 4,000 SF)	\$5,353 PER DWELLING UNIT
4	DETACHED PROPERTY (3,601 - 3,800 SF)	\$5,127 PER DWELLING UNIT
5	DETACHED PROPERTY (3,401 - 3,600 SF)	\$4,901 PER DWELLING UNIT
6	DETACHED PROPERTY (3,201 - 3,400 SF)	\$4,675 PER DWELLING UNIT
7	DETACHED PROPERTY (3,001 - 3,200 SF)	\$4,449 PER DWELLING UNIT
8	DETACHED PROPERTY (2,801 - 3,000 SF)	\$4,223 PER DWELLING UNIT
9	DETACHED PROPERTY (2,601 - 2,800 SF)	\$3,996 PER DWELLING UNIT
10	DETACHED PROPERTY (< 2,601 SF)	\$3,657 PER DWELLING UNIT
11	CLUSTER PROPERTY (>= 3,101 SF)	\$4,081 PER DWELLING UNIT
12	CLUSTER PROPERTY (2,901 - 3,100 SF)	\$3,779 PER DWELLING UNIT
13	CLUSTER PROPERTY (2,701 - 2,900 SF)	\$3,477 PER DWELLING UNIT
14	CLUSTER PROPERTY (2,501 - 2,700 SF)	\$3,175 PER DWELLING UNIT
15	CLUSTER PROPERTY (2,301 - 2,500 SF)	\$2,873 PER DWELLING UNIT
16	CLUSTER PROPERTY (2,101 - 2,300 SF)	\$2,571 PER DWELLING UNIT
17	CLUSTER PROPERTY (1,901 - 2,100 SF)	\$2,269 PER DWELLING UNIT
18	CLUSTER PROPERTY (1,701 - 1,900 SF)	\$1,967 PER DWELLING UNIT
19	CLUSTER PROPERTY (1,501 - 1,700 SF)	\$1,665 PER DWELLING UNIT
20	CLUSTER PROPERTY (< 1,501 SF)	\$1,363 PER DWELLING UNIT
21	ATTACHED PROPERTY (>= 2,451 SF)	\$2,536 PER DWELLING UNIT
22	ATTACHED PROPERTY (2,301 - 2,450 SF)	\$2,373 PER DWELLING UNIT
23	ATTACHED PROPERTY (2,151 - 2,300 SF)	\$2,165 PER DWELLING UNIT
24	ATTACHED PROPERTY (2,001 - 2,150 SF)	\$2,007 PER DWELLING UNIT
25	ATTACHED PROPERTY (1,851 - 2,000 SF)	\$1,876 PER DWELLING UNIT
26	ATTACHED PROPERTY (1,701 - 1,850 SF)	\$1,719 PER DWELLING UNIT
27	ATTACHED PROPERTY (1,551 - 1,700 SF)	\$1,546 PER DWELLING UNIT
28	ATTACHED PROPERTY (1,401 - 1,550 SF)	\$1,401 PER DWELLING UNIT
29	ATTACHED PROPERTY (1,251 - 1,400 SF)	\$1,216 PER DWELLING UNIT
30	ATTACHED PROPERTY (1,101 - 1,250 SF)	\$1,101 PER DWELLING UNIT
31	ATTACHED PROPERTY (951 - 1,100 SF)	\$886 PER DWELLING UNIT
32	ATTACHED PROPERTY (801 - 950 SF)	\$776 PER DWELLING UNIT
33	ATTACHED PROPERTY (651 - 800 SF)	\$555 PER DWELLING UNIT
34	ATTACHED PROPERTY (< 651 SF)	\$445 PER DWELLING UNIT
35	APARTMENT PROPERTY	\$0.51 PER APARTMENT FLOOR AREA
36	NON-RESIDENTIAL PROPERTY	\$0.31 PER NON-RESIDENTIAL FLOOR AREA

On each July 1, commencing on July 1, 2022, the Assigned Special Tax rates in Table 1 shall be increased by an amount equal to two percent (2.00%) of the amount in effect for the previous Fiscal Year.

C.1.b Backup Special Tax

- i. The Backup Special Tax for a Final Map, in Fiscal Year 2021-2022, shall equal the lesser of (a) the amount per Acre for each such Final Map as shown in Table 2 below, and (b) the amount in connection with any reduction in the Assigned Special Tax as set forth in Section H herein.

Table 2: Fiscal Year 2021-2022 Backup Special Tax

Final Map	Backup Special Tax
61101-05	\$26,892 PER ACRE
61105-01	\$28,010 PER ACRE
61105-02	\$29,719 PER ACRE
61105-03	\$29,591 PER ACRE
61105-04	\$38,311 PER ACRE
61105-06	\$24,185 PER ACRE
61105-07	\$31,038 PER ACRE
61105-08	\$45,167 PER ACRE
61105-09	\$33,303 PER ACRE
61105-10	\$20,689 PER ACRE
61105-11	\$34,011 PER ACRE
61105-12	\$35,093 PER ACRE
61105-13	\$33,038 PER ACRE
61105-14	\$33,375 PER ACRE
61105-15	\$46,192 PER ACRE
61105-16	\$27,915 PER ACRE
61105-18	\$23,969 PER ACRE
61105-19	\$32,884 PER ACRE
61105-20	\$26,254 PER ACRE
61105-21	\$25,083 PER ACRE
ALL OTHER FINAL MAPS	\$30,103 PER ACRE

For each Final Map identified in Table 2 above, the Backup Special Tax for Residential Property shall be calculated according to the following formula:

- Backup Special Tax for Residential Property per Dwelling Unit = ((Backup Special Tax) X (Acreage of all Assessor's Parcels of Residential Property in Final Map)) / (Number of Dwelling Units of Residential Property in Final Map).
- The Backup Special Tax for Non-Residential Property and Apartment Property in a Final Map for Fiscal Year 2021-2022 shall be \$30,103 per Acre.

On each July 1, commencing July 1, 2022, the Backup Special Tax for each Final Map shall be increased by an amount equal to two percent (2.00%) of the amount in effect for the previous Fiscal Year.

- ii. Furthermore, all Assessor's Parcels within CFD No. 2021-01 (IA No. 1) shall be relieved simultaneously and permanently from the obligation to pay and disclose the Backup Special Tax if the CFD Administrator calculates that the annual debt service required for the Outstanding Bonds, when compared to the Assigned Special Tax that shall be levied against all Assessor's Parcels of Developed Property in CFD No. 2021-01 (IA No. 1), results in 110% debt service coverage (i.e., the Assigned Special Tax that shall be levied against all Developed Property in CFD No. 2021-01 (IA No. 1) in each remaining Fiscal Year based on the then existing development is at least equal to the sum of (a) 1.10 times the debt service necessary to support the remaining Outstanding Bonds in each corresponding Fiscal Year, and (b) the Administrative Expenses as defined in Section A herein), and all authorized Bonds have already been issued or the County has covenanted that it shall not issue any additional Bonds (except refunding bonds) to be supported by the Assigned Special Taxes in CFD No. 2021-01 (IA No. 1).

C.2 Final Mapped Property

The Fiscal Year 2021-2022 Maximum Special Tax for each Assessor's Parcel of Final Mapped Property expected to be classified as Residential Property shall be the Backup Special Tax computed pursuant to Section C.1.b above.

On each July 1, commencing July 1, 2022, the Maximum Special Tax for Final Mapped Property shall be increased by an amount equal to two percent (2.00%) of the amount in effect for the previous Fiscal Year.

C.3 Undeveloped Property, Taxable Property Owner Association Property, and/or Taxable Public Property.

The Fiscal Year 2021-2022 Maximum Special Tax for each Assessor's Parcel of Undeveloped Property, Taxable Property Owner Association Property, or Taxable Public Property shall be \$30,103 per Acre.

On each July 1, commencing July 1, 2022, the Maximum Special Tax for Undeveloped Property, Taxable Property Owner Association Property, or Taxable Public Property shall be increased by an amount equal to two percent (2.00%) of the amount in effect for the previous Fiscal Year.

C.4 Multiple Land Use Classes

In some instances, an Assessor's Parcel of Developed Property may contain more than one Land Use Class. The annual Maximum Special Taxes levied on an Assessor's Parcel shall be the sum of the Maximum Special Taxes for all Land Use Classes located on that Assessor's Parcel. If an Assessor's Parcel of Developed Property includes either Apartment Property or Non-Residential Property, the Acreage to be assigned to such property for purposes of establishing the Special Tax shall be an amount proportional to the Total Floor Area associated with Apartment Property or Non-Residential Property, as applicable. Furthermore, for a condominium plan, if only a portion of its Building Permits have been issued, the remaining portion of the condominium plan shall be considered Final Mapped Property. The CFD Administrator's allocation to each type of property shall be final.

D APPORTIONMENT OF THE SPECIAL TAX

Commencing with Fiscal Year 2021-2022 and for each following Fiscal Year, the Board shall determine the Special Tax Requirement and shall levy the Special Tax until the total Special Tax levy equals the Special Tax Requirement. The Special Tax shall be levied each Fiscal Year as follows:

First: The Special Tax shall be levied (i) on each Assessor's Parcel of Developed Property at 100% of the applicable Assigned Special Tax rates until the earlier of (a) the Fiscal Year following the issuance of the last series of Bonds secured by the Special Tax, (b) the third Fiscal Year following the Fiscal Year in which the first series of Bonds secured by the Special Tax were issued, and (c) the fifth Fiscal Year following the Fiscal Year in which the Special Tax were first levied; and (ii) thereafter, Proportionately on each Assessor's Parcel of Developed Property up to 100% of the applicable Assigned Special Tax rates 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 Final Mapped Property at up to 100% of the Maximum Special Tax applicable to each such Assessor's Parcel as needed to satisfy the Special Tax Requirement.

Third: If additional moneys are needed to satisfy the Special Tax Requirement after the first two steps have been completed, the Special Tax shall be levied Proportionately on each Assessor's Parcel of Undeveloped Property up to 100% of the Maximum Special Tax applicable to each such Assessor's Parcel as needed to satisfy the Special Tax Requirement.

Fourth: If additional moneys are needed to satisfy the Special Tax Requirement after the first three steps have been completed, the Special Tax on each Assessor's Parcel of Developed Property whose Maximum Special Tax is the Backup Special Tax shall be increased Proportionately from the Assigned Special Tax up to 100% of the Maximum Special Tax as needed to satisfy the Special Tax Requirement.

Fifth: If additional moneys are needed to satisfy the Special Tax Requirement after the first four steps have been completed, the Special Tax shall be levied Proportionately on each Assessor's Parcel of Taxable Property Owner Association Property up to 100% of the Maximum Special Tax applicable to each such Assessor's Parcel as needed to satisfy the Special Tax Requirement.

Sixth: If additional moneys are needed to satisfy the Special Tax Requirement after the first five steps have been completed, the Special Tax shall be levied Proportionately on each Assessor's Parcel of Taxable Public Property up to 100% of the Maximum Special Tax applicable to each such Assessor's Parcel as needed to satisfy the Special Tax Requirement.

Notwithstanding the above, under no circumstances will the Special Taxes levied in any Fiscal Year against any Assessor's Parcel of Residential Property as a result of a delinquency in the payment of the Special Tax applicable to any other Assessor's Parcel be increased by more than 10% above the amount that would have been levied in that Fiscal Year had there never been any such delinquency or default.

E EXEMPTIONS

No Special Tax shall be levied on up to 77.90 Acres of Property Owner Association Property or Public Property in CFD No. 2021-01 (IA No. 1). Tax-exempt status will be assigned by the CFD Administrator in the chronological order in which property in CFD No. 2021-01 (IA No. 1) becomes Public Property or Property Owner Association Property. However, should an Assessor's Parcel no longer be classified as Public Property or Property Owner Association Property, it will, from that point forward, be subject to the Special Tax.

Property Owner Association Property or Public Property that is not exempt from the Special Tax under this section shall be subject to the levy of the Special Tax and shall be taxed Proportionately as part of the fifth step and sixth step in Section D above, respectively, at up to 100% of the applicable Maximum Special Tax for Taxable Property Owner Association Property or Taxable Public Property.

In addition, no special tax shall be levied on welfare property. Pursuant to Section 53340(c) of the Act, after the issuance of the first series of Bonds any Assessor's Parcels that receive a welfare exemption under subdivision (g) of Section 214 of the California Revenue and Taxation Code (or any successor statute) shall not be classified as Exempt Welfare Property and will be subject to the Special Tax.

F APPEALS AND INTERPRETATIONS

Any taxpayer 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. 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 Board by filing a written notice of appeal with the clerk of the Board, provided that the appellant is current in his/her payments of Special Taxes. The second appeal must specify the reasons for the disagreement with the CFD Administrator's determination.

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

G PREPAYMENT

The following additional definitions apply to this Section G:

"CFD Public Facilities" means \$45,663,349 or such lower amount (i) authorized by the Board to provide the public facilities to be funded under CFD No. 2021-01 (IA No. 1), or (ii) determined by the Board concurrently with a covenant that it will not issue any more Bonds to be supported by the Special Tax levied under this Rate and Method of Apportionment.

"Construction Fund" means a fund held by the Trustee to fund CFD Public Facilities.

"Future Facilities Cost" means the CFD Public Facilities minus public facility costs previously funded, or that can be funded from funds in the Construction Fund.

"Outstanding Bonds" means all previously issued Bonds secured by the levy of the

Special Tax which will remain outstanding after the first interest and/or principal payment date following the current Fiscal Year, excluding Bonds to be redeemed at a later date with the proceeds of prior prepayments of the Special Tax.

G.1 Prepayment in Full

The Maximum Special Tax obligation may be prepaid and permanently satisfied for (i) Assessor's Parcels of Developed Property, (ii) Assessor's Parcels of Final Mapped Property or Undeveloped Property for which a Building Permit has been issued, (iii) Assessor's Parcels of Final Mapped Property or Undeveloped Property for which a Building Permit has not been issued; and (iv) Assessor's Parcels of Public Property or Property Owner's Association Property that are not exempt pursuant to Section E. The Maximum Special Tax obligation applicable to an Assessor's Parcel may be fully prepaid and the obligation to pay the Special Tax for such Assessor's Parcel 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 Maximum Special Tax obligation for such Assessor's Parcel shall provide the CFD Administrator with written notice of intent to prepay, and within 5 business days of receipt of such notice, the CFD Administrator shall notify such owner of the amount of the non-refundable deposit determined to cover the cost to be incurred by CFD No. 2021-01 (IA No. 1) in calculating the Prepayment Amount (as defined below) for the Assessor's Parcel. Within 15 days of receipt of such non-refundable deposit, the CFD Administrator shall notify such owner of the Prepayment Amount for the Assessor's Parcel. Prepayment must be made not less than 60 days prior to the redemption date for any Bonds to be redeemed with the proceeds of such Prepayment Amount.

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

Prepayment Amount

Bond Redemption Amount

plus	Redemption Premium
plus	Future Facilities Amount
plus	Defeasance Amount
plus	Administrative Fees and Expenses
less	Reserve Fund Credit
less	Capitalized Interest Credit

Total: equals Special Tax Prepayment Amount

The Prepayment Amount shall be determined as of the proposed prepayment date as follows:

1. Confirm that no Special Tax delinquencies apply to such Assessor's Parcel.
2. For an Assessor's Parcel of Developed Property, compute the Maximum Special Tax for the Assessor's Parcel. For an Assessor's Parcel of Final Mapped Property or Undeveloped Property for which a Building Permit has been

issued, compute the Maximum Special Tax for the Assessor's Parcel as though it was already designated as Developed Property, based upon the Building Permit which has been issued for the Assessor's Parcel. For an Assessor's Parcel of Final Mapped Property or Undeveloped Property for which a Building Permit has not been issued, Public Property or Property Owner's Association Property to be prepaid, compute the Maximum Special Tax for the Assessor's Parcel.

3. Divide the Maximum Special Tax derived pursuant to paragraph 2 by the total amount of Special Taxes that could be levied at the Maximum Special Tax at build out of all Assessor's Parcels of Taxable Property based on the applicable Maximum Special Tax for Assessor's Parcels of Developed Property not including any Assessor's Parcels for which the Special Tax obligation has been previously prepaid.
4. Multiply the quotient derived pursuant to paragraph 3 by the principal amount of the Outstanding Bonds to determine the amount of Outstanding Bonds to be redeemed with the Prepayment Amount (the "Bond Redemption Amount").
5. Multiply the Bond Redemption Amount by the applicable redemption premium, if any, on the Outstanding Bonds to be redeemed (the "Redemption Premium").
6. Determine the Future Facilities Cost.
7. Multiply the quotient derived pursuant to paragraph 3 by the amount determined pursuant to paragraph 6 to determine the amount of Future Facilities Costs for the Assessor's Parcel, which amount shall not be less than \$0 (the "Future Facilities Amount").
8. Determine the amount needed to pay interest on the Bond Redemption Amount from the first bond interest payment date following the current Fiscal Year until the earliest redemption date for the Outstanding Bonds on which Bonds can be redeemed from the Prepayment Amount.
9. Determine the Special Tax levied on the Assessor's Parcel in the current Fiscal Year which has not yet been paid.
10. Determine the amount the CFD Administrator reasonably expects to derive from the investment of the Bond Redemption Amount and the Redemption Premium from the date of prepayment until the redemption date for the Outstanding Bonds to be redeemed with the Prepayment Amount.
11. Add the amounts derived pursuant to paragraphs 8 and 9 and subtract the amount derived pursuant to paragraph 10 (the "Defeasance Amount").
12. Verify the administrative fees and expenses of CFD No. 2021-01 (IA No. 1), including the cost of computation of the Prepayment Amount, the cost to invest the Prepayment Amount, the cost of redeeming the Outstanding Bonds, and the cost of recording notices to evidence the prepayment of the Maximum Special Tax obligation for the Assessor's Parcel and the redemption of Outstanding Bonds (the "Administrative Fees and Expenses").
13. The reserve fund credit (the "Reserve Fund Credit") shall equal the lesser of:

(a) the expected reduction in the reserve requirement (as defined in the Indenture), if any, associated with the redemption of Outstanding Bonds as a result of the Prepayment Amount, or (b) the amount derived by subtracting the new reserve requirement (as defined in the Indenture) in effect after the redemption of Outstanding Bonds as a result of the Prepayment Amount from the balance in the reserve fund on the prepayment date, but in no event shall such amount be less than zero.

14. If any capitalized interest for the Outstanding Bonds will not have been expended at the time of the first interest payment following the current Fiscal Year, the capitalized interest credit (the "Capitalized Interest Credit") shall be calculated by multiplying the quotient derived pursuant to paragraph 3 by the expected balance in the capitalized interest account after such first interest payment.
15. The Prepayment Amount is equal to the sum of the Bond Redemption Amount, the Redemption Premium, the Future Facilities Amount, the Defeasance Amount and the Administrative Fees and Expenses, less the Reserve Fund Credit, less the Capitalized Interest Credit.
16. From the Prepayment Amount, the Bond Redemption Amount, the Redemption Premium, and Defeasance Amount shall be deposited into the appropriate fund as established under the Indenture and be used to redeem Outstanding Bonds or make debt service payments. The Future Facilities Amount shall be deposited into the Construction Fund. The Administrative Fees and Expenses shall be retained by CFD No. 2021-01 (IA No. 1).

The Prepayment Amount may not be sufficient to redeem an aggregate principal amount of Outstanding Bonds which is equally divisible by \$5,000. In such event, the increment above \$5,000 or an integral multiple thereof will be retained in the appropriate fund established under the Indenture to be used with the next redemption from other Special Tax prepayments of Outstanding Bonds or to make debt service payments.

As a result of the payment of the current Fiscal Year's Special Tax levy as determined pursuant to paragraph 9 above, the CFD Administrator shall remove the current Fiscal Year's Special Tax levy for the Assessor's Parcel from the County tax roll. With respect to any Assessor's Parcel for which the Maximum Special Tax obligation is prepaid, the Board shall cause a suitable notice to be recorded in compliance with the Act, to indicate the prepayment of Maximum Special Tax obligation and the release of the Special Tax lien for the Assessor's Parcel, and the obligation to pay the Special Tax for such Assessor's Parcel shall cease.

Notwithstanding the foregoing, no Special Tax prepayment shall be allowed unless the amount of Maximum Special Tax that may be levied on all Assessor's Parcels of Taxable Property after the proposed prepayment will be at least 1.1 times maximum annual debt service on the Bonds that will remain outstanding after the prepayment plus the estimated annual Administrative Expenses.

G.2 Prepayment in Part

The Maximum Special Tax obligation for (i) Assessor's Parcels of Developed Property, (ii) Assessor's Parcels of Final Mapped Property or Undeveloped Property for which a Building Permit has been issued, (iii) Assessor's Parcels of Final Mapped Property or

Undeveloped Property for which a Building Permit has not been issued; and (iv) Assessor's Parcels of Public Property or Property Owner's Association Property that are not exempt pursuant to Section E, may be partially prepaid. For purposes of determining the partial prepayment amount, the provisions of Section G.1 shall be modified as provided by the following formula:

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

These terms have the following meaning:

- PP = The partial prepayment;
- P_E = The Prepayment Amount calculated according to Section G.1;
- F = The percent by which the owner of the Assessor's Parcel(s) is partially prepaying the Special Tax obligation; and
- A = The Administrative Fees and Expenses determined pursuant to Section G.1.

The owner of an Assessor's Parcel who desires to partially prepay the Maximum Special Tax obligation for the Assessor's Parcel shall notify the CFD Administrator of (i) such owner's intent to partially prepay the Maximum Special Tax obligation, (ii) the percentage of the Maximum Special Tax obligation such owner wishes to prepay, and (iii) the company or agency that will be acting as the escrow agent, if any. Within 5 days of receipt of such notice, the CFD Administrator shall notify such property owner of the amount of the non-refundable deposit determined to cover the cost to be incurred by CFD No. 2021-01 (IA No. 1) in calculating the amount of a partial prepayment. Within 15 business days of receipt of such non-refundable deposit, the CFD Administrator shall notify such owner of the amount of the Partial Prepayment for the Assessor's Parcel. A Partial Prepayment must be made not less than 60 days prior to the redemption date for the Outstanding Bonds to be redeemed with the proceeds of the Partial Prepayment Amount.

With respect to any Assessor's Parcel for which the Maximum Special Tax obligation is partially prepaid, the CFD Administrator shall (i) distribute the Partial Prepayment Amount as provided in Paragraph 16 of Section G.1, and (ii) indicate in the records of CFD No. 2021-01 (IA No. 1) that there has been a Partial Prepayment for the Assessor's Parcel and that a portion of the Special Tax obligation equal to the remaining percentage $(1.00 - F)$ of Special Tax obligation will continue on the Assessor's Parcel pursuant to Section D.

H SPECIAL TAX REDUCTION

The following definitions apply to this Section H:

"Base Price" means, with respect to the Dwelling Units in each Plan Type, as of the date of the applicable Price Point Study, the base price of such Dwelling Units, estimated by the Price Point Consultant as of such date, but excluding potential appreciation or premiums, options or upgrades, based upon their actual or expected characteristics, such as living area, view, or lot size.

"Plan Type" means a discrete residential plan type generally consisting of residential Dwelling Units that share a common product type (e.g., detached, attached, and cluster) and that have nearly identical amounts of living area, that is constructed or expected to be constructed within CFD No. 2021-01 (IA No. 1) as identified in the

Price Point Study.

"Price Point Consultant" means any consultant or firm of such consultants selected by CFD No. 2021-01 (IA No. 1) that (a) has substantial experience in performing price point studies or otherwise estimating or confirming pricing for Dwelling Units within community facilities districts, (b) is well versed in analyzing economic and real estate data that relates to the pricing of Dwelling Units in community facilities districts, (c) is independent and not under the control of CFD No. 2021-01 (IA No. 1), the County, or the developer, (d) does not have any substantial interest, direct or indirect, with or in CFD No. 2021-01 (IA No. 1), the County, any owner of real property in CFD No. 2021-01 (IA No. 1), or any real property in CFD No. 2021-01 (IA No. 1), and (e) is not connected with CFD No. 2021-01 (IA No. 1) or the County as an officer or employee thereof, but who may be regularly retained to make reports to CFD No. 2021-01 (IA No. 1) or the County.

"Price Point Study" means a price point study or a letter updating a previous price point study, which (a) has been prepared by the Price Point Consultant, (b) sets forth the Plan Types constructed or expected to be constructed within CFD No. 2021-01 (IA No. 1), (c) sets forth the estimated number of constructed and expected Dwelling Units for each Plan Type, (d) sets forth estimates of the Base Price for each Plan Type and (e) uses a date for establishing such Base Prices that is no earlier than 30 days prior to the date the Price Point Study is delivered to the CFD Administrator pursuant to Section H herein.

"Total Effective Tax Rate" means, for a Plan Type, (a) the Total Tax Burden for such Plan Type divided by (b) the Base Price for such Plan Type, converted to a percentage.

"Total Effective Tax Rate Limit" means, 1.85%.

"Total Tax Burden" means, with respect to a Plan Type, for the Fiscal Year for which the calculation is being performed, the sum of the Assigned Special Tax and estimated *ad valorem* property taxes, special assessments, special taxes for any overlapping community facilities districts, and any other governmental taxes, fees and charges levied or imposed on Dwelling Units of such Plan Type in CFD No. 2021-01 (IA No. 1) in such Fiscal Year or that would have been levied or imposed on all such Dwelling Units had these Dwelling Units been subject to such levies (excluding homeowner's association dues and Property Assessed Clean Energy ("PACE") charges imposed pursuant to AB 811 or SB 555, that are levied on individual Assessor's Parcels).

Prior to the issuance of the first series of Bonds, the following steps shall be taken for each Land Use Class of for-sale Residential Property in CFD No. 2021-01 (IA No. 1) for evaluating the Special Tax:

Step No.:

1. At least 30 days prior to the issuance of the first series of Bonds, a Price Point Study shall be completed and delivered to the CFD Administrator.
2. The CFD Administrator shall determine the Total Tax Burden and Total Effective Tax Rate for each Plan Type in CFD No. 2021-01 (IA No. 1).
3. Separately, for each Land Use Class of for-sale Residential Property in CFD No. 2021-01 (IA No. 1), the CFD Administrator shall determine whether or not the Total Effective Tax Rate for all Plan Types in a Land Use Class is less than or

equal to the Total Effective Tax Rate Limit.

- a. If the Total Effective Tax Rate for all Plan Types in a Land Use Class in CFD No. 2021-01 (IA No. 1) is less than or equal to the Total Effective Tax Rate Limit, then there shall be no change in Special Tax for such Land Use Class in CFD No. 2021-01 (IA No. 1).
 - b. If the Total Effective Tax Rate for any Plan Type in a Land Use Class in CFD No. 2021-01 (IA No. 1) is greater than the Total Effective Tax Rate Limit, the CFD Administrator shall calculate a revised Assigned Special Tax for that Land Use Class in CFD No. 2021-01 (IA No. 1), such that the revised Assigned Special Tax does not cause the Total Effective Tax Rate for any Plan Type in such Land Use Class to exceed the Total Effective Tax Rate Limit.
4. If the Assigned Special Tax for any Land Use Class is revised pursuant to step 3.b. above, the CFD Administrator shall calculate a revised Backup Special Tax per Acre for each applicable Final Map within CFD No. 2021-01 (IA No. 1). The revised Backup Special Tax for applicable Final Map shall be an amount (rounded to the nearest whole dollar) calculated pursuant to the formula below:
$$\text{Revised BST} = \text{BST} \times (1 + ((\text{Revised AST} - \text{AST})/(\text{AST})))$$

Revised BST = The revised Backup Special Tax for the Final Map.

BST = The Backup Special Tax for the Final Map, as set forth in Section C.1.b.

Revised AST = The total estimated Assigned Special Tax levy for all Land Use Classes of Developed Property in the Final Map, assuming buildout of CFD No. 2021-01 (IA No. 1), including any reduced Assigned Special Taxes resulting from the calculations in step 3.b. above.

AST = The total estimated Assigned Special Tax levy for all Land Use Classes of Developed Property in the Final Map, assuming buildout of CFD No. 2021-01 (IA No. 1) based on the Assigned Special Taxes in effect prior to the reduction pursuant to steps 3.a. and 3.b.
5. If the Assigned Special Tax for any Land Use Class is revised pursuant to step 3.b. above, the CFD Administrator shall also prepare and execute a Certificate to Amend the Special Tax substantially in the form of Exhibit "A" hereto and shall deliver such Certificate to Amend the Special Tax to CFD No. 2021-01 (IA No. 1). The Certificate to Amend the Special Tax shall be completed for all Land Use Classes and shall set forth, as applicable, either (i) the reduced Assigned Special Tax for a Land Use Class as calculated pursuant to step 3.b., or (ii) the Assigned Special Tax as identified in Table 1 of Section C for a Land Use Class that was not revised as determined pursuant to step 3.a.; as well as either (i) the revised Backup Special Tax as calculated pursuant to step 4, or (ii) the Backup Special Tax as identified in Section C.1.b. that was not revised as determined pursuant to step 4 above.
6. If the anticipated date of issuance for the first series of Bonds is within 180 days of the date of receipt of the Price Point Study by the CFD Administrator, CFD No. 2021-01 (IA No. 1) shall execute the acknowledgement on such

Certificate to Amend the Special Tax dated as of the closing date of such Bonds, and upon the closing of such first series of Bonds, the Assigned Special Tax for each Land Use Class and the Backup Special Tax shall be as set forth in such Certificate to Amend the Special Tax. If the Date of Issuance of the first series of Bonds is not within 180 days of the date of receipt of the Price Point Study by the CFD Administrator, such Certificate to Amend the Special Tax shall not be acknowledged by CFD No. 2021-01 (IA No. 1) and shall, as of such date, be void and of no further force and effect. In such case, if subsequently a first series of Bonds is expected to be issued, at least 30 days prior to that expected date, steps 1 through 5 of this section shall be performed based on a new Price Point Study.

7. After the execution by CFD No. 2021-01 (IA No. 1) of the acknowledgement on the Certificate to Amend the Special Tax, CFD No. 2021-01 (IA No. 1) shall cause to be recorded in the records of the County Recorder an Amended Notice of Special Tax Lien for CFD No. 2021-01 (IA No. 1) reflecting the Assigned Special Tax and the Backup Special Tax for CFD No. 2021-01 (IA No. 1) set forth in such Certificate to Amend the Special Tax.
8. If the Assigned Special Tax is not required to be changed for any Land Use Class based on the calculations performed under step 3 above, there shall be no reduction in the Assigned Special Tax or Backup Special Tax, and no Certificate to Amend the Special Tax shall be required.

I MANNER OF COLLECTION

The Special Tax will be collected in the same manner and at the same time as ordinary *ad valorem* property taxes; provided, however, that CFD No. 2021-01 (IA No. 1) may directly bill the Special Tax, may collect the Special Tax 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.

J TERM OF SPECIAL TAX

The Special Tax shall be levied until the earlier of (i) the final maturity of the Bonds or (ii) 40 years after the commencement of the Special Tax, provided that the Special Tax shall not be levied after Fiscal Year 2061-2062. The Special Taxes will cease to be levied in an earlier Fiscal Year if the CFD Administrator has determined that all required interest and principal payments on the Bonds have been paid, no delinquent Special Taxes remain uncollected, and the County has covenanted that it will not issue any more Bonds (other than refunding Bonds) to be supported by Special Taxes levied under this Rate and Method of Apportionment as described in Section D.

EXHIBIT A
CERTIFICATE TO AMEND THE SPECIAL TAX
COMMUNITY FACILITIES DISTRICT NO. 2021-01
(VALENCIA-FACILITIES) OF THE COUNTY OF LOS ANGELES
IMPROVEMENT AREA NO. 1
TAX REDUCTION CERTIFICATE

1. Pursuant to Section H of the Rate and Method of Apportionment, as attached to the Notice of Special Tax Lien, recorded in the Official Records of the County of Los Angeles as Instrument No. XXXXXX on MM/DD/YYYY, the County of Los Angeles (the "County") hereby reduces the Assigned Special Taxes for Developed Property within CFD No. 2021-01 (IA No. 1) set forth in Table 1 of the Rate and Method of Apportionment for CFD No. 2021-01 (IA No. 1).
2. The calculations made pursuant to Section H were based upon a Price Point Study that was received by the CFD Administrator on _____.
3. The information in Table 1, relating to the Assigned Special Tax for Developed Property within CFD No. 2021-01 (IA No. 1) shall be amended and restated in full as follows:

Table A-1: Assigned Special Tax for Developed Property

Land Use Class	Residential Floor Area	Assigned Special Tax
1	DETACHED PROPERTY ($\geq 4,201$ SF)	[\$] PER DWELLING UNIT
2	DETACHED PROPERTY (4,001 - 4,200 SF)	[\$] PER DWELLING UNIT
3	DETACHED PROPERTY (3,801 - 4,000 SF)	[\$] PER DWELLING UNIT
4	DETACHED PROPERTY (3,601 - 3,800 SF)	[\$] PER DWELLING UNIT
5	DETACHED PROPERTY (3,401 - 3,600 SF)	[\$] PER DWELLING UNIT
6	DETACHED PROPERTY (3,201 - 3,400 SF)	[\$] PER DWELLING UNIT
7	DETACHED PROPERTY (3,001 - 3,200 SF)	[\$] PER DWELLING UNIT
8	DETACHED PROPERTY (2,801 - 3,000 SF)	[\$] PER DWELLING UNIT
9	DETACHED PROPERTY (2,601 - 2,800 SF)	[\$] PER DWELLING UNIT
10	DETACHED PROPERTY ($< 2,601$ SF)	[\$] PER DWELLING UNIT
11	CLUSTER PROPERTY ($\geq 3,101$ SF)	[\$] PER DWELLING UNIT
12	CLUSTER PROPERTY (2,901 - 3,100 SF)	[\$] PER DWELLING UNIT
13	CLUSTER PROPERTY (2,701 - 2,900 SF)	[\$] PER DWELLING UNIT
14	CLUSTER PROPERTY (2,501 - 2,700 SF)	[\$] PER DWELLING UNIT
15	CLUSTER PROPERTY (2,301 - 2,500 SF)	[\$] PER DWELLING UNIT
16	CLUSTER PROPERTY (2,101 - 2,300 SF)	[\$] PER DWELLING UNIT
17	CLUSTER PROPERTY (1,901 - 2,100 SF)	[\$] PER DWELLING UNIT
18	CLUSTER PROPERTY (1,701 - 1,900 SF)	[\$] PER DWELLING UNIT
19	CLUSTER PROPERTY (1,501 - 1,700 SF)	[\$] PER DWELLING UNIT
20	CLUSTER PROPERTY ($< 1,501$ SF)	[\$] PER DWELLING UNIT
21	ATTACHED PROPERTY ($\geq 2,451$ SF)	[\$] PER DWELLING UNIT
22	ATTACHED PROPERTY (2,301 - 2,450 SF)	[\$] PER DWELLING UNIT
23	ATTACHED PROPERTY (2,151 - 2,300 SF)	[\$] PER DWELLING UNIT
24	ATTACHED PROPERTY (2,001 - 2,150 SF)	[\$] PER DWELLING UNIT
25	ATTACHED PROPERTY (1,851 - 2,000 SF)	[\$] PER DWELLING UNIT
26	ATTACHED PROPERTY (1,701 - 1,850 SF)	[\$] PER DWELLING UNIT
27	ATTACHED PROPERTY (1,551 - 1,700 SF)	[\$] PER DWELLING UNIT
28	ATTACHED PROPERTY (1,401 - 1,550 SF)	[\$] PER DWELLING UNIT
29	ATTACHED PROPERTY (1,251 - 1,400 SF)	[\$] PER DWELLING UNIT
30	ATTACHED PROPERTY (1,101 - 1,250 SF)	[\$] PER DWELLING UNIT
31	ATTACHED PROPERTY (951 - 1,100 SF)	[\$] PER DWELLING UNIT
32	ATTACHED PROPERTY (801 - 950 SF)	[\$] PER DWELLING UNIT
33	ATTACHED PROPERTY (651 - 800 SF)	[\$] PER DWELLING UNIT
34	ATTACHED PROPERTY (< 651 SF)	[\$] PER DWELLING UNIT
35	APARTMENT PROPERTY	[\$] PER SQUARE FOOT OF APARTMENT FLOOR AREA
36	NON-RESIDENTIAL PROPERTY	[\$] PER SQUARE FOOT OF NON-RESIDENTIAL FLOOR AREA

4. The Backup Special Tax for an Assessor's Parcel of Developed Property shall equal the amount per Acre for each Final Map as shown in Table A-2 below.

Table A-2: Backup Special Tax

Final Map	Backup Special Tax
61101-05	[\$_____] PER ACRE
61105-01	[\$_____] PER ACRE
61105-02	[\$_____] PER ACRE
61105-03	[\$_____] PER ACRE
61105-04	[\$_____] PER ACRE
61105-06	[\$_____] PER ACRE
61105-07	[\$_____] PER ACRE
61105-08	[\$_____] PER ACRE
61105-09	[\$_____] PER ACRE
61105-10	[\$_____] PER ACRE
61105-11	[\$_____] PER ACRE
61105-12	[\$_____] PER ACRE
61105-13	[\$_____] PER ACRE
61105-14	[\$_____] PER ACRE
61105-15	[\$_____] PER ACRE
61105-16	[\$_____] PER ACRE
61105-18	[\$_____] PER ACRE
61105-19	[\$_____] PER ACRE
61105-20	[\$_____] PER ACRE
61105-21	[\$_____] PER ACRE
ALL OTHER FINAL MAPS	[\$_____] PER ACRE

5. On each July 1, commencing on July 1, _____, the Assigned Special Tax rates in Table A-1 and the Backup Special Tax rates in Table A-2 shall be increased by an amount equal to two percent (2.00%) of the amount in effect for the previous Fiscal Year.
6. Upon execution of the certificate by the County and CFD No. 2021-01 (IA No. 1), the County shall cause an amended Notice of Special Tax Lien for CFD No. 2021-01 (IA No. 1) to be recorded reflecting the modifications set forth herein.

Submitted:

CFD ADMINISTRATOR

By: _____ Date: _____

By execution hereof, the undersigned acknowledges, on behalf of CFD No. 2021-01 (IA No. 1), receipt of this certificate and modification of the Rate and Method of Apportionment as set forth in this certificate.

Improvement Area No. 1 of Community Facilities District No. 2021-01 (Valencia-Facilities)

of the County of Los Angeles

By: _____

Date as of: _____

RESOLUTION OF INTENTION OF THE BOARD OF
SUPERVISORS OF THE COUNTY OF LOS ANGELES TO
ESTABLISH COUNTY OF LOS ANGELES COMMUNITY
FACILITIES DISTRICT NO. 2021-02 (VALENCIA-SERVICES)
AND TO AUTHORIZE THE LEVY OF SPECIAL TAXES TO PAY
THE COSTS OF PROVIDING CERTAIN PUBLIC SERVICES AND
TO DESIGNATE FUTURE ANNEXATION AREA

WHEREAS, the County of Los Angeles (the “County”) received a petition signed by the owner of more than ten percent of the land within the boundaries of the territory which is proposed for inclusion in a proposed community facilities district, which petition meets the requirements of Sections 53318 and 53319 of the Government Code of the State of California; and

WHEREAS, as provided in Section 53321 of the Government Code of the State of California the Board of Supervisors of the County (the “Board of Supervisors”) desires to adopt this resolution of intention to establish a community facilities district consisting of the territory described in Attachment “A” hereto and incorporated herein by this reference and any territory proposed to be annexed in the future thereto pursuant to Sections 53329.6 and 53339 et seq. of the Government Code, which the Board of Supervisors hereby determines shall be known as “County of Los Angeles Community Facilities District No. 2021-02 (Valencia-Services)” (“Community Facilities District No. 2021-02” or the “District”) pursuant to the Mello-Roos Community Facilities Act of 1982, as amended, commencing with Section 53311 of the Government Code (the “Act”) to finance (1) the services authorized by Sections 53313 of the Act, which shall include but not be limited to those described in Attachment “B” (collectively, the “Services”), and (2) the incidental expenses to be incurred in connection with financing the Services and forming and administering the District (the “Incidental Expenses”); and

WHEREAS, pursuant to Sections 53329.6 and 53339 et seq. of the Act and in accordance with the request of the owner submitting the petition, the Board of Supervisors proposes to designate the property described in Attachment “A” hereto and designated thereon as “Future Annexation Area” and incorporated herein by this reference as territory proposed for annexation to the District in the future (the “Future Annexation Area”); and

WHEREAS, a parcel or parcels within such Future Annexation Area may be annexed to the District and subjected to the special tax of the District only with the unanimous consent and approval of the owner or owners of the parcel or parcels (the “Unanimous Consent and Approval”) and shall be approved by the Board of Supervisors, acting as the legislative body of the District (the “Legislative Body”) at the time of annexation, or in compliance with other procedures established by the Act; and

WHEREAS, the Board of Supervisors further intends to approve an estimate of the costs of the Services and the Incidental Expenses for proposed Community Facilities District No. 2021-02; and

WHEREAS, it is the intention of the Board of Supervisors to consider financing the Services and the Incidental Expenses through the formation of Community Facilities District No. 2021-02 and the levy of a special tax within the District to pay for the Services and the Incidental Expenses, provided that the special tax levies are approved at an election to be held within the boundaries of the proposed District; and

WHEREAS, it is the intention of the Board of Supervisors to consider financing the Services and the Incidental Expenses through the annexation of additional property within the Future Annexation Area to the District and the levy of a special tax within the property so annexed to pay for the Services and the Incidental Expenses, provided that the special tax levies are approved by the Unanimous Consent and Approval of the owner or owners of the parcel or parcels in accordance with Sections 53329.6 and 53339 et seq. of the Act, and approval of the Legislative Body at the time of annexation; and

NOW, THEREFORE, THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES HEREBY FINDS, DETERMINES, RESOLVES, AND ORDERS AS FOLLOWS:

SECTION 1. The above recitals are true and correct.

SECTION 2. A community facilities district is proposed to be established under the terms of the Act. It is further proposed that the legal boundaries of Community Facilities District No. 2021-02 shall be those described in Attachment "A" hereto, which boundaries shall, upon recordation of the boundary map for proposed Community Facilities District No. 2021-02, include the entirety of any parcel subject to taxation by the District. The Board of Supervisors further proposes to designate the Future Annexation Area described in Attachment "A" hereto as property proposed for annexation into the District in the future, by submittal of Unanimous Consent and Approval of the owner or owners of such parcel or parcels, as approved by the Legislative Body at the time that such parcel or parcels are annexed to the District.

The proposed boundaries of the District and the Future Annexation Area are depicted on the map of proposed Community Facilities District No. 2021-02 which is on file with the Clerk of the Board. The Clerk of the Board of Supervisors is hereby directed to sign the original map of the proposed boundaries and record it with all proper endorsements thereon with the County Recorder of the County of Los Angeles within 15 days after the adoption of this resolution, all as required by Section 3111 of the Streets and Highways Code of the State of California.

SECTION 3. The name of the proposed community facilities district shall be "County of Los Angeles Community Facilities District No. 2021-02 (Valencia-Services)."

SECTION 4. The Services proposed to be provided within Community Facilities District No. 2021-02 and to be financed are public services as defined in the Act and the Board of Supervisors finds and determines that the Services to be financed are in addition to those provided in the territory of the District at the present time and do not supplant services already available within the territory of the District at the present time. The Board of Supervisors hereby finds and determines that the description of the Services herein is sufficiently informative to allow taxpayers within the proposed District to understand what the funds of the District may be used to finance. The Incidental Expenses expected to be incurred include the costs of planning the Services, the costs of forming the District and the costs of levying and collecting a special tax within the District and any other Administrative Expenses (as defined in Attachment "C" hereto).

SECTION 5. Except where funds are otherwise available, it is the intention of the Board of Supervisors to levy annually in accordance with the procedures contained in the Act a special tax within the District and any property annexed to the District in the future, secured by recordation of a continuing lien against all nonexempt real property within the District sufficient to pay for the Services and the Incidental Expenses. Notwithstanding the foregoing, the District shall not record a special tax

lien on property within the Future Annexation Area until the owner or owners of the parcel or parcels thereof have provided their Unanimous Consent and Approval, as approved by the Legislative Body. The rate and method of apportionment and manner of collection of the special tax for the District are described in detail in Attachment "C" attached hereto, which Attachment "C" is incorporated herein by this reference. Attachment "C" allows each landowner within the proposed District to estimate the maximum amount that may be levied against each parcel. In the first year in which such special tax is levied in the District, the levy shall include an amount sufficient to repay to the District all amounts, if any, transferred to the District pursuant to Section 53314 of the Act and interest thereon.

The special taxes for Services may be increased by the greater of the consumer price index or 2.00% (not to exceed 5.00%) per year to the extent permitted in the rate and method of apportionment as described in Attachment "C" hereto. The special tax for Services may be levied for such period as the Services are needed, as further described in Attachment "C" hereto.

Pursuant to Section 53339.3(d) of the Act, the special tax rates to pay for the Services to be supplied within any territory annexed to the District in the future may be higher or lower than the special tax rates in the District at the time of such annexation to the extent that the actual cost of providing the services in the territory to be annexed is higher or lower than the cost of providing those services in the District at the time of such annexation.

The special tax within the District is based on, and the special tax within any property annexed to the District in the future will be based on, the expected demand that each parcel of real property within the District will place on the Services and on the benefit that each parcel derives from the right to access the Services. The Board of Supervisors hereby determines that the proposed Services are necessary to meet the increased demand placed upon the County and other local government agencies in the County as a result of the development of the land proposed for inclusion in the District. The Board of Supervisors hereby determines the rate and method of apportionment of the special tax for the proposed District as set forth in Attachment "C" to be reasonable. The special tax is apportioned to each parcel on the foregoing basis pursuant to Section 53325.3 of the Act and such special tax is not on or based upon the value or ownership of real property. In the event that a portion of the property within the District shall become for any reason exempt, wholly or partially, from the levy of the special tax specified on Attachment "C," the Board of Supervisors shall, on behalf of Community Facilities District No. 2021-02, cause the levy to be increased, subject to the limitation of the maximum special tax for a parcel as set forth in Attachment "C" to the extent necessary upon the remaining property within the proposed District which is not exempt in order to yield the special tax revenues required for the purposes described in this Section 5.

SECTION 6. A public hearing (the "Hearing") on the proposed establishment of Community Facilities District No. 2021-02 and the designation of the Future Annexation Area, and the rate and method of apportionment of the special tax proposed for the District to finance the Services and the Incidental Expenses shall be held at 9:30 a.m., or as soon thereafter as practicable, on March 9, 2021, at the hearing room of the Board of Supervisors, Room 381, Kenneth Hahn Hall of Administration, 500 West Temple Street Los Angeles, California 90012. Should the Board of Supervisors determine to form the District, a special election will be held within the District to authorize the levy of a special tax within the District in accordance with the procedures contained in Section 53326 of the Act. If held, the proposed voting procedure at the elections will be a landowner vote with each landowner who is the owner of record of land within the District at the close of the Hearing, or the authorized representative thereof, having one vote for each acre or portion thereof owned within the District. Ballots for the special elections may be distributed by mail or by personal service.

SECTION 7. At the time and place set forth above for the Hearing, the Board of Supervisors will receive testimony as to whether the proposed Community Facilities District No. 2021-02 shall be established, as to the rate and method of apportionment of the special tax within the District and the designation of the Future Annexation Area as property to be annexed to the District in the future.

SECTION 8. At the time and place set forth above for the Hearing, any interested person, including all persons owning lands or registered to vote within proposed Community Facilities District No. 2021-02 and the Future Annexation Area, may appear and be heard.

SECTION 9. Each officer who is or will be responsible for providing the Services within proposed Community Facilities District No. 2021-02, if it is established, is hereby directed to study the proposed District and, at or before the time of the above-mentioned Hearing, file a report with the Board of Supervisors containing a brief description of the public services by type which will in his or her opinion be required to meet adequately the needs of proposed Community Facilities District No. 2021-02 and an estimate of the cost of providing those public services, including an estimate of the fair and reasonable cost of any Incidental Expenses to be incurred.

SECTION 10. The District may accept advances of funds or work-in-kind from any source, including, but not limited to, private persons or private entities, for any authorized purpose, including, but not limited to, paying any cost incurred in establishing Community Facilities District No. 2021-02. The District may enter into an agreement with the person or entity advancing the funds or work-in-kind, to repay all or a portion of the funds advanced, or to reimburse the person or entity for the value, or cost, whichever is less, of the work-in-kind, as determined by the Board of Supervisors, with or without interest.

SECTION 11. The Clerk of the Board of Supervisors is hereby directed to publish a notice (the "Notice") of the Hearing pursuant to Section 6061 of the Government Code in a newspaper of general circulation published in the area of proposed Community Facilities District No. 2021-02 and the Future Annexation Area. The Clerk of the Board of Supervisors is further directed to mail a copy of the Notice to each of the landowners within the proposed boundaries of the District and the Future Annexation Area at least 15 days prior to the Hearing. The Notice shall contain the text or a summary of this Resolution, the time and place of the Hearing, a statement that the testimony of all interested persons or taxpayers will be heard, a description of the protest rights of the registered voters and landowners in the proposed district and the Future Annexation Area and a description of the proposed voting procedure for the elections required by the Act. Such publication shall be completed at least seven (7) days prior to the date of the Hearing.

SECTION 12. Except to the extent limited in any bond resolution or trust indenture related to the issuance of bonds, the Board of Supervisors hereby reserves to itself all rights and powers set forth in Section 53344.1 of the Act (relating to tenders in full or partial payment of special taxes).

SECTION 13. This Resolution shall be effective upon its adoption.

The foregoing resolution was adopted on the 26TH day of JANUARY, 2021, by the Board of Supervisors of the County of Los Angeles and ex officio the governing body of all other special assessment and taxing districts, agencies and authorities for which said Board so acts.



CELIA ZAVALA, Executive Officer-Clerk of the
Board of Supervisors of the County of Los Angeles

By: 
DEPUTY

APPROVED AS TO FORM:

RODRIGO A. CASTRO-SILVA
County Counsel

By: 
Deputy County Counsel

ATTACHMENT A

LEGAL DESCRIPTION OF DISTRICT AND ANNEXATION AREA

The property proposed to be included in County of Los Angeles Community Facilities District No. 2021-02 (Valencia-Services) consists of the property included within the initial boundaries of the District and the Future Annexation Area below:

APN's of Proposed District:

2826-003-021	2826-003-038	2826-003-050	2826-003-051	2826-166-003
2826-166-004	2826-167-002	2826-167-003	2826-168-001	2826-168-002
2826-168-003	2826-168-004	2826-168-005	2826-168-006	2826-169-001
2826-169-002	2826-170-001	2826-171-001	2826-171-002	2826-171-003
2826-171-004	2826-171-005	2826-171-006	2826-171-007	2826-172-001
2826-172-002	2826-172-004	2826-173-001	2826-173-002	2826-173-003
2826-173-004	2826-174-001	2826-174-002	2826-174-003	2826-174-004
2826-174-005	2826-174-006	2826-174-007	2826-175-001	2826-175-002
2826-175-003	2826-175-004	2826-175-005	2826-175-006	2826-175-007
2826-175-008	2826-176-001	2826-176-002	2826-176-003	2826-176-004
2826-177-001	2826-177-002	2826-177-003	2826-177-004	2826-177-005
2826-177-006	2826-177-007	2826-177-008	2826-178-001	2826-178-002
2826-178-003	2826-178-004	2826-179-001	2826-179-002	2826-179-003
2826-179-004	2826-179-005	2826-180-001	2826-180-002	2826-180-003
2826-180-004	2826-180-005	2826-180-006	2826-180-007	2826-180-008
2826-181-001	2826-182-001	2826-182-002	2826-182-003	2826-182-004
2826-182-005	2826-182-006	2826-182-007	2826-183-001	2826-183-002
2826-183-003	2826-183-004	2826-184-001	2826-184-002	2826-184-003
2826-185-001	2826-185-003	2826-185-004	2826-185-005	2826-185-006
2826-185-007	2826-185-008	2826-185-010	2826-186-001	2826-186-002
2826-186-003	2826-186-004	2826-186-005	2826-186-006	2826-186-007
2826-186-008	2826-186-009	2826-186-010	2826-186-011	2826-186-012
2826-186-013	2826-186-014	2826-186-015	2826-186-016	2826-186-017
2826-186-018	2826-186-019	2826-186-020	2826-186-021	2826-186-022
2826-186-023	2826-186-024	2826-186-025	2826-186-026	2826-186-027
2826-186-028	2826-186-029	2826-186-030	2826-186-031	2826-186-032
2826-186-033	2826-187-001	2826-187-002	2826-187-003	2826-187-004
2826-187-005	2826-187-006	2826-187-007	2826-187-008	2826-187-009
2826-187-010	2826-187-011	2826-187-012	2826-187-013	2826-187-014
2826-187-015	2826-187-016	2826-187-017	2826-187-018	2826-187-019
2826-187-020	2826-187-021	2826-187-022	2826-187-023	2826-187-024
2826-188-001	2826-188-002	2826-188-003	2826-188-004	2826-188-005
2826-188-006	2826-188-007	2826-188-008	2826-188-009	2826-188-010
2826-188-011	2826-188-012	2826-188-013	2826-188-014	2826-188-015
2826-188-016	2826-188-017	2826-188-018	2826-188-019	2826-188-020
2826-188-021	2826-188-022	2826-188-023	2826-188-024	2826-188-025
2826-188-026	2826-188-027	2826-188-028	2826-188-029	2826-188-030
2826-188-031	2826-188-032	2826-188-033	2826-188-034	2826-188-035
2826-188-036	2826-188-037	2826-188-038	2826-188-039	2826-188-040

2826-188-041	2826-188-042	2826-188-043	2826-188-044	2826-188-045
2826-188-046	2826-188-047	2826-188-048	2826-188-049	2826-189-001
2826-189-002	2826-189-003	2826-189-004	2826-189-005	2826-189-006
2826-189-007	2826-189-008	2826-189-009	2826-189-010	2826-189-011
2826-189-012	2826-189-013	2826-189-014	2826-189-015	2826-189-016
2826-189-017	2826-189-018	2826-189-019	2826-189-020	2826-189-021
2826-189-022	2826-189-023	2826-189-024	2826-189-025	2826-189-026
2826-189-027	2826-189-028	2826-189-029	2826-189-030	2826-189-031
2826-189-032	2826-189-033	2826-189-034	2826-189-035	2826-189-036
2826-189-037	2826-189-038	2826-189-039	2826-189-040	2826-189-041
2826-189-042	2826-189-043	2826-189-044	2826-189-045	2826-189-046
2826-189-047	2826-190-001	2826-190-002	2826-190-003	2826-190-004
2826-190-005	2826-190-006	2826-190-007	2826-190-008	2826-190-009
2826-190-010	2826-190-011	2826-190-012	2826-190-013	2826-190-014
2826-190-015	2826-190-016	2826-190-017	2826-190-018	2826-190-019
2826-190-020	2826-190-021	2826-190-022	2826-190-023	2826-190-024
2826-190-025	2826-190-026	2826-190-027	2826-190-028	2826-190-029
2826-190-030	2826-190-031	2826-190-032	2826-190-033	2826-190-034
2826-190-035	2826-190-036	2826-190-037	2826-190-038	2826-191-001
2826-191-002	2826-191-003	2826-191-004	2826-191-005	2826-191-006
2826-192-001	2826-192-002	2826-192-003	2826-192-004	2826-192-005
2826-192-006	2826-192-007	2826-192-008		

APN's of Proposed Future Annexation Area:

2826-002-018	2826-002-019	2826-002-020	2826-002-021	2826-002-022
2826-002-023	2826-002-024	2826-002-025	2826-003-039	2826-003-048
2826-003-044	2826-003-045	2826-003-046	2826-003-047	2826-004-030
2826-003-052	2826-004-019	2826-004-020	2826-004-028	2826-004-044
2826-004-033	2826-004-041	2826-004-042	2826-004-043	2826-005-012
2826-005-007	2826-005-008	2826-005-009	2826-005-010	2826-008-034
2826-005-013	2826-006-008	2826-007-021	2826-008-028	2826-009-053
2826-008-039	2826-008-044	2826-009-050	2826-009-052	2826-009-106
2826-009-081	2826-009-086	2826-009-104	2826-009-105	2826-122-005
2826-070-019	2826-116-025	2826-122-001	2826-122-004	2826-122-010
2826-122-006	2826-122-007	2826-122-008	2826-122-009	2826-123-003
2826-122-011	2826-122-012	2826-123-001	2826-123-002	2826-163-009
2826-134-035	2826-163-001	2826-163-002	2826-163-008	2826-172-003
2826-163-010	2826-163-011	2826-163-013	2826-163-031	2866-002-052
2826-185-002	2866-001-001	2866-002-063	2866-002-045	2866-003-011
2866-002-061	2866-003-008	2866-003-009	2866-003-010	3271-003-033
3271-001-038	3271-002-017	3271-002-038	3271-003-031	3271-003-038
3271-003-034	3271-003-035	3271-003-036	3271-003-037	3271-030-084
3271-003-039	3271-003-040	3271-003-041	3271-003-043	3271-030-089
3271-030-085	3271-030-086	3271-030-087	3271-030-088	3272-038-001
3271-030-090	3272-023-008	3272-024-003	3272-024-004	3272-038-022
3272-038-002	3272-038-006	3272-038-020	3272-038-021	3272-038-027
3272-038-023	3272-038-024	3272-038-025	3272-038-026	3272-039-020
3272-039-007	3272-039-008	3272-039-009	3272-039-018	3272-040-008
3272-039-021	3272-039-022	3272-039-023	3272-039-024	3272-040-020

3272-040-009
3272-040-021

3272-040-017
3272-040-022

3272-040-018
3272-040-023

3272-040-019

ATTACHMENT B

Types of Services to be Financed by County of Los Angeles Community Facilities District No. 2021-02 (Valencia-Services)

The County of Los Angeles Community Facilities District No. 2021-02 (Valencia – Services) (the “District”) and any other property annexed into the District in the future shall be authorized to finance all or a portion of the costs of the types of services permitted pursuant to Government Section 53313, which shall include, but not be limited to, the following:

1. Parkway and Median Landscaping for streets financed by the District.
2. Maintenance of Water Quality System Improvements.
3. High Country Maintenance (per applicable conditions of approval for the Project).
4. Public Park Maintenance, excluding park recreation services/programming.

ATTACHMENT C

**RATE AND METHOD OF APPORTIONMENT FOR
COUNTY OF LOS ANGELES COMMUNITY FACILITIES DISTRICT NO. 2021-02
(VALENCIA-SERVICES)**

**RATE AND METHOD OF APPORTIONMENT
COUNTY OF LOS ANGELES
COMMUNITY FACILITIES DISTRICT NO. 2021-02
(VALENCIA-SERVICES)**

A Special Tax as hereinafter defined shall be levied on all Assessor's Parcels in County of Los Angeles Community Facilities District No. 2021-02 (Valencia-Services) ("CFD No. 2021-02") and collected each Fiscal Year commencing in Fiscal Year 2021-2022, in an amount determined by the Board, through the application of the Rate and Method of Apportionment as described below. All of the real property in CFD No. 2021-02, 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, of Part 1 of 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 2021-02: the costs of computing the Special Taxes and preparing the annual Special Tax collection schedules (whether by the County or designee thereof or both); the costs of collecting the Special Taxes (whether by the County or otherwise); the costs associated with preparing Special Tax disclosure statements and responding to public inquiries regarding the Special Taxes; the costs of the County, CFD No. 2021-02 or any designee thereof related to an appeal of the Special Tax; and the County's annual administration fees and third party expenses. Administrative Expenses shall also include amounts estimated or advanced by the County or CFD No. 2021-02 for any other administrative purposes of CFD No. 2021-02, including attorney's fees and other costs related to commencing and pursuing to completion any foreclosure, or otherwise addressing the disposition of delinquent Special Taxes.

"Affordable Housing Property" means Dwelling Units, located on one or more Assessor's Parcels for which a Building Permit for new construction was issued after January 1, 2020 and on or before May 1 of the Fiscal Year preceding the Fiscal Year for which the Special Taxes are being levied, that are subject to deed restrictions, resale restrictions, and/or regulatory agreements recorded in favor of the County providing affordable housing for households with incomes below 120% of the County of Los Angeles median income, and are therefore exempt from the Special Tax.

"Apartment Property" means Assessor's Parcels for which Building Permits have been issued for Dwelling Units located in a building or buildings comprised of

Dwelling Units available for rent, but not purchase, by the general public and under common management.

"Apartment Floor Area" means the total building square footage of Apartment 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, as determined by reference to the Building Permit(s) issued for that Assessor's Parcel, or if these are not available, as otherwise determined by the CFD Administrator.

"Assessor's Parcel" means any real property to which an Assessor's Parcel Number is assigned as shown on an Assessor's Parcel Map.

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

"Assessor's Parcel Number" means that number assigned to an Assessor's Parcel by the County for purposes of identification.

"Attached Property" means, in any Fiscal Year, all Residential Property for which Building Permits were issued for construction of a residential structure consisting of two or more Dwelling Units that share common walls, including garage walls. Dwelling Units to be included in this category shall include, but not be limited to, townhomes, condominiums, triplex units, and duplex units. Dwelling Units on Apartment Property shall be excluded from this category.

"Annual Special Tax Requirement" means the sum of the Developed Property Special Tax Requirement and the Final Mapped Property/Undeveloped Property Special Tax Requirement.

"Authorized Services" means those services eligible to be funded, as defined in the Resolution of Formation and authorized to be financed by CFD No. 2021-02 pursuant to Section 53313 and Section 53313.5 of the Act. CFD No. 2021-02 shall finance Authorized Services only to the extent that they are in addition to those provided in the territory before the CFD was created and such Authorized Services may not supplant services already available within CFD No. 2021-02 when the CFD was created.

"Board" means the Board of Supervisors of the County.

"Boundary Map" means a recorded map(s) which indicates the boundaries of CFD No. 2021-02.

"Building Permit" means the first legal document issued by the County giving official permission for the construction of a building on an Assessor's Parcel. For purposes of this definition and application of the Special Tax, "Building Permit" may or may not include any subsequent building permits issued or changed after the first issuance, as determined by the CFD Administrator.

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

"CFD Formation" means the date on which the Board approved documents to form CFD No. 2021-02.

"CFD No. 2021-02" means the County of Los Angeles Community Facilities District No. 2021-02 (Valencia-Services).

"Cluster Property" means Assessor's Parcels of Developed Property for which Building Permits have been issued for Dwelling Units that are or are expected to (i) share a lot, designated by a Final Map, with one or more Dwelling Units; and (ii) be surrounded by freestanding walls and that do not share an inside wall with any other Dwelling Unit, as determined by the CFD Administrator. Dwelling Units to be included in this category shall include, but not be limited to, 3-Pack units, 8-Pack units, and 10-Pack units.

"Consumer Price Index" means, for each Fiscal Year, the Consumer Price Index published by the U.S. Bureau of Labor Statistics for All Urban Consumers in the Los Angeles – Long Beach – Anaheim Area, measured as of the month of December 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 Los Angeles – Long Beach – Anaheim Area.

"County" means the County of Los Angeles.

"Detached Property" means Assessor's Parcels of Developed Property for which Building Permits have been issued for Dwelling Units that are or are expected to be (i) each located on a separate lot designated by a Final Map, and (ii) surrounded by freestanding walls and that do not share an inside wall with any other Dwelling Unit, as determined by the CFD Administrator.

"Developed Property" means, for each Fiscal Year, all Taxable Property located within a Final Map that was recorded as of January 1 of the prior Fiscal Year, for which a Building Permit was issued prior to May 1 of the prior Fiscal Year.

"Developed Property Special Tax Requirement" means that amount to (i) pay for Authorized Services; (ii) build up the Reserve Fund up to the Reserve Fund Requirement for each Zone not to exceed in any given Fiscal Year 20% of Authorized Services for that Zone; and (iii) pay Administrative Expenses; less (iv) a credit for funds available to reduce the annual Special Tax levy, if any, as determined by the CFD Administrator. Under no circumstances shall the Developed Property Special Tax Requirement include debt service payments for debt financings by CFD No. 2021-02.

"Dwelling Unit" means one residential unit of any configuration, including, but not limited to, a single-family attached or detached dwelling, condominium, apartment, mobile home, or otherwise.

"Exempt Welfare Exemption Property" means, for each Fiscal Year, an Assessor's Parcel that is (a) receiving a welfare exemption under subdivision (g) of Section 214 of the California Revenue and Taxation Code (or any successor statute), as indicated in the County's assessor's roll finalized as of January 1 of the previous Fiscal Year, and (b) exempt from the Special Tax pursuant to Section 53340(c) of the Act.

"Final Map" means (i) a final map, or portion thereof, approved by the County pursuant to the Subdivision Map Act (California Government Code Section 66410 et seq.) that creates individual lots or parcels for which Building Permits may be issued

without further subdivision, or (ii) for condominiums, a final map approved by the County and a condominium plan recorded pursuant to California Civil Code Section 4285 creating such individual lots or parcels.

"Final Mapped Property" means all Assessor's Parcels of Taxable Property: (i) that are included in a Final Map recorded prior to the January 1st preceding the Fiscal Year in which the Special Tax is being levied; and (ii) for which a Building Permit has not been issued on or before May 1 preceding the Fiscal Year in which the Special Tax is being levied.

"Final Mapped Property/Undeveloped Property Special Tax Requirement" means that amount to (i) pay for Authorized Services not funded by the levy of Special Taxes on Developed Property through the Developed Property Special Tax Requirement; (ii) build up the Reserve Fund up to the Reserve Fund Requirement for each Zone not to exceed in any given Fiscal Year 20% of Authorized Services for that Zone not funded by the levy of Special Taxes on Developed Property through the Developed Property Special Tax Requirement; and (iii) pay Administrative Expenses not funded by the levy of Special Taxes on Developed Property through the Developed Property Special Tax Requirement; less (iv) a credit for funds available to reduce the annual Special Tax levy, if any, as determined by the CFD Administrator. Under no circumstances shall the Final Mapped Property/Undeveloped Property Special Tax Requirement include debt service payments for debt financings by CFD No. 2021-02.

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

"Future Annexation Area" means that geographic area that, at the time of CFD Formation, was considered potential annexation area for CFD No. 2021-02 and which was, therefore, identified as "future annexation area" on the recorded CFD No. 2021-02 Boundary Map. Such designation does not mean that any or all of the Future Annexation Area will annex into CFD No. 2021-02, but should property designated as Future Annexation Area choose to annex, the annexation may be processed pursuant to the annexation procedures in the Act for territory included in a future annexation area, as well as the procedures established by the Board.

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

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

"Non-Residential Floor Area" means the total building square footage of the non-residential building(s) located on an Assessor's Parcel, measured from outside wall to outside wall, not including space devoted to stairwells, public restrooms, lighted courts, vehicle parking and areas incident thereto, and mechanical equipment incidental to the operation of such building. The determination of Non-Residential Floor Area shall be made by reference to the Building Permit(s) issued for such Assessor's Parcel and/or to the appropriate records kept by the County, as reasonably determined by the CFD Administrator.

"Non-Residential Property" means all Assessor's Parcels of Taxable Property for which a Building Permit(s) was issued for a non-residential use. The CFD Administrator shall make the determination if an Assessor's Parcel is Non-Residential Property.

"Property Owner Association" means, collectively, any property owner association or homeowners association, including any master- or sub-association, created for the property in CFD No. 2021-02.

"Property Owner Association Property" means, for each Fiscal Year, any property within the boundaries of CFD No. 2021-02 that was owned by (i) a Property Owner Association, as of January 1 of the prior Fiscal Year, or (ii) a transportation management organization, as of January 1 of the prior Fiscal Year.

"Proportionately" means, within each Zone, 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 Final Mapped 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 Final Mapped 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, any property within CFD No. 2021-02 that is owned by, irrevocably offered for dedication to, or dedicated to the federal government, the State, the County, or any other public agency as of June 30 of the prior 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. To ensure that property is classified as Public Property in the first Fiscal Year after it is acquired by, irrevocably offered for dedication to, or dedicated to a public agency, the property owner shall notify the CFD Administrator in writing of such acquisition, offer, or dedication not later than June 30 of the Fiscal Year in which the acquisition, offer, or dedication occurred.

"Rate and Method of Apportionment" means this Rate and Method of Apportionment of Special Taxes, County of Los Angeles, Community Facilities District No. 2021-02 (Valencia-Services).

"Reserve Fund" means a reserve fund to be used for one-time setup costs, capital replacement, and maintenance costs.

"Reserve Fund Requirement" means for each Zone, an amount equal to up to 100% of the anticipated annual cost of Authorized Services at buildout of that Zone.

"Residential Property" means Developed Property for which a Building Permit has been issued for purposes of constructing one or more Dwelling Units.

"Resolution of Formation" means the resolution adopted by the Board pursuant to Section 53325.1 of the Act, establishing CFD No. 2021-02.

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

"State" means the State of California.

"Taxable Property" means all of the Assessor's Parcels within the boundaries of CFD No. 2021-02 which are not exempt from the Special Tax pursuant to law or Section E below.

"Undeveloped Property" means all Assessor's Parcels of Taxable Property which are

not Developed Property, Final Mapped Property, Public Property, or Property Owner's Association Property.

"Zone" means a mutually exclusive geographic area or areas, within which particular Special Tax rates may be levied pursuant to this Rate and Method of Apportionment. The initial Zone of CFD No. 2021-02 is identified as Zone 1. Additional Zones may be created when property is annexed into CFD No. 2021-02.

B ASSIGNMENT TO LAND USE CLASSES

Each Fiscal Year, beginning with Fiscal Year 2021-2022, each Assessor's Parcel of Taxable Property shall be classified as Developed Property, Final Mapped Property, Undeveloped Property, Public Property and/or Property Owner's Association Property.

Assessor's Parcels of Developed Property shall further be classified as Residential Property or Non-Residential Property. Finally, each Assessor's Parcel of Residential Property shall further be classified as a Detached Property, Cluster Property, Attached Property, Apartment Property, or Affordable Housing Property.

C MAXIMUM SPECIAL TAX

C.1 Developed Property

C.1.a Maximum Special Tax

The Maximum Special Tax for Fiscal Year 2021-2022 for Developed Property is shown below in Table 1.

Table 1: Maximum Special Taxes for Developed Property

Land Use Class	Description	Fiscal Year 2021-2022 Maximum Special Tax
1	DETACHED PROPERTY	\$615 PER DWELLING UNIT
2	CLUSTER PROPERTY	\$567 PER DWELLING UNIT
3	ATTACHED PROPERTY	\$476 PER DWELLING UNIT
4	AFFORDABLE HOUSING PROPERTY	\$0 PER DWELLING UNIT
5	APARTMENT PROPERTY	\$0.29 PER SQUARE FOOT OF APARTMENT FLOOR AREA
6	NON-RESIDENTIAL PROPERTY	\$0.29 PER SQUARE FOOT OF NON-RESIDENTIAL FLOOR AREA

C.1.b 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 the Assessor's Parcel. The CFD Administrator's allocation to each Land Use Class shall be final.

C.1.c Increase in the Maximum Special Tax

On each July 1, commencing on July 1, 2022, the Maximum Special Tax for Developed Property shall be increased annually by the greater of the change in the Consumer Price Index during the 12 months prior to December of the previous Fiscal Year and two percent (2.00%), but such annual increase shall not exceed five percent (5.00%).

C.2 Final Mapped Property

The Fiscal Year 2021-2022 Maximum Special Tax for each Assessor's Parcel of Final Mapped Property shall be \$8,402 per Acre, and shall increase annually thereafter, commencing on July 1, 2022 and on July 1 of each Fiscal Year thereafter, by the greater of the change in the Consumer Price Index during the 12 months prior to December of the previous Fiscal Year and two percent (2.00%), but such annual increase shall not exceed five percent (5.00%).

C.3 Undeveloped Property

The Fiscal Year 2021-2022 Maximum Special Tax for each Assessor's Parcel of Undeveloped Property shall be \$8,402 per Acre, and shall increase annually thereafter, commencing on July 1, 2022 and on July 1 of each Fiscal Year thereafter, by the greater of the change in the Consumer Price Index during the 12 months prior to December of the previous Fiscal Year and two percent (2.00%), but such annual increase shall not exceed five percent (5.00%).

D ANNEXATIONS

It is anticipated that additional properties will be annexed into CFD No. 2021-02 from time to time. For Land Use Classes not included in the initial boundaries of CFD No. 2021-02, a study and report describing the Authorized Services to be provided to such properties and the estimated cost of such Authorized Services shall be provided to the Board as the legislative body of CFD No. 2021-02 in accordance with Section 53321.5 of the Mello-Roos Act. Based on this analysis, the property to be annexed, pursuant to California Government Code section 53339 et. seq. will be assigned an appropriate Maximum Special Tax rate for the Zone or areas within the Zone by Land Use Class as provided herein or as defined and detailed when annexed and included in Exhibit A.

E APPORTIONMENT OF THE SPECIAL TAX

Commencing with Fiscal Year 2021-2022 and for each following Fiscal Year, the County shall levy the Special Tax as follows:

First: Determine the Developed Property Special Tax Requirement and Proportionately levy the Special Tax on each Assessor's Parcel of Developed Property until the amount levied on Developed Property is equal to the lesser of (i) the Developed Property Special Tax Requirement, or (ii) 100% of the applicable Maximum Special Tax for Developed Property;

Second: Determine the Final Mapped Property/Undeveloped Property Special Tax Requirement and Proportionately levy the Special Tax on each Assessor's Parcel of Final Mapped Property until the amount levied on Final Mapped Property is equal to the lesser of (i) the Final Mapped Property/Undeveloped Property Special Tax Requirement, or (ii) 100% of the applicable Maximum Special Tax for Final Mapped Property;

Third: If additional monies are needed to satisfy the Final Mapped Property/Undeveloped Property Special Tax Requirement after the first two steps have been completed, the Special Tax shall be levied Proportionately on each Assessor's Parcel of Undeveloped Property until the amount levied on Undeveloped Property is equal to the lesser of (i) the Final Mapped Property/Undeveloped Property Special Tax Requirement less the amount levied pursuant to the second step above, or (ii) 100% of the applicable Maximum Special Tax for Undeveloped Property.

F PREPAYMENT

No prepayments of the Special Tax are permitted.

G EXEMPTIONS

No Special Tax shall be levied on (i) Assessor's Parcels which are Public Property, Property Owner Association Property, Affordable Housing Property, or Exempt Welfare Exemption Property; (ii) Assessor's Parcels which are used as places of worship and are exempt from *ad valorem* property taxes because they are owned by a religious organization; (iii) Assessor's Parcels with public or utility easements making impractical their utilization for other than the purposes set forth in the easement; (iv) Assessor's Parcels which are privately owned and are encumbered by or restricted solely for public uses; or (v) Assessor's Parcels restricted to other types of public uses determined by the Board.

H APPEALS AND INTERPRETATIONS

Any taxpayer 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 Board by filing a written notice of appeal with the clerk of the Board, 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 Board by ordinance or resolution for purposes of clarifying any vagueness or ambiguity in this Rate and Method of Apportionment.

I MANNER OF COLLECTION

The Special Tax will be collected in the same manner and at the same time as ordinary *ad valorem* property taxes; provided, however, that CFD No. 2021-02 may directly bill the Special Tax, may collect the Special Tax 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.

J TERM OF SPECIAL TAX

The Special Tax shall be levied in perpetuity as necessary to meet the Annual Special Tax Requirement, unless no longer required to pay for Authorized Services as determined at the discretion of the Board.

EXHIBIT A
MAXIMUM SPECIAL TAXES BY ZONE
COUNTY OF LOS ANGELES
COMMUNITY FACILITIES DISTRICT NO. 2021-02
(VALENCIA-SERVICES)

Table A-1: Maximum Special Tax Rates for Developed Property
Zone 1
(Fiscal Year 2021-2022)

Land Use Class	Description	Fiscal Year 2021-2022 Maximum Special Tax
1	DETACHED PROPERTY	\$615 PER DWELLING UNIT
2	CLUSTER PROPERTY	\$567 PER DWELLING UNIT
3	ATTACHED PROPERTY	\$476 PER DWELLING UNIT
4	AFFORDABLE HOUSING	\$0 PER DWELLING UNIT
5	APARTMENT PROPERTY	\$0.29 PER SQUARE FOOT OF APARTMENT FLOOR AREA
6	NON-RESIDENTIAL PROPERTY	\$0.29 PER SQUARE FOOT OF NON-RESIDENTIAL FLOOR AREA

Increases in the Maximum Special Tax

On each July 1, commencing on July 1, 2022, the Maximum Special Tax for Developed Property shall be increased annually by the greater of the change in the Consumer Price Index during the 12 months prior to December of the previous Fiscal Year and two percent (2.00%), but such annual increase shall not exceed five percent (5.00%).

Final Mapped Property

The Fiscal Year 2021-2022 Maximum Special Tax for each Assessor's Parcel of Final Mapped Property shall be \$8,402 per Acre, and shall increase annually thereafter, commencing on July 1, 2022 and on July 1 of each Fiscal Year thereafter, by the greater of the change in the Consumer Price Index during the 12 months prior to December of the previous Fiscal Year and two percent (2.00%), but such annual increase shall not exceed five percent (5.00%).

Undeveloped Property

The Fiscal Year 2021-2022 Maximum Special Tax for each Assessor's Parcel of Undeveloped Property shall be \$8,402 per Acre, and shall increase annually thereafter, commencing on July 1, 2022 and on July 1 of each Fiscal Year thereafter, by the greater of the change in the Consumer Price Index during the 12 months prior to December of the previous Fiscal Year and two percent (2.00%), but such annual increase shall not exceed five percent (5.00%).

RESOLUTION OF INTENTION OF THE BOARD OF SUPERVISORS OF
THE COUNTY OF LOS ANGELES TO INCUR BONDED
INDEBTEDNESS WITHIN PROPOSED COUNTY OF LOS ANGELES
COMMUNITY FACILITIES DISTRICT NO. 2021-01 (VALENCIA-
FACILITIES) AND PROPOSED IMPROVEMENT AREA NO. 1 THEREIN

WHEREAS, the Board of Supervisors of the County of Los Angeles (the "Board of Supervisors") upon receipt of a petition as provided in Section 53318 of the Government Code of the State of California instituted proceedings pursuant to the Mello-Roos Community Facilities Act of 1982 (the "Act"), as amended, to (i) form County of Los Angeles Community Facilities District No. 2021-01 (Valencia-Facilities) ("Community Facilities District No. 2021-01" or the "District"), (ii) designate an improvement area therein to be known as "Improvement Area No. 1 of County of Los Angeles Community Facilities District No. 2021-01 (Valencia-Facilities)" ("Improvement Area No. 1"), and (iii) designate an area for future annexation ("Future Annexation Area") to the District as one or more future improvement areas ("Future Improvement Areas"), all pursuant to the Resolution of Intention of the Board of Supervisors of the County of Los Angeles to Establish County of Los Angeles Community Facilities District No. 2021-01 (Valencia Facilities) adopted by the Board of Supervisors on the date hereof (the "Resolution of Intention"); and

WHEREAS, the purpose of the proposed District is to finance (1) the purchase, construction, modification, expansion, improvement or rehabilitation of public facilities described in Attachment "A" hereto and incorporated herein by this reference, including all furnishings, equipment and supplies related thereto (collectively, the "Facilities"); and (2) the incidental expenses to be incurred in connection with financing the Facilities and forming and administering the District (the "Incidental Expenses"); and

WHEREAS, the Board of Supervisors estimates the amount required to finance the Facilities and Incidental Expenses is approximately \$1,236,000,000 based on 2019 estimates provided to the Board of Supervisors; and

WHEREAS, in order to finance a portion of the Facilities and Incidental Expenses, the Board of Supervisors intends to authorize the issuance of bonds in the maximum aggregate principal amount of \$70,000,000 within the proposed Improvement Area No. 1, the repayment of which is to be secured by special taxes levied in accordance with Section 53328 of the Act on all property in proposed Improvement Area No. 1, other than those properties exempted from taxation in the rate and method of apportionment set forth in Attachment "C" to the Resolution of Intention; and

NOW, THEREFORE, THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES HEREBY FINDS, DETERMINES, RESOLVES, AND ORDERS AS FOLLOWS:

SECTION 1. The above recitals are true and correct.

SECTION 2. It is necessary to incur bonded indebtedness in one or more series within the boundaries of proposed Improvement Area No. 1 of Community Facilities District No. 2021-01 in an amount not to exceed \$70,000,000 to finance the costs of the Facilities and Incidental Expenses, as permitted by the Act. Upon the annexation to the District of parcels of Future Annexation Area to one or more Future Improvement Areas as set forth in the Resolution of Intention, the not-to-exceed amount of bonded indebtedness necessary to be incurred by the District on behalf of such Future Improvement

Areas shall be set forth in each unanimous consent and approval of the owner or owners of the parcel or parcels (the “Unanimous Consent and Approval”) submitted for annexation of the Future Annexation Area and shall be approved by the Board of Supervisors, acting as the legislative body of the District (the “Legislative Body”) at the time of such annexation.

SECTION 3. The bonded indebtedness of proposed Improvement Area No. 1 and of any Future Improvement Area annexed to the District will be incurred for the purpose of financing the costs of the Facilities and the Incidental Expenses, including, but not limited to, the funding of reserve funds for the bonds, the financing of costs associated with the issuance of the bonds and all other costs and expenses necessary to finance the Facilities which are permitted to be financed pursuant to the Act.

SECTION 4. It is the intent of the Board of Supervisors to authorize the sale of bonds in one or more series and at a maximum interest rate not in excess of 12 percent per annum, or a higher rate not in excess of the maximum rate permitted by law at the time that the bonds are issued (i) within proposed Improvement Area No. 1 in one or more series, in the maximum aggregate principal amount of \$70,000,000 for proposed Improvement Area No. 1 and (ii) for any Future Improvement Area proposed to be annexed to the District in a maximum amount to be approved by the owner or owners of the parcel or parcels to be annexed in the Unanimous Consent and Approval, as approved by the Legislative Body. The term of the bonds of each series shall be determined pursuant to a resolution of the Legislative Body authorizing the issuance of the bonds of such series, but such term shall in no event exceed 35 years from the date of issuance of the bonds of such series.

SECTION 5. A public hearing (the “Hearing”) on the proposed issuance of bonded indebtedness shall be held at 9:30 a.m. or as soon thereafter as practicable, on March 9, 2021, at the hearing room of the Board of Supervisors, Room 381, Kenneth Hahn Hall of Administration, 500 West Temple Street Los Angeles, California 90012 or at a virtual location established by the Board of Supervisors.

SECTION 6. At the time and place set forth in this Resolution for the Hearing, any interested persons, including all persons owning land or registered to vote within proposed Community Facilities District No. 2021-01, may appear and be heard.

SECTION 7. The Clerk of the Board of Supervisors is hereby directed to publish a notice (the “Notice”) of the Hearing pursuant to Section 6061 of the Government Code in a newspaper of general circulation published in the area of proposed Community Facilities District No. 2021-01. Such publication shall be completed at least seven days prior to the date of the Hearing. The Clerk of the Board of Supervisors is further directed to mail a copy of the Notice to each of the landowners within the boundaries of proposed Community Facilities District No. 2021-01 at least 15 days prior to the Hearing.

SECTION 8. This Resolution shall be effective upon its adoption.

The foregoing resolution was adopted on the 26th day of January, 2021, by the Board of Supervisors of the County of Los Angeles and ex officio the governing body of all other special assessment and taxing districts, agencies and authorities for which said Board so acts.

CELIA ZAVALA, Executive Officer-Clerk of the
Board of Supervisors of the County of Los Angeles

By:

Lachelle Smithman

DEPUTY

APPROVED AS TO FORM:

RODRIGO A. CASTRO-SILVA
County Counsel

By:

Rodrigo Castro-Silva

Deputy County Counsel



ATTACHMENT A

Types of Facilities to be Financed by County of Los Angeles Community Facilities District No. 2021-01 (Valencia-Facilities)

The County of Los Angeles Community Facilities District No. 2021-01 (Valencia – Facilities) (the “District”) (including Improvement Area No. 1 and each Future Improvement Area therein as originally designated and as designated in the future in conjunction with subsequent annexations of all or any part of the Future Annexation Area or other property) shall be authorized to finance all or a portion of the costs of acquisition, construction, and improvement of facilities permitted under the Mello-Roos Community Facilities Act of 1982 and that are required as conditions of development of the property within the District, the Future Annexation Area, and any other property annexed to the District, including, but not limited to, the following:

1. Road Improvements (including but not limited to Magic Mountain Parkway, Commerce Center Drive, Westridge Parkway, Long Canyon Road, Valencia Boulevard, Legacy Village Road, Potrero Valley Road, Homestead South Road, Landmark Road, Chiquito Valley Road, The Old Road, Henry Mayo Drive, and Wolcott).
2. Sewer Improvements (including but not limited to those included in the rights of way of the streets listed in 1).
3. Water Improvements (including but not limited to those included in the rights of way of the streets listed in 1).
4. Storm Drain Improvements (including but not limited to those included in the rights of way of the streets listed in 1).
5. Utility Improvements (including but not limited to those included in the rights of way of the streets listed in 1).
6. Median/Parkway Landscaping (including but not limited to that associated with the streets listed in 1).
7. Water Quality Basins.
8. Bridge Improvements.
9. Improvements to SR 126.
10. Interchanges, Bridges, and Pedestrian Bridges.
11. Public Parks.
12. Libraries.
13. Fire Stations.

14. Potable and Recycled Water Distribution Facilities.

15. Wastewater Reclamation Plant, including site acquisition, site development and facility improvements.

16. Utility Corridors.

17. Trails and Landscaping.

The facilities authorized to be financed may be located within or outside the boundaries of the District or any Improvement Area (as originally designated and as designated in the future in conjunction with subsequent annexations of all or any part of the Future Annexation Area or any other property).

The facilities to be financed shall include all hard and soft costs associated with the facilities, including the costs of the acquisition of land and rights-of-way, the costs of design, engineering and planning, the costs of any environmental or traffic studies, surveys or other reports, costs related to landscaping and irrigation, soils testing, permits, plan check, and inspection fees, insurance, legal and related overhead costs, coordination and supervision and any other costs or appurtenances related to any of the foregoing as further defined in one or more acquisition agreements with the developer of the property in the District or any Improvement Area (as originally designated and as designated in the future in conjunction with subsequent annexations of all or any part of the Future Annexation Area or any other property).

PETITION TO THE BOARD OF SUPERVISORS OF THE
COUNTY OF LOS ANGELES REQUESTING INSTITUTION OF
PROCEEDINGS FOR ESTABLISHMENT OF COUNTY OF LOS
ANGELES COMMUNITY FACILITIES DISTRICT NO. 2021-01
(VALENCIA-FACILITIES) AND IMPROVEMENT AREAS
THEREIN

1. The undersigned (the "Owner") is the owner of more than 10% of the land depicted in Exhibit A hereto and described in Exhibit B hereto as Improvement Area No. 1 (as defined below) (the "Property"), which land is expected to be all of the land initially included within the boundaries of a community facilities district hereby proposed to be established. The Property is located within the unincorporated area of the County of Los Angeles.

2. The Owner requests that the Board of Supervisors of the County of Los Angeles (the "Board of Supervisors") institute proceedings to establish a community facilities district to be known as "County of Los Angeles Community Facilities District No. 2021-01 (Valencia-Facilities)" (referred to herein as the "District") pursuant to Chapter 2.5 (commencing with Section 53311), Part 1, Division 2, Title 5, of the Government Code of the State of California, commonly known as the "Mello-Roos Community Facilities Act of 1982" (the "Act"), and to establish Improvement Area No. 1 ("Improvement Area No. 1") therein.

3. The Owner further requests that the Board of Supervisors designate the property described in Exhibit A hereto and designated thereon as "Future Annexation Area" as territory proposed for annexation to the District in the future (the "Future Annexation Area"), upon submittal of a unanimous consent and approval of the owner or owners of the parcel or parcels at the time of annexation and approval by the legislative body of the District, or in compliance with other procedures established by the Act.

4. The boundaries of the territory which is proposed for inclusion in the District and to be included therein and the Future Annexation Area are those depicted in Exhibit A hereto and described in Exhibit B hereto. The proposed boundaries for Improvement Area No. 1 are also depicted in Exhibit A hereto and described in Exhibit B hereto.

5. The Owner requests that the proposed District and each Improvement Area therein (as initially designated or as designated in the future from the Future Annexation Area) be established to finance the construction, purchase, modification, expansion and/or improvement of the facilities described in Exhibit C hereto (the "Facilities"), and to finance the incidental expenses to be incurred, including:

- a. The cost of engineering, planning and designing the Facilities;
- b. All costs, including costs of the Owner, associated with the creation of the District, the issuance of the bonds, the determination of the amount of special taxes to be levied and costs otherwise incurred in order to carry out the authorized purposes of the District; and
- c. Any other expenses incidental to the construction, acquisition, modification, rehabilitation, completion and inspection of the Facilities.

6. The Owner further requests that the Board of Supervisors authorize the issuance of bonds within Improvement Area No. 1 and the levy of special taxes within Improvement Area No. 1 to pay the costs of the Facilities and the incidental costs described in paragraph 5 above and to pay principal of, interest and premium, if any, on the bonds to be issued for Improvement Area No. 1 in order to contribute to the financing of the Facilities and costs described in paragraph 5 above.

7. The Owner further requests that the Board of Supervisors, as legislative body of the District, annually levy special taxes on the property within Improvement Area No. 1 for the construction, acquisition and rehabilitation of the Facilities, for the payment of the aggregate amount of principal of and interest owing on the bonds of Improvement Area No. 1 in each fiscal year, including the maintenance of reserves therefor, and for the payment of administrative expenses of the District and for such services as the Board of Supervisors deems appropriate.

Dated: January 7, 2021

The Newhall Land and Farming Company (A
California Limited Partnership),
a California limited partnership

By: NWHL GP LLC,
a Delaware limited liability company,
its General Partner

By: 
Name: Lynn Jackson
Title: Vice President

By: 
Name: Michael Alvarado
Title: Vice President and Secretary

EXHIBIT A
BOUNDARY MAP

COUNTY OF LOS ANGELES
COMMUNITY FACILITIES DISTRICT NO. 2021-02
(VALENCIA - SERVICES)
COUNTY OF LOS ANGELES
STATE OF CALIFORNIA

ATTEST: CELIA ZAVALA (1)
EXECUTIVE OFFICER
CLERK OF THE BOARD OF SUPERVISORS
By Danya Ruiz, Deputy

Filed in the office of the Executive Officer of the Board of
Supervisors of Los Angeles County this 26th day of
January, 2021.

Celia Zavala
Celia Zavala,
Executive Officer of the Board of Supervisors
Los Angeles County, California

Assessor Parcels within the Boundary of
County of Los Angeles Community Facilities District No. 2021-02 (Valencia - Services), County of Los Angeles:

2826-003-021	2826-175-001	2826-182-001	2826-186-017	2826-187-022	2826-188-036	2826-189-025	2826-190-016
2826-003-038	2826-175-002	2826-182-002	2826-186-018	2826-187-023	2826-188-037	2826-189-026	2826-190-017
2826-003-050	2826-175-003	2826-182-003	2826-186-019	2826-187-024	2826-188-038	2826-189-027	2826-190-018
2826-003-051	2826-175-004	2826-182-004	2826-186-020	2826-188-001	2826-188-039	2826-189-028	2826-190-019
2826-166-003	2826-175-005	2826-182-005	2826-186-021	2826-188-002	2826-188-040	2826-189-029	2826-190-020
2826-166-004	2826-175-006	2826-182-006	2826-186-022	2826-188-003	2826-188-041	2826-189-030	2826-190-021
2826-167-002	2826-175-007	2826-182-007	2826-186-023	2826-188-004	2826-188-042	2826-189-031	2826-190-022
2826-167-003	2826-175-008	2826-183-001	2826-186-024	2826-188-005	2826-188-043	2826-189-032	2826-190-023
2826-168-001	2826-176-001	2826-183-002	2826-186-025	2826-188-006	2826-188-044	2826-189-033	2826-190-024
2826-168-002	2826-176-002	2826-183-003	2826-186-026	2826-188-007	2826-188-045	2826-189-034	2826-190-025
2826-168-003	2826-176-003	2826-183-004	2826-186-027	2826-188-008	2826-188-046	2826-189-035	2826-190-026
2826-168-004	2826-176-004	2826-184-001	2826-186-028	2826-188-009	2826-188-047	2826-189-036	2826-190-027
2826-168-005	2826-177-001	2826-184-002	2826-186-029	2826-188-010	2826-188-048	2826-189-037	2826-190-028
2826-168-006	2826-177-002	2826-184-003	2826-186-030	2826-188-011	2826-188-049	2826-189-038	2826-190-029
2826-169-001	2826-177-003	2826-185-001	2826-186-031	2826-188-012	2826-189-001	2826-189-039	2826-190-030
2826-169-002	2826-177-004	2826-185-003	2826-186-032	2826-188-013	2826-189-002	2826-189-040	2826-190-031
2826-170-001	2826-177-005	2826-185-004	2826-186-033	2826-188-014	2826-189-003	2826-189-041	2826-190-032
2826-171-001	2826-177-006	2826-185-005	2826-187-001	2826-188-015	2826-189-004	2826-189-042	2826-190-033
2826-171-002	2826-177-007	2826-185-006	2826-187-002	2826-188-016	2826-189-005	2826-189-043	2826-190-034
2826-171-003	2826-177-008	2826-185-007	2826-187-003	2826-188-017	2826-189-006	2826-189-044	2826-190-035
2826-171-004	2826-178-001	2826-185-008	2826-187-004	2826-188-018	2826-189-007	2826-189-045	2826-190-036
2826-171-005	2826-178-002	2826-185-010	2826-187-005	2826-188-019	2826-189-008	2826-189-046	2826-190-037
2826-171-006	2826-178-003	2826-186-001	2826-187-006	2826-188-020	2826-189-009	2826-189-047	2826-190-038
2826-171-007	2826-178-004	2826-186-002	2826-187-007	2826-188-021	2826-189-010	2826-190-001	2826-191-001
2826-172-001	2826-179-001	2826-186-003	2826-187-008	2826-188-022	2826-189-011	2826-190-002	2826-191-002
2826-172-002	2826-179-002	2826-186-004	2826-187-009	2826-188-023	2826-189-012	2826-190-003	2826-191-003
2826-172-004	2826-179-003	2826-186-005	2826-187-010	2826-188-024	2826-189-013	2826-190-004	2826-191-004
2826-173-001	2826-179-004	2826-186-006	2826-187-011	2826-188-025	2826-189-014	2826-190-005	2826-191-005
2826-173-002	2826-179-005	2826-186-007	2826-187-012	2826-188-026	2826-189-015	2826-190-006	2826-191-006
2826-173-003	2826-180-001	2826-186-008	2826-187-013	2826-188-027	2826-189-016	2826-190-007	2826-192-001
2826-173-004	2826-180-002	2826-186-009	2826-187-014	2826-188-028	2826-189-017	2826-190-008	2826-192-002
2826-174-001	2826-180-003	2826-186-010	2826-187-015	2826-188-029	2826-189-018	2826-190-009	2826-192-003
2826-174-002	2826-180-004	2826-186-011	2826-187-016	2826-188-030	2826-189-019	2826-190-010	2826-192-004
2826-174-003	2826-180-005	2826-186-012	2826-187-017	2826-188-031	2826-189-020	2826-190-011	2826-192-005
2826-174-004	2826-180-006	2826-186-013	2826-187-018	2826-188-032	2826-189-021	2826-190-012	2826-192-006
2826-174-005	2826-180-007	2826-186-014	2826-187-019	2826-188-033	2826-189-022	2826-190-013	2826-192-007
2826-174-006	2826-180-008	2826-186-015	2826-187-020	2826-188-034	2826-189-023	2826-190-014	2826-192-008
2826-174-007	2826-181-001	2826-186-016	2826-187-021	2826-188-035	2826-189-024	2826-190-015	

Prepared by DTA

(2) I hereby certify that the within map showing the proposed
boundaries of County of Los Angeles Community Facilities
District No. 2021-02 (Valencia - Services), County of Los
Angeles, State of California, was approved by the Board of
Supervisors at a regular meeting thereof, held on this
26th day of January, 2021, by its
Resolution No. 79134.



Celia Zavala
Celia Zavala,
Executive Officer of the Board of Supervisors
Los Angeles County, California

(3) Filed this _____ day of _____, 2021, at the hour of
_____ o'clock _____ m, in Book _____ of Maps of
Assessment and Community Facilities Districts at Page
_____ and as Instrument No. _____ in
the office of the County Recorder in the County of Los
Angeles, State of California.

Dean C. Logan
Registrar-Recorder/County Clerk, County of Los Angeles
By _____
Deputy
Fee _____

Exempt recording requested,
per CA Government Code §27383

COUNTY OF LOS ANGELES
COMMUNITY FACILITIES DISTRICT NO. 2021-01
(VALENCIA - FACILITIES)
COUNTY OF LOS ANGELES
STATE OF CALIFORNIA

Assessor Parcels within the Boundary of
County of Los Angeles Community Facilities District No. 2021-01 (Valencia - Facilities), County of Los Angeles
Improvement Area No. 1:

2826-168-005	2826-182-001	2826-186-025	2826-188-006	2826-188-044	2826-189-033	2826-190-024
2826-168-006	2826-182-002	2826-186-026	2826-188-007	2826-188-045	2826-189-034	2826-190-025
2826-173-003	2826-182-003	2826-186-027	2826-188-008	2826-188-046	2826-189-035	2826-190-026
2826-173-004	2826-182-004	2826-186-028	2826-188-009	2826-188-047	2826-189-036	2826-190-027
2826-174-001	2826-182-005	2826-186-029	2826-188-010	2826-188-048	2826-189-037	2826-190-028
2826-174-002	2826-182-006	2826-186-030	2826-188-011	2826-188-049	2826-189-038	2826-190-029
2826-174-003	2826-182-007	2826-186-031	2826-188-012	2826-189-001	2826-189-039	2826-190-030
2826-174-005	2826-183-001	2826-186-032	2826-188-013	2826-189-002	2826-189-040	2826-190-031
2826-174-006	2826-183-002	2826-186-033	2826-188-014	2826-189-003	2826-189-041	2826-190-032
2826-174-007	2826-183-003	2826-187-001	2826-188-015	2826-189-004	2826-189-042	2826-190-033
2826-175-001	2826-183-004	2826-187-002	2826-188-016	2826-189-005	2826-189-043	2826-190-034
2826-175-002	2826-184-001	2826-187-003	2826-188-017	2826-189-006	2826-189-044	2826-190-035
2826-175-003	2826-184-002	2826-187-004	2826-188-018	2826-189-007	2826-189-045	2826-190-036
2826-175-004	2826-185-010	2826-187-005	2826-188-019	2826-189-008	2826-189-046	2826-190-037
2826-175-005	2826-186-001	2826-187-006	2826-188-020	2826-189-009	2826-189-047	2826-190-038
2826-175-006	2826-186-002	2826-187-007	2826-188-021	2826-189-010	2826-190-001	
2826-175-007	2826-186-003	2826-187-008	2826-188-022	2826-189-011	2826-190-002	
2826-175-008	2826-186-004	2826-187-009	2826-188-023	2826-189-012	2826-190-003	
2826-176-001	2826-186-005	2826-187-010	2826-188-024	2826-189-013	2826-190-004	
2826-176-002	2826-186-006	2826-187-011	2826-188-025	2826-189-014	2826-190-005	
2826-176-003	2826-186-007	2826-187-012	2826-188-026	2826-189-015	2826-190-006	
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2826-177-008	2826-186-016	2826-187-021	2826-188-035	2826-189-024	2826-190-015	
2826-180-001	2826-186-017	2826-187-022	2826-188-036	2826-189-025	2826-190-016	
2826-180-002	2826-186-018	2826-187-023	2826-188-037	2826-189-026	2826-190-017	
2826-180-003	2826-186-019	2826-187-024	2826-188-038	2826-189-027	2826-190-018	
2826-180-004	2826-186-020	2826-188-001	2826-188-039	2826-189-028	2826-190-019	
2826-180-005	2826-186-021	2826-188-002	2826-188-040	2826-189-029	2826-190-020	
2826-180-006	2826-186-022	2826-188-003	2826-188-041	2826-189-030	2826-190-021	
2826-180-007	2826-186-023	2826-188-004	2826-188-042	2826-189-031	2826-190-022	
2826-180-008	2826-186-024	2826-188-005	2826-188-043	2826-189-032	2826-190-023	

ATTEST: CELIA ZAVALA
EXECUTIVE OFFICER
CLERK OF THE BOARD OF SUPERVISORS

By Angela Ruiz, Deputy



- (1) Filed in the office of the Executive Officer of the Board of Supervisors of Los Angeles County this 26th day of January, 2021.

Celia Zavala
Celia Zavala,
Executive Officer of the Board of Supervisors
Los Angeles County, California

- (2) I hereby certify that the within map showing the proposed boundaries of County of Los Angeles Community Facilities District No. 2021-01 (Valencia - Facilities), County of Los Angeles, State of California, was approved by the Board of Supervisors at a regular meeting thereof, held on this 26th day of January, 2021, by its Resolution No. 79133.

Celia Zavala
Celia Zavala,
Executive Officer of the Board of Supervisors
Los Angeles County, California

- (3) Filed this _____ day of _____, 2021, at the hour of _____ o'clock _____ m, in Book _____ of Maps of Assessment and Community Facilities Districts at Page _____ and as Instrument No. _____ in the office of the County Recorder in the County of Los Angeles, State of California.

Dean C. Logan
Registrar-Recorder/County Clerk, County of Los Angeles
By _____
Deputy
Fee _____

Exempt recording requested,
per CA Government Code §27383

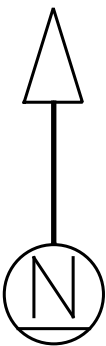
COUNTY OF LOS ANGELES
COMMUNITY FACILITIES DISTRICT NO. 2021-01
(VALENCIA - FACILITIES)
COUNTY OF LOS ANGELES
STATE OF CALIFORNIA

LEGEND

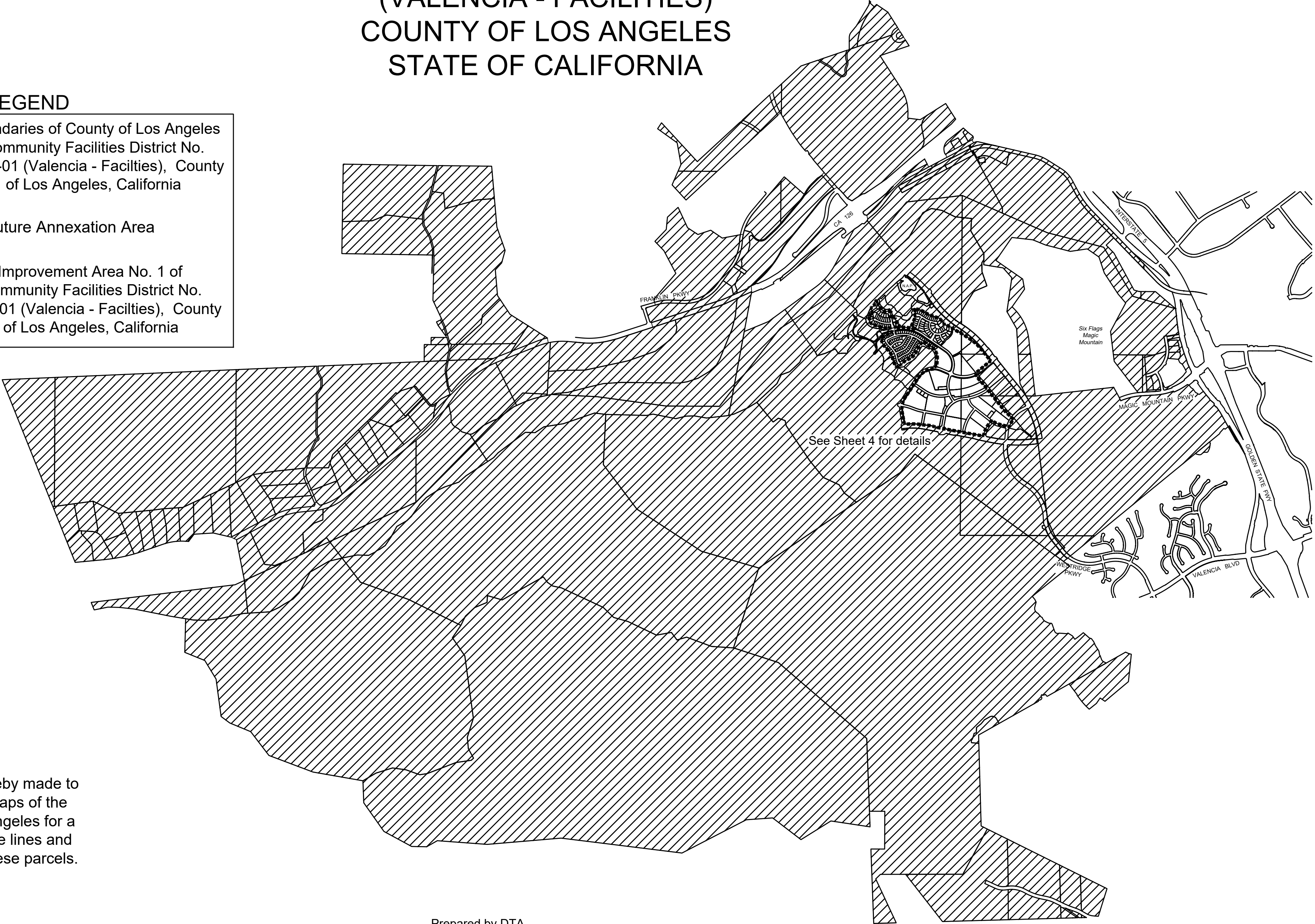
Boundaries of County of Los Angeles
Community Facilities District No.
2021-01 (Valencia - Facilities), County
of Los Angeles, California

Future Annexation Area

Improvement Area No. 1 of
Community Facilities District No.
2021-01 (Valencia - Facilities), County
of Los Angeles, California



Reference is hereby made to
the Assessor maps of the
County of Los Angeles for a
description of the lines and
dimensions of these parcels.



COUNTY OF LOS ANGELES
COMMUNITY FACILITIES DISTRICT NO. 2021-01
(VALENCIA - FACILITIES)
COUNTY OF LOS ANGELES
STATE OF CALIFORNIA

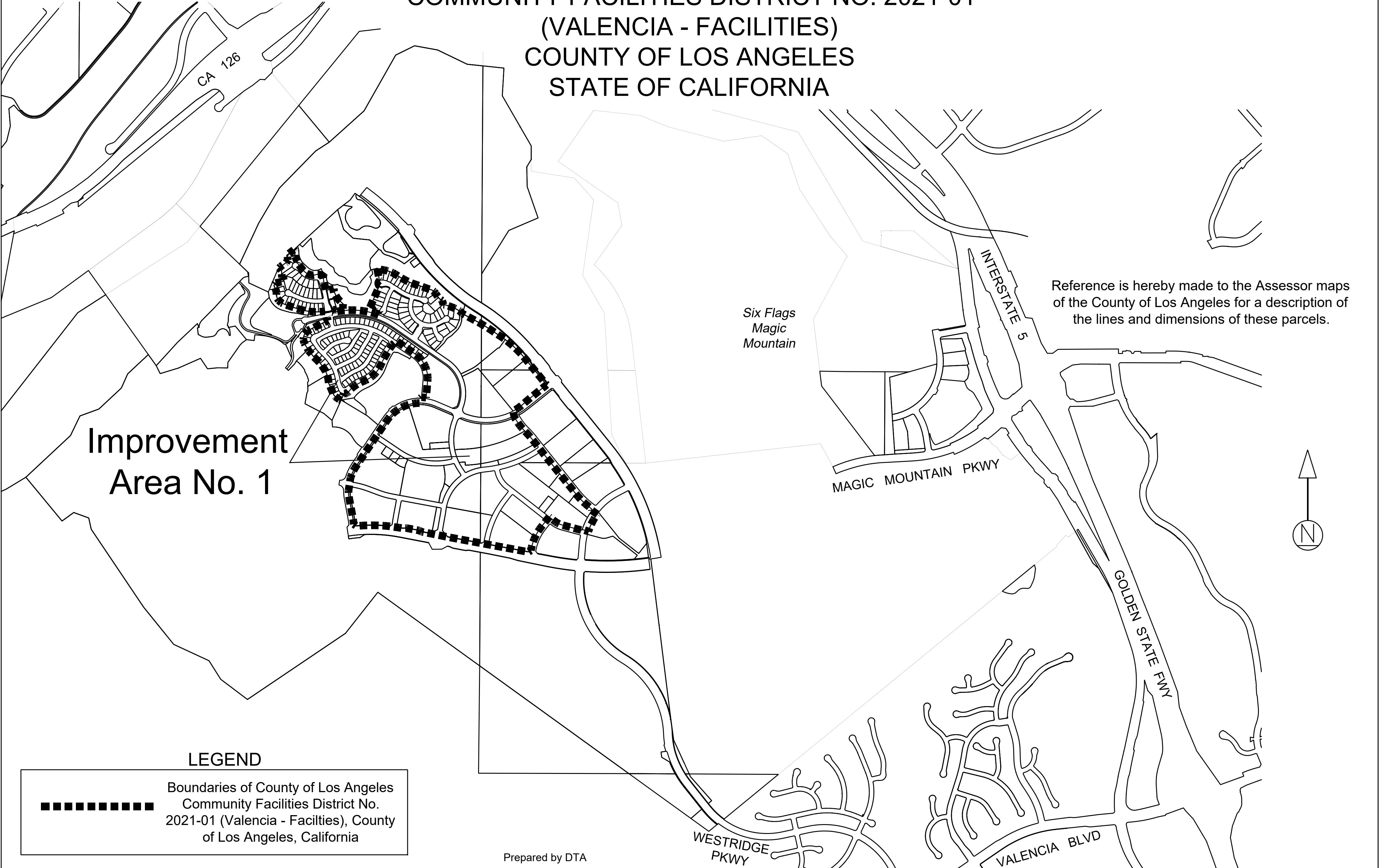


EXHIBIT B

ASSESSOR PARCEL NUMBERS

APN's of Proposed Improvement Area No. 1:

2826-168-005	2826-168-006	2826-173-003	2826-173-004	2826-174-001
2826-174-002	2826-174-003	2826-174-005	2826-174-006	2826-174-007
2826-175-001	2826-175-002	2826-175-003	2826-175-004	2826-175-005
2826-175-006	2826-175-007	2826-175-008	2826-176-001	2826-176-002
2826-176-003	2826-176-004	2826-177-001	2826-177-002	2826-177-003
2826-177-004	2826-177-005	2826-177-006	2826-177-007	2826-177-008
2826-180-001	2826-180-002	2826-180-003	2826-180-004	2826-180-005
2826-180-006	2826-180-007	2826-180-008	2826-182-001	2826-182-002
2826-182-003	2826-182-004	2826-182-005	2826-182-006	2826-182-007
2826-183-001	2826-183-002	2826-183-003	2826-183-004	2826-184-001
2826-184-002	2826-185-010	2826-186-001	2826-186-002	2826-186-003
2826-186-004	2826-186-005	2826-186-006	2826-186-007	2826-186-008
2826-186-009	2826-186-010	2826-186-011	2826-186-012	2826-186-013
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2826-186-029	2826-186-030	2826-186-031	2826-186-032	2826-186-033
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2826-189-003	2826-189-004	2826-189-005	2826-189-006	2826-189-007
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2826-190-026	2826-190-027	2826-190-028	2826-190-029	2826-190-030
2826-190-031	2826-190-032	2826-190-033	2826-190-034	2826-190-035
2826-190-036	2826-190-037	2826-190-038		

APN's of Proposed Future Annexation Area:

2826-002-018	2826-002-019	2826-002-020	2826-002-021	2826-002-022
2826-002-023	2826-002-024	2826-002-025	2826-003-021	2826-003-038
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3272-040-017	3272-040-018	3272-040-019	3272-040-020	3272-040-021
3272-040-022	3272-040-023			

EXHIBIT C

LIST OF AUTHORIZED FACILITIES

The County of Los Angeles Community Facilities District No. 2021-01 (Valencia – Facilities) (the “District”) (including Improvement Area No. 1 and each Future Improvement Area therein as originally designated and as designated in the future in conjunction with subsequent annexations of all or any part of the Future Annexation Area or other property) shall be authorized to finance all or a portion of the costs of acquisition, construction, and improvement of facilities permitted under the Mello-Roos Community Facilities Act of 1982 and that are required as conditions of development of the property within the District, the Future Annexation Area, and any other property annexed to the District, including, but not limited to, the following:

1. Road Improvements (including but not limited to Magic Mountain Parkway, Commerce Center Drive, Westridge Parkway, Long Canyon Road, Valencia Boulevard, Legacy Village Road, Potrero Valley Road, Homestead South Road, Landmark Road, Chiquito Valley Road, The Old Road, Henry Mayo Drive, and Wolcott).
2. Sewer Improvements (including but not limited to those included in the rights of way of the streets listed in 1).
3. Water Improvements (including but not limited to those included in the rights of way of the streets listed in 1).
4. Storm Drain Improvements (including but not limited to those included in the rights of way of the streets listed in 1).
5. Utility Improvements (including but not limited to those included in the rights of way of the streets listed in 1).
6. Median/Parkway Landscaping (including but not limited to that associated with the streets listed in 1).
7. Water Quality Basins.
8. Bridge Improvements.
9. Improvements to SR 126.
10. Interchanges, Bridges, and Pedestrian Bridges.
11. Public Parks.
12. Libraries.
13. Fire Stations.
14. Potable and Recycled Water Distribution Facilities.

15. Wastewater Reclamation Plant, including site acquisition, site development and facility improvements.

16. Utility Corridors.

17. Trails and Landscaping.

The facilities authorized to be financed may be located within or outside the boundaries of the District or any Improvement Area (as originally designated and as designated in the future in conjunction with subsequent annexations of all or any part of the Future Annexation Area or any other property).

The facilities to be financed shall include all hard and soft costs associated with the facilities, including the costs of the acquisition of land and rights-of-way, the costs of design, engineering and planning, the costs of any environmental or traffic studies, surveys or other reports, costs related to landscaping and irrigation, soils testing, permits, plan check, and inspection fees, insurance, legal and related overhead costs, coordination and supervision and any other costs or appurtenances related to any of the foregoing as further defined in one or more acquisition agreements with the developer of the property in the District or any Improvement Area (as originally designated and as designated in the future in conjunction with subsequent annexations of all or any part of the Future Annexation Area or any other property).

PETITION TO THE BOARD OF SUPERVISORS OF THE
COUNTY OF LOS ANGELES REQUESTING INSTITUTION OF
PROCEEDINGS FOR ESTABLISHMENT OF COUNTY OF LOS
ANGELES COMMUNITY FACILITIES DISTRICT NO. 2021-02
(VALENCIA-SERVICES)

1. The undersigned (the "Owner") is the owner of more than 10% of the land depicted in Exhibit A hereto and described in Exhibit B hereto (the "Property"), which land is expected to be all of the land initially included within the boundaries of a community facilities district hereby proposed to be established. The Property is located within the unincorporated area of the County of Los Angeles.

2. The Owner requests that the Board of Supervisors of the County of Los Angeles (the "Board of Supervisors") institute proceedings to establish a community facilities district to be known as "County of Los Angeles Community Facilities District No. 2021-02 (Valencia-Services)" (referred to herein as the "District") pursuant to Chapter 2.5 (commencing with Section 53311), Part 1, Division 2, Title 5, of the Government Code of the State of California, commonly known as the "Mello-Roos Community Facilities Act of 1982" (the "Act").

3. The Owner further requests that the Board of Supervisors designate the property described in Exhibit A hereto and designated thereon as "Future Annexation Area" as territory proposed for annexation to the District in the future (the "Future Annexation Area"), upon submittal of a unanimous consent and approval of the owner or owners of the parcel or parcels at the time of annexation and approval by the legislative body of the District, or in compliance with other procedures established by the Act.

4. The boundaries of the territory which is proposed for inclusion in the District and to be included therein and the Future Annexation Area are those depicted in Exhibit A hereto and described in Exhibit B hereto.

5. The Owner requests that the proposed District be established to finance the services described in Exhibit C hereto (the "Services"). In addition, the District may fund actual or reasonably estimated costs directly related to the administration of the District, including the costs of computing the special taxes and preparing the annual special tax collection schedules (whether by the County or designee thereof or both); the costs of collecting the special taxes (whether by the County or otherwise); the costs associated with preparing special tax disclosure statements and responding to public inquiries regarding the special taxes; the costs of the County, the District or any designee thereof related to an appeal of the special tax; and the County's annual administration fees and third party expenses. Such administrative expenses shall also include amounts estimated or advanced by the County or the District for any other administrative purposes of the District, including attorney's fees and other costs related to commencing and pursuing to completion any foreclosure, or otherwise addressing the disposition of delinquent special taxes.

6. The Owner further requests that the Board of Supervisors, as legislative body of the District, annually levy special taxes on the property within the District for the Services, and for the payment of administrative expenses of the District and for such services as the Board of Supervisors deems appropriate.

Dated: January 7, 2021

The Newhall Land and Farming Company (A
California Limited Partnership),
a California limited partnership

By: NWHL GP LLC,
a Delaware limited liability company,
its General Partner

By: 
Name: Lynne Jackson
Title: Vice President

By: 
Name: Michael Alvarado
Title: Vice President and Secretary

EXHIBIT A
BOUNDARY MAP

COUNTY OF LOS ANGELES
COMMUNITY FACILITIES DISTRICT NO. 2021-02
(VALENCIA - SERVICES)
COUNTY OF LOS ANGELES
STATE OF CALIFORNIA

- (1) Filed in the office of the Executive Officer of the Board of Supervisors of Los Angeles County this ____ day of _____, 2021.

Assessor Parcels within the Boundary of
County of Los Angeles Community Facilities District No. 2021-02 (Valencia - Services), County of Los Angeles:

2826-003-021	2826-175-001	2826-182-001	2826-186-017	2826-187-022	2826-188-036	2826-189-025	2826-190-016
2826-003-038	2826-175-002	2826-182-002	2826-186-018	2826-187-023	2826-188-037	2826-189-026	2826-190-017
2826-003-050	2826-175-003	2826-182-003	2826-186-019	2826-187-024	2826-188-038	2826-189-027	2826-190-018
2826-003-051	2826-175-004	2826-182-004	2826-186-020	2826-188-001	2826-188-039	2826-189-028	2826-190-019
2826-166-003	2826-175-005	2826-182-005	2826-186-021	2826-188-002	2826-188-040	2826-189-029	2826-190-020
2826-166-004	2826-175-006	2826-182-006	2826-186-022	2826-188-003	2826-188-041	2826-189-030	2826-190-021
2826-167-002	2826-175-007	2826-182-007	2826-186-023	2826-188-004	2826-188-042	2826-189-031	2826-190-022
2826-167-003	2826-175-008	2826-183-001	2826-186-024	2826-188-005	2826-188-043	2826-189-032	2826-190-023
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2826-168-004	2826-176-004	2826-184-001	2826-186-028	2826-188-009	2826-188-047	2826-189-036	2826-190-027
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2826-171-007	2826-178-004	2826-186-002	2826-187-007	2826-188-021	2826-189-010	2826-190-001	2826-191-001
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2826-172-002	2826-179-002	2826-186-004	2826-187-009	2826-188-023	2826-189-012	2826-190-003	2826-191-003
2826-172-004	2826-179-003	2826-186-005	2826-187-010	2826-188-024	2826-189-013	2826-190-004	2826-191-004
2826-173-001	2826-179-004	2826-186-006	2826-187-011	2826-188-025	2826-189-014	2826-190-005	2826-191-005
2826-173-002	2826-179-005	2826-186-007	2826-187-012	2826-188-026	2826-189-015	2826-190-006	2826-191-006
2826-173-003	2826-180-001	2826-186-008	2826-187-013	2826-188-027	2826-189-016	2826-190-007	2826-192-001
2826-173-004	2826-180-002	2826-186-009	2826-187-014	2826-188-028	2826-189-017	2826-190-008	2826-192-002
2826-174-001	2826-180-003	2826-186-010	2826-187-015	2826-188-029	2826-189-018	2826-190-009	2826-192-003
2826-174-002	2826-180-004	2826-186-011	2826-187-016	2826-188-030	2826-189-019	2826-190-010	2826-192-004
2826-174-003	2826-180-005	2826-186-012	2826-187-017	2826-188-031	2826-189-020	2826-190-011	2826-192-005
2826-174-004	2826-180-006	2826-186-013	2826-187-018	2826-188-032	2826-189-021	2826-190-012	2826-192-006
2826-174-005	2826-180-007	2826-186-014	2826-187-019	2826-188-033	2826-189-022	2826-190-013	2826-192-007
2826-174-006	2826-180-008	2826-186-015	2826-187-020	2826-188-034	2826-189-023	2826-190-014	2826-192-008
2826-174-007	2826-181-001	2826-186-016	2826-187-021	2826-188-035	2826-189-024	2826-190-015	

Celia Zavala,
Executive Officer of the Board of Supervisors
Los Angeles County, California

- (2) I hereby certify that the within map showing the proposed boundaries of County of Los Angeles Community Facilities District No. 2021-02 (Valencia - Services), County of Los Angeles, State of California, was approved by the Board of Supervisors at a regular meeting thereof, held on this ____ day of _____, 2021, by its Resolution No. _____.

Celia Zavala,
Executive Officer of the Board of Supervisors
Los Angeles County, California

- (3) Filed this ____ day of _____, 2021, at the hour of ____ o'clock ____m, in Book _____ of Maps of Assessment and Community Facilities Districts at Page _____ and as Instrument No. _____ in the office of the County Recorder in the County of Los Angeles, State of California.

Dean C. Logan
Registrar-Recorder/County Clerk, County of Los Angeles
By _____
Deputy
Fee _____

Exempt recording requested,
per CA Government Code §27383

COUNTY OF LOS ANGELES
 COMMUNITY FACILITIES DISTRICT NO. 2021-02
 (VALENCIA - SERVICES)
 COUNTY OF LOS ANGELES
 STATE OF CALIFORNIA

Assessor Parcels within the Future Annexation Area of
 County of Los Angeles Community Facilities District No. 2021-02 (Valencia - Services), County of Los Angeles:

2826-002-018	2826-006-008	2826-163-002	3271-003-041	3272-039-024
2826-002-019	2826-007-021	2826-163-008	3271-003-043	3272-040-008
2826-002-020	2826-008-028	2826-163-009	3271-030-084	3272-040-009
2826-002-021	2826-008-034	2826-163-010	3271-030-085	3272-040-017
2826-002-022	2826-008-039	2826-163-011	3271-030-086	3272-040-018
2826-002-023	2826-008-044	2826-163-013	3271-030-087	3272-040-019
2826-002-024	2826-009-050	2826-163-031	3271-030-088	3272-040-020
2826-002-025	2826-009-052	2826-172-003	3271-030-089	3272-040-021
2826-003-039	2826-009-053	2826-185-002	3271-030-090	3272-040-022
2826-003-044	2826-009-081	2866-001-001	3272-023-008	3272-040-023
2826-003-045	2826-009-086	2866-002-045	3272-024-003	
2826-003-046	2826-009-104	2866-002-052	3272-024-004	
2826-003-047	2826-009-105	2866-002-061	3272-038-001	
2826-003-048	2826-009-106	2866-002-063	3272-038-002	
2826-003-052	2826-070-019	2866-003-008	3272-038-006	
2826-004-019	2826-116-025	2866-003-009	3272-038-020	
2826-004-020	2826-122-001	2866-003-010	3272-038-021	
2826-004-028	2826-122-004	2866-003-011	3272-038-022	
2826-004-030	2826-122-005	3271-001-038	3272-038-023	
2826-004-033	2826-122-006	3271-002-017	3272-038-024	
2826-004-041	2826-122-007	3271-002-038	3272-038-025	
2826-004-042	2826-122-008	3271-003-031	3272-038-026	
2826-004-043	2826-122-009	3271-003-033	3272-038-027	
2826-004-044	2826-122-010	3271-003-034	3272-039-007	
2826-005-007	2826-122-011	3271-003-035	3272-039-008	
2826-005-008	2826-122-012	3271-003-036	3272-039-009	
2826-005-009	2826-123-001	3271-003-037	3272-039-018	
2826-005-010	2826-123-002	3271-003-038	3272-039-020	
2826-005-012	2826-123-003	3271-003-039	3272-039-021	
2826-005-013	2826-134-035	3271-003-040	3272-039-022	
	2826-163-001		3272-039-023	

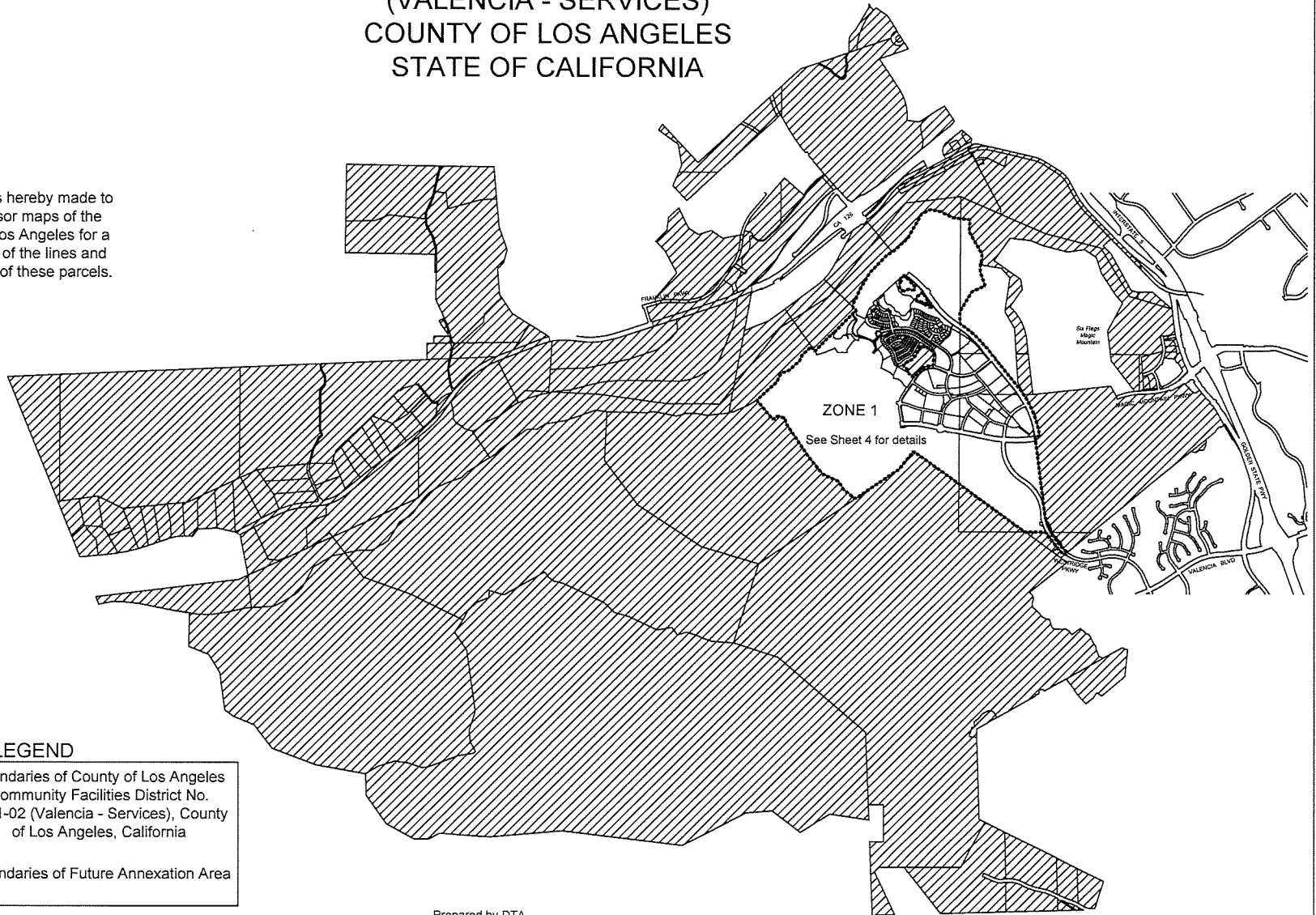
COUNTY OF LOS ANGELES
COMMUNITY FACILITIES DISTRICT NO. 2021-02
(VALENCIA - SERVICES)
COUNTY OF LOS ANGELES
STATE OF CALIFORNIA

Reference is hereby made to
the Assessor maps of the
County of Los Angeles for a
description of the lines and
dimensions of these parcels.



LEGEND

-
Boundaries of County of Los Angeles
Community Facilities District No.
2021-02 (Valencia - Services), County
of Los Angeles, California
-  Boundaries of Future Annexation Area



COUNTY OF LOS ANGELES
COMMUNITY FACILITIES DISTRICT NO. 2021-02
(VALENCIA - SERVICES)
COUNTY OF LOS ANGELES
STATE OF CALIFORNIA

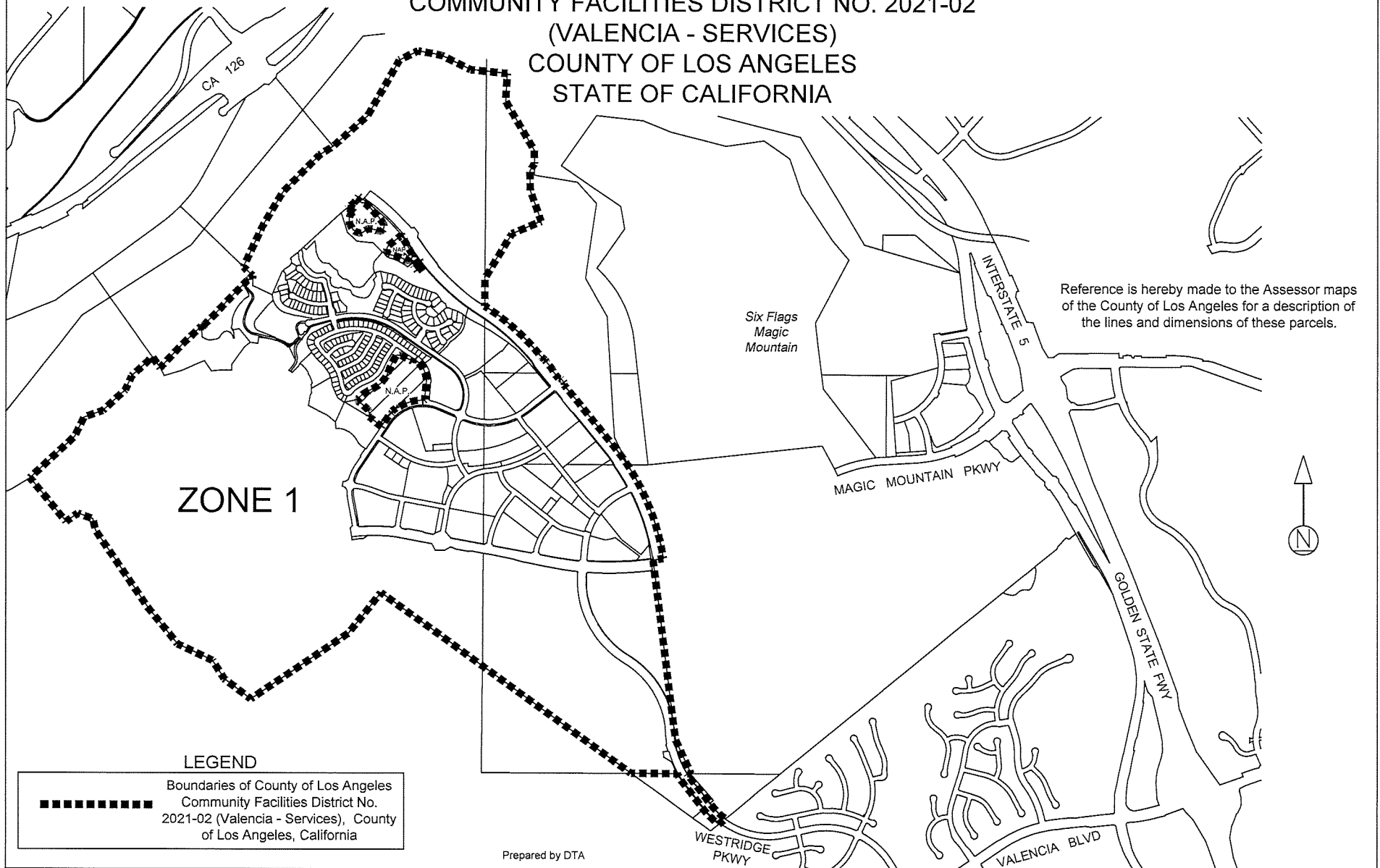


EXHIBIT B

ASSESSOR PARCEL NUMBERS

APN's of Proposed District:

2826-003-021	2826-003-038	2826-003-050	2826-003-051	2826-166-003
2826-166-004	2826-167-002	2826-167-003	2826-168-001	2826-168-002
2826-168-003	2826-168-004	2826-168-005	2826-168-006	2826-169-001
2826-169-002	2826-170-001	2826-171-001	2826-171-002	2826-171-003
2826-171-004	2826-171-005	2826-171-006	2826-171-007	2826-172-001
2826-172-002	2826-172-004	2826-173-001	2826-173-002	2826-173-003
2826-173-004	2826-174-001	2826-174-002	2826-174-003	2826-174-004
2826-174-005	2826-174-006	2826-174-007	2826-175-001	2826-175-002
2826-175-003	2826-175-004	2826-175-005	2826-175-006	2826-175-007
2826-175-008	2826-176-001	2826-176-002	2826-176-003	2826-176-004
2826-177-001	2826-177-002	2826-177-003	2826-177-004	2826-177-005
2826-177-006	2826-177-007	2826-177-008	2826-178-001	2826-178-002
2826-178-003	2826-178-004	2826-179-001	2826-179-002	2826-179-003
2826-179-004	2826-179-005	2826-180-001	2826-180-002	2826-180-003
2826-180-004	2826-180-005	2826-180-006	2826-180-007	2826-180-008
2826-181-001	2826-182-001	2826-182-002	2826-182-003	2826-182-004
2826-182-005	2826-182-006	2826-182-007	2826-183-001	2826-183-002
2826-183-003	2826-183-004	2826-184-001	2826-184-002	2826-184-003
2826-185-001	2826-185-003	2826-185-004	2826-185-005	2826-185-006
2826-185-007	2826-185-008	2826-185-010	2826-186-001	2826-186-002
2826-186-003	2826-186-004	2826-186-005	2826-186-006	2826-186-007
2826-186-008	2826-186-009	2826-186-010	2826-186-011	2826-186-012
2826-186-013	2826-186-014	2826-186-015	2826-186-016	2826-186-017
2826-186-018	2826-186-019	2826-186-020	2826-186-021	2826-186-022
2826-186-023	2826-186-024	2826-186-025	2826-186-026	2826-186-027
2826-186-028	2826-186-029	2826-186-030	2826-186-031	2826-186-032
2826-186-033	2826-187-001	2826-187-002	2826-187-003	2826-187-004
2826-187-005	2826-187-006	2826-187-007	2826-187-008	2826-187-009
2826-187-010	2826-187-011	2826-187-012	2826-187-013	2826-187-014
2826-187-015	2826-187-016	2826-187-017	2826-187-018	2826-187-019
2826-187-020	2826-187-021	2826-187-022	2826-187-023	2826-187-024
2826-188-001	2826-188-002	2826-188-003	2826-188-004	2826-188-005
2826-188-006	2826-188-007	2826-188-008	2826-188-009	2826-188-010
2826-188-011	2826-188-012	2826-188-013	2826-188-014	2826-188-015
2826-188-016	2826-188-017	2826-188-018	2826-188-019	2826-188-020
2826-188-021	2826-188-022	2826-188-023	2826-188-024	2826-188-025
2826-188-026	2826-188-027	2826-188-028	2826-188-029	2826-188-030
2826-188-031	2826-188-032	2826-188-033	2826-188-034	2826-188-035
2826-188-036	2826-188-037	2826-188-038	2826-188-039	2826-188-040
2826-188-041	2826-188-042	2826-188-043	2826-188-044	2826-188-045
2826-188-046	2826-188-047	2826-188-048	2826-188-049	2826-189-001
2826-189-002	2826-189-003	2826-189-004	2826-189-005	2826-189-006
2826-189-007	2826-189-008	2826-189-009	2826-189-010	2826-189-011

2826-189-012	2826-189-013	2826-189-014	2826-189-015	2826-189-016
2826-189-017	2826-189-018	2826-189-019	2826-189-020	2826-189-021
2826-189-022	2826-189-023	2826-189-024	2826-189-025	2826-189-026
2826-189-027	2826-189-028	2826-189-029	2826-189-030	2826-189-031
2826-189-032	2826-189-033	2826-189-034	2826-189-035	2826-189-036
2826-189-037	2826-189-038	2826-189-039	2826-189-040	2826-189-041
2826-189-042	2826-189-043	2826-189-044	2826-189-045	2826-189-046
2826-189-047	2826-190-001	2826-190-002	2826-190-003	2826-190-004
2826-190-005	2826-190-006	2826-190-007	2826-190-008	2826-190-009
2826-190-010	2826-190-011	2826-190-012	2826-190-013	2826-190-014
2826-190-015	2826-190-016	2826-190-017	2826-190-018	2826-190-019
2826-190-020	2826-190-021	2826-190-022	2826-190-023	2826-190-024
2826-190-025	2826-190-026	2826-190-027	2826-190-028	2826-190-029
2826-190-030	2826-190-031	2826-190-032	2826-190-033	2826-190-034
2826-190-035	2826-190-036	2826-190-037	2826-190-038	2826-191-001
2826-191-002	2826-191-003	2826-191-004	2826-191-005	2826-191-006
2826-192-001	2826-192-002	2826-192-003	2826-192-004	2826-192-005
2826-192-006	2826-192-007	2826-192-008		

APN's of Proposed Future Annexation Area:

2826-002-018	2826-002-019	2826-002-020	2826-002-021	2826-003-048
2826-002-023	2826-002-024	2826-002-025	2826-003-039	2826-004-030
2826-003-044	2826-003-045	2826-003-046	2826-003-047	2826-004-044
2826-003-052	2826-004-019	2826-004-020	2826-004-028	2826-005-012
2826-004-033	2826-004-041	2826-004-042	2826-004-043	2826-008-034
2826-005-007	2826-005-008	2826-005-009	2826-005-010	2826-009-053
2826-005-013	2826-006-008	2826-007-021	2826-008-028	2826-009-106
2826-008-039	2826-008-044	2826-009-050	2826-009-052	2826-122-005
2826-009-081	2826-009-086	2826-009-104	2826-009-105	2826-122-010
2826-070-019	2826-116-025	2826-122-001	2826-122-004	2826-123-003
2826-122-006	2826-122-007	2826-122-008	2826-122-009	2826-163-009
2826-122-011	2826-122-012	2826-123-001	2826-123-002	2826-172-003
2826-134-035	2826-163-001	2826-163-002	2826-163-008	2866-002-052
2826-163-010	2826-163-011	2826-163-013	2826-163-031	2866-003-011
2826-185-002	2866-001-001	2866-002-063	2866-002-045	3271-003-033
2866-002-061	2866-003-008	2866-003-009	2866-003-010	3271-003-038
3271-001-038	3271-002-017	3271-002-038	3271-003-031	3271-030-084
3271-003-034	3271-003-035	3271-003-036	3271-003-037	3271-030-089
3271-003-039	3271-003-040	3271-003-041	3271-003-043	3272-038-001
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3271-030-090	3272-023-008	3272-024-003	3272-024-004	3272-038-027
3272-038-002	3272-038-006	3272-038-020	3272-038-021	3272-039-020
3272-038-023	3272-038-024	3272-038-025	3272-038-026	3272-040-008
3272-039-007	3272-039-008	3272-039-009	3272-039-018	3272-040-020
3272-039-021	3272-039-022	3272-039-023	3272-039-024	
3272-040-009	3272-040-017	3272-040-018	3272-040-019	
3272-040-021	3272-040-022	3272-040-023	2826-002-022	

EXHIBIT C

LIST OF AUTHORIZED SERVICES

The County of Los Angeles Community Facilities District No. 2021-02 (Valencia – Services) (the “District”) and any other property annexed into the District in the future shall be authorized to finance all or a portion of the costs of the types of services permitted pursuant to Government Section 53313, which shall include, but not be limited to, the following:

1. Parkway and Median Landscaping for streets financed by the District.
2. Maintenance of Water Quality System Improvements.
3. High Country Maintenance (per applicable conditions of approval for the Project).
4. Public Park Maintenance, excluding park recreation services/programming.