



COOPERATIVE STRATEGIES

COMPLETE FINANCIAL & DEMOGRAPHIC PLANNING FOR EDUCATION

SANTA ANA UNIFIED SCHOOL DISTRICT

CONTINUING DISCLOSURE ANNUAL REPORT

FISCAL YEAR ENDING JUNE 30, 2017:

COMMUNITY FACILITIES DISTRICT NO. 2004-1

2015 SPECIAL TAX REFUNDING BONDS

BASE CUSIP: 801166

MARCH 31, 2018

PREPARED FOR:

**Santa Ana Unified
School District**

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Santa Ana Unified School District
Community Facilities District No. 2004-1
2015 Special Tax Refunding Bonds

Maturity Date (September 1)

CUSIP*

2016	801166AW9
2017	801166AX7
2018	801166AY5
2019	801166AZ2
2020	801166BA6
2021	801166BB4
2022	801166BC2
2023	801166BD0
2024	801166BE8
2025	801166BF5
2026	801166BG3
2027	801166BH1
2028	801166BJ7
2029	801166BK4
2030	801166BL2
2031	801166BN8
2035	801166BM0

* CUSIP is a registered trademark of the American Bankers Association.

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I. ISSUER'S STATEMENT

This Annual Report ("Report") has been prepared pursuant to the Continuing Disclosure Agreement ("Disclosure Agreement") executed in connection with the issuance of the 2015 Special Tax Refunding Bonds ("Bonds") by Community Facilities District ("CFD") No. 2004-1 of the Santa Ana Unified School District ("School District").

The School District has agreed under the Disclosure Agreement and pursuant to Rule 15c2-12 of the Securities and Exchange Commission to provide certain annual financial information, operating data, and notices of certain listed events via the Electronic Municipal Market Access ("EMMA") system, a service of the Municipal Securities Rulemaking Board. This Report has been prepared by Cooperative Strategies at the direction of the School District, for the benefit of the owners of the Bonds and the Participating Underwriter.

Any information contained herein which involves estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact. The information set forth herein has been furnished by the School District, or other sources which are believed to be reliable, but it is not guaranteed as to accuracy or completeness. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Report nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the School District or CFD No. 2004-1 since the date hereof. Capitalized terms used herein which are not otherwise defined shall have the meaning given them in the Disclosure Agreement.

For a detailed listing of information provided in this Report, please contact Cooperative Strategies at taxinfo@coopstrategies.com. Information requested, in accordance with the Disclosure Agreement, will be uploaded to the Electronic Municipal Market Access website. Please visit <https://emma.msrb.org> for any updates.

Santa Ana Unified School District

II. FINANCIAL INFORMATION

CFD No. 2004-1 does not currently prepare its own audited financial statements, however, the School District's annual audited financial statements for Fiscal Year 2016/2017 are available online at <http://emma.msrb.org/> and are hereby incorporated by reference.

The School District's annual financial statements are provided solely to comply with the Securities Exchange Commission staff's interpretation of Rule 15c2-12. No funds or assets of the School District are required to be used to pay debt service on the Bonds, and the School District is obligated to advance available funds to cover any delinquencies. Investors should not rely on the financial condition of the School District in evaluating whether to buy, hold, or sell the Bonds.

III. BOND INFORMATION

2015 Special Tax Refunding Bonds. The Bonds were issued in the amount of \$7,735,000 on July 30, 2015. The Bonds were issued to (i) defease and refund the outstanding 2005 Special Tax Bonds ("Prior Bonds") of CFD No. 2004-1, (ii) fund a Reserve Account for the Bonds and (iii) pay the costs of issuing the Bonds.

The Bonds are limited obligations of CFD No. 2004-1 and are payable solely from revenues of the "Net Taxes" which is defined as Special Taxes levied within CFD No. 2004-1 less the Administrative Expense Requirement. The Bonds are not a debt of the School District, the State of California, or any of its political subdivisions.

The items below summarize information required by the Disclosure Agreement.

A. Principal Amount of Bonds Outstanding

The outstanding principal amount of the Bonds, as of September 30, 2017, was \$7,340,000. The debt service schedule for the Bonds is included as Exhibit A.

B. Fund and Account Balances

The balance in each fund and account of the Bonds as of September 30, 2017 is listed in the table on the following page.

Fund and Account Balances

Funds and Accounts	Amount
2015 Special Tax Fund	\$321,940.65
2015 Administrative Expense Account	\$29,088.80
2015 Debt Service Account	\$0.00
2015 Redemption Account	\$0.00
2015 Reserve Account	\$681,200.00
2015 Acquisition and Construction Fund	\$0.00
2015 Water Facilities Subaccount	\$178,993.93
2015 Rebate Account	\$0.00
2015 Alt Penalty Account	\$0.00
2015 Surplus Fund	\$0.00
2015 Cost of Issuance Fund	\$10,452.27
2015 Escrow Fund	\$0.00
2015 Bond Proceeds	\$0.00

The balances of all other funds and accounts referenced in the Bond Indenture is \$0.00 and/or have been closed.

C. Reserve Requirement

As of September 30, 2017 the Reserve Requirement for the Bonds was \$681,200; therefore, the Reserve Requirement was satisfied as of this date.

D. Status of Projects

2015 Special Tax Refunding Bonds. There were no construction proceeds generated from the issuance of the Bonds. The Bonds were issued to defease and refund the outstanding 2005 Special Tax Bonds of CFD No. 2004-1 on July 30, 2015.

IV. SPECIAL TAXES

CFD No. 2004-1 has covenanted to annually levy the Special Tax in accordance with the First Amended Rate and Method of Apportionment ("RMA") so long as the Bonds are outstanding. The items below summarize information required by the Disclosure Agreement.

A. Changes to the First Amended Rate and Method of Apportionment

There has been no change to the RMA since the date of the Official Statement. A copy of the RMA has been included as Exhibit B.

B. Prepayments

There has been no prepayment of the Special Tax since the date of the Official Statement.

C. Special Tax Budget

A summary of the Fiscal Year 2017/2018 Special Tax budget is outlined below.

Special Tax Budget

FY 2017/2018 Obligations		\$868,883.80
Interest Payment Due March 1, 2018	\$128,003.13	
Interest Payment Due September 1, 2018	\$128,003.13	
Principal Payment Due September 1, 2018	\$230,000.00	
Additional School Facilities Budget for Fiscal Year 2017/2018	\$75,000.00	
Administrative Expense Budget for Fiscal Year 2017/2018	\$52,020.00	
Anticipated Special Tax Delinquencies (3.99%)	\$28,170.42	
Surplus Special Taxes	\$227,687.12	
Less: Prior Year's Remaining Funds		(\$286,926.18)
Special Tax Levy		\$581,957.62

D. Debt Service Coverage

At the time the Bonds were sold CFD No. 2004-1 represented that the amount of Net Taxes, if levied in accordance with the RMA, would annually yield revenue in an amount not less than 1.10 times the annual debt service on the Bonds.

In Fiscal Year 2017/2018 the amount of Net Taxes yields 168.08% of the annual debt service on the Bonds. An Annual Debt Service Coverage Summary Table has been included as Exhibit C.

E. Special Tax Levy

A summary of the Fiscal Year 2017/2018 Special Tax levy is included as Exhibit D.

F. Major Taxpayers

"Major Taxpayers" are those property owners responsible for more than five percent (5.00%) of the Special Tax levy. The top 20 taxpayers and their respective share of the Special Tax obligation for Fiscal Year 2017/2018 are shown in the table below.

Major Taxpayers

Major Taxpayer	Special Tax Levy		Assessed Value ^[1]	
	Amount	Percentage	Amount	Percentage
CENTRAL PARK WEST	\$162,800.52	27.97%	\$26,238,416.00	8.26%
INDIVIDUAL TAXPAYERS	\$419,157.10	72.03%	\$291,405,531.00	91.74%
Total	\$581,957.62	100.00%	\$317,643,947.00	100.00%

[1] Total Assessed Value as reported on the Fiscal Year 2017/2018 equalized tax roll of the County of Orange.

G. Special Tax Delinquencies

Historical Special Tax delinquencies within CFD No. 2004-1 are shown in the table on the following page.

Historical Special Tax Delinquencies

Fiscal Year	Subject Fiscal Year ^[1]					June 30, 2017		
	Aggregate Special Tax	Parcels Delinquent	Total Annual Special Taxes Collected	Fiscal Year Amount Delinquent	Fiscal Year Delinquency Rate	Remaining Parcels Delinquent	Remaining Amount Delinquent	Remaining Delinquency Rate
2007/2008	\$766,914.90	0	\$766,914.90	\$0.00	0.00 %	0	\$0.00	0.00 %
2008/2009	\$791,336.28	0	\$791,336.28	\$0.00	0.00 %	0	\$0.00	0.00 %
2009/2010	\$640,110.00	0	\$640,110.00	\$0.00	0.00 %	0	\$0.00	0.00 %
2010/2011	\$840,206.04	0	\$840,206.04	\$0.00	0.00 %	0	\$0.00	0.00 %
2011/2012	\$861,314.72	25	\$838,789.90	\$22,524.82	2.62 %	1	\$641.14	0.07 %
2012/2013	\$816,657.58	11	\$807,383.54	\$9,274.04	1.14 %	0	\$0.00	0.00 %
2013/2014	\$824,319.56	11	\$817,898.56	\$6,421.00	0.78 %	0	\$0.00	0.00 %
2014/2015	\$619,691.28	9	\$612,380.68	\$7,310.60	1.18 %	2	\$1,621.57	0.26 %
2015/2016	\$602,052.86	9	\$582,281.37	\$19,771.49	3.28 %	9	\$19,771.49	3.28 %
2016/2017	\$614,093.94	12	\$602,936.21	\$11,157.73	1.82 %	12	\$11,157.73	1.82 %

[1] Delinquencies are as of June 30th of each applicable Fiscal Year.

There is no property owner delinquent for more than five percent (5.00%) of the Special Taxes levied in Fiscal Year 2016/2017.

H. Teeter Plan

The County of Orange ("County") and CFD No. 2004-1 participate in an alternative method for the distribution of secured property taxes, known as the "Teeter Plan", wherein CFD No. 2004-1 receives the total annual Special Tax levy, including delinquent Special Taxes which have yet to be collected. The County establishes a delinquency reserve and assumes responsibility for all Special Tax delinquencies, and, thus, the County retains all delinquent Special Tax collections along with any accrued interest and penalties. The Teeter Plan provides CFD No. 2004-1 with stable cash flow and eliminates collection risk. There is no guarantee the County will continue to employ the Teeter Plan for the distribution of CFD No. 2004-1 Special Taxes in future Fiscal Years.

I. Special Tax Foreclosures

CFD No. 2004-1 has covenanted that it will commence judicial foreclosure proceedings against any single parcel with delinquent Special Taxes equal to or greater than the sum of at least four (4) installments of Special Taxes from the parcel by the October 1 following the close of each Fiscal Year in which such Special Taxes are due, and will commence judicial foreclosure proceedings against all parcels with delinquent Special Taxes by the October 1 following the close of each Fiscal Year in which it receives Special Taxes in an amount which is less than 95% of the total Special Taxes levied.

After reviewing the level of delinquencies within CFD No. 2004-1 as of October 1, 2017, it was determined that CFD No. 2004-1 was not required to initiate foreclosure proceedings for Fiscal Year 2016/2017. As of the date of this Report, CFD No. 2004-1 has never initiated foreclosure proceedings.

V. ASSESSED VALUES AND LAND SECURED BONDED INDEBTEDNESS

The assessed values and direct and overlapping land secured bonded indebtedness on individual parcels vary among parcels within CFD No. 2004-1. The value of and debt burden on individual parcels is significant because in the event of a delinquency in the payment of Special Taxes, CFD No. 2004-1 may foreclose only against delinquent parcels. The items below summarize information required by the Disclosure Agreement.

A. Assessed Value Summary

A summary of the assessed value of the property within CFD No. 2004-1, distinguishing between the assessed value of improved parcels and unimproved parcels, is included in Exhibit E.

B. Overlapping Debt Report

Certain overlapping local agencies provide public services and assess property taxes, assessments, special taxes and other charges on the property in CFD No. 2004-1. Many of these local agencies have outstanding debt. The direct and overlapping debt affecting the property in CFD No. 2004-1 as of the date of this Report is outlined in Exhibit F. Exhibit F was prepared by National Tax Data, Inc., and has not been reviewed for completeness or accuracy by the School District or Cooperative Strategies. Additional indebtedness could be authorized by the School District or other public agencies at any time.

C. Assessed Values and Value-to-Lien Ratios

The assessed values and value-to-lien ratios for all parcels within CFD No. 2004-1 are shown in a table as Exhibit G.

VI. REPORTS AND ADDITIONAL INFORMATION

Below is a summary of various other reports and information regarding the Bonds which are required by the Disclosure Agreement.

A. Report to the California Debt and Investment Advisory Commission

A copy of the report prepared and filed with the California Debt and Investment Advisory Commission pursuant to Section 53359.5(b) of the Act for Fiscal Year 2016/2017 is included as Exhibit H.

B. Listed Events

(a) Pursuant to the Disclosure Agreement, CFD No. 2004-1 shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds in a timely manner not more than ten (10) business days after the event:

- (i) Principal and interest payment delinquencies;
- (ii) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (iii) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (iv) Substitution of credit or liquidity providers, or their failure to perform;
- (v) Adverse tax opinions or the issuance by the Internal Revenue Service of proposed or final determinations of taxability or of a Notice of Proposed Issue (IRS Form 5701 – TEB);
- (vi) Tender offers;
- (vii) Defeasances;
- (viii) Rating changes; and
- (ix) Bankruptcy, insolvency, receivership or similar proceedings.

Note: for the purposes of the event identified in subparagraph (ix), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the United States Bankruptcy Code or in

any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

(b) Pursuant to the Disclosure Agreement, CFD No. 2004-1 shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material:

- (i) Unless described in paragraph (v) above, notices or determinations by the Internal Revenue Service with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;
- (ii) The consummation of a merger, consolidation or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms;
- (iii) Appointment of a successor or additional trustee or the change of the name of a trustee;
- (iv) Nonpayment related defaults;
- (v) Modifications to the rights of Owners of the Bonds;
- (vi) Bond calls; and
- (vii) Release, substitution or sale of property securing repayment of the Bonds.

None of these events occurred in Fiscal Year 2016/2017.

C. Additional Information

In addition to any of the information expressly required to be provided by the Disclosure Agreement, CFD No. 2004-1 shall provide such further information, if any, as may be necessary to make the specifically required statements, in light of the circumstances under which they are made, not misleading.

After careful review it has been determined that there is no such information for Fiscal Year 2016/2017.

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EXHIBIT A

Debt Service Schedule

Debt Service Schedule
Santa Ana Unified School District
Community Facilities District No. 2004-1
2015 Special Tax Refunding Bonds

<i>Maturity Date</i> <u>(September 1)</u>	<i>Principal Amount/ Sinking Fund</i> <u>Payment</u>	<u>Interest</u>	<u>Total Debt Service</u>
2016	\$180,000.00	\$286,631.52	\$466,631.52
2017	\$215,000.00	\$260,306.26	\$475,306.26
2018	\$230,000.00	\$256,006.26	\$486,006.26
2019	\$245,000.00	\$251,406.26	\$496,406.26
2020	\$260,000.00	\$246,506.26	\$506,506.26
2021	\$270,000.00	\$241,306.26	\$511,306.26
2022	\$290,000.00	\$234,893.76	\$524,893.76
2023	\$310,000.00	\$226,193.76	\$536,193.76
2024	\$335,000.00	\$216,893.76	\$551,893.76
2025	\$350,000.00	\$206,843.76	\$556,843.76
2026	\$375,000.00	\$195,468.76	\$570,468.76
2027	\$400,000.00	\$182,812.50	\$582,812.50
2028	\$425,000.00	\$168,812.50	\$593,812.50
2029	\$450,000.00	\$152,875.00	\$602,875.00
2030	\$485,000.00	\$136,000.00	\$621,000.00
2031	\$510,000.00	\$116,600.00	\$626,600.00
2032	\$550,000.00	\$96,200.00	\$646,200.00
2033	\$580,000.00	\$74,200.00	\$654,200.00
2034	\$620,000.00	\$51,000.00	\$671,000.00
2035	\$655,000.00	\$26,200.00	\$681,200.00

EXHIBIT B

First Amended Rate and Method of Apportionment

**FIRST AMENDED
RATE AND METHOD OF APPORTIONMENT FOR
COMMUNITY FACILITIES DISTRICT NO. 2004-1
OF SANTA ANA UNIFIED SCHOOL DISTRICT**

The following sets forth the First Amended Rate and Method of Apportionment ("RMA") for the levy and collection of Special Taxes by Community Facilities District No. 2004-1 ("CFD No. 2004-1") of the Santa Ana Unified School District ("School District"). A Special Tax shall be levied on and collected in CFD No. 2004-1 each Fiscal Year in an amount determined through the application of the RMA described below. All of the real property in CFD No. 2004-1, unless exempted by law or by the provisions hereof, shall be taxed for the purposes, to the extent, and in the manner herein provided.

**SECTION A
DEFINITIONS**

The terms hereinafter set forth have the following meanings:

"Acreage" means the land area of an Assessor's Parcel as shown on an Assessor's Parcel Map or as calculated from the applicable Assessor's Parcel Map by the Board.

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

"Additional School Facilities" shall have the meaning ascribed to it in the Impact Mitigation Agreement Related to Proposed Community Facilities District No. 2004-1 by and between the School District and KFPLB Michelson Jamboree LLC, dated September 1, 2004.

"Administrative Expenses" means any ordinary and necessary expense incurred by the School District on behalf of CFD No. 2004-1 related to the determination of the amount of the levy of Special Taxes, the collection of Special Taxes including the expenses of collecting delinquencies, the administration of Bonds, the payment of salaries and benefits of any School District employee to the extent duties are directly related to the administration of CFD No. 2004-1, and costs otherwise incurred in order to carry out the authorized purposes of CFD No. 2004-1.

"Affordable Unit" means one of not more than 69 Units that are subject to deed restrictions, resale restrictions, and/or regulatory agreement in favor of the City or County providing for affordable housing. The first 69 Units which meet the criteria of the preceding sentence and for which Residential Building Permits are issued will be designated permanently and irrevocably as Affordable Units.

"Annual Special Tax" means the Special Tax actually levied in any Fiscal Year on any Assessor's Parcel.

"Assessor's Parcel" means a lot or parcel of land designated on an Assessor's Parcel Map with an assigned Assessor's Parcel Number within the boundaries of CFD No. 2004-1.

"Assessor's Parcel Map" means an official map of the 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 Annual Special Tax" means the Special Tax of that name described in Section D.

"Backup Annual Special Tax" means the Special Tax of that name described in Section E.

"Board" means the School Board of Santa Ana Unified School District, or its designee, acting as the Legislative Body of CFD No. 2004-1.

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

"Bond Index" means the national Bond Buyer Revenue Index, commonly referenced as the 25-Bond Revenue Index. In the event the Bond Index ceases to be published, the index used shall be based on a comparable index for revenue bonds maturity in 30 year with an average rating equivalent to Moody's A1 and/or S&P's A-plus, a reasonably determined by the Board.

"Bond Yield" means the weighted average yield on all outstanding series of Bonds, for purposes of this calculation the yield of the Bonds shall be the yield calculated at the time such Bonds are issued, pursuant to Section 148 of the Internal Revenue Code of 1986, as amended for the purpose of the Non-Arbitrage Certificate or other similar bond issuance document.

"Building Square Footage" or **"BSF"** means the square footage of assessable internal living space of a Unit, exclusive of any carports, walkways, garages, overhangs, patios, enclosed patios, internal hallways or detached accessory structure, as determined by reference to the Residential Building Permit for such Unit.

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

"CFD No. 2004-1" means Community Facilities District No. 2004-1 of the Santa Ana Unified School District established under the Act.

"City" means the City of Irvine.

"Commercial Building Permit" means a permit for the construction of commercial square footage issued by the City, or another public agency in the event the City no longer issues said permits for the construction of commercial square footage within CFD No. 2004-1. For the purposes of this definition, "Commercial Building Permit" shall not include permits for construction or installation of residential structures.

"Commercial Lot" means an individual legal lot created by a Final Map for which a Commercial Building Permit could be issued.

"Commercial Property" means all Assessor's Parcels of Taxable Property for which Commercial Building Permits were issued on or before May 1 of the prior Fiscal Year provided that such Assessor's Parcels were created on or before January 1 of the prior Fiscal Year.

"Commercial Square Footage" means the square footage of commercial space associated with a Assessor's Parcel of Commercial Property as determined by reference to the Commercial Building Permit(s) for such Assessor's Parcel.

"County" means the County of Orange.

"Exempt Property" means all Assessor's Parcels designated as being exempt from Special Taxes pursuant to Section J.

"Final Map" means a condominium map, final tract map, parcel map, lot line adjustment, or functionally equivalent map or instrument that creates building sites, recorded in the County Office of the Recorder.

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

"Market Rate Unit" means any Unit which is not an Affordable Unit.

"Maximum Annual Special Tax" means the Special Tax of that name as described in Section C.

"Minimum Annual Special Tax Requirement" means the amount required in any Fiscal Year to pay: (i) the debt service or the periodic costs on all outstanding Bonds including but not limited to, credit enhancement and rebate payments on the Bonds, (ii) Administrative Expenses of CFD No. 2004-1, (iii) the costs associated with the release of funds from an escrow account, (iv) any amount required to establish or replenish any reserve funds established in association with the Bonds, and (v) any amounts required for construction of Additional School Facilities less (vi) any amount available to pay debt service or other periodic costs on the Bonds pursuant to any applicable bond indenture, fiscal agent agreement, or trust agreement. In arriving at the Minimum Annual Special Tax requirement the Board shall take into account the reasonably anticipated delinquent Special Taxes based on the delinquency rate for Special Taxes levied in the previous Fiscal Year.

"Minimum Taxable Acreage" means the applicable Acreage classified as Taxable Property as determined pursuant to Section K.

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

"Planning Area" means the areas identified as a Planning Area and illustrated in Section M.

"Planning Area No. 1 " means all property located within the area identified as Planning Area No. 1 in Section M, subject to interpretation by the Board.

"Planning Area No. 2 " means all property located within the area identified as Planning Area No. 2 in Section M, subject to interpretation by the Board.

"Planning Area No. 3 " means all property located within the area identified as Planning Area No.

3 in Section M, subject to interpretation by the Board.

"Planning Area No. 4 " means all property located within the area identified as Planning Area No. 4 in Section M, subject to interpretation by the Board.

"Planning Area No. 5 " means all property located within the area identified as Planning Area No. 5 in Section M, subject to interpretation by the Board.

"Prepayment Administrative Fees" means any fees or expenses of the School District or CFD No. 2004-1 associated with the prepayment of the Special Tax obligation of an Assessor's Parcel. Prepayment Administrative Fees shall include among other things the cost of computing the Prepayment Amount, redeeming Bonds, and recording any notices to evidence the prepayment and redemption of Bonds.

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

"Present Value of Taxes" means for any Assessor's Parcel the present value of (i) the unpaid portion, if any, of the Special Tax applicable to such Assessor's Parcel in the current Fiscal Year and (ii) the Annual Special Taxes expected to be levied on such Assessor's Parcel in each remaining Fiscal Year, as determined by the Board, until the termination date specified in Section I. The discount rate used for this calculation shall be equal to the (i) Bond Yield after Bond issuance or (ii) most recently published Bond Index prior to Bond issuance.

"Proportionately" means that the ratio of the actual Annual Special Tax levy to the applicable Assigned Annual Special Tax is equal for all applicable Assessor's Parcels.

"Reserve Fund Credit" means an amount equal to the reduction in the applicable reserve fund requirement(s) resulting from the redemption of Bonds with the Prepayment Amount. In no event shall a Reserve Fund Credit be given, if at the time the Prepayment Amount is calculated the reserve fund balance is below the applicable reserve fund requirement.

"Residential Building Permit" means a permit for the construction of one or more Units issued by the City, or another public agency in the event the City no longer issues said permits for the construction of Units within CFD No. 2004-1. For purposes of this definition, "Residential Building Permit" shall not include permits for construction or installation of parking structures, retaining walls, utility improvements, or other such improvements not intended for human habitation.

"Residential Lot" means an individual legal lot created by a Final Map for which a Residential Building Permit could be issued.

"Residential Property" means all Assessor's Parcels of Taxable Property for which Residential Building Permits were issued on or before May 1 of the prior Fiscal Year, provided that such Assessor's Parcels were created on or before January 1 of the prior Fiscal Year and that each such Assessor's Parcel is associated with a Residential Lot, as determined reasonably by the Board.

"School District" means the Santa Ana Unified School District, or subsequent school district.

"Special Tax" means any of the special taxes authorized to be levied by CFD No. 2004-1 pursuant to the Act.

"Taxable Property" means all Assessor's Parcels that are not Exempt Property.

"Undeveloped Property" means all Assessor's Parcels of Taxable Property that are not Residential Property or Commercial Property.

"Unit" means each separate residential unit that comprises an independent facility capable of conveyance separate from adjacent residential units.

SECTION B CLASSIFICATION OF ASSESSOR'S PARCELS

Each Fiscal Year, beginning with Fiscal Year 2004-05, each Assessor's Parcel shall be assigned to a Planning Area. Each Assessor's Parcel shall be classified as Exempt Property or Taxable Property. Each Assessor's Parcel of Taxable Property shall be classified as Residential Property, Commercial Property or Undeveloped Property. Residential Property shall be further classified based on the Building Square Footage of the Unit. The classification of Exempt Property within each Planning Area shall be done taking into consideration the Minimum Taxable Acreage for such Planning Area, as determined pursuant to Section J.

SECTION C MAXIMUM ANNUAL SPECIAL TAXES

1. Residential Property

The Maximum Annual Special Tax for each Assessor's Parcel classified as Residential Property in any Fiscal Year shall be the amount determined by the greater of (i) the application of the Assigned Annual Special Tax or (ii) the application of the Backup Annual Special Tax.

2. Commercial Property

The Maximum Annual Special Tax for each Assessor's Parcel classified as Commercial Property in any Fiscal Year shall be the amount determined by the greater of (i) the application of the Assigned Annual Special Tax or (ii) the application of the Backup Annual Special Tax.

3. Undeveloped Property

The Maximum Annual Special Tax for each Assessor's Parcel classified as Undeveloped Property in any Fiscal Year shall be the amount determined by the application of the Assigned Annual Special Tax.

**SECTION D
ASSIGNED ANNUAL SPECIAL TAXES**

1. Residential Property

The Assigned Annual Special Tax applicable to an Assessor's Parcel classified as Residential Property in Fiscal Year 2004-05 shall be determined by reference to Table 1 according to the Building Square Footage of the Unit(s).

TABLE 1

**ASSIGNED ANNUAL SPECIAL TAX FOR
DEVELOPED RESIDENTIAL PROPERTY
FISCAL YEAR 2004-05**

Unit Type	BSF	Assigned Annual Special Tax
Market Rate Unit	< 1,250	\$529.31 per Unit
Market Rate Unit	1,251 – 1,500	\$664.02 per Unit
Market Rate Unit	1,501 – 1,750	\$772.10 per Unit
Market Rate Unit	1,751 – 2,000	\$944.21 per Unit
Market Rate Unit	> 2,000	\$1,116.31 per Unit

Each July 1, commencing July 1, 2005, the Assigned Annual Special Tax for each Assessor's Parcel of Residential Property shall be increased by two percent (2.00%) of the amount in effect in the prior Fiscal Year.

2. Commercial Property

The Assigned Annual Special Tax rate for an Assessor's Parcel of Commercial Property in Fiscal Year 2004-05 shall be \$0.29 per Square Foot of Commercial Square Footage. Each July 1, commencing July 1, 2005, the Assigned Annual Special Tax for each Assessor's Parcel of Commercial Property shall be increased by two percent (2.00%) of the amount in effect the prior Fiscal Year.

3. Undeveloped Property

The Assigned Annual Special Tax rate for an Assessor's Parcel of Undeveloped Property in Fiscal Year 2004-05 shall be the amount per acre of Acreage (prorated with respect to partial acres) determined by reference to Table 2 based on the location of the Assessor's Parcel.

TABLE 2

**ASSIGNED ANNUAL SPECIAL TAX FOR
UNDEVELOPED PROPERTY
FISCAL YEAR 2004-05**

Location	Assigned Annual Special Tax
Planning Area No. 1	\$85,221.65 per acre
Planning Area No. 2	\$43,156.36 per acre
Planning Area No. 3	\$23,646.72 per acre
Planning Area No. 4	\$24,699.65 per acre
Planning Area No. 5	\$7,672.97per acre

Each July 1, commencing July 1, 2005, the Assigned Annual Special Tax for each Assessor's Parcel of Undeveloped Property shall be increased by two percent (2.00%) of the amount in effect the prior Fiscal Year.

**SECTION E
BACKUP ANNUAL SPECIAL TAXES**

Each Fiscal Year, each Assessor's Parcel of Residential Property or Commercial Property within each Planning Area shall be subject to a Backup Annual Special Tax. In each Fiscal Year, the Backup Annual Special Tax rate for Residential Property or Commercial Property within the Planning Area shall be the rate per Residential Lot or Commercial Lot calculated according to the following formula:

$$B = (Z \times A) / L$$

The terms above have the following meanings:

- B = Backup Annual Special Tax per Residential Lot or acre of Acreage of Commercial Lots within the applicable Planning Area for the applicable Fiscal Year
- Z = Assigned Annual Special Tax per acre of Acreage of Undeveloped Property for the applicable Planning Area for the applicable Fiscal Year
- A = Acreage of Taxable Property expected to exist in the applicable Planning Area, based on the Final Map at build-out, as determined by the Board pursuant to Section J
- L = Number of Residential Lots or acres of Acreage of Commercial Lots in the applicable Planning Area, based on the Final Map.

Notwithstanding the foregoing, if all or any portion of the Final Map(s) applicable to a Planning Area described in the preceding paragraph is subsequently changed or modified, then the Backup Annual Special Tax for each Assessor's Parcel of Residential Property or Commercial Property in

each Planning Area affected by such Final Map that is changed or modified shall be a rate per square foot of Acreage calculated as follows:

1. Determine the total Backup Annual Special Taxes anticipated to apply to the Planning Area affected by the changed or modified Final Map prior to the change or modification.
2. The result of paragraph 1 above shall be divided by the Acreage of Residential Property or Commercial Property which is ultimately expected to exist in such Planning Area, as reasonably determined by the Board.
3. The result of paragraph 2 above shall be divided by 43,560. The result is the Backup Annual Special Tax per square foot of Acreage, which shall be applicable to Assessor's Parcels of Residential Property or Commercial Property in such Planning Area.

Each July 1, commencing with the July 1 following the Fiscal Year in which the preceding calculation is performed, the Backup Annual Special Tax per square foot of Acreage calculated in step 3 above shall be increased by two percent (2.00%) of the amount in effect the prior Fiscal Year.

SECTION F

METHOD OF APPORTIONMENT OF THE ANNUAL SPECIAL TAX

Commencing Fiscal Year 2004-05, and for each subsequent Fiscal Year, the Board shall levy Annual Special Taxes as follows:

- Step One: The Board shall levy Proportionately an Annual Special Tax on each Assessor's Parcel of Residential Property and Commercial Property up to an amount equal to the Assigned Annual Special Tax applicable to each such Assessor's Parcel, to satisfy the Minimum Annual Special Tax Requirement.
- Step Two: If the sum of the amounts collected in step one is insufficient to satisfy the Minimum Annual Special Tax Requirement, then the Board shall levy Proportionately an Annual Special Tax on each Assessor's Parcel of Undeveloped Property, up to the Assigned Annual Special Tax applicable to each such Assessor's Parcel, to satisfy the Minimum Annual Special Tax Requirement.
- Step Three: If the sum of the amounts collected in steps one and two is insufficient to satisfy the Minimum Annual Special Tax Requirement, then the Board shall additionally levy Proportionately an Annual Special Tax on each Assessor's Parcel of Residential Property and Commercial Property, up to the Maximum Annual Special Tax applicable to each such Assessor's Parcel, to satisfy the Minimum Annual Special Tax Requirement.

**SECTION G
PREPAYMENT OF ANNUAL SPECIAL TAXES**

The Annual Special Tax obligation of an Assessor's Parcel of Residential Property; or an Assessor's Parcel of Commercial Property, or an Assessor's Parcel of Undeveloped Property for which a Residential Building Permit or Commercial Building Permit has been issued may be prepaid in full, provided that there are no delinquent Special Taxes, penalties, or interest charges outstanding with respect to such Assessor's Parcel at the time the Annual Special Tax obligation would be prepaid. The Prepayment Amount for an Assessor's Parcel eligible for prepayment shall be determined as described below.

An owner of an Assessor's Parcel intending to prepay the Annual Special Tax obligation shall provide CFD No. 2004-1 with written notice of intent to prepay. Within thirty (30) days of receipt of such written notice, the Board shall reasonably determine the Prepayment Amount of such Assessor's Parcel and shall notify such owner of such Prepayment Amount. The Prepayment Amount shall be calculated according to the following formula:

$$P = PVT - RFC + PAF$$

The terms above have the following meanings:

P	=	Prepayment Amount
PVT	=	Present Value of Taxes
RFC	=	Reserve Fund Credit
PAF	=	Prepayment Administrative Fees

Notwithstanding the foregoing, no prepayment will be allowed unless the amount of Annual Special Taxes that may be levied on Taxable Property, net of Administrative Expenses, shall be at least 1.1 times the regularly scheduled annual interest and principal payments on all currently outstanding Bonds in each future Fiscal Year and such prepayment will not impair the security of all currently outstanding Bonds, as reasonably determined by the Board. Such determination shall include identifying all Assessor's Parcels that are expected to become Exempt Property.

With respect to any Assessor's Parcel that is prepaid, the Board shall indicate in the records of CFD No. 2004-1 that there has been a prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act to indicate the prepayment of the Annual Special Tax obligation and the release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such Annual Special Tax shall cease.

**SECTION H
PARTIAL PREPAYMENT OF ANNUAL SPECIAL TAXES**

The Annual Special Tax obligation of an Assessor's Parcel may be partially prepaid at the times and under the conditions set forth in this section, provided that there are no delinquent Special Taxes, penalties, or interest charges outstanding with respect to such Assessor's Parcel at the time the Annual Special Tax obligation would be prepaid.

1. Partial Prepayment Times and Conditions

Prior to the issuance of the first Residential Building Permit or Commercial Building Permit for a Lot within a Final Map, the owner of no less than all the Taxable Property within such Final Map may elect in writing to the Board to prepay a portion of the Annual Special Tax obligations for all the Assessor's Parcels within such Final Map, as calculated in Section H.2. below. The partial prepayment of each Annual Special Tax obligation shall be collected for all Assessor's Parcels prior to the issuance of the first Residential Building Permit or Commercial Building Permit with respect to such Final Map.

2. Partial Prepayment Amount

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

$$PP = P_G \times F$$

The terms above have the following meanings:

- PP = the Partial Prepayment Amount
- P_G = the Prepayment Amount calculated according to Section G
- F = the percent by which the owner of the Assessor's Parcel is partially prepaying the Annual Special Tax obligation

3. Partial Prepayment Procedures and Limitations

With respect to any Assessor's Parcel that is partially prepaid, the Board shall indicate in the records of CFD No. 2004-1 that there has been a partial prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act to indicate the partial prepayment of the Annual Special Tax obligation and the partial release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such prepaid portion of the Annual Special Tax shall cease. Additionally, the notice shall indicate that the Assigned Annual Special Tax and the Backup Annual Special Tax if applicable for the Assessor's Parcel has been reduced by an amount equal to the percentage which was partially prepaid.

Notwithstanding the foregoing, no partial prepayment will be allowed unless the amount of Annual Special Taxes that may be levied on Taxable Property after such partial prepayment, net of Administrative Expenses, shall be at least 1.1 times the regularly scheduled annual interest and principal payments on all currently outstanding Bonds in each future Fiscal Year and such partial prepayment will not impair the security of all currently outstanding Bonds, as reasonably determined by the Board. Such determination shall include identifying all Assessor's Parcels that are expected to become Exempt Property.

**SECTION I
TERMINATION OF SPECIAL TAX**

Annual Special Taxes shall be levied for a period of thirty (30) Fiscal Years after the last series of Bonds has been issued, as determined by the Board, provided that Annual Special Taxes shall not be levied after Fiscal Year 2045-46.

**SECTION J
B-10**

EXEMPTIONS

The Board shall classify as Exempt Property (i) Assessor's Parcels owned by the State of California, Federal or other local governments, (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 used exclusively by a homeowners' association, (iv) Assessor's Parcels with public or utility easements making impractical their utilization for other than the purposes set forth in the easement, (v) Assessor's Parcel on which a Affordable Unit is constructed and (vi) any other Assessor's Parcels at the reasonable discretion of the Board. The Board shall not classify an Assessor's Parcel as Exempt Property if such classification would reduce the sum of all Taxable Property to less than the Minimum Taxable Acreage. Assessor's Parcels which cannot be classified as Exempt Property because such classification would reduce the Acreage of all Taxable Property to less than the Minimum Taxable Acreage will continue to be classified as Residential Property, Commercial Property, or Undeveloped Property, as applicable, and will continue to be subject to Special Taxes accordingly. The Minimum Taxable Acreage for each Planning Area of CFD No. 2004-1 shall be the amount determined by reference to Table 3 below.

TABLE 3

MINIMUM TAXABLE ACREAGE

Location	Minimum Taxable Acreage
Planning Area No. 1	1.68 acres of Acreage
Planning Area No. 2	8.25 acres of Acreage
Planning Area No. 3	4.63 acres of Acreage
Planning Area No. 4	7.70 acres of Acreage
Planning Area No. 5	3.73 acres of Acreage

SECTION K APPEALS

Any property owner claiming that the amount or application of the Special Tax is not correct may file a written notice of appeal with the Board not later than twelve months after having paid the first installment of the Special Tax that is disputed. A representative(s) of CFD No. 2004-1 shall promptly review the appeal, and if necessary, meet with the property owner, consider written and oral evidence regarding the amount of the Special Tax, and rule on the appeal. If the representative's decision requires that the Special Tax for an Assessor's Parcel be modified or changed in favor of the property owner, a cash refund shall not be made (except for the last year of levy), but an adjustment shall be made to the Annual Special Tax on that Assessor's Parcel in the subsequent Fiscal Year(s) as the representative's decision shall indicate.

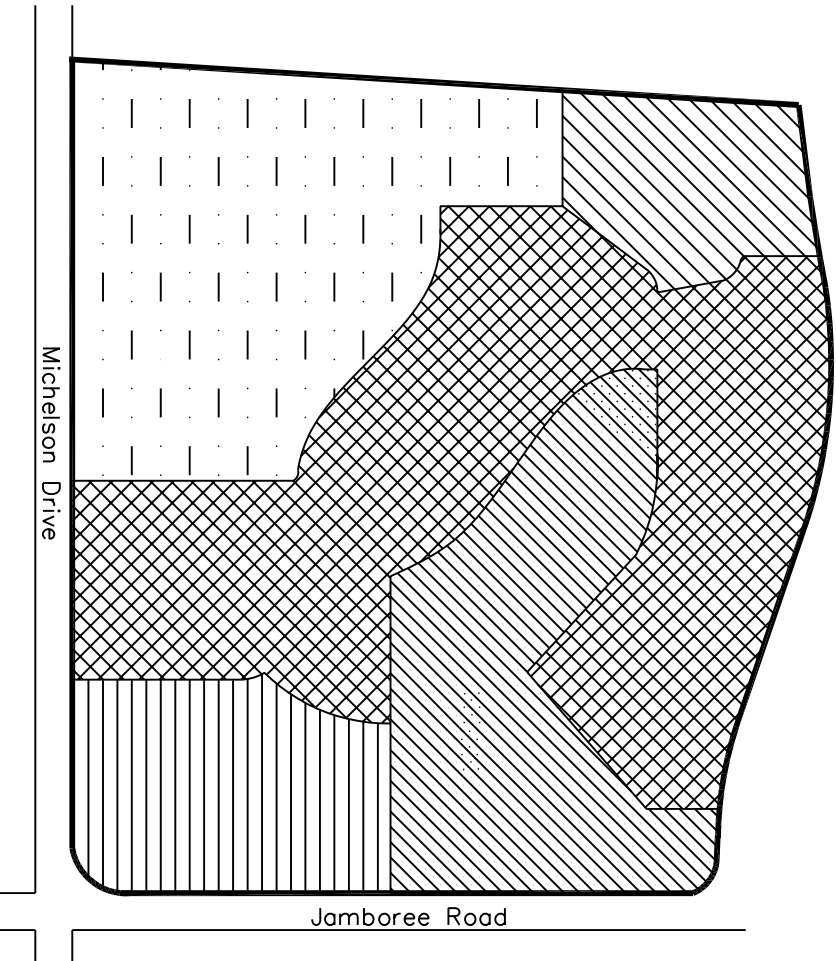
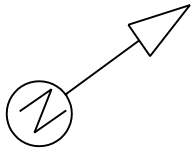
**SECTION L
MANNER OF COLLECTION**

The Annual Special Tax shall be collected in the same manner and at the same time as ordinary *ad valorem* property taxes, provided, however, that CFD No. 2004-1 may collect Annual Special Taxes at a different time or in a different manner if necessary to meet its financial obligations.

**SECTION M
MAP OF PLANNING AREAS
(Attached hereto)**

J:\CLIENTS\SantaAnaUSD\Mello\Central Park\First Amended RMA Final 05132005.doc

SECTION M MAP OF PLANNING AREAS



LEGEND

- Boundaries of Community Facilities District No. 2004-1
- Planning Area 1
- Planning Area 2
- Planning Area 3
- Planning Area 4
- Planning Area 5

PREPARED BY
DAVID TAUSSIG & ASSOCIATES, INC.

EXHIBIT C

Annual Debt Service Coverage Summary Table

Annual Debt Service Coverage Summary
Santa Ana Unified School District
Community Facilities District No. 2004-1
2015 Special Tax Refunding Bonds

<u>Maturity Date (September 1)</u>	<u>Total Debt Service</u>	<u>Special Tax Levy*/Maximum Special Tax</u>	<u>Administrative Expense Budget</u>	<u>Net Taxes</u>	<u>Coverage</u>
2018	\$486,006.26	\$868,883.80	\$52,020.00	\$816,863.80	168.08%
2019	\$496,406.26	\$1,186,645.01	\$53,060.40	\$1,133,584.61	228.36%
2020	\$506,506.26	\$1,210,377.91	\$54,121.61	\$1,156,256.31	228.28%
2021	\$511,306.26	\$1,234,585.47	\$55,204.04	\$1,179,381.43	230.66%
2022	\$524,893.76	\$1,259,277.18	\$56,308.12	\$1,202,969.06	229.18%
2023	\$536,193.76	\$1,284,462.73	\$57,434.28	\$1,227,028.44	228.84%
2024	\$551,893.76	\$1,310,151.98	\$58,582.97	\$1,251,569.01	226.78%
2025	\$556,843.76	\$1,336,355.02	\$59,754.63	\$1,276,600.39	229.26%
2026	\$570,468.76	\$1,363,082.12	\$60,949.72	\$1,302,132.40	228.26%
2027	\$582,812.50	\$1,390,343.76	\$62,168.72	\$1,328,175.05	227.89%
2028	\$593,812.50	\$1,418,150.64	\$63,412.09	\$1,354,738.55	228.14%
2029	\$602,875.00	\$1,446,513.65	\$64,680.33	\$1,381,833.32	229.21%
2030	\$621,000.00	\$1,475,443.92	\$65,973.94	\$1,409,469.99	226.97%
2031	\$626,600.00	\$1,504,952.80	\$67,293.42	\$1,437,659.39	229.44%
2032	\$646,200.00	\$1,535,051.86	\$68,639.29	\$1,466,412.57	226.93%
2033	\$654,200.00	\$1,565,752.90	\$70,012.07	\$1,495,740.82	228.64%
2034	\$671,000.00	\$1,597,067.95	\$71,412.31	\$1,525,655.64	227.37%
2035	\$681,200.00	\$1,629,009.31	\$72,840.56	\$1,556,168.75	228.45%

* Special Tax levy has been adjusted for Prior Year's Remaining Funds.

EXHIBIT D

Special Tax Levy Summary Table

Fiscal Year 2017/2018 Special Tax Levy Summary Table

Santa Ana Unified School District Community Facilities District No. 2004-1

Tax Class (Land Use)	Number of Units/Acres/ Square Footage ^[1]	Assigned Annual Special Tax Rate	Applied Annual Special Tax Rate	Total Applied Annual Special Taxes
Developed Property				
Tax Class 1 (< 1,250)	173 Units	\$684.72 per Unit	\$286.26 per Unit	\$98,187.88
Tax Class 2 (1,250 - 1,500)	83 Units	\$858.98 per Unit	\$671.55 per Unit	\$59,096.00
Tax Class 3 (1,501 - 1,750)	125 Units	\$998.78 per Unit	\$827.88 per Unit	\$103,485.00
Tax Class 4 (1,751 - 2,000)	160 Units	\$1,221.44 per Unit	\$1,012.44 per Unit	\$161,990.40
Tax Class 5 (> 2,000)	133 Units	\$1,444.06 per Unit	\$1,196.98 per Unit	\$159,198.34
Subtotal, Developed Property	674 Units	NA	NA	\$581,957.62
Undeveloped Property				
Tax Class U_1 (Undeveloped Property, PA1)	1.00 Acres	\$0.00 per Acre	\$0.00 per Acre	\$0.00
Tax Class U_2 (Undeveloped Property, PA2)	4.43 Acres	\$0.00 per Acre	\$0.00 per Acre	\$0.00
Tax Class U_3 (Undeveloped Property, PA3)	3.90 Acres	\$0.00 per Acre	\$0.00 per Acre	\$0.00
Tax Class U_4 (Undeveloped Property, PA4)	0.00 Acres	\$0.00 per Acre	\$0.00 per Acre	\$0.00
Tax Class U_5 (Undeveloped Property, PA5)	2.27 Acres	\$0.00 per Acre	\$0.00 per Acre	\$0.00
Subtotal, Undeveloped Property	11.60 Acres ^[1]	NA	NA	\$0.00
Total ^[2]				\$581,957.62
[1] Acreage is rounded to the nearest hundredth.				
[2] Total may not sum due to rounding.				

EXHIBIT E

Assessed Value Summary Table

Fiscal Year 2017/2018 Assessed Value Summary
Santa Ana Unified School District
Community Facilities District No. 2004-1

Tax Class (Land Use)	Units / Parcels	Assessed Value Land	Assessed Value Improvement	Assessed Value Other	Assessed Value Total ^[1]
Improved					
Tax Class 1 (< 1,250)	173	\$14,030,865.74	\$2,247,554.00	\$0.00	\$16,278,419.74
Tax Class 2 (1,250 - 1,500)	83	\$17,146,864.14	\$11,021,847.00	\$0.00	\$28,168,711.14
Tax Class 3 (1,501 - 1,750)	125	\$40,301,482.57	\$29,666,863.00	\$0.00	\$69,968,345.57
Tax Class 4 (1,751 - 2,000)	160	\$57,882,893.55	\$40,360,215.00	\$0.00	\$98,243,108.55
Tax Class 5 (> 2,000)	133	\$59,269,636.00	\$45,715,726.00	\$0.00	\$104,985,362.00
Tax Class U_1 (Undeveloped, PA1)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class U_2 (Undeveloped, PA2)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class U_3 (Undeveloped, PA3)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class U_4 (Undeveloped, PA4)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class U_5 (Undeveloped, PA5)	0	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal Improved	674	\$188,631,742.00	\$129,012,205.00	\$0.00	\$317,643,947.00
Unimproved					
Tax Class 1 (< 1,250)	170	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 2 (1,250 - 1,500)	5	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 3 (1,501 - 1,750)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 4 (1,751 - 2,000)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 5 (> 2,000)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class U_1 (Undeveloped, PA1)	1	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class U_2 (Undeveloped, PA2)	191	\$97,012.27	\$0.00	\$0.00	\$97,012.27
Tax Class U_3 (Undeveloped, PA3)	213	\$23,326,365.73	\$0.00	\$0.00	\$23,326,365.73
Tax Class U_4 (Undeveloped, PA4)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class U_5 (Undeveloped, PA5)	67	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal Unimproved	647	\$23,423,378.00	\$0.00	\$0.00	\$23,423,378.00
Subtotal Taxable	1,321	\$212,055,120.00	\$129,012,205.00	\$0.00	\$341,067,325.00
Tax Class P (Prepaid)	251	\$49,620,437.00	\$105,119,138.00	\$0.00	\$154,739,575.00
Tax Class E (Exempt)	26	\$0.00	\$0.00	\$0.00	\$0.00
Total ^[2]	1,598	\$261,675,557.00	\$234,131,343.00	\$0.00	\$495,806,900.00

[1] Total Assessed Value as reported on the Fiscal Year 2017/2018 equalized tax roll of the County of Orange.

[2] Totals may not sum due to rounding.

EXHIBIT F

Detailed Direct and Overlapping Debt Report

SANTA ANA UNIFIED SCHOOL DISTRICT
Community Facilities District No. 2004-1

Special Tax Bonds

Detailed Direct and Overlapping Debt

Report Date: 01/15/2018

Report Time: 12:00:00 PM

I. Assessed Value

2017-2018 Secured Roll Assessed Value

\$495,806,900**II. Secured Property Taxes**

Description on Tax Bill	Type	Total Parcels	Total Levy	% Applicable	Parcels	Levy
Basic 1% Levy	PROP13	854,653	\$5,341,325,234.58	0.09264%	684	\$4,948,057.05
City of Irvine CFD No. 2004-1	CFD	672	\$1,334,963.00	100.00000%	672	\$1,334,963.00
City of Irvine Landscape Lighting District No. 1	LLMD	68,411	\$8,820,552.00	0.32740%	685	\$28,878.74
Metropolitan Water District of Southern California Debt Service	GOB	560,719	\$12,485,366.29	0.13871%	684	\$17,318.68
Metropolitan Water District of Southern California Water Standby	STANDBY	791,592	\$8,839,095.30	0.07888%	685	\$6,972.14
Orange County Vector Control Assessment	VECTOR	795,775	\$1,549,833.09	0.02914%	684	\$451.63
Orange County Vector Control Mosquito & Fire Ant Assessment	VECTOR	795,657	\$5,674,693.28	0.04842%	684	\$2,747.81
Rancho Santiago Community College District GOB 2002, 2011 Refunding	GOB	123,193	\$8,974,796.88	0.71949%	684	\$64,572.44
Rancho Santiago Community College District GOB 2002, 2012 Refunding	GOB	123,193	\$5,226,886.53	0.71946%	684	\$37,605.23
Rancho Santiago Community College District GOB 2002, Series B	GOB	123,193	\$2,702,858.28	0.71947%	684	\$19,446.29
Rancho Santiago Community College District GOB 1999, Series C	GOB	123,193	\$3,817,018.12	0.71946%	684	\$27,461.93
Rancho Santiago Community College District SFID No. 1, Series A	GOB	62,819	\$1,319,679.47	1.40228%	684	\$18,505.60
Rancho Santiago Community College District SFID No. 1, Series A	GOB	62,819	\$6,002,041.67	1.40228%	684	\$84,165.69
Santa Ana Unified School District CFD No. 2004-1	CFD	726	\$581,957.62	100.00000%	442	\$581,957.62
Santa Ana Unified School District GOB 1999, 2009 Refunding	GOB	44,043	\$3,084,982.85	1.75627%	684	\$54,180.71
Santa Ana Unified School District GOB 1999, 2010 Refunding	GOB	44,043	\$1,304,424.98	1.75632%	684	\$22,909.84
Santa Ana Unified School District GOB 1999, Series 2002A	GOB	44,043	\$673,346.03	1.75626%	684	\$11,825.73
Santa Ana Unified School District GOB 1999, Series 2002B	GOB	44,043	\$3,000,463.36	1.75629%	684	\$52,696.84
Santa Ana Unified School District GOB 2008, Series A	GOB	44,043	\$5,961,224.68	1.75629%	684	\$104,696.69
Santa Ana Unified School District GOB 2008, Series B	GOB	44,043	\$2,820.31	1.76257%	684	\$49.71
Santa Ana Unified School District GOB 2008, Series C	GOB	44,043	\$1,194,550.89	1.75624%	684	\$20,979.15
Santa Ana Unified School District GOB 2008, Series D	GOB	44,043	\$1,557,997.14	1.75626%	684	\$27,362.44
Santa Ana Unified School District GOB 2008, Series E	GOB	44,043	\$825,478.28	1.75625%	684	\$14,497.44
Santa Ana Unified School District GOB 2008, Series F	GOB	44,043	\$219,754.56	1.75643%	684	\$3,859.84

2017-2018 TOTAL PROPERTY TAX LIABILITY**\$7,486,162.24****TOTAL PROPERTY TAX LIABILITY AS A PERCENTAGE OF 2017-2018 ASSESSED VALUATION****1.51%****III. Land Secured Bond Indebtedness**

Outstanding Direct and Overlapping Bonded Debt

Description	Type	Issued	Outstanding	% Applicable	Parcels	Amount
City of Irvine CFD No. 2004-1	CFD	\$18,510,000	\$17,960,000	100.00000%	672	\$17,960,000
Santa Ana Unified School District CFD No. 2004-1	CFD	\$11,785,000	\$7,340,000	100.00000%	442	\$7,340,000

TOTAL LAND SECURED BOND INDEBTEDNESS (1)**\$25,300,000****TOTAL OUTSTANDING LAND SECURED BOND INDEBTEDNESS (1)****\$25,300,000****IV. General Obligation Bond Indebtedness**

Outstanding Direct and Overlapping Bonded Debt

Description	Type	Issued	Outstanding	% Applicable	Parcels	Amount
Metropolitan Water District of Southern California GOB 1966	GOB	\$850,000,000	\$74,905,000	0.08900%	684	\$66,666
Rancho Santiago Community College District GOB 2002	GOB	\$336,999,195	\$244,451,873	0.71571%	684	\$1,749,578
Rancho Santiago Community College District SFID No. 1	GOB	\$141,185,000	\$121,395,000	1.39694%	684	\$1,695,819
Santa Ana Unified School District GOB 1999	GOB	\$145,148,156	\$77,207,641	1.75102%	684	\$1,351,919
Santa Ana Unified School District GOB 2008	GOB	\$199,999,981	\$178,394,981	1.75102%	684	\$3,123,727

TOTAL GENERAL OBLIGATION BOND INDEBTEDNESS (1)**\$7,987,709****TOTAL OUTSTANDING GENERAL OBLIGATION BOND INDEBTEDNESS (1)****\$7,987,709****TOTAL OF ALL OUTSTANDING AND OVERLAPPING BONDED DEBT****\$33,287,708.75****VALUE TO ALL OUTSTANDING DIRECT AND OVERLAPPING BONDED DEBT****14.89:1**

(1) Additional bonded indebtedness or available bond authorization may exist but are not shown because a tax was not levied for the referenced fiscal year.

Source: National Tax Data, Inc.

EXHIBIT G

Assessed Value-to-Lien Ratio Summary Table

Fiscal Year 2017/2018 Assessed Value-to-Lien Ratio Summary
Santa Ana Unified School District
Community Facilities District No. 2004-1

Tax Class (Land Use)	Total Assessed Value ^[1]	2015 Special Tax Refunding Bonds		Other		Total Lien	Value-to-Lien Ratio
		Principal Amount Outstanding	Value-to-Lien Ratio for CFD	Overlapping Debt ^[2]	General Obligation Debt ^[2]		
Tax Class 1 (< 1,250)	\$16,278,419.74	\$1,238,404.68	13.14:1	\$175,488.19	\$262,253.87	\$1,676,146.74	9.71:1
Tax Class 2 (1,250 - 1,500)	\$28,168,711.14	\$745,354.34	37.79:1	\$893,154.70	\$453,812.70	\$2,092,321.74	13.46:1
Tax Class 3 (1,501 - 1,750)	\$69,968,345.57	\$1,305,215.15	53.61:1	\$3,076,169.12	\$1,127,226.72	\$5,508,610.98	12.70:1
Tax Class 4 (1,751 - 2,000)	\$98,243,108.55	\$2,043,120.49	48.08:1	\$4,262,692.07	\$1,582,747.97	\$7,888,560.53	12.45:1
Tax Class 5 (> 2,000)	\$104,985,362.00	\$2,007,905.34	52.29:1	\$3,989,692.51	\$1,691,369.20	\$7,688,967.06	13.65:1
Tax Class U_1 (Undeveloped, PA1)	\$0.00	\$0.00	NA	\$0.00	\$0.00	\$0.00	NA
Tax Class U_2 (Undeveloped, PA2)	\$97,012.27	\$0.00	NA	\$0.00	\$1,562.92	\$1,562.92	62.07:1
Tax Class U_3 (Undeveloped, PA3)	\$23,326,365.73	\$0.00	NA	\$0.00	\$375,799.98	\$375,799.98	62.07:1
Tax Class U_4 (Undeveloped, PA4)	\$0.00	\$0.00	NA	\$0.00	\$0.00	\$0.00	NA
Tax Class U_5 (Undeveloped, PA5)	\$0.00	\$0.00	NA	\$0.00	\$0.00	\$0.00	NA
Subtotal for Taxable Parcels ^[3]	\$341,067,325.00	\$7,340,000.00	46.47:1	\$12,397,196.60	\$5,494,773.35	\$25,231,969.95	13.52:1
Tax Class P (Prepaid)	\$154,739,575.00	\$0.00	NA	\$5,562,803.40	\$2,492,935.65	\$8,055,739.05	19.21:1
Tax Class E (Exempt)	\$0.00	\$0.00	NA	\$0.00	\$0.00	\$0.00	NA
Total ^[3]	\$495,806,900.00	\$7,340,000.00	67.55:1	\$17,960,000.00	\$7,987,709.00	\$33,287,709.00	14.77:1

[1] Total Assessed Value as reported on the Fiscal Year 2017/2018 equalized tax roll of the County of Orange.

[2] Source: Detailed Direct and Overlapping Debt Report, National Tax Data, Inc. (attached as Exhibit F).

[3] Totals may not sum due to rounding.

EXHIBIT H

**Report to the California Debt and
Investment Advisory Commission**

STATE OF CALIFORNIA

**MELLO-ROOS COMMUNITY FACILITIES DISTRICT (CFD)
YEARLY FISCAL STATUS REPORT**

Submitted:
Thursday, October 26, 2017
12:22:46PM
CDIAC #: 2015-1322

California Debt and Investment Advisory Commission
915 Capitol Mall, Room 400, Sacramento, CA 95814
P.O. Box 942809, Sacramento, CA 94209-0001
(916) 653-3269 Fax (916) 654-7440

For Office Use Only
Fiscal Year _____

I. GENERAL INFORMATION

A. Issuer Santa Ana Unified School District CFD No 2004-1

B. Project Name Central Park

C. Name/ Title/ Series of Bond Issue 2015 Special Tax Ref Bonds

D. Date of Bond Issue 7/8/2015

E. Original Principal Amount of Bonds \$7,735,000.00

F. Reserve Fund Minimum Balance Required Yes Amount \$681,200.00 No

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: 6/30/2017

A. Principal Amount of Bonds Outstanding \$7,555,000.00

B. Bond Reserve Fund \$681,200.00

C. Capitalized Interest Fund \$0.00

D. Construction Fund(s) \$178,993.93

III. ASSESSED VALUE OF ALL PARCELS IN CFD SUBJECT TO SPECIAL TAX

A. Assessed or Appraised Value Reported as of: 7/1/2017

From Equalized Tax Roll

From Appraisal of Property
(Use only in first year or before annual tax roll billing commences)

B. Total Assessed Value of All Parcels \$341,067,325.00

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due Annually \$614,093.94

B. Total Amount of Unpaid Special Taxes Annually \$11,157.73

C. Does this agency participate in the County's Teeter Plan? Y

V. DELINQUENT REPORTING INFORMATION

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 6/30/2017

A. Total Number of Delinquent Parcels: 18

B. Total Amount of Taxes Due on Delinquent Parcels: \$33,191.93
(Do not include penalties, penalty interest, etc.)

VI. FORECLOSURE INFORMATION FOR FISCAL YEAR

(Aggregate totals, if foreclosure commenced on same date) *(Attach additional sheets if necessary.)*

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax Due on Foreclosure Parcels
		\$0.00
		\$0.00
		\$0.00
		\$0.00
	H-1	\$0.00

STATE OF CALIFORNIA

MELLO-ROOS COMMUNITY FACILITIES DISTRICT (CFD)
YEARLY FISCAL STATUS REPORT

For Office Use Only
Fiscal Year _____

Submitted:
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VII. ISSUE RETIRED

This issue is retired and no longer subject to the Yearly Fiscal Status report filing requirements.
(Indicate reason for retirement)

Matured Redeemed Entirely Other

If Matured, indicate final maturity date:

If Redeemed Entirely, state refunding bond title & CDIAC #:

and redemption date:

If Other:

and date:

VIII. NAME OF PARTY COMPLETING THIS FORM

Name	Benjamin Dolinka	
Title	CEO/Partner	
Firm/ Agency	Cooperative Strategies, LLC	
Address	8955 Research Drive	
City/ State/ Zip	Irvine, CA 92618	
Phone Number	(949) 250-8300	Date of Report 10/26/2017
E-Mail	taxinfo@coopstrategies.com	

IX. ADDITIONAL COMMENTS:

Completion and submittal of this form to the California Debt and Investment Advisory Commission will assure your compliance with California State law. Section 53359.5 of the California Government Code requires that all agencies issuing Mello-Roos Community Facilities bonds after January 1, 1993 to report specific information to the Commission by October 30th of each year.