



COOPERATIVE STRATEGIES

COMPLETE FINANCIAL & DEMOGRAPHIC PLANNING FOR EDUCATION

RAMONA UNIFIED SCHOOL DISTRICT

CONTINUING DISCLOSURE ANNUAL REPORT
FISCAL YEAR ENDING JUNE 30, 2019
COMMUNITY FACILITIES DISTRICT NO. 92-1
2008 SPECIAL TAX REFUNDING BONDS
BASE CUSIP: 751552

JANUARY 31, 2020

PREPARED FOR:

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Ramona Unified School District
Community Facilities District No. 92-1
2008 Special Tax Refunding Bonds

<u><i>Maturity Date (September 1)</i></u>	<u><i>CUSIP*</i></u>
2008	751552AX8
2009	751552AY6
2010	751552AZ3
2011	751552BA7
2012	751552BB5
2013	751552BC3
2014	751552BD1
2015	751552BE9
2016	751552BF6
2017	751552BG4
2018	751552BH2
2019	751552BJ8
2020	751552BK5

* 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 Certificate ("Disclosure Certificate") executed in connection with the issuance of the 2008 Special Tax Refunding Bonds ("Bonds") by Community Facilities District ("CFD") No. 92-1 of the Ramona Unified School District ("School District").

The School District has agreed under the Disclosure Certificate 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. 92-1 since the date hereof. Capitalized terms used herein which are not otherwise defined shall have the meaning given them in the Disclosure Certificate.

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 Certificate, will be uploaded to the Electronic Municipal Market Access website. Please visit <https://emma.msrb.org> for any updates.

Ramona Unified School District

II. FINANCIAL INFORMATION

CFD No. 92-1 does not currently prepare its own financial statement, however, the School District's annual audited financial statements for Fiscal Year 2018/2019 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 neither CFD No. 92-1 nor the School District are 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

2008 Special Tax Refunding Bonds. The Bonds were issued in the amount of \$3,430,000 on February 27, 2008. The Bonds were issued to (i) fully refund the 1995 Special Tax Bonds of CFD No. 92-1, (ii) fund a reserve for the Bonds, and (iii) pay for the cost of issuing the Bonds.

The Bonds are limited obligations of CFD No. 92-1 and are payable solely from revenues of the "Net Taxes" which is defined as Special Taxes levied within CFD No. 92-1 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 Certificate.

A. Principal Amount of Bonds Outstanding

The outstanding principal amount of the Bonds, as of June 30, 2019, was \$730,000. The outstanding principal amount of the Bonds, as of September 2, 2019, was \$365,000. 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 June 30, 2019 is listed in the table below.

Fund and Account Balances

Funds and Accounts	Amount
2008 Refunding Admin Expense Account	\$28,784.61
2008 Refunding Special Tax Fund	\$415,110.30
2008 Reserve Fund	\$345,109.82
Interest Account	\$2,843.20
Principal Account	\$53.25
Redemption Fund	\$0.00
Total	\$791,901.18

The balances of all other funds and accounts referenced in the Fiscal Agent Agreement ("FAA") are \$0.00 and/or have been closed.

C. Reserve Requirement

As of June 30, 2019, the Reserve Requirement for the Bonds was \$343,000.00; therefore, the Reserve Requirement was satisfied as of this date.

IV. SPECIAL TAXES

CFD No. 92-1 has covenanted to annually levy the Special Tax in accordance with the Rate and Method of Apportionment ("RMA") so long as the Bonds are outstanding. The items below summarize information required by the Disclosure Certificate.

A. Changes to the Rate and Method of Apportionment

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

B. Development

As of June 30, 2019, there are 173 residential units within CFD No. 92-1. In Fiscal Year 2017/2018, one residential unit prepaid the Special Tax and is no longer subject to the Special Tax.

C. Special Tax Budget

A summary of the Fiscal Year 2019/2020 Special Tax budget is outlined on the following page.

Special Tax Budget

FY 2019/2020 Obligations		\$412,921.06
Interest Payment Due March 1, 2020	\$8,851.25	
Interest Payment Due September 1, 2020	\$8,851.25	
Principal Payment Due September 1, 2020	\$365,000.00	
Administrative Expense Budget for Fiscal Year 2019/2020	\$30,218.56	
Special Tax Requirement		\$412,921.06

D. Debt Service Coverage

At the time the Bonds were sold CFD No. 92-1 represented that, the amount of Net Taxes, if levied in accordance with the RMA, would annually yield revenue in an amount sufficient to meet the annual debt service on the Bonds.

In Fiscal Year 2019/2020, the amount of Net Taxes and prior year's remaining funds yield 100.00% 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 2018/2019 Special Tax levy is listed in the table below.

Fiscal Year 2018/2019 Special Tax Levy

Tax Class (Land Use)	Number of Units/Acres	Assigned Special Tax Rate	Total Annual Special Taxes
Tax Class 1 (> 3,700)	5 Units	\$2,677.46 per Unit	\$13,387.30
Tax Class 2 (3,100 - 3,700)	11 Units	\$2,157.54 per Unit	\$23,732.94
Tax Class 3 (< 3,100)	156 Units	\$1,622.70 per Unit	\$253,141.20
Tax Class 4 (Commercial/Industrial)	0.00 Acres	\$10,277.48 per Acre	\$0.00
Tax Class 5 (Golf Course)	157.212 Acres	\$780.22 per Acre	\$122,659.94
<i>Developed Property</i>	<i>172 Units</i>	<i>NA</i>	<i>\$412,921.38</i>
<i>Undeveloped Property</i>	<i>0.00 Acres</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>
Total			\$412,921.38

A summary of the Fiscal Year 2019/2020 Special Tax levy is listed in table below.

Fiscal Year 2019/2020 Special Tax Levy

Tax Class (Land Use)	Number of Units/Acres	Assigned Special Tax Rate	Total Annual Special Taxes
Tax Class 1 (> 3,700)	5 Units	\$2,677.44 per Unit	\$13,387.20
Tax Class 2 (3,100 - 3,700)	11 Units	\$2,157.54 per Unit	\$23,732.94
Tax Class 3 (< 3,100)	156 Units	\$1,622.70 per Unit	\$253,138.08
Tax Class 4 (Commercial/Industrial)	0.00 Acres	\$10,277.48 per Acre	\$0.00
Tax Class 5 (Golf Course)	156.962 Acres	\$781.48 per Acre	\$122,662.84
<i>Developed Property</i>	<i>172 Units</i>	<i>NA</i>	<i>\$412,921.06</i>
<i>Undeveloped Property</i>	<i>0.00 Acres</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>
Total			\$412,921.06

F. Largest Taxpayers by Percentage of Special Tax Levy

The largest taxpayers in CFD No. 92-1 based on the percentage of the Fiscal Year 2019/2020 Special Tax levy within CFD No. 92-1 is shown in the table below.

Major Taxpayers

Major Taxpayer	No. of Parcels	Levy		Total Assessed Value ^[1]	
		Amount	Percentage	Amount	Percentage
Alliance G C P LLC	6	\$113,175.90	27.41%	\$1,262,831.00	1.13%
Individual Homeowners	173	\$299,745.16	72.59%	\$110,385,371.00	98.87%
Total	179	\$412,921.06	100.00%	\$111,648,202.00	100.00%

[1] Total Assessed Value as reported on the Fiscal Year 2019/2020 equalized tax roll of the County of San Diego.

G. Special Tax Delinquencies

Historical Special Tax delinquencies within CFD No. 92-1 are shown in the table below.

Historical Special Tax Delinquencies

Fiscal Year	Subject Fiscal Year ^[1]					June 30, 2019		
	Aggregate Special Tax	Parcels Delinquent	Amount Collected	Fiscal Year Amount Delinquent	Fiscal Year Delinquency Rate	Parcels Delinquent	Remaining Amount Delinquent	Remaining Delinquency Rate
2010/2011	\$361,157.08	1	\$355,910.42	\$5,246.66	1.45%	0	\$0.00	0.00%
2011/2012	\$368,380.78	3	\$364,307.67	\$4,073.11	1.11%	0	\$0.00	0.00%
2012/2013	\$375,749.50	3	\$372,087.07	\$3,662.43	0.97%	0	\$0.00	0.00%
2013/2014	\$383,263.42	2	\$381,518.99	\$1,744.43	0.46%	0	\$0.00	0.00%
2014/2015	\$390,929.10	3	\$387,873.94	\$3,055.16	0.78%	0	\$0.00	0.00%
2015/2016	\$398,746.94	2	\$397,188.82	\$1,558.12	0.39%	0	\$0.00	0.00%
2016/2017	\$398,746.94	2	\$397,188.82	\$1,558.12	0.39%	0	\$0.00	0.00%
2017/2018	\$406,939.80	6	\$401,371.72	\$5,568.08	1.37%	1	\$1,590.88	0.39%
2018/2019	\$415,078.60	0	\$415,078.60	\$0.00	0.00%	0	\$0.00	0.00%

[1] Delinquency information is as of June 30th of each subject Fiscal Year.

H. Special Tax Foreclosures

CFD No. 92-1 has covenanted that it will commence judicial foreclosure proceedings against a parcel with delinquent Special Taxes in the event (i) any single parcel has aggregate delinquent Special Taxes in excess of \$7,500 or (ii) a property owner of multiple parcels has delinquent Special Taxes in excess of \$10,000 by the October 15th following the close of each Fiscal Year in which such Special Taxes were due and will commence judicial foreclosure proceedings against all parcels with delinquent Special Taxes by the October 15th 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. 92-1 as of June 15, 2019, it was determined that CFD No. 92-1 was not required to initiate foreclosure proceedings for Fiscal Year 2018/2019.

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. 92-1. 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. 92-1 may foreclose only against delinquent parcels. The items below summarize information required by the Disclosure Certificate.

A. Assessed Value Summary

A summary of the assessed value of the property within CFD No. 92-1, grouped by Special Tax classification, are shown in the table below.

Assessed Value Summary

Tax Class (Land Use)	Units / Parcels	Assessed Value Land	Assessed Value Improvement	Assessed Value Other	Assessed Value Total ^[1]
Improved					
Tax Class 1 (> 3,700)	5	\$1,360,890.00	\$2,962,434.00	\$0.00	\$4,323,324.00
Tax Class 2 (3,100 - 3,700)	11	\$2,351,044.00	\$5,541,996.00	\$0.00	\$7,893,040.00
Tax Class 3 (< 3,100)	156	\$33,951,875.00	\$62,588,764.00	\$0.00	\$96,540,639.00
Tax Class 4 (Commercial/Industrial)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 5 (Golf)	5	\$2,314,225.00	\$526,038.00	\$0.00	\$2,840,263.00
Subtotal Improved	177	\$39,978,034.00	\$71,619,232.00	\$0.00	\$111,597,266.00
Unimproved					
Tax Class 1 (> 3,700)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 2 (3,100 - 3,700)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 3 (< 3,100)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 4 (Commercial/Industrial)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 5 (Golf)	2	\$50,936.00	\$0.00	\$0.00	\$50,936.00
Subtotal Unimproved	2	\$50,936.00	\$0.00	\$0.00	\$50,936.00
Subtotal Taxable	179	\$40,028,970.00	\$71,619,232.00	\$0.00	\$111,648,202.00
Tax Class E (EXEMPT)	28	\$27,470.00	\$0.00	\$0.00	\$27,470.00
Tax Class P (PREPAID)	4	\$869,943.00	\$1,638,713.00	\$0.00	\$2,508,656.00
Total	211	\$40,926,383.00	\$73,257,945.00	\$0.00	\$114,184,328.00

[1] Total Assessed Value as reported on the Fiscal Year 2019/2020 equalized tax roll of the County of San Diego.

B. Overlapping Debt

Certain overlapping local agencies providing public services levy property taxes, assessments, special taxes and other charges on the property in CFD No. 92-1. Many of these local agencies have outstanding debt. The direct and overlapping debt affecting the property in CFD No. 92-1 as of the date of this Report is outlined in Exhibit D. Exhibit D 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 Value-to-Lien Ratios for Delinquent Taxable Parcels

The Assessed Value-to-Lien ratios for delinquent parcels in CFD No. 92-1 are shown in the table below.

Assessed Value-to-Lien Ratios for Delinquent Taxable Parcels

Value-to-Lien Ratio	No. of Parcels ^[1]	Percent of Parcels	Total Special Tax Levy for Fiscal Year 2018-19	Percent of Total Special Tax Levy
Less than 5:1	0	0.00%	\$0.00	0.00%
5:1 – 14.99:1	0	0.00%	\$0.00	0.00%
15:1 – 24.99:1	0	0.00%	\$0.00	0.00%
25:1 – 34.99:1	0	0.00%	\$0.00	0.00%
35:1 – 44.99:1	0	0.00%	\$0.00	0.00%
Greater than 45: 1	0	0.00%	\$0.00	0.00%
Total	0	0.00%	\$0.00	0.00%

[1] Delinquency information is as of June 30th, 2019.

VI. REPORTS AND ADDITIONAL INFORMATION

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

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 2018/2019 is included as Exhibit E.

B. Listed Events

Pursuant to the Disclosure Certificate, CFD No. 92-1 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) Principal and interest payment delinquencies;
- (ii) An event of Default under the FAA other than described in (i) above;
- (iii) Unscheduled draws on Reserve Fund reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements securing the Bonds reflecting financial difficulties;
- (v) Any change in the provider of any letter of credit or any municipal bond insurance policy securing the Bonds or any failure by the providers of such letter of credit or municipal bond insurance policies to perform on the letter of credit or municipal bond insurance policy;
- (vi) Adverse tax opinions or events affecting the tax-exempt status of the Bonds;
- (vii) Modifications to rights of Bond Owners;
- (viii) Unscheduled redemption of any Bond;
- (ix) Defeasances;
- (x) Any release, substitution, or sale of property securing repayment of the Bonds; and
- (xi) Rating changes.

None of these events occurred in Fiscal Year 2018/2019.

C. Golf Course Operating Data

Information required by the Certificate of Major Property Owner pursuant to Section 4 (b) (viii) of the Disclosure Certificate is included as Exhibit F. Exhibit F

was prepared by Alliance GCP LLC and has not been reviewed for completeness or accuracy by the School District or Cooperative Strategies.

D. Additional Information

In addition to any of the information expressly required to be provided by the Disclosure Certificate, CFD No. 92-1 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 2018/2019.

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EXHIBIT A

Debt Service Schedule

Debt Service Schedule
Ramona Unified School District
Community Facilities District No. 92-1
2008 Special Tax Refunding Bonds

<u>Maturity Date</u> <u>(September 1)</u>	<u>Principal Amount/ Sinking Fund Payment</u>	<u>Interest</u>	<u>Total Debt Service</u>
2019	\$365,000.00	\$35,040.00	\$400,040.00
2020	\$365,000.00	\$17,702.50	\$382,702.50

EXHIBIT B

Rate and Method of Apportionment

**RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX FOR
COMMUNITY FACILITIES DISTRICT NO. 92-1
OF THE RAMONA UNIFIED SCHOOL DISTRICT
(MT. WOODSON)**

A Special Tax (the “Special Tax(es)”), (defined below), shall be applicable to each Parcel (defined below) located in Community Facilities District No. 92-1 (Mt. Woodson) (hereinafter “CFD No. 92-1”). The amount of Special Tax to be collected from a Parcel in any Fiscal Year (defined below) shall be determined by the Board of Trustees of Ramona Unified School District (hereinafter the “Board”), acting in its capacity as the legislative body of CFD No. 92-1, by applying the Special Tax rates as set forth in Section C below for Developed Property and Undeveloped Property (all terms defined below). All of the property in CFD No. 92-1, unless exempted by law or by the provisions of Section E below, shall be taxed for the purposes, to the extent and in the manner herein provided.

A. DEFINITIONS

The terms hereinafter set forth have the following meanings:

“**Alternative Special Tax Rate**” means, as applied to Developed Property, the rate of \$0.221 per parcel square foot for Classes 1 through 4, or \$0.020 per parcel square foot for Class 5 as specified in Table 1 below, during Fiscal Year 1992-93; said rates shall be subject to an annual increase of 2.0 percent on July 1 of each subsequent Fiscal Year.

“**Assessor’s Parcel Map**” means an official map of the Assessor of the County of San Diego designating parcels by Assessor’s Parcel Number.

“**Assigned Special Tax Rate A**” means the rate of Special Tax per Residential Unit or per Net Taxable Acre as specified in Table 1 below.

“**Class(es) or Land Use Class**” means any of the classes listed in Table 1 below.

“**Commercial/Industrial Property**” means Developed Property that is to be developed or has been developed for commercial or industrial use as specified by the applicable parcel map or in the land use regulations of the County of San Diego, except for property used for Golf Course Clubhouse purposes.

“**Developed Property**” means all Parcels for which a building permit was issued prior to March 1 of the Fiscal Year preceding the Fiscal Year for which the Special Tax is being levied.

“**Fiscal Year**” means the period starting on July 1 of any year and ending on the following June 30.

“**Golf Course Clubhouse**” means Tract 12601, Lot 62 and/or its successor.

“**Golf Course Property**” shall be Developed Property that is to be developed or has been developed for golf course use (including use for Golf Course Clubhouse purposes) as specified by the applicable parcel map or in the land use regulation of the County of San Diego.

“**Maximum Special Tax A**” means the Total Maximum Special Tax, or portion thereof,

which is determined in accordance with Section C and Table 1 below, that can be levied by the Board in any Fiscal Year on a Parcel of Developed Property or Undeveloped Property.

“Net Taxable Acre(age)” means an acre or the acreage of Developed Property or Undeveloped Property, exclusive of property exempted by law or by the provisions of Section E below from the Special Tax. The acreage calculation for Developed Property will be based on the dimensions as shown on the final, parcel or functionally equivalent map or instrument recorded in the office of the County Recorder of the County of San Diego; acreage calculation as to Undeveloped Property shall be the acreage shown or determined from the current applicable Assessor’s Parcel Map.

“Parcel” means a lot or parcel shown on the current applicable Assessor’s Parcel Map with the assigned Assessor’s Parcel Number.

“Residential Unit” means a dwelling unit intended for residential use.

“Special Tax Requirement” means that amount required in any Fiscal Year to Pay: (1) debt service on all bonds or other indebtedness of CFD No. 92-1 sold or incurred for the benefit of CFD No. 92-1, (2) any amounts required to replenish any reserve funds established in association with bonds issued and sold for the benefit of CFD No. 92-1, (3) costs incurred by CFD No. 92-1 in the annual levy and collection of the Special Tax, (4) the administration costs of CFD 92-1, (5) the cost of acquisition or construction of the public facilities to be funded by CFD No. 92-1, and (6) any amounts needed for the creation of a special fund or funds for financing the debt service on all bonds or other indebtedness sold for the benefit of CFD No. 92-1 in subsequent Fiscal Years.

“Special Tax(es)” means the Special Tax to be levied in each Fiscal Year on each Parcel of Developed Property or Undeveloped Property to fund the Special Tax Requirement.

“Taxable Property” means all Parcels in CFD No. 92-1 which are not exempt from the levy of Special Taxes pursuant to law or Section E below.

“Undeveloped Property” means all Parcels in CFD No. 92-1 which are not classified as Developed Property.

B. ASSIGNMENT TO LAND USE CLASS

For each Fiscal Year (commencing with Fiscal Year 1992-93), all Parcels within CFD No. 92-1 shall be classified either as Developed Property or Undeveloped Property and shall be subject to the levy of the Special Tax in accordance with the rates and method of apportionment set forth in sections C and D below.

All Developed Property and Undeveloped Property shall be subject to the levy of Maximum Special Tax A. For purposes of determining the applicable Maximum Special Tax pursuant to Section C below for Developed Property, Parcels shall be assigned to one of the Classes designated in Table 1 below. Residential Units shall be assigned to Classes 1 through 3 based upon the square footage of the improvements to be constructed on the Parcel as set forth in the building permit issued by the public entity having jurisdiction to issue said permit. The square footage of improvements of a Residential Unit assigned to Class 1 through 3 shall be calculated by measuring the internal living space of each unit located within the Parcel, exclusive of garages or other structures which are not used as living spaces. Commercial/Industrial Property shall be assigned to Class 4. Golf Course property shall be assigned to Class 5.

C. MAXIMUM SPECIAL TAX RATE

1. Developed Property

The Maximum Special Tax A for Developed Property shall be the greater of (i) the amount determined by application of Assigned Special Tax Rate A specified in Table 1, or (ii) if required pursuant to Section D below, the amount derived by multiplying the square footage of the Parcel by the Alternative Special Tax Rate. For purposes of computing the Alternate Special Tax for Parcels of Developed Property assigned to Classes 1 through 5, the square footage of the Parcel as shown on the final subdivision, parcel or functionally equivalent map or instrument recorded in the office of the County Recorder of the County of San Diego shall be used.

TABLE 1

ASSIGNED SPECIAL TAX RATES A FOR DEVELOPED PROPERTY

Class	Land Use	Building Square Footage	Fiscal Year 1992-93 Assigned Special Tax Rates A ⁽¹⁾
1	Residential	greater than 3,700 SF	\$2,508 per unit
2	Residential	3,100 - 3,700 SF	\$2,021 per unit
3	Residential	less than 3,100 SF	\$1,520 per unit
4	Commercial/Industrial	N/A	\$9,627 per Net Taxable Acre
5	Golf Course (including Golf Course Clubhouse)	N/A	\$732 per Net Taxable Acre

⁽¹⁾ Assigned Special Tax Rates A and Alternative Special Tax Rates have been calculated assuming 210.312 Net Taxable Acres of Developed Property (53.1 acres of Residential Property and 157.212 acres of Golf Course Property, including Golf Course Clubhouse) and 121.5 acres of exempted property that is used for public rights-of-way, open space and utilities (see Section E).

The Alternative Special Tax Rates for Fiscal Year 1992-93 for Developed Property shall be \$0.221 per parcel square foot for Classes 1 through 4 above, and \$0.020 per parcel square foot for Class 5. Notwithstanding the above, any Golf Course Property exceeding 157.212 acres within the CFD shall be subject to an Alternative Special Tax Rate of \$0.221 per parcel square foot.

The Assigned Special Tax Rate A specified in Table 1 above and the Alternative Special Tax Rates are the rates to be applied for Fiscal Year 1992-93. On each July 1, commencing July 1, 1993, the Alternative Special Tax Rates and Assigned Special Tax Rate A shall be increased by an amount equal to two percent (2.0%).

2. Undeveloped Property

The Maximum Special Tax A for Undeveloped Property shall be \$19,890 per acre. The acreage of a Parcel of Undeveloped Property shall be the Net Taxable Acreage shown or determined from the Assessor's Parcel Map.

The Maximum Special Tax A for Undeveloped Property of \$19,890 is the rate to be applied for Fiscal Year 1992-93. On each July 1, commencing July 1, 1993, the rate shall be increased by an amount equal to two percent (2.0%).

The Assigned Special Tax Rates specified in Table 1 represent the amounts required to fund the projected revenue requirements of CFD No. 92-1 for servicing bonds sold and issued for the benefit of CFD No. 92-1, or for the acquisition or construction of the public facilities to be funded by CFD No. 92-1. The Maximum Special Tax A for a Parcel of Developed Property assigned to Classes 1 through 5 in Table 1 may exceed Assigned Special Tax Rate A if the Alternative Special Tax Rate is applied pursuant to Section D below. The Alternative Special Tax Rate may be applied to a Parcel of Developed Property if its application yields a Special Tax greater than Assigned Special Tax Rate A for the Parcel.

Examples of application of the Alternative Special Tax Rate for Developed Property assigned to Classes 1 through 5 in Table 1 include:

- If a 20,000 square foot Parcel in Class 1 has an Assigned Special Tax Rate A of \$2,508 per unit, application of the Alternative Special Tax Rate would result in a Maximum Special Tax A of \$4,420 (20,000 SF x \$0.221/SF).
- If a one-acre Parcel in Class 5 has an Assigned Special Tax Rate A of \$732 per acre, application of the Alternative Special Tax Rate would result in a Maximum Special Tax A of \$871 (43,560 x \$0.020/SF).

As set forth in Section D below, the Alternative Special Tax Rate will be applied to all Developed Property assigned to Classes 1 through 5 in Table 1 as a Special Tax of last resort.

D. METHOD OF APPORTIONMENT OF THE SPECIAL TAX TO DEVELOPED PROPERTY AND UNDEVELOPED PROPERTY

Starting with Fiscal Year 1992-93 and for each subsequent Fiscal Year, the Board shall determine the amount of Special Taxes to be levied and collected from Taxable Properties in that Fiscal Year in order to satisfy the Special Tax Requirement for such Fiscal Year. The Board shall levy the Special Tax as follows until it has levied the amount necessary to satisfy the Special Tax Requirement for said Fiscal Year:

First: The Special Tax shall be levied on each Parcel of Developed Property in CFD No. 92-1, exclusive of property exempt from Special Tax pursuant to Section E below, up to 100 percent of the Assigned Special Tax Rate A for Developed Property;

Second: If additional funds are needed after the first step has been completed, the Special Tax shall be levied on each parcel of Undeveloped Property in CFD No. 92-1, exclusive of property exempt from the Special Tax pursuant to Section E below, up to 100 percent of the Maximum Special Tax Rate A for Undeveloped Property;

Third: If additional funds are needed after the two steps above have been completed, the levy of Special Tax on each Parcel of Developed Property for which Maximum Special Tax

A is determined by application of the Alternative Special Tax, exclusive of property exempt from the Special Tax pursuant to Section E below, shall be increased by an equal percentage from Assigned Special Tax A, up to an amount not exceeding 100 percent of the Alternative Special Tax for such Parcels determined pursuant to Section C (1) and C (2) above.

E. EXEMPTIONS

The Board shall not levy a Special Tax on:

- Properties owned by state, federal, or other local governments, except as otherwise provided in Section 53317.3 or 53317.5 of the Government Code; and
- Properties designated by the Board for use as public rights-of-way for roadways, drainage ways, or public parks.

Notwithstanding the above, land conveyed or revocably offered for dedication to a public agency after formation of CFD No. 92-1, shall be subject to the levy of the Special Tax pursuant to Section 53317.3 or Section 53317.5 of the Government Code and classified as Undeveloped Property. However, at the direction of the Board, such parcels may be exempted from all or any portion of the levy of the Special Tax in any Fiscal Year, provided the Special Tax Requirement can be satisfied without imposing a levy on said Parcels. Such Parcels will only be taxed following the levy of the Maximum Special Tax on all other Parcels for such Fiscal Year.

F. REVIEW/APPEAL COMMITTEE

The Board shall establish as a part of the proceedings and administration of CFD No. 92-1 a special three-member Review/Appeal Committee. The Review/Appeal Committee shall interpret the Rate and Method of Apportionment of the Special Tax and make determinations relative to the administration of the Special Tax.

G. MANNER OF COLLECTION

The Special Taxes shall be collected in the same manner and at the same time as ad valorem property taxes; provided, however, that CFD No. 92-1 may collect Special Taxes at a different time or in a different manner if necessary to meet its financial obligations. The Special Taxes shall be subject to the same penalties as is provided for ad valorem taxes and shall be enforced in the manner determined appropriate by the Board under the laws governing CFD No. 92-1.

H. PREPAYMENT OF THE SPECIAL TAX

The obligation to pay the hereinabove specified Special Taxes may be prepaid and permanently satisfied on such terms and conditions and at such time as may be established by the Board. Such terms and conditions shall include, but are not limited to, the required payment of the total estimated unpaid balance due on the Special Tax together with whatever redemption premium, if any, may be agreed to and established by the Board at the time of the issuance and sale of the bonds.

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EXHIBIT C

Annual Debt Service Coverage Summary Table

Ramona Unified School District
Community Facilities District No. 92-1
2008 Special Tax Refunding Bonds
Annual Debt Service Coverage Summary

<u>Maturity Date</u> <u>(September 1)</u>	<u>Debt Service</u>	<u>Special Tax Levy</u>	<u>Administrative</u> <u>Expense Budget</u>	<u>Net Taxes</u>	<u>Coverage</u>
2020	\$382,702.50	\$412,921.06	\$30,218.56	\$382,702.50	100.00%

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

EXHIBIT D

Direct and Overlapping Debt Report

RAMONA UNIFIED SCHOOL DISTRICT
Community Facilities District No. 92-1
Special Tax Bonds

Detailed Direct and Overlapping Debt

Report Date: 01/10/2020

Report Time: 12:00:00 PM

I. Assessed Value

2019-2020 Secured Roll Assessed Value	\$114,184,328
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II. Secured Property Taxes

Description on Tax Bill	Type	Total Parcels	Total Levy	% Applicable	Parcels	Levy
Basic 1% Levy	PROP13	980,558	\$5,293,678,615.34	0.02133%	184	\$1,129,394.54
Voter Approved Debt	AVALL	980,481	\$790,794,069.01	0.00474%	184	\$37,494.06
CaliforniaFIRST Program (County of San Diego)(1)	1915	1,239	\$4,467,937.10	0.10441%	2	\$4,665.02
County of San Diego Street Lighting, Zone A	LLMD	99,457	\$1,588,073.98	0.28840%	184	\$4,580.06
County of San Diego Vector Control, Zone B	VECTOR	368,987	\$771,235.94	0.05440%	184	\$419.52
County of San Diego Vector Disease Control	VECTOR	966,279	\$7,702,644.38	0.03463%	184	\$2,667.12
CSCDA PACE Energy Program (1)	1915	635	\$2,110,316.32	0.11950%	1	\$2,521.78
Metropolitan Water District of Southern California Standby Charge	STANDBY	11,780	\$398,148.08	0.98432%	184	\$3,919.04
Palomar Pomerado Health GOB 2004	GOB	192,639	\$17,622,733.47	0.13458%	184	\$23,717.24
Ramona Municipal Water District Fire/Paramedic Charge	PROTECTION	11,944	\$2,551,832.76	1.42012%	181	\$36,239.20
Ramona Municipal Water District Sewer Service Charge	SWR/WTR	1,860	\$3,007,622.38	4.99004%	180	\$150,081.42
Ramona Unified School District CFD No. 92-1	CFD	211	\$412,921.06	100.00000%	179	\$412,921.06
San Diego County Water Authority Standby Charge	STANDBY	18,751	\$350,168.54	0.96505%	184	\$3,379.30
WRCOG HERO Financing Program (County of San Diego) (1)	1915	7,796	\$28,839,422.66	0.02045%	1	\$5,897.58
2019-2020 TOTAL PROPERTY TAX LIABILITY						\$1,817,896.94

TOTAL PROPERTY TAX LIABILITY AS A PERCENTAGE OF 2019-2020 ASSESSED VALUATION	1.59%
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III. Land Secured Bond Indebtedness

Outstanding Direct and Overlapping Bonded Debt	Type	Issued	Outstanding	% Applicable	Parcels	Amount
Ramona Unified School District CFD No. 92-1	CFD	\$4,000,000	\$365,000	100.00000%	179	\$365,000

TOTAL LAND SECURED BOND INDEBTEDNESS (2)	\$365,000
TOTAL OUTSTANDING LAND SECURED BOND INDEBTEDNESS (2)	\$365,000

IV. General Obligation Bond Indebtedness

Outstanding Direct and Overlapping Bonded Debt	Type	Issued	Outstanding	% Applicable	Parcels	Amount
Metropolitan Water District of Southern California GOB 1966	GOB	\$850,000,000	\$50,105,000	0.02124%	184	\$10,640
Palomar Community College District GOB 2006	GOB	\$693,998,901	\$624,669,046	0.09106%	184	\$568,823
Palomar Pomerado Health GOB 2004	GOB	\$495,999,997	\$419,400,174	0.13337%	184	\$559,364

TOTAL GENERAL OBLIGATION BOND INDEBTEDNESS (2)	\$1,138,826
TOTAL OUTSTANDING GENERAL OBLIGATION BOND INDEBTEDNESS (2)	\$1,138,826

TOTAL OF ALL OUTSTANDING AND OVERLAPPING BONDED DEBT	\$1,503,826.25
VALUE TO ALL OUTSTANDING DIRECT AND OVERLAPPING BONDED DEBT	75.93:1

(1) Does not include PACE program liens due to the variable nature of each lien.

(2) 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 E

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

STATE OF CALIFORNIA

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

Submitted:
Friday, October 18, 2019
12:22:50PM
CDIAC #: 2007-0544

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 Ramona Unified School District CFD No 92-1
 B. Project Name Mt Woodson
 C. Name/ Title/ Series of Bond Issue 2008 Ref Special Tax Bonds
 D. Date of Bond Issue 2/6/2008
 E. Original Principal Amount of Bonds \$3,430,000.00
 F. Reserve Fund Minimum Balance Required Yes Amount \$343,000.00 No

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: 6/30/2019
 A. Principal Amount of Bonds Outstanding \$730,000.00
 B. Bond Reserve Fund \$345,109.82
 C. Capitalized Interest Fund \$0.00
 D. Construction Fund(s) \$0.00

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

A. Assessed or Appraised Value Reported as of: 7/1/2019
 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 \$111,648,202.00

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due Annually \$415,078.60
 B. Total Amount of Unpaid Special Taxes Annually \$0.00
 C. Does this agency participate in the County's Teeter Plan? N

V. DELINQUENT REPORTING INFORMATION

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 6/30/2019
 A. Total Number of Delinquent Parcels: 1
 B. Total Amount of Taxes Due on Delinquent Parcels: \$1,590.88
 (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
		\$0.00

Submitted:
Friday, October 18, 2019
12:22:50PM
CDIAC #: 2007-0544

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

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 _____

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	Larry Ferchaw	
Title	Partner	
Firm/ Agency	Cooperative Strategies, LLC	
Address	8955 Research Drive	
City/ State/ Zip	Irvine, CA 92618	
Phone Number	(949) 250-8300	Date of Report 10/18/2019
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.

EXHIBIT F

Certificate of Major Property Owner

**COMMUNITY FACILITIES DISTRICT NO. 92-1
OF THE RAMONA UNIFIED SCHOOL DISTRICT
2008 SPECIAL TAX REFUNDING BONDS**

CONTINUING DISCLOSURE 2019/2020 FISCAL YEAR

CERTIFICATE OF MAJOR PROPERTY OWNER

Alliance GCP LLC., a Nevada Limited Liability Company ("Major Property Owner"), is the owner of the Mt. Woodson Country Club Golf Course, being Assessor's Parcel Nos. 278-471-07, , 278-472-03, 278-472-06, 278-472-12, 278-472-13, and 278-472-17 (the "Golf Course"), Community Facilities District No. 92-1 of the Ramona Unified School District (the "District"), which will be subject to Special Tax as described in the Official Statement dated February 27, 2008 (the "Official Statement") related to the Community Facilities District No 92-1 of the Ramona Unified School District 2008 Special Tax Refunding Bonds (the "Bonds"); hereby certifies the following to the District and Ramona Unified School District ("RUSD") in connection with the Continuing Disclosure Agreement (as defined below):

1. The information set forth above is true and correct. Capitalized terms used in this Certificate not otherwise defined shall have the meanings set forth in the Continuing Disclosure Agreement dated January 1, 2008, between the District and Cooperative Strategies, LLC (formerly Cooperative Group, LLC "Cooperative"), or the Official Statement.
2. Any and all written information is attached hereto as Addendum 1, submitted by the Major Property Owner to the District, RUSD and Cooperative in connection with Major Property Owner's obligations under the Continuing Disclosure Agreement relative to the Annual Report for the Fiscal Year 2019/2020 was as of this date and is as of the date hereof true and correct, and such information does not contain any untrue statement of a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.
3. The Major Property Owner is a limited liability company, The Major Property Owner is a limited liability company, duly organized and validly existing under the laws of the State of Nevada and is qualified to do business California. The sole shareholder of Major Property Owner is Alliance GCP LLC a Nevada Limited Liability Company.
4. No proceedings are pending or threatened in which the Major Property Owner or the Managing Member may be adjudicated as bankrupt, or discharged from any or all of its debt or obligations, or granted an extension of time to pay its debt or obligations or be allowed to reorganize or readjust its debts or obligations. There are no claims, disputes, suits, actions, or contingent liabilities among, by, or between (i) the Major Property Owner, (ii) the District, (iii) Ramona Municipal Water District, and or (iv) RUSD, which may materially affect the District, the Special Tax, the development described in the Official Statement or the Bonds.

5. There are no pending or threatened actions, suits, proceedings, inquiries, or investigations at law or in equity, before or by any court, regulatory agency, public board or body, in any way seeking to restrain or to enjoin the operations of the Golf Course.
6. Major Property Owner hereby confirms that:

Name of person or entity:	ALLIANCE GCP LLC.
Assessed value of parcels owned:	\$1,262,831.00 (includes land and improvements)
Special tax levy on the parcels total:	\$113,175.90
Total amounts delinquent on the parcels:	\$0.00

DATED: January __, 2020

ALLIANCE GCP LLC
a Nevada Limited Liability Company

By: 

Name: Daryl A Driscoll, PGA
Title: President

Addendum 1

Section 4(b)

(i) Operating Information concerning the Golf Course.

Set forth below is certain operating information concerning the Mt. Woodson Country Club Golf Course for the year ending December 31, 2019.

	<u>Rounds Played</u>	<u>Avg Green Fees</u>
Year ending December 31, 2019:	<u>39,155</u>	<u>\$ 3444</u>

(ii) General

The Major Property Owner, ALIANCE GCP LLC . acquired the Golf Course Site from SPE GO Holdings, Inc following a Sale recorded in the San Diego County Recorder's Office on February 19, 2016.

3. The Major Property Owner is a limited liability company, duly organized and validly existing under the laws of the State of Nevada and is qualified to do business California. The sole shareholder of the Major Property Owner is Alliance GCP LLC, a Nevada Limited Liability Company.

The Major Property Owner is currently not the subject of any voluntary or involuntary bankruptcy or insolvency proceedings.

DATED: January 18 2020

ALIANCE GCP LLC
a Nevada Limited Liability Company

By: 

Name: Daryl A Driscoll, PGA

Title: President