



GOODWIN CONSULTING GROUP

**KIRKWOOD MEADOWS
PUBLIC UTILITY DISTRICT
COMMUNITY FACILITIES DISTRICT No. 98-1**

**CFD TAX ADMINISTRATION REPORT
FISCAL YEAR 2022-23**

November 17, 2022

***Community Facilities District No. 98-1
CFD Tax Administration Report***

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EXECUTIVE SUMMARY

The following summary provides a brief overview of the main points from this report regarding the Kirkwood Meadows Public Utility District Community Facilities District No. 98-1 (“CFD No. 98-1” or the “CFD”):

Fiscal Year 2022-23 Special Tax Levy

Number of Taxed Parcels	Total Special Tax Levy
205	\$477,540

For further detail regarding the special tax levy or special tax rates, please refer to Section IV of this report.

Development Status for Fiscal Year 2022-23

Tax Category	Units / Square Feet
Attached Residential Property	4 Units
Single Family/Duplex Developed Property	209 Units
Lodging Property	0 Units
Commercial Property	6,795 Square Feet
Single Family/Duplex Final Map Property	37 Units
Undeveloped Property	469 Units

For more information regarding the status of development in CFD No. 98-1, please see Section V of this report.

Outstanding Bonds Summary

Bonds	Original Principal	Amount Retired	Current Amount Outstanding
Special Tax Refunding Bonds, Series 2005	\$6,140,000	\$3,590,000*	\$2,550,000*

**As of the date of this report.*

I. INTRODUCTION

Kirkwood Meadows Public Utility District Community Facilities District No. 98-1

On May 25, 1999, the Board of Directors of the Kirkwood Meadows Public Utility District (the “Board”) established the Kirkwood Meadows Public Utility District Community Facilities District No. 98-1 (“CFD No. 98-1” or the “CFD”) and authorized the issuance of up to \$6,263,552 in bonds.

CFD No. 98-1 consists of approximately 357 gross acres, located in the unincorporated community of Kirkwood, which lies within Amador, El Dorado and Alpine Counties. The CFD is located adjacent to State Highway 88 and within the general area of the Kirkwood Mountain Ski Resort in the Lake Tahoe Region. At the time of formation of CFD No. 98-1, anticipated development consisted of approximately 658 residential units (including 12 lodge units) and 96,000 square feet of commercial area.

The bond proceeds provided financing for the acquisition and construction of public sewer treatment plant improvements to serve property located within CFD No. 98-1.

The Mello-Roos Community Facilities Act of 1982

The reduction in property tax revenue that resulted from the passage of Proposition 13 in 1978 required public agencies and real estate developers to look for other means to fund public infrastructure. The funding available from traditional assessment districts was limited by certain requirements of the assessment laws, and it became clear that a more flexible funding tool was needed. In response, the California State Legislature approved the Mello-Roos Community Facilities District Act of 1982, which provides for the levy of a special tax within a defined geographic area, namely a community facilities district, if such a levy is approved by two-thirds of the qualified electors in the area. Community facilities districts can generate funding for a broad range of facilities, and special taxes can be allocated to property in any reasonable manner other than on an ad valorem basis.

A community facilities district is authorized to issue tax-exempt bonds that are secured by land within the district. If a parcel does not pay the special tax levied on it, a public agency can foreclose on the parcel and use the proceeds of the foreclosure sale to ensure that bondholders receive interest and principal payments on the bonds. Because bonds issued by a community facilities district are land-secured, there is no risk to a public agency’s general fund or taxing capacity. In addition, because the bonds are tax-exempt, they typically carry an interest rate that is lower than conventional construction financing.

II. PURPOSE OF REPORT

This CFD Tax Administration Report (the “Report”) presents findings from research and financial analysis performed by Goodwin Consulting Group, Inc. to determine the fiscal year 2022-23 special tax levy for CFD No. 98-1. The Report is intended to provide information to interested parties including the current financial obligations, special taxes to be levied, development activity, as well as other pertinent information (e.g. prepayments) for CFD No. 98-1 in fiscal year 2022-23.

The remainder of the Report is organized as follows:

- **Section III** identifies financial obligations of CFD No. 98-1 for fiscal year 2022-23.
- **Section IV** provides a summary of the methodology that is used to apportion the special tax among parcels in the CFD.
- **Section V** provides an update of the development activity occurring within the CFD.
- **Section VI** identifies parcels that have prepaid their special tax obligation.
- **Section VII** provides information on state reporting requirements.

III. SPECIAL TAX REQUIREMENT

Pursuant to the Amended and Restated RMA (the “Amended RMA”), the Special Tax Requirement means the total amount necessary in each Fiscal Year to: (i) pay principal and interest on Bonds, (ii) create or replenish reserve funds, (iii) cure any delinquencies in the payment of principal or interest on indebtedness of CFD No. 98-1 which have occurred in the prior Fiscal Year or (based on delinquencies in the payment of Special Taxes which have already taken place) are expected to occur in the Fiscal Year in which the tax will be collected, and (iv) pay Administrative Expenses of the CFD. For fiscal year 2022-23, the Special Tax Requirement is \$477,540 as calculated in the table below.

**Community Facilities District No. 98-1
Special Tax Requirement
Fiscal Year 2022-23***

Debt Service Due in 2023	
Bond Interest Payment Due February 1, 2023	\$63,750
Bond Interest Payment Due August 1, 2023	\$63,750
Bond Principal Payment Due August 1, 2023	<u>\$310,000</u>
Total Debt Service	\$437,500
Administrative Expenses	\$40,040
Fiscal Year 2022-23 Special Tax Requirement	\$477,540

**Totals may not sum due to rounding.*

IV. SPECIAL TAX LEVY

Special Tax Categories

Special taxes within CFD No. 98-1 are levied pursuant to the methodology set forth in the Amended RMA. Among other things, the Amended RMA establishes various special tax categories against which the special taxes may be levied, the maximum special tax rates, and the methodology by which the special taxes are applied. Each Fiscal Year, the Administrator shall assign each Parcel of Taxable Property to one of the Land Use Classes identified in Table 1 of the Amended RMA. For Single Family/Duplex Developed Property and Single Family/Duplex Final Map Property, the number of Residential Units shall be determined by referencing final maps or Assessor's Parcel Maps. For Attached Residential Property and Lodging Property, the number of Residential Units or Lodging Units shall be determined by referencing the Condominium Plan, apartment plan, site plan or other development plan. If such a plan for development of a structure is not yet available, the Special Tax for Undeveloped Property shall apply. For Developed-Partially Property, the Administrator shall determine (i) the number of Developed Units on the Parcel, (ii) the number of Remainder Units on the Parcel, (iii) the Land Use Classes in Table 1 that apply to the Developed Units on the Parcel, and (iv) whether the Parcel was Single Family/Duplex Final Map Property or Undeveloped Property immediately prior to the Parcel becoming Developed Property. *(All capitalized terms, unless otherwise stated, are defined in the Amended RMA in Appendix C of this Report.)*

Maximum Special Tax Rates

The maximum annual special tax rates applicable to each category of property in CFD No. 98-1 are set forth in Section C of the Amended RMA. The percentage of the maximum special tax rates that will be applied on each land use category in fiscal year 2022-23 is determined by the method of apportionment included in Section E of the Amended RMA. The table in Appendix A identifies the fiscal year 2022-23 maximum and actual special tax rates for Taxable Property in CFD No. 98-1.

Apportionment of Special Taxes

The amount of special tax that is apportioned to each parcel is determined through application of Section E of the Amended RMA. Each Fiscal Year, the Administrator shall determine the Special Tax Requirement for that Fiscal Year and levy the Special Tax as follows:

Step 1: The Special Tax shall be levied Proportionately on each Parcel of Developed Property and on each Parcel of Developed-Partially Property in an amount required to satisfy the Special Tax Requirement (i) up to 100% of the Special Tax for each such Parcel in the Land Use Classes identified in Table 1 of Section C of the Amended RMA and (ii) up to the maximum amount that may be levied in Step 1 for Developed-Partially Property.

Step 2: If additional monies are needed after Step 1, and after applying Capitalized Interest to the Special Tax Requirement, the Special Tax shall be levied Proportionately on each Parcel of Single Family/Duplex Final Map Property and on each Parcel of Developed-Partially Property, in an amount required to satisfy the Special Tax Requirement (i) up to 100% of the Special Tax for Single Family/Duplex Final Map Property, as identified in Table 1 of Section C of the Amended RMA, and (ii) up to the maximum amount that may be levied in Step 2 for Developed-Partially Property.

Step 3: If additional monies are needed after applying the first two steps, the Special Tax shall be levied Proportionately on each Parcel of Undeveloped Property and on each Parcel of Developed-Partially Property, in an amount required to satisfy the Special Tax Requirement (i) up to 100% of the Special Tax for Undeveloped Property, as identified in Table 1 of Section C of the Amended RMA, and (ii) up to the maximum amount that may be levied in Step 3 for Developed-Partially Property.

Step 4: If additional monies are needed after applying the first three steps, the Backup Tax shall be levied Proportionately on each Parcel of Applicable Future Development Property, in an amount required to satisfy the Special Tax Requirement up to 100% of the Maximum Backup Tax for Applicable Future Development Property for such Fiscal Year determined pursuant to Section C of the Amended RMA.

The special tax roll, which identifies the special tax to be levied against each parcel in fiscal year 2022-23, is provided in Appendix B.

V. DEVELOPMENT UPDATE

Development Update

Background research was conducted to determine the amount and type of development activity that occurred in the CFD during the previous calendar year. A review of Alpine, Amador, and El Dorado Counties' building records indicated that as of January 1, 2022, no permits for construction of residential units had been issued in the past year.

The cumulative amount of Developed, Single Family/Duplex Final Map, and Undeveloped Property in the CFD as of January 1, 2022 is shown by special tax classification in the table below.

Community Facilities District No. 98-1 Development Summary Fiscal Year 2022-23

Tax Category	Units / Square Feet
Attached Residential Property	4 Units*
Single Family/Duplex Developed Property	209 Units**
Lodging Property	0 Units
Commercial Property	6,795 Square Feet
Single Family/Duplex Final Map Property	37 Units
Undeveloped Property	469 Units

* Includes 32 Fractional Units.

** Does not include 30 parcels that have fully prepaid their special tax obligation and therefore are no longer subject to the special tax.

VI. PREPAYMENTS

As of June 30, 2022, the owners of 30 units have fully prepaid their special tax obligation. These units will no longer be subject to the annual special tax. The parcels on which these units are located are identified in the tax levy in Appendix B of this report.

VII. STATE REPORTING REQUIREMENTS

Senate Bill No. 165

On September 18, 2000, former Governor Gray Davis signed Senate Bill 165 which enacted the Local Agency Special Tax and Bond Accountability Act. In approving the bill, the Legislature declared that local agencies need to demonstrate to the voters that special taxes and bond proceeds are being spent on the facilities and services for which they were intended. To further this objective, the Legislature added Sections 50075.3 and 53411 to the California Government Code setting forth annual reporting requirements relative to special taxes collected and bonds issued by a local public agency. Pursuant to the Sections 50075.3 and 53411, the “chief fiscal officer” of the public agency will, by January 1, 2002, and at least once a year thereafter, file a report with the City setting forth (i) the amount of special taxes that have been collected and expended; (ii) the status of any project required or authorized to be funded by the special taxes; (iii) if bonds have been issued, the amount of bonds that have been collected and expended; and (iv) if bonds have been issued, the status of any project required or authorized to be funded from bond proceeds.

Assembly Bill No. 1666

On July 25, 2016, Governor Jerry Brown signed Assembly Bill No. 1666, adding Section 53343.2 to the California Government Code (“GC”). The bill enhances the transparency of community facilities districts by requiring that certain reports be accessible on a local agency’s website. Pursuant to Section 53343.2, a local agency that has a website shall, within seven months after the last day of each fiscal year of the district, display prominently on its website the following information:

Item (a): A copy of an annual report, if requested, pursuant to GC Section 53343.1. The report required by Section 53343.1 includes CFD budgetary information for the prior fiscal year and is only prepared by a community facilities district at the request of a person who resides in or owns property in the community facilities district. If the annual report has not been requested to be prepared, then a posting to the website would not be necessary.

Item (b): A copy of the report provided to the California Debt and Investment Advisory Commission (“CDIAC”) pursuant to GC Section 53359.5. Under Section 53359.5, local agencies must provide CDIAC with the following: (i) notice of proposed sale of bonds; (ii) annual reports on the fiscal status of bonded districts; and (iii) notice of any failure to pay debt service on bonds, or of any draw on a reserve fund to pay debt service on bonds.

Item (c): A copy of the report provided to the State Controller’s Office pursuant to GC Section 12463.2. This section refers to the parcel tax portion of a local agency’s Financial Transactions Report that is prepared for the State Controller’s Office annually. Note that school districts are not subject to the reporting required by GC Section 12463.2.

Assembly Bill No. 1483

On October 9, 2019, Governor Gavin Newsom signed Assembly Bill No. 1483, adding Section 65940.1 to the California Government Code. The law requires that a city, county, or special district that has an internet website, maintain on its website a current schedule of fees, exactions, and affordability requirements imposed by the public agency on all housing development projects. Pursuant to Section 65940.1, the definition of an exaction includes a special tax levied pursuant to the Mello-Roos Community Facilities Act.

Assembly Bill No. 1483 defines a housing development project as consisting of (a) residential units only; or (b) mixed-use developments consisting of residential and non-residential land uses with at least two-thirds of the square footage designated for residential use; or (c) transitional housing or supportive housing. Assembly Bill No. 1483 also requires a city, county, or special district to update this information on their website within 30 days of any changes made to the information.

APPENDIX A

*Summary of Fiscal Year 2022-23
Special Tax Levy*

**Kirkwood Meadows PUD
Community Facilities District No. 98-1
Fiscal Year 2022-23 Special Tax Levy Summary**

Land Use Class	FY 2022-23 Maximum Special Tax	FY 2022-23 Actual Special Tax	Units/SF Taxed	FY 2022-23 Actual Special Tax Levy
Developed Property				
Attached Residential Property	\$955.60 per unit	\$955.60 per unit	4 units	\$3,822.72
SFR / Duplex Developed Property	\$955.60 per unit	\$955.60 per unit	209 units	\$199,720.40
Lodging Property	\$477.80 per unit	\$477.80 per unit	0 units	\$0.00
Commercial Property	\$955.60 per 1,000 sf	\$955.60 per 1,000 sf	6,795 sf	\$6,493.30
Final Map Property				
SFR / Duplex Property	\$955.60 per unit	\$955.60 per unit	37 units	\$35,357.20
Undeveloped Property				
Undeveloped Property	\$955.60 per unit	\$494.98 per unit	469 units	\$232,146.38
Total Fiscal Year 2022-23 Special Tax Levy				\$477,540.00

APPENDIX B

*Fiscal Year 2022-23 Special Tax Levy
for Individual Assessor's Parcels*

Kirkwood Meadows PUD
Community Facilities District No. 98-1
Fiscal Year 2022-23 Special Tax Levy

Assessor's Parcel Number	Type of Property	Commercial Sq. Ft. Taxed	Units Taxed	FY 2022-23 Maximum Special Tax	FY 2022-23 Special Tax Levy
006 010 024	Exempt Property			\$0.00	\$0.00
006 010 049	Undeveloped Property		34	\$32,490.40	\$16,829.38
006 010 050	Undeveloped Property		34	\$32,490.40	\$16,829.38
006 010 075	Commercial Property	5,295		\$5,059.90	\$5,059.90
006 010 082	Undeveloped Property		4	\$3,822.40	\$1,979.92
006 010 087	Undeveloped Property		40	\$38,224.00	\$19,799.26
006 010 088	Undeveloped Property		34	\$32,490.40	\$16,829.38
006 010 093	Ski Property			\$0.00	\$0.00
006 010 094	Exempt Property			\$0.00	\$0.00
006 010 095	Undeveloped Property		127	\$121,361.20	\$62,862.66
006 010 096	Undeveloped Property		24	\$22,934.40	\$11,879.56
006 010 097	Undeveloped Property		32	\$30,579.20	\$15,839.42
006 010 099	Ski Property			\$0.00	\$0.00
006 010 101	Undeveloped Property		24	\$22,934.40	\$11,879.56
006 010 102	Ski Property			\$0.00	\$0.00
006 010 103	Ski Property			\$0.00	\$0.00
006 010 104	Exempt Property			\$0.00	\$0.00
006 010 105	Ski Property			\$0.00	\$0.00
006 010 106	Ski Property			\$0.00	\$0.00
006 010 107	Attached/SF/Duplex Developed		22	\$21,023.20	\$21,023.20
006 010 107	Commercial Property	1,500		\$1,433.40	\$1,433.40
006 020 007	Exempt Property			\$0.00	\$0.00
006 020 008	Ski Property			\$0.00	\$0.00
006 020 009	Exempt Property			\$0.00	\$0.00
006 020 017	Ski Property			\$0.00	\$0.00
006 181 006	SF/Duplex Final Map		2	\$1,911.20	\$1,911.20
006 181 007	SF/Duplex Final Map		2	\$1,911.20	\$1,911.20
006 181 010	SF/Duplex Final Map		1	\$955.60	\$955.60
006 181 011	SF/Duplex Final Map		1	\$955.60	\$955.60
006 181 012	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006 181 013	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006 181 014	SF/Duplex Final Map		1	\$955.60	\$955.60
006 181 017	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006 181 022	Attached/SF/Duplex Developed		2	\$1,911.20	\$1,911.20
006 181 023	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006 181 024	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006 181 025	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006 181 026	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006 181 027	Attached/SF/Duplex Developed		2	\$1,911.20	\$1,911.20
006 181 028	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006 181 029	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006 181 030	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006 181 031	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006 181 032	Attached/SF/Duplex Developed		1	\$955.60	\$955.60

Kirkwood Meadows PUD
Community Facilities District No. 98-1
Fiscal Year 2022-23 Special Tax Levy

Assessor's Parcel Number			Type of Property	Commercial Sq. Ft. Taxed	Units Taxed	FY 2022-23 Maximum Special Tax	FY 2022-23 Special Tax Levy
006	181	033	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	181	034	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	181	035	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	181	036	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	181	037	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	221	001	Prepaid Parcel			\$0.00	\$0.00
006	221	002	Prepaid Parcel			\$0.00	\$0.00
006	221	003	Prepaid Parcel			\$0.00	\$0.00
006	221	004	Prepaid Parcel			\$0.00	\$0.00
006	221	005	Prepaid Parcel			\$0.00	\$0.00
006	221	006	Prepaid Parcel			\$0.00	\$0.00
006	221	007	Prepaid Parcel			\$0.00	\$0.00
006	221	008	Prepaid Parcel			\$0.00	\$0.00
006	221	009	Prepaid Parcel			\$0.00	\$0.00
006	221	010	Prepaid Parcel			\$0.00	\$0.00
006	221	011	Prepaid Parcel			\$0.00	\$0.00
006	221	012	Prepaid Parcel			\$0.00	\$0.00
006	222	001	Prepaid Parcel			\$0.00	\$0.00
006	222	002	Prepaid Parcel			\$0.00	\$0.00
006	222	003	Prepaid Parcel			\$0.00	\$0.00
006	222	004	Prepaid Parcel			\$0.00	\$0.00
006	222	005	Prepaid Parcel			\$0.00	\$0.00
006	222	006	Prepaid Parcel			\$0.00	\$0.00
006	222	007	Prepaid Parcel			\$0.00	\$0.00
006	222	008	Prepaid Parcel			\$0.00	\$0.00
006	222	009	Prepaid Parcel			\$0.00	\$0.00
006	222	010	Prepaid Parcel			\$0.00	\$0.00
006	222	011	Prepaid Parcel			\$0.00	\$0.00
006	222	012	Prepaid Parcel			\$0.00	\$0.00
006	222	013	Prepaid Parcel			\$0.00	\$0.00
006	222	014	Prepaid Parcel			\$0.00	\$0.00
006	222	015	Prepaid Parcel			\$0.00	\$0.00
006	222	016	Prepaid Parcel			\$0.00	\$0.00
006	222	017	Prepaid Parcel			\$0.00	\$0.00
006	222	018	Prepaid Parcel			\$0.00	\$0.00
006	231	001	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	231	002	SF/Duplex Final Map		1	\$955.60	\$955.60
006	231	003	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	231	004	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	231	005	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	231	006	SF/Duplex Final Map		1	\$955.60	\$955.60
006	231	007	SF/Duplex Final Map		1	\$955.60	\$955.60
006	231	009	SF/Duplex Final Map		1	\$955.60	\$955.60
006	231	010	SF/Duplex Final Map		1	\$955.60	\$955.60

Kirkwood Meadows PUD
Community Facilities District No. 98-1
Fiscal Year 2022-23 Special Tax Levy

Assessor's Parcel Number			Type of Property	Commercial Sq. Ft. Taxed	Units Taxed	FY 2022-23 Maximum Special Tax	FY 2022-23 Special Tax Levy
006	231	011	SF/Duplex Final Map		1	\$955.60	\$955.60
006	231	012	SF/Duplex Final Map		1	\$955.60	\$955.60
006	231	013	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	231	014	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	231	015	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	231	016	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	231	017	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	231	018	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	231	019	Exempt Property			\$0.00	\$0.00
006	231	020	Exempt Property			\$0.00	\$0.00
006	231	021	Exempt Property			\$0.00	\$0.00
006	231	022	Exempt Property			\$0.00	\$0.00
006	231	023	Exempt Property			\$0.00	\$0.00
006	233	001	SF/Duplex Final Map		1	\$955.60	\$955.60
006	233	002	SF/Duplex Final Map		1	\$955.60	\$955.60
006	233	003	SF/Duplex Final Map		1	\$955.60	\$955.60
006	233	004	SF/Duplex Final Map		1	\$955.60	\$955.60
006	233	005	SF/Duplex Final Map		1	\$955.60	\$955.60
006	233	006	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	233	010	Exempt Property			\$0.00	\$0.00
006	240	001	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	240	002	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	240	003	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	240	004	Attached/SF/Duplex Developed		0	\$119.46	\$119.46
006	240	004	Attached/SF/Duplex Developed		0	\$119.46	\$119.46
006	240	004	Attached/SF/Duplex Developed		0	\$119.46	\$119.46
006	240	004	Attached/SF/Duplex Developed		0	\$119.46	\$119.46
006	240	004	Attached/SF/Duplex Developed		0	\$119.46	\$119.46
006	240	004	Attached/SF/Duplex Developed		0	\$119.46	\$119.46
006	240	004	Attached/SF/Duplex Developed		0	\$119.46	\$119.46
006	240	004	Attached/SF/Duplex Developed		0	\$119.46	\$119.46
006	240	004	Attached/SF/Duplex Developed		0	\$119.46	\$119.46
006	240	004	Attached/SF/Duplex Developed		0	\$119.46	\$119.46
006	240	004	Attached/SF/Duplex Developed		0	\$119.46	\$119.46
006	240	005	Attached/SF/Duplex Developed		0	\$119.46	\$119.46
006	240	005	Attached/SF/Duplex Developed		0	\$119.46	\$119.46
006	240	005	Attached/SF/Duplex Developed		0	\$119.46	\$119.46
006	240	005	Attached/SF/Duplex Developed		0	\$119.46	\$119.46
006	240	005	Attached/SF/Duplex Developed		0	\$119.46	\$119.46
006	240	005	Attached/SF/Duplex Developed		0	\$119.46	\$119.46
006	240	005	Attached/SF/Duplex Developed		0	\$119.46	\$119.46
006	240	005	Attached/SF/Duplex Developed		0	\$119.46	\$119.46
006	240	005	Attached/SF/Duplex Developed		0	\$119.46	\$119.46
006	240	005	Attached/SF/Duplex Developed		0	\$119.46	\$119.46
006	240	005	Attached/SF/Duplex Developed		0	\$119.46	\$119.46
006	240	006	Attached/SF/Duplex Developed		0	\$119.46	\$119.46
006	240	006	Attached/SF/Duplex Developed		0	\$119.46	\$119.46
006	240	006	Attached/SF/Duplex Developed		0	\$119.46	\$119.46
006	240	006	Attached/SF/Duplex Developed		0	\$119.46	\$119.46
006	240	006	Attached/SF/Duplex Developed		0	\$119.46	\$119.46

Kirkwood Meadows PUD
Community Facilities District No. 98-1
Fiscal Year 2022-23 Special Tax Levy

Assessor's Parcel Number			Type of Property	Commercial Sq. Ft. Taxed	Units Taxed	FY 2022-23 Maximum Special Tax	FY 2022-23 Special Tax Levy
006	240	006	Attached/SF/Duplex Developed		0	\$119.46	\$119.46
006	240	006	Attached/SF/Duplex Developed		0	\$119.46	\$119.46
006	240	006	Attached/SF/Duplex Developed		0	\$119.46	\$119.46
006	240	007	Attached/SF/Duplex Developed		0	\$119.46	\$119.46
006	240	007	Attached/SF/Duplex Developed		0	\$119.46	\$119.46
006	240	007	Attached/SF/Duplex Developed		0	\$119.46	\$119.46
006	240	007	Attached/SF/Duplex Developed		0	\$119.46	\$119.46
006	240	007	Attached/SF/Duplex Developed		0	\$119.46	\$119.46
006	240	007	Attached/SF/Duplex Developed		0	\$119.46	\$119.46
006	240	007	Attached/SF/Duplex Developed		0	\$119.46	\$119.46
006	240	007	Attached/SF/Duplex Developed		0	\$119.46	\$119.46
006	240	007	Attached/SF/Duplex Developed		0	\$119.46	\$119.46
006	240	007	Attached/SF/Duplex Developed		0	\$119.46	\$119.46
006	240	008	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	240	009	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	240	010	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	251	001	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	251	002	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	251	003	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	251	004	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	251	005	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	251	006	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	251	007	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	251	008	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	252	001	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	252	002	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	252	003	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	252	004	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	252	005	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	252	006	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	253	001	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	253	002	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	253	003	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	253	004	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	253	005	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	253	006	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	254	001	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	254	002	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	254	003	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	254	004	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	254	005	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	254	006	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	260	001	Exempt Property			\$0.00	\$0.00
006	261	001	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	262	001	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	262	002	Attached/SF/Duplex Developed		1	\$955.60	\$955.60

Kirkwood Meadows PUD
Community Facilities District No. 98-1
Fiscal Year 2022-23 Special Tax Levy

Assessor's Parcel Number			Type of Property	Commercial Sq. Ft. Taxed	Units Taxed	FY 2022-23 Maximum Special Tax	FY 2022-23 Special Tax Levy
006	262	003	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	262	004	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	263	001	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	263	002	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	270	001	Exempt Property			\$0.00	\$0.00
006	271	001	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	271	002	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	271	003	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	271	004	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	271	005	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	271	006	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	271	007	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	271	008	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	271	009	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	271	010	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	271	011	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	271	012	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	271	013	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	271	014	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	272	001	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	272	002	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	272	003	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	272	004	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	272	005	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	272	006	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	272	007	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	272	008	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	272	009	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	272	010	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	272	011	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	272	012	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	272	013	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
006	272	014	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
026	010	010	Undeveloped Property		4	\$3,822.40	\$1,979.92
026	010	021	Ski Property			\$0.00	\$0.00
026	020	046	Undeveloped Property		17	\$16,245.20	\$8,414.68
026	020	047	Ski Property			\$0.00	\$0.00
026	270	021	Attached/SF/Duplex Developed		38	\$36,312.80	\$36,312.80
026	270	022	Attached/SF/Duplex Developed		29	\$27,712.40	\$27,712.40
026	270	028	Exempt Property			\$0.00	\$0.00
026	270	029	Ski Property			\$0.00	\$0.00
026	270	034	Exempt Property			\$0.00	\$0.00
026	270	035	Undeveloped Property		35	\$33,446.00	\$17,324.36
026	270	039	Undeveloped Property		4	\$3,822.40	\$1,979.92

Kirkwood Meadows PUD
Community Facilities District No. 98-1
Fiscal Year 2022-23 Special Tax Levy

Assessor's Parcel Number	Type of Property	Commercial Sq. Ft. Taxed	Units Taxed	FY 2022-23 Maximum Special Tax	FY 2022-23 Special Tax Levy
026 290 001	Exempt Property			\$0.00	\$0.00
026 290 002	SF/Duplex Final Map		1	\$955.60	\$955.60
026 290 003	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
026 290 004	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
026 290 005	SF/Duplex Final Map		1	\$955.60	\$955.60
026 290 006	SF/Duplex Final Map		1	\$955.60	\$955.60
026 290 007	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
026 290 008	SF/Duplex Final Map		1	\$955.60	\$955.60
026 290 009	SF/Duplex Final Map		1	\$955.60	\$955.60
026 290 010	SF/Duplex Final Map		1	\$955.60	\$955.60
026 290 011	SF/Duplex Final Map		1	\$955.60	\$955.60
026 290 012	Attached/SF/Duplex Developed		2	\$1,911.20	\$1,911.20
026 290 013	SF/Duplex Final Map		1	\$955.60	\$955.60
026 290 014	SF/Duplex Final Map		1	\$955.60	\$955.60
026 290 015	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
026 290 016	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
026 300 001	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
026 300 002	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
026 300 003	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
026 300 004	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
026 300 005	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
026 300 006	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
026 300 007	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
026 300 008	SF/Duplex Final Map		1	\$955.60	\$955.60
026 300 009	SF/Duplex Final Map		1	\$955.60	\$955.60
026 300 010	SF/Duplex Final Map		1	\$955.60	\$955.60
026 300 011	SF/Duplex Final Map		1	\$955.60	\$955.60
026 300 012	SF/Duplex Final Map		1	\$955.60	\$955.60
026 300 013	SF/Duplex Final Map		1	\$955.60	\$955.60
026 300 014	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
026 300 015	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
026 300 016	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
026 300 017	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
026 300 018	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
026 310 001	SF/Duplex Final Map		1	\$955.60	\$955.60
026 310 002	SF/Duplex Final Map		1	\$955.60	\$955.60
026 310 003	SF/Duplex Final Map		1	\$955.60	\$955.60
026 310 004	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
026 310 005	Attached/SF/Duplex Developed		1	\$955.60	\$955.60
026 310 006	Exempt Property			\$0.00	\$0.00
026 310 007	Undeveloped Property		8	\$7,644.80	\$3,959.86
026 310 008	Undeveloped Property		8	\$7,644.80	\$3,959.86
039 070 015	Undeveloped Property		15	\$14,334.00	\$7,424.72
039 070 017	Undeveloped Property		0	\$0.00	\$0.00

**Kirkwood Meadows PUD
Community Facilities District No. 98-1
Fiscal Year 2022-23 Special Tax Levy**

Assessor's Parcel Number	Type of Property	Commercial Sq. Ft. Taxed	Units Taxed	FY 2022-23 Maximum Special Tax	FY 2022-23 Special Tax Levy
039 070 018	Undeveloped Property		25	\$23,890.00	\$12,374.54
Total Fiscal Year 2021-22 Special Tax Levy				\$693,570.02	\$477,540.00

Goodwin Consulting Group, Inc.

APPENDIX C

Amended and Restated Rate and Method of Apportionment of Special Tax

**KIRKWOOD MEADOWS PUBLIC UTILITY DISTRICT
COMMUNITY FACILITIES DISTRICT No. 98-1**

**AMENDED AND RESTATED
RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX**

This Amended and Restated Rate and Method of Apportionment amends and replaces the original Rate and Method of Apportionment of Special Tax for the Kirkwood Meadows Public Utility District Community Facilities District No. 98-1 that is set forth as Exhibit A to the Notice of Special Tax Lien recorded in the office of the County Recorder of the County of El Dorado on July 15, 1999 as Document No. 19990044232, the office of the County Recorder of the County of Alpine on June 16, 1999 as Document No. 561 at Page 1888-1910, and in the office of the County Recorder of the County of Amador on July 19, 1999 as Document No. 007191. The special taxes for all of the property in CFD No. 98-1 shall be levied in accordance with this Amended and Restated Rate and Method of Apportionment. However, the amendments made to the original Rate and Method of Apportionment that are contained in this Amended and Restated Rate and Method of Apportionment only affect certain parcels in CFD No. 98-1 which are undeveloped as of the end of 2013. Such affected parcels are listed in Attachment 2 hereto. The remaining parcels in CFD No. 98-1 that are unaffected by the amendments made to the original Rate and Method of Apportionment are listed in Attachment 3 hereto.

A special tax applicable to each Assessor's Parcel in Community Facilities District No. 98-1 (herein "**CFD No. 98-1**") shall be levied and collected according to the tax liability determined by the Board of the Kirkwood Meadows Public Utility District, as described below. All of the property in CFD No. 98-1, unless exempted by law or by the provisions of Section G 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:

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

"Act" means the Mello-Roos Community Facilities Act of 1982, as amended, being Chapter 2.5, (commencing with Section 53311), Division 2 of Title 5 of the Government Code of the State of California.

"Administrative Expenses" means any or all of the following: the fees and expenses of any fiscal agent or trustee (including any fees or expenses of its counsel) employed in connection with any Bonds of CFD No. 98-1, and the expenses of KMPUD in carrying out its duties for such Bonds, including, but not limited to, the levying and collection of the Special Tax, the fees and expenses of its counsel, charges levied by the County Auditor's Office, Tax Collector's Office, and/or Treasurer's Office, amounts needed to pay rebate to the federal government with respect to any of such Bonds, costs associated with complying with continuing disclosure requirements, and

all other costs and expenses of KMPUD in any way related to the establishment or administration of CFD No. 98-1.

“Administrator” shall mean the person or firm designated by KMPUD to administer the Special Tax according to this RMA.

“Applicable Future Development Property” means Future Development Property and any future Parcels that may be created from such Parcels, but shall not include Village Property so long as Village Property is owned by HVLP or is Undeveloped Property.

“Assessor's Parcel” or **“Parcel”** means a lot or parcel shown in an Assessor's Parcel Map with an assigned Assessor's Parcel number.

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

“Attached Residential Property” means, in any Fiscal Year, any Parcel of Taxable Property for which a building permit was issued prior to January 1 of the preceding Fiscal Year for the construction of a residential structure consisting of three or more Residential Units that share common walls, including such residential structures that meet the statutory definition of a condominium contained in Civil Code Section 1351.

“Backup Tax” means the Special Tax that may be levied on all Applicable Future Development Property, as set forth in Section C.3. of this RMA.

“Board” means the Board of Directors of the Kirkwood Meadows Public Utility District.

“Bonds” means any bonds or other debt (as defined in Section 53317(d) of the Act), whether in one or more series, issued by KMPUD for CFD No. 98-1 under the Act.

“Building Square Footage” means the total gross square footage of the floor surfaces within the exterior walls of a non-residential building, not including space devoted to stairwells, basement storage, required corridors, public restrooms, elevator shafts, light courts, vehicle parking and areas incident thereto, mechanical equipment incidental to the operation of such building, and covered public pedestrian circulation areas, including atriums, lobbies, plazas, patios, decks, arcades and similar areas, except such public circulation areas or portions thereof that are used solely for commercial purposes.

“Capitalized Interest” means funds in the Capitalized Interest account available to pay debt service on Bonds issued by CFD No. 98-1.

“Commercial Property” means any Parcel of Taxable Property which meets the following criteria: (i) a building permit for construction was issued prior to January 1 of the preceding Fiscal Year, but not before May 1999, and (ii) the Parcel cannot be classified as Attached Residential Property, Lodging Property, Single Family/Duplex Developed Property, Ski Property, or Exempt Property.

“Condominium Plan” means a plan as defined in Civil Code Section 1351(e).

“County” means the County of Amador, the County of El Dorado, or the County of Alpine, as applicable.

“Developed-Partially Property” means any Parcel of Future Development Property described in Section C.2.b.

“Developed Property” means any Parcel of Taxable Property within the CFD that is designated as Attached Residential Property, Commercial Property, Lodging Property, and Single Family/Duplex Developed Property.

“Developed Units” mean those Units for which a building permit for construction was issued prior to January 1 of the preceding Fiscal Year.

“Exempt Property” means (i) property within the boundaries of CFD No. 98-1 that had a building constructed on the Parcel prior to May 1999 and as a result, the Parcel is exempt from the CFD No. 98-1 Special Tax, and (ii) Public Property, subject to the first paragraph of Section G herein. Notwithstanding the foregoing, any development that occurs on Exempt Property after May 1999, whether it is a new building or an expansion of an existing building, the new additional building space, if it is Participant Property, would be Taxable Property and subject to the CFD No. 98-1 Special Tax based on its Land Use Class. All Exempt Property, as of October 2013, is identified in Section G.

“Expected Units” means the expected number of Units to be constructed on each Future Development Property, as identified in Attachment 1 of this RMA; Attachment 1 shall be amended from time to time pursuant to Section C.4. As the result of the allocation of Expected Units set forth in Section C.4, the Expected Units may be fractional (e.g., 1.20 Expected Units, 0.80 Expected Units, etc.).

“Final Map” means a final map, or portion thereof, approved pursuant to the Subdivision Map Act (California Government Code Section 66410 *et seq.*) that creates individual lots for which building permits may be issued. The term "Final Map" shall not include any Assessor's Parcel Map or subdivision map or portion thereof that does not create individual lots for which building permits may be issued, including Assessor's Parcels that are designated as remainder parcels.

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

“Future Development Property” means the Taxable Property identified in Attachment 1 of this RMA, and any future subdivided Parcels created from the Taxable Property identified in Attachment 1.

“Future Ski Property” means property that is part of a Parcel of Future Development Property that will become, upon subdivision, its own Parcel and that will be subdivided from its existing Parcel sometime after October 2013. Once subdivision of a Parcel of Future Development Property occurs, the portion of the Parcel that is intended to be Future Ski Property will be categorized as Ski Property. The Parcels of Future Development Property, as of October 2013, that contain Future Ski Property and the estimated acreage of each Future Ski Property are identified in Section G.

“HVLP” means Heavenly Valley, Limited Partnership, and/or its affiliates and successors.

“KCP” means Kirkwood Capital Partners, LLC, its successors and assigns and any individual, corporation, partnership, association, joint stock company, trust, limited liability company, or unincorporated organization directly or indirectly controlling, controlled by, or under common control with Kirkwood Capital Partners, LLC.

“KMPUD” means the Kirkwood Meadows Public Utility District.

“Land Use Class” means one of the defined land use categories for which a specific Special Tax is identified in Table 1 in Section C below.

“Lodging Property” means in any Fiscal Year, any Parcel of Taxable Property for which a building permit was issued prior to January 1 of the preceding Fiscal Year for the construction of a structure consisting of one or more Lodging Units.

“Lodging Unit” means an individual room, suite, or unit within a place of lodging that can be reserved for overnight sleeping accommodations and does not include kitchen facilities.

“Lot” means an individual lot identified and numbered on a Final Map recorded at the applicable County Recorder’s Office.

“Maximum Backup Tax” means the maximum amount of Backup Tax that may be levied on all Applicable Future Development Property, as set forth in Section C.3 of this RMA.

“Maximum Special Tax” means the maximum amount of Special Tax, determined in accordance with Section C below, that can be levied in any Fiscal Year.

“Participant Property” means a Parcel of Ski Property or Exempt Property that has had a building permit for new construction issued on such Parcel of Ski Property or Exempt Property after Fiscal Year 2012-2013 and the newly-constructed improvements connect to the sewer systems of KMPUD.

“Proportionately” means, for Attached Residential Property, Lodging Property, Single Family/Duplex Developed Property and Commercial Property, that the ratio of the actual Special Tax levied in any Fiscal Year to the Maximum Special Tax authorized to be levied in that Fiscal Year is equal for all Assessor’s Parcels of Attached Residential Property, Lodging Property, Single Family/Duplex Developed Property and Commercial Property. For Single Family/Duplex Final Map Property, Proportionately means that the ratio of the actual Special Tax to the Maximum Special Tax is equal for all Parcels of Single Family/Duplex Final Map Property. When a Backup Tax is levied on Applicable Future Development Property, Proportionately means that the ratio of the actual Backup Tax to the Maximum Backup Tax is equal for all Parcels of Applicable Future Development Property that are subject to a Backup Tax based on Developed Units or Expected Units. For Undeveloped Property, Proportionately means that the ratio of the actual Special Tax to the Maximum Special Tax rate is equal for all Assessor’s Parcels of Undeveloped Property based on Expected Units.

“Public Property” means any property within the boundaries of CFD No. 98-1 that is owned by the federal government, State of California or other local governments or public agencies and used for a public purpose.

“Remainder Units” means, for a Parcel, the difference between the Expected Units (as shown on Attachment 1) and the Developed Units.

“Residential Unit” means an individual dwelling unit with kitchen facilities, including single family detached, duplex, triplex, fourplex, townhome, condominium, youth hostel, and employee housing units. A unit that would otherwise be classified as a Lodging Unit, except for the existence of a kitchen, will be classified and taxed as a Residential Unit.

“Revised Development Configuration Letter” means a letter sent by KCP or successor owners of Future Development Property to the General Manager of KMPUD, requesting a change to the number of Expected Units planned for a Parcel of Future Development Property, as identified in Attachment 1 of this RMA. If the Expected Units that will not be constructed on the Parcel are to be transferred to another Parcel, then the Revised Development Configuration Letter shall identify the amount of Transfer Units and the Parcel that will be assigned with the Transfer Units. For HVLP, the Revised Development Configuration Letter means a letter sent to the General Manager of KMPUD informing KMPUD of the revised number of Expected Units planned for a Parcel of Village Property. If the letter identifies a reduction in the number of Expected Units for the Village Property, the loss of Expected Units will be allocated to KCP-owned property pursuant to Section C.4.c. Attachment 1 will be updated to reflect the revised Expected Units for the Parcels involved in the transaction based on the Revised Development Configuration Letter, subject to the requirements set forth in Section C.4.

“RMA” means this Amended and Restated Rate and Method of Apportionment of Special Tax.

“Single Family/Duplex Developed Property” means, in any Fiscal Year, any Parcel of Taxable Property within the CFD for which a building permit was issued prior to January 1 of the preceding Fiscal Year for construction of a residential structure consisting of one single family detached Residential Unit or a structure consisting of two Residential Units that share a common wall.

“Single Family/Duplex Final Map Property” means, in any Fiscal Year, any Parcel of Taxable Property which was created by recordation of a Final Map prior to January 1 of the preceding Fiscal Year which will become Single Family/Duplex Developed Property upon issuance of a building permit for that Parcel.

“Ski Property” means (i) the Parcels identified as Ski Property in Section G hereof, and (ii) the Parcels created from Future Ski Property that are characterized as Ski Property, as described in Section G hereof. Generally, Ski Property includes, but is not limited to, ski terrain, ski resort land, meadows, parking lots areas, and other land used for, or appurtenant to, ski operations.

“Special Tax” means a special tax levied in any Fiscal Year that will be used to pay the Special Tax Requirement.

“Special Tax Requirement” means the total amount needed each Fiscal Year to (i) pay principal and interest on Bonds, (ii) create or replenish reserve funds, (iii) cure any delinquencies in the payment of principal or interest on indebtedness of CFD No. 98-1 which have occurred in the prior Fiscal Year or (based on delinquencies in the payment of Special Taxes which have already taken place) are expected to occur in the Fiscal Year in which the tax will be collected, and (iv) pay Administrative Expenses.

“Specific Plan” means the 2003 Kirkwood Meadows Specific Plan.

“Taxable Property” means all of the Assessor's Parcels within the boundaries of CFD No. 98-1 that are (i) not exempt from the Special Tax pursuant to law or Section G below or (ii) not Ski Property.

“Transfer Units” means the Expected Units for one Parcel of Future Development Property, as identified in Attachment 1 of the RMA, that are transferred to another Parcel of Future Development Property. Attachment 1 shall be updated with the revised Expected Units whenever Expected Units are transferred between Parcels of Future Development Property.

“Undeveloped Property” means any Parcel of Taxable Property within the CFD that is not designated as Attached Residential Property, Commercial Property, Lodging Property, Single Family/Duplex Final Map Property, or Single Family/Duplex Developed Property.

“Unit” means a Residential Unit, a Lodging Unit, or 1,000 square feet of Building Square Footage.

“Village Property” shall mean Alpine County Assessor Parcels 006-010-049, 006-010-050, 006-010-087, and 006-010-088 and any future Parcels that may be created from such Parcels.

B. ASSIGNMENT TO LAND USE CLASS

Each Fiscal Year, the Administrator shall assign each Parcel of Taxable Property to one of the Land Use Classes identified in Table 1 below. For Single Family/Duplex Developed Property and Single Family/Duplex Final Map Property, the number of Residential Units shall be determined by referencing final maps or Assessor’s Parcel Maps. For Attached Residential Property and Lodging Property, the number of Residential Units or Lodging Units shall be determined by referencing the Condominium Plan, apartment plan, site plan or other development plan. If such a plan for development of a structure is not yet available, the Special Tax for Undeveloped Property shall apply.

For Developed-Partially Property, the Administrator shall determine (i) the number of Developed Units on the Parcel, (ii) the number of Remainder Units on the Parcel, (iii) the Land Use Classes in Table 1 that apply to the Developed Units on the Parcel, and (iv) whether the Parcel was Single Family/Duplex Final Map Property or Undeveloped Property immediately prior to the Parcel becoming Developed Property.

The Administrator shall check with KMPUD each year prior to levying the Special Tax to determine if KCP, HVLP, or successor owners of Future Development Property had provided

KMPUD with a Revised Development Configuration Letter for any Parcel of Future Development Property and if KMPUD had approved the change to the number of Expected Units for the Parcel (if required). The Administrator shall update the Expected Units in Attachment 1 of this RMA to reflect the information provided in the Revised Development Configuration Letter regarding Expected Units and Transfer Units for Parcels of Future Development Property. The Administrator shall ensure that any reduction of Expected Units for a Parcel of Future Development Property is transferred to another Parcel of Future Development Property.

C. MAXIMUM SPECIAL TAX

1. *Parcels That Are Not Future Development Property*

For each Parcel of Taxable Property within CFD No. 98-1 that is not Future Development Property, the Maximum Special Tax rates are set forth in Table 1 below for each Fiscal Year in which the Special Tax is collected:

TABLE 1 SPECIAL TAX (Fiscal Year 2012-13)*		
Land Use Class	Description	Special Tax (Fiscal Year 2012-13)*
1	Attached Residential Property	\$783.92 per Residential Unit
2	Single Family/Duplex Developed Property	\$783.92 per Residential Unit
3	Single Family/Duplex Final Map Property	\$783.92 per Lot
4	Lodging Property	\$391.96 per Lodging Unit
5	Commercial Property	\$783.92 per 1,000 Square Feet (or portion thereof) of Building Square Footage
6	Undeveloped Property	\$783.92 per Expected Unit (see Attachment 1)
7	Ski Property	\$0 per Acre
8	Exempt Property	\$0 per Acre

**** On July 1, 2013 and on each July 1 thereafter, the Special Taxes shown in Table 1 shall be increased by an amount equal to 2.0% of the amount in effect for the prior Fiscal Year.***

2. *Future Development Property*

For each Parcel of Future Development Property in CFD No. 98-1, the Maximum Special Tax for each Fiscal Year in which the Special Tax is collected shall be determined as follows:

a. Future Development Property Developing More Than the Expected Units

If the number of Developed Units on a Parcel is greater than or equal to the Expected Units (as set forth in Attachment 1) for such Parcel, then the Maximum Special Tax for such Parcel of Future Development Property shall equal the sum of (i) the Developed Units on the Parcel multiplied by the applicable Special Tax Rates in Table 1 and (ii) for Applicable Future Development Property only, the Maximum Backup Tax on each Parcel of Applicable Future Development Property.

The annual Special Tax for a Parcel of Future Development Property described in this Section C.2.a will be levied on the Developed Units pursuant to Step 1 of Section E. If the Backup Tax is required to be levied to fund the Special Tax Requirement, the Backup Tax will be levied against a Parcel of Applicable Future Development Property described in this Section C.2.a pursuant to Step 4 of Section E.

b. Future Development Property That is Not Fully Developed

If the number of Developed Units for a Parcel is less than the Expected Units (as set forth in Attachment 1) for such Parcel, then the Maximum Special Tax for such Parcel of Future Development Property shall equal the sum of (i) the Developed Units on the Parcel multiplied by the applicable Special Tax Rates in Table 1, (ii) the Remainder Units on the Parcel multiplied by the Special Tax rate, as applicable, for Single Family/Duplex Final Map Property or Undeveloped Property in Table 1, and (iii) for Applicable Future Development Property only, the Maximum Backup Tax on each Parcel of Applicable Future Development Property.

The annual Special Tax for a Parcel of Future Development Property described in this Section C.2.b. will be levied first on the Developed Units on the Parcel pursuant to Step 1 of Section E. If, immediately prior to becoming Developed Property, the Parcel was considered Single Family/Duplex Final Map Property, and if additional Special Tax is needed to fund the Special Tax Requirement pursuant to Step 2 of Section E, a Special Tax shall be levied on such Parcel by multiplying the Remainder Units on the Parcel by the Special Tax rate for Single Family/Duplex Final Map Property in Table 1. If, immediately prior to becoming Developed Property, the Parcel was considered Undeveloped Property, and if additional Special Tax is needed to fund the Special Tax Requirement pursuant to Step 3 of Section E, a Special Tax shall be levied on such Parcel by multiplying the Remainder Units on the Parcel by the Special Tax rate for Undeveloped Property in Table 1. If the Backup Tax is required to be levied to fund the Special Tax Requirement, the Backup Tax will be levied against a Parcel of Applicable Future Development Property described in this Section C.2.b pursuant to Step 4 of Section E.

c. Future Development Property That Has Not Yet Developed

If a Parcel of Future Development Property is not Developed Property, then the Maximum Special Tax for such Parcel of Future Development Property shall equal the sum of (i) the Expected Units (as set forth in Attachment 1) for such Parcel multiplied by the Special Tax rate for Single Family/Duplex Final Map Property or Undeveloped Property, as applicable, in Table 1 and (ii) for Applicable Future Development Property only, the Maximum Backup Tax on each such Parcel of Applicable Future Development Property.

The annual Special Tax for a Parcel of Future Development Property under this Section C.2.c. will be levied as part of Step 2 of Section E in the case of Single Family/Duplex Final Map Property, or Step 3 of Section E in the case of Undeveloped Property. If the Backup Tax is required to be levied to fund the Special Tax Requirement, the Backup Tax will be levied against a Parcel of Applicable Future Development Property described in this Section C.2.c pursuant to Step 4 of Section E.

d. APN 006-010-096

The Red Cliffs Lodge is located on APN 006-010-096. In calculating the Special Tax to be levied on APN 006-010-096, the Building Square Footage, Residential Units, and/or Lodging Units of the Red Cliffs Lodge shall not be included in the calculation. However, should the Red Cliffs Lodge be replaced with a new building or be substantially expanded, then the Building Square Footage, Residential Units, and/or Lodging Units of the new building or expansion of the Red Cliffs Lodge shall be included in the calculation of the Special Tax (but not the original Building Square Footage, Residential Units, and/or Lodging Units of the Red Cliffs Lodge).

3. Backup Tax

The Maximum Backup Tax for a Parcel of Applicable Future Development Property is \$1,890 per Expected Unit (as set forth in Attachment 1) for such Parcel. If in any Fiscal Year a Backup Tax is required to be levied in Step 4 of Section E of this RMA, the Backup Tax will be calculated and assigned to each Parcel of Applicable Future Development Property Proportionately based on the ratio of (i) the greater of the Developed Units or the Expected Units (as set forth in Attachment 1) for a Parcel of Applicable Future Development Property, and (ii) the sum total of the greater of the Developed Units or the Expected Units (as set forth in Attachment 1) for every Parcel of Applicable Future Development Property.

4. Adjustments to Attachment 1

The District Administrator shall adjust Attachment 1 from time to time as set forth in this RMA and as set forth below. Any adjustments to Attachment 1 made during a Fiscal Year shall become effective in the next succeeding Fiscal Year.

a. Upon Subdivision of Future Development Property

Upon the subdivision of a Parcel of Future Development Property resulting from the filing of a final map or condominium plan or other method of subdividing property into separate Assessor's Parcels, the District Administrator shall, after consultation with KMPUD, allocate the Expected Units listed in Attachment 1 for such Parcel among the newly-created Parcels in a manner that is consistent with the proposed development of the newly-created Parcels or is otherwise reasonable. Attachment 1 shall be revised to reflect the allocation of the Expected Units by the District Administrator, and the newly-assigned number of Expected Units for the newly-created Parcels shall serve as the Expected Units for all purposes under this RMA (until such Expected Units are further modified pursuant to this RMA). The total amount of Expected Units allocated to the newly-created Parcels must be no less than the number of Expected Units for the original Parcel as shown in Attachment 1 prior to the adjustment.

b. Upon Request and Consent of Property Owners

Expected Units may be transferred between any Parcels of Future Development Property upon submission by a property owner of a Revised Development Configuration Letter sent to the General Manager of KMPUD. Such request will be reviewed by KMPUD to ensure that the Parcel proposed for accepting the Transfer Units can reasonably accommodate the new Expected Units (i.e. based on zoning restrictions) and the approval of KMPUD shall not be unreasonably withheld. If the Expected Units transfer is approved by KMPUD, the revised Expected Units become the new Expected Units for the Parcels involved in the transaction and Attachment 1 will be updated with the new Expected Units for the Parcels. The transfer of Expected Units shall require the prior written consent, except as discussed in Section C.4.c below, of the owner of the Parcel that is accepting the Transfer Units. Any transfer of Expected Units between Parcels of Future Development Property cannot result in a reduction in the total amount of Expected Units as shown in Attachment 1.

c. Upon Surrender of Expected Units by HVLP

HVLP may surrender the Expected Units that are planned on any Parcel of Village Property (up to 142 Expected Units) while the Parcel is owned by HVLP. HVLP may, from time to time, provide written notice to the General Manager of KMPUD and to KCP that HVLP desires to surrender one or more Expected Units (up to a total of 142 Expected Units) from Parcels of the Village Property. Upon receipt of such notice, the General Manager shall direct the District Administrator to revise Attachment 1 to remove the requested number of Expected Units from the applicable Parcels of Village Property (as described in the written notice from HVLP), and the District Administrator shall remove such Expected Units from the Village Property shown on Attachment 1. The Expected Units from the Village Property shall be allocated Proportionately, or another allocation methodology may be determined by KMPUD, to Parcels of Future Development Property that are owned by KCP based on the current number of Expected Units for the KCP-owned Future Development Property. If HVLP or its successor constructs Units on a Parcel of Village Property after HVLP surrendered Expected Units for such Parcel to KCP, the Developed Units

on such Parcel will be subject to the Special Tax and KCP's previous HVLP allocation of surrendered Expected Units from such Parcel will be reduced by the number of HVLP's Developed Units. Any transfer of Expected Units between Parcels of Future Development Property cannot result in a reduction in the total amount of Expected Units as shown in Attachment 1.

5. *Delinquency on Residential Property*

Pursuant to Section 53321(d) of the Act, the Special Tax levied against a Parcel used for private residential purposes shall under no circumstances increase more than ten percent (10%) as a consequence of delinquency or default by the owner of any other Parcel or Parcels and shall, in no event, exceed the Maximum Special Tax in effect for the Fiscal Year in which the Special Tax is being levied.

D. CHANGES TO THE MAXIMUM SPECIAL TAX

This Section D shall not apply to Future Development Property. Pursuant to Section 53321(d) of the Act, a Maximum Special Tax must be established as a specific dollar amount before a Parcel is first subject to the tax when in private residential use. The Maximum Special Taxes identified in Section C above are intended to be the rates that will apply in future years and may only be changed if the Specific Plan is revised and such revision, without a corresponding increase in the Maximum Special Tax, will result in less Special Tax revenues being available from CFD No. 98-1. After CFD No. 98-1 has been formed, KMPUD shall apply the following steps for every proposed Specific Plan revision that impacts the property in Table 1:

Step 1: KMPUD or its designee shall calculate the Maximum Special Tax revenues that could be collected from the property affected by the proposed Specific Plan revision (the "Affected Property") prior to the revision being approved;

Step 2: KMPUD or its designee shall calculate the Maximum Special Tax revenues that could be collected from the Affected Property if the Specific Plan revision is approved; and

Step 3: If the amount determined in Step 2 is higher than that calculated in Step 1, the Specific Plan revision may be approved, and the Maximum Special Taxes set forth in Table 1 shall continue to apply. If the revenues calculated in Step 2 are less than those calculated in Step 1, one of the following must occur:

- a) The Specific Plan revision is not approved by KMPUD; or
- b) KMPUD increases the Maximum Special Tax for one or more Land Use Classes affected by the Specific Plan revision to an amount that will provide that the Maximum Special Tax revenues available after the revision are the same as before the revision. Because the revised Maximum Special Tax shall apply to all Parcels within the Land Use

Class(es), **this option may only be used if there are no Parcels within that Land Use Class(es) that are already in final residential use; or**

(c) The landowner requesting the Specific Plan revision prepays a portion of the Special Tax obligation that would have applied to the Affected Property prior to approval of the revision in an amount sufficient to retire a portion of the Bonds and maintain required debt service coverage with the reduced Maximum Special Tax revenues that will result after the Specific Plan revision is approved. The required prepayment shall be calculated using the formula set forth in Section H below.

E. METHOD OF LEVY AND COLLECTION OF THE SPECIAL TAX

Commencing with Fiscal Year 1999-00 and for each following Fiscal Year, the Administrator shall determine the Special Tax Requirement for that Fiscal Year. The Special Tax shall then be levied as follows:

Step 1: The Special Tax shall be levied Proportionately on each Parcel of Developed Property and on each Parcel of Developed-Partially Property in an amount required to satisfy the Special Tax Requirement (i) up to 100% of the Special Tax for each such Parcel in the Land Use Classes identified in Table 1 of Section C and (ii) up to the maximum amount that may be levied in Step 1 for Developed-Partially Property as described in Section C.2.b.

Step 2: If additional monies are needed after Step 1, and after applying Capitalized Interest to the Special Tax Requirement, the Special Tax shall be levied Proportionately on each Parcel of Single Family/Duplex Final Map Property and on each Parcel of Developed-Partially Property, in an amount required to satisfy the Special Tax Requirement (i) up to 100% of the Special Tax for Single Family/Duplex Final Map Property, as identified in Table 1 of Section C, and (ii) up to the maximum amount that may be levied in Step 2 for Developed-Partially Property as described in Section C.2.b.

Step 3: If additional monies are needed after applying the first two steps, the Special Tax shall be levied Proportionately on each Parcel of Undeveloped Property and on each Parcel of Developed-Partially Property, in an amount required to satisfy the Special Tax Requirement (i) up to 100% of the Special Tax for Undeveloped Property, as identified in Table 1 of Section C, and (ii) up to the maximum amount that may be levied in Step 3 for Developed-Partially Property as described in Section C.2.b.

Step 4: If additional monies are needed after applying the first three steps, the Backup Tax shall be levied Proportionately on each Parcel of Applicable Future Development Property, in an amount required to satisfy the Special Tax Requirement up to 100% of the Maximum Backup Tax for Applicable Future Development Property for such Fiscal Year determined pursuant to Section C.

F. MANNER OF COLLECTION

The Special Taxes for CFD No. 98-1 shall be collected in the same manner and at the same time as ordinary ad valorem property taxes, provided, however, that prepayments are permitted as set forth in Section H below and provided further that KMPUD may directly bill the Special Tax, may collect Special Taxes at a different time or in a different manner, and may collect delinquent Special Taxes through foreclosure or other available methods.

The Special Tax shall be levied and collected until principal and interest on Bonds have been repaid and authorized facilities to be constructed directly from Special Taxes proceeds have been completed. However, in no event shall a Special Taxes be levied after Fiscal Year 2039-2040.

G. EXEMPTIONS

Notwithstanding any other provision of this RMA, no Special Tax shall be levied on Public Property, except as otherwise provided in Sections 53317.3 and 53317.5 of the Act. In addition, no Special Tax shall be levied on any Parcel of Ski Property or Exempt Property; provided, however, that if during a Fiscal Year, a Parcel of Ski Property or Exempt Property becomes Participant Property, then in the following Fiscal Year, such Parcel will no longer be considered Ski Property or Exempt Property and will be subject to the Special Tax, based on the Land Use Class in Table 1 assigned to the new Participant Property. If a Parcel of Ski Property or Exempt Property is subdivided, each subdivided Ski Property or Exempt Property shall also be deemed to be Ski Property or Exempt Property, as applicable, and exempt from the Special Tax. All Ski Property and Exempt Property are identified by their current Assessor Parcel Numbers shown below.

Ski Property

006-010-093	006-020-008
006-010-099	006-020-017
006-010-102	026-010-021
006-010-103	026-020-047
006-010-105	026-270-029
006-010-106	

Exempt Property

006-010-094	026-270-027
006-020-007	026-270-028
006-020-009	

In addition, once Future Ski Property is subdivided from its current Parcel, the portion of the Parcel intended to be Future Ski Property will be categorized as Ski Property. The three Parcels that contain Future Ski Property as of October 2013 and the estimated acreage of the Future Ski Property are identified below:

**Parcels Containing
Acreage of Future Ski
Property**

006-010-095
026-020-046
039-070-011

**Estimated Size of
Future Ski
Property**

2.8 acres
6.2 acres
2.0 acres

The acreage of the Future Ski Property is only an estimate, and the actual acreage of the Future Ski Property may vary.

No Special Tax shall be levied on any Parcel that has had its Special Tax obligation prepaid. As of October 2013 the following thirty parcels have had their Special Tax prepaid:

Parcels with Prepaid Special Tax as of December 2012

006-221-001	006-221-009	006-222-005	006-222-013
006-221-002	006-221-010	006-222-006	006-222-014
006-221-003	006-221-011	006-222-007	006-222-015
006-221-004	006-221-012	006-222-008	006-222-016
006-221-005	006-222-001	006-222-009	006-222-017
006-221-006	006-222-002	006-222-010	006-222-018
006-221-007	006-222-003	006-222-011	
006-221-008	006-222-004	006-222-012	

H. PREPAYMENT OF SPECIAL TAX

The following definitions apply to this Section H:

"Future Facilities Costs" means the Public Facilities Requirements (as defined below) minus public facility costs funded by Previously Issued Bonds, interest earnings on the Construction Fund actually earned prior to the date of prepayment, Special Taxes, developer equity, and/or any other source of funding.

"Outstanding Bonds" means all Previously Issued Bonds which remain outstanding.

"Previously Issued Bonds" means all Bonds that have been issued by CFD No. 98-1 prior to the date of prepayment.

"Public Facilities Requirements" means either \$4,578,640 in 1999 dollars, which shall increase by three percent (3%) on January 1, 2000, and on each January 1 thereafter, or such lower number as shall be determined by KMPUD as sufficient to fund public facilities to be provided by CFD No. 98-1 under the authorized bonding program for CFD No. 98-1.

The Special Tax obligation applicable to such Assessor's Parcel in CFD No. 98-1 may be prepaid and the obligation of the Assessor's Parcel to pay the Special Tax permanently satisfied as described herein, provided that a prepayment may be made only if there are no delinquent Special Taxes with respect to such Assessor's Parcel at the time of prepayment. An owner of an

Assessor's Parcel intending to prepay the Special Tax obligation shall provide KMPUD with written notice of intent to prepay. Within 30 days of receipt of such written notice, KMPUD shall notify such owner of the prepayment amount of such Assessor's Parcel. Prepayment must be made not less than 75 days prior to any redemption date for Bonds to be redeemed with the proceeds of such prepaid Special Taxes.

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

Bond Redemption Amount		
plus	Future Facilities Amount	
plus	Redemption Premium	
plus	Defeasance	
plus	Administrative Fees and Expenses	
<u>less</u>	<u>Reserve Fund Credit</u>	
equals	Prepayment Amount	

As of the proposed date of prepayment, the Prepayment Amount shall be determined by application of the following steps:

Step 1: Compute the total Maximum Special Tax that could be collected from the Assessor's Parcel prepaying the Special Tax in the Fiscal Year in which prepayment would be received by KMPUD. If sufficient development occurs on Future Development Property such that a Backup Tax is not expected to be levied at any time in the future, do not include the Backup Tax as part of the Maximum Special Tax for any Applicable Future Development Parcel in this step of the calculation.

Step 2: Divide the Maximum Special Tax computed pursuant to Step 1 for such Assessor's Parcel by the lesser of (i) the Maximum Special Tax revenues that could be collected in that Fiscal Year from property in the entire CFD, or (ii) the Maximum Special Tax revenues that could be generated at buildout of property in the CFD based on anticipated land uses at the time the prepayment is calculated. If sufficient development occurs on Future Development Property such that a Backup Tax is not expected to be levied at any time in the future, do not include the Backup Tax as part of the Maximum Special Tax for any Applicable Future Development Parcel or the Maximum Special Tax revenues for the entire CFD in this step of the calculation.

Step 3: Multiply the quotient computed pursuant to Step 2 by the Outstanding Bonds to compute the amount of Outstanding Bonds to be retired and prepaid (*the "Bond Redemption Amount"*).

Step 4: Compute the current Future Facilities Costs.

Step 5: Multiply the quotient computed pursuant to Step 2 by the amount determined pursuant to Step 4 to compute the amount of Future Facilities Costs to be prepaid (*the "Future Facilities Amount"*).

Step 6: Multiply the Bond Redemption Amount computed pursuant to Step 3 by the applicable redemption premium, if any, on the Outstanding Bonds to be redeemed (*the “Redemption Premium”*).

Step 7: Compute the amount needed to pay interest on the Bond Redemption Amount from the last interest payment date on the Outstanding Bonds until the earliest redemption date for the Outstanding Bonds.

Step 8: Compute the amount of Special Taxes levied or paid with respect to the Assessor's Parcel during the current Fiscal Year and confirm that no Special Tax delinquencies apply to such Assessor's Parcel. The Assessor's Parcel shall receive a credit for any Special Taxes levied or paid which have not yet been utilized to pay the Special Tax Requirement, but no credit shall be given for Special Taxes that have already been paid and used to pay the Special Tax Requirement.

Step 9: Compute the amount KMPUD reasonably expects to derive from the reinvestment of the Bond Redemption Amount plus the Redemption Premium until the redemption date for the Outstanding Bonds that KMPUD expects to redeem with the prepayment.

Step 10: Take the amount computed pursuant to Step 7 and subtract the amounts computed pursuant to Steps 8 and 9 (*the “Defeasance”*).

Step 11: The administrative fees and expenses of CFD No. 98-1 are as calculated by KMPUD and include the costs of computation of the prepayment, the costs of redeeming Bonds, and the costs of recording any notices to evidence the prepayment and the redemption (*the “Administrative Fees and Expenses”*).

Step 12: A reserve fund credit shall be calculated as a reduction in the applicable reserve fund for the Outstanding Bonds to be redeemed pursuant to the prepayment (*the “Reserve Fund Credit”*).

Step 13: The Special Tax prepayment is equal to the sum of the amounts computed pursuant to Steps 3, 5, 6, 10, and 11, less the amount computed pursuant to Step 12 (*the “Prepayment Amount”*).

I. INTERPRETATION OF SPECIAL TAX FORMULA

KMPUD reserves the right to make administrative and technical changes to this document that in its judgment do not materially affect the rate and method of apportioning Special Taxes. In addition, the interpretation and application of any section of this document shall be left to the KMPUD’s discretion; interpretations may be made by the KMPUD by ordinance or resolution for purposes of clarifying any vagueness or ambiguity in this RMA and to conform to the original intent of KMPUD to allocate the Special Taxes among properties benefitting from the improvements financed by the Special Taxes.

Attachment 1

Future Development Property

Attachment 1

**Kirkwood Meadows PUD
Community Facilities District No. 98-1**

Future Development Property - Ownership & Expected Units

APN	Owner	Acreage	Expected Units (or 1000 sq ft of Commercial Space)*
006 010 049	HVLP	0.57	34
006 010 050	HVLP	0.70	34
006 010 082	KCP	1.71	4
006 010 087	HVLP	0.83	40
006 010 088	HVLP	0.53	34
006 010 095	KCP	10.88	105
006 010 096	KCP	0.65	24
006 010 097	KCP	1.36	32
006 010 101	KCP	0.37	24
026 010 010 **	HVLP	3.64	4
026 020 046	KCP	12.59	17
026 270 031	KCP	2.97	4
026 270 032	KCP	11.36	35
026 270 033	KCP	2.71	43
039 070 011 **	HVLP	50.21	20
039 070 015	KCP	6.28	15
039 320 002	KCP	1.26	5
Total		108.60	474

* For purposes of calculating the total Expected Units, 1,000 sq. ft. of Building Square Footage, as defined in the RMA, is equal to one Unit.

** Pursuant to the RMA, this parcel is Applicable Future Development Property.

Attachment 2

Parcels Affected by the Amendments Contained in the Amended and Restated RMA

Kirkwood Meadows PUD CFD No. 98-1

Parcels Affected by the Amendments Contained in the Amended and Restated RMA

Assessor Parcel Numbers

006	010	049
006	010	050
006	010	082
006	010	087
006	010	088
006	010	093
006	010	094
006	010	095
006	010	096
006	010	097
006	010	099
006	010	101
006	010	102
006	010	103
006	010	105
006	010	106
006	020	007
006	020	008
006	020	009
006	020	017
026	010	010
026	010	021
026	020	046
026	020	047
026	270	027
026	270	028
026	270	029
026	270	031
026	270	032
026	270	033
039	070	11
039	070	15
039	320	02

Attachment 3

Parcels Not Affected by the Amendments Contained in the Amended and Restated RMA

Kirkwood Meadows PUD CFD No. 98-1
Parcels Not Affected by the Amendments Contained in the Amended and Restated RMA

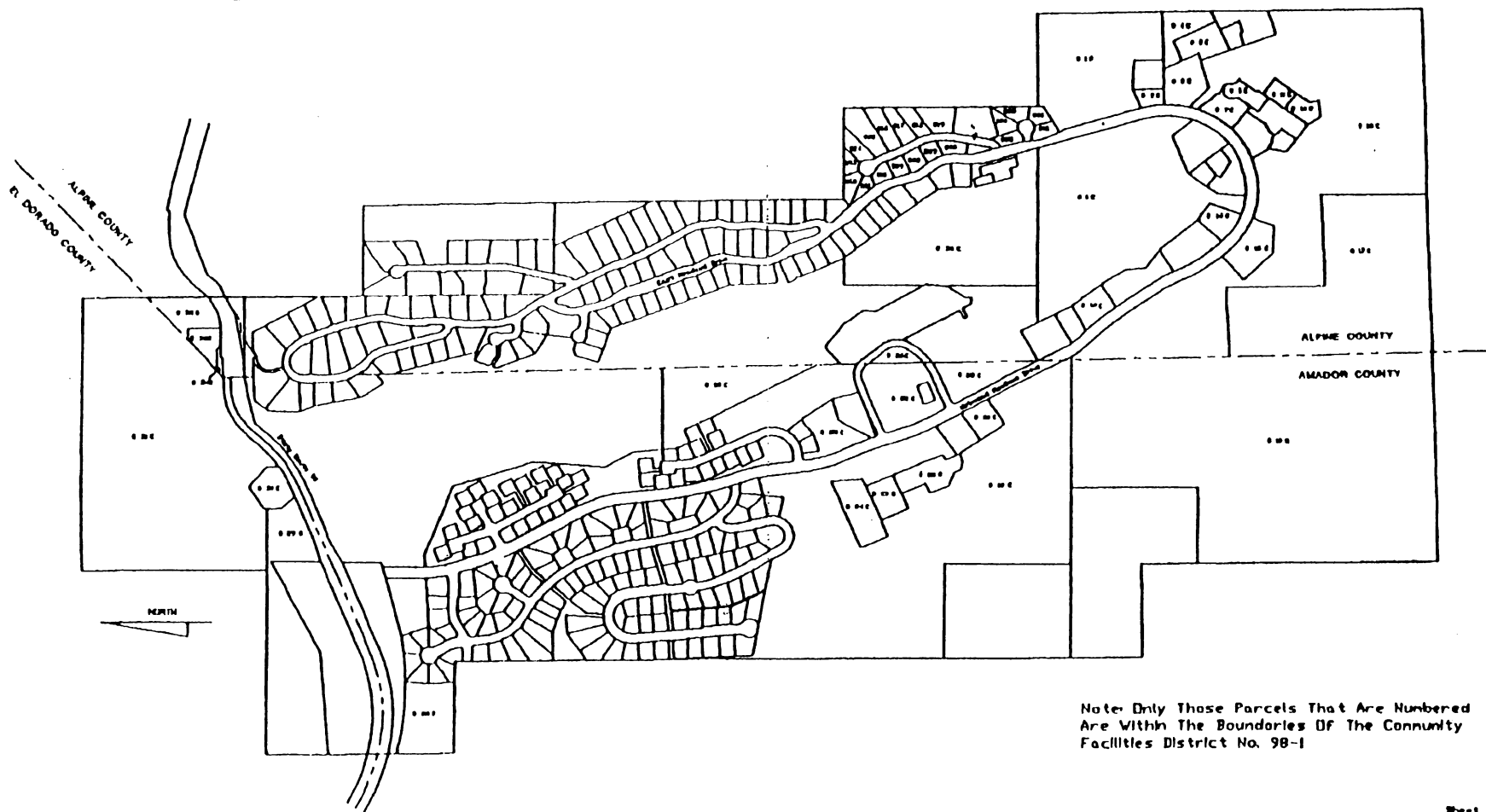
Assessor Parcel Numbers

006 010 024	006 222 014	006 252 006	026 290 005
006 010 075	006 222 015	006 253 001	026 290 006
006 010 085	006 222 016	006 253 002	026 290 007
006 010 089	006 222 017	006 253 003	026 290 008
006 010 090	006 222 018	006 253 004	026 290 009
006 010 091	006 231 001	006 253 005	026 290 010
006 010 104	006 231 002	006 253 006	026 290 011
006 181 006	006 231 003	006 254 001	026 290 012
006 181 007	006 231 004	006 254 002	026 290 013
006 181 010	006 231 005	006 254 003	026 290 014
006 181 011	006 231 006	006 254 004	026 290 015
006 181 012	006 231 007	006 254 005	026 290 016
006 181 013	006 231 009	006 254 006	026 300 001
006 181 014	006 231 010	006 260 001	026 300 002
006 181 017	006 231 011	006 261 001	026 300 003
006 181 022	006 231 012	006 262 001	026 300 004
006 181 023	006 231 013	006 262 002	026 300 005
006 181 024	006 231 014	006 262 003	026 300 006
006 181 025	006 231 015	006 262 004	026 300 007
006 181 026	006 231 016	006 263 001	026 300 008
006 181 027	006 231 017	006 263 002	026 300 009
006 181 028	006 231 018	006 270 001	026 300 010
006 181 029	006 231 019	006 271 001	026 300 011
006 181 030	006 231 020	006 271 002	026 300 012
006 181 031	006 231 021	006 271 003	026 300 013
006 181 032	006 231 022	006 271 004	026 300 014
006 181 033	006 231 023	006 271 005	026 300 015
006 181 034	006 233 001	006 271 006	026 300 016
006 181 035	006 233 002	006 271 007	026 300 017
006 181 036	006 233 003	006 271 008	026 300 018
006 181 037	006 233 004	006 271 009	
006 221 001	006 233 005	006 271 010	
006 221 002	006 233 006	006 271 011	
006 221 003	006 233 010	006 271 012	
006 221 004	006 240 001	006 271 013	
006 221 005	006 240 002	006 271 014	
006 221 006	006 240 003	006 272 001	
006 221 007	006 240 004	006 272 002	
006 221 008	006 240 005	006 272 003	
006 221 009	006 240 006	006 272 004	
006 221 010	006 240 007	006 272 005	
006 221 011	006 240 008	006 272 006	
006 221 012	006 240 009	006 272 007	
006 222 001	006 240 010	006 272 008	
006 222 002	006 251 001	006 272 009	
006 222 003	006 251 002	006 272 010	
006 222 004	006 251 003	006 272 011	
006 222 005	006 251 004	006 272 012	
006 222 006	006 251 005	006 272 013	
006 222 007	006 251 006	006 272 014	
006 222 008	006 251 007	026 270 021	
006 222 009	006 251 008	026 270 022	
006 222 010	006 252 001	026 290 001	
006 222 011	006 252 002	026 290 002	
006 222 012	006 252 003	026 290 003	
006 222 013	006 252 004	026 290 004	
	006 252 005		

APPENDIX D

*Boundary Map of
Community Facilities District No. 98-1*

Proposed Revised Boundaries of Community Facilities District No. 98-1
of the Kirkwood Meadows Public Utility District,
Counties of Amador, Alpine and El Dorado, State of California
Being Portions of Sections 22 and 27, T.10 N., R.17 E., M. D. M.



Note: Only Those Parcels That Are Numbered
Are Within The Boundaries Of The Community
Facilities District No. 98-1