DAVID
TAUSSIG
& ASSOCIATES, INC.

Public Finance
Facilities Planning
Urban Economics

ANNUAL ADMINISTRATION REPORT FOR FISCAL YEAR 2011-2012

CITY OF MALIBU BROAD BEACH ROAD UNDERGROUND UTILITIES ASSESSMENT DISTRICT NO. 2010-1

JULY 25, 2011

Prepared on Behalf of:

CITY OF MALIBU
Public Works Department
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Prepared by:

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Introduction

This report provides an analysis of the financial and administrative obligations of Broad Beach Road Underground Utilities Assessment District No. 2010-1 ("AD No. 2010-1") of the City of Malibu (the "City") resulting from the sale of the $2,238,285 Limited Obligation Improvement Bonds (the "Bonds") issued on June 8, 2010. **AD No. 2010-1 is a legally constituted governmental entity established under the Municipal Improvement Act of 1913, (the "Act") as amended. Bonds proceeds will be used to finance the undergrounding of existing overhead utilities.** The Bonds are both secured and repaid through the annual levy and collection of assessment installment payments.

This report is organized into the following sections:

- Section I – Background;
- Section II – Assessment Requirement;
- Section III – Prior Year Assessment and Delinquencies;
- Section IV – Funds and Accounts;
- Section V – Prepayment of Assessments; and
- Section VI – Disclosure Reports.

I. Background

Location of Assessment District No. 2010-1

AD No. 2010-1 (commonly known as "Broad Beach Road") is located within the City adjacent to Broad Beach and Pacific Coast Highway, and consists of 84 taxable parcels which contain mostly completed oceanfront residential units. A copy of the assessment diagram for AD No. 2010-1 is included as Exhibit A.

Assessment District Formation

The City Council of the City of Malibu (the "City Council"), acting on behalf of AD No. 2010-1, adopted Resolution No. 10-08 on February 22, 2010 stating its intent to form AD No. 2010-1. On February 22, 2010, the City Council adopted Resolution No. 10-09 to preliminarily approve the Engineer's Report, which contained among other things, the proposed assessment for each parcel of land in AD No. 2010-1.

Following a noticed public hearing on April 12, 2010, the assessment ballots were tabulated by the Assessment Engineer and the City Clerk and it was found that a majority protest as defined by Article XIIID of the California Constitution did not exist. On the same date, the City Council adopted its resolution confirming the proposed assessments. The City Council confirmed a total assessment of $3,000,000 and recorded such confirmed assessments as liens against the various assessed parcels.

All property owners in the AD No. 2010-1 were then given mailed notice of the opportunity to pay all or a portion of their assessments in cash within 30 days of the recording of the assessments. Originally, there were 84 assessed parcels with assessments totaling $3,000,000. The owners of 18 lots prepaid their assessments in whole during the 30 day cash prepayment period. Additionally, 38 lots received partial prepayment credit against their assessments for costs advanced to AD No. 2010-1. There remains $2,238,285.37 of unpaid assessments securing the Bonds.

AD Bonded Indebtedness

The Bonds in the amount of $2,238,285 were issued with a date of June 8, 2010 for AD No. 2010-1. The debt service schedule for the Bonds is attached hereto as Exhibit B.

Improvement Financed by AD No. 2010-1

The following improvements (the "Improvements ") are proposed to be constructed and installed in AD No. 2010-1:

1. Removal of existing power and telephone poles;
2. Removal of overhead residential service laterals;

3. Construction of mainline underground power, telephone and cable communication conduit, with appurtenant manholes and pullboxes; and
4. Construction of service conduit and appurtenances.

Improvements will be designed by Southern California Edison, Verizon, and Charter Communications. The City of Malibu will inspect work for conformance to applicable City standards and specifications. Once completed, the underground facilities will become the property and responsibility of Southern California Edison, Verizon, and Charter Communications. The Engineer's Estimate of Improvement Costs is summarized in Table I-1.

TABLE I-1

ASSESSMENT DISTRICT NO. 2010-1
COST ESTIMATE[1]

DESCRIPTION	CONFIRMED COST
Construction Costs	
Southern California Edison	$1,322,000
Verizon	$698,000
Charter Cable	$72,000
Contingency	$215,000
Total Construction Costs	**$2,307,000**
Procedural and Formation Costs[2]	$333,000
Bond Issuance Costs[3]	$360,000
Total Net Project Costs and Total Amount Assessed	**$3,000,000**

The plans and specifications which describe the general nature, location and extent of the Improvements are filed in the office of the City Clerk and in the office of the City Engineer.

Assessment Methodology

The Final Engineer's Report for AD No. 2010-1 identified the benefits the Improvements will render to the properties within the City and determined that the property owners will receive a unique and special benefit distinguished from general benefits to the area at large. The unique and special benefits from the Improvements identified in the Final Engineer's Report were (1) improved property access, (2) improved scenic view and (3) reliability benefit. The method and formula of assessment spread for AD No. 2010-1 is attached hereto as Exhibit C.

[1] Source: Penfield & Smith, "Final Engineer's Report for City of Malibu Broad Beach Road Underground Utilities Assessment District No. 2010-1", April 2010.
[2] Inspection, testing, surveying and staking, design engineering, plan checking, permits, printing, appraisal, financial advisor, bond counsel, assessment engineer, and City cost reimbursement.
[3] Reserve fund, capitalized interest and underwriter's discount.

II. Assessment Requirement

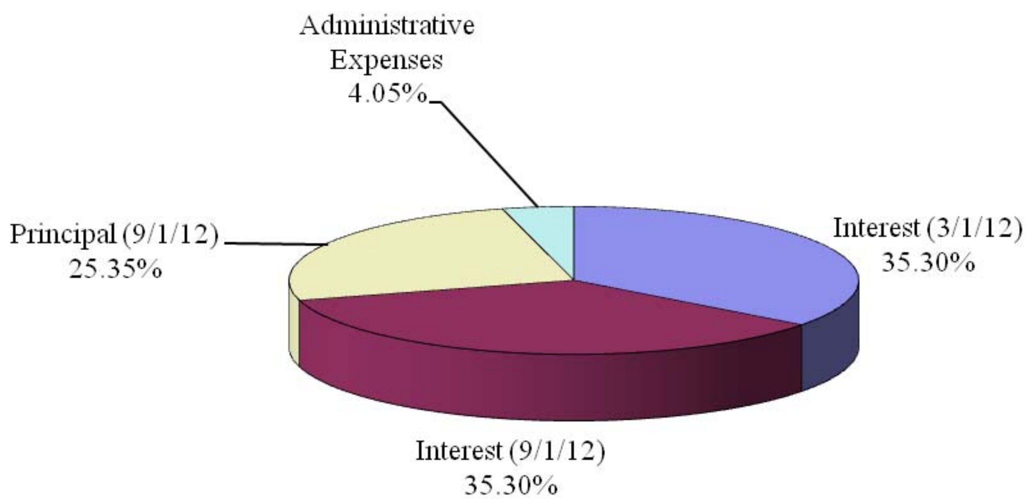
AD No. 2010-1's assessment requirement for FY 2011-2012 is equal to $157,781.78 and is presented in Table II-1 and Graph II-1 below. This amount represents the sum of interest and principal payments due on the Bonds, and projected administrative expenses.

TABLE II-1

ASSESSMENT DISTRICT NO. 2010-1
FISCAL YEAR 2011-12 ASSESSMENT REQUIREMENT

DEBT SERVICE	
INTEREST (3/1/12)	$55,697.50
INTEREST (9/1/12)	$55,697.50
PRINCIPAL (9/1/12)	$40,000.00
ADMINISTRATIVE EXPENSES	$6,386.78
TOTAL FY 2011-12 ASSESSMENTS	**$157,781.78**

GRAPH II-1
ASSESSMENT DISTRICT NO. 2010-1
FISCAL YEAR 2011-12 GROSS ASSESSMENT REQUIREMENT



The assessment roll containing the annual amount due from each parcel in AD No. 2010-1 is included as Exhibit D.

Billing and Collection of the Assessment

The assessment installments levied in AD No. 2010-1 are billed and collected along with regular property taxes by the County of Los Angeles. The Auditor-Controller of the County of Los Angeles has assigned account number 203.61 for the collection of assessment installments in AD No. 2010-1.

III. Prior Year Levy and Delinquencies

Delinquencies

As of June 30, 2011, the County had collected $144,993.73 of the $156,244.68 in assessments levied for FY 2010-2011 resulting in a delinquency rate of 7.20 percent, as presented in Table III-1 below. Of the 66 parcels that were subject to assessment, 5 failed to pay all or some of the FY 2010-2011 assessments in a timely manner. A detailed report of delinquent parcels is included as Exhibit E.

TABLE III-1

ASSESSMENT DISTRICT NO. 2010-1
ASSESSMENT DELINQUENCIES SUMMARY

Fiscal Year	Amount Enrolled	Current Amount Delinquent	Current Parcels Delinquent	Current Percent Delinquent	Original Amount Delinquent	Original Parcels Delinquent	Original Percent Delinquent
2010-2011[1]	$156,244.68	$11,250.95	5	7.20%	$11,250.95	5	7.20%

Foreclosure Covenant

Within 60 days after any October 1 following the close of the fiscal year, AD No. 2010-1 has covenanted to commence judicial foreclosure proceedings against the following:

(i) Parcels with aggregate delinquent assessment installments (including prior years) of $2,500 or more; and

(ii) Parcels owned by any single owner with delinquent assessment installments in the aggregate amount (including prior years) of $2,500 or more.

If the amount in the Reserve Fund is not less than the Reserve Requirement, then AD No. 2010-1 can elect not to foreclose on parcels that are delinquent on a single semi-annual assessment installment.

Notwithstanding the foregoing, if the delinquency rate is 10% or above by the October 1 following the close of each fiscal year, then AD No. 2010-1 is obligated to commence judicial foreclosure proceedings against all parcels with delinquent assessment installments regardless of the delinquent amount.

[1] First year of levying the assessments.

IV. Funds and Accounts

Description of Funds and Accounts

The fiscal agent agreement for the Bonds (the "Agreement") established an Assessment Fund, Redemption Fund, Reserve Fund, Rebate Fund, Cost of Issuance Fund, and Improvement Fund. Within the Redemption Fund three additional accounts were created: an Interest Account, Principal Account, and Prepayment Account. The following presents a description of the funds and accounts relating to AD No. 2010-1 created pursuant to the Agreement.

Assessment Fund

The City Treasurer, upon receipt of assessment installments, will transfer the balances to the Fiscal Agent for deposit into the Assessment Fund after deposit of amounts into the Administrative Expense Fund held by the City to pay for the administrative expenses. Following the deposits of assessments set forth in the preceding paragraph, all money in the Assessment Fund will be transferred by the Fiscal Agent, in the following order of priority, to:

1. The Interest Account of Redemption Fund;

2. The Principal Account of Redemption Fund;

3 The Reserve Fund; and

4. The Rebate Fund.

Reserve Fund

The Reserve Fund was initially funded with the Reserve Requirement of $153,612.50. In the event that assessment receipts are insufficient to pay debt service, money may be withdrawn from the Reserve Fund and used for payment of principal and interest on the Bonds as follows:

1. When the moneys in the Redemption Fund are insufficient therefor;

2. In connection with an optional redemption or a special redemption of Bonds following the prepayments of assessments; and

3. When the balance therein equals the principal and interest due on the Bonds to and including maturity.

Whenever the balance in the Reserve Fund is below the Reserve Requirement, the Fiscal Agent shall transfer to the Reserve Fund from available moneys in the Assessment Fund the amount needed to restore the amount of such Reserve Fund to the Reserve Requirement. Moneys in the Reserve Fund in excess of the Reserve Requirement that are not transferred to the Rebate Fund will be transferred to the Assessment Fund and will be used as provided in the Agreement.

Account Balances

The funds and accounts relating to AD No. 2010-1 established by the Agreement have the following balances:

TABLE IV-1

ASSESSMENT DISTRICT NO. 2010-1
ACCOUNT BALANCES AS OF JUNE 30, 2011

REDEMPTION FUND	$	0.00
PRINCIPAL ACCOUNT	$	0.00
INTEREST ACCOUNT	$	0.75
PREPAYMENT ACCOUNT	$	0.00
ASSESSMENT FUND	$	0.00
RESERVE FUND	$	153,679.51[1]
REBATE FUND	$	0.00
COST OF ISSUANCE FUND	$	114,120.30
IMPROVEMENT FUND	$	122,953.49

[1] The Reserve Requirement equals $153,612.50.

V. Prepayment of Assessments

Monies received as a result of the prepayment of assessments are deposited in the Prepayment Account of Redemption Fund and are used to pay for the principal of, premium and interest due on the Bonds to be redeemed prior to their maturity dates.

Prepaid Parcels

No assessments were prepaid during FY 2010-2011.

VI. Disclosure Reports

Continuing Disclosure

Pursuant to Form of Continuing Disclosure Agreement (the "Disclosure Agreement") dated June 1, 2010 between AD No. 2010-1 and the Deutsche Bank National Trust Company, AD No. 2010-1 has covenanted to compile financial and operating data and file an annual report by April 1 of each year. The most recent annual report was filed on June 15, 2011. Pursuant to the Disclosure Agreement, the annual report contents shall consist of the following:

- Audited financial statements;
- The principal amount of bonds outstanding;
- The balance in the Prepayment Account of Redemption Fund;
- The balance in the Improvement Fund and a description of status of construction of the improvements being constructed until complete;
- The balance in the Redemption Fund;
- The balance in the Reserve Fund and a statement of the Reserve Requirement;
- Information regarding the annual special assessment installments, amount collected, delinquent amount and percent delinquent for the most recent fiscal year and the amount and percent remaining delinquent for any prior fiscal year; and
- Status of foreclosure proceedings and summary of results of foreclosure sales, if available.

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EXHIBIT A

CITY OF MALIBU
ASSESSMENT DISTRICT NO. 2010-1

Assessment Diagram

ASMNT. NO.	COUNTY APN
1	4470-025-043
2	4470-024-063
3	4470-020-028
4	4470-020-029
5	4470-019-015
6	4470-020-001
7	4470-024-051
8	4470-024-047
9	4470-019-014
10	4470-019-016
11	4470-020-024
12	4470-020-025
13	4470-024-061
14	4470-024-062
15	4470-024-056
16	4470-024-055
17	4470-020-030
18	4470-020-010
19	4470-020-012
20	4470-020-018
21	4470-020-013
22	4470-025-012
23	4470-020-017

PARCEL LIST

ASMNT. NO.	COUNTY APN
24	4470-025-005
25	4470-025-006
26	4470-025-007
27	4470-020-011
28	4470-025-008
29	4470-025-041
30	4470-025-042
31	4470-020-020
32	4470-020-021
33	4470-025-014
34	4470-026-004
35	4470-026-003
36	4470-026-001
37	4470-020-005
38	4470-020-022
39	4470-020-006
40	4470-020-004
41	4470-020-023
42	4470-020-008
43	4470-020-016
44	4470-020-007
45	4470-020-002
46	4470-020-003

PARCEL LIST

ASMNT. NO.	COUNTY APN
47	4470-020-027
48	4470-020-026
49	4470-020-019
50	4470-020-009
51	4470-019-013
52	4470-019-018
53	4470-019-019
54	4470-019-002
55	4470-024-024
56	4470-024-022
57	4470-019-001
58	4470-024-025
59	4470-019-007
60	4470-024-046
61	4470-019-017
62	4470-019-005
63	4470-019-008
64	4470-024-052
65	4470-024-053
66	4470-024-032
67	4470-024-042
68	4470-024-034
69	4470-023-046

PARCEL LIST

ASMNT. NO.	COUNTY APN
70	4470-023-017
71	4470-023-044
72	4470-018-008
73	4470-018-003
74	4470-023-043
75	4470-022-037
76	4470-022-038
77	4470-022-045
78	4470-018-009
79	4470-018-010
80	4470-018-004
81	4470-022-053
82	4470-022-030
83	4470-023-030
84	4470-023-034
85	4470-023-004
86	4470-023-047
87	4470-022-047
88	4470-022-051
89	4470-022-017
90	4470-022-041
91	4470-019-012
92	4470-019-011
93	4470-019-010

NOTES:

1. REFERENCE IS HEREBY MADE TO THE MAPS OF RECORD IN THE OFFICE OF THE ASSESSOR OF THE COUNTY OF LOS ANGELES FOR THE DETAILED DESCRIPTION OF THE LINES AND DIMENSIONS OF ANY PARCELS SHOWN HEREIN, WHICH MAPS SHALL GOVERN FOR ALL DETAILS CONCERNING THE LINES AND DIMENSIONS OF SUCH PARCELS.

APR 14 2010

ASSESSMENT DIAGRAM OF BROAD BEACH ROAD UNDERGROUND UTILITIES ASSESSMENT DISTRICT NO. 2010-1

CITY OF MALIBU
COUNTY OF LOS ANGELES, STATE OF CALIFORNIA

AN ASSESSMENT WAS LEVIED BY THE CITY COUNCIL OF THE CITY OF MALIBU ON THE LOTS, PIECES, AND PARCELS OF LAND SHOWN ON THIS ASSESSMENT DIAGRAM; THE ASSESSMENT WAS LEVIED ON THE 12th DAY OF April, 2010. THE ASSESSMENT DIAGRAM AND THE ASSESSMENT ROLL WERE RECORDED IN THE OFFICE OF THE SUPERINTENDENT OF STREETS OF THE CITY OF MALIBU ON THE 12th DAY OF April, 2010. REFERENCE IS MADE TO THE ASSESSMENT ROLL RECORDED IN THE OFFICE OF THE SUPERINTENDENT OF STREETS FOR THE EXACT AMOUNT OF EACH ASSESSMENT LEVIED AGAINST EACH PARCEL OF LAND SHOWN ON THIS ASSESSMENT DIAGRAM.

Lisa Pope
CITY CLERK
CITY OF MALIBU, STATE OF CALIFORNIA

FILED IN THE OFFICE OF THE CITY CLERK OF THE CITY OF MALIBU THIS 12th DAY OF April, 2010.

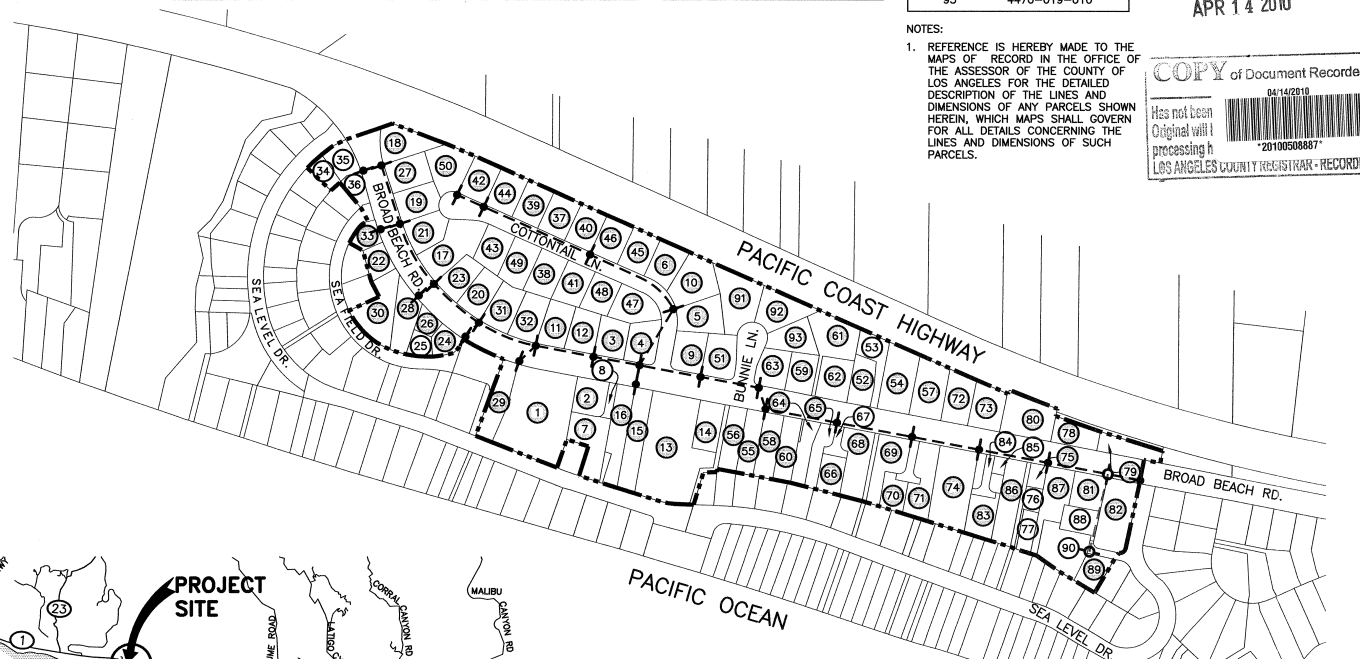
Lisa Pope
CITY CLERK
CITY OF MALIBU

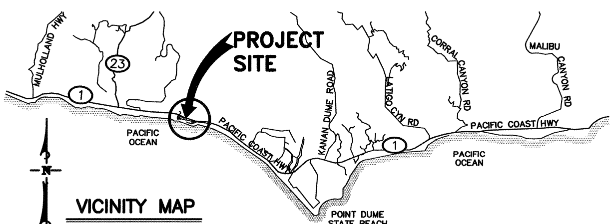
RECORDED IN THE OFFICE OF THE SUPERINTENDENT OF STREETS THIS 12th DAY OF April, 2010.

Robert L. Brager
SUPERINTENDENT OF STREETS/CITY ENGINEER
CITY OF MALIBU

FILED THIS 14th DAY OF April, 2010. AT HOUR OF 3:00 O'CLOCK P.M. IN THE BOOK 193, PAGE 41, (DOCUMENT NO. ______) OF MAPS OF ASSESSMENT AND COMMUNITY FACILITIES DISTRICTS IN THE OFFICE OF THE COUNTY RECORDER OF THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA.

______
COUNTY RECORDER
COUNTY OF LOS ANGELES, STATE OF CALIFORNIA





VICINITY MAP
SCALE: N.T.S.

LEGEND

(1)	ASSESSMENT PARCEL NUMBER
(10)	ASSESSMENT PARCEL NUMBER WITH SCENIC VIEW
-●-	UTILITY POLE TO BE REMOVED
-○-	UTILITY POLE TO REMAIN
- - - - - -	ABOVE GROUND WIRES
—— · · ——	DISTRICT BOUNDARY

DIAGRAM PREPARED BY:

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1327 DEL NORTE RD., SUITE 200
CAMARILLO, CALIFORNIA 93010
(805) 981-0706

REGISTERED PROFESSIONAL ENGINEER
PATRICK J. REEVES
NO 25278
CIVIL
STATE OF CALIFORNIA

Penfield & Smith
Engineering · Surveying · Planning · Construction Management ·
1327 Del Norte Road, Suite 200, Camarillo, CA 93010
Phone: (805) 981-0706 Fax: (805) 981-0251
W.O. 17856.01

ASSESSMENT DIAGRAM OF BROAD BEACH ROAD UNDERGROUND UTILITIES ASSESSMENT DISTRICT NO. 2010-1 CITY OF MALIBU COUNTY OF LOS ANGELES - STATE OF CALIFORNIA	SHEET 1 OF 1

EXHIBIT B

CITY OF MALIBU
ASSESSMENT DISTRICT NO. 2010-1

Bond Debt Service Schedule

Annual Debt Service

Table 1 below sets forth the annual debt service on the Bonds based on the maturity schedule and interest rates set forth on the cover page of this Official Statement.

TABLE 1
CITY OF MALIBU
ASSESSMENT DISTRICT NO. 2010-1
LIMITED OBLIGATION IMPROVEMENT BONDS
2010 SERIES A

Annual Debt Service

Year Ending September 2	*Principal*	*Interest*	*Total*
2010		$ 26,121.70[1]	$ 26,121.70[1]
2011	$ 38,285	111,950.14	150,235.14
2012	40,000	111,395.00	151,395.00
2013	40,000	110,615.00	150,615.00
2014	40,000	109,635.00	149,635.00
2015	40,000	108,435.00	148,435.00
2016	45,000	107,135.00	152,135.00
2017	45,000	105,503.76	150,503.76
2018	45,000	103,760.00	148,760.00
2019	50,000	101,903.76	151,903.76
2020	50,000	99,778.76	149,778.76
2021	55,000	97,591.26	152,591.26
2022	55,000	95,116.26	150,116.26
2023	60,000	92,572.50	152,572.50
2024	60,000	89,722.50	149,722.50
2025	65,000	86,797.50	151,797.50
2026	70,000	83,547.50	153,547.50
2027	70,000	79,977.50	149,977.50
2028	75,000	76,337.50	151,337.50
2029	80,000	72,400.00	152,400.00
2030	85,000	68,160.00	153,160.00
2031	90,000	63,612.50	153,612.50
2032	90,000	58,752.50	148,752.50
2033	95,000	53,847.50	148,847.50
2034	100,000	48,622.50	148,622.50
2035	110,000	43,072.50	153,072.50
2036	115,000	36,912.50	151,912.50
2037	120,000	30,415.00	150,415.00
2038	130,000	23,575.00	153,575.00
2039	135,000	16,100.00	151,100.00
2040	145,000	8,337.50	153,337.50
Total	$ 2,238,285	$ 2,321,703.14	$ 4,559,988.14

(1) To be paid from capitalized interest.
Source: Underwriter.

EXHIBIT C

CITY OF MALIBU
ASSESSMENT DISTRICT NO. 2010-1

Method and Formula of Assessment Spread

EXHIBIT "A"

METHOD AND FORMULA OF ASSESSMENT SPREAD

The law requires and the statutes provide that assessments, as levied pursuant to the provisions of the "Municipal Improvement Act of 1913" and Article XIIID of the State Constitution, must be based on the special benefit that properties receive from the works of improvement. In addition, Section 4 of Article XIIID of the State Constitution requires that a parcel's assessment may not exceed the reasonable cost of the proportional special benefit conferred on that parcel. Section 4 provides that only special benefits are assessable and the local agency levying the assessment must separate the general benefits from the special benefits. It also requires that parcels within a district that are owned or used by any agency, the State of California, or the United States shall not be exempt from assessment unless the agency can demonstrate by clear and convincing evidence that those publicly owned parcels in fact receive no special benefit. The statute does not specify the method or formula that should be used in any special assessment district proceedings.

The responsibility rests with the Assessment Engineer to recommend an apportionment based upon special benefits. For these proceedings, the City has retained the services of PENFIELD & SMITH. In order to apportion the assessments to each parcel in direct proportion with the special benefit each will receive from the improvements, an analysis has been completed and is used as the basis for apportioning costs to each property within the Assessment District.

The Assessment Engineer then makes his recommendation at the public hearing on the Assessment District. Final authority and action rests with the City Council of the City of Malibu after hearing all testimony and evidence presented, as well as tabulating the assessment ballots previously mailed to all record owners of the property within the Assessment District, at that public hearing. Upon the conclusion of the public hearing, the City Council must make the final determination whether or not the assessment spread has been made in proportion to the estimated benefits to be received by each parcel within the Assessment District. Ballot tabulation will be done at that time and, if a majority of the ballots weighted by assessment amount are not in opposition to the Assessment District, the City Council may form the Assessment District.

The following sections set forth the methodology used to apportion the costs of the improvements for each parcel.

<u>Special Benefit</u>

In further making the analysis, it is necessary that the properties receive a special and direct benefit distinguished from general benefits conferred to the public at large.

The purpose of this Assessment District is to provide the financing to underground existing overhead electrical, telephone and cable facilities. These facilities are the direct source of service to the properties within the Assessment District.

The proposed replacement of existing overhead utility facilities (power, telephone and cable facilities) with underground facilities will provide a special benefit to the parcels which will be served by the new distribution facilities as a result of enhanced service, reliability and capacity, as well as improved safety. All new wires and equipment will be installed underground, which eliminates the threat of interrupted service by downed power lines due to wind, rain or fire, removal of existing wood poles and the overhead wires will also aesthetically enhance all parcels that are directly adjacent to these facilities. By virtue of such benefits, the proposed improvements will increase the desirability and will specifically enhance the values of the properties within the Assessment District. Therefore, 100% of the proposed improvements are of direct and special benefit to the properties within the boundaries of their Assessment District.

All general benefits, if any, to the surrounding community and public in general from undergrounding of these local overhead utilities are nominal, intangible, and are not quantifiable, and are more than adequately offset by the substantial contributions to the project financing from sources other than the assessments.

<u>Method of Apportionment</u>

To establish the benefit to the individual parcels within the Assessment District, a Benefit Point system is used. Each parcel of land is assigned Benefit Points (BP's) in proportion to the estimated special benefit the parcel received relative to the other parcels within the Assessment District from the Utility Undergrounding Improvements. The highest and best use of each property is the basis on which the Benefit Points are assigned. For example, a vacant property is considered developed to its highest potential and connected to the system.

The special benefits from undergrounding the overhead utilities are segregated into three (3) categories which are described herein:

- Improved property access: (1 benefit point). This category relates to all properties which take direct access along the corridor where utilities are being undergrounded. The benefits include:
  1) Improved streetscape aesthetics
  2) Improved emergency ingress & egress in the event that poles and wires could be downed

- Improved scenic view: (½ benefit point). This category related to any property which received an improved viewshed from usable vantage points from the parcel. This could include views from windows within the residence, either backyard or front yard, as well as from porches or decks within the property. In general, if the property desirability is enhanced by the undergrounding, this point will be awarded if this condition is achievable.

- Reliability benefit: (1 benefit point). When a neighborhood is provided with all new wires and equipment the reliability of service will be increased. The threat of wind, rain, and fire causes disruption of service and having the facilities undergrounded lessens these disruptions.

The three categories of Benefit Points are added together for each property to calculate the total benefit points:

$$\left[\text{Improved Property Access} + \text{Improved Scenic View} + \text{Reliability Benefit} \right] = \text{Total Benefit Points}$$

Once all of the total benefit points are calculated for all properties within the proposed District, they can be used to apportion the costs. The unit cost of a Benefit Point equals the total project cost plus Bond discount and Reserve funds divided by the total number of Benefit Points. Once the unit cost of a benefit point is determined, it will be multiplied by the number of benefit points for each individual parcel, to determine the total assessment for each parcel. The proposed assessment for each parcel is shown in **Table 2.**

The unit cost of a benefit point for the proposed District is $3,000,000 ÷ 201 Benefit points = $14,925.37. For the properties shown on the list, total assessments are 2.0 benefit points ($29,850.75) on properties without an improved scenic view, and 2.5 benefit points ($37,313.43) for properties that acquire an improved scenic view. If a parcel benefits from the neighborhood undergrounding, but not from the undergrounding directly in front of their properties, they will receive a 1.0 benefit point ($14,925.37). This is the case where the last service poles were not undergrounded for parcels #88, and #90. In the case of the three parcels at the top of Bunnie Lane, they will receive 1.5 benefit points for a total assessment of $22,388.06. This was required because these properties receive service from overhead wires from the Pacific Coast Highway and will not receive the reliability benefit. If any properties elect to pay off their assessments in cash, their assessments will be reduced by approximately 12%.

In conclusion, it is my opinion the assessments for the above-referenced Assessment District have been spread in direct accordance with the special benefits that each parcel receives from the works of improvement.

DATED: April 12, 2010

PENFIELD & SMITH

Patrick J. Reeves
ENGINEER OF WORK
CITY OF MALIBU
STATE OF CALIFORNIA

TABLE 2

ASSESSMENT ROLL OF TOTAL ASSESSMENTS

	Homeowner	Assessor #	Total Area	1 Point Access	1/2 Point Scenic View	1 Point Reliability	Total Benefit Points	Proposed Assessement
1	Long (31748 BB)	4470-025-043	0.91800	1	0.5	1	2.5	$37,313.43
2	Long (31748 BB)	4470-024-063	0.08140	1	0.5	1	2.5	$37,313.43
3	Geus (31747 BB)	4470-020-028	0.16400	1	0.5	1	2.5	$37,313.43
4	Saul (31737 BB)	4470-020-029	0.18240	1	0.5	1	2.5	$37,313.43
5	Bruce, Ed (31745 CT)	4470-019-015	0.20320	1	0.5	1	2.5	$37,313.43
6	Waldinger (31755 CT)	4470-020-001	0.17510	1	0.5	1	2.5	$37,313.43
7	BB Bluffs LLC (31744 BB)	4470-024-051	0.25520	1	0.5	1	2.5	$37,313.43
8	Spiro, (31740 BB)	4470-024-047	0.04150	0	0.0	0	0.0	$0.00
9	Grosbard (31725 BB)	4470-019-014	0.17810	1	0.5	1	2.5	$37,313.43
10	Ruva, (31751 CT)	4470-019-016	0.25850	1	0.5	1	2.5	$37,313.43
11	Drapkin (31761 BB)	4470-020-024	0.17310	1	0.5	1	2.5	$37,313.43
12	Morris (31757 BB)	4470-020-025	0.16690	1	0.5	1	2.5	$37,313.43
13	Page, Barbara (31736 BB)	4470-024-061	0.83170	1	0.5	1	2.5	$37,313.43
14	Page, Barbara (31736 BB)	4470-024-062	0.16850	1	0.5	1	2.5	$37,313.43
15	Cordner (31738 BB)	4470-024-056	0.26190	1	0.5	1	2.5	$37,313.43
16	Spiro (31740 BB)	4470-024-055	0.23530	1	0.5	1	2.5	$37,313.43
17	Steinsapir (31819 BB)	4470-020-030	0.3073	1	0.5	1	2.5	$37,313.43
18	Middleton (31855 BB)	4470-020-010	0.2053	1	0.5	1	2.5	$37,313.43
19	Jersey Hills LLC (31841 BB)	4470-020-012	0.1798	1	0.5	1	2.5	$37,313.43
20	Pinkston (31805 BB)	4470-020-018	0.1706	1	0.5	1	2.5	$37,313.43
21	Buff (31833 BB)	4470-020-013	0.176	1	0.5	1	2.5	$37,313.43
22	Davis (31830 BB)	4470-025-012	0.1075	1	0.5	1	2.5	$37,313.43
23	Kevin Marks (31811 BB)	4470-020-017	0.162	1	0.5	1	2.5	$37,313.43
24	Gowhari Trust (31800 BB)	4470-025-005	0.1025	1	0.5	1	2.5	$37,313.43
25	Gowhari Trust (31817 Seafield)	4470-025-006	0.0693	0	0.0	0	0.0	$0.00
26	Gowhari Trust (31814 BB)	4470-025-007	0.0713	1	0.5	1	2.5	$37,313.43
27	Toth (31847 BB)	4470-020-011	0.1831	1	0.5	1	2.5	$37,313.43
28	Wolas (31820 BB)	4470-025-008	0.2011	1	0.5	1	2.5	$37,313.43
29	Shapiro (31770 BB)	4470-025-041	0.2081	1	0.5	1	2.5	$37,313.43
30	Gabriel (Lot)	4470-025-042	0.296	1	0.5	1	2.5	$37,313.43
31	Leavin, Margo (31777 BB)	4470-020-020	0.1808	1	0.5	1	2.5	$37,313.43
32	Bond (31769 BB)	4470-020-021	0.1825	1	0.5	1	2.5	$37,313.43
33	Principe (31834 BB)	4470-025-014	0.0867	1	0.5	1	2.5	$37,313.43
34	Keifer (31885 Sea Level)	4470-026-004	0.0764	1	0.0	1	2.0	$29,850.75
35	Keifer (31885 Sea Level)	4470-026-003	0.1154	0	0.0	0	0.0	$0.00
36	Kurasch Trust (31848 BB)	4470-026-001	0.0781	1	0.0	1	2.0	$29,850.75
37	Sampson (31801 C)	4470-020-005	0.169	1	0.5	1	2.5	$37,313.43
38	Crandall (31800 C)	4470-020-022	0.1839	1	0.5	1	2.5	$37,313.43
39	Merritt (31811 C)	4470-020-006	0.1609	1	0.5	1	2.5	$37,313.43
40	Bendiksen (31771 C)	4470-020-004	0.1616	1	0.5	1	2.5	$37,313.43
41	Kocher (31770 C)	4470-020-023	0.1705	1	0.5	1	2.5	$37,313.43
42	Terence Davis (31827 CT)	4470-020-008	0.165	1	0.5	1	2.5	$37,313.43
43	Teufel (31820 C)	4470-020-016	0.1689	1	0.5	1	2.5	$37,313.43
44	K.J. Margolis (31819 CT)	4470-020-007	0.1693	1	0.5	1	2.5	$37,313.43
45	Casper (31763 CT	4470-020-002	0.1669	1	0.5	1	2.5	$37,313.43
46	Clark (31769 CT)	4470-020-003	0.1654	1	0.5	1	2.5	$37,313.43
47	Thiessen (31762 CT)	4470-020-027	0.1916	1	0.5	1	2.5	$37,313.43
48	Mahon (31768 CT)	4470-020-026	0.1545	1	0.5	1	2.5	$37,313.43
49	Weston (31810 CT)	4470-020-019	0.1876	1	0.5	1	2.5	$37,313.43
50	Little (Lot)	4470-020-009	0.2296	1	0.5	1	2.5	$37,313.43
51	Carmody (31721 BB Rd)	4470-019-013	0.1923	1	0.5	1	2.5	$37,313.43
52	Brickman (31649 BB Rd)	4470-019-018	0.1545	1	0.5	1	2.5	$37,313.43
53	Brickman (31649 BB Rd)	4470-019-019	0.1598	0	0.0	0	0.0	$0.00
54	Gowhari Trust (31643 BB Rd)	4470-019-002	0.2909	1	0.5	1	2.5	$37,313.43
55	Summers (31708 BB Rd)	4470-024-024	0.1599	1	0.5	1	2.5	$37,313.43

	Homeowner	Assessor #	Total Area	1 Point Access	1/2 Point Scenic View	1 Point Reliability	Total Benefit Points	Proposed Assessement
56	Laventhol (31712 BB Rd)	4470-024-022	0.1665	1	0.5	1	2.5	$37,313.43
57	Barthell (31635 BB Rd)	4470-019-001	0.2536	1	0.5	1	2.5	$37,313.43
58	Fusco (31704 BB Rd)	4470-024-025	0.1763	1	0.5	1	2.5	$37,313.43
59	MacNeil (31671 BB Rd)	4470-019-007	0.1544	1	0.5	1	2.5	$37,313.43
60	Izbicki / Kasper (31666 BB Rd)	4470-024-046	0.1721	1	0.5	1	2.5	$37,313.43
61	Brosnan (31663 BB Rd)	4470-019-017	0.2867	1	0.5	1	2.5	$37,313.43
62	Skotchdopole (31659 BB Rd)	4470-019-005	0.1888	1	0.5	1	2.5	$37,313.43
63	Nicholas (4908 Bunnie Lane)	4470-019-008	0.167	1	0.5	1	2.5	$37,313.43
64	Glauder (31662 BB Rd)	4470-024-052	0.1437	1	0.5	1	2.5	$37,313.43
65	LLK Investments LLC(31658 BB)	4470-024-053	0.1462	1	0.5	1	2.5	$37,313.43
66	Frost (31654 BB Rd)	4470-024-032	0.1251	1	0.5	1	2.5	$37,313.43
67	Frost (31654 BB Rd)	4470-024-042	0.0494	0	0.0	0	0.0	$0.00
68	Jones (31652 BB Rd)	4470-024-034	0.2584	1	0.5	1	2.5	$37,313.43
69	Schmit (31648 BB Rd)	4470-023-046	0.219	1	0.5	1	2.5	$37,313.43
70	Whe Properties LLC (31640 BB)	4470-023-017	0.1137	1	0.5	1	2.5	$37,313.43
71	Friedman (31636 BB Rd)	4470-023-044	0.2383	1	0.5	1	2.5	$37,313.43
72	Pigg (31625 BB Rd)	4470-018-008	0.1911	1	0.5	1	2.5	$37,313.43
73	Casper (31617 BB Rd)	4470-018-003	0.1933	1	0.5	1	2.5	$37,313.43
74	Dunlap (31620 BB Rd)	4470-023-043	0.4217	1	0.5	1	2.5	$37,313.43
75	Howard Furst (31604 BB Rd)	4470-022-037	0.0546	1	0.5	1	2.5	$37,313.43
76	Howard Furst (31604 BB Rd)	4470-022-038	0.056	0	0.0	0	0.0	$0.00
77	Howard Furst (31604 BB Rd)	4470-022-045	0.0871	0	0.0	0	0.0	$0.00
78	Jensen (31595 BB Rd)	4470-018-009	0.1729	1	0.5	1	2.5	$37,313.43
79*	Tucker (31585 BB Rd)	4470-018-010	0.1752	1	0.5	1	2.5	$37,313.43
80	Ryan (31611 BB Rd)	4470-018-004	0.2744	1	0.5	1	2.5	$37,313.43
81*	Carol Bird (31562 BB Rd)	4470-022-053	0.1559	1	0.5	1	2.5	$37,313.43
82*	Winnikoff (31569 Sea Level)	4470-022-030	0.3275	1	0.5	0	1.5	$22,388.06
83	Huey Johnson (31616 BB)	4470-023-030	0.1651	1	0.5	1	2.5	$37,313.43
84	Huey Johnson (31616 BB)	4470-023-034	0.0623	0	0.0	0	0.0	$0.00
85	Huey Johnson (31616 BB)	4470-023-004	0.0301	0	0.0	0	0.0	$0.00
86	MMHIM Inc. (31610 BB)	4470-023-047	0.2432	1	0.5	1	2.5	$37,313.43
87	Roya Lari (31602 BB Rd)	4470-022-047	0.2323	1	0.5	1	2.5	$37,313.43
88*	Keane (31571 Sea Level Dr)	4470-022-051	0.1101	1	0.0	0	1.0	$14,925.37
89*	Jaroth LLC (31573 Sea Level Dr)	4470-022-017	0.1184	1	0.5	0	1.5	$22,388.06
90*	Jaroth LLC (31573 Sea Level Dr)	4470-022-041	0.2744	1	0.0	0	1.0	$14,925.37
91	Cianfaglione, Richard (4903 Bunnie)	4470-019-012	0.2924	1	0.5	0	1.5	$22,388.06
92	Moreno, Rita (4900 Bunnie)	4470-019-011	0.2174	1	0.5	0	1.5	$22,388.06
93	Zappala, Dana (4906 Bunnie)	4470-019-010	0.2013	1	0.5	0	1.5	$22,388.06
			17.77260	84	40.0	77	201.0	**$3,000,000.00**
	*May Require Modification							

- **Exceptions**

  There are a number of County Assessor parcels that have unusual conditions and require additional discussion:

  1. Parcel #8 – APN 4470-024-047

     This is an access easement parcel that is not buildable and is owned by the adjacent homeowner. The parcel receives no benefit and will more than likely be merged with the adjacent parcel #7.

  2. Parcels #24, 25, 26

     These three vacant parcels are located near the intersections of Sea Fields Drive and Broad Beach Road. Two of the parcels are less than 4,000 SF, so we have assumed that only 2 buildable parcels will result. All three parcels are owned by the same person.

  3. Parcel #34 – APN 4470-026-004

     This parcel is served from an overhead pole along Broad Beach Road and is accessed via the route to be undergrounded. This parcel is within the homeowner's association which has already undergrounded most of their utility services. If this property (along with #36) can both be serviced and pay the fees for undergrounded service from the homeowner's association, the City could consider allowing them to avoid participation in the proposed utility undergrounding District.

  4. Parcel #35 – APN 4470-026-003

     This parcel is an access easement and not buildable; therefore, this parcel will receive no assessment.

  5. Parcel #53 – APN 4470-019-019

     This is a vacant parcel owned by an adjacent homeowner. The parcel does not appear to be buildable due to the lack of access from Broad Beach Road, therefore it receives no benefit.

  6. Parcel #67 – APN 4470-024-042

     This is an access easement and is not buildable. It is owned by the adjacent property owner and receives no benefit.

  7. Parcels # 75, 76, 77

     These three contiguous parcels are owned by one property owner with one home. The combined acreage of all three parcels is smaller than the parcels on either side. These three parcels combined will receive one standard assessment for this side of the street (2.5 Benefit Points).

  8. Parcels # 83, 84, 85

     These are three contiguous parcels owned by one property owner with one home. The combined acreage of these three parcels is similar in size to other parcels in this area. The three parcels combined will receive one standard assessment (2.5 Benefit Points).

9. Parcel #89 – APN 4470-022-017

   This parcel had already paid to underground its service but is served from an overhead line. The property will receive the benefits of the improved propert access and receive an improved scenic view of the mountains.

10. Parcels #91, 92, 93

    These parcels are located on Bunnie Lane and receive utility service from overhead wires along Pacific Coast Highway. However, these homes are accessed via Broad Beach Road and will receive scenic view benefits as well as access benefits for a total of 1.5 Benefit Points each.

EXHIBIT D

CITY OF MALIBU
ASSESSMENT DISTRICT NO. 2010-1

Assessment Roll
Fiscal Year 2011-12

Exhibit D
City of Malibu Assessment District No. 2010-1
Fiscal Year 2011-2012
Annual Assessment Roll

Assessor's Parcel Number	Assessment Number	Original Assessment Lien	Principal	Interest	Admin. Cost	FY 2011-12 Projected Levy
4470-018-003	73	$37,313.43	$666.83	$1,857.01	$106.47	$2,630.31
4470-018-004	80	$32,987.30	$589.51	$1,641.71	$94.13	$2,325.35
4470-018-008	72	$37,313.43	$666.83	$1,857.01	$106.47	$2,630.31
4470-018-009	78	$37,313.43	$666.83	$1,857.01	$106.47	$2,630.31
4470-019-001	57	$35,040.71	$626.21	$1,743.91	$99.99	$2,470.11
4470-019-002	54	$37,313.43	$666.82	$1,857.01	$106.47	$2,630.30
4470-019-005	62	$37,313.43	$666.82	$1,857.01	$106.47	$2,630.30
4470-019-007	59	$37,313.43	$666.82	$1,857.01	$106.47	$2,630.30
4470-019-008	63	$35,040.71	$626.21	$1,743.91	$99.99	$2,470.11
4470-019-010	93	$22,388.06	$400.09	$1,114.21	$63.88	$1,578.18
4470-019-011	92	$22,388.06	$400.09	$1,114.21	$63.88	$1,578.18
4470-019-012	91	$22,388.06	$400.09	$1,114.21	$63.88	$1,578.18
4470-019-013	51	$37,313.43	$666.82	$1,857.01	$106.47	$2,630.30
4470-019-015	5	$30,773.50	$549.95	$1,531.54	$87.81	$2,169.30
4470-019-016	10	$36,047.31	$644.20	$1,794.00	$102.86	$2,541.06
4470-019-017	61	$32,987.30	$589.51	$1,641.71	$94.13	$2,325.35
4470-019-018	52	$34,472.52	$616.05	$1,715.63	$98.37	$2,430.05
4470-020-001	6	$30,773.50	$549.95	$1,531.54	$87.81	$2,169.30
4470-020-002	45	$37,313.43	$666.82	$1,857.01	$106.47	$2,630.30
4470-020-003	46	$37,313.43	$666.82	$1,857.01	$106.47	$2,630.30
4470-020-007	44	$33,963.27	$606.95	$1,690.28	$96.91	$2,394.14
4470-020-008	42	$36,047.31	$644.20	$1,794.00	$102.86	$2,541.06
4470-020-009	50	$37,313.43	$666.82	$1,857.01	$106.47	$2,630.30
4470-020-010	18	$30,773.50	$549.95	$1,531.54	$87.81	$2,169.30
4470-020-011	27	$37,313.43	$666.82	$1,857.01	$106.47	$2,630.30
4470-020-012	19	$30,773.50	$549.95	$1,531.54	$87.81	$2,169.30
4470-020-013	21	$35,099.64	$627.26	$1,746.84	$100.16	$2,474.26
4470-020-016	43	$37,183.67	$664.50	$1,850.56	$106.10	$2,621.16
4470-020-017	23	$30,773.50	$549.95	$1,531.54	$87.81	$2,169.30
4470-020-018	20	$30,773.50	$549.95	$1,531.54	$87.81	$2,169.30
4470-020-019	49	$37,183.67	$664.50	$1,850.56	$106.10	$2,621.16
4470-020-020	31	$37,313.43	$666.82	$1,857.01	$106.47	$2,630.30
4470-020-021	32	$37,313.43	$666.82	$1,857.01	$106.47	$2,630.30
4470-020-022	38	$37,313.43	$666.82	$1,857.01	$106.47	$2,630.30
4470-020-025	12	$35,099.64	$627.26	$1,746.84	$100.16	$2,474.26
4470-020-027	47	$37,313.43	$666.82	$1,857.01	$106.47	$2,630.30
4470-020-028	3	$35,099.64	$627.26	$1,746.84	$100.16	$2,474.26
4470-020-029	4	$31,690.55	$566.34	$1,577.18	$90.43	$2,233.95
4470-020-030	17	$30,773.50	$549.95	$1,531.54	$87.81	$2,169.30
4470-022-017	89	$22,388.06	$400.09	$1,114.21	$63.88	$1,578.18
4470-022-041	90	$14,925.37	$266.73	$742.81	$42.59	$1,052.13
4470-022-047	87	$37,313.43	$666.82	$1,857.01	$106.47	$2,630.30
4470-022-051	88	$14,925.37	$266.73	$742.81	$42.59	$1,052.13
4470-022-053	81	$33,904.34	$605.90	$1,687.35	$96.74	$2,389.99
4470-023-017	70	$37,313.43	$666.82	$1,857.01	$106.47	$2,630.30
4470-023-030	83	$37,313.43	$666.82	$1,857.01	$106.47	$2,630.30
4470-023-043	74	$37,313.43	$666.82	$1,857.01	$106.47	$2,630.30
4470-023-044	71	$37,313.43	$666.82	$1,857.01	$106.47	$2,630.30
4470-024-032	66	$37,313.43	$666.82	$1,857.01	$106.47	$2,630.30
4470-024-034	68	$37,313.43	$666.82	$1,857.02	$106.47	$2,630.31
4470-024-046	60	$37,313.43	$666.82	$1,857.02	$106.47	$2,630.31
4470-024-051	7	$29,417.82	$525.72	$1,464.07	$83.94	$2,073.73
4470-024-052	64	$37,313.43	$666.82	$1,857.02	$106.47	$2,630.31

Exhibit D
City of Malibu Assessment District No. 2010-1
Fiscal Year 2011-2012
Annual Assessment Roll

Assessor's Parcel Number	Assessment Number	Original Assessment Lien	Principal	Interest	Admin. Cost	FY 2011-12 Projected Levy
4470-024-053	65	$37,313.43	$666.82	$1,857.02	$106.47	$2,630.31
4470-024-055	16	$37,313.43	$666.82	$1,857.02	$106.47	$2,630.31
4470-024-056	15	$37,183.67	$664.50	$1,850.56	$106.10	$2,621.16
4470-024-063	2	$37,313.43	$666.82	$1,857.02	$106.47	$2,630.31
4470-025-005	24	$37,183.67	$664.50	$1,850.56	$106.10	$2,621.16
4470-025-007	26	$37,313.43	$666.82	$1,857.02	$106.47	$2,630.31
4470-025-012	22	$30,773.50	$549.95	$1,531.54	$87.81	$2,169.30
4470-025-014	33	$37,183.67	$664.50	$1,850.56	$106.10	$2,621.16
4470-025-041	29	$37,313.43	$666.82	$1,857.02	$106.47	$2,630.31
4470-025-042	30	$37,313.43	$666.82	$1,857.02	$106.47	$2,630.31
4470-025-043	1	$30,773.50	$549.95	$1,531.54	$87.81	$2,169.30
4470-026-001	36	$29,850.75	$533.46	$1,485.61	$85.18	$2,104.25
4470-026-004	34	$29,850.75	$533.46	$1,485.61	$85.18	$2,104.25
66 Records		**$2,238,285.29**	**$40,000.00**	**$111,395.00**	**$6,386.78**	**$157,781.78**

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EXHIBIT E

CITY OF MALIBU
ASSESSMENT DISTRICT NO. 2010-1

Delinquent Assessment Report

CITY OF MALIBU ASSESSMENT DISTRICT NO. 2010-1
(BROAD BEACH ROAD UNDERGROUND UTILITIES)
FISCAL YEAR 2010-11 DELINQUENCY REPORT

Assessor's Parcel Number	Owner	FY 2010-11 Assessment	Delinquent Amount
4470-025-007	ROYA GOWHARI FAMILY TRUST	$2,604.68	$2,604.68
4470-025-014	DENNIS PRINCIPE	$2,595.62	$1,297.81
4470-020-001	LAWRENCE WALDINGER AND LISA OLIVER	$2,148.16	$2,148.16
4470-020-027	DONALD B AND LISA A THIESSEN	$2,604.68	$2,604.68
4470-025-005	ROYA GOWHARI FAMILY TRUST	$2,595.62	$2,595.62

FY 2010-11 Assessments:	**$156,244.68**	**Total Number of Parcels:**	**66**
Assessments Collected as of 6/30/2011:	**$144,993.73**	**Number of Paid Parcels:**	**61**
Assessments Delinquent as of 6/30/2011:	**$11,250.95**	**Number of Delinquent Parcels:**	**5**
FY 2010-11 Delinquency Rate:	**7.20%**		