



► **CITY OF BEVERLY HILLS**

CONTINUING DISCLOSURE ANNUAL REPORT
FISCAL YEAR ENDING JUNE 30, 2022
COMMUNITY FACILITIES DISTRICT NO. 2002-A
2013 SPECIAL TAX REFUNDING BONDS
BASE CUSIP: 087881

MARCH 1, 2023

Prepared For:

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City of Beverly Hills
2013 Special Tax Refunding Bonds
Community Facilities District No. 2002-A

<u>Maturity Date (September 1)</u>	<u>CUSIP*</u>
2013	087881AY4
2014	087881AZ1
2015	087881BA5
2016	087881BB3
2017	087881BC1
2018	087881BD9
2019	087881BE7
2020	087881BF4
2021	087881BG2
2022	087881BH0
2023	087881BJ6
2024	087881BK3
2025	087881BL1
2026	087881BM9
2027	087881BN7
2028	087881BP2

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List of Participants

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Debt Service Schedule

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First Amended Rate and Method of Apportionment

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Report to the California Debt and Investment Advisory Commission

ISSUER'S STATEMENT

This Annual Report ("Report") has been prepared pursuant to the Continuing Disclosure Certificate ("Disclosure Certificate") executed in connection with the issuance of the 2013 Special Tax Refunding Bonds ("Bonds") by Community Facilities District ("CFD") No. 2002-A of the City of Beverly Hills ("City").

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

Any information contained herein which involves estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact. The information set forth herein has been furnished by the City, or other sources which are believed to be reliable, but it is not guaranteed as to accuracy or completeness. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Report nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the City or CFD No. 2002-A since the date hereof. Capitalized terms used herein which are not otherwise defined shall have the meaning given them in the Disclosure Certificate.

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

City of Beverly Hills

FINANCIAL INFORMATION

The City's annual audited financial statements for Fiscal Year 2022/2023 are available online at <http://emma.msrb.org/> and are hereby incorporated by reference.

The City's annual financial statements are provided solely to comply with the Securities Exchange Commission staff's interpretation of Rule 15c2-12. No funds or assets of CFD No. 2002-A or the City, other than the net Special Taxes, are required to be used to pay debt service on the Bonds, and neither CFD No. 2002-A nor the City are obligated to advance available funds to cover any delinquencies. Investors should not rely on the financial condition of CFD No. 2002-A or the City in evaluating whether to buy, hold, or sell the Bonds.

BOND INFORMATION

2013 Special Tax Refunding Bonds. The Bonds were issued in the amount of \$12,545,000 on February 20, 2013. The Bonds were issued to (i) refund certain outstanding Series 2002 Special Tax Bonds of CFD No. 2002-A of the City in the amount of \$13,635,000, (ii) fund the debt service reserve fund, and (iii) pay the costs of issuing the Bonds.

The Bonds are limited obligations of CFD No. 2002-A and are payable solely from revenues of the "Net Taxes" which is defined as Special Taxes levied within CFD No. 2002-A less the Administrative Expense Requirement. The Bonds are not a debt of the City, the State of California, or any of its political subdivisions.

The items below summarize information required by the Disclosure Certificate.

A. PRINCIPAL AMOUNT OF BONDS OUTSTANDING

The outstanding principal amount of the Bonds, as of September 30, 2022, was \$6,170,000.00. The debt service schedule for the Bonds is included as Exhibit A.

B. FUNDS AND ACCOUNT BALANCES

The balance in each fund and account of the Bonds as of September 30, 2022 is listed in the table listed below.

FUND AND ACCOUNT BALANCES

Funds and Accounts	Amount
2013 Administrative Expense Fund	\$12,232.37
2013 Bond Fund	\$0.00
2013 Reserve Fund	\$605,864.52
2013 Special Tax Fund	\$75,586.82
2013 Surplus Fund	\$100,000.00
Total	\$793,683.71

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

C. RESERVE REQUIREMENT

As of September 30, 2022, the Reserve Requirement for the 2013 Special Tax Refunding Bonds was \$605,859.38; therefore, the Reserve Requirement was satisfied as of this date.

SPECIAL TAXES

CFD No. 2002-A has covenanted to annually levy the Special Tax in accordance with the First Amended Rate and Method of Apportionment ("RMA") so long as the Bonds are outstanding. The items below summarize information required by the Disclosure Certificate.

A. CHANGES TO THE FIRST AMENDED RATE AND METHOD OF APPORTIONMENT

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

B. PREPAYMENTS

There have been no prepayments of the Special Tax in Fiscal Year 2021/2022.

C. SPECIAL TAX BUDGET

A summary of the Fiscal Year 2022/2023 Special Tax budget is outlined below.

SPECIAL TAX BUDGET

FY 2022/2023 Obligations		\$1,133,379.80
Interest Payment Due March 1, 2023	\$97,684.38	
Interest Payment Due September 1, 2023	\$97,684.38	
Principal Payment Due September 1, 2023	\$880,000.00	
Administrative Expense Budget for Fiscal Year 2022/2023	\$44,578.42	
Transfer to 2013 Surplus Fund/Special Tax Delinquencies	\$13,432.62	
Special Tax Requirement		\$1,133,379.80

D. DEBT SERVICE COVERAGE

At the time the Bonds were sold, CFD No. 2002-A represented that the amount of Net Maximum Special Taxes, if levied in accordance with the RMA, would annually yield revenue in an amount not less than 1.00 times the annual debt service on the Bonds.

In Fiscal Year 2022/2023 the amount of Net Taxes yields 101.25% of the annual debt service on the Bonds. An Annual Debt Service Coverage Summary Table has been included as Exhibit C.

E. SPECIAL TAX LEVY

A summary of the Fiscal Year 2022/2023 Special Tax levy is below.

FISCAL YEAR 2022/2023 SPECIAL TAX LEVY

Property Classification	Number of Parcels	Average Annual Special Tax Rate ^[1]	Total Annual Special Taxes
Tax Class 1 (Unmodified)	133 Parcels	\$8,257.22 per Parcel	\$1,098,210.87
Tax Class 2 (Modified)	7 Parcels	\$5,024.13 per Parcel	\$35,168.93
<i>Developed Property</i>	<i>140 Parcels</i>	<i>N/A</i>	<i>\$1,133,379.80</i>
Total ^[2]			\$1,133,379.80

[1] The average Annual Special Tax rate is the average of all the Special Tax rates in each tax class, therefore they may not reflect the actual assigned Annual Special Tax rate for each parcel in a given tax class.

[2] Totals may not sum due to rounding.

F. MAJOR TAXPAYERS

"Major Taxpayers" are those property owners responsible for more than five percent (5.00%) of the Special Tax levy. The property owners responsible for more than five percent (5.00%) of the Special Taxes levied and the top twenty (20) property owners in Fiscal Year 2022/2023 are shown in the table on the following page.

MAJOR TAXPAYERS

Major Taxpayer	No. of Parcels	Levy		Assessed Value ^[1]	
		Amount	Percentage	Amount	Percentage
BEVERLY WILSHIRE OWNER LP	5	\$56,921.17	5.02%	\$218,637,075.00	5.53%
BEVERLY HILLS ACQUISITION LLC	3	\$45,157.06	3.98%	\$249,143,424.00	6.30%
SLOANE TWO RODEO LLC	1	\$40,559.65	3.58%	\$315,629,114.00	7.98%
DOUGLAS EMMETT 2014 LLC	1	\$34,608.28	3.05%	\$26,908,442.00	0.68%
WEC 98G-1 LP	1	\$31,572.71	2.79%	\$11,523,001.00	0.29%
CSHV 9595 WILSHIRE LLC	1	\$28,738.57	2.54%	\$58,881,298.00	1.49%
BEVERLY DAYTON LLC	3	\$27,687.91	2.44%	\$5,267,438.00	0.13%
DE WILSHIRE CANON LLC	1	\$25,736.75	2.27%	\$153,968,221.00	3.89%
CITY NATIONAL BANK	1	\$23,595.12	2.08%	\$75,855,294.00	1.92%
RODEO COLLECTION LTD	3	\$23,057.46	2.03%	\$69,125,433.00	1.75%
GOLDEN CANON LLC	3	\$19,986.85	1.76%	\$11,004,505.00	0.28%
ANDERSON,ROBERT S ET AL LESSORS	1	\$19,964.73	1.76%	\$69,043,979.00	1.74%
360 N CRESCENT LLC	1	\$18,015.70	1.59%	\$16,377,656.00	0.41%
RODEO DRIVE ASSOCIATES LLC	3	\$17,755.83	1.57%	\$35,527,172.00	0.90%
461 N BEVERLY DRIVE LLC	1	\$17,737.30	1.56%	\$84,094,282.00	2.13%
HERSHENSON INVESTMENTS LLC	3	\$16,795.89	1.48%	\$6,217,320.00	0.16%
ACKERMAN INVESTMENT PARTNERSHIP LP	2	\$16,612.00	1.47%	\$11,050,346.00	0.28%
350 NORTH CANON DRIVE LP	2	\$15,775.99	1.39%	\$4,827,761.00	0.12%
A AND S HERSHENSON CO	3	\$15,448.36	1.36%	\$2,503,431.00	0.06%
LEISURE PROPERTIES LTD	2	\$14,724.75	1.30%	\$1,293,714.00	0.03%
ALL OTHER TAXPAYERS	99	\$622,927.72	54.96%	\$2,529,931,978.00	63.94%
Total ^[2]	140	\$1,133,379.80	100.00%	\$3,956,810,884.00	100.00%

[1] Total Assessed Value as reported on the Fiscal Year 2022/2023 equalized tax roll of the County of Los Angeles.

[2] Totals may not sum due to rounding.

G. SPECIAL TAX DELINQUENCIES

Historical Special Tax delinquencies within CFD No. 2002-A are shown in the table on the following page.

HISTORICAL SPECIAL TAX DELINQUENCIES

Fiscal Year	Subject Fiscal Year ^[1]						June 30, 2022 ^[2]		
	Parcels Levied	Aggregate Special Tax	Total Annual Special Taxes Collected	Parcels Delinquent	Fiscal Year Amount Delinquent	Fiscal Year Delinquency Rate	Parcels Delinquent	Remaining Amount Delinquent	Remaining Delinquency Rate
2012/2013	142	\$1,124,636.68	\$1,111,335.19	3	\$13,301.49	1.18%	0	\$0.00	0.00%
2013/2014	142	\$826,690.26	\$813,045.35	7	\$13,644.91	1.65%	0	\$0.00	0.00%
2014/2015	142	\$917,981.00	\$911,998.03	2	\$5,982.97	0.65%	0	\$0.00	0.00%
2015/2016	140	\$935,661.54	\$933,801.95	1	\$1,859.59	0.20%	0	\$0.00	0.00%
2016/2017	140	\$898,146.88	\$894,812.32	1	\$3,334.56	0.37%	0	\$0.00	0.00%
2017/2018	140	\$916,109.00	\$916,109.00	0	\$0.00	0.00%	0	\$0.00	0.00%
2018/2019	140	\$961,914.00	\$961,914.00	0	\$0.00	0.00%	0	\$0.00	0.00%
2019/2020	140	\$1,064,164.00	\$1,030,103.93	11	\$34,060.07	3.20%	5	\$13,413.77	1.26%
2020/2021	140	\$1,090,178.31	\$1,052,409.33	6	\$37,768.98	3.46%	6	\$37,768.98	3.46%
2021/2022	140	\$1,111,981.92	\$1,106,876.10	2	\$5,105.82	0.46%	2	\$5,105.82	0.46%

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

[2] Section 4 (b)(ii) of the Disclosure Certificate requires delinquency information as of August 1st. However, due to the availability of tax information from the County of Los Angeles delinquencies are as of June 30th.

There is no delinquent taxpayer obligated for greater than \$5,000 of the annual Special Tax levy for Fiscal Year 2021/2022.

H. SPECIAL TAX FORECLOSURES

CFD No. 2002-A has covenanted that it will commence judicial foreclosure proceedings against parcels with delinquent Special Taxes against any single owner of one (1) or more parcel(s) with aggregate delinquent Special Taxes in excess of \$10,000 by the October 1st following the close of each Fiscal Year in which such Special Taxes were due and will commence judicial foreclosure proceedings against all parcels with delinquent Special Taxes by the October 1st following the close of each Fiscal Year in which it receives Special Taxes in an amount which is less than 95% of the total Special Taxes levied.

After reviewing the level of delinquencies within CFD No. 2002-A as of June 30, 2022, it was determined that CFD No. 2002-A was not required to initiate foreclosure proceedings for Fiscal Year 2021/2022. As of the date of this Report, CFD No. 2002-A has never initiated foreclosure proceedings.

ASSESSED VALUES AND LAND SECURED BONDED INDEBTEDNESS

The assessed values and direct and overlapping land secured bonded indebtedness on individual parcels vary among parcels within CFD No. 2002-A. The value of and debt burden on individual parcels is significant because in the event of a delinquency in the payment of Special Taxes CFD No. 2002-A may foreclose only against delinquent parcels. The items below summarize information required by the Disclosure Certificate.

A. ASSESSED VALUE SUMMARY

A summary of the assessed value of the property within CFD No. 2002-A, distinguishing between the assessed value of improved parcels and unimproved parcels, are shown in the table below.

ASSESSED VALUE SUMMARY

Tax Class (Land Use)	Units/Parcels	Assessed Value Land	Assessed Value Improvement	Assessed Value Other	Assessed Value Total ^[1]
Improved					
Tax Class 1 (Unmodified)	133	\$2,082,826,421.00	\$1,625,855,431.00	\$26,710,712.00	\$3,735,392,564.00
Tax Class 2 (Modified)	7	\$170,123,563.00	\$51,294,757.00	\$0.00	\$221,418,320.00
Subtotal Improved	140	\$2,252,949,984.00	\$1,677,150,188.00	\$26,710,712.00	\$3,956,810,884.00
Unimproved					
Tax Class 1 (Unmodified)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 2 (Modified)	0	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal Unimproved	0	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal Taxable	140	\$2,252,949,984.00	\$1,677,150,188.00	\$26,710,712.00	\$3,956,810,884.00
Tax Class E (Exempt)	13	\$6,633,154.00	\$1,322,760.00	\$0.00	\$7,955,914.00
Total	153	\$2,259,583,138.00	\$1,678,472,948.00	\$26,710,712.00	\$3,964,766,798.00

[1] Total Assessed Value as reported on the Fiscal Year 2022/2023 equalized tax roll of the County of Los Angeles.

B. ASSESSED VALUES AND VALUE-TO-BURDEN RATIOS

A summary of the assessed values and value-to-burden ratios for all taxable parcels within CFD No. 2002-A is shown in the table below.

ASSESSED VALUES AND VALUE-TO-BURDEN RATIOS

Value-to-Burden Ratio Category	No. of Parcels	Fiscal Year 2022/2023 Special Tax	Percent of Special Tax	Assessed Value of Taxable Property ^[1]	Percent of Assessed Value	Bonds ^[2]	Value-to-Burden Ratio
90:1 and above	101	\$850,060.47	75.00%	\$3,878,866,320.00	98.03%	\$4,627,639.47	838.2:1
80:1 to 90:1	4	\$25,517.99	2.25%	\$11,867,619.00	0.30%	\$138,917.24	85.43:1
70:1 to 80:1	7	\$42,224.52	3.73%	\$17,434,007.00	0.44%	\$229,865.83	75.84:1
60:1 to 70:1	4	\$57,564.97	5.08%	\$20,909,876.00	0.53%	\$313,377.62	66.72:1
50:1 to 60:1	2	\$22,905.18	2.02%	\$6,508,924.00	0.16%	\$124,693.38	52.2:1
40:1 to 50:1	1	\$5,314.54	0.47%	\$1,297,499.00	0.03%	\$28,931.79	44.85:1
30:1 to 40:1	9	\$67,598.44	5.96%	\$12,715,030.00	0.32%	\$367,998.77	34.55:1
20:1 to 30:1	8	\$36,302.95	3.20%	\$4,814,100.00	0.12%	\$197,629.43	24.36:1
10:1 to 20:1	4	\$25,890.74	2.28%	\$2,397,509.00	0.06%	\$140,946.46	17.01:1
10:1 and below	0	\$0.00	0.00%	\$0.00	0.00%	\$0.00	N/A
Total ^[3]	140	\$1,133,379.80	100.00%	\$3,956,810,884.00	100.00%	\$6,170,000.00	641.3:1

[1] Total Assessed Value as reported on the Fiscal Year 2022/2023 equalized tax roll of the County of Los Angeles.

[2] Represents the principal amount outstanding of the Bonds as of September 30, 2022.

[3] Totals may not sum due to rounding

REPORTS AND ADDITIONAL INFORMATION

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

A. REPORT TO THE CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION

A copy of the report prepared and filed with the California Debt and Investment Advisory Commission pursuant to Section 53359.5(b) of the Act for Fiscal Year 2021/2022 is included as Exhibit D.

B. LISTED EVENTS

Pursuant to the Disclosure Certificate, CFD No. 2002-A shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) Substitution of credit or liquidity providers, or their failure to perform;
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respects to the Tax status of the Bonds, other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of security holders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the securities, if material;
- (xi) Rating changes;
- (xii) Bankruptcy, insolvency, receivership or similar event of the District;

- (xiii) The consummation of a merger, consolidation, or acquisition involving the District, or the sale of all or substantially all of the assets of the District (other than in the ordinary course of business), the entry into a definitive agreement to undertake such an action, or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
- (xiv) Appointment of a successor or additional Fiscal Agent or the change of name of the Fiscal Agent, if material.

None of these events occurred in Fiscal Year 2021/2022.

C. ADDITIONAL INFORMATION

In addition to any of the information expressly required to be provided by the Disclosure Certificate, CFD No. 2002-A shall provide such further information, if any, as may be necessary to make the specifically required statements, in light of the circumstances under which they are made, not misleading.

After careful review, it has been determined that there is no such information for Fiscal Year 2021/2022.

S:\Clients\City of Beverly Hills\SADM\CFDs\CFD No. 2002-A\FY2122\Reports\Continuing Disclosure\CityofBeverlyHills_ContDisc_CFDNo.2002-A_FY2122_Fn.docxp

EXHIBIT A
DEBT SERVICE SCHEDULE

Debt Service Schedule
City of Beverly Hills
Community Facilities District No. 2002-A
2013 Special Tax Refunding Bonds

<i>Maturity Date (September 1)</i>	<i>Principal Amount/ Sinking Fund Payment</i>	<i>Interest</i>	<i>Total Debt Service</i>
2023	\$880,000.00	\$195,368.76	\$1,075,368.76
2024	\$945,000.00	\$160,168.76	\$1,105,168.76
2025	\$1,000,000.00	\$131,818.76	\$1,131,818.76
2026	\$1,055,000.00	\$101,818.76	\$1,156,818.76
2027	\$1,115,000.00	\$70,168.76	\$1,185,168.76
2028	\$1,175,000.00	\$36,718.76	\$1,211,718.76

EXHIBIT B

FIRST AMENDED RATE AND METHOD OF
APPORTIONMENT

**FIRST AMENDED RATE AND METHOD OF APPORTIONMENT FOR
COMMUNITY FACILITIES DISTRICT NO. 2002-A(Business Triangle)
OF THE CITY OF BEVERLY HILLS**

The following sets forth the Rate and Method of Apportionment for the levy and collection of special taxes by Community Facilities District No. 2002-A (Business Triangle) (“CFD No. 2002-A”) of the City of Beverly Hills (“City”). Maximum Annual Special Taxes shall be levied on and collected in CFD No. 2002-A each Fiscal Year in an amount determined through the application of the Rate and Method of Apportionment described below. All of the real property in CFD No. 2002-A, unless exempted by law or by the provisions hereof, shall be taxed for the purposes, to the extent, and in the manner herein provided.

**SECTION A
DEFINITIONS**

The terms hereinafter set forth have the following meanings:

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

“Administrative Expenses” means any ordinary and necessary expense incurred by the City on behalf of or related to the determination of the amount of the levy of Special Taxes, the collection of Special Taxes including the expenses of collecting delinquencies, the administration of Bonds, the payment of salaries and benefits of any City employee whose duties are directly related to the administration of CFD No. 2002-A with respect to the Special Taxes in proportion to the amount of work performed in the administration of CFD No. 2002-A, and costs otherwise incurred in order to carry out the authorized purposes of CFD No. 2002-A with respect to the Special Taxes.

“Annual Special Tax” means the Special Tax actually levied in any Fiscal Year on any Assessor’s Parcel.

“Annual Special Tax Requirement” means the amount required in any Fiscal Year to pay: (i) the debt service on all outstanding Bonds and other periodic costs on all outstanding Bonds or other obligations of CFD No. 2002-A, (ii) Administrative Expenses of CFD No. 2002-A, (iii) the costs associated with the release of funds from an escrow account, (iv) any amount required to establish or replenish any reserve funds established in association with the Bonds or other obligations of CFD No. 2002-A, and (v) the accumulation of funds reasonably required for future debt service, less (vi) any amounts available to pay for debt service and Administrative Expenses pursuant to any bond indenture, fiscal agent, or trust agreement.

“Assessor’s Parcel” means a lot or parcel of land designated on an Assessor’s Parcel Map with an assigned Assessor’s Parcel Number within the boundaries of CFD No. 2002-A.

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

“Assessor’s Parcel Number” means that number assigned to an Assessor’s Parcel by the County Assessor for purposes of identification.

“Bonds” means any obligation to repay a sum of money, including obligations in the form of bonds, notes, certificates of participation, long-term leases, loans from government agencies, or loans from banks, other financial institutions, private businesses, or individuals, or long-term contracts, or any refunding thereof, which obligation may be incurred by CFD No. 2002-A on behalf of or by and to which Special Taxes are pledged by the City.

“Building Permit” means a permit for the construction of commercial/industrial structures or parking structures on an Assessor’s Parcel.

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

“City” means the City of Beverly Hills.

“Council” means the City Council of the City of Beverly Hills as the legislative body of CFD No. 2002-A or its designee.

“County” means the County of Los Angeles.

“Exempt Property” means all Assessor’s Parcels designated as being exempt from Special Taxes in Section J.

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

“Floor” means any of the horizontal structural levels of a building, including above and below ground level.

“Gross Prepayment Amount” means the amount required to prepay the entire Annual Special Tax obligation of an Assessor’s Parcel of Unmodified Property or an Assessor’s Parcel of Modified Property, as described and adjusted in Section E.

“Improvement Costs” means \$ 13,500,000.

“Maximum Annual Special Tax” means the maximum Special Tax, determined in accordance with Section C, that can be levied by CFD No. 2002-A in any Fiscal Year on any Assessor’s Parcel.

“Modified Property” means an Assessor’s Parcel for which a Building Permit was issued to construct a Floor(s) on or before January 1 of the Fiscal Year preceding the Fiscal Year for which special taxes are being levied, but after December 4, 2001, notwithstanding the above Assessor's Parcel for which a Building Permit has been issued to construct a first Floor shall not be considered to be modified property until a building permit for one or more additional Floors have been issued for that Assessor's Parcel.

“Partial Prepayment Amount” means the dollar amount required, as of a specified date, to prepay a portion of the Maximum Annual Special Tax obligation of an Assessor’s Parcel, determined pursuant to Section F.

“Prepayment Amount” means the dollar amount required, as of a specified date, to satisfy permanently the Maximum Annual Special Tax obligation of an Assessor’s Parcel.

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

“Square Footage” means the area of an Assessor’s Parcel, measured in square feet.

“Special Tax” means any of the special taxes authorized to be levied by CFD No. 2002-A pursuant to the Act.

“Taxable Property” means all Assessor’s Parcels which are not Exempt Property.

“Unmodified Property” means any Assessor’s Parcel which has not had a Building Permit issued by the City for the construction of an additional Floor(s) since December 4, 2001. However, an Assessor's Parcel for which a Building Permit has been issued to construct a first Floor shall be considered to be Unmodified Property until a Building Permit for one or more additional Floors have been issued for that Assessor's Parcel.

SECTION B CLASSIFICATION OF ASSESSOR’S PARCELS

Each Fiscal Year, beginning in Fiscal Year 2002-03, each Assessor’s Parcel shall be classified as Taxable Property or Exempt Property. Taxable Property consists of all Unmodified Property and Modified Property, and shall be subject to Special Taxes pursuant to Sections C and D below.

SECTION C MAXIMUM ANNUAL SPECIAL TAXES

1. Unmodified Property

The Maximum Annual Special Tax for each Assessor’s Parcel of Unmodified Property in Fiscal Year 2002-03 shall be the amount shown in Table 1.

TABLE 1

**Maximum Annual Special Tax and Annual Contributions in Lieu of Annual Special Tax for
City Parcels for Unmodified Property in Fiscal Year 2002-03**

Assessor Parcel Number	Maximum Annual Special Tax*	Assessor Parcel Number	Maximum Annual Special Tax*	Assessor Parcel Number	Maximum Annual Special Tax*	Assessor Parcel Number	Maximum Annual Special Tax*
4343-005-001	\$5,414.62	4343-011-023	\$5,117.97	4343-014-014	\$33,671.92	4343-016-017	\$5,510.50
4343-005-002	\$5,144.72	4343-011-900	\$13,010.64	4343-014-021	\$39,699.34	4343-016-018	\$11,023.89
4343-005-023	\$4,420.06	4343-011-901	\$8,675.69	4343-015-001	\$5,510.50	4343-016-019	\$4,408.40
4343-005-024	\$5,528.95	4343-011-902	\$4,337.84	4343-015-002	\$5,510.50	4343-016-023	\$17,361.10
4343-006-001	\$10,824.68	4343-012-001	\$10,841.00	4343-015-005	\$11,575.08	4343-018-010	\$5,365.20
4343-006-002	\$8,237.34	4343-012-002	\$4,334.95	4343-015-006	\$5,787.54	4343-018-011	\$10,734.01
4343-006-003	\$10,811.50	4343-012-003	\$5,418.69	4343-015-007	\$5,510.50	4343-018-012	\$5,641.16
4343-006-004	\$5,401.96	4343-012-004	\$10,841.00	4343-015-008	\$5,510.50	4343-018-015	\$5,641.16
4343-006-005	\$9,266.57	4343-012-005	\$5,418.69	4343-015-009	\$5,510.50	4343-018-016	\$5,641.16
4343-006-006	\$6,174.82	4343-012-006	\$10,841.00	4343-015-010	\$5,786.02	4343-018-017	\$5,349.30
4343-006-007	\$5,144.72	4343-012-007	\$5,418.69	4343-015-011	\$5,786.02	4343-018-018	\$4,845.59
4343-006-008	\$5,144.72	4343-012-008	\$10,841.00	4343-015-012	\$4,408.40	4343-018-019	\$5,343.51
4343-007-001	\$4,115.78	4343-012-012	\$4,337.27	4343-015-013	\$5,511.94	4343-018-020	\$9,656.92
4343-007-002	\$4,115.78	4343-012-013	\$4,334.95	4343-015-014	\$5,510.50	4343-018-021	\$11,286.13
4343-007-003	\$10,296.67	4343-012-016	\$5,418.69	4343-015-015	\$5,511.94	4343-019-001	\$5,633.46
4343-007-004	\$5,144.72	4343-012-017	\$11,396.92	4343-015-016	\$5,510.50	4343-019-012	\$5,365.20
4343-007-005	\$4,115.78	4343-012-018	\$5,418.69	4343-015-020	\$5,510.50	4343-019-013	\$5,365.20
4343-007-024	\$30,903.02	4343-012-019	\$33,874.20	4343-015-021	\$5,511.94	4343-019-014	\$5,367.37
4343-007-025	\$17,633.59	4343-013-001	\$5,418.69	4343-015-022	\$8,816.79	4343-019-015	\$5,367.37
4343-007-900	\$26,457.90	4343-013-002	\$5,418.69	4343-015-023	\$11,590.57	4343-019-016	\$5,365.92
4343-008-001	\$8,999.83	4343-013-003	\$4,337.27	4343-015-900	\$4,408.40	4343-019-017	\$5,633.46
4343-008-003	\$10,296.67	4343-013-004	\$5,418.69	4343-015-901	\$4,408.40	4343-019-018	\$5,365.20
4343-008-004	\$5,150.50	4343-013-005	\$5,421.58	4343-015-902	\$4,408.40	4343-019-019	\$5,634.22
4343-008-005	\$10,296.67	4343-013-008	\$5,421.58	4343-016-001	\$11,020.99	4343-019-024	\$5,365.20
4343-008-006	\$4,115.78	4343-013-009	\$5,421.58	4343-016-002	\$5,510.50	4343-019-900	\$12,882.26
4343-008-008	\$5,493.87	4343-013-010	\$10,841.00	4343-016-003	\$5,793.08	4343-019-901	\$28,128.99
4343-008-013	\$4,115.78	4343-013-013	\$5,421.58	4343-016-004	\$5,793.08	4343-020-001	\$2,669.59
4343-011-007	\$8,672.80	4343-013-016	\$5,701.29	4343-016-005	\$5,793.08	4343-020-006	\$3,208.13
4343-011-008	\$4,334.95	4343-013-020	\$4,334.95	4343-016-006	\$5,794.60	4343-020-007	\$4,713.16
4343-011-009	\$4,334.95	4343-013-021	\$4,337.27	4343-016-007	\$5,511.94	4343-021-011	\$3,584.32
4343-011-010	\$4,876.82	4343-013-022	\$4,334.95	4343-016-008	\$5,510.50	4343-021-017	\$5,201.83
4343-011-011	\$5,418.69	4343-013-023	\$4,334.95	4343-016-009	\$5,511.94	4343-021-018	\$4,392.78
4343-011-012	\$5,421.58	4343-013-024	\$5,418.69	4343-016-010	\$5,768.56	4343-022-007	\$5,777.31
4343-011-013	\$5,418.69	4343-013-027	\$11,392.26	4343-016-011	\$5,786.02	4343-022-020	\$9,743.56
4343-011-014	\$5,418.69	4343-013-028	\$25,190.84	4343-016-012	\$4,409.55	4343-024-004	\$23,094.66
4343-011-015	\$5,418.69	4343-013-900	\$8,675.69	4343-016-013	\$4,408.40	4343-024-018	\$10,264.60
4343-011-019	\$5,418.69	4343-013-901	\$13,010.64	4343-016-014	\$5,510.50	4343-025-001	\$1,725.08
4343-011-020	\$5,418.69	4343-013-902	\$4,337.84	4343-016-015	\$5,786.02	4343-025-007	\$5,965.19
4343-011-022	\$19,541.28	4343-014-013	\$22,041.99	4343-016-016	\$5,786.02	Total	\$1,216,855.00

* The amount is a contribution in lieu of the Annual Special Tax for City Parcels.

The tax rates shown in Table 1 are the Maximum Annual Special Tax for each Assessor's Parcel in CFD No. 2002-A for Fiscal Year 2002-03. In the event that an Assessor's Parcel is split into two (2) or more Assessor's Parcels, the Maximum Annual Special Tax for each of the new Assessor's Parcels shall be its pro-rata share based on Square Footage. Conversely, if two (2) or more Assessor's Parcels are combined, the Maximum Annual Special Tax for the new Assessor's Parcel shall be the sum of the Maximum Annual Special Taxes for the combined Assessor's Parcels.

Each July 1, commencing July 1, 2003, the Maximum Annual Special Tax applicable to an Assessor's Parcel of Unmodified Property shall be increased by 2.00% of the amount in effect in the prior Fiscal Year.

2. Modified Property

The Maximum Annual Special Tax for each Assessor's Parcel of Modified Property in Fiscal Year 2002-03 shall be based on (i) the Maximum Annual Special Tax Rate shown in Table 1 and (ii) the additional Floor(s) added to the structure. The addition of a single floor up to and including the fifth (5) Floor of a structure, excluding Floors used exclusively for parking, will cause the Maximum Annual Special Tax from Table 1 to increase by the amount(s) shown in Table 2. Should there be an increase of two or more floors to an existing structure, the increase in the Maximum Annual Special Tax shall be based on the cumulative sum of the total applicable percentage figures in Table 2. The addition of Floors to a structure that causes the total number of Floors to exceed five (5) will not cause the Maximum Annual Special Tax to increase.

TABLE 2

**Adjustments to the Maximum Annual Special Tax
for Modified Property**

Original Configuration	New Configuration	Adjustments to the Maximum Annual Special Tax
One Floor	Two Floors	+ 25.000%
Two Floors	Three Floors	+ 5.000%
Three Floors	Four Floors	+ 0.122%
Four Floors	Five Floors	+ 0.031%

Each July 1, commencing July 1, 2003, the Maximum Annual Special Tax applicable to an Assessor's Parcel of Modified Property shall be increased by 2.00% of the amount in effect in the prior Fiscal Year.

**SECTION D
METHOD OF APPORTIONMENT OF THE ANNUAL SPECIAL TAX**

Commencing Fiscal Year 2002-03 and for each subsequent Fiscal Year, Annual Special Taxes shall be levied on each Assessor's Parcel of Unmodified Property and Modified Property in the following steps to satisfy the Annual Special Tax Requirement:

First: The Annual Special Taxes shall be levied Proportionately on each Assessor's Parcel of Modified Property and Unmodified Property up to 91% of the Maximum Annual Special Tax rates listed in Table 1.

Second: If additional Special Tax revenues are required to satisfy the Annual Special Tax Requirement after the first step, the Annual Special Taxes shall be levied Proportionately on each Assessor's Parcel of Modified Property and Unmodified Property up to the Maximum Annual Special Tax rates listed in Table 1.

SECTION E PREPAYMENT OF ANNUAL SPECIAL TAX

The Annual Special Tax obligation of an Assessor's Parcel of Unmodified Property or an Assessor's Parcel of Modified Property may be prepaid in full, provided that there are no delinquent Special Taxes, penalties, or interest charges outstanding with respect to such Assessor's Parcel at the time the Annual Special Tax obligation would be prepaid. The Prepayment Amount for an Assessor's Parcel eligible for prepayment shall be determined as described below.

1. Prior to Issuance of Bonds

Prior to the issuance of Bonds, the Gross Prepayment Amount for an Assessor's Parcel shall be determined by (i) dividing the Maximum Annual Special Tax of the Assessor's Parcel in Fiscal Year 2002-03 by the total of Maximum Annual Special Taxes for all Assessor's Parcels in Fiscal Year 2002-03 and (ii) multiplying the ratio by the Improvement Costs. This is shown in the following formula:

$$(MT / TMT) \times IC$$

These terms have the following meanings:

MT = Maximum Annual Special Tax for the Assessor's Parcel in Fiscal Year 2002-03

TMT = Total Maximum Annual Special Taxes in Fiscal Year 2002-03

IC = Improvement Costs

2. Subsequent to Issuance of Bonds

Subsequent to the issuance of Bonds, the Prepayment Amount for an Assessor's Parcel shall be calculated according to the following formula (capitalized terms defined below):

	Bond Redemption Amount
plus	Redemption Premium
plus	Defeasance
plus	Administrative Fee
less	<u>Reserve Fund Credit</u>
equals	Prepayment Amount

As of the date of prepayment, the Prepayment Amount shall be calculated as follows:

1. Divide the Maximum Annual Special Tax for the Assessor's Parcel by the sum of the Maximum Annual Special Taxes applicable to all Assessor's Parcels, as reasonably determined by the City.
2. Multiply the quotient computed pursuant to step 1 by the face value of all outstanding Bonds. This amount equates to the "Bond Redemption Amount" for the Assessor's Parcel.
3. Multiply the Bond Redemption Amount by the applicable redemption premium, if any, on the outstanding Bonds to be redeemed with the proceeds of the Bond Redemption Amount. This product is the "Redemption Premium."
4. Compute the amount needed to pay interest on the Bond Redemption Amount, the Redemption Premium, and the Reserve Fund Credit to be redeemed with the proceeds of the Prepayment Amount until the earliest call date for the outstanding Bonds.
5. Estimate the amount of interest earnings to be derived from the reinvestment of the Bond Redemption Amount plus the Redemption Premium until the earliest call date for the outstanding Bonds.
6. Subtract the amount computed pursuant to step 5 from the amount computed pursuant to step 4. This difference is the "Defeasance."
7. Estimate the administrative fees and expenses associated with the prepayment, including the costs of computation of the Prepayment Amount, the costs of redeeming Bonds, and the costs of recording any notices to evidence the prepayment and the redemption. This amount is the "Administrative Fee."
8. Calculate the "Reserve Fund Credit" as the lesser of: (a) the expected reduction in the applicable reserve requirements, if any, associated with the redemption of outstanding Bonds as a result of the prepayment, or (b) the amount derived by subtracting the new reserve requirements in effect after the redemption of outstanding Bonds as a result of the prepayment from the balance in the applicable reserve funds on the prepayment date. Notwithstanding the foregoing, if a surety bond or other instrument satisfies the reserve fund requirement at the time of the prepayment, then no Reserve Fund Credit shall be given. Notwithstanding the foregoing, the Reserve Fund Credit shall in no event be less than 0.
9. The Prepayment Amount is equal to the sum of the Bond Redemption Amount, the Redemption Premium, the Defeasance, and the Administrative Fee, less the Reserve Fund Credit.

Notwithstanding the foregoing, no prepayment will be allowed unless the amount of Annual Special Taxes that may be levied on Taxable Property, net of Administrative Expenses, shall be at least 1.1 times the regularly scheduled annual interest and principal payments on all currently outstanding Bonds in each future Fiscal Year, as reasonably determined by the City.

SECTION F PARTIAL PREPAYMENT OF ANNUAL SPECIAL TAXES

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

1. Partial Prepayment Amount

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

$$PP = P_G \times F$$

These terms have the following meanings:

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

2. Partial Prepayment Procedures and Limitations

With respect to any Assessor's Parcel that is partially prepaid, the City shall indicate in the records of CFD No. 2002-A that there has been a partial prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act within thirty (30) days of receipt of such partial prepayment of the Annual Special Tax obligation, to indicate the partial prepayment of the Annual Special Tax obligation and the partial release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such prepaid portion of the Annual Special Tax shall cease. Notwithstanding the foregoing, no partial prepayment will be allowed unless the amount of Maximum Annual Special Taxes applicable to Taxable Property after such partial prepayment, net of Administrative Expenses, shall be at least 1.1 times the regularly scheduled annual interest and principal payments on all currently outstanding Bonds in each future Fiscal Year.

**SECTION G
TERMINATION OF SPECIAL TAX**

Annual Special Taxes shall be levied for a period of twenty-five (25) Fiscal Years after Bonds have been issued, provided that Annual Special Taxes shall not be levied after Fiscal Year 2028-29.

**SECTION H
APPEALS**

Any property owner claiming that the amount or application of the Special Tax is not correct may file a written notice of appeal with the City not later than twelve (12) months after having paid the first installment of the Special Tax that is disputed. A representative(s) of CFD No. 2002-A shall promptly review the appeal, and if necessary, meet with the property owner, consider written and oral evidence regarding the amount of the Special Tax, and rule on the appeal. If the representative's decision requires that the Special Tax for an Assessor's Parcel be modified or changed in favor of the property owner, a cash refund shall not be made (except for the last year of levy), but an adjustment shall be made to the Annual Special Tax on that Assessor's Parcel in the subsequent Fiscal Year(s).

**SECTION I
MANNER OF COLLECTION**

The Annual Special Tax shall be collected in the same manner and at the same time as ordinary *ad valorem* property taxes, provided, however, that CFD No. 2002-A may collect Annual Special Taxes at a different time or in a different manner if necessary to meet its financial obligations.

**SECTION J
EXEMPTION DUE TO PREPAYMENT**

The City shall not levy a Special Tax on an Assessor's Parcel that has prepaid its Annual Special Tax obligation in accordance with Section E.

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EXHIBIT C

ANNUAL DEBT SERVICE COVERAGE SUMMARY TABLE

**Annual Debt Service Coverage Summary
 City of Beverly Hills
 Community Facilities District No. 2002-A
 2013 Special Tax Refunding Bonds**

<i>Maturity Date (September 1)</i>	<i>Total Debt Service</i>	<i>Special Tax Levy/ Maximum Special Tax</i>	<i>Administrative Expense Budget</i>	<i>Net Taxes</i>	<i>Coverage</i>
2023	\$1,075,368.76	\$1,133,379.80	\$44,578.42	\$1,088,801.38	101.25%
2024	\$1,105,168.76	\$1,783,163.98	\$45,468.84	\$1,737,695.14	157.23%
2025	\$1,131,818.76	\$1,818,827.26	\$46,378.22	\$1,772,449.05	156.60%
2026	\$1,156,818.76	\$1,855,203.81	\$47,305.78	\$1,807,898.03	156.28%
2027	\$1,185,168.76	\$1,892,307.88	\$48,251.89	\$1,844,055.99	155.59%
2028	\$1,211,718.76	\$1,930,154.04	\$49,216.93	\$1,880,937.11	155.23%

EXHIBIT D
REPORT TO THE CALIFORNIA DEBT AND
INVESTMENT ADVISORY COMMISSION



MELLO ROOS REPORT

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

CDIAC # : 2012-1863
10/26/2022

Information as of Reporting Year End: 06/30/2022

Issuance

Issuer Name:	Beverly Hills CFD No 2002-A
Issue Name:	2012 Ref Spec Tax Bonds
Project Name:	Business Triangle
Actual Sale Date:	02/06/2013
Settlement Date:	02/20/2013
Original Principal Amount:	\$12,545,000.00
Date of Filing:	10/26/2022
Reserve Fund Minimum Balance:	Yes
Reserve Fund Minimum Balance Amount:	\$605,859.38

Credit Rating from Report of Final Sale

Credit Rating:	--
Standard & Poor:	A+
Fitch:	
Moody's:	
Other:	

Credit Rating from Mello-Roos Last Yearly Fiscal Status Report

Credit Rating:	--
Standard & Poor:	A+
Fitch:	
Moody's:	
Other:	

Credit Rating for This Reporting Period

Credit Rating:	Rated
Standard & Poor:	A+



MELLO ROOS REPORT

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

CDIAC # : 2012-1863
10/26/2022

Fitch:

Moody's:

Other:

Fund Balance

Principal Amount of Bonds Outstanding:	\$6,995,000.00
Bond Reserve Fund:	\$605,871.90
Capitalized Interest Fund:	\$0.00
Construction Fund(s):	\$0.00

Assessed Value

Assessed or Appraised Value Reported as of:	07/01/2022
Use Appraised Value only in first year or before annual tax roll billing commences:	From Equalized Tax Roll
Total Assessed Value of All Parcels:	\$3,956,810,884.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$1,111,981.92
Total Amount of Unpaid Special Taxes Annually:	\$5,105.82
Does this agency participate in the County's Teeter Plan?	No

Delinquent Reporting

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	06/30/2022
Total Number of Delinquent Parcels:	7
Total Amount of Special Taxes Due on Delinquent Parcels:	\$41,411.74

Foreclosure

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax on Foreclosure Parcels
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Retired Issues



MELLO ROOS REPORT

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

CDIAC # : 2012-1863
10/26/2022

Indicate Reason for Retirement:

Not Retired

Filing Contact

Filing Contact Name:

Christopher Rashidian

Agency/Organization Name:

Cooperative Strategies LLC

Address:

2855 Michelle Drive Suite 230

City:

Irvine

State:

CA

Zip Code:

92606

Telephone:

949-2508300

Fax Number:

E-mail:

taxinfo@coopstrategies.com

Comments

Issuer Comments: