



▶ **VAL VERDE UNIFIED SCHOOL DISTRICT**

CONTINUING DISCLOSURE ANNUAL REPORT  
FISCAL YEAR ENDING JUNE 30, 2021  
PUBLIC FINANCING AUTHORITY  
SPECIAL TAX REFUNDING BONDS, SERIES 2014  
BASE CUSIP: 918828

**DECEMBER 31, 2021**

**Prepared For:**

Val Verde Unified School District  
975 West Morgan Street  
Perris, CA 92571  
951.940.6100

**Prepared By:**

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**COOPERATIVE  
STRATEGIES**

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**Val Verde Unified School District**  
**Public Financing Authority**  
**Special Tax Refunding Bonds, Series 2014**

<b><u>Maturity Date (September 1)</u></b>	<b><u>CUSIP*</u></b>
2014	918828AM6
2015	918828AN4
2016	918828AP9
2017	918828AQ7
2018	918828AR5
2019	918828AS3
2020	918828AT1
2021	918828AU8
2022	918828AV6
2023	918828AW4
2024	918828AX2
2025	918828AY0
2026	918828AZ7
2027	918828BA1
2028	918828BB9

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

## **List of Participants**

### **Issuer**

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Public Financing Authority  
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## 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 Special Tax Refunding Bonds, Series 2014 ("Bonds"), by the Val Verde Unified School District Financing Authority ("Authority").

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

Any information contained herein which involves estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact. The information set forth herein has been furnished by the Val Verde Unified School District ("School District"), or other sources which are believed to be reliable, but it is not guaranteed as to accuracy or completeness. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Report nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the School District or the Authority 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](mailto: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.

Val Verde Unified School District

## FINANCIAL INFORMATION

The School District's Authority does not currently prepare its own financial statements, however, the School District's annual audited financial statements for Fiscal Year 2020/2021 are available online at <http://emma.msrb.org/> and are hereby incorporated by reference.

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

# BOND INFORMATION

**Special Tax Refunding Bonds, Series 2014.** On March 20, 2014, the Series 2014 Special Tax Refunding Bonds ("Bonds") were issued by the Authority in the amount of \$19,600,000. The Bonds were issued to (i) refund all of the outstanding revenue bonds of the Authority captioned "Val Verde Unified School District Financing Authority Special Tax Refunding Bonds Series 2003 (Junior Lien Bonds)", (ii) finance the acquisition and construction of certain facilities to be owned and operated by the School District, (iii) purchase a debt service reserve surety for the Bonds, and (iv) pay the cost of issuance of the Bonds.

The Bonds are limited obligations of Authority and are payable solely from revenues received through the collection of interest and principal of the Val Verde Unified School District, 1998 Special Tax Bonds which were issued in 1998 by Community Facilities District ("CFD") No. 98-1 of the School District ("Special Tax Bonds"). The Bonds are not a debt of the School District, the State of California, or any of its political subdivisions.

The items below summarize information required by the Disclosure Certificate.

**A. PRINCIPAL AMOUNT OF BONDS OUTSTANDING**

The outstanding principal amount of the Bonds as of December 1, 2021, was \$11,710,000.00. The debt service schedules for the Bonds and Special Tax Bonds are included as Exhibit A.

**B. FUND AND ACCOUNT BALANCES**

The balance in each fund and account of the Bonds as of December 1, 2021 is listed in the tables on the following page.



**FUND AND ACCOUNT BALANCES**

<b>Funds and Accounts</b>	<b>Amount</b>
Administrative Expense Fund	\$892.56
Bond Payment Fund	\$0.00
Interest Account	\$0.00
Principal Account	\$0.00
Project Fund	\$222,778.94
Reserve Fund <sup>[1]</sup>	\$0.00
Revenue Fund	\$16,500,215.42
Surplus Fund	\$15.85
<b>Total</b>	<b>\$16,723,903.77</b>

[1] Represents a Surety Bond in the amount of \$1,960,000.00.

**CFD NO. 98-1**

**FUND AND ACCOUNT BALANCES**

<b>Funds and Accounts</b>	<b>Amount</b>
Administrative Expense Fund	\$21,665.73
Bond Fund	\$19.69
Prepayment Account	\$869,813.18
Special Tax Fund	\$44,542.37
<b>Total</b>	<b>\$936,040.97</b>

**C. RESERVE REQUIREMENT**

As of December 1, 2021, the Reserve Requirement for the Bonds was \$1,960,000; the Reserve Requirement was satisfied as of this date by a Surety Bond.

**D. STATUS OF PROJECTS**

**Special Tax Bonds, Series 2014.** Construction proceeds generated from the issuance of the Bonds were used to finance the Phase II construction of Orange Vista High School. The School District plans to utilize the remaining Bond proceeds in a manner that will provide particular benefit to the residents of CFD No. 98-1. It is expected that the funds on deposit will be utilized within the next three (3) years.

# SPECIAL TAXES

CFD No. 98-1 has covenanted to annually levy the Special Tax in accordance with the Rate and Method of Apportionment ("RMA") so long as the Bonds are outstanding. The items below summarize information required by the Disclosure Certificate.

**A. CHANGES TO THE RATE AND METHOD OF APPORTIONMENT**

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

**B. PREPAYMENTS**

There have been no prepayments of Special Tax for Fiscal Year 2020/2021.

**C. SPECIAL TAX BUDGET**

A summary of the Fiscal Year 2021/2022 Special Tax budget for CFD No. 98-1 is outlined below.

**SPECIAL TAX BUDGET (CFD NO. 98-1)**

<b>FY 2021/2022 Obligations</b>		<b>\$2,043,563.81</b>
Principal Payment Due April 1, 2022	\$947,500.00	
Principal Payment Due October 1, 2022	\$947,500.00	
Administrative Expense Budget for Fiscal Year 2021/2022	\$80,000.00	
Direct Construction of Authorized Facilities/Anticipated Special Tax Delinquencies	\$68,563.81	
<b>Less: Retention of Fiscal Year 2020/2021 Special Taxes</b>		<b>(\$44,542.37)</b>
<b>Special Tax Requirement</b>		<b>\$1,999,021.44</b>

**D. DEBT SERVICE COVERAGE**

At the time the Bonds were sold, CFD No. 98-1 represented that the amount of Net Taxes, if levied in accordance with the RMA, would annually yield revenue in an amount not less than 100% the annual debt service on the Bonds.

In Fiscal Year 2021/2022 the amount of Net Taxes yields 100.00% of the annual debt service on the Bonds; however, the Special Tax Budget yields 103.62% of the annual debt service on the Bonds. Pursuant to the RMA, CFD No. 98-1 may increase the levy on each parcel up to the Maximum Annual Special Tax if needed to pay debt service on the Bonds. An Annual Debt Service Coverage Summary Table has been included as Exhibit C.

**E. MAXIMUM SPECIAL TAXES**

The Maximum Special Tax is defined in the RMA as the greater of the Assigned Annual Special Tax or the Backup Annual Special Tax.

Assigned Special Tax for Developed Property. The Fiscal Year 2021/2022 Assigned Special Tax for Developed Property in each Land Use Class is shown in the table below. The Special Tax was first levied in Fiscal Year 2013/2014.

**ASSIGNED SPECIAL TAXES FOR DEVELOPED PROPERTY IN  
CFD NO. 98-1 (FISCAL YEAR 2021/2022)**

<b>Tax Class</b>	<b>Description</b>	<b>Density</b>	<b>Assigned Special Tax</b>
1	Single Family Detached	Less than 8 units per acre	\$1,141.98 per Unit
2	Single Family Attached	8 – 17 units per acre	\$504.53 per Unit
3	Multi Family	More than 17 units per acre	\$433.94 per Unit
4	Commercial Property	Not Applicable	\$1.18 per Sq Ft
5	Industrial Property	Not Applicable	\$0.57 per Sq Ft

The Assigned Special Tax set forth above is applicable for Fiscal Year 2021/2022, and will increase thereafter, on July 1 of each Fiscal Year, by an amount equal to 2% of the amount in effect for the previous Fiscal Year.

**Backup Special Tax for Developed Property.** The Fiscal Year 2021/2022 Backup Special Tax for Developed Property equals \$0.1712 per square foot of Assessor’s Parcel. The Backup Special Tax for Developed Property is applicable for Fiscal Year 2021/2022 and will increase thereafter, on July 1 of each Fiscal Year, by an amount equal to 2% of the amount in effect for the previous Fiscal Year.

**Maximum Special Tax for Undeveloped Property.** The Fiscal Year 2021/2022 Maximum Special Tax for Undeveloped Property is \$7,607.96 per acre. The Maximum Special Tax for Undeveloped Property is applicable for Fiscal Year 2021/2022 and will increase thereafter, on July 1 of each Fiscal Year, by an amount equal to 2% of the amount in effect for the previous Fiscal Year.

**F. SPECIAL TAX LEVY**

A summary of the Fiscal Year 2021/2022 Special Tax levy is included as Exhibit D.

**G. MAJOR TAXPAYERS**

"Major Taxpayers" are those property owners responsible for more than five percent (5.00%) of the Special Tax levy. There are no property owners responsible for more than five percent (5.00%) of the Special Taxes levied in Fiscal Year 2021/2022.

**H. PROPERTY OWNERSHIP, LAND USES AND DEVELOPMENT STATUS**

A summary of Fiscal Year 2021/2022 Property Ownership, Land Uses and Development Status is included as Exhibit E.

**I. SPECIAL TAX DELINQUENCIES**

Historical Special Tax delinquencies within CFD No. 98-1 are shown in the table below.

**HISTORICAL SPECIAL TAX DELINQUENCIES**

Fiscal Year	Subject Fiscal Year <sup>[1]</sup>						June 30, 2021 <sup>[2]</sup>		
	Parcels Levied	Total Amount Levied	Total Annual Special Taxes Collected	No. of Parcels Delinquent	Fiscal Year Amount Delinquent	Fiscal Year Delinquency Rate	Remaining Parcels Delinquent	Remaining Amount Delinquent	Remaining Delinquency Rate
2013/2014	2,443	\$1,962,642.62	\$1,927,056.56	79	\$35,586.06	1.81%	0	\$0.00	0.00%
2014/2015	2,444	\$1,741,851.98	\$1,726,294.12	38	\$15,557.86	0.89%	1	\$706.84	0.04%
2015/2016	2,441	\$1,752,361.80	\$1,740,908.94	24	\$11,452.86	0.65%	2	\$1,492.48	0.09%
2016/2017	2,439	\$1,762,323.92	\$1,745,616.85	43	\$16,707.07	0.95%	3	\$2,253.30	0.13%
2017/2018	2,439	\$1,790,340.54	\$1,770,438.33	46	\$19,902.21	1.11%	4	\$2,076.32	0.12%
2018/2019	2,439	\$1,854,202.71	\$1,837,347.11	31	\$16,855.60	0.91%	9	\$4,871.00	0.26%
2019/2020	2,439	\$1,892,863.74	\$1,867,754.55	62	\$25,109.19	1.33%	8	\$4,569.68	0.24%
2020/2021	2,440	\$1,930,486.40	\$1,922,763.87	13	\$7,722.53	0.40%	13	\$7,722.53	0.40%

[1] Delinquency information is as of June 30th of each subject Fiscal Year except for Fiscal Year 2018/2019 which was provided as of October 9, 2019 due to the availability of tax information from the County of Riverside for that Fiscal Year.

[2] Section 4 (b)(vii) of the Disclosure Certificate requires delinquency information as of June 30th..

The total delinquencies within CFD No. 98-1 as of June 30, 2021 did not exceed 5% of the Special Tax for the Fiscal Year 2020/2021.

**J. SPECIAL TAX FORECLOSURES**

CFD No. 98-1 has covenanted that it will commence judicial foreclosure proceedings against any single parcel subject to the Special Taxes which is delinquent in the payment of all or a portion of five (5) semi-annual installments. CFD No. 98-1 has also covenanted that it will commence judicial foreclosure proceedings against all parcels with delinquent Special Taxes by November 1st on each Fiscal Year in which it receives Special Taxes in an amount which is less than 95% of the total Special Taxes levied, but only if the Reserve Fund is less than the Reserve Requirement.

After reviewing the level of delinquencies within CFD No. 98-1 as of August 1, 2021, it was determined that CFD No. 98-1 was not required to initiate foreclosure proceedings for Fiscal Year 2020/2021.

# 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. 98-1. The value of and debt burden on individual parcels is significant because in the event of a delinquency in the payment of Special Taxes CFD No. 98-1 may foreclose only against delinquent parcels. The items below summarize information required by the Disclosure Certificate.

**A. ASSESSED VALUE SUMMARY**

A summary of the assessed value of the property within CFD No. 98-1, distinguishing between the assessed value of improved parcels and unimproved parcels, is included in Exhibit F.

**B. OVERLAPPING DEBT REPORT**

Certain overlapping local agencies provide public services and assess property taxes, assessments, special taxes and other charges on the property within each Community Facilities District. Many of these local agencies have outstanding debt. The direct and overlapping debt affecting the property in each Community Facilities District as of the date of this Report is outlined in Exhibit G. Exhibit G was prepared by National Tax Data, Inc., and has not been reviewed for completeness or accuracy by the School District or Cooperative Strategies. Additional indebtedness could be authorized by the School District or other public agencies at any time.

**C. ASSESSED VALUES AND VALUE-TO-LIEN RATIOS**

A summary of assessed values and value-to-burden ratios for all parcels within CFD No. 98-1 are shown in Exhibit H.

# 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. REPORTS TO THE CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION**

Copies of the reports prepared and filed with the California Debt and Investment Advisory Commission pursuant to Section 53359.5(b) of the Act for Fiscal Year 2020/2021 is included as Exhibit I.

**B. LISTED EVENTS**

Pursuant to the Disclosure Certificate, the Authority 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 respect to the tax status of the security, or other material events affecting the tax status of the security;
- (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 Community Facilities District or other obligated person;

- (xiii) The consummation of a merger, consolidation, or acquisition involving the Community Facilities District or the sale of all or substantially all of the assets of the Community Facilities District or an obligated person (other than in the ordinary course of business), the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, 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 2020/2021.

**C. ADDITIONAL INFORMATION**

In addition to any of the information expressly required to be provided by the Disclosure Certificate, the Authority 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 2020/2021.

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**EXHIBIT A**  
DEBT SERVICE SCHEDULE

**Debt Service Schedule**  
**Val Verde Unified School District**  
**Financing Authority**  
**Special Tax Refunding Bonds, Series 2014**

<b><u>Maturity Date</u></b> <b><u>(October 1)</u></b>	<b><u>Principal</u></b> <b><u>Amount/ Sinking</u></b> <b><u>Fund Payment</u></b>	<b><u>Interest</u></b>	<b><u>Total Debt Service</u></b>
2014	\$755,000.00	\$449,141.81	\$1,204,141.81
2015	\$825,000.00	\$823,900.00	\$1,648,900.00
2016	\$885,000.00	\$799,150.00	\$1,684,150.00
2017	\$940,000.00	\$772,600.00	\$1,712,600.00
2018	\$1,005,000.00	\$744,400.00	\$1,749,400.00
2019	\$1,080,000.00	\$704,200.00	\$1,784,200.00
2020	\$1,160,000.00	\$661,000.00	\$1,821,000.00
2021	\$1,240,000.00	\$614,600.00	\$1,854,600.00
2022	\$1,330,000.00	\$565,000.00	\$1,895,000.00
2023	\$1,430,000.00	\$498,500.00	\$1,928,500.00
2024	\$1,540,000.00	\$427,000.00	\$1,967,000.00
2025	\$1,660,000.00	\$350,000.00	\$2,010,000.00
2026	\$1,785,000.00	\$267,000.00	\$2,052,000.00
2027	\$1,915,000.00	\$177,750.00	\$2,092,750.00
2028	\$2,050,000.00	\$82,000.00	\$2,132,000.00

**Debt Service Schedule**  
**Val Verde Unified School District**  
**Community Facilities District No. 98-1**  
**1998 Special Tax Bonds**

<b><u>Maturity Date</u></b> <b><u>(October 1)</u></b>	<b><u>Principal</u></b> <b><u>Amount/ Sinking</u></b> <b><u>Fund Payment</u></b>	<b><u>Total Debt Service</u></b>
2014	\$1,419,063.46	\$1,419,063.46
2015	\$1,648,900.00	\$1,648,900.00
2016	\$1,684,150.00	\$1,684,150.00
2017	\$1,712,600.00	\$1,712,600.00
2018	\$1,749,400.00	\$1,749,400.00
2019	\$1,784,200.00	\$1,784,200.00
2020	\$1,821,000.00	\$1,821,000.00
2021	\$1,854,600.00	\$1,854,600.00
2022	\$1,895,000.00	\$1,895,000.00
2023	\$1,928,500.00	\$1,928,500.00
2024	\$1,967,000.00	\$1,967,000.00
2025	\$2,010,000.00	\$2,010,000.00
2026	\$2,052,000.00	\$2,052,000.00
2027	\$2,092,750.00	\$2,092,750.00
2028	\$2,132,000.00	\$2,132,000.00

**EXHIBIT B**

RATE AND METHOD OF APPORTIONMENT

**RATE AND METHOD OF APPORTIONMENT FOR  
VAL VERDE UNIFIED SCHOOL DISTRICT  
COMMUNITY FACILITIES DISTRICT NO. 98-1**

A Special Tax as hereinafter defined shall be levied on all Assessor's Parcels in Val Verde Unified School District (the "School District") Community Facilities District No. 98-1 ("CFD No. 98-1") and collected each Fiscal Year commencing in Fiscal Year 2013-14, in an amount determined by the Board through the application of the appropriate Special Tax for "Developed Property" and "Undeveloped Property" as described below. All of the real property in CFD No. 98-1, unless exempted by law or by the provisions hereof, shall be taxed for the purposes, to the extent and in the manner herein provided.

**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, condominium plan, or other recorded County parcel map.

"Act" means the Mello-Roos Community 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 the following actual or reasonably estimated costs directly related to the administration of CFD No. 98-1: the costs of computing the Special Taxes and preparing the annual Special Tax collection schedules (whether by the School District or designee thereof or both); the costs of collecting the Special Taxes (whether by the County or otherwise); the costs of remitting the Special Taxes to the Trustee; the costs of the Trustee (including its legal counsel) in the discharge of the duties required of it under the Indenture; the costs to the School District or its designee of complying with arbitrage rebate requirements; the costs to the School District or its designee of complying with School District or obligated persons disclosure requirements associated with applicable federal and state securities laws and of the Act; the costs associated with preparing Special Tax disclosure statements and responding to public inquiries regarding the Special Taxes; the costs of the School District or its designee related to an appeal of the Special Tax; costs associated with the release of funds from an escrow account; and School District's annual administration fees and third party expenses. Administrative Expenses shall also include amounts advanced by the School District for any other administrative purposes of CFD No. 98-1, including the costs of commencing and pursuing to completion any foreclosure of delinquent Special Taxes.

"Assessor's 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.

"Assigned Special Tax" means the Special Tax for each Land Use Class, as determined by reference to Section C below.

"Authority Bonds" means the Marks Roos bonds issued by the Val Verde Public Finance Authority.

"Backup Special Tax" means the Special Tax applicable to each Assessor's Parcel of Developed Property, as determined in accordance with Section C below.

"Board" means the Board of Education of the School District, acting as the legislative body of CFD No. 98-1.

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

"CFD Administrator" means the official of the School District, or designee thereof, responsible for determining the Special Tax Requirement and providing for the levy and collection of the Special Taxes.

"CFD No. 98-1" means Val Verde Unified School District Community Facilities District No. 98-1.

"Commercial Property" means all Assessor's Parcels of Non-Residential Property, excluding Industrial Property.

"County" means the County of Riverside.

"Developed Property" means, for each Fiscal Year, all Taxable Property (i) in Land Use Classes 1 and 2 which are within a residential tract map that was recorded prior to March 1 of the prior Fiscal Year, or (ii) in Land Use Classes 3, 4, or 5 for which a building permit for new construction has been issued prior to March 1 of the prior Fiscal Year.

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

"Indenture" means the indenture, fiscal agent agreement, resolution or other instrument pursuant to which Bonds are issued, as modified, amended and/or supplemented from time to time, and any instrument replacing or supplementing the same.

"Industrial Property" means an Assessor's Parcel of Non-Residential Property for which the building permit(s) was issued for construction of a non-residential structure(s) which is primarily used for manufacturing, processing, fabricating, assembly, refining, repairing,

packaging, or treatment of goods, material or produce; research and development; storage facilities; warehousing and distribution of goods, material or produce, multi-tenant industrial uses; or any such use defined Industrial in the zoning code of the City of Moreno Valley.

"Land Use Class" means any of the classes listed in Table 1 below.

"Maximum Special Tax" means the maximum Special Tax, determined in accordance with Section C below, that can be levied by the Board in any Fiscal Year on any Assessor's Parcel.

"Non-Residential Property" means all Assessor's Parcels of Developed Property for which the building permit was issued for a non-residential use.

"Outstanding Bonds" means all Bonds which remain outstanding.

"Proportionately" means, for Developed Property, that the ratio of the actual Special Tax levy to the Assigned Special Tax is equal for all Assessor's Parcels of Developed Property. For Undeveloped Property, "Proportionately" means that the ratio of the actual Special Tax levy per acre to the Maximum Special Tax per acre is equal for all Assessor's Parcels of Undeveloped Property.

"Public Property" means property which is dedicated to a public agency in satisfaction of the conditions of development set forth in Specific Plan No. 193 of the City of Moreno Valley or any amendment thereto.

"Religious Property" means for any Fiscal Year, all Assessor's Parcels within CFD No. 98-1 that were owned by a religious organization and used primarily as a place of worship, as determined by the CFD Administrator, as of March 1 of the prior Fiscal Year.

"School District" means the Val Verde Unified School District.

"Special Tax" means the special tax to be levied in each Fiscal Year on each Assessor's Parcel of Developed Property and Undeveloped Property to fund the Special Tax Requirement.

"Special Tax Requirement" means that amount required in any Fiscal Year for CFD No. 98-1 to: (i) pay debt service on all Outstanding Bonds; (ii) pay periodic costs on the Bonds, including but not limited to, credit enhancement and rebate payments on the Bonds; (iii) pay Administrative Expenses; (iv) pay any amounts required to establish or replenish any reserve funds for all Outstanding Bonds and/or Authority Bonds; and (v) pay for reasonably anticipated delinquent Special Taxes based on the delinquency rate for outstanding Special Taxes levied in the previous Fiscal Year.

"State" means the State of California.

"Taxable Property" means all of the Assessor's Parcels within the boundaries of CFD No. 98-1 which are not exempt from the Special Tax pursuant to law or Section E below.

"Trustee" means the trustee or fiscal agent under the Indenture.

"Undeveloped Property" means all Taxable Property not classified as Developed Property.

**B. ASSIGNMENT TO LAND USE CATEGORIES**

Each Fiscal Year, all Taxable Property within CFD No. 98-1 shall be classified as Developed Property or Undeveloped Property, and shall be subject to Special Taxes in accordance with the rate and method of apportionment determined pursuant to Sections C and D below. Residential property shall be assigned to Land Use Classes 1 through 3 based on density. Assessor's Parcels of Non-Residential Property shall be assigned to Land Use Classes 4 and 5 based on the primary land use of such Assessor's Parcel.

For assigning Assessor's Parcels to Land Use Classes 1 and 2, density shall be determined by reference to the final subdivision tract map for such Assessor's Parcel. For assigning Assessor's Parcels to Land Use Class 3, density shall be determined by reference to the approved site plan relating to the units on file with the City of Moreno Valley.

Non-Residential Property shall be taxed based on the gross building square footage, as determined by reference to the plans upon which a final building permit is issued, or if these are not available, as otherwise determined by the Board.

**C. MAXIMUM SPECIAL TAX RATE**

**1. Developed Property**

**a. Maximum Special Tax**

The Maximum Special Tax for each Assessor's Parcel classified as Developed Property shall be the greater of (i) the amount derived by application of the Assigned Special Tax or (ii) the amount derived by application of the Backup Special Tax.

**b. Assigned Special Tax**

The Fiscal Year 2013-14 Assigned Special Tax for each Land Use Class is shown below in Table 1.

**c. Increase in the Assigned Special Tax**

The Assigned Special Tax in Table 1 shall be applicable for Fiscal Year 2013-14, and shall increase thereafter, commencing on July 1, 2014, and



on July 1 of each Fiscal Year thereafter, by an amount equal to two percent (2%) of the amount in effect for the previous Fiscal Year.

Under no circumstances shall the Assigned Special Tax be levied prior to Fiscal Year 2013-14.

**TABLE 1**

**Assigned Special Taxes for Developed Property in  
Community Facilities District No. 98-1 (Fiscal Year 2013-14)**

Land Use Class	Description	Density	Assigned Special Tax
1	Single Family Detached	Less than 8 units per acre	\$955.57 per unit
2	Single Family Attached	8 to 17 units per acre	\$422.18 per unit
3	Multifamily	More than 17 units per acre	\$363.09 per unit
4	Commercial Property	Not Applicable	\$1.00 per building square foot
5	Industrial Property	Not Applicable	\$0.48 per building square foot

d. Backup Special Tax

The Fiscal Year 2013-14 Backup Special Tax shall equal \$0.1461 per square foot of Assessor's Parcel.

e. Increase in the Backup Special Tax

The Backup Special Tax in Section C.1.d. shall be applicable for Fiscal Year 2013-14, and shall increase thereafter, commencing on July 1, 2014, and on July 1 of each Fiscal Year thereafter, by an amount equal to two percent (2%) of the amount in effect for the previous Fiscal Year.

Under no circumstances shall the Backup Special Tax be levied prior to Fiscal Year 2013-14.

2. **Undeveloped Property**

a. Maximum Special Tax

The Fiscal Year 2013-14 Maximum Special Tax for Undeveloped Property shall be \$6,366 per Acre.

b. Increase in the Maximum Special Tax

The Maximum Special Tax for Undeveloped Property in Section C.2.a. shall be applicable for Fiscal Year 2013-14, and shall increase thereafter, commencing on July 1, 2014, and on July 1 of each Fiscal Year thereafter, by an amount equal to two percent (2%) of the amount in effect for the previous Fiscal Year.

Under no circumstances shall the Maximum Special Tax for Undeveloped Property be levied prior to Fiscal Year 2013-14.

D. METHOD OF APPORTIONMENT OF THE SPECIAL TAX

Commencing with Fiscal Year 2013-14 and for each following Fiscal Year, the Board shall determine the Special Tax Requirement to be collected from Taxable Property in CFD No. 98-1 in the Fiscal Year. The Board shall levy the Special Tax as follows:

First: The Special Tax shall be levied Proportionately on each Assessor's Parcel of Developed Property, at up to 87% of the applicable Assigned Special Tax for such Assessor's Parcel of Developed Property;

Second: If additional monies are needed to satisfy the Special Tax Requirement after the first step has been completed, the Special Tax shall be levied Proportionately on each Assessor's Parcel of Undeveloped Property up to 87% of the Maximum Special Tax for Undeveloped Property;

Third: If additional monies are needed to satisfy the Special Tax Requirement after the first two steps have been completed, then the levy of the Special Tax on each Assessor's Parcel of Developed Property and Undeveloped Property shall be increased in equal percentages from 87% of the applicable Assigned Special Tax for Developed Property or Maximum Special Tax for Undeveloped Property up to 100% of the applicable Assigned Special Tax for Developed Property or the Maximum Special Tax for Undeveloped Property;

Fourth: If additional monies are needed to satisfy the Special Tax Requirement after the first three steps have been completed, then the levy of the Special Tax on each Assessor's Parcel of Developed Property whose Maximum Special Tax is determined through the application of the Backup Special Tax shall be increased in equal percentages from the Assigned Special Tax up to the Maximum Special Tax for each such Assessor's Parcel.

Under no circumstances shall the Special Tax be levied prior to Fiscal Year 2013-14.

E. EXEMPTIONS

No Special Tax shall be levied on up to 20.66 Acres of Public Property or 2 Acres of Religious Property. Tax-exempt status will be irrevocably assigned by the CFD Administrator in the chronological order in which property becomes Public Property or Religious Property.

Public Property, or Religious Property that is not exempt from Special Taxes by this section, shall be subject to the levy of the Special Tax and shall be taxed as if the property were Undeveloped Property. However, on a year to year basis, the CFD Administrator may exempt such Assessor's Parcels from the levy of the Special Tax in any Fiscal Year, provided the Special Tax Requirement can be satisfied without imposing a levy on said Assessor's Parcels.

F. REVIEW/APPEAL COMMITTEE

The Board shall establish as part of the proceedings and administration of CFD No. 98-1 a special three-member Review/Appeal Committee. Any landowner or resident who feels that the amount of the Special Tax, as to their Assessor's Parcel, is in error, may file a notice with the Review/Appeal Committee appealing the amount of the Special Tax levied on such Assessor's Parcel. The Review/Appeal Committee shall interpret this Rate and Method of Apportionment and make determinations relative to the annual administration of the Special Tax and any landowner or resident appeals, as herein specified. The decision of the Review/Appeal Committee shall be final and binding as to all persons.

G. MANNER OF COLLECTION

The Special Tax will be collected in the same manner and at the same time as ordinary *ad valorem* property taxes; provided, however, that CFD No. 98-1 may directly bill the Special Tax, may collect Special Taxes at a different time or in a different manner if necessary to meet its financial obligations, and may covenant to foreclose and may actually foreclose on delinquent Assessor's Parcels as permitted by the Act. Tenders of Bonds may be accepted in lieu of cash under the terms and conditions established by law and CFD No. 98-1.

H. PREPAYMENT OF SPECIAL TAX

Only an Assessor's Parcel of Developed Property or Undeveloped Property which is within a residential tract map (Land Use Classes 1 and 2) or for which a building permit has been issued (Land Use Classes 3, 4, or 5) may be prepaid. The Special Tax obligation applicable to such Assessor's Parcel in CFD No. 98-1 may be fully 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 CFD No. 98-1 with written notice of intent to prepay. Within 30 days of receipt of such written notice, CFD No. 98-1 shall notify such owner of the prepayment amount of such Assessor's Parcel. Prepayment must be made not less than 45 days prior to the earliest date that notice of redemption of Bonds from the proceeds of such prepayment may be given to the Trustee pursuant to the Indenture.

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

$$P = BR + RP + Def + Admin - RFC - CI$$

The variables are described as follows:

P	-	Prepayment Amount
BR	-	Bond Redemption Amount
RP	-	Redemption Premium
Def	-	Defeasance Amount
Admin	-	Administrative Fees and Expenses
RFC	-	Reserve Fund Credit
CI	-	Capitalized Interest Credit

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

Paragraph No.:

1. For Assessor's Parcels of Developed Property, compute the Assigned Special Tax and Backup Special Tax applicable for the Assessor's Parcel to be prepaid. For Assessor's Parcels of Undeveloped Property to be prepaid, compute the Assigned Special Tax and Backup Special Tax for that Assessor's Parcel as though it was already designated as Developed Property, based upon the building permit which has already been issued for that Assessor's Parcel.
2. (a) Divide the Assigned Special Tax computed pursuant to paragraph 1 for such Assessor's Parcel, or for Undeveloped Property, the Assigned Tax that would have been levied based upon the building permit issued for such Assessor's Parcel, by the estimated Assigned Special Taxes for the entire CFD No. 98-1 based on the Developed Property Special Taxes which could be charged in the current Fiscal Year on all expected development through buildout of CFD No. 98-1, excluding any Assessor's Parcels which have been prepaid, and (b) Divide the Backup Special Tax computed pursuant to paragraph 1 for such Assessor's Parcel by the estimated Backup Special Taxes for the entire CFD No. 98-1 excluding any Assessor's Parcels which have been prepaid.
3. Multiply the larger quotient computed pursuant to paragraph 2(a) or 2(b) by the Outstanding Bonds to compute the amount of Outstanding Bonds to be retired and prepaid (*the "Bond Redemption Amount"*).
4. Multiply the Bond Redemption Amount computed pursuant to paragraph 3 by the applicable redemption premium, if any, on the Outstanding Bonds to be redeemed (*the "Redemption Premium"*).
5. Compute the amount needed to pay interest on the Bond Redemption Amount, the Redemption Premium and the Reserve Fund Credit (see step 12) to be redeemed until the earliest redemption date for the Outstanding Bonds.
6. Confirm that no Special Tax delinquencies apply to such Assessor's Parcel.

7. Determine the Special Taxes levied on the Assessor's Parcel in the current Fiscal Year which have not yet been paid.
8. Compute the minimum amount the CFD Administrator expects to derive from the reinvestment of the Bond Redemption Amount plus the Redemption Premium from the date of prepayment until the redemption date for the Outstanding Bonds to be redeemed with the prepayment.
9. Add the amounts computed pursuant to paragraphs 5 and 7 and subtract the amount computed pursuant to paragraph 8.
10. Compute the Net Present Value of the amount computed pursuant to paragraph 9, using as a discount rate the rate of return assumed by the CFD Administrator in paragraph 8 (the "*Defeasance Amount*").
11. The administrative fees and expenses of No. 98-1 are as calculated by the CFD Administrator and include the costs of computation of the prepayment, the costs to invest the prepayment proceeds, the costs of redeeming Bonds, and the costs of recording any notices to evidence the prepayment and the redemption (*the "Administrative Fees and Expenses"*).
12. If reserve funds for the Outstanding Bonds, if any, are at or above 100% of the reserve requirement (as defined in the Indenture), 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"*). No Reserve Fund Credit shall be granted if reserve funds are below 100% of the reserve requirement.
13. If any capitalized interest for the Outstanding Bonds will not have been expended at the time of the first interest and/or principal payment following the current Fiscal Year, a capitalized interest credit shall be calculated as a reduction in the capitalized interest fund, for the Outstanding Bonds to be redeemed pursuant to the prepayment (*the "Capitalized Interest Credit"*).
14. The Special Tax prepayment is equal to the sum of the amounts computed pursuant to paragraphs 3, 4, 10, and 11, less the amounts computed pursuant to paragraphs 12 and 13 (*the "Prepayment Amount"*).

From the Prepayment Amount, the amounts computed pursuant to paragraphs 3, 4, 9, 12 and 13 shall be deposited into the appropriate fund as established under the Indenture and be used to retire Outstanding Bonds or make debt service payments. The amount computed pursuant to paragraph 11 shall be retained by CFD No. 98-1.

The Prepayment Amount may be sufficient to redeem other than a \$5,000 increment of Bonds. In such cases, the increment above \$5,000 or integral multiple thereof will be retained in the appropriate fund established under the Indenture to be used with the next prepayment of bonds.

As a result of the payment of the current Fiscal Year's Special Tax levy under step 7 (above), the CFD Administrator shall remove the current Fiscal Year's Special Tax levy for such Assessor's Parcel from the County tax rolls. With respect to any Assessor's Parcel that is prepaid, the Board shall cause a suitable notice to be recorded in compliance with the Act, to indicate the prepayment of Special Taxes and the release of the Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay the Special Tax shall cease.

Norwithstanding the foregoing, no Special Tax prepayment shall be allowed unless the amount of Assigned Special Taxes that may be levied on Taxable Property within CFD No. 98-1 both prior to and after the proposed prepayment is at least 1.1 times the maximum annual debt service on all Outstanding Bonds.

Tenders of Bonds in prepayment of Special Taxes may be accepted upon the terms and conditions established by law and CFD No. 98-1.

#### **I. TERM OF SPECIAL TAX**

The Special Tax shall be levied for a term of 30 years beginning in Fiscal Year 2013-14, or until all Bonds are paid.

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Revised: March 6, 1998

# EXHIBIT C

## ANNUAL DEBT SERVICE COVERAGE SUMMARY TABLE

# Annual Debt Service Coverage Summary

Val Verde Unified School District

Financing Authority

Special Tax Refunding Bonds, Series 2014

<b><u>Maturity Date</u></b> <b><u>(October 1)</u></b>	<b><u>Total Local</u></b> <b><u>Obligation</u></b> <b><u>Debt Service</u></b>	<b><u>2014</u></b> <b><u>Refunding</u></b> <b><u>Debt Service</u></b>	<b><u>Coverage</u></b>
2022	\$1,895,000.00	\$1,895,000.00	100.00%
2023	\$1,928,500.00	\$1,928,500.00	100.00%
2024	\$1,967,000.00	\$1,967,000.00	100.00%
2025	\$2,010,000.00	\$2,010,000.00	100.00%
2026	\$2,052,000.00	\$2,052,000.00	100.00%
2027	\$2,092,750.00	\$2,092,750.00	100.00%
2028	\$2,132,000.00	\$2,132,000.00	100.00%



## Annual Debt Service Coverage Summary

*Val Verde Unified School District  
Community Facilities District No. 98-1  
2014 Special Tax Bonds*

<b><u>Maturity Date</u></b> <b><u>(October 1)</u></b>	<b><u>Total Debt</u></b> <b><u>Service</u></b>	<b><u>Special Tax Levy*/</u></b> <b><u>Maximum</u></b> <b><u>Special Tax</u></b>	<b><u>Administrative</u></b> <b><u>Expense</u></b> <b><u>Budget</u></b>	<b><u>Net Taxes</u></b>	<b><u>Coverage</u></b>
2022	\$1,895,000.00	\$2,043,563.81	\$80,000.00	\$1,963,563.81	103.62%
2023	\$1,928,500.00	\$3,392,149.98	\$80,000.00	\$3,320,158.93	172.16%
2024	\$1,967,000.00	\$3,459,992.98	\$80,000.00	\$3,386,562.10	172.17%
2025	\$2,010,000.00	\$3,529,192.84	\$80,000.00	\$3,454,293.35	171.86%
2026	\$2,052,000.00	\$3,599,776.70	\$80,000.00	\$3,523,379.21	171.70%
2027	\$2,092,750.00	\$3,671,772.23	\$80,000.00	\$3,593,846.80	171.73%
2028	\$2,132,000.00	\$3,745,207.68	\$80,000.00	\$3,665,723.73	171.94%

*\*This amount includes retention of prior year's funds to be applied towards the current year's obligations.*

# EXHIBIT D

## SPECIAL TAX LEVY SUMMARY TABLE

**Special Tax Levy and Delinquency Summary Table**  
*Val Verde Unified School District*  
*Community Facilities District No. 98-1*  
*For Fiscal Year 2020/2021*

<b>Land Use</b>	<b>Total Assigned Annual Special Taxes</b>	<b>Total Annual Collections</b>	<b>Delinquency Rate</b>
<i>Developed Property</i>	<i>\$1,930,486.40</i>	<i>\$1,922,763.87</i>	<i>0.40%</i>
<i>Undeveloped Property</i>	<i>\$0.00</i>	<i>\$0.00</i>	<i>NA</i>
<b>Total</b>	<b>\$1,930,486.40</b>	<b>\$1,922,763.87</b>	<b>0.40%</b>

**EXHIBIT E**

PROPERTY OWNERSHIP, LAND USE AND  
DEVELOPMENT STATUS

# Property Ownership, Land Uses and Development Status

## Val Verde Unified School District Community Facilities District No. 98-1 Fiscal Year 2021/2022

Owner Name <sup>[1]</sup>	Parcels	Fiscal Year 2021/2022 Assigned Special Taxes	Fiscal Year 2021/2022 Maximum Special Taxes	Fiscal Year 2021/2022 Applied Special Taxes	Percentage of Applied Special Tax Levy <sup>[2]</sup>
<b>Developed</b>					
<i><b>Individual Residents</b></i>					
Single Family Detached (1,977 SFDs) and Attached Condominiums (444 SFAs)	2,406	\$2,416,255.74	\$2,877,160.42	\$1,839,483.72	92.02%
<i><b>Landowner</b></i>					
GID Moreno Valley (SFDs)	10	\$9,878.76	\$79,902.34	\$8,229.80	0.41%
<i><b>Developer</b></i>					
Beazer Homes	2	\$2,239.18	\$3,057.19	\$1,704.68	0.09%
Invitation Homes	15	\$16,793.85	\$19,025.30	\$12,785.10	0.64%
<i><b>Commercial</b></i>					
Plaza at Lakeside Shopping Center 98,926 sq ft	3	\$114,754.16	\$114,754.16	\$87,362.66	4.37%
Lakeside Terrace Shopping Center, 55,669 sq ft	4	\$64,576.04	\$64,576.04	\$49,161.88	2.46%
<b>Subtotal Developed</b>	<b>2,440</b>	<b>\$2,625,814.87</b>	<b>\$3,164,547.42</b>	<b>\$1,999,021.44</b>	<b>100.00%</b>
<b>Undeveloped</b>					
Continental East Fund III 19.12 Acres (Zoning: Multi-Family)	3	\$0.00	\$102,409.05	\$0.00	0.00%
TDP Motorsports 1.99 Acres (Zoning: Commercial)	1	\$0.00	\$14,842.97	\$0.00	0.00%
<b>Subtotal Undeveloped</b>	<b>4</b>	<b>\$0.00</b>	<b>\$117,252.02</b>	<b>\$0.00</b>	<b>0.00%</b>
Exempt	95	\$1,097.64	\$4,386.22	\$0.00	0.00%
Prepaid	2	\$0.00	\$0.00	\$0.00	0.00%
<b>Total</b>	<b>2,541</b>	<b>\$2,625,814.87</b>	<b>\$3,281,799.44</b>	<b>\$1,999,021.44</b>	<b>100.00%</b>

[1] Ownership as reported on the Fiscal Year 2021/2022 equalized tax roll of the County of Riverside.

[2] Total may not sum due to rounding.

EXHIBIT F

ASSESSED VALUE SUMMARY TABLE

**Assessed Value Summary**  
**Val Verde Unified School District**  
**Community Facilities District No. 98-1**  
**Fiscal Year 2021/2022**

<b>Tax Class (Land Use)</b>	<b>Units / Parcels</b>	<b>Assessed Value Land</b>	<b>Assessed Value Improvement</b>	<b>Assessed Value Other</b>	<b>Assessed Value Total <sup>[1]</sup></b>
<b>Improved</b>					
Tax Class 1 (Single Family Detached)	1,989	\$139,235,055.00	\$634,000,673.00	\$0.00	\$773,235,728.00
Tax Class 2 (Single Family Attached)	444	\$118,247,464.00	\$537,578,583.00	\$0.00	\$655,826,047.00
Tax Class 3 (Multifamily)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 4 (Commercial Property)	7	\$7,767,589.00	\$29,430,551.00	\$0.00	\$37,198,140.00
Tax Class 5 (Industrial Property)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 6 (Undeveloped Property)	0	\$0.00	\$0.00	\$0.00	\$0.00
<b>Subtotal Improved</b>	<b>2,440</b>	<b>\$139,235,055.00</b>	<b>\$634,000,673.00</b>	<b>\$0.00</b>	<b>\$773,235,728.00</b>
<b>Unimproved</b>					
Tax Class 1 (Single Family Detached)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 2 (Single Family Attached)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 3 (Multifamily)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 4 (Commercial Property)	4	\$2,180,080.00	\$30,087,000.00	\$0.00	\$32,267,080.00
Tax Class 5 (Industrial Property)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 6 (Undeveloped Property)	0	\$0.00	\$0.00	\$0.00	\$0.00
<b>Subtotal Unimproved</b>	<b>4</b>	<b>\$2,180,080.00</b>	<b>\$30,087,000.00</b>	<b>\$0.00</b>	<b>\$32,267,080.00</b>
<b>Subtotal Taxable</b>	<b>2,444</b>	<b>\$141,415,135.00</b>	<b>\$664,087,673.00</b>	<b>\$0.00</b>	<b>\$805,502,808.00</b>
Tax Class E (EXEMPT)	95	\$3,173.00	\$0.00	\$0.00	\$3,173.00
Tax Class P (PREPAID)	2	\$7,072,520.00	\$61,631,960.00	\$0.00	\$68,704,480.00
<b>Total</b>	<b>2,541</b>	<b>\$148,490,828.00</b>	<b>\$725,719,633.00</b>	<b>\$0.00</b>	<b>\$874,210,461.00</b>

[1] Total Assessed Value as reported on the Fiscal Year 2021/2022 equalized tax roll of the County of Riverside.

# EXHIBIT G

## DETAILED DIRECT AND OVERLAPPING DEBT REPORT



**VAL VERDE UNIFIED SCHOOL DISTRICT**  
**Community Facilities District No. 98-1**  
**Special Tax Bonds**

**Detailed Direct and Overlapping Debt**

Report Date: 12/08/2021  
Report Time: 12:00:00 PM

**I. Assessed Value**

<b>2021-2022 Secured Roll Assessed Value</b>	<b>\$874,210,461</b>
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**II. Secured Property Taxes**

Description on Tax Bill	Type	Total Parcels	Total Levy	% Applicable	Parcels	Levy
Basic 1% Levy	PROP13	936,648	\$3,179,437,255.56	0.27204%	2,458	\$8,649,291.42
City of Moreno Valley CFD No. 1	CFDPAYG	5,671	\$1,543,160.16	21.87376%	1,663	\$337,547.08
City of Moreno Valley LMD No. 2014-02	LMD	10,386	\$2,028,724.62	18.05859%	2,444	\$366,359.04
City of Moreno Valley Solid Waste Management	TRASH	4,318	\$1,941,502.62	3.59831%	174	\$69,861.22
City of Moreno Valley Weed Abatement	FEE/CHARGE	115	\$118,060.80	1.94222%	3	\$2,293.00
County of Riverside Service Area No. 152 (Moreno Valley Stormwater)	CSA	46,888	\$701,394.56	3.26634%	2,432	\$22,909.90
CSCDA CaliforniaFIRST Program (County of Riverside) (1)	1915	363	\$2,141,054.04	0.24587%	2	\$5,264.28
CSCDA CaliforniaFIRST Program (County of Riverside)	1915	1,460	\$3,883,690.70	0.20397%	3	\$7,921.74
Eastern Municipal Water District CFD No. 2003-25, Impv Area C	CFD	199	\$338,755.52	55.09284%	109	\$186,630.02
Eastern Municipal Water District CFD No. 2003-25, Impv Area D	CFD	181	\$231,947.66	100.00000%	181	\$231,947.66
Eastern Municipal Water District Combined Standby Charge	STANDBY	251,639	\$5,949,947.28	0.88707%	2,013	\$52,780.06
Eastern Municipal Water District Delinquent Water Bills	DQ	647	\$808,371.52	0.57559%	5	\$4,652.94
Eastern Municipal Water District ID No. U-22 Debt Service	GOB	9,421	\$390,506.02	22.14897%	2,448	\$86,493.05
Golden State Finance Authority CFD No. 2014-1 (1)	CFD	492	\$1,726,910.70	0.10752%	1	\$1,856.86
Metropolitan Water District of Southern California Debt Service	GOB	258,197	\$3,218,883.92	0.94047%	2,448	\$30,272.73
Metropolitan Water District of Southern California Standby Charge (East)	STANDBY	258,084	\$2,821,287.62	0.61278%	2,448	\$17,288.22
Moreno Valley Community Services District Federally Mandated NPDES	WATER	6,312	\$712,289.12	30.77000%	1,661	\$219,171.36
Moreno Valley Community Services District LLM No. 2014-02 Zone 03A	CSD	467	\$39,190.64	100.00000%	467	\$39,190.64
Moreno Valley Community Services District Zone A	CSD	49,172	\$5,124,875.00	5.11012%	2,459	\$261,887.50
Moreno Valley Community Services District Zone B	CSD	39,961	\$971,650.32	6.19393%	1,979	\$60,183.36
Moreno Valley Community Services District Zone C	CSD	47,944	\$431,496.00	5.12890%	2,459	\$22,131.00
PACE Funding PACE Financing Program (County of Riverside) (1)	1915	791	\$2,033,827.98	0.69758%	5	\$14,187.64
Riverside Community College District Debt Service	GOB	267,485	\$17,783,407.65	0.71496%	2,448	\$127,144.93
Riverside County Flood Control and Water Conservation District NPDES (Santa Ana)	FLOOD	403,096	\$2,757,512.70	0.28975%	2,433	\$7,989.82
Val Verde Unified School District CFD No. 98-1	CFD	2,540	\$1,999,021.44	100.00000%	2,440	\$1,999,021.44
Val Verde Unified School District Debt Service	GOB	24,067	\$12,601,004.98	7.68766%	2,458	\$968,722.07
WRCOG Hero Financing Program (County of Riverside) (1)	1915	6,896	\$18,984,844.60	0.48945%	33	\$92,921.96
WRCOG Hero Financing Program (County of Riverside) (1)	1915	245	\$479,688.34	0.43728%	1	\$2,097.58
<b>2021-2022 TOTAL PROPERTY TAX LIABILITY</b>						<b>\$13,888,018.52</b>
<b>TOTAL PROPERTY TAX LIABILITY AS A PERCENTAGE OF 2021-2022 ASSESSED VALUATION</b>						<b>1.59%</b>

**III. Land Secured Bond Indebtedness**

Outstanding Direct and Overlapping Bonded Debt	Type	Issued	Outstanding	% Applicable	Parcels	Amount
Eastern Municipal Water District CFD No. 2003-25, Impv Area C	CFD	\$5,450,000	\$4,660,000	55.09284%	109	\$2,567,326
Eastern Municipal Water District CFD No. 2003-25, Impv Area D	CFD	\$3,975,000	\$2,310,000	100.00000%	181	\$2,310,000
Val Verde Unified School District CFD No. 98-1	CFD	\$3,465,787	\$11,710,000	100.00000%	2,440	\$11,710,000
<b>TOTAL LAND SECURED BOND INDEBTEDNESS (2)</b>						<b>\$16,587,326</b>
<b>TOTAL OUTSTANDING LAND SECURED BOND INDEBTEDNESS (2)</b>						<b>\$16,587,326</b>

**IV. General Obligation Bond Indebtedness**

Outstanding Direct and Overlapping Bonded Debt	Type	Issued	Outstanding	% Applicable	Parcels	Amount
Eastern Municipal Water District ID No. U-22	GOB	\$3,200,000	\$2,015,000	21.72177%	2,448	\$437,694
Metropolitan Water District of Southern California GOB 1966	GOB	\$850,000,000	\$33,515,000	0.39805%	2,448	\$133,406
Riverside Community College District GOB 2004	GOB	\$313,998,424	\$300,457,166	0.70113%	2,448	\$2,106,592
Val Verde Unified School District GOB 2008	GOB	\$43,436,948	\$19,906,948	7.69747%	2,458	\$1,532,330
Val Verde Unified School District GOB 2012	GOB	\$148,689,540	\$156,417,331	7.69747%	2,458	\$12,040,169
Val Verde Unified School District GOB 2020	GOB	\$96,000,000	\$90,980,000	7.69747%	2,458	\$7,003,154
<b>TOTAL GENERAL OBLIGATION BOND INDEBTEDNESS (2)</b>						<b>\$23,253,345</b>
<b>TOTAL OUTSTANDING GENERAL OBLIGATION BOND INDEBTEDNESS (2)</b>						<b>\$23,253,345</b>

<b>TOTAL OF ALL OUTSTANDING AND OVERLAPPING BONDED DEBT</b>	<b>\$39,840,671.43</b>
<b>VALUE TO ALL OUTSTANDING DIRECT AND OVERLAPPING BONDED DEBT</b>	<b>21.94:1</b>

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

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

Source: California Tax Data

# EXHIBIT H

## ASSESSED VALUE AND VALUE-TO-BURDEN RATIOS

**Assessed Value-to-Burden Ratio by Category for Developed Property**  
**Val Verde Unified School District**  
**Community Facilities District No. 98-1**  
**Fiscal Year 2021/2022**

<b>Value- to-Lien Ratio</b>	<b>No. of Parcels</b>	<b>Fiscal Year 2021/2022 Special Tax</b>	<b>Percent of Special Tax <sup>[1]</sup></b>	<b>Assessed Value of Taxable Property <sup>[2]</sup></b>	<b>Percent of Assessed Value</b>	<b>Share of Bonds</b>	<b>Other Overlapping Debt <sup>[3]</sup></b>	<b>Total Lien</b>	<b>Value-to-Lien Ratio</b>
30:1 and above	2043	\$1,716,199.44	85.85%	\$657,380,629.00	75.20%	\$10,053,266.58	\$609,226.82	\$10,662,493.40	61.65:1
20:1 to 30:1	190	\$181,864.14	9.10%	\$75,520,471.00	8.64%	\$1,065,335.79	\$1,897,176.24	\$2,962,512.03	25.49:1
15:1 to 20:1	43	\$36,650.62	1.83%	\$11,086,480.00	1.27%	\$214,694.43	\$385,734.57	\$600,428.99	18.46:1
10:1 to 15:1	161	\$62,529.28	3.13%	\$29,175,141.00	3.34%	\$366,288.15	\$1,985,188.71	\$2,351,476.86	12.41:1
7:1 to 10:1	1	\$73.28	0.00%	\$3,393.00	0.00%	\$429.26	\$0.00	\$429.26	7.90:1
5:1 to 7:1	2	\$1,704.68	0.09%	\$69,614.00	0.01%	\$9,985.79	\$0.00	\$9,985.79	6.97:1
3:1 to 5:1	0	\$0.00	0.00%	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	0.00:1
3:1 and below	0	\$0.00	0.00%	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	0.00:1
Not Applicable	4	\$0.00	0.00%	\$32,267,080.00	4.01%	\$0.00	\$0.00	\$0.00	0.00:1
<b>Total <sup>[1]</sup></b>	<b>2,444</b>	<b>\$1,999,021.44</b>	<b>100.00%</b>	<b>\$805,502,808.00</b>	<b>100.00%</b>	<b>\$11,710,000.00</b>	<b>\$4,877,326.34</b>	<b>\$16,587,326.34</b>	<b>48.56:1</b>

[1] Totals may not sum due to rounding.

[2] Total Assessed Value as reported on the Fiscal Year 2021/2022 equalized tax roll of the County of Riverside.

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

# EXHIBIT I

## REPORTS TO THE CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION

**STATE OF CALIFORNIA**

**MARKS-ROOS YEARLY FISCAL STATUS REPORT  
FOR AUTHORITY ISSUE**

Submitted:  
Wednesday, October 27, 2021  
1:01:42PM  
CDIAC #: 2014-0052

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

For Office Use Only
Fiscal Year _____

California Government Code Section 6599.1 requires that all issuers selling Marks-Roos bonds, which is part of the Marks-Roos Local Bond Pooling Act of 1985, after January 1, 1996 are required to report specific information to the Commission by October 30th of the current year and each year thereafter, until maturity.

**I. GENERAL INFORMATION**

A. Authority Issuer Val Verde Unified School District Financing Authority

B. Name/ Title/ Series of Bond Issue 2014 Special Tax Ref Bonds

Senior Issue Yes  No  Subordinate Issue Yes  No

C. Project Name CFD No 98-1

D. Date of Bond Issue 3/6/2014

E. Original Principal Amount of Bonds \$19,600,000.00

F. Reserve Fund Minimum Balance Required Yes  Amount \$1,960,000.00 No

G. Total Issuance Costs \$0.00  
(Report Issuance Costs only at initial filing)

**II. FUND BALANCE FISCAL STATUS**

Balances Reported as of: 6/30/2021

A. Principal Amount of Bonds Outstanding \$12,950,000.00

B. Total Bond Reserve Fund \$1,960,000.00

Bond Reserve Cash \$0.00 Bond Reserve Surety Bond \$1,960,000.00

C. Capitalized Interest Fund \$0.00

**III. AUTHORITY FINANCIAL INFORMATION**

A. Fees Paid for Professional Services (Annual Totals)

1. Type of Services	2. Amount of Fees
	\$0.00
	\$0.00
	\$0.00
	\$0.00
	\$0.00

(Attach additional sheets if necessary.) Total Professional Fees \$0.00

B. Local Obligor

1. Issuer/Borrower	2. Bond Purchase (BP), Loan (L) or Other (O)	3. Original Amount of Purchase, Loan or Other (from Authority Issue)	4. Administration Fee (Charged to LOB) this FY	5. CDIAC Number
CFD No. 98-1	BP	\$3,465,786.85	\$0.00	

Submitted:  
Wednesday, October 27, 2021  
1:01:42PM  
CDIAC #: 2014-0052

**STATE OF CALIFORNIA  
MARKS-ROOS YEARLY FISCAL STATUS REPORT  
FOR AUTHORITY ISSUE**

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

For Office Use Only Fiscal Year _____
--

**C. Investment Contracts**

- 1. Terms of Investment Contracts
  - a. Final Maturity of the Investment Contract
  - b. Other (see Guidelines for explanation)

2. Commission/Fee for Contract Total                      \$0.00  
3. Interest Earnings on Contract Current                      \$0.00

D. Does this Agency participate in the County's Teeter Plan?                      Yes                       No

**IV. ISSUE RETIRED**

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

Matured     Redeemed Entirely     Other

If Matured, indicate final maturity date:

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

If Other:

and date:

**V. NAME OF PARTY COMPLETING THIS FORM**

Name                      Christopher Rashidian  
Title                      Senior Associate Director  
Firm/ Agency              Cooperative Strategies, LLC  
Address                    2855 Michelle Suite 230  
City/ State/ Zip           Irvine, CA 92606  
Phone Number           (949) 250-8300  
E-Mail                      taxinfo@coopstrategies.com

Date of Report    10/27/2021

**VI. COMMENTS:**

Submitted:  
Wednesday, October 27, 2021  
1:01:42PM  
CDIAC #: 2014-0052

**STATE OF CALIFORNIA  
MARKS-ROOS YEARLY FISCAL STATUS REPORT  
FOR AUTHORITY ISSUE**

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

For Office Use Only Fiscal Year _____
--

Local Obligor (continued)

1. Issuer/Borrower	2. Bond Purchase (BP), Loan (L) or Other (O)	3. Original Amount of Purchase, Loan or Other (from Authority Issue)	4. Administration Fee (Charged to LOB) this FY	5. CDIAC Number

**STATE OF CALIFORNIA**

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

Submitted:  
Wednesday, October 27, 2021  
1:10:59PM  
CDIAC #: 1998-1066

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

For Office Use Only
Fiscal Year _____

**I. GENERAL INFORMATION**

A. Issuer Val Verde Unified School District CFD No 98-1  
 B. Project Name School Facilities (Taxable)  
 C. Name/ Title/ Series of Bond Issue 1998 Special Tax Ref Bonds  
 D. Date of Bond Issue 7/24/1998  
 E. Original Principal Amount of Bonds \$3,465,787.00  
 F. Reserve Fund Minimum Balance Required Yes  Amount \$0.00 No

**II. FUND BALANCE FISCAL STATUS**

Balances Reported as of: 6/30/2021  
 A. Principal Amount of Bonds Outstanding \$12,950,000.00  
 B. Bond Reserve Fund \$0.00  
 C. Capitalized Interest Fund \$0.00  
 D. Construction Fund(s) \$0.00

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

A. Assessed or Appraised Value Reported as of: 7/1/2021  
 From Equalized Tax Roll  
 From Appraisal of Property  
*(Use only in first year or before annual tax roll billing commences)*  
 B. Total Assessed Value of All Parcels \$805,502,808.00

**IV. TAX COLLECTION INFORMATION**

A. Total Amount of Special Taxes Due Annually \$1,930,486.40  
 B. Total Amount of Unpaid Special Taxes Annually \$7,722.53  
 C. Does this agency participate in the County's Teeter Plan? N

**V. DELINQUENT REPORTING INFORMATION**

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 6/30/2021  
 A. Total Number of Delinquent Parcels: 102  
 B. Total Amount of Taxes Due on Delinquent Parcels: \$64,969.97  
 (Do not include penalties, penalty interest, etc.)

**VI. FORECLOSURE INFORMATION FOR FISCAL YEAR**

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

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



STATE OF CALIFORNIA

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

For Office Use Only  
Fiscal Year \_\_\_\_\_

Submitted:  
Wednesday, October 27, 2021  
1:10:59PM  
CDIAC #: 1998-1066

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

VII. ISSUE RETIRED

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

Matured  Redeemed Entirely  Other

If Matured, indicate final maturity date:

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

and redemption date:

If Other:

and date:

VIII. NAME OF PARTY COMPLETING THIS FORM

Name Christopher Rashidian  
Title Senior Associate Director  
Firm/ Agency Cooperative Strategies, LLC  
Address 2855 Michelle Drive Suite 230  
City/ State/ Zip Irvine, CA 92606  
Phone Number (949) 250-8300 Date of Report 10/27/2021  
E-Mail taxinfo@coopstrategies.com

IX. ADDITIONAL COMMENTS:

The total bonds outstanding represents the accreted value as of June 30, 2021.

Submitted:

Wednesday, October 27, 2021

1:45:01PM

CDIAC #: 1998-1066

STATE OF CALIFORNIA  
MARKS-ROOS YEARLY FISCAL STATUS REPORT  
FOR LOCAL OBLIGORS

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

For Office Use Only
Fiscal Year _____

California Government Code Section 6599.1 requires that all issuers selling Marks-Roos bonds, which is part of the Marks-Roos Local Bond Pooling Act of 1985, after January 1, 1996 are required to report specific information to the Commission by October 30th of the current year and each year thereafter, until maturity.

I. GENERAL INFORMATION

A. Local Obligor Issuer Val Verde Unified School District CFD No 98-1  
B. Name/ Title/ Series of Bond Issue 1998 Special Tax Ref Bonds  
C. Project Name School Facilities (Taxable)  
D. Date of Bond Issue/Loan 7/24/1998  
E. Original Principal Amount of Bonds/Loan \$3,465,787.00  
F. Reserve Fund Minimum Balance Required Yes  Amount: \$0.00 No   
Part of Authority Reserve Fund Yes  Percent of Reserve fund: 0.00% No   
G. Name of Authority that purchased debt Val Verde Unified School District Financing Authority  
H. Date of Authority Bond(s) Issuance 7/24/1998

II. FUND BALANCE FISCAL STATUS

Balances Reported as of : 6/30/2021  
A. Principal Amount of Bonds/Loan Outstanding \$12,950,000.00  
B. Bond Reserve Fund \$0.00  
C. Capitalized Interest Fund \$0.00  
D. Administrative Fee Charged by Authority \$0.00

III. DELINQUENT REPORTING INFORMATION

Have delinquent Taxes been reported: Yes  No   
Delinquent Parcel Information Reported as of Equalized Tax Roll of: 6/30/2021  
A. Delinquency Rate 0.40%  
B. Does this Agency participate in the County's Teeter Plan: Yes  No   
C. Taxes Due \$1,930,486.40  
D. Taxes Unpaid \$7,722.53

IV. ISSUE RETIRED

This issue is retired and no longer subject to the Yearly Fiscal Status report filing requirements. (Indicate reason for retirement)  
Matured  Redeemed/Repaid Entirely  Other   
If Matured, indicate final maturity date:  
If Redeemed/Repaid Entirely, state refunding bond title/ Loan, and CDIAC#: \_\_\_\_\_  
and redemption/repayment date: \_\_\_\_\_  
If Other:  
and date: \_\_\_\_\_

V. NAME OF PARTY COMPLETING THIS FORM

Name Christopher Rashidian  
Title Senior Associate Director  
Firm/ Agency Cooperative Strategies, LLC  
Address 2855 Michelle Drive Suite 230  
City/ State/ Zip Irvine, CA 92606  
Phone Number (949) 250-8300  
E-Mail taxinfo@coopstrategies.com

Date of Report 10/27/2021

Submitted:

Wednesday, October 27, 2021

1:45:01PM

CDIAC #: 1998-1066

**STATE OF CALIFORNIA**  
**MARKS-ROOS YEARLY FISCAL STATUS REPORT**  
**FOR LOCAL OBLIGORS**

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

For Office Use Only

Fiscal Year \_\_\_\_\_

**VI. COMMENTS:** The total bonds outstanding represents the accreted value as of June 30, 2021.