



► **VAL VERDE UNIFIED SCHOOL DISTRICT**

CONTINUING DISCLOSURE ANNUAL REPORT
FISCAL YEAR ENDING JUNE 30, 2022

FINANCING AUTHORITY

SPECIAL TAX REVENUE BONDS, SERIES 2015

BASE CUSIP: 918828

DECEMBER 31, 2022

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**

ASSESS • PLAN • FUND • BUILD

Val Verde Unified School District
Financing Authority
Special Tax Revenue Bonds, Series 2015

<u>Maturity Date (September 1)</u>	<u>CUSIP*</u>
2015	918828BC7
2016	918828BD5
2017	918828BE3
2018	918828BF0
2019	918828BG8
2020	918828BH6
2021	918828BJ2
2022	918828BK9
2023	918828BL7
2024	918828BM5
2025	918828BN3
2026	918828BP8
2029	918828BS2
2030	918828BT0
2031	918828BU7
2032	918828BV5
2037	918828BX1

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

List of Participants

Issuer

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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 Revenue Bonds, Series 2015 ("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. 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 annual audited financial statements for Fiscal Year 2021/2022 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 or the School District other than the revenues are required to be used to pay debt service on the Bonds, and neither the Authority nor the School District is 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 Revenue Bonds, Series 2015. On February 26, 2015, the 2015 Special Tax Revenue Bonds ("Bonds") were issued by the Authority in the amount of \$22,850,000. The Bonds were issued to (i) acquire a series of Special Tax Bonds (the "Community Facilities District No. 2002-1 IA A Bonds") to be issued by the Val Verde Unified School District Community Facilities District No. 2002-1 (Boulder Springs) ("CFD No. 2002-1") for its Improvement Area A, (ii) acquire a series of Special Tax Bonds (the ("CFD No. 2003-1 IA No. 1 Bonds") to be issued by the Val Verde Unified School District Community Facilities District No. 2003-1 (Meritage Homes) ("CFD No. 2003-1") for its Improvement Area No. 1, (iii) acquire a series of Special Tax Bonds (the ("CFD No. 2003- 1 IA No. 2 Bonds") to be issued by No. 2003-1 for its Improvement Area No. 2, and (iv) acquire a series of Special Tax Bonds (the "CFD No. 2003-2 Bonds") to be issued by the Val Verde Unified School District Community Facilities District No. 2003-2 (John Laing Homes) ("CFD No. 2003-2") (collectively, the "Special Tax Refunding Bonds").

The Bonds are limited obligations of the Authority and are payable solely from revenues received through the collection of interest and principal on the Special Tax Refunding Bonds ("Local Obligation Payments"). 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, 2022, was \$17,985,000.00. The debt service schedule for the Bonds and each series of Special Tax Refunding Bonds is included as Exhibit A.

B. FUND AND ACCOUNT BALANCES

The balance in each fund and account of the Bonds as of December 1, 2022 are included as Exhibit B.

C. RESERVE REQUIREMENT

As of December 1, 2022, the Reserve Requirement for the Bonds was \$1,912,000.00; the Reserve Requirement was satisfied as of this date by a cash deposit in the amount of \$1,959,410.86 in the accounts listed in the table below.

Account/Fund	Balance
Reserve Fund CFD No. 2002-1 IA A	\$1,430,391.09
Reserve Fund CFD No. 2003-1 IA 1	\$148,059.68
Reserve Fund CFD No. 2003-1 IA 2	\$172,716.40
Reserve Fund CFD No. 2003-2	\$208,243.69
Total	\$1,959,410.86

D. STATUS OF PROJECTS

Special Tax Revenue Bonds, Series 2015. Construction proceeds generated from the issuance of the Bonds were used to finance the Phase II construction of Orange Vista High School. The final expenditure of Bond proceeds occurred in March 2016.

Improvement Area A of Community Facilities District No. 2002-1, 2015 Special Tax Bonds. There were no construction proceeds generated from the issuance of the 2015 Bonds. Proceeds generated from the issuance of the 2015 Bonds were used to fully refund the 2005 Special Tax Bonds of IA A of CFD No. 2002-1.

Improvement Area No. 1 of Community Facilities District No. 2003-1, 2015 Special Tax Bonds. Construction proceeds generated from the issuance of the 2015 Bonds were used to finance the Phase II construction of Orange Vista High School. Proceeds generated from the issuance of the 2015 Bonds were also used to fully refund the 2003 Special Tax Bonds of IA No. 1 of CFD No. 2003-1.

Improvement Area No. 2 of Community Facilities District No. 2003-1, 2015 Special Tax Bonds. Construction proceeds generated from the issuance of the 2015 Bonds were used to finance the Phase II construction of Orange Vista High School. Proceeds generated from the issuance of the 2015 Bonds were also used to fully refund the 2005 Special Tax Bonds of IA No. 2 of CFD No. 2003-1.

Community Facilities District No. 2003-2, 2015 Special Tax Bonds. Construction proceeds generated from the issuance of the 2015 Bonds were used to finance the Phase II construction of Orange Vista High School. Proceeds generated from the issuance of the 2015 Bonds were also used to fully refund the 2003 Special Tax Bonds of CFD No. 2003-2.

SPECIAL TAXES

Each CFD 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 RATES AND METHODS OF APPORTIONMENT

There have been no changes to the RMAs since the date of the Official Statement. A copy of each RMAs has been included as Exhibit C.

B. PREPAYMENTS

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

C. SPECIAL TAX BUDGET

A summary of the Fiscal Year 2022/2023 Special Tax budget for each CFD is outlined on Exhibit D.

D. DEBT SERVICE COVERAGE

At the time the Bonds were sold, the Authority represented that the amount of Local Obligation Payments would annually yield revenue in an amount not less than 100% of the annual debt service on the Bonds.

In Fiscal Year 2022/2023, the amount of Local Obligation Payments yields 100.00% of the annual debt service on the Bonds. Annual Debt Service Coverage Summary Tables have been included as Exhibit E.

E. SPECIAL TAX LEVY

A summary of the Fiscal Years 2021/2022 and 2022/2023 Special Tax levy for each CFD is included as Exhibit F.

F. MAJOR TAXPAYERS

"Major Taxpayers" are those property owners responsible for more than five percent (5.00%) of the Special Tax levy for a CFD. There are no property owners responsible for more than five percent (5.00%) of the Special Taxes levied in Fiscal Year 2022/2023 for any of the CFD.

G. SPECIAL TAX DELINQUENCIES

The Special Tax delinquencies for Fiscal Year 2021/2022 and prior Fiscal Years within each CFD are shown in Exhibit G.

H. SPECIAL TAX FORECLOSURES

Each CFD has covenanted that it will commence judicial foreclosure proceedings against any single owner of one (1) or more parcel(s) with aggregate delinquent Special Taxes in excess of five (5) semi-annual installments. Each CFD has also covenanted that it will commence judicial foreclosure proceedings against all parcels with delinquent Special Taxes by November 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, but only if the remaining amount of aggregate delinquencies would result in a draw on the Reserve Fund.

After reviewing the level of delinquencies within each CFD as of July 15, 2022, it was determined that none of the CFDs were required to initiate foreclosure proceedings for Fiscal Year 2021/2022.

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 each CFD. The value of and debt burden on individual parcels is significant because in the event of a delinquency in the payment of Special Taxes each CFD 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 for each CFD, distinguishing between the assessed value of improved parcels and unimproved parcels, is included in Exhibit H.

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 CFD. Many of these local agencies have outstanding debt. The direct and overlapping debt affecting the property in each CFD as of the date of this Report is outlined in Exhibit I. Exhibit I 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-lien ratios for all parcels within each CFD is shown in Exhibit J.

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

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 2021/2022 are included as Exhibit K.

B. 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 2021/2022.

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EXHIBIT A
DEBT SERVICE SCHEDULE

Debt Service Schedule
Val Verde Unified School District
2015 Financing Authority
Special Tax Revenue Bonds, Series 2015

<u>Maturity Date</u> <u>(September 1)</u>	<u>Principal Amount/ Sinking Fund Payment</u>	<u>Interest</u>	<u>Total Debt Service</u>
2015	\$430,000.00	\$488,364.67	\$918,364.67
2016	\$540,000.00	\$941,731.28	\$1,481,731.28
2017	\$570,000.00	\$930,931.28	\$1,500,931.28
2018	\$595,000.00	\$919,531.28	\$1,514,531.28
2019	\$630,000.00	\$907,631.28	\$1,537,631.28
2020	\$660,000.00	\$895,031.28	\$1,555,031.28
2021	\$695,000.00	\$881,831.28	\$1,576,831.28
2022	\$745,000.00	\$854,031.28	\$1,599,031.28
2023	\$795,000.00	\$824,231.28	\$1,619,231.28
2024	\$855,000.00	\$792,431.28	\$1,647,431.28
2025	\$915,000.00	\$749,681.28	\$1,664,681.28
2026	\$980,000.00	\$713,081.28	\$1,693,081.28
2027	\$1,050,000.00	\$664,081.28	\$1,714,081.28
2028	\$1,125,000.00	\$611,581.28	\$1,736,581.28
2029	\$1,205,000.00	\$555,331.28	\$1,760,331.28
2030	\$1,290,000.00	\$495,081.28	\$1,785,081.28
2031	\$1,365,000.00	\$449,931.28	\$1,814,931.28
2032	\$1,440,000.00	\$400,450.04	\$1,840,450.04
2033	\$1,510,000.00	\$348,250.00	\$1,858,250.00
2034	\$1,615,000.00	\$272,750.00	\$1,887,750.00
2035	\$1,720,000.00	\$192,000.00	\$1,912,000.00
2036	\$1,765,000.00	\$106,000.00	\$1,871,000.00
2037	\$355,000.00	\$17,750.00	\$372,750.00

Debt Service Schedule
Val Verde Unified School District
Improvement Area A of Community Facilities District No. 2002-1
2015 Special Tax Refunding Bonds

<u>Maturity Date</u> <u>(September 1)</u>	<u>Principal Amount/ Sinking Fund Payment</u>	<u>Interest</u>	<u>Total Debt Service</u>
2015	\$225,000.00	\$335,614.41	\$560,614.41
2016	\$310,000.00	\$648,587.50	\$958,587.50
2017	\$335,000.00	\$642,387.50	\$977,387.50
2018	\$360,000.00	\$635,687.50	\$995,687.50
2019	\$390,000.00	\$628,487.50	\$1,018,487.50
2020	\$415,000.00	\$620,687.50	\$1,035,687.50
2021	\$445,000.00	\$612,387.50	\$1,057,387.50
2022	\$485,000.00	\$594,587.50	\$1,079,587.50
2023	\$525,000.00	\$575,187.50	\$1,100,187.50
2024	\$570,000.00	\$554,187.50	\$1,124,187.50
2025	\$620,000.00	\$525,687.50	\$1,145,687.50
2026	\$670,000.00	\$500,887.50	\$1,170,887.50
2027	\$725,000.00	\$467,387.50	\$1,192,387.50
2028	\$785,000.00	\$431,137.50	\$1,216,137.50
2029	\$845,000.00	\$391,887.50	\$1,236,887.50
2030	\$915,000.00	\$349,637.50	\$1,264,637.50
2031	\$975,000.00	\$317,612.50	\$1,292,612.50
2032	\$1,035,000.00	\$282,268.76	\$1,317,268.76
2033	\$1,100,000.00	\$244,750.00	\$1,344,750.00
2034	\$1,175,000.00	\$189,750.00	\$1,364,750.00
2035	\$1,265,000.00	\$131,000.00	\$1,396,000.00
2036	\$1,355,000.00	\$67,750.00	\$1,422,750.00

Debt Service Schedule
Val Verde Unified School District
Improvement Area No. 1 of Community Facilities District No. 2003-1
2015 Special Tax Refunding Bonds

<u>Maturity Date</u> <u>(September 1)</u>	<u>Principal Amount/ Sinking Fund Payment</u>	<u>Interest</u>	<u>Total Debt Service</u>
2015	\$60,000.00	\$40,889.49	\$100,889.49
2016	\$65,000.00	\$78,368.76	\$143,368.76
2017	\$70,000.00	\$77,068.76	\$147,068.76
2018	\$70,000.00	\$75,668.76	\$145,668.76
2019	\$70,000.00	\$74,268.76	\$144,268.76
2020	\$70,000.00	\$72,868.76	\$142,868.76
2021	\$75,000.00	\$71,468.76	\$146,468.76
2022	\$75,000.00	\$68,468.76	\$143,468.76
2023	\$80,000.00	\$65,468.76	\$145,468.76
2024	\$85,000.00	\$62,268.76	\$147,268.76
2025	\$85,000.00	\$58,018.76	\$143,018.76
2026	\$90,000.00	\$54,618.76	\$144,618.76
2027	\$95,000.00	\$50,118.76	\$145,118.76
2028	\$100,000.00	\$45,368.76	\$145,368.76
2029	\$105,000.00	\$40,368.76	\$145,368.76
2030	\$110,000.00	\$35,118.76	\$145,118.76
2031	\$115,000.00	\$31,268.76	\$146,268.76
2032	\$120,000.00	\$27,100.00	\$147,100.00
2033	\$120,000.00	\$22,750.00	\$142,750.00
2034	\$130,000.00	\$16,750.00	\$146,750.00
2035	\$135,000.00	\$10,250.00	\$145,250.00
2036	\$70,000.00	\$3,500.00	\$73,500.00

Debt Service Schedule
Val Verde Unified School District
Improvement Area No. 2 of Community Facilities District No. 2003-1
2015 Special Tax Refunding Bonds

<u>Maturity Date</u> <u>(September 1)</u>	<u>Principal Amount/ Sinking Fund Payment</u>	<u>Interest</u>	<u>Total Debt Service</u>
2015	\$65,000.00	\$50,820.40	\$115,820.40
2016	\$75,000.00	\$97,593.76	\$172,593.76
2017	\$75,000.00	\$96,093.76	\$171,093.76
2018	\$75,000.00	\$94,593.76	\$169,593.76
2019	\$75,000.00	\$93,093.76	\$168,093.76
2020	\$80,000.00	\$91,593.76	\$171,593.76
2021	\$80,000.00	\$89,993.76	\$169,993.76
2022	\$85,000.00	\$86,793.76	\$171,793.76
2023	\$85,000.00	\$83,393.76	\$168,393.76
2024	\$90,000.00	\$79,993.76	\$169,993.76
2025	\$95,000.00	\$75,493.76	\$170,493.76
2026	\$100,000.00	\$71,693.76	\$171,693.76
2027	\$105,000.00	\$66,693.76	\$171,693.76
2028	\$110,000.00	\$61,443.76	\$171,443.76
2029	\$115,000.00	\$55,943.76	\$170,943.76
2030	\$120,000.00	\$50,193.76	\$170,193.76
2031	\$125,000.00	\$45,993.76	\$170,993.76
2032	\$130,000.00	\$41,462.50	\$171,462.50
2033	\$135,000.00	\$36,750.00	\$171,750.00
2034	\$140,000.00	\$30,000.00	\$170,000.00
2035	\$145,000.00	\$23,000.00	\$168,000.00
2036	\$155,000.00	\$15,750.00	\$170,750.00
2037	\$160,000.00	\$8,000.00	\$168,000.00

Debt Service Schedule
Val Verde Unified School District
Community Facilities District No. 2003-2
2015 Special Tax Refunding Bonds

<u>Maturity Date</u> <u>(September 1)</u>	<u>Principal Amount/ Sinking Fund Payment</u>	<u>Interest</u>	<u>Total Debt Service</u>
2015	\$80,000.00	\$61,040.37	\$141,040.37
2016	\$90,000.00	\$117,181.26	\$207,181.26
2017	\$90,000.00	\$115,381.26	\$205,381.26
2018	\$90,000.00	\$113,581.26	\$203,581.26
2019	\$95,000.00	\$111,781.26	\$206,781.26
2020	\$95,000.00	\$109,881.26	\$204,881.26
2021	\$95,000.00	\$107,981.26	\$202,981.26
2022	\$100,000.00	\$104,181.26	\$204,181.26
2023	\$105,000.00	\$100,181.26	\$205,181.26
2024	\$110,000.00	\$95,981.26	\$205,981.26
2025	\$115,000.00	\$90,481.26	\$205,481.26
2026	\$120,000.00	\$85,881.26	\$205,881.26
2027	\$125,000.00	\$79,881.26	\$204,881.26
2028	\$130,000.00	\$73,631.26	\$203,631.26
2029	\$140,000.00	\$67,131.26	\$207,131.26
2030	\$145,000.00	\$60,131.26	\$205,131.26
2031	\$150,000.00	\$55,056.26	\$205,056.26
2032	\$155,000.00	\$49,618.76	\$204,618.76
2033	\$155,000.00	\$44,000.00	\$199,000.00
2034	\$170,000.00	\$36,250.00	\$206,250.00
2035	\$175,000.00	\$27,750.00	\$202,750.00
2036	\$185,000.00	\$19,000.00	\$204,000.00
2037	\$195,000.00	\$9,750.00	\$204,750.00

EXHIBIT B
FUND AND ACCOUNT BALANCES

Fund and Account Balances as of December 1, 2022
Val Verde Unified School District
Financing Authority
2015 Special Tax Revenue Bonds

Funds and Accounts	Amount
2015 Financing Authority	
2015 Interest Account	\$110.03
2015 Principal Account	\$1,135.38
2015 Reserve Fund 2002-1 IA A	\$1,430,391.09
2015 Reserve Fund 2003-1 IA 1	\$148,059.68
2015 Reserve Fund 2003-1 IA 2	\$172,716.40
2015 Reserve Fund 2003-2	\$208,243.69
2015 Revenue Fund	\$0.06
2015 Surplus Fund	\$0.30
Improvement Area A of CFD No. 2002-1	
2015 Acq Re Tran Bal	\$629,332.59
2015 Acquisition School Facilities	\$0.00
2015 Administrative Expense Fund	\$71,741.85
2015 Interest Account	\$0.00
2015 Principal Account	\$0.00
2015 School Facilities	\$3,942,179.84
2015 Special Tax Fund	\$7,027.11
Improvement Area No. 1 of CFD No. 2003-1	
2015 Acquisition Fund	\$5.69
2015 Administrative Expense Fund	\$17,514.23
2015 Interest Account	\$0.04
2015 Principal Account	\$46.26
2015 School Facilities	\$194,960.38
2015 Special Tax Fund	\$33,687.45
Improvement Area No. 2 of CFD No. 2003-1	
2015 Acquisition Fund	\$13.03
2015 Administrative Expense Fund	\$18,720.12
2015 Interest Account	\$0.04
2015 Principal Account	\$0.00
2015 School Facilities	\$221,682.75
2015 Special Tax Fund	\$2,510.44
CFD No. 2003-2	
2015 Acquisition Fund	\$18.88
2015 Administrative Expense Fund	\$33,610.38
2015 Interest Account	\$0.05
2015 Principal Account	\$0.00
2015 School Facilities	\$310,463.78
2015 Special Tax Fund	\$1,075.02

EXHIBIT C

RATES AND METHODS OF APPORTIONMENTS

**2004 RATE AND METHOD OF APPORTIONMENT FOR
COMMUNITY FACILITIES DISTRICT NO. 2002-1 IMPROVEMENT AREA A
OF VAL VERDE UNIFIED SCHOOL DISTRICT**

The following sets forth the 2004 Rate and Method of Apportionment for the levy and collection of Special Taxes in Improvement Area (“IA”) A of Community Facilities District No. 2002-1 (“CFD No. 2002-1”) of Val Verde Unified School District (“School District”). An Annual Special Tax shall be levied on and collected in IA A of CFD No. 2002-1 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 IA A of CFD No. 2002-1, unless exempted by law or by the provisions hereof, shall be taxed for the purposes, to the extent, and in the manner herein provided.

**SECTION A
DEFINITIONS**

The terms hereinafter set forth have the following meanings:

“Acre” or “Acreage” means the number of acres of land area of an Assessor’s Parcel Map as shown on an Assessor’s Parcel Map, or if the land area is not shown on an Assessor’s Parcel Map, the Board may rely on the land area shown on the applicable Final Map, parcel map, condominium plan, or other recorded parcel map at the County.

“Act” means the Mello-Roos Communities Facilities Act of 1982 as amended, being Chapter 2.5, Part 1 of 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 School District on behalf of IA A of CFD No. 2002-1 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 School District employee whose duties are directly related to the administration of IA A of CFD No. 2002-1, and costs otherwise incurred in order to carry out the authorized purposes of IA A of CFD No. 2002-1.

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

“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 IA A of CFD No. 2002-1.

“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 for purposes of identification.

“Assigned Annual Special Tax” means the Special Tax of that name described in Section D.

“Backup Annual Special Tax” means the Special Tax of that name described in Section E.

“Board” means the Board of Education of Val Verde Unified School District, or its designee, acting as the legislative body of IA A of CFD No. 2002-1.

“Bond Index” means the national Bond Buyer Revenue Bond Index, commonly referenced as the 25-Bond Revenue Index. In the event the Bond Index ceases to be published, the index used shall be based on a comparable index for revenue bonds maturing in 30 years with an average rating equivalent to Moody’s A1 and S& P’s A-plus, as reasonably determined by the Board.

“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 IA A of CFD No. 2002-1 of the School District.

“Building Permit” means a permit for the construction of one or more Units issued by the County, or another public agency in the event the County no longer issues permits for the construction of Units within IA A of CFD No. 2002-1. For purposes of this definition, “Building Permit” shall not include permits for construction or installation of commercial/industrial structures, parking structures, retaining walls, utility improvements, or other such improvements not intended for human habitation.

“Building Square Footage” or “BSF” means the square footage of assessable internal living spaces of a Unit, exclusive of any carports, walkways, garages, overhangs, patios, enclosed patios, detached accessory structure, or other structures, not used as a living space, as determined by reference to the Building Permit for such a Unit.

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

“County” means the County of Riverside.

“Developed Property” means all the Assessor’s Parcels of Taxable Property for which Building Permits were issued on or before May 1 of the prior Fiscal Year and that each such Assessor’s Parcel is associated with a Lot, as determined reasonably by the Board.

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

“Final Map” means a final tract map, parcel map, lot line adjustment, or functionally equivalent map or instrument that creates building sites recorded in the Office of the Recorder of the County.

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

“Lot” means an individual legal lot created by a Final Map for which a Building Permit could be issued.

“Maximum Special Tax” means the maximum Special Tax determined in accordance with Section C that can be levied by IA A of CFD No. 2002-1 in any Fiscal Year on any Assessor’s Parcel.

“Minimum Annual Special Tax Requirement” means the amount required in any Fiscal Year to pay: (i) the debt service or the periodic costs on all outstanding Bonds, (ii) Administrative Expenses of IA A of CFD No. 2002-1, (iii) the costs associated with the release of funds from an escrow account and (iv) any amount required to establish or replenish any reserve funds established in association with the Bonds, less (v) any amount available to pay debt service or other periodic costs on the Bonds pursuant to any applicable bond indenture, fiscal agent agreement or trust agreement.

“Minimum Taxable Acreage” means, for either Zone, the applicable Acreage listed in Table 4.

“Partial Prepayment Amount” means the amount required to prepay a portion of the Annual Special Tax obligation for an Assessor’s Parcel as described in Section H.

“Prepayment Administrative Fees” means the fees and expenses associated with the prepayment, including the costs of computation of the Prepayment Amount, costs of redeeming Bonds, and costs of recording any notices to evidence the prepayment and redemption of Bonds.

“Present Value of Taxes” means the present value of any Special Tax applicable to such Assessor’s in the current Fiscal Year not yet received by the School District for IA A of CFD No. 2002-1, plus the expected Annual Special Tax applicable to such Assessor’s Parcel in each remaining Fiscal Year until the termination date specified in Section H, using as the discount rate (i) the Yield On the Bonds after Bond Issuance or (ii) the most recently published Bond Index prior to Bond Issuance.

“Prepayment Amount” means the amount required to prepay the Annual Special Tax Obligation in full for an Assessor’s Parcels as described in Section G

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

“Reserve Fund Credit” shall be calculated as a reduction in the reserve fund for the Bonds proportional to the principal amount of Bonds to be redeemed pursuant to the prepayment. Notwithstanding the foregoing, if a surety bond or other instrument satisfies the reserve requirement at the time of the prepayment, then no Reserve Fund Credit shall be given.

“School District” means the Val Verde Unified School District.

“Special Tax(es)” means any of the special taxes authorized to be levied by IA A of CFD No. 2002-1 pursuant to the Act.

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

“Undeveloped Property” means all Assessors’ Parcels of Taxable Property which are not Developed Property.

“Unit” means each separate residential dwelling unit which comprises an independent facility capable of conveyance separate from adjacent residential dwelling units.

“Yield on the Bonds” means the arbitrage yield for the last series of Bonds issued.

“Zone” means the areas identified as a Zone in Exhibit A to this Rate and Method of Apportionment.

“Zone 1” means all property located within the area identified as Zone 1 in Exhibit A to this Rate and Method of Appointment, subject to interpretation by the Board as described in Section B.

“Zone 2” means all property located within the area identified as Zone 2 in Exhibit A to this Rate and Method of Appointment, subject to interpretation by the Board as described in Section B.

SECTION B CLASSIFICATION OF ASSESSOR’S PARCELS

Each Fiscal Year, beginning with Fiscal Year 2004-2005, (i) each Assessor’s Parcel within IA A of CFD No. 2002-1 shall be assigned to a Zone in accordance with Exhibit A at the reasonable discretion of the Board; (ii) each Assessor’s Parcel within a Zone of IA A of CFD No. 2002-1 shall be classified as Taxable Property or Exempt Property; and (iii) each Assessor’s Parcel of Taxable Property shall be classified as Developed Property or Undeveloped Property. Developed Property shall be further classified based on the Building Square Footage of the Unit. The classification of Taxable Property assigned to a Zone shall take into consideration the Minimum Taxable Acreage of each Zone.

SECTION C MAXIMUM SPECIAL TAXES

1. Developed Property

The Maximum Special Tax for each Assessor’s Parcel classified as Developed Property in any Fiscal Year shall be the amount determined by the greater of (i) the application of the Assigned Annual Special Tax or (ii) the application of the Backup Annual Special Tax.

2. Undeveloped Property

The Maximum Special Tax for each Assessor’s Parcel classified as Undeveloped Property in any Fiscal Year shall be the amount determined by the application of the Assigned Annual Special Tax.

**SECTION D
ASSIGNED ANNUAL SPECIAL TAXES**

1. Developed Property

The Assigned Annual Special Tax applicable to an Assessor’s Parcel of Developed Property for Fiscal Year 2003-2004 shall be determined pursuant to Table 1 for Zone 1 and Table 2 for Zone 2. For each Fiscal Year thereafter, the Assigned Annual Special Tax shall be increased by two percent (2.00%) of the amount in effect in the prior Fiscal Year.

TABLE 1

<i>DEVELOPED PROPERTY IN ZONE 1 FISCAL YEAR 2003-04 ASSIGNED ANNUAL SPECIAL TAX RATES</i>	
BUILDING SQUARE FEET	ASSIGNED ANNUAL SPECIAL TAX
< 3,000 BSF	\$2,866.93 per Unit
3,000 – 3,400 BSF	\$3,019.68 per Unit
> 3,400 BSF	\$3,154.64 per Unit

TABLE 2

<i>DEVELOPED PROPERTY IN ZONE 1 FISCAL YEAR 2003-04 ASSIGNED ANNUAL SPECIAL TAX RATES</i>	
BUILDING SQUARE FEET	ASSIGNED ANNUAL SPECIAL TAX
< 3,500 BSF	\$3,059.37 per Unit
3,500 – 3,900 BSF	\$3,218.15 per Unit
> 3,900 BSF	\$3,337.24 per Unit

2. Undeveloped Property

The Assigned Annual Special Tax rate for an Assessor’s Parcel of Undeveloped Property for Fiscal Year 2003-04 shall be determined by reference to Table 3. For each Fiscal Year thereafter, the Assigned Annual Special Tax rate for Undeveloped Property shall be increased by two percent (2.00%) of the amount in effect in the prior Fiscal Year.

TABLE 3

<i>UNDEVELOPED PROPERTY FISCAL YEAR 2003-04 ASSIGNED SPECIAL TAX RATES</i>	
Zone	Assigned Annual Special Tax
Zone 1	\$10,706.32 per acre of Acreage
Zone 2	\$5,546.31 per acre of Acreage

**SECTION E
BACKUP ANNUAL SPECIAL TAXES**

Each Fiscal Year, each Assessor's Parcel of Developed Property shall be subject to a Backup Annual Special Tax. In each Fiscal Year, the Backup Annual Special Tax Rate for Developed Property shall be the rate per Lot calculated according to the following formula:

$$B = \frac{Z \times A}{L}$$

The terms above have the following meanings:

- B = Backup Annual Special Tax per Lot for the applicable Fiscal Year
- Z = Assigned Annual Special Tax per acre of Acreage for Undeveloped Property in the applicable Zone for the applicable Fiscal Year
- A = Acreage of Taxable Property expected to exist in the applicable Final Map at build out, as determined by the Board pursuant to Section J
- L = Lots in the Final Map

Notwithstanding the foregoing, if all or any portion of the Final Map(s) described in the preceding paragraph is subsequently changed or modified, then the Backup Annual Special Tax for each Assessor's Parcel of Developed Property in such Final Map that is changed or modified shall be a rate per square foot of Acreage calculated as follows:

1. Determine the total Backup Annual Special Taxes anticipated to apply to the changed or modified Final Map area prior to the change or modification.
2. The result of paragraph 1 above shall be divided by the Acreage of Taxable Property which is ultimately expected to exist in such changed or modified Final Map Area, as reasonably determined by the Board.
3. The result of paragraph 2 above shall be divided by 43,560. The result is the Backup Annual Special Tax per square foot of Acreage which shall be applicable to Assessor's Parcels of Developed Property in

such changed or modified Final Map area for all remaining Fiscal Years in which the Special Tax may be levied.

SECTION F
METHOD OF APPORTIONMENT OF THE ANNUAL SPECIAL TAX

Commencing Fiscal Year 2004-05 and for each subsequent Fiscal Year, the Board shall levy Annual Special Taxes as follows:

- Step One: The Board shall levy an Annual Special Tax on each Assessor's Parcel of Developed Property in an amount equal to the Assigned Annual Special Tax applicable to each such Assessor's Parcel.
- Step Two: If the sum of the amounts collected in step one is insufficient to satisfy the Minimum Annual Special Tax Requirement, then the Board shall Proportionately levy an Annual Special Tax on each Assessor's Parcel of Undeveloped Property up to the Assigned Annual Special Tax applicable to each such Assessor's Parcel to satisfy the Minimum Annual Special Tax Requirement.
- Step Three: If the sum of the amounts collected in steps one and two is insufficient to satisfy the Minimum Annual Special Tax Requirement, then the Board shall Proportionately levy an Annual Special Tax on each Assessor's Parcel of Developed Property whose Maximum Special Tax is the Backup Annual Special Tax, up to the Maximum Special Tax applicable to each such Assessor's Parcel, to satisfy the Minimum Annual Special Tax Requirement.

SECTION G
PREPAYMENT OF ANNUAL SPECIAL TAXES

The Annual Special Tax obligation of an Assessor's Parcel of Developed Property or an Assessor's Parcel of Undeveloped Property for which a Building Permit has been issued may be prepaid. An owner of an Assessor's Parcel intending to prepay the Annual Special Tax obligation shall provide IA A of CFD No. 2002-1 with written notice of intent to prepay. Within thirty (30) days of receipt of such written notice, the Board shall reasonably determine the Prepayment Amount of such Assessor's Parcel and shall notify such owner of such Prepayment Amount. In addition, any property owner prepaying his or her Annual Special Tax obligation must also pay all delinquent Special Taxes, interest and penalties owing on the Assessor's Parcel on which payment is being made, if any. The Prepayment Amount shall be calculated according to the following formula:

$$P=PVT-RFC+PAF$$

The terms above have the following meanings:

P	=	Prepayment Amount
PVT	=	Present Value of Taxes
RFC	=	Reserve Fund Credit
PAF	=	Prepayment Administrative Fee

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 and such prepayment will not impair the security of all currently outstanding Bonds, as reasonably determined by the Board. Such determination shall include identifying all Assessor's Parcels that are expected to become Exempt Property.

SECTION H

PARTIAL PREPAYMENT OF ANNUAL SPECIAL TAXES

The Annual Special Tax obligation of an Assessor's Parcel, as calculated in Section H.2., below, 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 Times and Conditions

Prior to the issuance of the first Building Permit for the construction of a production Unit on a Lot within a Final Map area, the owner of no less than all the Taxable Property within such Final Map area may elect in writing to the Board to prepay a portion of the Annual Special Tax obligations for all the Assessor's Parcels within such Final Map area, as calculated in Section H.2, below. The partial prepayment of each Annual Special Tax obligation shall be collected for all Assessors' Parcels prior to the issuance of the first Building Permit with respect to such Final Map.

2. Partial Prepayment Amount

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

$$PP = P_G \times F$$

The terms above have the following meanings:

PP= The Partial Prepayment Amount

P_G= The Prepayment Amount calculated according to Section G

F= The percent by which the owner of the Assessor's Parcel is partially prepaying the Annual Special Tax obligation

3. Partial Prepayment Procedures and Limitations

With respect to any Assessor's Parcel that is partially prepaid, the Board shall indicate in the records of IA A of CFD No. 2002-1 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 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 and Backup Annual Special Tax for the Assessor’s Parcels has been reduced by an amount equal to the percentage which was partially prepaid.

Notwithstanding the foregoing, no partial prepayment will be allowed unless the amount of Annual Special Taxes that may be levied on 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 I
TERMINATION OF SPECIAL TAX**

Annual Special Taxes shall be levied for a period of thirty-five (35) Fiscal Years after the last series of Bonds has been issued, as determined by the Board, provided that Annual Special Taxes shall not be levied after Fiscal Year 2044-45

**SECTION J
EXEMPTIONS**

The Board shall classify as Exempt Property (i) Assessor’s Parcels owned by the State of California, Federal or other local governments, (ii) Assessor’s Parcels which are used as places of worship and are exempt from *ad valorem* property taxes because they are owned by a religious organization, (iii) Assessor’s Parcels used exclusively by a homeowners’ association, (iv) Assessor’s Parcels with public or utility easements making impractical their utilization for other than the purposes set forth in the easement, (v) Assessor’s Parcels developed or expected to be developed exclusively for non-residential use, as reasonably determined by the Board and (vi) any other Assessor’s Parcel at the reasonable discretion of the Board, provided that no such classification would reduce the acreage of Taxable Property in such Zone to less than the Minimum Taxable Acreage listed in Table 4. Notwithstanding the above, the Board shall not classify an Assessor’s Parcel as Exempt Property if such classification would reduce the Acreage of Taxable Property in such Zone to less than the Minimum Taxable Acreage listed in Table 4. Assessor’s Parcels which cannot be classified as Exempt Property because such classification would reduce the Acreage of Taxable Property in such Zone to less than the applicable Minimum Taxable Acreage will continue to be classified as Developed or Undeveloped Property, as applicable, and will continue to be subject to Special Taxes accordingly.

TABLE 4

<i>MINIMUM TAXABLE ACREAGE</i>	
Zone	Acreage
Zone 1	97.49
Zone 2	97.57
Total	195.06

SECTION K APPEALS

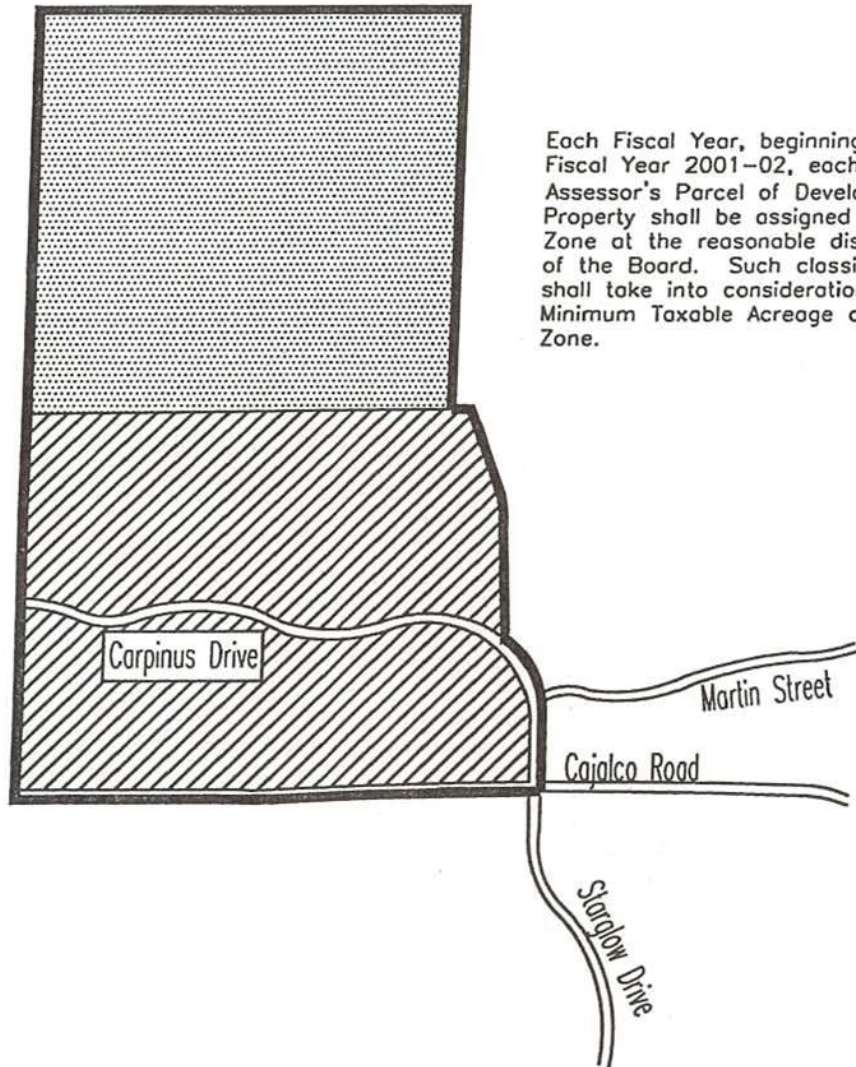
Any property owner claiming that the amount or application of the Special Tax is not correct may file a written notice of appeal with the Board not later than twelve months after having paid the first installment of the Special Tax that is disputed. A representative(s) of IA A of CFD No. 2002-1 shall promptly review the appeal, and if necessary, meet with the property owner, consider written and oral evidence regarding the amount of the Special Tax 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 L 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 IA A of CFD No. 2002-1 may collect Annual Special Taxes at a different time or in a different manner if necessary to meet its financial obligations.

EXHIBIT A ZONE MAP OF IA A OF CFD NO. 2002-1 (SEE ATTACHMENT)

EXHIBIT "A"
OF RATE AND METHOD OF APPORTIONMENT
ZONE MAP
OF IMPROVEMENT AREA A
COMMUNITY FACILITIES DISTRICT NO. 2002-1
VAL VERDE UNIFIED SCHOOL DISTRICT



Each Fiscal Year, beginning with Fiscal Year 2001-02, each Assessor's Parcel of Developed Property shall be assigned to a Zone at the reasonable discretion of the Board. Such classification shall take into consideration the Minimum Taxable Acreage of each Zone.

Reference is hereby made to the Assessor maps of the County of Riverside for an exact description of the lines and dimensions of each lot and parcel.

PREPARED BY
DAVID TAUSSIG & ASSOCIATES, INC.

LEGEND

	Boundaries of Improvement Area A of Community Facilities District No. 2002-1
	Road
	Zone 1
	Zone 2

**RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX
(REVISED OCTOBER 14, 2003)
FOR COMMUNITY FACILITIES DISTRICT NO. 2003-1
VAL VERDE UNIFIED SCHOOL DISTRICT
IMPROVEMENT AREA NO. 1**

A Special Tax as hereinafter defined shall be levied on all Taxable Property within Improvement Area No. 1 ("IA No. 1") of Community Facilities District No. 2003-1 of the Val Verde Unified School District ("CFD No. 2003-1") and collected each Fiscal Year, in an amount determined by the Board of the Val Verde Unified School District through the application of the appropriate Special Tax for "Developed Property," "Undeveloped Property," and Provisional Undeveloped Property" as described below. All Taxable Property within IA No. 1 of CFD No. 2003-1 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 as they relate to IA No. 1 of CFD No. 2003-1:

"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, lot line adjustment, condominium plan, or other recorded parcel map.

"Act" means the Mello-Roos Community Facilities Act of 1982, as amended, being Chapter 2.5, Part 1 of 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 IA No. 1: the costs of computing the Special Tax and preparing the annual Special Tax collection schedules (whether by the School District, or a designee thereof or both); the costs of collecting the Special Tax (whether by the County, School District or otherwise); the costs of remitting the IA No. 1 Special Tax to the fiscal agent or trustee; the costs of the fiscal agent or trustee (including its legal counsel) in the discharge of the duties required of it under the Indenture; the costs to the School District, CFD No. 2003-1 or any designee thereof of complying with arbitrage rebate requirements; the costs to the School District, CFD No. 2003-1 or any designee thereof of complying with disclosure requirements of the School District or CFD No. 2003-1 associated with applicable federal and state securities laws and of

the Act; the costs associated with preparing IA No. 1 Special Tax disclosure statements and responding to public inquiries regarding the IA No. 1 Special Tax; the costs of the School District, CFD No. 2003-1 or any designee thereof related to an appeal of the IA No. 1 Special Tax. Administrative Expenses shall also include amounts advanced by the School District or CFD No. 2003-1 for any other administrative purposes of IA No. 1, including without limitation, attorney's fees and other costs related to commencing and pursuing to completion any foreclosure of delinquent IA No. 1 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 Assessor of the County of Riverside designating parcels by Assessor's Parcel number.

"Association Property" means all property which is owned by, irrevocably offered or dedicated to, or for which an easement for purposes of right of way has been granted to a property owner association, including any master or sub-association.

"Assigned Annual Special Tax" means the Special Tax applicable to each Land Use Category of Developed Property, as determined in accordance with Section C.1.a. below.

"Authorized Facilities" means those improvements, as listed in the Acquisition and Financing Agreement.

"Backup Annual Special Tax" means the Special Tax applicable to each Assessor's Parcel of Developed Property, as determined in accordance with Section C.1.b. below.

"Board" means the Board of Education of the Val Verde Unified School District, acting as the legislative body of CFD No. 2003-1.

"Bonds" means any bonds or other indebtedness (as defined in the Act) of IA No. 1 of CFD No. 2003-1, whether in one or more series, secured by the levy of Special Taxes.

"CFD Administrator" means an 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. 2003-1" means Community Facility District No. 2003-1 of the Val Verde Unified School District.

"County" means the County of Riverside.

"Developed Property" means all Taxable Property, exclusive of Provisional Undeveloped Property, for which a building permit for new construction was issued as of March 1 of the Fiscal Year preceding the Fiscal Year for which Special Taxes are being levied.

"Exempt Property" means all Assessor's Parcels designated in Section E as being exempt from the levy of Special Taxes.

"Final Subdivision" means a subdivision of property created by recordation of a final map, parcel map, or lot line adjustment, pursuant to the Subdivision Map Act (California Government Code Section 66410 et. seq.) or recordation of a condominium plan pursuant to California Civil Code 1352 that creates individual lots for which building permits may be issued without further subdivision.

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

"Improvement Area No. 1" means Improvement Area No. 1 of CFD No. 2003-1 as identified on the boundary map for CFD No. 2003-1 or as amended from time to time.

"Indenture" means the indenture, fiscal agent agreement, trust agreement, resolution or other instrument pursuant to which IA No. 1 Bonds are issued, as modified, amended and/or supplemented from time to time, and any instrument replacing or supplementing the same.

"Land Use Category" means any of the categories listed in Section C.1.a, Table 1.

"Maximum Special Tax" means the maximum Special Tax, determined in accordance with Section C hereof, which may be levied in any Fiscal Year on any Assessor's Parcel of Taxable Property.

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

"Proportionately" means for Developed Property that the ratio of the Special Tax levy to the Assigned Annual Special Tax or Backup Annual Special Tax is the same for all Assessors' Parcels of Developed Property. For Undeveloped Property "Proportionately" means that the ratio of the Special Tax levy per acre to the Maximum Special Tax per acre is the same for all Assessor's Parcels of Undeveloped Property. For Provisional Undeveloped Property "Proportionately" means that the ratio of the Special Tax levy per acre to the Maximum Special Tax per acre is the same for all Assessor's Parcels of Provisional Undeveloped Property.

"Provisional Undeveloped Property" means all Assessor's Parcels of Public Property, Association Property or property that would otherwise be classified as Exempt Property pursuant to the provisions of Section E, but cannot be classified as Exempt Property because to do so would reduce the Acreage of all Taxable Property below the required minimum Acreage as set forth in Section E.

"Public Property" means any Assessor's Parcel within the boundary of IA No. 1 that is owned by, irrevocably offered or dedicated to, or for which an easement for purposes of public right-of-way has been granted to the federal government, the State of California, the County of Riverside, the School District or any local government or other public agency, provided that any property leased by a public agency to a private entity and subject to taxation under Section 53340.1 of the Act shall be taxed and classified according to its use. Not more than 13.71 Acres of Public Property within IA No. 1 shall be designated as Exempt Property pursuant to Section E.

"Residential Floor Area" means all of the square footage of living area of a residential structure, not including any carport, walkway, garage, overhang, patio, enclosed patio or similar area on an Assessor's Parcel. The determination of Residential Floor Area shall be made by reference to the building permit(s) issued for such Assessor's Parcel.

"Residential Property" means all Assessor's Parcels of Developed Property for which a building permit has been issued for purposes of constructing one or more residential dwelling units.

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

"Special Tax(es)" means the tax levied within IA No. 1 pursuant to the Rate and Method of Apportionment thereof in each Fiscal Year on each Assessor's Parcel of Taxable Property to fund the Special Tax Requirement.

"Special Tax Obligation" means the total obligation of a Taxable Parcel to pay the Special Tax for the remaining life of the CFD.

"Special Tax Requirement" means that amount required in any Fiscal Year for IA No. 1 of CFD No. 2003-1 to: (i) pay the annual scheduled debt service on all outstanding Bonds due in the calendar year which commences in such Fiscal Year; (ii) pay other periodic costs on the Bonds, including but not limited to, credit enhancement and rebate payments on the Bonds; (iii) pay Administrative Expenses; and (iv) pay any amounts required to establish or replenish any reserve funds for the outstanding Bonds; and (v) pay directly the costs of the acquisition or construction of Authorized Facilities; less (vi) the credit for funds available to reduce the annual Special Tax levy as determined pursuant to the Indenture.

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

"Undeveloped Property" means all Taxable Property not classified as Developed Property, or Provisional Undeveloped Property.

B. ASSIGNMENT TO LAND USE CATEGORY

Each Fiscal Year, all Taxable Property within IA No. 1 shall be classified as Developed Property, Undeveloped Property, or Provisional Undeveloped Property and shall be subject to the levy of Special Taxes in accordance with this Rate and Method of Apportionment as determined pursuant to Sections C and D below. Assessor's Parcels of Developed Property shall be classified as Residential Property, or Non-Residential Property. Assessor's Parcels of Residential Property shall be further classified to its applicable land use category based on its Residential Floor Area.

C. MAXIMUM SPECIAL TAX RATE

1. Developed Property

The Maximum Special Tax for each Assessor's Parcel of Residential Property shall be the greater of (i) the applicable Assigned Annual Special Tax set forth in Table 1 below or (ii) the amount derived by application of the Backup Annual Special Tax to such Assessor's Parcel.

The Maximum Special Tax for each Assessor's Parcel of Non-Residential Property shall be the applicable Assigned Annual Special Tax set forth in Table 1 below.

a. Assigned Annual Special Tax

The Assigned Annual Special Tax applicable to an Assessor's Parcel of Developed Property in any Fiscal Year shall be determined pursuant to Table 1 below.

TABLE 1
Assigned Annual Special Taxes for Developed Property
Improvement Area No. 1

Land Use Category	Taxable Unit	Residential Floor Area	Assigned Annual Special Tax
1 – Residential Property	D/U	Less than 1,800 Sq. Ft.	\$1,214
2 – Residential Property	D/U	1,801 Sq. Ft. -2,000 Sq. Ft.	\$1,259
3 – Residential Property	D/U	Greater than 2,000 Sq. Ft.	\$1,348
4 – Non-residential	Acre	N/A	\$7,701

b. Backup Annual Special Tax

Each Fiscal Year, each Assessor's Parcel of Residential Property shall be subject to a Backup Annual Special Tax. In each Fiscal Year, the Backup Annual Special Tax rate for Residential Property within a Final Subdivision shall be the rate per dwelling unit calculated according to the following formula:

$$B = \frac{\$7,701 \times A}{L}$$

The terms above have the following meanings as they relate to IA No. 1:

B = Backup Annual Special Tax per Assessor's Parcel in each Fiscal Year

A = Acreage of Taxable Property excluding Provisional Undeveloped Property in such Final Subdivision, as

determined by the CFD Administrator pursuant to Section E.

L = Total Assessor's Parcels within the Final Subdivision that lie within the boundaries of IA No. 1, which are classified or to be classified as Residential Property.

If a Final Subdivision includes Assessor Parcels designated for both residential and non-residential construction, then the Backup Annual Special Tax for each Assessor's Parcel of Residential Property within such Final Subdivision shall be computed by the CFD Administrator exclusive of the allocable portion of total Acreage of Taxable Property attributable to Assessor Parcels for which building permits for non-residential construction may be issued.

Notwithstanding the foregoing, if all or any portion of the Final Subdivision(s) described in the preceding paragraphs is subsequently changed or modified, then the Backup Annual Special Tax for each Assessor's Parcel of Residential Property in such Final Subdivision that is changed or modified shall be a rate per square foot of Acreage calculated as follows:

1. Determine the total Backup Annual Special Taxes that will apply to the changed or modified Final Subdivision prior to the change or modification.
2. The result of paragraph 1 above shall be divided by the Acreage of Taxable Property excluding Provisional Undeveloped Property which will exist in such changed or modified Final Subdivision, as reasonably determined by the CFD Administrator.
3. The result of paragraph 2 above shall be divided by 43,560. This result is the Backup Annual Special Tax per square foot of Acreage which shall be applicable to Assessor's Parcels of Residential Property in such changed or modified Final Subdivision for all remaining Fiscal Years in which the Special Tax may be levied.

2. Undeveloped Property and Provisional Undeveloped Property

The Maximum Special Tax for Undeveloped Property and Provisional Undeveloped Property shall be \$7,701 per Acre.

D. METHOD OF APPORTIONMENT OF THE SPECIAL TAX

Commencing with Fiscal Year 2003-2004 and for each following Fiscal Year, the Board shall determine the Special Tax Requirement and shall levy the Special Tax until the amount of Special Taxes equals the Special Tax Requirement. The Special Tax shall be levied each Fiscal Year as follows:

First: The Special Tax shall be levied proportionately on each Assessor's Parcel of Developed Property at up to 100% of the applicable Assigned Annual Special Tax to satisfy the Special Tax Requirement;

Second: If additional monies are needed to satisfy the Special Tax Requirement excluding any portion of the Special Tax Requirement designated for the purpose set forth in (v) of the definition of 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 at up to 100% of the Maximum Special Tax for Undeveloped Property;

Third: If additional moneys are needed to satisfy the Special Tax Requirement after the first two steps have been completed, the Special Tax to be levied on each Assessor's Parcel of Developed Property whose Maximum Special Tax is derived by the application of the Backup Annual Special Tax shall be increased Proportionately from the Assigned Annual Special Tax up to the Maximum Special Tax for each such Assessor's Parcel;

Fourth: If additional moneys are needed to satisfy the Special Tax Requirement after the first three steps have been completed, the Special Tax shall be levied proportionately on each Assessor's Parcel of Provisional Undeveloped Property up to the applicable Maximum Special Tax.

Notwithstanding the above, under no circumstances will the Special Taxes levied against any Assessor's Parcel of Residential Property for which an occupancy permit for private residential use has been issued be increased by more than ten percent (10%) per Fiscal Year as a consequence of delinquency or default by the owner of any other Assessor's Parcel within IA No. 1.

E. EXEMPTIONS

The Board shall classify as Exempt Property (i) Assessor's Parcels owned by the State of California, Federal or other local governments, (ii) Assessor's Parcels which are used as places of worship and are exempt from ad valorem property taxes because they are owned by a religious organization, (iii) Assessor's Parcels used exclusively by a homeowner's association, or (iv) Assessor's Parcels with public utility easement by the restriction, as determined reasonably by the Board, provided that no such classification would reduce the sum of all Taxable Property in IA No. 1 to less than 23.50 acres of Acreage. Assessor's Parcels which cannot be classified as Exempt Property because such classification would reduce the sum of all Taxable Property in IA No. 1 to less than 23.50 acres of Acreage be classified as Provisional Undeveloped Property, and will continue to be subject to the IA No. 1 Special Taxes accordingly. Tax exempt status for this purpose of this paragraph will be assigned by the CFD Administrator in the chronological order in which property becomes Exempt Property.

The Maximum Special Tax Obligation for any property which would be classified as Public Property upon its transfer or dedication to a public agency but which is classified as Provisional Undeveloped Property pursuant to the paragraph above E shall be prepaid in full by the seller pursuant to Section H.1, prior to the transfer/dedication of such property to such public agency. Until the Maximum Special Tax obligation for any such Public Property is prepaid, the property shall continue to be subject to the levy of the Special Tax as Provisional Undeveloped Property.

If the use of an Assessor's Parcel of Exempt Property changes so that such Assessor's Parcel is no longer classified as one of the uses set forth in the first paragraph of Section E above that would make such Assessor's Parcel eligible to be classified as Exempt Property, such Assessor's Parcel shall cease to be classified as Exempt Property and shall be deemed to be Taxable Property.

F. MANNER OF COLLECTION

The 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. 2003-1 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

Assessor's Parcels having delinquent Special Taxes as permitted by the Act.

G. APPEALS

The Board shall establish as part of the proceedings and administration of CFD No. 2003-1 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.

H. PREPAYMENT OF SPECIAL TAX

The following definitions apply to this Section H:

"CFD Public Facilities Costs" means either \$1,800,000 in 2003 dollars, which shall increase by the Construction Inflation Index on July 1, 2004, and on each July 1 thereafter, or such lower number as (i) shall be determined by the CFD Administrator as sufficient to acquire or construct the Authorized Facilities to be Financed by IA No. 1 under the authorized Mello-Roos financing program for IA No. 1, or (ii) shall be determined by the Board concurrently with a covenant that it will not issue any more IA No. 1 Bonds (except refunding bonds) to be supported by IA No. 1 Special Taxes.

"Construction Fund" means the fund (regardless of its name) established pursuant to the Indenture to hold funds, which are currently available for expenditure to acquire or construct the Authorized Facilities.

"Construction Inflation Index" means the annual percentage change in the Engineering News-Record Construction Cost Index measured as of the calendar year, which ends in the previous Fiscal Year. In the event this index ceases to be published, the Construction Inflation Index shall be another index as determined by IA No. 1 Administrator that is reasonably comparable to the Engineering News-Record Construction Cost Index.

"Future Facilities Costs" means the CFD Public Facilities Costs minus (i) costs previously paid from the Construction Fund to acquire or

construct the Authorized Facilities, (ii) monies currently on deposit in the Construction Fund, and (iii) monies currently on deposit in an escrow or other earmarked fund that are expected to be available to finance Public Facilities Costs.

"Outstanding Bonds" means all previously issued Bonds issued by IA No. 1 and secured by the levy of Special Taxes, which will remain outstanding after the current Fiscal Year. This amount shall exclude Bonds to be redeemed with the proceeds of prior prepayments of Maximum Special Taxes.

1. Prepayment in Full

The Special Tax Obligation applicable to an Assessor's Parcel in IA No. 1 may be prepaid and the obligation of the Assessor's Parcel to pay any Special Tax permanently satisfied as described herein, provided that a prepayment may be made with respect to a particular Assessor's Parcel only if at the time of prepayment any delinquent Special Taxes are paid as part of the prepayment. An owner of an Assessor's Parcel intending to prepay the Special Tax Obligation shall provide the CFD Administrator with written notice of intent to prepay and the company or agency that will be acting as the escrow agent, if any. The CFD Administrator shall provide the owner with a statement of the Prepayment Amount for such Assessor's Parcel within 30 days of the request and may charge a reasonable fee for providing this service. Prepayment must be made more than 60 days prior to any redemption date for the IA No. 1 Bonds to be redeemed with the proceeds of such prepaid Special Taxes.

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

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

As of the proposed date of prepayment, the Prepayment Amount (defined below) shall be calculated as follows:

Paragraph No.:

1. Confirm that no Special Tax delinquencies apply to such Assessor's Parcel.
2. For Assessor's Parcels of Developed Property, compute the Assigned Special Tax and Backup Special Tax. For Assessor's Parcels of Undeveloped Property for which a building permit has been issued, 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. For Provisional Undeveloped Property to be prepaid, compute the Maximum Special Tax for such Assessor's Parcel using the Assigned Special Tax for Provisional Undeveloped Property.
3. (a) Divide the Assigned Special Tax computed pursuant to paragraph 2 by the total estimated Assigned Special Taxes for IA No. 1 based on the Developed Property Special Taxes which could be levied in the current Fiscal Year on all expected development through build-out of IA No. 1 as determined by the CFD Administrator, excluding any Assessor's Parcels for which the Special Tax Obligation has been prepaid, and

(b) Divide the Backup Special Tax computed pursuant to paragraph 2 by the total estimated Backup Special Taxes at build-out for IA No. 1, excluding any Assessor's Parcels for which the Special Tax Obligation has been prepaid.
4. Multiply the larger quotient computed pursuant to paragraph 3(a) or 3(b) by the Outstanding Bonds to compute the amount of Outstanding Bonds to be retired and prepaid (the "Bond Redemption Amount").
5. Multiply the Bond Redemption Amount computed pursuant to paragraph 4 by the applicable redemption premium (expressed as a percentage), if any, on the Outstanding Bonds to be redeemed at the first available call date (the "Redemption Premium").
6. Compute the current Future Facilities Costs.

7. Multiply the larger quotient computed pursuant to paragraph 3(a) or 3(b) by the amount determined pursuant to paragraph 6 to compute the amount of Future Facilities Costs to be prepaid (the "Future Facilities Prepayment Amount").
8. Compute the amount needed to pay interest on the Bond Redemption Amount from the first bond interest and/or principal payment date following the current Fiscal Year until the earliest redemption date for the Outstanding Bonds.
9. Compute the amount the CFD Administrator reasonably expects to derive from the reinvestment of the Prepayment Amount less the Future Facilities Amount and the Prepayment Administrative Fees and Expenses from the date of prepayment until the redemption date for the Outstanding Bonds to be redeemed with the prepayment.
10. Take the amount computed pursuant to paragraph 8 and subtract the amount computed pursuant to paragraph 9 (the "Defeasance Amount").
11. Calculate the administrative fees and expenses of IA No. 1, including the costs of computation of the prepayment, the costs to invest the prepayment proceeds, the costs of redeeming IA No. 1, and the costs of recording any notices to evidence the prepayment and the redemption (the "Prepayment 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) on the prepayment date, 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 by multiplying the larger quotient computed pursuant to paragraph 3(a) or 3(b) by the expected balance in the capitalized interest fund after such first interest and/or principal payment (the "Capitalized Interest Credit").

14. The Special Tax Obligation is equal to the sum of the amounts computed pursuant to paragraphs 4, 5, 7, 10, and 11, less the amounts computed pursuant to paragraphs 12 and 13 (the "Prepayment Amount").
15. From the Prepayment Amount, the sum of the amounts computed pursuant to paragraphs 4, 5, 10, 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 7 shall be deposited into the Construction Fund. The amount computed pursuant to paragraph 11 shall be retained by CFD No. 2003-1.

The Prepayment Amount may be sufficient to redeem an amount other than a \$5,000 increment of IA No. 1 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 redeem IA No. 1 Bonds to be used with the next prepayment of IA No. 1 Bonds.

The CFD Administrator will confirm that all previously levied Special Taxes have been paid in full. With respect to any Assessor's Parcel that is prepaid in full, once the CFD Administrator has confirmed that all previously levied Special Taxes have been paid, 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 Special Tax Obligation of such Assessor's Parcel to pay the Special Tax shall cease.

Notwithstanding the foregoing, no Special Tax prepayment shall be allowed unless the aggregate amount of Maximum Special Taxes that may be levied on Taxable Property, respectively, after the proposed prepayment is at least 1.1 times the maximum annual Debt Service on all Outstanding Bonds.

2. Prepayment in Part

The Special Tax on an Assessor's Parcel of Developed Property, or an Assessor's Parcel of Undeveloped Property for which a building permit has been issued may be partially prepaid. The amount of the prepayment shall be calculated as in Section H.1; except that a partial prepayment shall be calculated according to the following formula:

$$PP = P_E \times F.$$

These terms have the following meaning:

PP = the partial prepayment

P_E = the Prepayment Amount calculated according to Section H.1.

F = the percentage by which the owner of the Assessor's Parcel(s) is partially prepaying the Special Tax.

The owner of any Assessor's Parcel who desires such prepayment shall notify the CFD Administrator of (i) such owner's intent to partially prepay the Special Tax, (ii) the percentage by which the Special Tax shall be prepaid, and (iii) the company or agency that will be acting as the escrow agent, if any. The CFD Administrator shall provide the owner with a statement of the amount required for the partial prepayment of the Special Tax for an Assessor's Parcel within thirty (30) days of the request and may charge a reasonable fee for providing this service.

With respect to any Assessor's Parcel that is partially prepaid, the School District shall (i) distribute the funds remitted to it according to Section H.1, and (ii) indicate in the records of CFD No. 2003-1 that there has been a partial prepayment of the Special Tax and that a portion of the Special Tax with respect to such Assessor's Parcel, equal to the outstanding percentage (1.00 - F) of the remaining Maximum Annual Special Tax, shall continue to be levied on such Assessor's Parcel pursuant to Section D.

I. TERM OF THE SPECIAL TAX

For each Fiscal Year that any Bonds are outstanding the Special Tax shall be levied on all Assessor's Parcels subject to the Special Tax. If any delinquent Special Taxes remain uncollected prior to or after all Bonds are retired, the Special Tax may be levied to the extent necessary to reimburse IA No. 1 for uncollected Special Taxes associated with the levy of such Special Taxes, but not later than the 2042-43 Fiscal Year.

**MODIFIED RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX
(SECOND REVISED, DECEMBER 14, 2004)
FOR COMMUNITY FACILITIES DISTRICT NO. 2003-1
VAL VERDE UNIFIED SCHOOL DISTRICT
IMPROVEMENT AREA NO. 2**

A Special Tax as hereinafter defined shall be levied on all Taxable Property within Improvement Area No. 2 ("IA No. 2") of Community Facilities District No. 2003-1 of the Val Verde Unified School District ("CFD No. 2003-1") and collected each Fiscal Year, in an amount determined by the Board of the Val Verde Unified School District through the application of the appropriate Special Tax for "Developed Property," "Undeveloped Property," and "Provisional Undeveloped Property" as described below. All Taxable Property within IA No. 2 of CFD No. 2003-1 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 as they relate to IA No. 2 of CFD No. 2003-1:

"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, lot line adjustment, condominium plan, or other recorded parcel map.

"Act" means the Mello-Roos Community Facilities Act of 1982, as amended, being Chapter 2.5, Part 1 of 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 IA No. 2 including but not limited to: the costs of computing the Special Tax and preparing the annual Special Tax collection schedules (whether by the School District, or a designee thereof or both); the costs of collecting the Special Tax (whether by the County, School District or otherwise); the costs of remitting the IA No. 2 Special Tax to the fiscal agent or trustee; the costs of the fiscal agent or trustee (including its legal counsel) in the discharge of the duties required of it under the Indenture; the costs to the School District, CFD No. 2003-1 or any designee thereof of complying with arbitrage rebate requirements; the costs to the School District, CFD No. 2003-1 or any designee thereof of complying with disclosure requirements of the School District or CFD No. 2003-1 associated with applicable federal and state securities laws and of the Act; the costs associated with preparing IA No. 2 Special Tax disclosure statements and responding to public inquiries regarding the IA No. 2 Special Tax; the costs of the School District, CFD

No. 2003-1 or any designee thereof related to an appeal of the IA No. 2 Special Tax. Administrative Expenses shall also include amounts advanced by the School District or CFD No. 2003-1 for any other administrative purposes of IA No. 2, including without limitation, attorney's fees and other costs related to commencing and pursuing to completion any foreclosure of delinquent IA No. 2 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 Assessor of the County of Riverside designating parcels by Assessor's Parcel number.

"Association Property" means all property which is owned by, irrevocably offered or dedicated to, or for which an easement for purposes of right of way has been granted to a property owner association, including any master or sub-association.

"Assigned Annual Special Tax" means the Special Tax applicable to each Land Use Category of Developed Property, as determined in accordance with Section C.1.a. below.

"Authorized Facilities" means those improvements, as listed in the Acquisition and Financing Agreement.

"Backup Annual Special Tax" means the Special Tax applicable to each Assessor's Parcel of Developed Property, as determined in accordance with Section C.1.b. below.

"Board" means the Board of Education of the Val Verde Unified School District, acting as the legislative body of CFD No. 2003-1.

"Bonds" means any bonds or other indebtedness (as defined in the Act) of IA No. 2 of CFD No. 2003-1, whether in one or more series, secured by the levy of Special Taxes.

"CFD Administrator" means an 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. 2003-1" means Community Facility District No. 2003-1 of the Val Verde Unified School District.

"County" means the County of Riverside.

"Developed Property" means all Taxable Property, exclusive of Provisional Undeveloped Property, for which a building permit for new construction was issued as of March 1 of the Fiscal Year preceding the Fiscal Year for which Special Taxes are being levied.

"Exempt Property" means all Assessor's Parcels designated in Section E as being exempt from the levy of Special Taxes.

"Final Subdivision" means a subdivision of property created by recordation of a final map, parcel map, or lot line adjustment, pursuant to the Subdivision Map Act (California Government Code Section 66410 et. seq.) or recordation of a condominium plan pursuant to California Civil Code 1352 that creates individual lots for which building permits may be issued without further subdivision.

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

"Improvement Area No. 2" means Improvement Area No. 2 of CFD No. 2003-1 as identified on the boundary map for CFD No. 2003-1 or as amended from time to time.

"Indenture" means the indenture, fiscal agent agreement, trust agreement, resolution or other instrument pursuant to which IA No. 2 Bonds are issued, as modified, amended and/or supplemented from time to time, and any instrument replacing or supplementing the same.

"Land Use Category" means any of the categories listed in Section C.1.a, Table 1.

"Maximum Special Tax" means the maximum Special Tax, determined in accordance with Section C hereof, which may be levied in any Fiscal Year on any Assessor's Parcel of Taxable Property.

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

"Proportionately" means for Developed Property that the ratio of the Special Tax levy to the Assigned Annual Special Tax or Backup Annual Special Tax is the same for all Assessor's Parcels of Developed Property. For Undeveloped Property "Proportionately" means that the ratio of the Special Tax levy per acre to the Maximum Special Tax per acre is the same for all Assessor's Parcels of Undeveloped Property. For Provisional Undeveloped Property "Proportionately" means that the ratio of the Special Tax levy per acre to the Maximum Special

Tax per acre is the same for all Assessor's Parcels of Provisional Undeveloped Property.

"Provisional Undeveloped Property" means all Assessor's Parcels of Public Property, Association Property or property that would otherwise be classified as Exempt Property pursuant to the provisions of Section E, but cannot be classified as Exempt Property because to do so would reduce the Acreage of all Taxable Property below the required minimum Acreage as set forth in Section E.

"Public Property" means any Assessor's Parcel within the boundary of IA No. 2 that is owned by, irrevocably offered or dedicated to, or for which an easement for purposes of public right-of-way has been granted to the federal government, the State of California, the County of Riverside, the School District or any local government or other public agency, provided that any property leased by a public agency to a private entity and subject to taxation under Section 53340.1 of the Act shall be taxed and classified according to its use. Not more than 13.58 Acres of Public Property within IA No. 2 shall be designated as Exempt Property pursuant to Section E.

"Residential Floor Area" means all of the square footage of living area of a residential structure, not including any carport, walkway, garage, overhang, patio, enclosed patio or similar area on an Assessor's Parcel. The determination of Residential Floor Area shall be made by reference to the building permit(s) issued for such Assessor's Parcel.

"Residential Property" means all Assessor's Parcels of Developed Property for which a building permit has been issued for purposes of constructing one or more residential dwelling units.

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

"Special Tax(es)" means the tax levied within IA No. 2 pursuant to the Rate and Method of Apportionment thereof in each Fiscal Year on each Assessor's Parcel of Taxable Property to fund the Special Tax Requirement.

"Special Tax Obligation" means the total obligation of a Taxable Parcel to pay the Special Tax for the remaining life of the CFD.

"Special Tax Requirement" means that amount required in any Fiscal Year for IA No. 2 of CFD No. 2003-1 to: (i) pay the annual scheduled debt service on all outstanding Bonds due in the calendar year which commences in such Fiscal Year; (ii) pay other periodic costs on the Bonds, including but not limited to, credit enhancement and rebate payments on the Bonds; (iii) pay Administrative Expenses; and (iv) pay any amounts required to establish or replenish any

reserve funds for the outstanding Bonds; and (v) pay directly the costs of the acquisition or construction of Authorized Facilities; less (vi) the credit for funds available to reduce the annual Special Tax levy as determined pursuant to the Indenture.

"Taxable Property" means all of the Assessor's Parcels within IA No. 2 which are not exempt from the Special Tax pursuant to law or Section E below.

"Undeveloped Property" means all Taxable Property not classified as Developed Property, or Provisional Undeveloped Property.

B. ASSIGNMENT TO LAND USE CATEGORY

Each Fiscal Year, all Taxable Property within IA No. 2 shall be classified as Developed Property, Undeveloped Property, or Provisional Undeveloped Property and shall be subject to the levy of Special Taxes in accordance with this Rate and Method of Apportionment as determined pursuant to Sections C and D below. Assessor's Parcels of Developed Property shall be classified as Residential Property, or Non-Residential Property. Assessor's Parcels of Residential Property shall be further classified to its applicable land use category based on its Residential Floor Area.

C. MAXIMUM SPECIAL TAX RATE

1. Developed Property

The Maximum Special Tax for each Assessor's Parcel of Residential Property shall be the greater of (i) the applicable Assigned Annual Special Tax set forth in Table 1 below or (ii) the amount derived by application of the Backup Annual Special Tax to such Assessor's Parcel.

The Maximum Special Tax for each Assessor's Parcel of Non-Residential Property shall be the applicable Assigned Annual Special Tax set forth in Table 1 below.

a. Assigned Annual Special Tax

The Assigned Annual Special Tax applicable to an Assessor's Parcel of Developed Property in any Fiscal Year shall be determined pursuant to Table 1 below.

TABLE 1
Assigned Annual Special Taxes for Developed Property
Improvement Area No. 2

Land Use Category	Taxable Unit	Residential Floor Area	Assigned Annual Special Tax
1 – Residential Property	D/U	2,000 Sq. Ft. or less	\$1,556
2 – Residential Property	D/U	2,001 Sq. Ft. -2,500 Sq. Ft.	\$1,666
3 – Residential Property	D/U	2,501 Sq. Ft. or greater	\$1,775
4 – Non-residential	Acre	N/A	\$12,427

b. Backup Annual Special Tax

Each Fiscal Year, each Assessor's Parcel of Residential Property shall be subject to a Backup Annual Special Tax. In each Fiscal Year, the Backup Annual Special Tax rate for Residential Property within a Final Subdivision shall be the rate per dwelling unit calculated according to the following formula:

$$B = \frac{\$12,427 \times A}{L}$$

The terms above have the following meanings as they relate to IA No. 2:

- B = Backup Annual Special Tax per Assessor's Parcel in each Fiscal Year.
- A = Acreage of Taxable Property excluding Provisional Undeveloped Property in such Final Subdivision, as determined by the CFD Administrator pursuant to Section E.
- L = Total Assessor's Parcels within the Final Subdivision that lie within the boundaries of IA No. 2, which are classified or to be classified as Residential Property.

If a Final Subdivision includes Assessor Parcels designated for both residential and non-residential construction, then the Backup Annual Special Tax for each Assessor's Parcel of Residential Property within such Final Subdivision shall be computed by the CFD Administrator exclusive of the allocable portion of total Acreage of Taxable Property attributable to Assessor Parcels for

which building permits for non-residential construction may be issued.

Notwithstanding the foregoing, if all or any portion of the Final Subdivision(s) described in the preceding paragraphs is subsequently changed or modified, then the Backup Annual Special Tax for each Assessor's Parcel of Residential Property in such Final Subdivision that is changed or modified shall be a rate per square foot of Acreage calculated as follows:

1. Determine the total Backup Annual Special Taxes that will apply to the changed or modified Final Subdivision prior to the change or modification.
2. The result of paragraph 1 above shall be divided by the Acreage of Taxable Property excluding Provisional Undeveloped Property which will exist in such changed or modified Final Subdivision, as reasonably determined by the CFD Administrator.
3. The result of paragraph 2 above shall be divided by 43,560. This result is the Backup Annual Special Tax per square foot of Acreage which shall be applicable to Assessor's Parcels of Residential Property in such changed or modified Final Subdivision for all remaining Fiscal Years in which the Special Tax may be levied.

2. Undeveloped Property and Provisional Undeveloped Property

The Maximum Special Tax for Undeveloped Property and Provisional Undeveloped Property shall be \$12,427 per Acre.

D. METHOD OF APPORTIONMENT OF THE SPECIAL TAX

Commencing with Fiscal Year 2005-2006 and for each following Fiscal Year, the Board shall determine the Special Tax Requirement and shall levy the Special Tax until the amount of Special Taxes equals the Special Tax Requirement. The Special Tax shall be levied each Fiscal Year as follows:

First: The Special Tax shall be levied proportionately on each Assessor's Parcel of Developed Property at up to 100% of the applicable Assigned Annual Special Tax to satisfy the Special Tax Requirement;

Second: If additional monies are needed to satisfy the Special Tax Requirement excluding any portion of the Special Tax Requirement designated for the purpose set forth in (v) of the definition of 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 at up to 100% of the Maximum Special Tax for Undeveloped Property;

Third: If additional moneys are needed to satisfy the Special Tax Requirement after the first two steps have been completed, the Special Tax to be levied on each Assessor's Parcel of Developed Property whose Maximum Special Tax is derived by the application of the Backup Annual Special Tax shall be increased Proportionately from the Assigned Annual Special Tax up to the Maximum Special Tax for each such Assessor's Parcel;

Fourth: If additional moneys are needed to satisfy the Special Tax Requirement after the first three steps have been completed, the Special Tax shall be levied proportionately on each Assessor's Parcel of Provisional Undeveloped Property up to the applicable Maximum Special Tax.

Notwithstanding the above, under no circumstances will the Special Taxes levied against any Assessor's Parcel of Residential Property for which an occupancy permit for private residential use has been issued be increased by more than ten percent (10%) per Fiscal Year as a consequence of delinquency or default by the owner of any other Assessor's Parcel within IA No. 2.

E. EXEMPTIONS

The Board shall classify as Exempt Property (i) Assessor's Parcels owned by the State of California, Federal or other local governments, (ii) Assessor's Parcels which are used as places of worship and are exempt from *ad valorem* property taxes because they are owned by a religious organization, (iii) Assessor's Parcels used exclusively by a homeowner's association, or (iv) Assessor's Parcels with public utility easement by the restriction, as determined reasonably by the Board, provided that no such classification would reduce the sum of all Taxable Property in IA No. 2 to less than 20.02 acres of Acreage. Assessor's Parcels which cannot be classified as Exempt Property because such classification would reduce the sum of all Taxable Property in IA No. 2 to less than 20.02 acres of Acreage be classified as Provisional Undeveloped Property, and will continue to be subject to the IA No. 2 Special Taxes accordingly. Tax exempt status for this purpose of this paragraph will be assigned by the CFD Administrator in the chronological order in which property becomes Exempt Property.

The Maximum Special Tax Obligation for any property which would be classified as Public Property upon its transfer or dedication to a public agency but which is classified as Provisional Undeveloped Property pursuant to the paragraph above E shall be prepaid in full by the seller pursuant to Section H.1, prior to the transfer/dedication of such property to such public agency. Until the Maximum Special Tax obligation for any such Public Property is prepaid, the property shall continue to be subject to the levy of the Special Tax as Provisional Undeveloped Property.

If the use of an Assessor's Parcel of Exempt Property changes so that such Assessor's Parcel is no longer classified as one of the uses set forth in the first paragraph of Section E above that would make such Assessor's Parcel eligible to be classified as Exempt Property, such Assessor's Parcel shall cease to be classified as Exempt Property and shall be deemed to be Taxable Property.

F. MANNER OF COLLECTION

The 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. 2003-1 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 Assessor's Parcels having delinquent Special Taxes as permitted by the Act.

G. APPEALS

The Board shall establish as part of the proceedings and administration of CFD No. 2003-1 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.

H. PREPAYMENT OF SPECIAL TAX

The following definitions apply to this Section H:

"CFD Public Facilities Costs" means either \$2,050,000 in 2004 dollars, which shall increase by the Construction Inflation Index on July 1, 2005, and on each

July 1 thereafter, or such lower number as (i) shall be determined by the CFD Administrator as sufficient to acquire or construct the Authorized Facilities to be Financed by IA No. 2 under the authorized Mello-Roos financing program for IA No. 2, or (ii) shall be determined by the Board concurrently with a covenant that it will not issue any more IA No. 2 Bonds (except refunding bonds) to be supported by IA No. 2 Special Taxes.

"Construction Fund" means the fund (regardless of its name) established pursuant to the Indenture to hold funds, which are currently available for expenditure to acquire or construct the Authorized Facilities.

"Construction Inflation Index" means the annual percentage change in the Engineering News-Record Construction Cost Index measured as of the calendar year, which ends in the previous Fiscal Year. In the event this index ceases to be published, the Construction Inflation Index shall be another index as determined by IA No. 2 Administrator that is reasonably comparable to the Engineering News-Record Construction Cost Index.

"Future Facilities Costs" means the CFD Public Facilities Costs minus (i) costs previously paid from the Construction Fund to acquire or construct the Authorized Facilities, (ii) monies currently on deposit in the Construction Fund, and (iii) monies currently on deposit in an escrow or other earmarked fund that are expected to be available to finance Public Facilities Costs.

"Outstanding Bonds" means all previously issued Bonds issued by IA No. 2 and secured by the levy of Special Taxes, which will remain outstanding after the current Fiscal Year. This amount shall exclude Bonds to be redeemed with the proceeds of prior prepayments of Maximum Special Taxes.

1. Prepayment in Full

The Special Tax Obligation applicable to an Assessor's Parcel in IA No. 2 may be prepaid and the obligation of the Assessor's Parcel to pay any Special Tax permanently satisfied as described herein, provided that a prepayment may be made with respect to a particular Assessor's Parcel only if at the time of prepayment any delinquent Special Taxes are paid as part of the prepayment. An owner of an Assessor's Parcel intending to prepay the Special Tax Obligation shall provide the CFD Administrator with written notice of intent to prepay and the company or agency that will be acting as the escrow agent, if any. The CFD Administrator shall provide the owner with a statement of the Prepayment Amount for such Assessor's Parcel within 30 days of the request and may charge a reasonable fee for providing this service. Prepayment must be made more than

60 days prior to any redemption date for the IA No. 2 Bonds to be redeemed with the proceeds of such prepaid Special Taxes.

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

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

As of the proposed date of prepayment, the Prepayment Amount (defined below) shall be calculated as follows:

Paragraph No.:

1. Confirm that no Special Tax delinquencies apply to such Assessor's Parcel.
2. For Assessor's Parcels of Developed Property, compute the Assigned Special Tax and Backup Special Tax. For Assessor's Parcels of Undeveloped Property for which a building permit has been issued, 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. For Provisional Undeveloped Property to be prepaid, compute the Maximum Special Tax for such Assessor's Parcel using the Assigned Special Tax for Provisional Undeveloped Property.
3. (a) Divide the Assigned Special Tax computed pursuant to paragraph 2 by the total estimated Assigned Special Taxes for IA No. 2 based on the Developed Property Special Taxes which could be levied in the current Fiscal Year on all expected development through build-out of IA No. 2 as determined by the CFD Administrator, excluding any Assessor's Parcels for which the Special Tax Obligation has been prepaid, and

(b) Divide the Backup Special Tax computed pursuant to paragraph 2 by the total estimated Backup Special Taxes at build-out for IA No. 2, excluding any Assessor's Parcels for which the Special Tax Obligation has been prepaid.

4. Multiply the larger quotient computed pursuant to paragraph 3(a) or 3(b) by the Outstanding Bonds to compute the amount of Outstanding Bonds to be retired and prepaid (the "Bond Redemption Amount").
5. Multiply the Bond Redemption Amount computed pursuant to paragraph 4 by the applicable redemption premium (expressed as a percentage), if any, on the Outstanding Bonds to be redeemed at the first available call date (the "Redemption Premium").
6. Compute the current Future Facilities Costs.
7. Multiply the larger quotient computed pursuant to paragraph 3(a) or 3(b) by the amount determined pursuant to paragraph 6 to compute the amount of Future Facilities Costs to be prepaid (the "Future Facilities Prepayment Amount").
8. Compute the amount needed to pay interest on the Bond Redemption Amount from the first bond interest and/or principal payment date following the current Fiscal Year until the earliest redemption date for the Outstanding Bonds.
9. Compute the amount the CFD Administrator reasonably expects to derive from the reinvestment of the Prepayment Amount less the Future Facilities Amount and the Prepayment Administrative Fees and Expenses from the date of prepayment until the redemption date for the Outstanding Bonds to be redeemed with the prepayment.
10. Take the amount computed pursuant to paragraph 8 and subtract the amount computed pursuant to paragraph 9 (the "Defeasance Amount").
11. Calculate the administrative fees and expenses of IA No. 2, including the costs of computation of the prepayment, the costs to invest the prepayment proceeds, the costs of redeeming IA No. 2, and the costs of recording any notices to evidence the prepayment and the redemption (the "Prepayment 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) on the prepayment date, 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 by multiplying the larger quotient computed pursuant to paragraph 3(a) or 3(b) by the expected balance in the capitalized interest fund after such first interest and/or principal payment (the "Capitalized Interest Credit").
14. The Special Tax Obligation is equal to the sum of the amounts computed pursuant to paragraphs 4, 5, 7, 10, and 11, less the amounts computed pursuant to paragraphs 12 and 13 (the "Prepayment Amount").
15. From the Prepayment Amount, the sum of the amounts computed pursuant to paragraphs 4, 5, 10, 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 7 shall be deposited into the Construction Fund. The amount computed pursuant to paragraph 11 shall be retained by CFD No. 2003-1.

The Prepayment Amount may be sufficient to redeem an amount other than a \$5,000 increment of IA No. 2 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 redeem IA No. 2 Bonds to be used with the next prepayment of IA No. 2 Bonds.

The CFD Administrator will confirm that all previously levied Special Taxes have been paid in full. With respect to any Assessor's Parcel that is prepaid in full, once the CFD Administrator has confirmed that all previously levied Special Taxes have been paid, 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 Special Tax Obligation of such Assessor's Parcel to pay the Special Tax shall cease.

Notwithstanding the foregoing, no Special Tax prepayment shall be allowed unless the aggregate amount of Maximum Special Taxes that may be levied on Taxable Property, respectively, after the proposed prepayment is at least 1.1 times the maximum annual Debt Service on all Outstanding Bonds.

2. Prepayment in Part

The Special Tax on an Assessor's Parcel of Developed Property, or an Assessor's Parcel of Undeveloped Property for which a building permit has been issued may be partially prepaid. The amount of the prepayment shall be calculated as in Section H.1; except that a partial prepayment shall be calculated according to the following formula:

$$PP = P_E \times F.$$

These terms have the following meaning:

PP = the partial prepayment

P_E = the Prepayment Amount calculated according to Section H.1.

F = the percentage by which the owner of the Assessor's Parcel(s) is partially prepaying the Special Tax.

The owner of any Assessor's Parcel who desires such prepayment shall notify the CFD Administrator of (i) such owner's intent to partially prepay the Special Tax, (ii) the percentage by which the Special Tax shall be prepaid, and (iii) the company or agency that will be acting as the escrow agent, if any. The CFD Administrator shall provide the owner with a statement of the amount required for the partial prepayment of the Special Tax for an Assessor's Parcel within thirty (30) days of the request and may charge a reasonable fee for providing this service.

With respect to any Assessor's Parcel that is partially prepaid, the School District shall (i) distribute the funds remitted to it according to Section H.1, and (ii) indicate in the records of CFD No. 2003-1 that there has been a partial prepayment of the Special Tax and that a portion of the Special Tax with respect to such Assessor's Parcel, equal to the outstanding percentage $(1.00 - F)$ of the remaining Maximum Annual Special Tax, shall continue to be levied on such Assessor's Parcel pursuant to Section D.

I. TERM OF THE SPECIAL TAX

For each Fiscal Year that any Bonds are outstanding the Special Tax shall be levied on all Assessor's Parcels subject to the Special Tax. If any delinquent Special Taxes remain uncollected prior to or after all Bonds are retired, the Special Tax may be levied to the extent necessary to reimburse IA No. 2 for uncollected Special Taxes associated with the levy of such Special Taxes, but not later than the 2044-45 Fiscal Year.

**RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX
FOR COMMUNITY FACILITIES DISTRICT NO. 2003-2 (John Laing Homes)
VAL VERDE UNIFIED SCHOOL DISTRICT**

A Special Tax as hereinafter defined shall be levied on all Taxable Property within Community Facilities District No. 2003-2 of the Val Verde Unified School District ("CFD No. 2003-2") and collected each Fiscal Year, in an amount determined by the Board of the Val Verde Unified School District through the application of the appropriate Special Tax for "Developed Property," "Undeveloped Property," and Provisional Undeveloped Property" as described below. All Taxable Property within CFD No. 2003-2 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 as they relate to CFD No. 2003-2:

"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, lot line adjustment, condominium plan, or other recorded parcel map.

"Act" means the Mello-Roos Community Facilities Act of 1982, as amended, being Chapter 2.5, Part 1 of 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. 2003-2: the costs of computing the Special Tax and preparing the annual Special Tax collection schedules (whether by the School District, or a designee thereof or both); the costs of collecting the Special Tax (whether by the County, School District or otherwise); the costs of remitting the CFD No. 2003-2 Special Tax to the fiscal agent or trustee; the costs of the fiscal agent or trustee (including its legal counsel) in the discharge of the duties required of it under the Indenture; the costs to the School District, CFD No. 2003-2 or any designee thereof of complying with arbitrage rebate requirements; the costs to the School District, CFD No. 2003-2 or any designee thereof of complying with disclosure requirements of the School District or CFD No. 2003-2 associated with applicable federal and state securities laws and of the Act; the costs associated with preparing the CFD No. 2003-2 Special Tax disclosure statements and responding to public inquiries regarding the CFD No. 2003-2 Special Tax; the costs of the School District, CFD No. 2003-2 or any designee thereof related to an

appeal of the CFD No. 2003-2 Special Tax. Administrative Expenses shall also include amounts advanced by the School District or CFD No. 2003-2 for any other administrative purposes of CFD No. 2003-2, including without limitation, attorney's fees and other costs related to commencing and pursuing to completion any foreclosure of delinquent CFD No. 2003-2 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 Assessor of the County of Riverside designating parcels by Assessor's Parcel number.

"Association Property" means all property which is owned by, irrevocably offered or dedicated to, or for which an easement for purposes of right of way has been granted to a property owner association, including any master or sub-association.

"Assigned Annual Special Tax" means the Special Tax applicable to each Land Use Category of Developed Property, as determined in accordance with Section C.1.a. below.

"Authorized Facilities" means those improvements, as listed in the Acquisition and Financing Agreement.

"Backup Annual Special Tax" means the Special Tax applicable to each Assessor's Parcel of Developed Property, as determined in accordance with Section C.1.b. below.

"Board" means the Board of Education of the Val Verde Unified School District, acting as the legislative body of CFD No. 2003-2.

"Bonds" means any bonds or other indebtedness (as defined in the Act) of CFD No. 2003-2, whether in one or more series, secured by the levy of Special Taxes.

"CFD Administrator" means an 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. 2003-2" means Community Facility District No. 2003-2 of the Val Verde Unified School District.

"County" means the County of Riverside.

"Developed Property" means all Taxable Property, exclusive of Provisional Undeveloped Property, for which a building permit for new construction was issued as of March 1 of the Fiscal Year preceding the Fiscal Year for which Special Taxes are being levied.

"Exempt Property" means all Assessor's Parcels designated in Section E as being exempt from the levy of Special Taxes.

"Final Subdivision" means a subdivision of property created by recordation of a final map, parcel map, or lot line adjustment, pursuant to the Subdivision Map Act (California Government Code Section 66410 et. seq.) or recordation of a condominium plan pursuant to California Civil Code 1352 that creates individual lots for which building permits may be issued without further subdivision.

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

"Indenture" means the indenture, fiscal agent agreement, trust agreement, resolution or other instrument pursuant to which CFD No. 2003-2 Bonds are issued, as modified, amended and/or supplemented from time to time, and any instrument replacing or supplementing the same.

"Land Use Category" means any of the categories listed in Section C.1.a, Table 1.

"Maximum Special Tax" means the maximum Special Tax, determined in accordance with Section C hereof, which may be levied in any Fiscal Year on any Assessor's Parcel of Taxable Property.

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

"Proportionately" means for Developed Property that the ratio of the Special Tax levy to the Assigned Annual Special Tax or Backup Annual Special Tax is the same for all Assessors' Parcels of Developed Property. For Undeveloped Property "Proportionately" means that the ratio of the Special Tax levy per acre to the Maximum Special Tax per acre is the same for all Assessor's Parcels of Undeveloped Property. For Provisional Undeveloped Property "Proportionately" means that the ratio of the Special Tax levy per acre to the Maximum Special Tax per acre is the same for all Assessor's Parcels of Provisional Undeveloped Property.

"Provisional Undeveloped Property" means all Assessor's Parcels of Public Property, Association Property or property that would otherwise be classified as Exempt Property pursuant to the provisions of Section E, but cannot be classified as Exempt Property because to do so would reduce the Acreage of all Taxable Property below the required minimum Acreage as set forth in Section E.

"Public Property" means any Assessor's Parcel within the boundary of CFD No. 2003-2 that is owned by, irrevocably offered or dedicated to, or for which an easement for purposes of public right-of-way has been granted to the federal government, the State of California, the County of Riverside, the School District or any local government or other public agency, provided that any property leased by a public agency to a private entity and subject to taxation under Section 53340.1 of the Act shall be taxed and classified according to its use.

"Residential Floor Area" means all of the square footage of living area of a residential structure, not including any carport, walkway, garage, overhang, patio, enclosed patio or similar area on an Assessor's Parcel. The determination of Residential Floor Area shall be made by reference to the building permit(s) issued for such Assessor's Parcel.

"Residential Property" means all Assessor's Parcels of Developed Property for which a building permit has been issued for purposes of constructing one or more residential dwelling units.

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

"Special Tax(es)" means the tax levied within CFD No. 2003-2 pursuant to the Rate and Method of Apportionment thereof in each Fiscal Year on each Assessor's Parcel of Taxable Property to fund the Special Tax Requirement.

"Special Tax Obligation" means the total obligation of a Taxable Parcel to pay the Special Tax for the remaining life of the CFD.

"Special Tax Requirement" means that amount required in any Fiscal Year for CFD No. 2003-2 to: (i) pay the annual scheduled debt service on all outstanding Bonds due in the calendar year which commences in such Fiscal Year; (ii) pay other periodic costs on the Bonds, including but not limited to, credit enhancement and rebate payments on the Bonds; (iii) pay Administrative Expenses; and (iv) pay any amounts required to establish or replenish any reserve funds for the outstanding Bonds; and (v) pay directly the costs of the acquisition or construction of Authorized Facilities;

less (vi) the credit for funds available to reduce the annual Special Tax levy as determined pursuant to the Indenture.

"Taxable Property" means all of the Assessor's Parcels within CFD No. 2003-2 which are not exempt from the Special Tax pursuant to law or Section E below.

"Undeveloped Property" means all Taxable Property not classified as Developed Property, or Provisional Undeveloped Property.

B. ASSIGNMENT TO LAND USE CATEGORY

Each Fiscal Year, all Taxable Property within CFD No. 2003-2 shall be classified as Developed Property, Undeveloped Property, or Provisional Undeveloped Property and shall be subject to the levy of Special Taxes in accordance with this Rate and Method of Apportionment as determined pursuant to Sections C and D below. Assessor's Parcels of Developed Property shall be classified as Residential Property, or Non-Residential Property. Assessor's Parcels of Residential Property shall be further classified to its applicable land use category based on its Residential Floor Area.

C. MAXIMUM SPECIAL TAX RATE

1. Developed Property

The Maximum Special Tax for each Assessor's Parcel of Residential Property shall be the greater of (i) the applicable Assigned Annual Special Tax set forth in Table 1 below or (ii) the amount derived by application of the Backup Annual Special Tax to such Assessor's Parcel.

The Maximum Special Tax for each Assessor's Parcel of Non-Residential Property shall be the applicable Assigned Annual Special Tax set forth in Table 1 below.

a. Assigned Annual Special Tax

The Assigned Annual Special Tax applicable to an Assessor's Parcel of Developed Property in any Fiscal Year shall be determined pursuant to Table 1 below.

TABLE 1
Assigned Annual Special Taxes for Developed Property

Land Use Category	Taxable Unit	Residential Floor Area	Assigned Annual Special Tax
1 – Residential Property	D/U	Less than 2,601 Sq. Ft.	\$1,755
2 – Residential Property	D/U	2,601 Sq. Ft. -3,100 Sq. Ft.	\$1,797
3 – Residential Property	D/U	3,101 Sq. Ft. -3,600 Sq. Ft.	\$2,022
4 – Residential Property	D/U	Greater than 3,600 Sq. Ft.	\$2,115
5 – Non-residential	Acre	N/A	\$11,353

b. Backup Annual Special Tax

Each Fiscal Year, each Assessor's Parcel of Residential Property shall be subject to a Backup Annual Special Tax. In each Fiscal Year, the Backup Annual Special Tax rate for Residential Property within a Final Subdivision shall be the rate per dwelling unit calculated according to the following formula:

$$B = \frac{\$11,353 \times A}{L}$$

The terms above have the following meanings as they relate to CFD No. 2003-2:

- B = Backup Annual Special Tax per Assessor's Parcel in each Fiscal Year
- A = Acreage of Taxable Property excluding Provisional Undeveloped Property in such Final Subdivision, as determined by the CFD Administrator pursuant to Section E.
- L = Total Assessor's Parcels within the Final Subdivision that lie within the boundaries of CFD No. 2003-2,

which are classified or to be classified as Residential Property.

If a Final Subdivision includes Assessor Parcels designated for both residential and non-residential construction, then the Backup Annual Special Tax for each Assessor's Parcel of Residential Property within such Final Subdivision shall be computed by the CFD Administrator exclusive of the allocable portion of total Acreage of Taxable Property attributable to Assessor Parcels for which building permits for non-residential construction may be issued.

Notwithstanding the foregoing, if all or any portion of the Final Subdivision(s) described in the preceding paragraphs is subsequently changed or modified, then the Backup Annual Special Tax for each Assessor's Parcel of Residential Property in such Final Subdivision that is changed or modified shall be a rate per square foot of Acreage calculated as follows:

1. Determine the total Backup Annual Special Taxes that will apply to the changed or modified Final Subdivision prior to the change or modification.
2. The result of paragraph 1 above shall be divided by the Acreage of Taxable Property excluding Provisional Undeveloped Property which will exist in such changed or modified Final Subdivision, as reasonably determined by the CFD Administrator.
3. The result of paragraph 2 above shall be divided by 43,560. This result is the Backup Annual Special Tax per square foot of Acreage which shall be applicable to Assessor's Parcels of Residential Property in such changed or modified Final Subdivision for all remaining Fiscal Years in which the Special Tax may be levied.

2. Undeveloped Property and Provisional Undeveloped Property

The Maximum Special Tax for Undeveloped Property and Provisional Undeveloped Property shall be \$11,353 per Acre.

D. METHOD OF APPORTIONMENT OF THE SPECIAL TAX

Commencing with Fiscal Year 2004-2005 and for each following Fiscal Year, the Board shall determine the Special Tax Requirement and shall levy the Special Tax until the amount of Special Taxes equals the Special Tax Requirement. The Special Tax shall be levied each Fiscal Year as follows:

First: The Special Tax shall be levied proportionately on each Assessor's Parcel of Developed Property at up to 100% of the applicable Assigned Annual Special Tax to satisfy the Special Tax Requirement;

Second: If additional monies are needed to satisfy the Special Tax Requirement excluding any portion of the Special Tax Requirement designated for the purpose set forth in (v) of the definition of 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 at up to 100% of the Maximum Special Tax for Undeveloped Property;

Third: If additional moneys are needed to satisfy the Special Tax Requirement after the first two steps have been completed, the Special Tax to be levied on each Assessor's Parcel of Developed Property whose Maximum Special Tax is derived by the application of the Backup Annual Special Tax shall be increased Proportionately from the Assigned Annual Special Tax up to the Maximum Special Tax for each such Assessor's Parcel;

Fourth: If additional moneys are needed to satisfy the Special Tax Requirement after the first three steps have been completed, the Special Tax shall be levied proportionately on each Assessor's Parcel of Provisional Undeveloped Property up to the applicable Maximum Special Tax.

Notwithstanding the above, under no circumstances will the Special Taxes levied against any Assessor's Parcel of Residential Property for which an occupancy permit for private residential use has been issued be increased by more than ten percent (10%) per Fiscal Year as a consequence of delinquency or default by the owner of any other Assessor's Parcel within CFD No. 2003-2.

E. EXEMPTIONS

The Board shall classify as Exempt Property (i) Assessor's Parcels owned by the State of California, Federal or other local governments, (ii) Assessor's Parcels which are used as places of worship and are exempt from ad valorem property taxes because they are owned by a religious organization, (iii) Assessor's Parcels used exclusively by a homeowner's association, or (iv) Assessor's Parcels with public utility easement by the restriction, as determined reasonably by the Board, provided that no such classification would reduce the sum of all Taxable Property in CFD No. 2003-2 to less than 24.88 acres of Acreage. Assessor's Parcels which cannot be classified as Exempt Property because such classification would reduce the sum of all Taxable Property in CFD No. 2003-2 to less than 24.88 acres of Acreage be classified as Provisional Undeveloped Property, and will continue to be subject to the CFD No. 2003-2 Special Taxes accordingly. Tax exempt status for this purpose of this paragraph will be assigned by the CFD Administrator in the chronological order in which property becomes Exempt Property.

The Maximum Special Tax Obligation for any property which would be classified as Public Property upon its transfer or dedication to a public agency but which is classified as Provisional Undeveloped Property pursuant to the paragraph above E shall be prepaid in full by the seller pursuant to Section H.1, prior to the transfer/dedication of such property to such public agency. Until the Maximum Special Tax obligation for any such Public Property is prepaid, the property shall continue to be subject to the levy of the Special Tax as Provisional Undeveloped Property.

If the use of an Assessor's Parcel of Exempt Property changes so that such Assessor's Parcel is no longer classified as one of the uses set forth in the first paragraph of Section E above that would make such Assessor's Parcel eligible to be classified as Exempt Property, such Assessor's Parcel shall cease to be classified as Exempt Property and shall be deemed to be Taxable Property.

F. MANNER OF COLLECTION

The 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. 2003-2 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 Assessor's Parcels having delinquent Special Taxes as permitted by the Act.

G. APPEALS

The Board shall establish as part of the proceedings and administration of CFD No. 2003-2 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.

H. PREPAYMENT OF SPECIAL TAX

The following definitions apply to this Section H:

"CFD Public Facilities Costs" means either \$3,030,000 in 2003 dollars, which shall increase by the Construction Inflation Index on July 1, 2004, and on each July 1 thereafter, or such lower number as (i) shall be determined by the CFD Administrator as sufficient to acquire or construct the Authorized Facilities to be Financed by CFD No. 2003-2 under the authorized Mello-Roos financing program for CFD No. 2003-2, or (ii) shall be determined by the Board concurrently with a covenant that it will not issue any more CFD No. 2003-2 Bonds (except refunding bonds) to be supported by CFD No. 2003-2 Special Taxes.

"Construction Fund" means the fund (regardless of its name) established pursuant to the Indenture to hold funds, which are currently available for expenditure to acquire or construct the Authorized Facilities.

"Construction Inflation Index" means the annual percentage change in the Engineering News-Record Construction Cost Index measured as of the calendar year, which ends in the previous Fiscal Year. In the event this index ceases to be published, the Construction Inflation Index shall be another index as determined by CFD No. 2003-2 Administrator that is reasonably comparable to the Engineering News-Record Construction Cost Index.

"Future Facilities Costs" means the CFD Public Facilities Costs minus (i) costs previously paid from the Construction Fund to acquire or construct the Authorized Facilities, (ii) monies currently on deposit in the Construction Fund, and (iii) monies currently on deposit in an escrow or

other earmarked fund that are expected to be available to finance Public Facilities Costs.

"Outstanding Bonds" means all previously issued Bonds issued by CFD No. 2003-2 and secured by the levy of Special Taxes, which will remain outstanding after the current Fiscal Year. This amount shall exclude Bonds to be redeemed with the proceeds of prior prepayments of Maximum Special Taxes.

1. Prepayment in Full

The Special Tax Obligation applicable to an Assessor's Parcel in CFD No. 2003-2 may be prepaid and the obligation of the Assessor's Parcel to pay any Special Tax permanently satisfied as described herein, provided that a prepayment may be made with respect to a particular Assessor's Parcel only if at the time of prepayment any delinquent Special Taxes are paid as part of the prepayment. An owner of an Assessor's Parcel intending to prepay the Special Tax Obligation shall provide the CFD Administrator with written notice of intent to prepay and the company or agency that will be acting as the escrow agent, if any. The CFD Administrator shall provide the owner with a statement of the Prepayment Amount for such Assessor's Parcel within 30 days of the request and may charge a reasonable fee for providing this service. Prepayment must be made more than 60 days prior to any redemption date for the CFD No. 2003-2 Bonds to be redeemed with the proceeds of such prepaid Special Taxes.

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

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

As of the proposed date of prepayment, the Prepayment Amount (defined below) shall be calculated as follows:

Paragraph No.:

1. Confirm that no Special Tax delinquencies apply to such Assessor's Parcel.
2. For Assessor's Parcels of Developed Property, compute the Assigned Special Tax and Backup Special Tax. For Assessor's Parcels of Undeveloped Property for which a building permit has been issued, 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. For Provisional Undeveloped Property to be prepaid, compute the Maximum Special Tax for such Assessor's Parcel using the Assigned Special Tax for Provisional Undeveloped Property.
3. (a) Divide the Assigned Special Tax computed pursuant to paragraph 2 by the total estimated Assigned Special Taxes for CFD No. 2003-2 based on the Developed Property Special Taxes which could be levied in the current Fiscal Year on all expected development through build-out of CFD No. 2003-2 as determined by the CFD Administrator, excluding any Assessor's Parcels for which the Special Tax Obligation has been prepaid, and

(b) Divide the Backup Special Tax computed pursuant to paragraph 2 by the total estimated Backup Special Taxes at build-out for CFD No. 2003-2, excluding any Assessor's Parcels for which the Special Tax Obligation has been prepaid.
4. Multiply the larger quotient computed pursuant to paragraph 3(a) or 3(b) by the Outstanding Bonds to compute the amount of Outstanding Bonds to be retired and prepaid (the "Bond Redemption Amount").
5. Multiply the Bond Redemption Amount computed pursuant to paragraph 4 by the applicable redemption premium (expressed as a percentage), if any, on the Outstanding Bonds to be redeemed at the first available call date (the "Redemption Premium").
6. Compute the current Future Facilities Costs.

7. Multiply the larger quotient computed pursuant to paragraph 3(a) or 3(b) by the amount determined pursuant to paragraph 6 to compute the amount of Future Facilities Costs to be prepaid (the "Future Facilities Prepayment Amount").
8. Compute the amount needed to pay interest on the Bond Redemption Amount from the first bond interest and/or principal payment date following the current Fiscal Year until the earliest redemption date for the Outstanding Bonds.
9. Compute the amount the CFD Administrator reasonably expects to derive from the reinvestment of the Prepayment Amount less the Future Facilities Amount and the Prepayment Administrative Fees and Expenses from the date of prepayment until the redemption date for the Outstanding Bonds to be redeemed with the prepayment.
10. Take the amount computed pursuant to paragraph 8 and subtract the amount computed pursuant to paragraph 9 (the "Defeasance Amount").
11. Calculate the administrative fees and expenses of CFD No. 2003-2, including the costs of computation of the prepayment, the costs to invest the prepayment proceeds, the costs of redeeming CFD No. 2003-2, and the costs of recording any notices to evidence the prepayment and the redemption (the "Prepayment 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) on the prepayment date, 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 by multiplying the larger quotient computed pursuant to paragraph 3(a) or 3(b) by the expected balance in the capitalized interest fund after such first interest and/or principal payment (the "Capitalized Interest Credit").

14. The Special Tax Obligation is equal to the sum of the amounts computed pursuant to paragraphs 4, 5, 7, 10, and 11, less the amounts computed pursuant to paragraphs 12 and 13 (the "Prepayment Amount").
15. From the Prepayment Amount, the sum of the amounts computed pursuant to paragraphs 4, 5, 10, 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 7 shall be deposited into the Construction Fund. The amount computed pursuant to paragraph 11 shall be retained by CFD No. 2003-2.

The Prepayment Amount may be sufficient to redeem an amount other than a \$5,000 increment of CFD No. 2003-2 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 redeem CFD No. 2003-2 Bonds to be used with the next prepayment of CFD No. 2003-2 Bonds.

The CFD Administrator will confirm that all previously levied Special Taxes have been paid in full. With respect to any Assessor's Parcel that is prepaid in full, once the CFD Administrator has confirmed that all previously levied Special Taxes have been paid, 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 Special Tax Obligation of such Assessor's Parcel to pay the Special Tax shall cease.

Notwithstanding the foregoing, no Special Tax prepayment shall be allowed unless the aggregate amount of Maximum Special Taxes that may be levied on Taxable Property, respectively, after the proposed prepayment is at least 1.1 times the maximum annual Debt Service on all Outstanding Bonds.

2. Prepayment in Part

The Special Tax on an Assessor's Parcel of Developed Property, or an Assessor's Parcel of Undeveloped Property for which a building permit has been issued may be partially prepaid. The amount of the prepayment shall be calculated as in Section H.1; except that a partial prepayment shall be calculated according to the following formula:

$$PP = P_E \times F.$$

These terms have the following meaning:

PP = the partial prepayment

P_E = the Prepayment Amount calculated according to Section H.1.

F = the percentage by which the owner of the Assessor's Parcel(s) is partially prepaying the Special Tax.

The owner of any Assessor's Parcel who desires such prepayment shall notify the CFD Administrator of (i) such owner's intent to partially prepay the Special Tax, (ii) the percentage by which the Special Tax shall be prepaid, and (iii) the company or agency that will be acting as the escrow agent, if any. The CFD Administrator shall provide the owner with a statement of the amount required for the partial prepayment of the Special Tax for an Assessor's Parcel within thirty (30) days of the request and may charge a reasonable fee for providing this service.

With respect to any Assessor's Parcel that is partially prepaid, the School District shall (i) distribute the funds remitted to it according to Section H.1, and (ii) indicate in the records of CFD No. 2003-2 that there has been a partial prepayment of the Special Tax and that a portion of the Special Tax with respect to such Assessor's Parcel, equal to the outstanding percentage ($1.00 - F$) of the remaining Maximum Annual Special Tax, shall continue to be levied on such Assessor's Parcel pursuant to Section D.

I. TERM OF THE SPECIAL TAX

For each Fiscal Year that any Bonds are outstanding the Special Tax shall be levied on all Assessor's Parcels subject to the Special Tax. If any delinquent Special Taxes remain uncollected prior to or after all Bonds are retired, the Special Tax may be levied to the extent necessary to reimburse CFD No. 2003-2 for uncollected Special Taxes associated with the levy of such Special Taxes, but not later than the 2044-45 Fiscal Year.

EXHIBIT D

SPECIAL TAX BUDGETS

**Fiscal Year 2022/2023 Special Tax Budgets
Val Verde Unified School District
Financing Authority
2015 Special Tax Revenue Bonds**

<i>Community Facilities District</i>	<i>Interest Payment, March 1, 2023</i>	<i>Interest Payment, September 1, 2023</i>	<i>Principal Payment, September 1, 2023</i>	<i>Administrative Expense Budget</i>	<i>Special Tax Delinquencies/ Direct Construction/ Additional Administrative Expense</i>	<i>Fiscal Year 2022/2023 Special Tax Levy</i>
CFD No. 2002-1 IA A	\$287,593.75	\$287,593.75	\$525,000.00	\$56,009.65	\$493,454.87	\$1,649,652.02
CFD No. 2003-1 IA No. 1	\$32,734.38	\$32,734.38	\$80,000.00	\$20,000.00	\$16,538.24	\$182,007.00
CFD No. 2003-1 IA No. 2	\$41,696.88	\$41,696.88	\$85,000.00	\$20,000.00	\$21,804.56	\$210,198.32
CFD No. 2003-2	\$50,090.63	\$50,090.63	\$105,000.00	\$30,000.00	\$22,749.74	\$257,931.00
Total	\$412,115.64	\$412,115.64	\$795,000.00	\$126,009.65	\$554,547.41	\$2,299,788.34

EXHIBIT E

ANNUAL DEBT SERVICE COVERAGE SUMMARY TABLES

Annual Debt Service Coverage Summary
Val Verde Unified School District
Financing Authority
2015 Special Tax Revenue Bonds

Maturity Date (September 1)	IA A of CFD No. 2002-1 Debt Service	IA No. 1 of CFD No. 2003-1 Debt Service	IA No. 2 of CFD No. 2003-1 Debt Service	CFD No. 2003-2 Debt Service	Total Local Obligation Debt Service	2015 Special Tax Bonds	Coverage
2023	\$1,100,187.50	\$145,468.76	\$168,393.76	\$205,181.26	\$1,619,231.28	\$1,619,231.28	100.00%
2024	\$1,124,187.50	\$147,268.76	\$169,993.76	\$205,981.26	\$1,647,431.28	\$1,647,431.28	100.00%
2025	\$1,145,687.50	\$143,018.76	\$170,493.76	\$205,481.26	\$1,664,681.28	\$1,664,681.28	100.00%
2026	\$1,170,887.50	\$144,618.76	\$171,693.76	\$205,881.26	\$1,693,081.28	\$1,693,081.28	100.00%
2027	\$1,192,387.50	\$145,118.76	\$171,693.76	\$204,881.26	\$1,714,081.28	\$1,714,081.28	100.00%
2028	\$1,216,137.50	\$145,368.76	\$171,443.76	\$203,631.26	\$1,736,581.28	\$1,736,581.28	100.00%
2029	\$1,236,887.50	\$145,368.76	\$170,943.76	\$207,131.26	\$1,760,331.28	\$1,760,331.28	100.00%
2030	\$1,264,637.50	\$145,118.76	\$170,193.76	\$205,131.26	\$1,785,081.28	\$1,785,081.28	100.00%
2031	\$1,292,612.50	\$146,268.76	\$170,993.76	\$205,056.26	\$1,814,931.28	\$1,814,931.28	100.00%
2032	\$1,317,268.76	\$147,100.02	\$171,462.50	\$204,618.76	\$1,840,450.04	\$1,840,450.04	100.00%
2033	\$1,344,750.00	\$142,750.00	\$171,750.00	\$199,000.00	\$1,858,250.00	\$1,858,250.00	100.00%
2034	\$1,364,750.00	\$146,750.00	\$170,000.00	\$206,250.00	\$1,887,750.00	\$1,887,750.00	100.00%
2035	\$1,396,000.00	\$145,250.00	\$168,000.00	\$202,750.00	\$1,912,000.00	\$1,912,000.00	100.00%
2036	\$1,422,750.00	\$73,500.00	\$170,750.00	\$204,000.00	\$1,871,000.00	\$1,871,000.00	100.00%
2037			\$168,000.00	\$204,750.00	\$372,750.00	\$372,750.00	100.00%

Annual Debt Service Coverage Summary
Val Verde Unified School District
Community Facilities District No. 2002-1 IA A
2015 Special Tax Revenue Bonds

<u>Maturity Date</u> <u>(September 1)</u>	<u>Total Debt</u> <u>Service</u>	<u>Special Tax</u> <u>Levy/Maximum</u> <u>Special Tax</u>	<u>Administrative</u> <u>Expense Budget</u>	<u>Net Taxes</u>	<u>Coverage</u>
2023	\$1,100,187.50	\$1,649,652.02	\$56,009.65	\$1,593,642.37	144.85%
2024	\$1,124,187.50	\$3,021,918.16	\$57,129.85	\$2,964,788.31	263.73%
2025	\$1,145,687.50	\$3,082,356.52	\$58,272.44	\$3,024,084.08	263.95%
2026	\$1,170,887.50	\$3,144,003.65	\$59,437.89	\$3,084,565.76	263.44%
2027	\$1,192,387.50	\$3,206,883.72	\$60,626.65	\$3,146,257.07	263.86%
2028	\$1,216,137.50	\$3,271,021.40	\$61,839.18	\$3,209,182.21	263.88%
2029	\$1,236,887.50	\$3,336,441.83	\$63,075.97	\$3,273,365.86	264.65%
2030	\$1,264,637.50	\$3,403,170.66	\$64,337.49	\$3,338,833.17	264.02%
2031	\$1,292,612.50	\$3,471,234.08	\$65,624.24	\$3,405,609.84	263.47%
2032	\$1,317,268.76	\$3,540,658.76	\$66,936.72	\$3,473,722.04	263.71%
2033	\$1,344,750.00	\$3,611,471.93	\$68,275.46	\$3,543,196.48	263.48%
2034	\$1,364,750.00	\$3,683,701.37	\$69,640.96	\$3,614,060.41	264.81%
2035	\$1,396,000.00	\$3,757,375.40	\$71,033.78	\$3,686,341.61	264.06%
2036	\$1,422,750.00	\$3,832,522.91	\$72,454.46	\$3,760,068.45	264.28%

Annual Debt Service Coverage Summary
Val Verde Unified School District
Community Facilities District No. 2003-1 IA No. 1
2015 Special Tax Revenue Bonds

<u>Maturity Date</u> <u>(September 1)</u>	<u>Total Debt Service</u>	<u>Special Tax</u> <u>Levy/Maximum</u>	<u>Administrative</u> <u>Expense Budget</u>	<u>Net Taxes</u>	<u>Coverage</u>
2023	\$145,468.76	\$182,007.00	\$20,000.00	\$162,007.00	111.37%
2024	\$147,268.76	\$203,305.66	\$20,000.00	\$183,305.66	124.47%
2025	\$143,018.76	\$203,305.66	\$20,000.00	\$183,305.66	128.17%
2026	\$144,618.76	\$203,305.66	\$20,000.00	\$183,305.66	126.75%
2027	\$145,118.76	\$203,305.66	\$20,000.00	\$183,305.66	126.31%
2028	\$145,368.76	\$203,305.66	\$20,000.00	\$183,305.66	126.10%
2029	\$145,368.76	\$203,305.66	\$20,000.00	\$183,305.66	126.10%
2030	\$145,118.76	\$203,305.66	\$20,000.00	\$183,305.66	126.31%
2031	\$146,268.76	\$203,305.66	\$20,000.00	\$183,305.66	125.32%
2032	\$147,100.02	\$203,305.66	\$20,000.00	\$183,305.66	124.61%
2033	\$142,750.00	\$203,305.66	\$20,000.00	\$183,305.66	128.41%
2034	\$146,750.00	\$203,305.66	\$20,000.00	\$183,305.66	124.91%
2035	\$145,250.00	\$203,305.66	\$20,000.00	\$183,305.66	126.20%
2036	\$73,500.00	\$203,305.66	\$20,000.00	\$183,305.66	249.40%

Annual Debt Service Coverage Summary
Val Verde Unified School District
Community Facilities District No. 2003-1 IA No. 2
2015 Special Tax Revenue Bonds

<u>Maturity Date</u> <u>(September 1)</u>	<u>Total Debt Service</u>	<u>Special Tax</u> <u>Levy/Maximum</u>	<u>Administrative</u> <u>Expense Budget</u>	<u>Net Taxes</u>	<u>Coverage</u>
2023	\$168,393.76	\$210,198.32	\$20,000.00	\$190,198.32	112.95%
2024	\$169,993.76	\$275,630.88	\$20,000.00	\$255,630.88	150.38%
2025	\$170,493.76	\$275,630.88	\$20,000.00	\$255,630.88	149.94%
2026	\$171,693.76	\$275,630.88	\$20,000.00	\$255,630.88	148.89%
2027	\$171,693.76	\$275,630.88	\$20,000.00	\$255,630.88	148.89%
2028	\$171,443.76	\$275,630.88	\$20,000.00	\$255,630.88	149.10%
2029	\$170,943.76	\$275,630.88	\$20,000.00	\$255,630.88	149.54%
2030	\$170,193.76	\$275,630.88	\$20,000.00	\$255,630.88	150.20%
2031	\$170,993.76	\$275,630.88	\$20,000.00	\$255,630.88	149.50%
2032	\$171,462.50	\$275,630.88	\$20,000.00	\$255,630.88	149.09%
2033	\$171,750.00	\$275,630.88	\$20,000.00	\$255,630.88	148.84%
2034	\$170,000.00	\$275,630.88	\$20,000.00	\$255,630.88	150.37%
2035	\$168,000.00	\$275,630.88	\$20,000.00	\$255,630.88	152.16%
2036	\$170,750.00	\$275,630.88	\$20,000.00	\$255,630.88	149.71%
2037	\$168,000.00	\$275,630.88	\$20,000.00	\$255,630.88	152.16%

Annual Debt Service Coverage Summary
Val Verde Unified School District
Community Facilities District No. 2003-2
2015 Special Tax Revenue Bonds

<u>Maturity Date</u> <u>(September 1)</u>	<u>Total Debt Service</u>	<u>Special Tax</u> <u>Levy/Maximum</u>	<u>Administrative</u> <u>Expense Budget</u>	<u>Net Taxes</u>	<u>Coverage</u>
2023	\$205,181.26	\$257,931.00	\$30,000.00	\$227,931.00	111.09%
2024	\$205,981.26	\$315,604.14	\$30,000.00	\$285,604.14	138.66%
2025	\$205,481.26	\$315,604.14	\$30,000.00	\$285,604.14	138.99%
2026	\$205,881.26	\$315,604.14	\$30,000.00	\$285,604.14	138.72%
2027	\$204,881.26	\$315,604.14	\$30,000.00	\$285,604.14	139.40%
2028	\$203,631.26	\$315,604.14	\$30,000.00	\$285,604.14	140.26%
2029	\$207,131.26	\$315,604.14	\$30,000.00	\$285,604.14	137.89%
2030	\$205,131.26	\$315,604.14	\$30,000.00	\$285,604.14	139.23%
2031	\$205,056.26	\$315,604.14	\$30,000.00	\$285,604.14	139.28%
2032	\$204,618.76	\$315,604.14	\$30,000.00	\$285,604.14	139.58%
2033	\$199,000.00	\$315,604.14	\$30,000.00	\$285,604.14	143.52%
2034	\$206,250.00	\$315,604.14	\$30,000.00	\$285,604.14	138.47%
2035	\$202,750.00	\$315,604.14	\$30,000.00	\$285,604.14	140.87%
2036	\$204,000.00	\$315,604.14	\$30,000.00	\$285,604.14	140.00%
2037	\$204,750.00	\$315,604.14	\$30,000.00	\$285,604.14	139.49%

EXHIBIT F
SPECIAL TAX LEVY SUMMARY TABLES

**Improvement Area A of CFD No. 2002-1
Fiscal Year 2021/2022 Special Tax Levy**

Tax Class	Building Square Footage	Number of Units/Acres	Assigned Annual Special Tax Rate	Applied Annual Special Tax Rate	Percent of Assigned	Average Maximum Annual Special Tax Rate ^[1]	Total Maximum Annual Special Taxes	Total Assigned Annual Special Taxes
Zone 1								
1	< 3,000	150 Units	\$4,094.70 per Unit	\$4,094.70 per Unit	100.00%	\$7,173.58 per Unit	\$1,076,037.06	\$614,205.00
2	3,000 – 3,400	100 Units	\$4,312.84 per Unit	\$4,312.84 per Unit	100.00%	\$7,286.37 per Unit	\$728,636.95	\$431,284.00
3	> 3,400	0 Units	\$4,505.57 per Unit	\$0.00 per Unit	N/A	\$0.00 per Unit	\$0.00	\$0.00
<i>Developed Property</i>		<i>250 Units</i>	<i>250 Units</i>	<i>N/A</i>	<i>100.00%</i>	<i>N/A</i>	<i>\$1,804,674.01</i>	<i>\$1,045,489.00</i>
<i>Undeveloped Property</i>		<i>0.00 Acres</i>	<i>\$15,291.26 per Acre</i>	<i>\$0.00 per Acre</i>	<i>0.00%</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>	<i>\$0.00</i>
Zone 2								
4	< 3,500	48 Units	\$4,369.55 per Unit	\$4,369.55 per Unit	100.00%	\$8,838.47 per Unit	\$424,246.38	\$209,737.92
5	3,500 – 3,900	29 Units	\$4,596.30 per Unit	\$4,596.30 per Unit	100.00%	\$8,711.74 per Unit	\$252,640.60	\$133,292.70
6	> 3,900	48 Units	\$4,766.41 per Unit	\$4,766.41 per Unit	100.00%	\$8,812.77 per Unit	\$423,012.84	\$228,787.20
<i>Developed Property</i>		<i>125 Units</i>	<i>125 Units</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>\$1,099,899.82</i>	<i>\$571,817.82</i>
<i>Undeveloped Property</i>		<i>0.00 Acres</i>	<i>\$7,921.50 per Acre</i>	<i>\$0.00 per Acre</i>	<i>0.00%</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>	<i>\$0.00</i>
Total							\$2,904,573.83	\$1,617,306.82

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

**Improvement Area A of CFD No. 2002-1
Fiscal Year 2022/2023 Special Tax Levy**

Tax Class	Building Square Footage	Number of Units/Acres	Assigned Annual Special Tax Rate	Applied Annual Special Tax Rate	Percent of Assigned	Average Maximum Annual Special Tax Rate ^[1]	Total Maximum Annual Special Taxes	Total Assigned Annual Special Taxes
Zone 1								
1	< 3,000	150 Units	\$4,176.58 per Unit	\$4,176.58 per Unit	100.00%	\$7,317.05 per Unit	\$1,097,557.50	\$626,487.00
2	3,000 – 3,400	100 Units	\$4,399.10 per Unit	\$4,399.10 per Unit	100.00%	\$7,432.10 per Unit	\$743,210.00	\$439,910.00
3	> 3,400	0 Units	\$4,595.68 per Unit	\$0.00 per Unit	N/A	\$0.00 per Unit	\$0.00	\$0.00
<i>Developed Property</i>		<i>250 Units</i>	<i>250 Units</i>	<i>N/A</i>	<i>100.00%</i>	<i>N/A</i>	<i>\$1,840,767.50</i>	<i>\$1,066,397.00</i>
<i>Undeveloped Property</i>		<i>0.00 Acres</i>	<i>\$15,291.26 per Acre</i>	<i>\$0.00 per Acre</i>	<i>0.00%</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>	<i>\$0.00</i>
Zone 2								
4	< 3,500	48 Units	\$4,456.94 per Unit	\$4,456.94 per Unit	100.00%	\$9,015.24 per Unit	\$432,731.52	\$213,933.12
5	3,500 – 3,900	29 Units	\$4,688.22 per Unit	\$4,688.22 per Unit	100.00%	\$8,885.97 per Unit	\$257,693.13	\$135,958.38
6	> 3,900	48 Units	\$4,766.41 per Unit	\$4,861.74 per Uni	100.00%	\$8,989.03 per Unit	\$431,473.44	\$233,363.52
<i>Developed Property</i>		<i>125 Units</i>	<i>125 Units</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>\$1,121,898.09</i>	<i>\$583,255.02</i>
<i>Undeveloped Property</i>		<i>0.00 Acres</i>	<i>\$7,921.50 per Acre</i>	<i>\$0.00 per Acre</i>	<i>0.00%</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>	<i>\$0.00</i>
Total							\$2,962,665.59	\$1,649,652.02

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

**Improvement Area No. 1 of Community Facilities District No. 2003-1
Fiscal Year 2021/2022 Special Tax Levy**

Tax Class	Building Square Footage	Number of Units/Acres	Assigned Annual Special Tax Rate	Applied Annual Special Tax Rate	Percent of Assigned	Maximum Annual Special Tax Rate ^[1]	Total Maximum Annual Special Taxes	Total Assigned Annual Special Taxes
1	< 1,800	39 Units	\$1,214.00 per Unit	\$1,214.00 per Unit	100.00%	\$1,431.62 per Unit	\$55,833.14	\$47,346.00
2	1,801 – 2,000	47 Units	\$1,259.00 per Unit	\$1,259.00 per Unit	100.00%	\$1,431.82 per Unit	\$67,295.64	\$59,173.00
3	> 2,000	56 Units	\$1,348.00 per Unit	\$1,348.00 per Unit	100.00%	\$1,431.73 per Unit	\$80,176.88	\$75,488.00
<i>Developed Property</i>		<i>142 Units</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>\$203,305.66</i>	<i>\$182,007.00</i>
<i>Undeveloped Property</i>		<i>0.00 Acres</i>	<i>\$7,701.00 per Acre</i>	<i>\$0.00 per Acre</i>	<i>0.00%</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>	<i>\$0.00</i>
<i>Non-Residential</i>		<i>0.00 Acres</i>	<i>\$7,701.00 per Acre</i>	<i>\$0.00 per Acre</i>	<i>0.00%</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>	<i>\$0.00</i>
Total							\$203,305.66	\$182,007.00

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

**Improvement Area No. 1 of Community Facilities District No. 2003-1
Fiscal Year 2022/2023 Special Tax Levy**

Tax Class	Building Square Footage	Number of Units/Acres	Assigned Annual Special Tax Rate	Applied Annual Special Tax Rate	Percent of Assigned	Maximum Annual Special Tax Rate ^[1]	Total Maximum Annual Special Taxes	Total Assigned Annual Special Taxes
1	< 1,800	39 Units	\$1,214.00 per Unit	\$1,214.00 per Unit	100.00%	\$1,431.62 per Unit	\$55,833.14	\$47,346.00
2	1,801 – 2,000	47 Units	\$1,259.00 per Unit	\$1,259.00 per Unit	100.00%	\$1,431.82 per Unit	\$67,295.64	\$59,173.00
3	> 2,000	56 Units	\$1,348.00 per Unit	\$1,348.00 per Unit	100.00%	\$1,431.73 per Unit	\$80,176.88	\$75,488.00
<i>Developed Property</i>		<i>142 Units</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>\$203,305.66</i>	<i>\$182,007.00</i>
<i>Undeveloped Property</i>		<i>0.00 Acres</i>	<i>\$7,701.00 per Acre</i>	<i>\$0.00 per Acre</i>	<i>0.00%</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>	<i>\$0.00</i>
<i>Non-Residential</i>		<i>0.00 Acres</i>	<i>\$7,701.00 per Acre</i>	<i>\$0.00 per Acre</i>	<i>0.00%</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>	<i>\$0.00</i>
Total							\$203,305.66	\$182,007.00

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

**Improvement Area No. 2 of Community Facilities District No. 2003-1
Fiscal Year 2021/2022 Special Tax Levy**

Tax Class	Building Square Footage	Number of Units/Acres	Assigned Annual Special Tax Rate	Applied Annual Special Tax Rate	Percent of Assigned	Maximum Annual Special Tax Rate	Total Maximum Annual Special Taxes	Total Assigned Annual Special Taxes
1	< 2,001	29 Units	\$1,556.00 per Unit	\$1,314.60 per Unit	84.49%	\$1,875.04 per Unit	\$54,376.16	\$38,123.40
2	2,001 – 2,500	53 Units	\$1,666.00 per Unit	\$1,407.54 per Unit	84.49%	\$1,875.04 per Unit	\$99,377.12	\$74,599.62
3	> 2,500	65 Units	\$1,775.00 per Unit	\$1,499.62 per Unit	84.49%	\$1,875.04 per Unit	\$121,877.60	\$97,475.30
<i>Developed Property</i>		<i>147 Units</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>\$275,630.88</i>	<i>\$210,198.32</i>
<i>Undeveloped Property</i>		<i>0.00 Acres</i>	<i>\$12,427.00 per Acre</i>	<i>\$0.00 per Acre</i>	<i>0.00%</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>	<i>\$0.00</i>
<i>Non-Residential</i>		<i>0.00 Acres</i>	<i>\$12,427.00 per Acre</i>	<i>\$0.00 per Acre</i>	<i>0.00%</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>	<i>\$0.00</i>
Total							\$275,630.88	\$210,198.32

**Improvement Area No. 2 of Community Facilities District No. 2003-1
Fiscal Year 2022/2023 Special Tax Levy**

Tax Class	Building Square Footage	Number of Units/Acres	Assigned Annual Special Tax Rate	Applied Annual Special Tax Rate	Percent of Assigned	Maximum Annual Special Tax Rate	Total Maximum Annual Special Taxes	Total Assigned Annual Special Taxes
1	< 2,001	29 Units	\$1,556.00 per Unit	\$1,314.60 per Unit	84.49%	\$1,875.04 per Unit	\$54,376.16	\$38,123.40
2	2,001 – 2,500	53 Units	\$1,666.00 per Unit	\$1,407.54 per Unit	84.49%	\$1,875.04 per Unit	\$99,377.12	\$74,599.62
3	> 2,500	65 Units	\$1,775.00 per Unit	\$1,499.62 per Unit	84.49%	\$1,875.04 per Unit	\$121,877.60	\$97,475.30
<i>Developed Property</i>		<i>147 Units</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>\$275,630.88</i>	<i>\$210,198.32</i>
<i>Undeveloped Property</i>		<i>0.00 Acres</i>	<i>\$12,427.00 per Acre</i>	<i>\$0.00 per Acre</i>	<i>0.00%</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>	<i>\$0.00</i>
<i>Non-Residential</i>		<i>0.00 Acres</i>	<i>\$12,427.00 per Acre</i>	<i>\$0.00 per Acre</i>	<i>0.00%</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>	<i>\$0.00</i>
Total							\$275,630.88	\$210,198.32

**Community Facilities District No. 2003-2
Fiscal Year 2021/2022 Special Tax Levy**

Tax Class	Building Square Footage	Number of Units/Acres	Assigned Annual Special Tax Rate	Applied Annual Special Tax Rate	Percent of Assigned	Average Maximum Annual Special Tax Rate ^[1]	Total Maximum Annual Special Taxes	Total Assigned Annual Special Taxes
1	< 2,601	32 Units	\$1,755.00 per Unit	\$1,579.50 per Unit	90.00%	\$2,134.67 per Unit	\$68,309.28	\$50,544.00
2	2,601 – 3,100	30 Units	\$1,797.00 per Unit	\$1,617.30 per Unit	90.00%	\$2,161.78 per Unit	\$64,853.40	\$48,519.00
3	3,101 – 3,600	35 Units	\$2,022.00 per Unit	\$1,819.80 per Unit	90.00%	\$2,136.99 per Unit	\$74,794.62	\$63,693.00
4	> 3,600	50 Units	\$2,115.00 per Unit	\$1,903.50 per Unit	90.00%	\$2,152.94 per Unit	\$107,646.84	\$95,175.00
<i>Developed Property</i>		<i>147 Units</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>\$315,604.14</i>	<i>\$257,931.00</i>
<i>Undeveloped Property</i>		<i>0.00 Acres</i>	<i>\$11,353.00 per Acre</i>	<i>\$0.00 per Acre</i>	<i>0.00%</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>	<i>\$0.00</i>
<i>Non-Residential</i>		<i>0.00 Acres</i>	<i>\$11,353.00 per Acre</i>	<i>\$0.00 per Acre</i>	<i>0.00%</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>	<i>\$0.00</i>
Total							\$315,604.14	\$257,931.00

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

**Community Facilities District No. 2003-2
Fiscal Year 2022/2023 Special Tax Levy**

Tax Class	Building Square Footage	Number of Units/Acres	Assigned Annual Special Tax Rate	Applied Annual Special Tax Rate	Percent of Assigned	Average Maximum Annual Special Tax Rate ^[1]	Total Maximum Annual Special Taxes	Total Assigned Annual Special Taxes
1	< 2,601	32 Units	\$1,755.00 per Unit	\$1,579.50 per Unit	90.00%	\$2,134.67 per Unit	\$68,309.28	\$50,544.00
2	2,601 – 3,100	30 Units	\$1,797.00 per Unit	\$1,617.30 per Unit	90.00%	\$2,161.78 per Unit	\$64,853.40	\$48,519.00
3	3,101 – 3,600	35 Units	\$2,022.00 per Unit	\$1,819.80 per Unit	90.00%	\$2,136.99 per Unit	\$74,794.62	\$63,693.00
4	> 3,600	50 Units	\$2,115.00 per Unit	\$1,903.50 per Unit	90.00%	\$2,152.94 per Unit	\$107,646.84	\$95,175.00
<i>Developed Property</i>		<i>147 Units</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>\$315,604.14</i>	<i>\$257,931.00</i>
<i>Undeveloped Property</i>		<i>0.00 Acres</i>	<i>\$11,353.00 per Acre</i>	<i>\$0.00 per Acre</i>	<i>0.00%</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>	<i>\$0.00</i>
<i>Non-Residential</i>		<i>0.00 Acres</i>	<i>\$11,353.00 per Acre</i>	<i>\$0.00 per Acre</i>	<i>0.00%</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>	<i>\$0.00</i>
Total							\$315,604.14	\$257,931.00

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

EXHIBIT G

HISTORICAL SPECIAL TAX DELINQUENCY SUMMARY TABLE

Improvement Area A of Community Facilities District No. 2002-1

Fiscal Year	Subject Fiscal Year [1]					June 30, 2022 [2]		
	Aggregate Special Tax	Parcels Delinquent	Total Annual Special Taxes Collected	Fiscal Year Amount Delinquent	Fiscal Year Delinquency Rate	Remaining Parcels Delinquent	Remaining Amount Delinquent	Remaining Delinquency Rate
2012/2013	\$3,656.22	0	\$3,656.22	\$0.00	0.00%	0	\$0.00	0.00%
2013/2014	\$1,380,350.26	5	\$1,366,930.94	\$13,419.32	0.97%	0	\$0.00	0.00%
2014/2015	\$1,407,961.10	3	\$1,400,279.20	\$7,681.90	0.55%	0	\$0.00	0.00%
2015/2016	\$1,436,120.14	4	\$1,424,303.90	\$11,816.24	0.82%	0	\$0.00	0.00%
2016/2017	\$1,464,843.60	5	\$1,450,504.13	\$14,339.47	0.98%	0	\$0.00	0.00%
2017/2018	\$1,494,138.14	2	\$1,487,899.69	\$6,238.45	0.42%	0	\$0.00	0.00%
2018/2019	\$1,524,022.80	3	\$1,515,547.38	\$8,475.42	0.56%	1	\$2,245.74	0.15%
2019/2020	\$1,554,504.42	11	\$1,529,164.90	\$25,339.52	1.63%	0	\$0.00	0.00%
2020/2021	\$1,585,591.62	3	\$1,578,994.86	\$6,596.76	0.42%	0	\$0.00	0.00%
2021/2022	\$1,617,306.82	12	\$1,585,019.65	\$32,287.17	2.00%	12	\$32,287.17	2.00%

[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.

Improvement Area No. 1 of Community Facilities District No. 2003-1

Fiscal Year	Subject Fiscal Year [1]					June 30, 2022 [2]		
	Aggregate Special Tax	Parcels Delinquent	Total Annual Special Taxes Collected	Fiscal Year Amount Delinquent	Fiscal Year Delinquency Rate	Remaining Parcels Delinquent	Remaining Amount Delinquent	Remaining Delinquency Rate
2012/2013	\$182,007.00	1	\$181,333.00	\$674.00	0.37%	0	\$0.00	0.00%
2013/2014	\$182,007.00	2	\$179,311.00	\$2,696.00	1.48%	0	\$0.00	0.00%
2014/2015	\$182,007.00	3	\$178,097.00	\$3,910.00	2.15%	0	\$0.00	0.00%
2015/2016	\$182,007.00	0	\$182,007.00	\$0.00	0.00%	0	\$0.00	0.00%
2016/2017	\$182,007.00	1	\$180,659.00	\$1,348.00	0.74%	0	\$0.00	0.00%
2017/2018	\$182,007.00	4	\$178,141.00	\$3,866.00	2.12%	0	\$0.00	0.00%
2018/2019	\$182,007.00	1	\$180,659.00	\$1,348.00	0.74%	0	\$0.00	0.00%
2019/2020	\$182,007.00	6	\$176,860.00	\$5,147.00	2.83%	0	\$0.00	0.00%
2020/2021	\$182,007.00	1	\$181,377.50	\$629.50	0.35%	0	\$0.00	0.00%
2021/2022	\$182,007.00	4	\$178,815.00	\$3,192.00	1.75%	4	\$3,192.00	1.75%

[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.

Improvement Area No. 2 of Community Facilities District No. 2003-1

Fiscal Year	Subject Fiscal Year [1]					June 30, 2022 [2]		
	Aggregate Special Tax	Parcels Delinquent	Total Annual Special Taxes Collected	Fiscal Year Amount Delinquent	Fiscal Year Delinquency Rate	Remaining Parcels Delinquent	Remaining Amount Delinquent	Remaining Delinquency Rate
2012/2013	\$210,198.32	1	\$209,448.51	\$749.81	0.36%	0	\$0.00	0.00%
2013/2014	\$210,198.32	2	\$208,744.74	\$1,453.58	0.69%	0	\$0.00	0.00%
2014/2015	\$210,198.32	1	\$208,790.78	\$1,407.54	0.67%	0	\$0.00	0.00%
2015/2016	\$210,198.32	1	\$208,790.78	\$1,407.54	0.67%	0	\$0.00	0.00%
2016/2017	\$210,198.32	3	\$207,245.12	\$2,953.20	1.40%	0	\$0.00	0.00%
2017/2018	\$210,198.32	1	\$209,448.51	\$749.81	0.36%	0	\$0.00	0.00%
2018/2019	\$210,198.32	2	\$208,040.97	\$2,157.35	1.03%	0	\$0.00	0.00%
2019/2020	\$210,198.32	5	\$205,930.52	\$4,267.80	2.03%	0	\$0.00	0.00%
2020/2021	\$210,198.32	1	\$208,698.70	\$1,499.62	0.71%	0	\$0.00	0.00%
2021/2022	\$210,198.32	1	\$208,698.70	\$1,499.62	0.71%	1	\$1,499.62	0.71%

[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.

Community Facilities District No. 2003-2

Fiscal Year	Subject Fiscal Year [1]					June 30, 2022 [2]		
	Aggregate Special Tax	Parcels Delinquent	Total Annual Special Taxes Collected	Fiscal Year Amount Delinquent	Fiscal Year Delinquency Rate	Remaining Parcels Delinquent	Remaining Amount Delinquent	Remaining Delinquency Rate
2012/2013	\$273,241.02	4	\$267,407.52	\$5,833.50	2.13%	0	\$0.00	0.00%
2013/2014	\$257,931.00	3	\$253,496.25	\$4,434.75	1.72%	0	\$0.00	0.00%
2014/2015	\$257,931.00	2	\$255,075.75	\$2,855.25	1.11%	0	\$0.00	0.00%
2015/2016	\$257,931.00	4	\$252,506.70	\$5,424.30	2.10%	0	\$0.00	0.00%
2016/2017	\$257,931.00	3	\$254,207.70	\$3,723.30	1.44%	0	\$0.00	0.00%
2017/2018	\$257,931.00	1	\$256,313.70	\$1,617.30	0.63%	0	\$0.00	0.00%
2018/2019	\$257,931.00	3	\$253,601.55	\$4,329.45	1.68%	0	\$0.00	0.00%
2019/2020	\$257,931.00	2	\$254,696.40	\$3,234.60	1.25%	0	\$0.00	0.00%
2020/2021	\$257,931.00	1	\$257,122.35	\$808.65	0.31%	0	\$0.00	0.00%
2021/2022	\$257,931.00	3	\$253,824.30	\$4,106.70	1.59%	3	\$4,106.70	1.59%

[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.

EXHIBIT H

ASSESSED VALUE SUMMARY TABLES

Improvement Area No. A of Community Facilities District No. 2002-1 Zone 1

Tax Class (Land Use)	Units / Parcels	Assessed Value Land	Assessed Value Improvement	Assessed Value Other	Assessed Value Total ^[1]
<i>Improved</i>					
Tax Class 1 (< 3,000)	150	\$15,299,956.00	\$57,313,259.00	\$0.00	\$72,613,215.00
Tax Class 2 (3,000 – 3,400)	100	\$9,806,102.00	\$39,228,823.00	\$0.00	\$49,034,925.00
Tax Class 3 (> 3,400)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 4 (< 3,500)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 5 (3,500 – 3,900)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 6 (> 3,900)	0	\$0.00	\$0.00	\$0.00	\$0.00
<i>Subtotal Improved</i>	<i>250</i>	<i>\$25,106,058.00</i>	<i>\$96,542,082.00</i>	<i>\$0.00</i>	<i>\$121,648,140.00</i>
<i>Unimproved</i>					
Tax Class 1 (< 3,000)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 2 (3,000 – 3,400)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 3 (> 3,400)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 4 (< 3,500)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 5 (3,500 – 3,900)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 6 (> 3,900)	0	\$0.00	\$0.00	\$0.00	\$0.00
<i>Subtotal Unimproved</i>	<i>0</i>	<i>\$0.00</i>	<i>\$0.00</i>	<i>\$0.00</i>	<i>\$0.00</i>
<i>Subtotal Taxable</i>	<i>250</i>	<i>\$25,106,058.00</i>	<i>\$96,542,082.00</i>	<i>\$0.00</i>	<i>\$121,648,140.00</i>
Tax Class P (PREPAID)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class E (EXEMPT)	12	\$3,634,214.00	\$0.00	\$0.00	\$3,634,214.00
Total	262	\$28,740,272.00	\$96,542,082.00	\$0.00	\$125,282,354.00

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

Improvement Area A of Community Facilities District No. 2002-1 Zone 2

Tax Class (Land Use)	Units / Parcels	Assessed Value Land	Assessed Value Improvement	Assessed Value Other	Assessed Value Total [1]
Improved					
Tax Class 1 (< 3,000)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 2 (3,000 – 3,400)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 3 (> 3,400)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 4 (< 3,500)	48	\$6,549,206.00	\$20,085,224.00	\$0.00	\$26,634,430.00
Tax Class 5 (3,500 – 3,900)	29	\$3,840,542.00	\$13,337,453.00	\$0.00	\$17,177,995.00
Tax Class 6 (> 3,900)	48	\$6,822,146.00	\$22,533,213.00	\$0.00	\$29,355,359.00
Subtotal Improved	125	\$17,211,894.00	\$55,955,890.00	\$0.00	\$73,167,784.00
Unimproved					
Tax Class 1 (< 3,000)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 2 (3,000 – 3,400)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 3 (> 3,400)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 4 (< 3,500)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 5 (3,500 – 3,900)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 6 (> 3,900)	0	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal Unimproved	0	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal Taxable	125	\$17,211,894.00	\$55,955,890.00	\$0.00	\$73,167,784.00
Tax Class P (PREPAID)	0	\$0.00	\$0.00	\$0.00	\$0.00
Total	125	\$17,211,894.00	\$55,955,890.00	\$0.00	\$73,167,784.00

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

Assessed Value Zone Summary for Improvement Area A of Community Facilities District No. 2002-1

Tax Class (Land Use)	Units / Parcels	Assessed Value Land	Assessed Value Improvement	Assessed Value Other	Assessed Value Total [1]
Improved	375	\$42,317,952.00	\$152,497,972.00	\$0.00	\$194,815,924.00
Unimproved	0	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal Taxable	375	\$42,317,952.00	\$152,497,972.00	\$0.00	\$194,815,924.00
Tax Class P (PREPAID)	0	\$0.00	\$0.00	\$0.00	\$0.00
Exempt	12	\$3,634,214.00	\$0.00	\$0.00	\$3,634,214.00
Total	387	\$45,952,166.00	\$152,497,972.00	\$0.00	\$198,450,138.00

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

Improvement Area No. 1 of Community Facilities District No. 2003-1

Tax Class (Land Use)	Units / Parcels	Assessed Value Land	Assessed Value Improvement	Assessed Value Other	Assessed Value Total ^[1]
Tax Class 1 (< 1,800)	39	\$2,564,689.00	\$10,072,548.00	\$0.00	\$12,637,237.00
Tax Class 2 (1,801 – 2,000)	47	\$3,136,832.00	\$11,886,621.00	\$0.00	\$15,023,453.00
Tax Class 3 (> 2,000)	56	\$3,763,254.00	\$15,948,016.00	\$0.00	\$19,711,270.00
Subtotal Improved	142	\$9,464,775.00	\$37,907,185.00	\$0.00	\$47,371,960.00
Tax Class 1 (< 1,800)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 2 (1,801 – 2,000)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 3 (> 2,000)	0	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal Unimproved	0	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal Taxable	142	\$9,464,775.00	\$37,907,185.00	\$0.00	\$47,371,960.00
Tax Class P (PREPAID)	0	\$0.00	\$0.00	\$0.00	\$0.00
Total	142	\$9,464,775.00	\$37,907,185.00	\$0.00	\$47,371,960.00

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

Improvement Area No. 2 of Community Facilities District No. 2003-1

Tax Class (Land Use)	Units / Parcels	Assessed Value Land	Assessed Value Improvement	Assessed Value Other	Assessed Value Total ^[1]
Tax Class 1 (< 2,001)	29	\$2,244,127.00	\$7,196,418.00	\$0.00	\$9,440,545.00
Tax Class 2 (2,001 – 2,500)	53	\$3,474,471.00	\$12,834,757.00	\$0.00	\$16,309,228.00
Tax Class 3 (> 2,500)	65	\$3,978,997.00	\$16,750,289.00	\$0.00	\$20,729,286.00
Subtotal Improved	147	\$9,697,595.00	\$36,781,464.00	\$0.00	\$46,479,059.00
Tax Class 1 (< 2,001)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 2 (2,001 – 2,500)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 3 (> 2,500)	0	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal Unimproved	0	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal Taxable	147	\$9,697,595.00	\$36,781,464.00	\$0.00	\$46,479,059.00
Tax Class P (PREPAID)	0	\$0.00	\$0.00	\$0.00	\$0.00
Total	147	\$9,697,595.00	\$36,781,464.00	\$0.00	\$46,479,059.00

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

Community Facilities District No. 2003-2

Tax Class (Land Use)	Units / Parcels	Assessed Value Land	Assessed Value Improvement	Assessed Value Other	Assessed Value Total ^[1]
Tax Class 1 (< 2,601)	32	\$2,076,096.00	\$8,664,536.00	\$0.00	\$10,740,632.00
Tax Class 2 (2,601 – 3,100)	30	\$2,108,086.00	\$9,482,051.00	\$0.00	\$11,590,137.00
Tax Class 3 (3,101 – 3,600)	35	\$2,451,476.00	\$12,060,695.00	\$0.00	\$14,512,171.00
Tax Class 4 (> 3,600)	50	\$3,453,584.00	\$18,892,813.00	\$0.00	\$22,346,397.00
<i>Subtotal Improved</i>	<i>147</i>	<i>\$10,089,242.00</i>	<i>\$49,100,095.00</i>	<i>\$0.00</i>	<i>\$59,189,337.00</i>
Tax Class 1 (< 2,601)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 2 (2,601 – 3,100)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 3 (3,101 – 3,600)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 4 (> 3,600)	0	\$0.00	\$0.00	\$0.00	\$0.00
<i>Subtotal Unimproved</i>	<i>0</i>	<i>\$0.00</i>	<i>\$0.00</i>	<i>\$0.00</i>	<i>\$0.00</i>
<i>Subtotal Taxable</i>	<i>147</i>	<i>\$10,089,242.00</i>	<i>\$49,100,095.00</i>	<i>\$0.00</i>	<i>\$59,189,337.00</i>
Tax Class P (PREPAID)	0	\$0.00	\$0.00	\$0.00	\$0.00
Total	147	\$10,089,242.00	\$49,100,095.00	\$0.00	\$59,189,337.00

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

EXHIBIT I

DETAILED DIRECT AND OVERLAPPING DEBT REPORTS

VAL VERDE UNIFIED SCHOOL DISTRICT
Community Facilities District No. 2002-1
Improvement Area A
Special Tax Bonds

Detailed Direct and Overlapping Debt

Report Date: 11/10/2022
Report Time: 12:00:00 PM

I. Assessed Value

2022-2023 Secured Roll Assessed Value	\$198,450,138
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II. Secured Property Taxes

Description on Tax Bill	Type	Total Parcels	Total Levy	% Applicable	Parcels	Levy
Basic 1% Levy	PROP13	943,030	\$3,487,002,792.98	0.05652%	383	\$1,970,919.78
County of Riverside CSA No. 117 (Street Lights)	CSA	598	\$36,841.38	66.86242%	383	\$24,633.04
County of Riverside CSA No. 152 (Street Sweeping)	CSA	72,346	\$2,392,115.02	0.77479%	383	\$18,533.96
County of Riverside Delinquent Solid Waste Management Charge	DQ	3,567	\$1,939,377.30	0.56023%	22	\$10,864.90
County of Riverside LLMD 89-1C, Zone 11	LLMD	243	\$37,154.70	100.00000%	243	\$37,154.70
County of Riverside LLMD 89-1C, Zone 97	LLMD	132	\$54,806.40	100.00000%	132	\$54,806.40
CSCDA CaliforniaFIRST Program (County of Riverside) (1)	1915	311	\$1,839,513.38	0.14825%	1	\$2,727.10
Metropolitan Water District of Southern California Debt Service	GOB	272,700	\$4,558,519.35	0.15133%	383	\$6,898.22
Metropolitan Water District of Southern California Standby Charge (West)	STANDBY	267,439	\$3,570,693.64	0.10446%	383	\$3,730.10
PACE Funding PACE Financing Program (County of Riverside) (1)	1915	759	\$1,975,680.86	0.18712%	1	\$3,696.98
Riverside Community College District Debt Service	GOB	268,579	\$19,470,894.64	0.14880%	383	\$28,972.60
Riverside County Flood Control and Water Conservation District NPDES (Santa Ana)	FLOOD	407,162	\$2,791,285.04	0.05289%	375	\$1,476.30
Val Verde Unified School District CFD No. 2002-1, Impv Area A	CFD	387	\$1,649,652.02	100.00000%	375	\$1,649,652.02
Val Verde Unified School District Debt Service	GOB	24,310	\$14,581,722.91	1.51383%	383	\$220,743.18
WRCOG Hero Financing Program (County of Riverside) (1)	1915	5,363	\$14,435,368.68	0.13730%	6	\$19,819.82
2022-2023 TOTAL PROPERTY TAX LIABILITY						\$4,054,629.10
TOTAL PROPERTY TAX LIABILITY AS A PERCENTAGE OF 2022-2023 ASSESSED VALUATION						2.04%

III. Land Secured Bond Indebtedness

Outstanding Direct and Overlapping Bonded Debt	Type	Issued	Outstanding	% Applicable	Parcels	Amount
Val Verde Unified School District CFD No. 2002-1, Impv Area A	CFD	\$16,440,000	\$12,560,000	100.00000%	375	\$12,560,000
TOTAL LAND SECURED BOND INDEBTEDNESS (2)						\$12,560,000
TOTAL OUTSTANDING LAND SECURED BOND INDEBTEDNESS (2)						\$12,560,000

IV. General Obligation Bond Indebtedness

Outstanding Direct and Overlapping Bonded Debt	Type	Issued	Outstanding	% Applicable	Parcels	Amount
Metropolitan Water District of Southern California GOB 1966	GOB	\$850,000,000	\$26,660,000	0.08254%	383	\$22,004
Riverside Community College District GOB 2004	GOB	\$313,998,424	\$291,274,398	0.14588%	383	\$424,916
Val Verde Unified School District GOB 2008	GOB	\$43,436,948	\$18,796,948	1.51287%	383	\$284,374
Val Verde Unified School District GOB 2012	GOB	\$148,689,540	\$153,445,000	1.51287%	383	\$2,321,427
Val Verde Unified School District GOB 2020	GOB	\$96,000,000	\$80,815,000	1.51287%	383	\$1,222,628
TOTAL GENERAL OBLIGATION BOND INDEBTEDNESS (2)						\$4,275,349
TOTAL OUTSTANDING GENERAL OBLIGATION BOND INDEBTEDNESS (2)						\$4,275,349

TOTAL OF ALL OUTSTANDING AND OVERLAPPING BONDED DEBT	\$16,835,349.33
VALUE TO ALL OUTSTANDING DIRECT AND OVERLAPPING BONDED DEBT	11.79:1

(1) Does not include PACE program liens due to the variable nature of each lien.
 (2) Additional bonded indebtedness or available bond authorization may exist but are not shown because a tax was not levied for the referenced fiscal year.
 Source: California Tax Data

VAL VERDE UNIFIED SCHOOL DISTRICT
Community Facilities District No. 2003-1
Improvement Area 1
Special Tax Bonds

Detailed Direct and Overlapping Debt

Report Date: 11/10/2022
Report Time: 12:00:00 PM

I. Assessed Value

2022-2023 Secured Roll Assessed Value	\$47,371,960
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II. Secured Property Taxes

Description on Tax Bill	Type	Total Parcels	Total Levy	% Applicable	Parcels	Levy
Basic 1% Levy	PROP13	943,030	\$3,487,002,792.98	0.01335%	142	\$465,523.05
City of Perris CFD No. 2001-3	CFDPAYG	6,217	\$3,487,700.46	1.51246%	142	\$52,750.16
City of Perris LMD No. 1	LLMD	12,178	\$3,640,288.32	1.35116%	142	\$49,185.96
City of Perris MD No. 84-1	LLMD	13,781	\$933,844.66	0.70373%	142	\$6,571.76
City of Perris Solid Waste Delinquent Fee	DQ	1,321	\$318,826.28	0.75557%	8	\$2,408.95
City of Perris Storm Drain District No. 1	FLOOD	8,759	\$2,292,924.68	0.88844%	142	\$20,371.32
Eastern Municipal Water District Combined Standby Charge	STANDBY	250,516	\$5,833,753.14	0.06329%	142	\$3,692.00
Metropolitan Water District of Southern California Debt Service	GOB	261,066	\$3,577,506.92	0.04554%	142	\$1,629.35
Metropolitan Water District of Southern California Standby Charge (East)	STANDBY	259,049	\$2,814,927.02	0.03501%	142	\$985.48
Riverside Community College District Debt Service	GOB	268,579	\$19,470,894.64	0.03515%	142	\$6,843.27
Riverside County Flood Control and Water Conservation District NPDES (Santa Ana)	FLOOD	407,162	\$2,791,285.04	0.01904%	142	\$531.40
Val Verde Unified School District CFD No. 2003-1, Impv Area 1	CFD	144	\$182,007.00	100.00000%	142	\$182,007.00
Val Verde Unified School District Debt Service	GOB	24,310	\$14,581,722.91	0.35756%	142	\$52,138.62
WRCOG Hero Financing Program (County of Riverside) (1)	1915	5,363	\$14,435,368.68	0.02343%	1	\$3,382.86
2022-2023 TOTAL PROPERTY TAX LIABILITY						\$848,021.18
TOTAL PROPERTY TAX LIABILITY AS A PERCENTAGE OF 2022-2023 ASSESSED VALUATION						1.79%

III. Land Secured Bond Indebtedness

Outstanding Direct and Overlapping Bonded Debt	Type	Issued	Outstanding	% Applicable	Parcels	Amount
Val Verde Unified School District CFD No. 2003-1, Impv Area 1	CFD	\$2,399,000	\$1,440,000	100.00000%	142	\$1,440,000
TOTAL LAND SECURED BOND INDEBTEDNESS (2)						\$1,440,000
TOTAL OUTSTANDING LAND SECURED BOND INDEBTEDNESS (2)						\$1,440,000

IV. General Obligation Bond Indebtedness

Outstanding Direct and Overlapping Bonded Debt	Type	Issued	Outstanding	% Applicable	Parcels	Amount
Metropolitan Water District of Southern California GOB 1966	GOB	\$850,000,000	\$26,660,000	0.01970%	142	\$5,253
Riverside Community College District GOB 2004	GOB	\$313,998,424	\$291,274,398	0.03482%	142	\$101,432
Val Verde Unified School District GOB 2008	GOB	\$43,436,948	\$18,796,948	0.36114%	142	\$67,883
Val Verde Unified School District GOB 2012	GOB	\$148,689,540	\$153,445,000	0.36114%	142	\$554,147
Val Verde Unified School District GOB 2020	GOB	\$96,000,000	\$80,815,000	0.36114%	142	\$291,853
TOTAL GENERAL OBLIGATION BOND INDEBTEDNESS (2)						\$1,020,567
TOTAL OUTSTANDING GENERAL OBLIGATION BOND INDEBTEDNESS (2)						\$1,020,567

TOTAL OF ALL OUTSTANDING AND OVERLAPPING BONDED DEBT	\$2,460,567.08
VALUE TO ALL OUTSTANDING DIRECT AND OVERLAPPING BONDED DEBT	19.25:1

(1) Does not include PACE program liens due to the variable nature of each lien.
 (2) Additional bonded indebtedness or available bond authorization may exist but are not shown because a tax was not levied for the referenced fiscal year.
 Source: California Tax Data

VAL VERDE UNIFIED SCHOOL DISTRICT
Community Facilities District No. 2003-1
Improvement Area 2
Special Tax Bonds

Detailed Direct and Overlapping Debt

Report Date: 11/10/2022
Report Time: 12:00:00 PM

I. Assessed Value

2022-2023 Secured Roll Assessed Value	\$46,479,059
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II. Secured Property Taxes

Description on Tax Bill	Type	Total Parcels	Total Levy	% Applicable	Parcels	Levy
Basic 1% Levy	PROP13	943,030	\$3,487,002,792.98	0.01322%	147	\$460,897.86
City of Perris CFD No. 2001-3	CFDPAYG	6,217	\$3,487,700.46	1.56572%	147	\$54,607.56
City of Perris LMD No. 1	LLMD	12,178	\$3,640,288.32	1.26095%	147	\$45,902.22
City of Perris MD No. 84-1	LLMD	13,781	\$933,844.66	0.72851%	147	\$6,803.16
City of Perris Solid Waste Delinquent Fee	DQ	1,321	\$318,826.28	0.57322%	8	\$1,827.57
City of Perris Storm Drain District No. 1	FLOOD	8,759	\$2,292,924.68	1.99255%	147	\$45,687.60
CSCDA CaliforniaFirst Program (County of Riverside) (1)	1915	1,127	\$2,917,965.16	0.10803%	1	\$3,152.42
Eastern Municipal Water District Combined Standby Charge	STANDBY	250,516	\$5,833,753.14	0.06552%	147	\$3,822.00
Metropolitan Water District of Southern California Debt Service	GOB	261,066	\$3,577,506.92	0.04509%	147	\$1,613.18
Metropolitan Water District of Southern California Standby Charge (East)	STANDBY	259,049	\$2,814,927.02	0.03624%	147	\$1,020.18
Riverside Community College District Debt Service	GOB	268,579	\$19,470,894.64	0.03480%	147	\$6,775.19
Riverside County Flood Control and Water Conservation District NPDES (Santa Ana)	FLOOD	407,162	\$2,791,285.04	0.01738%	147	\$485.10
Val Verde Unified School District CFD No. 2003-1, Impv Area 2	CFD	159	\$210,198.32	100.00000%	147	\$210,198.32
Val Verde Unified School District Debt Service	GOB	24,310	\$14,581,722.91	0.35401%	147	\$51,620.62
2022-2023 TOTAL PROPERTY TAX LIABILITY						\$894,412.98
TOTAL PROPERTY TAX LIABILITY AS A PERCENTAGE OF 2022-2023 ASSESSED VALUATION						1.92%

III. Land Secured Bond Indebtedness

Outstanding Direct and Overlapping Bonded Debt	Type	Issued	Outstanding	% Applicable	Parcels	Amount
Val Verde Unified School District CFD No. 2003-1, Impv Area 2	CFD	\$2,916,000	\$1,810,000	100.00000%	147	\$1,810,000
TOTAL LAND SECURED BOND INDEBTEDNESS (2)						\$1,810,000
TOTAL OUTSTANDING LAND SECURED BOND INDEBTEDNESS (2)						\$1,810,000

IV. General Obligation Bond Indebtedness

Outstanding Direct and Overlapping Bonded Debt	Type	Issued	Outstanding	% Applicable	Parcels	Amount
Metropolitan Water District of Southern California GOB 1966	GOB	\$850,000,000	\$26,660,000	0.01933%	147	\$5,154
Riverside Community College District GOB 2004	GOB	\$313,998,424	\$291,274,398	0.03417%	147	\$99,520
Val Verde Unified School District GOB 2008	GOB	\$43,436,948	\$18,796,948	0.35433%	147	\$66,603
Val Verde Unified School District GOB 2012	GOB	\$148,689,540	\$153,445,000	0.35433%	147	\$543,702
Val Verde Unified School District GOB 2020	GOB	\$96,000,000	\$80,815,000	0.35433%	147	\$286,352
TOTAL GENERAL OBLIGATION BOND INDEBTEDNESS (2)						\$1,001,331
TOTAL OUTSTANDING GENERAL OBLIGATION BOND INDEBTEDNESS (2)						\$1,001,331

TOTAL OF ALL OUTSTANDING AND OVERLAPPING BONDED DEBT	\$2,811,330.69
VALUE TO ALL OUTSTANDING DIRECT AND OVERLAPPING BONDED DEBT	16.53:1

(1) Does not include PACE program liens due to the variable nature of each lien.
 (2) Additional bonded indebtedness or available bond authorization may exist but are not shown because a tax was not levied for the referenced fiscal year.
 Source: California Tax Data

VAL VERDE UNIFIED SCHOOL DISTRICT
Community Facilities District No. 2003-2
Special Tax Bonds

Detailed Direct and Overlapping Debt

Report Date: 11/10/2022
 Report Time: 12:00:00 PM

I. Assessed Value

2022-2023 Secured Roll Assessed Value	\$59,189,337
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II. Secured Property Taxes

Description on Tax Bill	Type	Total Parcels	Total Levy	% Applicable	Parcels	Levy
Basic 1% Levy	PROP13	943,030	\$3,487,002,792.98	0.01678%	147	\$585,182.78
City of Moreno Valley CFD No. 1	CFDPAYG	5,776	\$1,694,135.80	0.72488%	75	\$12,280.50
City of Moreno Valley Federally Mandated NPDES	WATER	6,423	\$764,433.40	0.48193%	75	\$3,684.00
City of Moreno Valley Solid Waste Management	TRASH	4,662	\$2,010,794.30	0.37948%	17	\$7,630.64
County of Riverside Service Area No. 152 (Moreno Valley Stormwater)	CSA	46,985	\$706,287.86	0.16942%	147	\$1,196.58
Eastern Municipal Water District Combined Standby Charge	STANDBY	250,516	\$5,833,753.14	0.06552%	147	\$3,822.00
Metropolitan Water District of Southern California Debt Service	GOB	261,066	\$3,577,506.92	0.05725%	147	\$2,048.14
Metropolitan Water District of Southern California Standby Charge (East)	STANDBY	259,049	\$2,814,927.02	0.03624%	147	\$1,020.18
Moreno Valley Community Services District Zone A	CSD	49,227	\$5,114,375.00	0.25150%	147	\$12,862.50
Moreno Valley Community Services District Zone B	CSD	39,966	\$988,228.34	0.48285%	147	\$4,771.62
Moreno Valley Community Services District Zone C	CSD	47,995	\$431,955.00	0.30628%	147	\$1,323.00
Moreno Valley Community Services District Zone D	CSD	11,436	\$1,200,496.78	0.45749%	72	\$5,492.16
PACE Funding PACE Financing Program (County of Riverside) (1)	1915	759	\$1,975,680.86	0.10993%	1	\$2,171.82
Riverside Community College District Debt Service	GOB	268,579	\$19,470,894.64	0.04418%	147	\$8,602.23
Riverside County Flood Control and Water Conservation District NPDES (Santa Ana)	FLOOD	407,162	\$2,791,285.04	0.01971%	147	\$550.20
Val Verde Unified School District CFD No. 2003-2	CFD	147	\$257,931.00	100.00000%	147	\$257,931.00
Val Verde Unified School District Debt Service	GOB	24,310	\$14,581,722.91	0.44947%	147	\$65,540.53
WRCOG Hero Financing Program (County of Riverside) (1)	1915	5,363	\$14,435,368.68	0.08710%	4	\$12,573.60
2022-2023 TOTAL PROPERTY TAX LIABILITY						\$988,683.48
TOTAL PROPERTY TAX LIABILITY AS A PERCENTAGE OF 2022-2023 ASSESSED VALUATION						1.67%

III. Land Secured Bond Indebtedness

Outstanding Direct and Overlapping Bonded Debt	Type	Issued	Outstanding	% Applicable	Parcels	Amount
Val Verde Unified School District CFD No. 2003-2	CFD	\$3,575,000	\$2,175,000	100.00000%	147	\$2,175,000
TOTAL LAND SECURED BOND INDEBTEDNESS (2)						\$2,175,000
TOTAL OUTSTANDING LAND SECURED BOND INDEBTEDNESS (2)						\$2,175,000

IV. General Obligation Bond Indebtedness

Outstanding Direct and Overlapping Bonded Debt	Type	Issued	Outstanding	% Applicable	Parcels	Amount
Metropolitan Water District of Southern California GOB 1966	GOB	\$850,000,000	\$26,660,000	0.02462%	147	\$6,563
Riverside Community College District GOB 2004	GOB	\$313,998,424	\$291,274,398	0.04351%	147	\$126,735
Val Verde Unified School District GOB 2008	GOB	\$43,436,948	\$18,796,948	0.45123%	147	\$84,817
Val Verde Unified School District GOB 2012	GOB	\$148,689,540	\$153,445,000	0.45123%	147	\$692,384
Val Verde Unified School District GOB 2020	GOB	\$96,000,000	\$80,815,000	0.45123%	147	\$364,659
TOTAL GENERAL OBLIGATION BOND INDEBTEDNESS (2)						\$1,275,157
TOTAL OUTSTANDING GENERAL OBLIGATION BOND INDEBTEDNESS (2)						\$1,275,157

TOTAL OF ALL OUTSTANDING AND OVERLAPPING BONDED DEBT	\$3,450,157.05
VALUE TO ALL OUTSTANDING DIRECT AND OVERLAPPING BONDED DEBT	17.16:1

(1) Does not include PACE program liens due to the variable nature of each lien.
 (2) Additional bonded indebtedness or available bond authorization may exist but are not shown because a tax was not levied for the referenced fiscal year.
 Source: California Tax Data

EXHIBIT J

ASSESSED VALUE - TO - LIEN RATIO SUMMARY

Improvement Area No. A of Community Facilities District No. 2002-1

Value-to-Lien Ratio	No. of Parcels	Fiscal Year 2022/2023 Special Tax	Percent of Special Tax	Assessed Value of Taxable Property ^[1]	Percent of Assessed Value	Share of Bonds ^[2]	Other Overlapping Debt ^[3]	GO Debt ^[3]	Total Lien	Value-to-Lien Ratio ^[4]
15:1 and above	7	\$31,273.94	1.90%	\$5,627,439.00	2.89%	\$238,111.24	\$0.00	\$118,772.96	\$356,884.20	15.77:1
10:1 to 15:1	269	\$1,184,712.78	71.82%	\$152,593,300.00	78.33%	\$9,020,079.59	\$0.00	\$3,359,350.81	\$12,379,430.40	12.33:1
8:1 to 10:1	91	\$399,140.06	24.20%	\$34,151,991.00	17.53%	\$3,038,943.42	\$0.00	\$744,004.99	\$3,782,948.41	9.03:1
7:1 to 8:1	8	\$34,525.24	2.09%	\$2,443,194.00	1.25%	\$262,865.75	\$0.00	\$53,220.56	\$316,086.31	7.73:1
5:1 to 7:1	0	\$0.00	0.00%	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	N/A
3:1 to 5:1	0	\$0.00	0.00%	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	N/A
3:1 and below	0	\$0.00	0.00%	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	N/A
Not Applicable	0	\$0.00	0.00%	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	N/A
Total ^[5]	375	\$1,649,652.02	100.00%	\$194,815,924.00	100.00%	\$12,560,000.00	\$0.00	\$4,275,349.33	\$16,835,349.33	11.57:1

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

[2] Represents the principal amount outstanding for each series of Special Tax Bonds as of December 1, 2022.

[2] Direct and Overlapping Debt provided by California Tax Data, Inc.

[4] Average value-to-lien ratios; actual value-to-lien per parcel may vary.

[5] Totals may not sum due to rounding.

Improvement Area No. 1 of Community Facilities District No. 2003-1

Value-to-Lien Ratio	No. of Parcels	Fiscal Year 2022/2023 Special Tax	Percent of Special Tax	Assessed Value of Taxable Property ^[1]	Percent of Assessed Value	Share of Bonds ^[2]	Other Overlapping Debt ^[3]	GO Debt ^[3]	Total Lien	Value-to-Lien Ratio ^[4]
15:1 and above	116	\$148,876.00	81.80%	\$42,417,212.00	89.54%	\$1,177,874.70	\$0.00	\$912,865.53	\$2,090,740.22	20.29:1
10:1 to 15:1	26	\$33,131.00	18.20%	\$4,954,748.00	10.46%	\$262,125.30	\$0.00	\$107,701.55	\$369,826.86	13.40:1
8:1 to 10:1	0	\$0.00	0.00%	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	N/A
7:1 to 8:1	0	\$0.00	0.00%	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	N/A
5:1 to 7:1	0	\$0.00	0.00%	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	N/A
3:1 to 5:1	0	\$0.00	0.00%	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	N/A
3:1 and below	0	\$0.00	0.00%	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	N/A
Not Applicable	0	\$0.00	0.00%	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	N/A
Total ^[5]	142	\$182,007.00	100.00%	\$47,371,960.00	100.00%	\$1,440,000.00	\$0.00	\$1,020,567.08	\$2,460,567.08	19.25:1

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

[2] Represents the principal amount outstanding for each series of Special Tax Bonds as of December 1, 2022.

[2] Direct and Overlapping Debt provided by California Tax Data, Inc.

[4] Average value-to-lien ratios; actual value-to-lien per parcel may vary.

[5] Totals may not sum due to rounding.

Improvement Area No. 2 of Community Facilities District No. 2003-1

Value-to-Lien Ratio	No. of Parcels	Fiscal Year 2022/2023 Special Tax	Percent of Special Tax	Assessed Value of Taxable Property ^[1]	Percent of Assessed Value	Share of Bonds ^[2]	Other Overlapping Debt ^[3]	GO Debt ^[3]	Total Lien	Value-to-Lien Ratio ^[4]
15:1 and above	85	\$121,467.02	57.79%	\$32,760,286.00	70.48%	\$1,045,942.26	\$0.00	\$707,843.75	\$1,753,786.01	18.68:1
10:1 to 15:1	62	\$88,731.30	42.21%	\$13,718,773.00	29.52%	\$764,057.74	\$0.00	\$293,486.94	\$1,057,544.68	12.97:1
8:1 to 10:1	0	\$0.00	0.00%	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	N/A
7:1 to 8:1	0	\$0.00	0.00%	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	N/A
5:1 to 7:1	0	\$0.00	0.00%	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	N/A
3:1 to 5:1	0	\$0.00	0.00%	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	N/A
3:1 and below	0	\$0.00	0.00%	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	N/A
Not Applicable	0	\$0.00	0.00%	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	N/A
Total ^[5]	147	\$210,198.32	100.00%	\$46,479,059.00	100.00%	\$1,810,000.00	\$0.00	\$1,001,330.69	\$2,811,330.69	16.53:1

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

[2] Represents the principal amount outstanding for each series of Special Tax Bonds as of December 1, 2022.

[2] Direct and Overlapping Debt provided by California Tax Data, Inc.

[4] Average value-to-lien ratios; actual value-to-lien per parcel may vary.

[5] Totals may not sum due to rounding.

Community Facilities District No. 2003-2

Value-to-Lien Ratio	No. of Parcels	Fiscal Year 2022/2023 Special Tax	Percent of Special Tax	Assessed Value of Taxable Property ^[1]	Percent of Assessed Value	Share of Bonds ^[2]	Other Overlapping Debt ^[3]	GO Debt ^[3]	Total Lien	Value-to-Lien Ratio ^[4]
15:1 and above	112	\$196,454.70	76.17%	\$49,711,106.00	83.99%	\$1,656,601.85	\$0.00	\$1,070,602.79	\$2,727,204.64	18.23:1
10:1 to 15:1	35	\$61,476.30	23.83%	\$9,478,231.00	16.01%	\$518,398.15	\$0.00	\$204,554.26	\$722,952.41	13.11:1
8:1 to 10:1	0	\$0.00	0.00%	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	N/A
7:1 to 8:1	0	\$0.00	0.00%	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	N/A
5:1 to 7:1	0	\$0.00	0.00%	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	N/A
3:1 to 5:1	0	\$0.00	0.00%	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	N/A
3:1 and below	0	\$0.00	0.00%	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	N/A
Not Applicable	0	\$0.00	0.00%	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	N/A
Total ^[5]	147	\$257,931.00	100.00%	\$59,189,337.00	100.00%	\$2,175,000.00	\$0.00	\$1,275,157.05	\$3,450,157.05	17.16:1

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

[2] Represents the principal amount outstanding for each series of Special Tax Bonds as of December 1, 2022.

[2] Direct and Overlapping Debt provided by California Tax Data, Inc.

[4] Average value-to-lien ratios; actual value-to-lien per parcel may vary.

[5] Totals may not sum due to rounding.

EXHIBIT K

REPORTS TO THE CALIFORNIA DEBT AND
INVESTMENT ADVISORY COMMISSION



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

Issuance

Issuer Name:	Val Verde Unified School District CFD No 2002-1
Issue Name:	2015 Special Tax Ref RBs
Project Name:	IA A Boulder Springs
Date of Bond Issue/Loans:	02/12/2015
Settlement Date:	02/26/2015
Original Principal Amount:	\$15,525,000.00
Date of Filing:	10/10/2022
Total Issuance Costs:	\$0.00
Total Cost of Issuance from Report of Final Sale:	\$0.00
Name of Authority that purchased debt:	Val Verde Unified School District Financing Authority
Date of Authority Bond(s) Issuance:	02/26/2015
Total Costs of Issuance from Authority Report of Final Sale:	\$604,450.00
Is the Reserve Fund held at Authority level?:	Yes
Reserve Fund Minimum Balance Amount:	\$1,422,750.00
Part of Authority Reserve Fund:	Yes
Percent of Reserve Fund:	67.94

Fund Balance

Principal Amount of Bonds Outstanding:	\$13,045,000.00
Bond Reserve Fund:	\$1,423,087.79
Capitalized Interest Fund:	\$0.00
Administrative Fee Charged by Authority:	\$0.00

Delinquent Reporting

Have Delinquent Taxes been reported?	Y
Delinquent Parcel Information Reported as of Equalized Tax Roll of:	06/30/2022



MARKS ROOS LOCAL OBLIGOR 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 # : 2015-0184
10/10/2022

Delinquency Rate:	2
Does this agency participate in the County's Teeter Plan?	N
Taxes Due:	\$1,617,306.82
Taxes Unpaid:	\$32,287.17

Retired Issues

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:

Submission Date: 10/10/2022



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 # : 2015-0184
10/10/2022

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

Issuance

Issuer Name:	Val Verde Unified School District CFD No 2002-1
Issue Name:	2015 Special Tax Ref RBs
Project Name:	IA A Boulder Springs
Actual Sale Date:	02/12/2015
Settlement Date:	02/26/2015
Original Principal Amount:	\$15,525,000.00
Date of Filing:	10/10/2022
Reserve Fund Minimum Balance:	Yes
Reserve Fund Minimum Balance Amount:	\$0.00

Credit Rating from Report of Final Sale

Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	

Credit Rating from Mello-Roos Last Yearly Fiscal Status Report

Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	

Credit Rating for This Reporting Period

Credit Rating:	Not Rated
Standard & Poor:	



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 # : 2015-0184
10/10/2022

Fitch:

Moody's:

Other:

Fund Balance

Principal Amount of Bonds Outstanding:	\$13,045,000.00
Bond Reserve Fund:	\$0.00
Capitalized Interest Fund:	\$0.00
Construction Fund(s):	\$625,036.35

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:	\$194,815,924.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$1,617,306.82
Total Amount of Unpaid Special Taxes Annually:	\$32,287.17
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:	16
Total Amount of Special Taxes Due on Delinquent Parcels:	\$49,731.29

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 # : 2015-0184
10/10/2022

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:

The reserve fund is held at the authority level.

Submission Date:

10/10/2022



MARKS ROOS LOCAL OBLIGOR 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 # : 2015-0181
10/10/2022

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

Issuance

Issuer Name:	Val Verde Unified School District CFD No 2003-1
Issue Name:	2015 Special Tax Ref RBs
Project Name:	IA No 1 Citation Homes
Date of Bond Issue/Loans:	02/12/2015
Settlement Date:	02/26/2015
Original Principal Amount:	\$1,995,000.00
Date of Filing:	10/10/2022
Total Issuance Costs:	\$0.00
Total Cost of Issuance from Report of Final Sale:	\$0.00
Name of Authority that purchased debt:	Val Verde Unified School District Financing Authority
Date of Authority Bond(s) Issuance:	02/26/2015
Total Costs of Issuance from Authority Report of Final Sale:	\$604,450.00
Is the Reserve Fund held at Authority level?:	Yes
Reserve Fund Minimum Balance Amount:	\$147,268.76
Part of Authority Reserve Fund:	Yes
Percent of Reserve Fund:	8.73

Fund Balance

Principal Amount of Bonds Outstanding:	\$1,515,000.00
Bond Reserve Fund:	\$147,306.60
Capitalized Interest Fund:	\$0.00
Administrative Fee Charged by Authority:	\$0.00

Delinquent Reporting

Have Delinquent Taxes been reported?	Y
Delinquent Parcel Information Reported as of Equalized Tax Roll of:	06/30/2022



MARKS ROOS LOCAL OBLIGOR 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 # : 2015-0181
10/10/2022

Delinquency Rate:	1.75
Does this agency participate in the County's Teeter Plan?	N
Taxes Due:	\$182,007.00
Taxes Unpaid:	\$3,192.00

Retired Issues

Indicate Reason for Retirement:	Not Retired
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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:

Submission Date:	10/10/2022
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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 # : 2015-0181
10/10/2022

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

Issuance

Issuer Name:	Val Verde Unified School District CFD No 2003-1
Issue Name:	2015 Special Tax Ref RBs
Project Name:	IA No 1 Citation Homes
Actual Sale Date:	02/12/2015
Settlement Date:	02/26/2015
Original Principal Amount:	\$1,995,000.00
Date of Filing:	10/10/2022
Reserve Fund Minimum Balance:	Yes
Reserve Fund Minimum Balance Amount:	\$0.00
Credit Rating from Report of Final Sale	
Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	
Credit Rating from Mello-Roos Last Yearly Fiscal Status Report	
Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	
Credit Rating for This Reporting Period	
Credit Rating:	Not Rated
Standard & Poor:	



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 # : 2015-0181
10/10/2022

Fitch:

Moody's:

Other:

Fund Balance

Principal Amount of Bonds Outstanding:	\$1,515,000.00
Bond Reserve Fund:	\$0.00
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:	\$47,371,960.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$182,007.00
Total Amount of Unpaid Special Taxes Annually:	\$3,192.00
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:	5
Total Amount of Special Taxes Due on Delinquent Parcels:	\$7,865.50

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 # : 2015-0181
10/10/2022

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:

The reserve fund is held at the authority level.

Submission Date:

10/10/2022



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

Issuance

Issuer Name:	Val Verde Unified School District CFD No 2003-1
Issue Name:	2015 Spec Tax Ref RBs
Project Name:	IA No 2 Meritage Homes
Date of Bond Issue/Loans:	02/12/2015
Settlement Date:	02/26/2015
Original Principal Amount:	\$2,420,000.00
Date of Filing:	10/10/2022
Total Issuance Costs:	\$0.00
Total Cost of Issuance from Report of Final Sale:	\$0.00
Name of Authority that purchased debt:	Val Verde Unified School District Financing Authority
Date of Authority Bond(s) Issuance:	02/26/2015
Total Costs of Issuance from Authority Report of Final Sale:	\$604,450.00
Is the Reserve Fund held at Authority level?:	Yes
Reserve Fund Minimum Balance Amount:	\$171,793.76
Part of Authority Reserve Fund:	Yes
Percent of Reserve Fund:	10.59

Fund Balance

Principal Amount of Bonds Outstanding:	\$1,895,000.00
Bond Reserve Fund:	\$171,837.91
Capitalized Interest Fund:	\$0.00
Administrative Fee Charged by Authority:	\$0.00

Delinquent Reporting

Have Delinquent Taxes been reported?	Y
Delinquent Parcel Information Reported as of Equalized Tax Roll of:	06/30/2022



MARKS ROOS LOCAL OBLIGOR 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 # : 2015-0182
10/10/2022

Delinquency Rate:	0.71
Does this agency participate in the County's Teeter Plan?	N
Taxes Due:	\$210,198.32
Taxes Unpaid:	\$1,499.62

Retired Issues

Indicate Reason for Retirement:	Not Retired
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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:

Submission Date:	10/10/2022
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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 # : 2015-0182
10/10/2022

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

Issuance

Issuer Name:	Val Verde Unified School District CFD No 2003-1
Issue Name:	2015 Spec Tax Ref RBs
Project Name:	IA No 2 Meritage Homes
Actual Sale Date:	02/12/2015
Settlement Date:	02/26/2015
Original Principal Amount:	\$2,420,000.00
Date of Filing:	10/10/2022
Reserve Fund Minimum Balance:	Yes
Reserve Fund Minimum Balance Amount:	\$0.00

Credit Rating from Report of Final Sale

Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	

Credit Rating from Mello-Roos Last Yearly Fiscal Status Report

Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	

Credit Rating for This Reporting Period

Credit Rating:	Not Rated
Standard & Poor:	



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 # : 2015-0182
10/10/2022

Fitch:

Moody's:

Other:

Fund Balance

Principal Amount of Bonds Outstanding:	\$1,895,000.00
Bond Reserve Fund:	\$0.00
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:	\$46,479,059.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$210,198.32
Total Amount of Unpaid Special Taxes Annually:	\$1,499.62
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:	4
Total Amount of Special Taxes Due on Delinquent Parcels:	\$4,498.86

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

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94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2015-0182
10/10/2022

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:

The reserve fund is held at the authority level

Submission Date:

10/10/2022



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

Issuance

Issuer Name:	Val Verde Unified School District CFD No 2003-2
Issue Name:	2015 Spec Tax Ref RBs
Project Name:	John Laing Homes
Date of Bond Issue/Loans:	02/12/2015
Settlement Date:	02/26/2015
Original Principal Amount:	\$2,910,000.00
Date of Filing:	10/10/2022
Total Issuance Costs:	\$0.00
Total Cost of Issuance from Report of Final Sale:	\$0.00
Name of Authority that purchased debt:	Val Verde Unified School District Financing Authority
Date of Authority Bond(s) Issuance:	02/26/2015
Total Costs of Issuance from Authority Report of Final Sale:	\$604,450.00
Is the Reserve Fund held at Authority level?:	Yes
Reserve Fund Minimum Balance Amount:	\$207,131.26
Part of Authority Reserve Fund:	Yes
Percent of Reserve Fund:	12.73

Fund Balance

Principal Amount of Bonds Outstanding:	\$2,275,000.00
Bond Reserve Fund:	\$207,184.49
Capitalized Interest Fund:	\$0.00
Administrative Fee Charged by Authority:	\$0.00

Delinquent Reporting

Have Delinquent Taxes been reported?	Y
Delinquent Parcel Information Reported as of Equalized Tax Roll of:	06/30/2022



MARKS ROOS LOCAL OBLIGOR REPORT
California Debt and Investment Advisory Commission, 915 Capitol Mall,
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CDIAC # : 2015-0475
10/10/2022

Delinquency Rate:	1.59
Does this agency participate in the County's Teeter Plan?	N
Taxes Due:	\$257,931.00
Taxes Unpaid:	\$4,106.70

Retired Issues

Indicate Reason for Retirement:	Not Retired
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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:



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 # : 2015-0475
10/10/2022

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

Issuance

Issuer Name: Val Verde Unified School District CFD No 2003-2

Issue Name: 2015 Spec Tax Ref RBs

Project Name: John Laing Homes

Actual Sale Date: 02/12/2015

Settlement Date: 02/26/2015

Original Principal Amount: \$2,910,000.00

Date of Filing: 10/10/2022

Reserve Fund Minimum Balance: Yes

Reserve Fund Minimum Balance Amount: \$0.00

Credit Rating from Report of Final Sale

Credit Rating: Not Rated

Standard & Poor:

Fitch:

Moody's:

Other:

Credit Rating from Mello-Roos Last Yearly Fiscal Status Report

Credit Rating: Not Rated

Standard & Poor:

Fitch:

Moody's:

Other:

Credit Rating for This Reporting Period

Credit Rating: Not Rated

Standard & Poor:



MELLO ROOS REPORT

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CDIAC # : 2015-0475
10/10/2022

Fitch:

Moody's:

Other:

Fund Balance

Principal Amount of Bonds Outstanding:	\$2,275,000.00
Bond Reserve Fund:	\$0.00
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:	\$59,189,337.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$257,931.00
Total Amount of Unpaid Special Taxes Annually:	\$4,106.70
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:	6
Total Amount of Special Taxes Due on Delinquent Parcels:	\$8,436.15

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

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94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2015-0475
10/10/2022

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:

The reserve fund is held at the authority level.

Submission Date:

10/10/2022



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

Issuance

Authority Issuer:	Val Verde Unified School District Financing Authority
Issue Name:	2015 Spec Tax Ref Bonds
Senior Issue:	
Subordinate Issue:	
Project Name:	CFD Nos 2002-1, 2003-1, 2003-2
Actual Sale Date:	02/12/2015
Settlement Date:	02/26/2015
Original Principal Amount:	\$22,850,000.00
Date of Filing:	10/10/2022
Total Issuance Costs:	\$604,450.00
Total Cost of Issuance from Report of Final Sale:	\$604,450.00
Was a Reserve Fund established with proceeds of this debt issue?:	Yes
Reserve Fund Minimum Balance Amount:	\$1,912,000.00

Fund Balance

Principal Amount of Bonds Outstanding:	\$18,730,000.00
Capitalized Interest Fund:	\$0.00
Cash Reserve:	\$1,949,416.79
Surety Bond Reserve:	\$0.00
Total Bond Reserve Fund:	\$1,949,416.79

Professional Fees

Type of service	Other Text	Service Fee
Administration		\$0.00

Local Obligors



CDIAC Number	Issuer Name	Principal Amount	Obligor Type	Administration Fee
2015-0181	Val Verde Unified School District CFD No 2003-1	\$1,995,000.00	BP	\$0.00
2015-0182	Val Verde Unified School District CFD No 2003-1	\$2,420,000.00	BP	\$0.00
2015-0184	Val Verde Unified School District CFD No 2002-1	\$15,525,000.00	BP	\$0.00
2015-0475	Val Verde Unified School District CFD No 2003-2	\$2,910,000.00	BP	\$0.00
Total:		\$22,850,000.00		\$0.00

Investment Contracts

Final Maturity of the Investment Contract:

Commission/Fee for Contract (total):

Interest Earnings on Contract (current):

Retired Issues

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



MARKS ROOS AUTHORITY 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 # : 2015-0180
10/10/2022

Comments

Issuer Comments:

Submission Date:

10/10/2022