



▶ **VALLEY CENTER PAUMA
UNIFIED SCHOOL DISTRICT**

CONTINUING DISCLOSURE ANNUAL REPORT
FISCAL YEAR ENDING JUNE 30, 2022
COMMUNITY FACILITIES DISTRICT NO. 2003-1
2013 SPECIAL TAX REFUNDING BONDS
BASE CUSIP: 919566

JANUARY 31, 2023

Prepared For:

Valley Center Pauma
Unified School District
28751 Cole Grade Road
Valley Center, CA 92082
760.749.0464

Prepared By:

Cooperative Strategies
2855 Michelle Drive, Suite 230
Irvine, CA 92606
844.654.2421



**COOPERATIVE
STRATEGIES**
ASSESS • PLAN • FUND • BUILD

**Valley Center Pauma Unified School District
Community Facilities District No. 2003-1
2013 Special Tax Refunding Bonds**

<u>Maturity Date (September 1)</u>	<u>CUSIP*</u>
2014	919566AZ2
2015	919566BA6
2016	919566BB4
2017	919566BC2
2018	919566BD0
2019	919566BE8
2020	919566BF5
2021	919566BG3
2022	919566BH1
2023	919566BJ7
2024	919566BK4
2025	919566BL2
2026	919566BM0
2027	919566BN8
2028	919566BP3
2029	919566BQ1
2030	919566BR9
2031	919566BS7
2032	919566BT5
2033	919566BU2

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

List of Participants

Issuer

Community Facilities District No. 2003-1
Valley Center-Pauma Unified School District
28751 Cole Grade Road
Valley Center, CA 92082
Phone: 760.749.0464
www.vcpusd.net

Bond Counsel

Stradling Attorneys at Law
660 Newport Center Drive
Newport Beach, CA 92660

Disclosure Counsel

James F. Anderson Law Firm, A Professional Law Corporation
23282 Mill Creek Drive, Suite 240
Laguna Hills, CA 92653

Community Facilities District Administrator and Dissemination Agent

Cooperative Strategies, LLC
2855 Michelle Drive, Suite 230
Irvine, CA 92606
Phone: 949.250.8300
Fax: 949.250.8301
www.coopstrategies.com

Fiscal Agent

Zions Bancorporation, National Association
550 South Hope Street, Suite 2875
Los Angeles, CA 90071
Phone: 213.593.3152
Fax: 213.593.3160
www.zionsbank.com

Underwriter

Piper Jaffray
2321 Rosecrans Avenue, Suite 3200
El Segundo, CA 90245
Phone: 310.297.2650

▶ TABLE OF CONTENTS

SECTION	PAGE
I. Issuer’s Statement.....	1
II. Financial Information.....	2
III. Bond Information.....	3
a. Principal Amount of Bonds Outstanding	3
b. Fund and Account Balances	3
c. Reserve Requirement.....	4
IV. Special Taxes.....	5
a. Changes to the Rate and Method of Apportionment	5
b. Prepayments.....	5
c. Special Tax Budget.....	5
d. Debt Service Coverage	5
e. Special Tax Levy	5
f. Major Taxpayers.....	8
g. Special Tax Delinquencies	8
h. Special Tax Foreclosures	9
V. Reports and Additional Information.....	10
a. Reports to the California Debt and Investment Advisory Commission	10
b. Listed Events.....	10
c. Additional Information	11

EXHIBITS

EXHIBIT A:

Debt Service Schedule

EXHIBIT B:

Rate and Method of Apportionment

EXHIBIT C:

Annual Debt Service Coverage Summary Table

EXHIBIT D:

Reports to the California Debt and Investment Advisory Commission

ISSUER'S STATEMENT

This Annual Report ("Report") has been prepared pursuant to the Continuing Disclosure Agreement ("Disclosure Agreement") executed in connection with the issuance of the 2013 Special Tax Refunding Bonds ("Bonds") by Community Facilities District ("CFD") No. 2003-1 of the Valley Center-Pauma Unified School District ("School District").

The School District has agreed under the Disclosure Agreement 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 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 CFD No. 2003-1 since the date hereof. Capitalized terms used herein which are not otherwise defined shall have the meaning given them in the Disclosure Agreement.

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 Agreement, will be uploaded to the Electronic Municipal Market Access website. Please visit <https://emma.msrb.org> for any updates.

Valley Center-Pauma Unified School District

FINANCIAL INFORMATION

The School District's annual audited financial statements for Fiscal Year 2021/2022 are available online at <https://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 CFD No. 2003-1 or the School District are required to be used to pay debt service on the Bonds, and neither CFD No. 2003-1 nor the School District are obligated to advance available funds to cover any delinquencies. Investors should not rely on the financial condition of CFD No. 2003-1 or the School District in evaluating whether to buy, hold, or sell the Bonds.

BOND INFORMATION

2013 Special Tax Refunding Bonds. The Bonds were issued in the amount of \$8,855,000 on June 18, 2013. The Bonds were issued to (i) refund, together with other available moneys, the Community Facilities District’s 2003 Special Tax Bonds, originally issued in the aggregate principal amount of \$10,440,000 (ii) fund a reserve fund for the Bonds and (iii) pay the costs of issuing the Bonds.

The Bonds are limited obligations of CFD No. 2003-1 and are payable solely from revenues of the "Net Taxes" which is defined as Special Taxes levied within CFD No. 2003-1 less the Administrative Expense Requirement. 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 Agreement.

A. PRINCIPAL AMOUNT OF BONDS OUTSTANDING

The outstanding principal amount of the Bonds, as of September 30, 2022, was \$5,335,000. The debt service schedule for the Bonds is included as Exhibit A.

B. FUNDS AND ACCOUNT BALANCES

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

FUND AND ACCOUNT BALANCES

Funds and Accounts	Amount
2013 Administrative Expense Fund	\$55,360.65
2013 Debt Service	\$25.77
2013 Redemption Fund	\$1,547.32
2013 Reserve Account	\$619,800.03
2013 Special Tax Fund	\$0.00
2013 Surplus Fund	\$0.00
Total	\$676,733.77

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

C. RESERVE REQUIREMENT

As of September 30, 2022 the Reserve Requirement for the Bonds was \$618,843.76; therefore, the Reserve Requirement was satisfied as of this date.

SPECIAL TAXES

CFD No. 2003-1 has covenanted to annually levy the Special Tax in accordance with the Rate and Method of Apportionment ("RMA") so long as the Bonds are outstanding. The items below summarize information required by the Disclosure Agreement.

A. CHANGES TO THE RATE AND METHOD OF APPORTIONMENT

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

B. PREPAYMENTS

There have been no prepayments of the Special Tax in Fiscal Year 2022/2023.

C. SPECIAL TAX BUDGET

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

SPECIAL TAX BUDGET

FY 2022/2023 Obligations		\$810,371.80
Interest Payment Due March 1, 2023	\$104,421.88	
Interest Payment Due September 1, 2023	\$104,421.88	
Principal Payment Due September 1, 2023	\$410,000.00	
Administrative Expense Budget for Fiscal Year 2022/2023	\$30,000.00	
Direct Construction of Authorized Facilities/Special Tax Delinquencies	\$161,528.04	
Special Tax Requirement		\$810,371.80

D. DEBT SERVICE COVERAGE

At the time the Bonds were sold, CFD No. 2003-1 represented that, the amount of Net Taxes, if levied in accordance with the RMA, would annually yield revenue in an amount not less than 1.10 times the annual debt service on the Bonds.

In Fiscal Year 2022/2023, the amount of Net Taxes and prior year's remaining funds yield 126.10% of the of the annual debt service on the Bonds. An Annual Debt Service Coverage Summary Table has been included as Exhibit C.

E. SPECIAL TAX LEVY

A summary of the Fiscal Year 2022/2023 Special Tax levy is shown on the following page.

FISCAL YEAR 2022/2023 SPECIAL TAX LEVY

Tax Class	Number of Units/ Acres	Assigned Annual Special Tax Rate	Total Annual Special Taxes
Fully Assigned Special Tax Rate			
Tax Class 1 ($\leq 2,150$)	12 Units	\$2,370.28 per Unit	\$28,443.36
Tax Class 2 (2,151 - 2,400)	16 Units	\$2,453.94 per Unit	\$39,263.04
Tax Class 3 (2,401 - 2,700)	0 Units	\$2,663.08 per Unit	\$0.00
Tax Class 4 (2,701 - 2,950)	4 Units	\$2,872.22 per Unit	\$11,488.88
Tax Class 5 (2,951 - 3,250)	22 Units	\$2,928.00 per Unit	\$64,416.00
Tax Class 6 (3,251 - 3,450)	44 Units	\$3,011.66 per Unit	\$132,513.04
Tax Class 7 (3,451 - 3,850)	96 Units	\$3,067.42 per Unit	\$294,472.32
Tax Class 8 (3,851 - 4,300)	39 Units	\$3,346.28 per Unit	\$130,504.92
Tax Class 9 ($> 4,300$)	21 Units	\$4,182.86 per Unit	\$87,840.06
Subtotal Fully Assigned Special Tax Rate	254 Units	NA	\$788,941.62
50% Partial Prepayment ^[1]			
Tax Class 1 ($\leq 2,150$)	0 Units	\$1,185.15 per Unit	\$0.00
Tax Class 2 (2,151 - 2,400)	0 Units	\$1,226.97 per Unit	\$0.00
Tax Class 3 (2,401 - 2,700)	0 Units	\$1,331.55 per Unit	\$0.00
Tax Class 4 (2,701 - 2,950)	7 Units	\$1,436.12 per Unit	\$10,052.84
Tax Class 5 (2,951 - 3,250)	0 Units	\$1,464.00 per Unit	\$0.00
Tax Class 6 (3,251 - 3,450)	2 Units	\$1,505.82 per Unit	\$3,011.64
Tax Class 7 (3,451 - 3,850)	0 Units	\$1,533.72 per Unit	\$0.00
Tax Class 8 (3,851 - 4,300)	5 Units	\$1,673.15 per Unit	\$8,365.70
Tax Class 9 ($> 4,300$)	0 Units	\$2,091.43 per Unit	\$0.00
Subtotal 50% Partial Prepayment	14 Units	NA	\$21,430.18
<i>Developed Property</i>	<i>268 Units</i>	<i>NA</i>	<i>\$810,371.80</i>
<i>Undeveloped Property</i>	<i>0.00 Acres</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>
Total			\$810,371.80

[1] In Fiscal Year 2014/2015, the developer of the remaining 16 Undeveloped Lots optioned to partially prepay 50% of the Special Tax Obligation for Lots 159 thru 174 (inclusive) of Final Tract Map 14452. Of these 16 Lots, 10 Lots were classified as Developed Units in Fiscal Year 2014/2015, and the remaining 6 Lots were classified as Developed Units for Fiscal Year 2015/2016. Of the Units classified as Developed in Fiscal Year 2015/2016, two (2) Units (Assessor's Parcel Numbers 189-350-03-00 and 189-350-14-00) fully prepaid their Special Tax Obligation.

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

FISCAL YEAR 2022/2023 SPECIAL TAX LEVY

Tax Class	Number of Units/ Acres	Assigned Annual Special Tax Rate	Total Annual Special Taxes
Fully Assigned Special Tax Rate			
Tax Class 1 (≤ 2,150)	12 Units	\$2,370.28 per Unit	\$28,443.36
Tax Class 2 (2,151 - 2,400)	16 Units	\$2,453.94 per Unit	\$39,263.04
Tax Class 3 (2,401 - 2,700)	0 Units	\$2,663.08 per Unit	\$0.00
Tax Class 4 (2,701 - 2,950)	4 Units	\$2,872.22 per Unit	\$11,488.88
Tax Class 5 (2,951 - 3,250)	22 Units	\$2,928.00 per Unit	\$64,416.00
Tax Class 6 (3,251 - 3,450)	44 Units	\$3,011.66 per Unit	\$132,513.04
Tax Class 7 (3,451 - 3,850)	96 Units	\$3,067.42 per Unit	\$294,472.32
Tax Class 8 (3,851 - 4,300)	39 Units	\$3,346.28 per Unit	\$130,504.92
Tax Class 9 (> 4,300)	21 Units	\$4,182.86 per Unit	\$87,840.06
Subtotal Fully Assigned Special Tax Rate	254 Units	NA	\$788,941.62
50% Partial Prepayment ^[1]			
Tax Class 1 (≤ 2,150)	0 Units	\$1,185.15 per Unit	\$0.00
Tax Class 2 (2,151 - 2,400)	0 Units	\$1,226.97 per Unit	\$0.00
Tax Class 3 (2,401 - 2,700)	0 Units	\$1,331.55 per Unit	\$0.00
Tax Class 4 (2,701 - 2,950)	7 Units	\$1,436.12 per Unit	\$10,052.84
Tax Class 5 (2,951 - 3,250)	0 Units	\$1,464.00 per Unit	\$0.00
Tax Class 6 (3,251 - 3,450)	2 Units	\$1,505.82 per Unit	\$3,011.64
Tax Class 7 (3,451 - 3,850)	0 Units	\$1,533.72 per Unit	\$0.00
Tax Class 8 (3,851 - 4,300)	5 Units	\$1,673.15 per Unit	\$8,365.70
Tax Class 9 (> 4,300)	0 Units	\$2,091.43 per Unit	\$0.00
Subtotal 50% Partial Prepayment	14 Units	NA	\$21,430.18
<i>Developed Property</i>	<i>268 Units</i>	<i>NA</i>	<i>\$810,371.80</i>
<i>Undeveloped Property</i>	<i>0.00 Acres</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>
Total			\$810,371.80

[1] In Fiscal Year 2014/2015, the developer of the remaining 16 Undeveloped Lots optioned to partially prepay 50% of the Special Tax Obligation for Lots 159 thru 174 (inclusive) of Final Tract Map 14452. Of these 16 Lots, 10 Lots were classified as Developed Units in Fiscal Year 2014/2015, and the remaining 6 Lots were classified as Developed Units for Fiscal Year 2015/2016. Of the Units classified as Developed in Fiscal Year 2015/2016, two (2) Units (Assessor's Parcel Numbers 189-350-03-00 and 189-350-14-00) fully prepaid their Special Tax Obligation.

F. MAJOR TAXPAYERS

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

G. SPECIAL TAX DELINQUENCIES

Historical Special Tax delinquencies within CFD No. 2003-1 are shown in the table below.

HISTORICAL SPECIAL TAX DELINQUENCIES

Fiscal Year	Subject Fiscal Year ^[1]						June 30, 2022		
	Parcels Levied	Aggregate Special Tax	Total Annual Special Taxes Collected	Parcels Delinquent	Fiscal Year Amount Delinquent	Fiscal Year Delinquency Rate	Parcels Delinquent	Remaining Amount Delinquent	Remaining Delinquency Rate
2011/2012	254	\$788,941.62	\$769,533.18	8	\$19,408.44	2.46%	0	\$0.00	0.00%
2012/2013	254	\$788,941.62	\$780,101.86	4	\$8,839.76	1.12%	0	\$0.00	0.00%
2013/2014	254	\$788,941.62	\$787,714.65	1	\$1,226.97	0.16%	0	\$0.00	0.00%
2014/2015	264	\$804,460.00	\$788,648.81	6	\$15,811.19	1.97%	0	\$0.00	0.00%
2015/2016	268	\$810,371.80	\$794,623.35	7	\$15,748.45	1.94%	1	\$1,533.71	0.19%
2016/2017	268	\$810,371.80	\$804,306.67	3	\$6,065.13	0.75%	1	\$3,067.42	0.38%
2017/2018	268	\$810,371.80	\$798,380.96	6	\$11,990.84	1.48%	1	\$3,067.42	0.38%
2018/2019	268	\$810,371.80	\$810,371.80	0	\$0.00	0.00%	0	\$0.00	0.00%
2019/2020	268	\$810,371.80	\$792,775.94	11	\$17,595.86	2.17%	0	\$0.00	0.00%
2020/2021	268	\$810,371.80	\$810,371.80	0	\$0.00	0.00%	0	\$0.00	0.00%
2021/2022	268	\$810,371.80	\$803,679.24	4	\$6,692.56	0.83%	4	\$6,692.56	0.83%

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

H. SPECIAL TAX FORECLOSURES

CFD No. 2003-1 has covenanted that it will (i) commence judicial foreclosure proceedings against a parcel with delinquent Special Taxes in the event any single parcel has aggregate delinquent Special Taxes in excess of \$5,000 following the close of each Fiscal Year in which such Special Taxes were due and (ii) commence judicial foreclosure proceedings against all parcels with delinquent Special Taxes by the October 1st following the close of each Fiscal Year in which it receives Special Taxes in an amount which is less than 95% of the total Special Taxes levied.

After reviewing the level of delinquencies within CFD No. 2003-1, as of June 30, 2022, it was determined that CFD No. 2003-1 was not required to initiate foreclosure proceedings for Fiscal Year 2021/2022. Additionally, as of the date of this Report, there are no outstanding foreclosure proceedings for CFD No. 2003-1.

REPORTS AND ADDITIONAL INFORMATION

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

A. REPORT TO THE CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION

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

B. LISTED EVENTS

Pursuant to Section 5(a) of the Disclosure Agreement, CFD No. 2003-1 shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material:

- (i) Principal and interest payment delinquencies;
- (ii) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (iii) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (iv) Substitution of credit or liquidity providers, or their failure to perform;
- (v) Adverse tax opinions or the issuance by the Internal Revenue Service of proposed or final determinations of taxability or of a Notice of Proposed Issue (IRS Form 5701-TEB);
- (vi) Tender offers;
- (vii) Defeasances;
- (viii) Rating changes; and
- (ix) Bankruptcy, insolvency, receivership or similar proceedings. ^[1]

[1] For the purposes of the event identified in subparagraph (ix), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

Pursuant to Section 5(b) of the Disclosure Agreement, CFD No. 2003-1 shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material:

- (i) Unless described above, notices or determination by the Internal Revenue Service with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;
- (ii) The consummation of a merger, consolidation or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms;
- (iii) Appointment of a successor or additional trustee or the change of the name of a trustee;
- (iv) Nonpayment related defaults;
- (v) Modifications to the rights of Owners of the Bonds;
- (vi) Notices of Redemption; and
- (vii) Release, substitution or sale of property securing repayment of the Bonds

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

C. ADDITIONAL INFORMATION

In addition to any of the information expressly required to be provided by the Disclosure Certificate, CFD 2003-1 shall provide such further information, if any, as may be necessary to make the specifically required statements, in light of the circumstances under which they are made, not misleading.

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

S:\Clients\Valley Center-Pauma Unified SD\SADM\CFDs\CFD No. 2003- 1\FY2122\Reports \Continuing Disclosure\ValleyCenterPaumaUSD_ContDisc_CFDNo.2003- 1_FY2122_Fn.docx

EXHIBIT A
DEBT SERVICE SCHEDULE

Debt Service Schedule
Valley Center-Pauma Unified School District
Community Facilities District No. 2003-1
2013 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>
2014	\$265,000.00	\$372,886.65	\$637,886.65
2015	\$335,000.00	\$295,806.26	\$662,156.25
2016	\$330,000.00	\$286,206.26	\$616,206.26
2017	\$340,000.00	\$276,306.26	\$616,306.26
2018	\$350,000.00	\$266,106.26	\$616,106.26
2019	\$360,000.00	\$255,606.26	\$615,606.26
2020	\$375,000.00	\$244,806.26	\$619,806.26
2021	\$380,000.00	\$233,556.26	\$613,556.26
2022	\$395,000.00	\$221,681.26	\$616,681.26
2023	\$410,000.00	\$208,843.76	\$618,843.76
2024	\$415,000.00	\$195,006.26	\$610,006.26
2025	\$430,000.00	\$180,481.26	\$610,481.26
2026	\$445,000.00	\$164,893.76	\$609,893.76
2027	\$465,000.00	\$148,206.26	\$613,206.26
2028	\$480,000.00	\$129,606.26	\$609,606.26
2029	\$500,000.00	\$110,406.26	\$610,406.26
2030	\$520,000.00	\$90,406.26	\$610,406.26
2031	\$535,000.00	\$69,606.26	\$604,606.26
2032	\$560,000.00	\$47,537.50	\$607,537.50
2033	\$575,000.00	\$24,437.50	\$599,437.50

*Updated to reflect redemption of Principal due to prepayments.

EXHIBIT B
RATE AND METHOD OF APPORTIONMENT

**RATE AND METHOD OF APPORTIONMENT FOR
COMMUNITY FACILITIES DISTRICT NO. 2003-1
OF VALLEY CENTER-PAUMA UNIFIED DISTRICT
(WOODSVALLEY RANCH)**

The following sets forth the Rate and Method of Apportionment for the levy and collection of Special Taxes by Community Facilities District ("CFD") No. 2003-1 of Valley Center-Pauma Unified District ("District"). An Annual Special Tax shall be levied on and collected in CFD No. 2003-1 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 CFD No. 2003-1, 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:

"Acreage" means the land area of an Assessor's Parcel as shown on an Assessor's Parcel Map or as calculated from the applicable Assessor's Parcel Map by the Board.

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

"Administrative Expenses" means any ordinary and necessary expense incurred by the District on behalf of CFD No. 2003-1 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 District employee whose duties are directly related to the administration of CFD No. 2003-1, and costs otherwise incurred in order to carry out the authorized purposes of CFD No. 2003-1.

"Annual Special Tax" means the Special Tax 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 CFD No. 2003-1.

"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 below.

"Backup Annual Special Tax" means the Special Tax of that name described in Section E below.

"Board" means the Board of Education of Valley Center-Pauma Unified District, or its designee, acting as the Legislative Body of CFD No. 2003-1.

"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, to which Special Taxes have been pledged by the Board.

"Brush Management Area" means the portion, in terms of land area, of the Acreage of an Assessor's Parcel of Developed Property which is subject to a recorded easement or reciprocal covenant and condition accepted by a third party such as a public agency or corporate community association which assumes the brush management responsibility for such land area and has the power and financial resources to accomplish such purposes or condition for the benefit of such Assessor's Parcel described in the recorded easement declaration that (i) provides fire prevention and/or weed abatement services and (ii) prohibits such land area's utilization for residential development or appurtenant use, as determined by the Board. In order for any land area of an Assessor's Parcel of Developed Property to be classified as Brush Management Area, the owner of such Assessor's Parcel must provide the Board with the above described documentation recorded in the Office of the Recorder of the County evidencing the existence and acceptance of such obligation and restriction on use specified above and identifying the land area so encumbered all to the satisfaction of the Board. If the owner of such Assessor's Parcel does not provide such documentation, the Board shall not classify any land area of such Assessor's Parcel as Brush Management Area and such exemption, if any, shall be subject to all other restrictions and limitations set forth in this RMA.

"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 such permits for the construction of Units in CFD 2003-1. 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 space of a Unit, exclusive of any carports, walkways, garages, overhangs, patios, enclosed patios, detached accessory structure, or other structures not used as living space, as determined by reference to the Building Permit for such Unit.

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

"CFD No. 2003-1" means Community Facilities District No. 2003-1 established by the District under the Act.

"County" means the County of San Diego.

"Developed Property" means all Assessor's Parcels of Taxable Property for which Building Permits were issued on or before May 1 of the prior Fiscal Year, provided that such Assessor's Parcels were created on or before January 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 Assessor's Parcels designated as being exempt from Special Taxes pursuant to 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 County Office of the Recorder.

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

"Gross Prepayment Amount" means the Prepayment Amount for an Assessor's Parcel prior to Bonds being issued by CFD No. 2003-1, as determined in accordance with Section G.

"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 which may be levied by CFD No. 2003-1 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 CFD No. 2003-1, (iii) 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 the applicable Acreage listed in Table 3 in Section J.

"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 Amount" means the amount required to prepay the Annual Special Tax obligation in full for an Assessor's Parcel 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.

"Special Tax" means any of the special taxes authorized to be levied by CFD No. 2003-1 pursuant to the Act.

"Taxable Property" means all Assessor's Parcels that are not Exempt Property.

"Undeveloped Property" means all Assessor's Parcels of Taxable Property that are not Developed Property.

"Unit" means each separate residential dwelling unit that comprises an independent facility capable of conveyance separate from adjacent residential dwelling units.

SECTION B CLASSIFICATION OF ASSESSOR'S PARCELS

Each Fiscal Year, beginning with Fiscal Year 2003-04, (i) each Assessor's Parcel shall be classified as Exempt Property or Taxable Property and (ii) each Assessor's Parcel of Taxable Property shall be classified as Developed Property or Undeveloped Property.

**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 classified as Developed Property shall be determined by reference to Table 1 according to the Building Square Footage of the Unit.

TABLE 1

**ASSIGNED ANNUAL SPECIAL TAX
FOR DEVELOPED PROPERTY**

Tax Class	Unit Size	Assigned Annual Special Tax
Class 1	≤ 2,150 BSF	\$2,370.29 per Unit
Class 2	2,151 – 2,400 BSF	\$2,453.94 per Unit
Class 3	2,401 – 2,700 BSF	\$2,663.09 per Unit
Class 4	2,701 – 2,950 BSF	\$2,872.23 per Unit
Class 5	2,951 – 3,250 BSF	\$2,928.00 per Unit
Class 6	3,251 – 3,450 BSF	\$3,011.66 per Unit
Class 7	3,451 – 3,850 BSF	\$3,067.43 per Unit
Class 8	3,851 – 4,300 BSF	\$3,346.29 per Unit
Class 9	> 4,300 BSF	\$4,182.86 per Unit

2. Undeveloped Property

The Assigned Annual Special Tax applicable to an Assessor's Parcel of Undeveloped Property shall be \$8,237.37 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:

$$B = (Z \times A) \div L$$

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 of Undeveloped Property for the applicable Fiscal Year
A	=	Acreage of Developed 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 2003-04, 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 levy Proportionately 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, 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 in full, provided that there are no delinquent Special Taxes, penalties, or interest charges outstanding with respect to such Assessor's Parcel at the time the Annual Special Tax obligation would be prepaid. The Prepayment Amount for an Assessor's Parcel eligible for prepayment shall be determined as described below.

1. Prior to Issuance of Bonds

Prior to the issuance of Bonds, the Prepayment Amount for each Assessor's Parcel of Developed Property and each Assessor's Parcel of Undeveloped Property for which a Building Permit has been issued shall be the applicable Gross Prepayment Amount. The Gross Prepayment Amount shall be determined by reference to Table 2.

TABLE 2

GROSS PREPAYMENT AMOUNTS

Tax Class	Unit Size	Gross Prepayment Amount
Class 1	≤ 2,150 BSF	\$24,066.19 per Unit
Class 2	2,151 – 2,400 BSF	\$24,588.79 per Unit
Class 3	2,401 – 2,700 BSF	\$25,895.29 per Unit
Class 4	2,701 – 2,950 BSF	\$27,201.78 per Unit
Class 5	2,951 – 3,250 BSF	\$27,550.18 per Unit
Class 6	3,251 – 3,450 BSF	\$28,072.78 per Unit
Class 7	3,451 – 3,850 BSF	\$28,421.17 per Unit
Class 8	3,851 – 4,300 BSF	\$30,163.17 per Unit
Class 9	> 4,000 BSF	\$35,389.14 per Unit

2. Subsequent to Issuance of Bonds

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

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

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

1. For Assessor's Parcels of Developed Property, compute the sum of the Assigned Annual Special Taxes and the Backup Annual Special Taxes applicable to the Assessor's Parcel. For Assessor's Parcels of Undeveloped Property, compute the sum of the Assigned Annual Special Taxes and the Backup Annual Special Taxes applicable to the Assessor's Parcel as though it was already designated as Developed Property, based upon the Building Permit issued for that Assessor's Parcel.
2. For each Assessor's Parcel of Developed Property or Undeveloped Property to be prepaid, (a) divide the sum of the Assigned Annual Special Taxes computed pursuant to paragraph 1 for such Assessor's Parcel by the sum of the estimated Assigned Annual Special Taxes applicable to all Assessor's Parcels of Developed Property at build out, as reasonably determined by the Board, and (b) divide the sum of Backup Annual Special Tax computed pursuant to paragraph 1 for such Assessor's Parcel by the sum of the estimated Backup Annual Special Taxes applicable to all Assessor's Parcels of Developed Property at build out, as reasonably determined by the Board.

3. The amount determined pursuant to Section G.1. shall be (a) increased by the portion of the Bonds allocable to costs of issuance, reserve fund deposits, and capitalized interest with respect to the applicable Assessor's Parcel and (b) reduced by the amount of regularly retired principal which is allocable to the applicable Assessor's Parcel, as determined by the Board. The result is the "Outstanding Gross Prepayment Amount." In no event shall any Annual Special Taxes determined to have been used to make a regularly scheduled principal payment on the Bonds be adjusted for any increase in any cost index or other basis subsequent to the date of the applicable principal payment.
4. Multiply the larger quotient computed pursuant to paragraph 2(a) or 2(b) by the face value of all outstanding Bonds. If the product is greater than the Outstanding Gross Prepayment Amount, then the product shall be the "Bond Redemption Amount." If the product is less than the Outstanding Gross Prepayment Amount, then the Outstanding Gross Prepayment Amount shall be the "Bond Redemption Amount."
5. Multiply the Bond Redemption Amount by the applicable redemption premium, if any, on the outstanding Bonds to be redeemed with the proceeds of the Bond Redemption Amount. This product is the "Redemption Premium."
6. Compute the amount needed to pay interest on the Bond Redemption Amount, the Redemption Premium, and the Reserve Fund Credit (see step 10) to be redeemed with the proceeds of the Prepayment Amount until the earliest call date for the outstanding Bonds.
7. Estimate the amount of interest earnings to be derived from the reinvestment of the Bond Redemption Amount plus the Redemption Premium until the earliest call date for the outstanding Bonds.
8. Subtract the amount computed pursuant to paragraph 7 from the amount computed pursuant to paragraph 6. This difference is the "Defeasance."
9. Estimate the administrative fees and expenses associated with the prepayment, including the costs of computation of the Prepayment Amount, the costs of redeeming Bonds, and the costs of recording any notices to evidence the prepayment and the redemption. This amount is the "Administrative Fee."
10. Calculate the "Reserve Fund Credit" as the lesser of: (a) the expected reduction in the applicable reserve requirements, if any, associated with the redemption of outstanding Bonds as a result of the prepayment, or (b) the amount derived by subtracting the new reserve requirements in effect after the redemption of outstanding Bonds as a result of the prepayment from the balance in the applicable reserve funds on the prepayment date. Notwithstanding the foregoing, if the reserve fund requirement is satisfied by a surety bond or other instrument at the time of the prepayment, then no Reserve Fund Credit shall be given. Notwithstanding the foregoing, the Reserve Fund Credit shall in no event be less than 0.
11. The Prepayment Amount is equal to the sum of the Bond Redemption Amount, the Redemption Premium, the Defeasance, and the Administrative Fee, less the Reserve Fund Credit.

With respect to an Annual Special Tax obligation that is prepaid pursuant to this Section G, the Board shall indicate in the records of CFD No. 2003-1 that there has been a prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act within thirty (30) days of receipt of such prepayment to indicate the prepayment of the Annual Special Tax obligation and the release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such Annual Special Taxes shall cease.

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

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, the owner of no less than all the Taxable Property within such Final Map 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, as calculated in Section H.2. below. The partial prepayment of each Annual Special Tax obligation shall be collected prior to the issuance of the first Building Permit with respect to each Assessor's Parcel.

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 CFD No. 2003-1 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 within thirty (30) days of receipt of such partial prepayment of the Annual Special Tax obligation, to indicate the partial prepayment of the Annual Special Tax obligation and the partial release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such prepaid portion of the Annual Special Tax shall cease. Additionally, the notice shall indicate that the Assigned 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-three (33) 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 2042-43.

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, including any use directly servicing any non-residential property, such as parking, as reasonably determined by the Board, (vi) any Assessor's Parcels or portion thereof classified as Brush Management Area as defined in Section A, and (vii) any other Assessor's Parcels at the reasonable discretion of the Board, provided that no such classification would reduce the sum of all Developed Property and Undeveloped Property to less than the Minimum Taxable Acreage as shown in Table 3. Assessor's Parcels which cannot be classified as Exempt Property because such classification would reduce the Acreage of all Taxable Property to less than the Minimum Taxable Acreage will continue to be classified as Developed Property or Undeveloped Property, as applicable, and will continue to be subject to Special Taxes accordingly.

TABLE 3

MINIMUM TAXABLE ACREAGE

Minimum Taxable Acreage
104.94 acres

**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 CFD No. 2003-1 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, and rule on the appeal. If the representative's decision requires that the Special Tax for an Assessor's Parcel be modified or changed in favor of the property owner, a cash refund shall not be made (except for the last year of levy), but an adjustment shall be made to the Annual Special Tax on that Assessor's Parcel in the subsequent Fiscal Year(s).

**SECTION 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 CFD No. 2003-1 may collect Annual Special Taxes at a different time or in a different manner if necessary to meet its financial obligations.

J:\CLIENTS\VALLYCTR.USD\MELLO\Newland Communities\RMA_VC_2003_1_Final.doc

EXHIBIT C

ANNUAL DEBT SERVICE COVERAGE SUMMARY TABLE

Annual Debt Service Coverage Summary
Valley Center-Pauma Unified School District
Community Facilities District No. 2003-1
2013 Special Tax Refunding Bonds

<u>Maturity Date</u> <u>(September 1)</u>	<u>Debt Service</u>	<u>Special Tax Levy/Maximum Special Tax</u>	<u>Administrative Expense Budget</u>	<u>Net Taxes</u>	<u>Coverage</u>
2023	\$618,843.76	\$810,371.80	\$30,000.00	\$780,371.80	126.10%
2024	\$610,006.26	\$1,115,581.84	\$30,000.00	\$1,085,581.84	177.96%
2025	\$610,481.26	\$1,115,581.84	\$30,000.00	\$1,085,581.84	177.82%
2026	\$609,893.76	\$1,115,581.84	\$30,000.00	\$1,085,581.84	178.00%
2027	\$613,206.26	\$1,115,581.84	\$30,000.00	\$1,085,581.84	177.03%
2028	\$609,606.26	\$1,115,581.84	\$30,000.00	\$1,085,581.84	178.08%
2029	\$610,406.26	\$1,115,581.84	\$30,000.00	\$1,085,581.84	177.85%
2030	\$610,406.26	\$1,115,581.84	\$30,000.00	\$1,085,581.84	177.85%
2031	\$604,606.26	\$1,115,581.84	\$30,000.00	\$1,085,581.84	179.55%
2032	\$607,537.50	\$1,115,581.84	\$30,000.00	\$1,085,581.84	178.69%
2033	\$599,437.50	\$1,115,581.84	\$30,000.00	\$1,085,581.84	181.10%

EXHIBIT D
REPORT TO THE CALIFORNIA DEBT
AND INVESTMENT ADVISORY COMMISSION



MELLO ROOS REPORT

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

CDIAC # : 2013-1081
10/27/2022

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

Issuance

Issuer Name:	Valley Center-Pauma Unified School District CFD No 2003-1
Issue Name:	2013 Ref Special Tax Bonds
Project Name:	Woods Vly Ranch
Actual Sale Date:	05/21/2013
Settlement Date:	06/18/2013
Original Principal Amount:	\$8,855,000.00
Date of Filing:	10/27/2022
Reserve Fund Minimum Balance:	Yes
Reserve Fund Minimum Balance Amount:	\$618,843.76

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 # : 2013-1081
10/27/2022

Fitch:

Moody's:

Other:

Fund Balance

Principal Amount of Bonds Outstanding:	\$5,730,000.00
Bond Reserve Fund:	\$618,971.71
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:	\$187,407,175.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$810,371.80
Total Amount of Unpaid Special Taxes Annually:	\$6,692.56
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:	\$6,692.56

Foreclosure

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax on Foreclosure Parcels
-------------------------------	--	---

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 # : 2013-1081
10/27/2022

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: