



2021 / 2022

Continuing Disclosure Annual Report

Fiscal Year Ending June 30, 2022

Submitted March 1, 2023

Moreno Valley Unified School District

Community Facilities District No. 2002-1

Series 2013 Special Tax Refunding Bonds



A division of California Financial Services

\$7,790,000
Moreno Valley Unified School District
Community Facilities District No. 2002-1
Series 2013 Special Tax Refunding Bonds

MATURITY DATE

CUSIP*

Current Interest Bonds

09/01/2014	616874KF9
09/01/2015	616874KG7
09/01/2016	616874KH5
09/01/2017	616874KJ1
09/01/2018	616874KK8
09/01/2019	616874KL6
09/01/2020	616874KM4
09/01/2021	616874KN2
09/01/2022	616874KP7
09/01/2023	616874KQ5
09/01/2024	616874KR3
09/01/2025	616874KS1
09/01/2026	616874KT9
09/01/2027	616874KU6
09/01/2028	616874KV4
09/01/2029	616874KW2

Current Interest Term Bonds

09/01/2032	616874KX0
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List of Participants

Issuer

Community Facilities District No. 2002-1
Moreno Valley Unified School District
25634 Alessandro Blvd
Moreno Valley, California 92553
www.mvusd.net

Bond Counsel

Atkinson, Andelson, Loya, Ruud & Romo
20 Pacifica, Suite 1100
Irvine, California 92618

Special Tax Administrator

KeyAnalytics
555 Corporate Drive, Suite 100
Ladera Ranch, California 92694

Fiscal Agent

Wells Fargo Bank, National Association
600 South 4th Street, 6th Floor
Minneapolis, Minnesota 55479

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Exhibit A – Rate and Method of Apportionment

Exhibit B – California Debt and Investment Advisory Commission Report

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I. Introduction

This Annual Report (“Report”) has been prepared pursuant to the Continuing Disclosure Agreement (“Disclosure Agreement”) executed in connection with the issuance of the following debt:

- Series 2013 Special Tax Refunding Bonds of Community Facilities District No. 2002-1 issued on July 12, 2013, in the par amount of \$7,790,000 (“Bonds”).

Under the Disclosure Agreement, the Moreno Valley Unified School District (“School District”) has agreed to annually provide certain information related to the security of the Bonds. This Report has been prepared by KeyAnalytics, a division of C. Financial Investments, Inc. (“KeyAnalytics”), at the direction of the School District to provide the required information.

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 representation 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 Community Facilities District (“CFD”) No. 2002-1 since the date hereof. Capitalized terms used herein which are not otherwise defined shall have the meaning given them in the respective financing documents.

If there are any questions regarding the information provided herein, please contact KeyAnalytics at (949) 282-1077.

II. Audited Financial Statements

CFD No. 2002-1 does not prepare audited annual financial statements, however, KeyAnalytics has received the School District's annual unaudited financial statements for Fiscal Year 2021/2022 ("Statements"). Copies of the Statements are available online at <http://emma.msrb.org>. At the time of posting, the audited financial statements have not been finalized. Once the audited financial statements are finalized, a copy will be posted and available online at <http://emma.msrb.org>.

III. Special Taxes

CFD No. 2002-1 has covenanted to annually levy the Special Tax in accordance with the Rate and Method of Apportionment (“RMA”), attached as Exhibit A, 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 closing of the Bonds.

B. Special Tax Prepayments

There has been no prepayment of the Special Tax since the date of the closing of the Bonds.

C. Summary of Special Tax

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

Fiscal Year 2022/2023 Special Tax by Tax Rate Category

Tax Class/Land Use	Sq. Footage	Number of Units/Acres	Assigned Annual Special Tax Rate	Total Assigned Annual Special Taxes
1 - Residential Property	2,801 Sq. Ft. or Greater	70 Units	\$1,690.00 Per Unit	\$118,300.00
2 - Residential Property	2,601 Sq. Ft. to 2,800 Sq. Ft.	63 Units	\$1,647.00 Per Unit	103,761.00
3 - Residential Property	2,301 Sq. Ft. to 2,600 Sq. Ft.	39 Units	\$1,456.00 Per Unit	56,784.00
4 - Residential Property	2,101 Sq. Ft. to 2,300 Sq. Ft.	40 Units	\$1,421.00 Per Unit	56,840.00
5 - Residential Property	1,851 Sq. Ft. to 2,100 Sq. Ft.	93 Units	\$1,334.00 Per Unit	124,062.00
6 - Residential Property	1,651 Sq. Ft. to 1,850 Sq. Ft.	116 Units	\$1,221.00 Per Unit	141,636.00
7 - Residential Property	1,501 Sq. Ft. to 1,650 Sq. Ft.	84 Units	\$1,169.00 Per Unit	98,196.00
8 - Residential Property	1,501 Sq. Ft. or Less	52 Units	\$1,100.00 Per Unit	57,200.00
9 - Non-Residential Property ^[1]	N/A	0.00 Acres	\$0.00 Per Acre	0.00
Total		557 Units		\$756,779.00

[1] Non-Residential Properties are levied at \$0.00 per Acre due to sufficient Special Tax Levy coverage from Residential Property. The Assigned Annual Special Tax Rate per the RMA is \$11,998.00 per Acre.

D. Special Tax Collections

Delinquent Special Taxes for CFD No. 2002-1, as of June 30, 2022, for Fiscal Year 2021/2022 and prior Fiscal Years are summarized in the table below. There are no property owners who delinquent Special Taxes represent more than 5% of the Special Tax levy.

Special Tax Levies and Collections

Fiscal Year	Subject Fiscal Year					June 30, 2022	
	Aggregate Special Tax	Parcels Delinquent	Amount Collected	Amount Delinquent	Delinquency Rate	Remaining Amount Delinquent	Remaining Delinquency Rate
2013/2014	\$756,779.00	4	\$753,442.00	\$3,337.00	0.44%	\$1,542.00	0.20%
2014/2015	756,779.00	8	748,733.50	8,045.50	1.06%	0.00	0.00%
2015/2016	756,779.00	5	751,444.50	5,334.50	0.70%	0.00	0.00%
2016/2017	756,779.00	5	750,535.00	6,244.00	0.83%	0.00	0.00%
2017/2018	756,779.00	5	752,221.00	4,558.00	0.60%	0.00	0.00%
2018/2019	756,779.00	5	753,304.50	3,474.50	0.46%	0.00	0.00%
2019/2020	756,779.00	11	747,188.49	9,590.51	1.27%	0.00	0.00%
2020/2021	756,779.00	4	750,339.00	6,440.00	0.85%	0.00	0.00%
2021/2022	756,779.00	6	752,978.28	3,800.72	0.50%	3,800.72	0.50%

E. Foreclosure Update

The table below provides an update to the status of foreclosure actions since the last Report for parcels currently being pursued by the School District with respect to delinquency Special Taxes in excess of the Foreclosure Covenants of CFD No. 2002-1.

Foreclosure Status

Fiscal Year	Number of Parcels ^[1]	Foreclosed Delinquent Amount	Amount Collected	Balance Remaining	Status of Foreclosure Proceedings
2006/2007	1	\$667.00	\$0.00	\$667.00	Outstanding
2007/2008	4	5,559.00	0.00	5,559.00	Outstanding
2008/2009	5	4,795.00	0.00	4,795.00	Outstanding
2009/2010	1	550.00	0.00	550.00	Outstanding
2010/2011	1	1,334.00	0.00	1,334.00	Outstanding
2014/2015	2	1,512.00	\$0.00	1,512.00	Outstanding

[1] Represents 9 unique parcels within CFD No. 2002-1 that has exceeded the foreclosure threshold and has been approved for foreclosure.

IV. Debt and Assessed Values

The items below summarize information required by the Disclosure Agreement regarding outstanding debt and Assessed Valuations.

A. Principal Amount of Bonds Outstanding

The outstanding principal amount of the Bonds as of September 2, 2022, was \$4,810,000. No parity bonds have been issued by CFD No. 2002-1.

B. Value to Lien Ratios

A summary of the value-to-lien ratios for CFD No. 2002-1 are found in the table below.

**Fiscal Year 2022/2023
Secured Assessed Valuation to Lien Ratios**

Land Use Category	Number of Parcels	Fiscal Year 2022/2023 Actual Special Tax	Percentage of Fiscal Year 2022/2023 Actual Special Tax	Bonds Outstanding ^[1]	Total Assessed Value ^[2]	Estimated Value-to-Lien Ratio ^[3]
1 - 2,801 Sq. Ft. or Greater	70 Units	\$118,300.00	15.63%	\$751,901.15	\$24,422,747.00	32.48:1
2 - 2,601 to 2,800 Sq. Ft.	63 Units	103,761.00	13.71%	659,492.94	22,442,990.00	34.03:1
3 - 2,301 to 2,600 Sq. Ft.	39 Units	56,784.00	7.50%	360,912.55	12,901,247.00	35.75:1
4 - 2,101 to 2,300 Sq. Ft.	40 Units	56,840.00	7.51%	361,268.48	12,600,819.00	34.88:1
5 - 1,851 to 2,100 Sq. Ft.	93 Units	124,062.00	16.39%	788,523.76	28,400,286.00	36.02:1
6 - 1,651 to 1,850 Sq. Ft.	116 Units	141,636.00	18.72%	900,222.07	33,369,592.00	37.07:1
7 - 1,501 to 1,650 Sq. Ft.	84 Units	98,196.00	12.98%	624,122.45	24,039,174.00	38.52:1
8 - 1,500 Sq. Ft. or Less	52 Units	57,200.00	7.56%	363,556.60	13,577,286.00	37.35:1
Taxable Property Subtotal	557 Units	\$756,779.00	100.00%	\$4,810,000.00	\$171,754,141.00	35.71:1
9 - Non Residential Property	0.00 Acres	0.00	0.00%	0.00	0.00	NA
Total	557 Units	\$756,779.00	100.00%	\$4,810,000.00	\$171,754,141.00	35.71:1

[1] Reflects the Bonds outstanding as of September 2, 2022 and is allocated based on the Fiscal Year 2022/2023 Special Tax levy.

[2] Source: County of Riverside Assessor's Tax Roll dated July 1, 2022.

[3] Estimated assessed value-to-lien ratio. Ratio calculated by dividing the Total Assessed Value by the sum of the Outstanding Bonds. Does not include other overlapping outstanding debt.

V. Fiscal Agent Accounts

The items below summarize information required by the Disclosure Agreement regarding the Fiscal Agent Account balances.

A. Fiscal Agent Account Balances

The balance in each fund and account of the Bonds are listed in the table below.

Fiscal Agent Account Balances (as of December 1, 2022)

Account Name	Balance
Special Tax Fund	\$6.06
Prepayment Account	0.00
Administrative Expense Fund	15,180.37
Bond Fund	2.95
Interest Account	1,149.20
Principal Account	18.40
Cost of Issuance Account	0.00
Reserve Fund	623,835.42
Redemption Fund	0.00
Optional Redemption Account	0.00
Sinking Fund Redemption Account	0.00
Mandatory Redemption Account	0.00
Surplus School Facilities Fund	805,476.36
Rebate Fund	0.00
Total	\$1,445,668.76

All other funds, accounts, and subaccounts not listed above but listed within the Bond Indenture have been closed and/or are \$0.00.

B. Reserve Requirement

As of December 1, 2022, the Reserve Requirement for the Bonds and how it is funded is outlined in the table below.

Reserve Requirement

Bonds	Reserve Requirement	Funding Source	Amount on Deposit
Series 2013 Special Tax Refunding Bonds	\$619,000.00	Cash Deposit	\$619,020.71

VI. Reports and Additional Information

Below is information regarding the Bonds as required by the Disclosure Agreement.

A. Report to the California Debt and Investment Advisory Commission

A copy of the Yearly Fiscal Status Report filed to the California Debt and Investment Advisory Commission (“CDIAC”) filed on or before October 30, 2022, has been attached as Exhibit B.

B. Listed Events

Pursuant to the Disclosure Agreement, CFD No. 2002-1 shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds:

- (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 provider, or their failure to perform;
- (v) Adverse tax opinions or the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB);
- (vi) Defeasances;
- (vii) Tender offers;
- (vii) Rating changes;
- (ix) Bankruptcy, insolvency, receivership or similar proceedings;
- (x) The consummation of a merger, consolidation or acquisition involving an obligated person or sale of all or substantially all of the assets of the obligated persons or their 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, pother than pursuant to its term;
- (xi) Appointment of a successor or additional fiscal agent or the change of the name of a fiscal agent;
 - (xii) Non payment related defaults;
 - (xiii) Modification to the rights of Bondholders;
 - (xiv) Bonds calls;
 - (xv) Release, substitution, or sale of property securing repayment of the Bonds; and
 - (xvi) Other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds.

On March 23, 2021, Wells Fargo Bank was appointed as Fiscal Agent for the Bonds. A Copy of this notice is attached as Exhibit C.

C. Additional Information

Pursuant to the Disclosure Agreement the School District shall provide further information, if any, as may be necessary to make the specifically required statements, considering the circumstances under which they are made, not misleading.

After a thorough review the School District has determined that no additional information is needed for Fiscal Year 2021/2022.

Exhibit A

Rate and Method of Apportionment of Special Taxes for

Community Facilities District No. 2002-1 of the
Moreno Valley Unified School District

RATE AND METHOD OF APPORTIONMENT FOR
MORENO VALLEY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 2002-1

A Special Tax as hereinafter defined shall be levied on all Assessor's Parcels within Community Facilities District No. 2002-1 ("CFD No. 2002-1") of the Moreno Valley Unified School District ("School District") and collected each Fiscal Year commencing in Fiscal Year 2002-2003, in an amount determined by the School District, through the application of the Rate and Method of Apportionment as described below. All of the real property within 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.

A. DEFINITIONS

The terms hereinafter set forth have the following meanings:

"Acre or Acreage" means the land area of an Assessor's Parcel as shown on an Assessor's Parcel Map, or if the land area is not shown on an Assessor's Parcel Map, the land area shown on the applicable final map, parcel map, condominium plan, or other recorded County map.

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

"Administrative Expenses" means the following actual or reasonably estimated costs directly related to the administration of CFD No. 2002-1: the costs of computing the Special Taxes and preparing the annual Special Tax collection schedules (whether by the School District or designee thereof or both); the costs of collecting the Special Taxes (whether by the County or otherwise); the costs of remitting the Special Taxes to the Trustee; the costs of the Trustee (including its legal counsel) in the discharge of the duties required of it under the Indenture; the costs to the School District, CFD No. 2002-1 or any designee thereof of complying with arbitrage rebate requirements; the costs to the School District, CFD No. 2002-1 or any designee thereof of complying with School District, CFD No. 2002-1 or obligated persons disclosure requirements associated with applicable federal and state securities laws and of the Act; the costs associated with preparing Special Tax disclosure statements and responding to public inquiries regarding the Special Taxes; the costs of the School District, CFD No. 2002-1 or any designee thereof related to an appeal of the Special Tax; the costs associated with the release of funds from an escrow account; and the School District's annual administration fees and third party expenses. Administrative Expenses shall also include amounts estimated or advanced by the School District or CFD No. 2002-1 for any other administrative purposes of CFD No. 2002-1, including attorney's fees and other costs related to commencing and pursuing to completion any foreclosure of delinquent Special Taxes.

"Assessor's Parcel" means a lot or parcel shown in an Assessor's Parcel Map with an assigned Assessor's parcel number.

"Assessor's Parcel Map" means an official map of the County Assessor of the County designating parcels by Assessor's Parcel number.

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

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

"Bonds" means any bonds or other debt (as defined in Section 53317(d) of the Act), whether in one or more series, issued by CFD No. 2002-1 under the Act which are secured by Special Taxes.

"CFD No. 2002-1" means the Moreno Valley Unified School District Community Facilities District No. 2002-1.

"City" means the City of Moreno Valley.

"County" means the County of Riverside.

"Developed Floor Area" means the total building square footage of the building(s) located on an Assessor's Parcel, measured from outside wall to outside wall, exclusive of overhangs, porches, patios, garages, carports, or similar spaces attached to the building. The determination of Developed Floor Area shall be made by reference to the building permit(s) issued for such Assessor's Parcel.

"Developed Property" means, for each Fiscal Year, all Taxable Property, exclusive of Taxable Public Property, Taxable Property Owner Association Property and Taxable Religious Property for which a building permit for new construction was issued prior to May 1st of the prior Fiscal Year.

"Final Map" means a subdivision of property 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 July 1 and ending on the following June 30.

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

"Land Use Category" means any of the categories listed in Table 1.

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

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

"Outstanding Bonds" means all Bonds which are deemed to be outstanding under the Indenture.

"Proportionately" means, for Developed Property, that the ratio of the actual Special Tax levy to the Assigned Special Tax is equal for all Assessor's Parcels of Developed Property whose Maximum Special Tax is derived by the application of the Backup Special Tax. For Undeveloped Property, Taxable Public Property, Taxable Property Owner Association Property and Taxable Religious Property "Proportionately" means that the ratio of the actual Special Tax levy per Acre to the Maximum Special Tax per Acre is equal for all Assessor's Parcels of Undeveloped Property, Taxable Public Property, Taxable Property Owner Association Property, and Taxable Religious Property.

"Property Owner Association Property" means, for each Fiscal Year, any property within the boundaries of CFD No. 2002-1 that is owned by or irrevocably dedicated to a property owner association, including any master or sub-association as of January 1st of the prior Fiscal Year.

"Public Property" means, for each Fiscal Year, any property within the boundaries of CFD No. 2002-1 that is (i) used for rights-of-way or any other purpose and is owned by or irrevocably offered for dedication to the federal government, the State of California, the County, the City or any other public agency as of January 1st of the prior Fiscal Year or (ii) encumbered by an unmanned utility easement making impractical its utilization for other than the purpose set forth in the easement as of January 1st of the prior Fiscal Year, provided however 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 in accordance with its use.

"Religious Property" means, for each Fiscal Year, any property within the boundaries of CFD No. 2002-1 for which the owner notifies School District prior to May 1 of the prior Fiscal Year that it is used primarily as a place of worship and which School District confirms is exempt from *ad valorem* property taxes because it is owned by a religious organization as of January 1st of the prior Fiscal Year. Religious Property, without limitation, does not include any Assessor's Parcels used for religious schools, day care, or congregate care facilities.

"Residential Property" means all Assessor 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 Moreno Valley Unified School District.

"Special Tax" means the special tax to be levied in each Fiscal Year on each Assessor's Parcel of Taxable Property in accordance with Section D.

"Special Tax Requirement" means that amount required in any Fiscal Year for CFD No. 2002-1 to: (i) pay debt service on all Outstanding Bonds due in the calendar year that commences in such Fiscal Year; (ii) pay periodic costs on the Bonds, including but not limited to, credit enhancement and rebate payments on the Bonds; (iii) pay Administrative Expenses; (iv) pay any amounts required to establish or replenish any reserve funds for all Outstanding Bonds; (v) pay directly for acquisition or construction of CFD No. 2002-1 facilities eligible under the Act so long as the inclusion of such amount does not cause an increase in the Special Tax attributable to Undeveloped Property; (vi) pay for reasonably anticipated delinquent Special Taxes based on the delinquency rate of Special Taxes levied in the previous Fiscal Year, less (vii) a credit for funds available to reduce the annual Special Tax levy, as determined by the Superintendent of Business Services pursuant to the Indenture.

"State" means the State of California.

"Superintendent of Business Services" means the Superintendent of Business Services of the Moreno Valley Unified School District or his or her designee.

"Taxable Property" means all of the Assessor's Parcels within the boundaries of CFD No. 2002-1 which have not been prepaid pursuant to Section H or, which are not exempt from the Special Tax pursuant to law or Section E below.

"Taxable Property Owner Association Property" means all Assessor's Parcels of Property Owner Association Property that are not exempt pursuant to Section E below.

"Taxable Public Property" means all Assessor's Parcels of Public Property that are not exempt pursuant to Section E below.

"Taxable Religious Property" means all Assessor's Parcels of Religious Property that are not exempt pursuant to Section E below.

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

"Undeveloped Property" means, for each Fiscal Year, all Taxable Property not classified as Developed Property, Taxable Religious Property, Taxable Public Property or Taxable Property Owner Association Property as of January 1st of the prior Fiscal Year.

B. ASSIGNMENT TO LAND USE CATEGORIES

Each Fiscal Year, all Taxable Property within CFD No. 2002-1 shall be classified as Developed Property, Taxable Religious Property, Taxable Public Property, Taxable Property Owner Association Property, or Undeveloped Property, and shall be subject to Special Taxes

in accordance with this rate and method of apportionment determined pursuant to Sections C and D below.

Assessor Parcels of Developed Property shall further be classified as Residential Property or Non-Residential Property. An Assessor Parcel of Residential Property shall further be classified to its appropriate Land Use Category based on the Developed Floor Area of such Assessor Parcel.

C. MAXIMUM SPECIAL TAX RATE

1. **Developed Property**

a. Maximum Special Tax

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

The Maximum Special Tax for each Assessor Parcel of Non-Residential Property shall be the Assigned Special Tax described in Table 1.

b. Assigned Special Tax

The Assigned Special Tax for each Assessor Parcel of Developed Property is shown in Table 1 below.

TABLE 1
Assigned Special Taxes for Developed Property

Land Use Category	Taxable Unit		Assigned Special Tax Per Taxable Unit
1 - Residential Property	D/U	2,801 sq. ft. or greater	\$1,690
2 - Residential Property	D/U	2,601 sq. ft. to 2,800 sq. ft.	\$1,647
3 - Residential Property	D/U	2,301 sq. ft. to 2,600 sq. ft.	\$1,456
4 - Residential Property	D/U	2,101 sq. ft. to 2,300 sq. ft.	\$1,421
5 - Residential Property	D/U	1,851 sq. ft. to 2,100 sq. ft.	\$1,334
6 - Residential Property	D/U	1,651 sq. ft. to 1,850 sq. ft.	\$1,221
7 - Residential Property	D/U	1,501 sq. ft. to 1,650 sq. ft.	\$1,169
8 - Residential Property	D/U	1,500 sq. ft. or less	\$1,100
9 - Non - Residential Property	Acre	N/A	\$11,988

c. Backup Special Tax

When a Final Map is recorded within CFD 2002-1, the Backup Special Tax for the Assessor Parcels of Residential Property within such Final Map area shall be determined. The owner of the property within the Final Map area shall provide the Superintendent of Business Services a copy of the recorded Final Map and a listing of the square footage of each residential lot within such Final Map.

For Assessor Parcels of Residential Property within a Final Map, the Backup Special Tax shall be determined by multiplying \$11,988 by the total Acreage of Taxable Property excluding the Acreage associated with Non-Residential Property, Taxable Religious Property, Taxable Public Property and Taxable Property Owner's Association Property in such Final Map and dividing such amount by the number of Assessor Parcels that are or are expected to be Residential Property (i.e., the number of residential lots) within such 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 Special Tax for each Assessor's Parcel of Residential Property in such Final Map area that is changed or modified shall be a rate per square foot of Acreage calculated as follows:

1. Determine the total Backup 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 total Acreage of Taxable Property excluding the Acreage associated with Non-Residential Property, Taxable Religious Property, Taxable Public Property, and Taxable Property Owner Association Property which is ultimately expected to exist in such changed or modified Final Map area, as reasonably determined by the Superintendent of Business Services.
3. The result of paragraph 2 above shall be divided by 43,560. The result is the Backup Special Tax per square foot of Acreage which shall be applicable to Assessor's Parcels of Developed Property classified as Residential Property in such changed or modified Final Map area for all remaining Fiscal Years in which the Special Tax may be levied.

2. Undeveloped Property, Taxable Public Property, Taxable Property Owner Association Property and Taxable Religious Property

a. Maximum Special Tax

The Maximum Special Tax for Undeveloped Property, Taxable Religious Property, Taxable Public Property, and Taxable Property Owner Association Property within CFD 2002-1 shall be \$11,988 per Acre.

D. METHOD OF APPORTIONMENT OF THE SPECIAL TAX

Commencing with Fiscal Year 2002-2003 and for each following Fiscal Year, the School District shall levy the Special Tax as follows:

First: The Special Tax shall be levied on each Assessor's Parcel of Developed Property at the applicable Assigned Special Tax;

Second: If additional moneys are needed to satisfy the Special Tax Requirement after the first step has been completed, the Special Tax shall be levied Proportionately on each Assessor's Parcel of Undeveloped Property 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, then the levy of the Special Tax on each Assessor's Parcel of Developed Property whose Maximum Special Tax is determined through the application of the Backup Special Tax shall be increased Proportionately from the Assigned 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, then the Special Tax shall be levied Proportionately on each Assessor's Parcel of Taxable Religious Property, Taxable Public Property and Taxable Property Owner Association Property up to the Maximum Special Tax for Taxable Religious Property, Taxable Public Property or Taxable Property Owner Association Property.

E. EXEMPTIONS

No Special Tax shall be levied on up to 45.27 Acres of Religious Property, Public Property and Property Owner Association Property. Tax-exempt status will be irrevocably assigned by the Superintendent of Business Services in the chronological order in which property becomes Religious Property, Public Property or Property Owner Association Property. Religious Property, Public Property or Property Owner Association Property that is not exempt from Special Taxes under this section shall be subject to the levy of the Special Tax and shall be taxed Proportionately as part of the fourth step in Section D above, at up to 100% of the applicable Maximum Special Tax for Taxable Religious Property, Taxable Public Property or Taxable Property Owner Association Property, if such property does not prepay the Special Tax pursuant to Section H.1.

F. REVIEW/APPEAL COMMITTEE

The School District shall establish as part of the proceedings and administration of CFD No. 2002-1 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 Parcel provided such appeal may relate to the Special Tax levy for no more than the three most recent Fiscal Years. The Review/Appeal Committee shall interpret this

Rate and Method of Apportionment and make determinations relative to the annual administration of the Special Tax and any landowner or resident appeals, as herein specified. The decision of the Review/Appeal Committee shall be final and binding as to all persons.

G. MANNER OF COLLECTION

The Special Tax will be collected in the same manner and at the same time as ordinary *ad valorem* property taxes; provided, however, that CFD No. 2002-1 may directly bill the Special Tax, may collect Special Taxes at a different time or in a different manner if necessary to meet its financial obligations, and may covenant to foreclose and may actually foreclose on delinquent Assessor's Parcels as permitted by the Act.

H. PREPAYMENT OF SPECIAL TAX

The following definitions applies to this Section H:

“Outstanding Bonds” means all previously issued bonds issued and secured by the levy of Special Taxes, which will remain outstanding after the first interest and/or principal payment date following the current Fiscal Year, excluding bonds to be redeemed at a later date with the proceeds of prior prepayments of Maximum Special Taxes.

1. Prepayment in Full

The Maximum Special Tax obligation may only be prepaid and permanently satisfied by an Assessor's Parcel of Developed Property, Undeveloped Property for which a building permit has been issued, Religious Property, Public Property and/or Property Owner's Association Property that is not Exempt Property pursuant to Section E. The Maximum Special Tax obligation applicable to such Assessor's Parcel may be fully prepaid and the obligation of the Assessor's Parcel to pay the Special Tax permanently satisfied as described herein; provided that a prepayment may be made only if there are no delinquent Special Taxes with respect to such Assessor's Parcel at the time of prepayment. An owner of an Assessor's Parcel intending to prepay the Maximum Special Tax obligation shall provide the Superintendent of Business Services with written notice of intent to prepay, and within 5 days of receipt of such notice, the Superintendent of Business Services shall notify such owner of the amount of the non-refundable deposit determined to cover the cost to be incurred by CFD No. 2002-1 in calculating the proper amount of a prepayment. Within 15 days of receipt of such non-refundable deposit, the Superintendent of Business Services shall notify such owner of the prepayment amount of such Assessor's Parcel.

- a) The prepayment amount for an Assessor's Parcel will be equal to the present value of the Assigned Special Tax of such Assessor's Parcel and the amount determined pursuant to Section H.1.c., if applicable, using a discount rate equal to the weighted average interest rate on the Outstanding Bonds and the remaining term for which the Special Tax may be levied pursuant to Section I.
- b) A reasonable administrative fee (net of the non-refundable deposit) for determining such prepayment and the call premium, if any, as provided in the bond indenture shall

be added to the amount determined in Section H.1.a. at the date of prepayment to determine the total prepayment amount due. The total prepayment amount shall be distributed in accordance with the Indenture.

- c) If at the date of the prepayment calculation the Assessor's Parcel seeking prepayment is being levied all or a portion of the Backup Special Tax as a result of the total Residential Property units within CFD No. 2002-1 at buildout being less than the total estimated residential units that were assumed when the Bonds were issued as determined by the Superintendent of Business Services, that portion of the Backup Special Tax being levied in excess of the Assigned Special Tax for such Assessor's Parcel shall be added to the Assigned Special Tax in Section H.1.a. for purposes of calculating the prepayment amount.

Upon cash payment of the prepayment amount due pursuant to Section H.1.b. and upon owner providing confirmation from the County to the Superintendent of Business Services that the current Fiscal Year's Special Tax levy for such Assessor's Parcel has been paid, the School District shall cause a suitable notice to be recorded in compliance with the Act, to indicate the prepayment of Special Taxes and the release of the Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay the Special Tax shall cease.

Notwithstanding the foregoing, no Special Tax prepayment shall be allowed unless the amount of Maximum Special Taxes that may be levied on Taxable Property both prior to and after the proposed prepayment is at least 1.1 times the maximum annual debt service on all Outstanding Bonds.

2. Prepayment in Part

The Maximum 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, provided an Assessor's Parcel of Developed Property may only be partially prepaid prior to or concurrent with the close of escrow of a sale to the initial homebuyer. 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:

$$PP = (P_E \times F) + G$$

These terms have the following meaning:

PP = the partial prepayment amount

P_E = the prepayment amount calculated according to Section H.1.a. and the call premium, if any, as determined by Section H.1.b.

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

G = the administrative fee determined in Section H.1.b.

The owner of an Assessor's Parcel who desires to partially prepay the Maximum Special Tax shall notify the Superintendent of Business Services of (i) such owner's intent to partially

prepay the Maximum Special Tax, and (ii) the percentage by which the Maximum Special Tax shall be prepaid, and within 5 days of receipt of such notice, the Superintendent of Business Services shall notify such owner of the amount of the non-refundable deposit determined to cover the cost to be incurred by CFD No. 2002-1 in calculating the proper amount of a partial prepayment. Within 15 days of receipt of such non-refundable deposit, the Superintendent of Business Services shall notify such owner of the partial prepayment amount of such Assessor's Parcel.

With respect to any Assessor's Parcel that is partially prepaid, the Superintendent of Business Services shall (i) distribute the funds remitted to it according to the Indenture, and (ii) indicate in the records of CFD No. 2002-1 that there has been a partial prepayment of the Maximum Special Tax and that a portion of the Maximum Special Tax equal to the outstanding percentage (1.00 - F) of the remaining Maximum Special Tax shall continue to be authorized to be levied on such Assessor's Parcel pursuant to Section D.

I. TERM OF THE SPECIAL TAX

The Special Tax shall be levied annually on all Assessor's Parcels of Taxable Property until the Fiscal Year 2037-38.

Exhibit B

**California Debt and Investment
Advisory Commission Report**
Community Facilities District No. 2002-1



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

Issuance

Issuer Name: Moreno Valley Unified School District CFD No 2002-1

Issue Name: 2013 Special Tax Refunding Bonds

Project Name:

Actual Sale Date: 06/12/2013

Settlement Date: 07/12/2013

Original Principal Amount: \$7,790,000.00

Date of Filing: 10/26/2022

Reserve Fund Minimum Balance: Yes

Reserve Fund Minimum Balance Amount: \$619,000.00

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 # : 2012-1049
10/26/2022

Fitch:

Moody's:

Other:

Fund Balance

Principal Amount of Bonds Outstanding:	\$5,190,000.00
Bond Reserve Fund:	\$619,142.08
Capitalized Interest Fund:	\$0.00
Construction Fund(s):	\$0.00

Assessed Value

Assessed or Appraised Value Reported as of:	01/01/2022
Use Appraised Value only in first year or before annual tax roll billing commences:	From Equalized Tax Roll
Total Assessed Value of All Parcels:	\$171,754,141.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$756,779.00
Total Amount of Unpaid Special Taxes Annually:	\$3,800.72
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:	15
Total Amount of Special Taxes Due on Delinquent Parcels:	\$18,217.72

Foreclosure

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax on Foreclosure Parcels
10/07/2015	2	\$1,512.00
09/16/2011	1	\$1,334.00



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Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA
94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2012-1049
10/26/2022

09/23/2010	1	\$550.00
09/24/2010	5	\$4,795.00
09/29/2008	4	\$6,226.00

Retired Issues

Indicate Reason for Retirement:

Not Retired

Filing Contact

Filing Contact Name:

Justin Bjorgan

Agency/Organization Name:

KeyAnalytics (California Financial Services)

Address:

555 Corporate Drive, Suite 100

City:

Ladera Ranch

State:

CA

Zip Code:

92694

Telephone:

949-2821077

Fax Number:

E-mail:

jbjorgan@calschools.com

Comments

Issuer Comments:

Moreno Valley Unified School District
Riverside County
Community Facilities District No. 2002-1
Fiscal Year 2021/2022 Tax Roll Delinquent Parcel Detail Report

Assessor's Parcel Number	Tax Year	Total Delinquent	Total Special Tax Levied	Percentage Delinquent
291-581-003	2007	\$1,690.00	\$1,690.00	100.00%
291-582-019	2007	\$845.00	\$1,690.00	50.00%
291-583-023	2007	\$1,690.00	\$1,690.00	100.00%
291-610-001	2008	\$1,334.00	\$1,334.00	100.00%
291-610-001	2010	\$1,334.00	\$1,334.00	100.00%
291-610-001	2014	\$667.00	\$1,334.00	50.00%
291-611-007	2021	\$710.50	\$1,421.00	50.00%
291-612-010	2006	\$667.00	\$1,334.00	50.00%
291-612-010	2007	\$1,334.00	\$1,334.00	100.00%
291-613-014	2021	\$83.22	\$1,456.00	5.72%
291-623-010	2021	\$610.50	\$1,221.00	50.00%
291-625-003	2008	\$550.00	\$1,100.00	50.00%
291-625-003	2009	\$550.00	\$1,100.00	50.00%
291-630-003	2021	\$823.50	\$1,647.00	50.00%
291-631-026	2008	\$610.50	\$1,221.00	50.00%
291-632-004	2021	\$845.00	\$1,690.00	50.00%
291-633-015	2008	\$1,690.00	\$1,690.00	100.00%
291-633-015	2014	\$845.00	\$1,690.00	50.00%
291-634-006	2008	\$610.50	\$1,221.00	50.00%
291-636-008	2021	\$728.00	\$1,456.00	50.00%

Exhibit C

Notice of Significant Event

Community Facilities District No. 2002-1

NOTICE OF SALE OF CORPORATE TRUST BUSINESS

On March 23, 2021, Wells Fargo Bank, N.A. (“Wells Fargo Bank”) announced that it had entered into a definitive agreement with Computershare Trust Company, N.A. (“Computershare Trust Company”), Computershare Delaware Trust Company, N.A. (“CDTC”) and Computershare Limited (collectively, “Computershare”) to sell substantially all of its Corporate Trust Services (“CTS”) business. The sale to Computershare closed on November 1, 2021, and virtually all CTS employees of Wells Fargo Bank, along with most existing CTS systems, technology, and offices, transferred to Computershare as part of the sale. On November 1, 2021, for some of the transactions in its CTS business, Wells Fargo Bank transferred its roles, and the duties, rights, and liabilities for such roles, under the relevant transaction agreements to Computershare Trust Company. For other transactions in its CTS business, Wells Fargo Bank intends to transfer such roles, duties, rights, and liabilities to Computershare Trust Company or CDTC, as applicable, in stages after November 1, 2021. For any transaction where Wells Fargo Bank’s roles did not transfer to Computershare Trust Company or CDTC on November 1, 2021, Computershare Trust Company or CDTC performs all or virtually all of Wells Fargo Bank’s obligations as its agent as of such date pursuant to a Servicing Agreement dated October 31, 2021.

Subject to the terms of the governing agreements related to any transaction for which Wells Fargo Bank’s roles did not transfer to Computershare Trust Company or CDTC on November 1, 2021, Wells Fargo Bank intends to transfer its roles to Computershare Trust Company or CDTC in the future, and will at such time give further notice of such transfer. The specific date of transfer of roles for any such transaction in Wells Fargo’s CTS business is not known at this time.