



2021 / 2022

Continuing Disclosure Annual Report

Fiscal Year Ending June 30, 2022

Submitted March 1, 2023

**Moreno Valley Unified
School District
Financing Authority
Special Tax Revenue Bonds**



A division of California Financial Services

\$21,730,000
Moreno Valley Unified School District Financing Authority
Special Tax Revenue Bonds
2018 Series A

MATURITY DATE

CUSIP*

Current Interest Bonds

09/01/2018	61687LBA2
09/01/2019	61687LBB0
09/01/2020	61687LBC8
09/01/2021	61687LBD6
09/01/2022	61687LBE4
09/01/2023	61687LBF1
09/01/2024	61687LBG9
09/01/2025	61687LBH7
09/01/2026	61687LBJ3
09/01/2027	61687LBK0
09/01/2028	61687LBL8
09/01/2029	61687LBM6
09/01/2030	61687LBN4
09/01/2031	61687LBP9
09/01/2032	61687LBQ7
09/01/2033	61687LBR5
09/01/2034	61687LBS3
09/01/2035	61687LBT1
09/01/2036	61687LBV6
09/01/2037	61687LBU8

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Exhibit A – Rate and Method of Apportionments of each Community Facilities District

Exhibit B – Overlapping Debt Reports of each Community Facilities District

Exhibit C – California Debt and Investment Advisory Commission Reports

Exhibit D – Notice of Significant Event

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 by the Moreno Valley Unified School District Financing Authority (“Authority”):

- 2018 Series A, Special Tax Revenue Bonds of the Authority issued on June 20, 2018, in the par amount of \$21,730,000 (“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, each respective Community Facilities District or the Authority since the date hereof. Capitalized terms used herein which are not otherwise defined shall have the meaning given them in the respective financing documents.

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

II. Audited Financial Statements

The Authority does not prepare annual audited 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

The School District has covenanted to annually levy the Special Tax in accordance with the Rate and Method of Apportionment (“RMA”) for CFD Nos. 2004-1, 2004-3, 2004-5, 2005-2 and 2005-3 (“District CFDs”), 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 RMAs of the District CFDs since the date of the closing of the Bonds. The table below provides the approval date of the District CFDs RMAs as well as any approved/submitted changes since the closing of the Bonds.

Rate and Method of Apportionments

CFD No.	Rate and Method of Apportionment of Special Tax Version	Approval Date	Approved/Submitted Changes since Last Report
2004-1	Rate and Method of Apportionment	2/24/2004	None
2004-3	First Amended Rate and Method of Apportionment	10/31/2006	None
2004-5	Rate and Method of Apportionment	1/28/2004	None
2005-2	Rate and Method of Apportionment	6/7/2005	None
2005-3	Rate and Method of Apportionment	6/27/2005	None

B. Special Tax Prepayments

There has been no prepayment of the Special Tax in any of the District CFDs 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 of each District CFD is outlined in the table below.

**Fiscal Year 2022/2023
Special Tax by Tax Rate Category**

CFD No.	Parcels Levied	FY 2022/2023 Special Tax Levy
2004-1	84	\$294,697.32
2004-3	72	344,112.36
2004-5	133	479,163.48
2005-2	109	368,930.44
2005-3	234	884,512.96
Total	632	\$2,371,416.56

D. Teeter Plan Participation

The Teeter Plan allows counties to finance property tax receipts for local agencies by borrowing money to advance cash to each taxing jurisdiction in an amount equal to the current year's delinquent property taxes. In exchange, the counties receive the penalties and interest on the delinquent taxes when collected.

The Special Taxes of the District CFDs are not currently enrolled within the County of Riverside's Teeter Plan.

E. Special Tax Collections

Delinquent Special Taxes for the District CFDs, as of June 30, 2022, for Fiscal Year 2021/2022 and prior Fiscal Years are summarized in the tables below. There are no property owners whose delinquent Special Taxes represent more than 5% of the Special Tax levy.

Special Tax Levies and Collections CFD No. 2004-1

Fiscal Year	Parcels Levied	Total Special Tax Levied	As of June 30th of the Subject Fiscal Year			Current Delinquency ^[1]		
			Parcels Delinquent	Amount Delinquent	% Delinquent	Parcels Delinquent	Amount Delinquent	% Delinquent
2021/2022	84	\$288,918.96	0	\$0.00	0.00%	0	\$0.00	0.00%
2020/2021	84	283,253.92	0	0.00	0.00%	0	0.00	0.00%
2019/2020	84	277,700.00	0	0.00	0.00%	0	0.00	0.00%
2018/2019	84	272,254.76	0	0.00	0.00%	0	0.00	0.00%
2017/2018	84	266,916.80	0	0.00	0.00%	0	0.00	0.00%
2016/2017	84	261,683.16	0	0.00	0.00%	0	0.00	0.00%
2015/2016	84	256,552.56	0	0.00	0.00%	0	0.00	0.00%
2014/2015	84	251,521.84	0	0.00	0.00%	0	0.00	0.00%
2013/2014	84	246,590.20	2	2,977.39	1.21%	0	0.00	0.00%
2012/2013	84	241,755.08	0	0.00	0.00%	0	0.00	0.00%
2011/2010	84	237,014.88	0	0.00	0.00%	0	0.00	0.00%
2010/2011	84	232,367.36	2	4,078.40	1.76%	0	0.00	0.00%
2009/2008	84	227,811.32	2	5,416.84	2.38%	0	0.00	0.00%
2008/2007	84	223,343.88	0	0.00	0.00%	0	0.00	0.00%
2007/2008	84	218,964.28	17	38,048.96	17.38%	0	0.00	0.00%

[1] As of June 30, 2022.

Special Tax Levies and Collections CFD No. 2004-3

Fiscal Year	Parcels Levied	Total Special Tax Levied	As of June 30th of the Subject Fiscal Year			Current Delinquency ^[1]		
			Parcels Delinquent	Amount Delinquent	% Delinquent	Parcels Delinquent	Amount Delinquent	% Delinquent
2021/2022	72	\$337,365.66	2	\$7,287.87	2.16%	2	\$7,287.87	2.16%
2020/2021	72	330,749.96	0	0.00	0.00%	0	0.00	0.00%
2019/2020	72	324,930.03	1	2,334.95	0.72%	1	2,334.95	0.72%
2018/2019	72	317,907.12	0	0.00	0.00%	0	0.00	0.00%
2017/2018	72	311,673.86	0	0.00	0.00%	0	0.00	0.00%
2016/2017	72	305,562.88	0	0.00	0.00%	0	0.00	0.00%
2015/2016	72	299,571.16	0	0.00	0.00%	0	0.00	0.00%
2014/2015	72	293,697.04	0	0.00	0.00%	0	0.00	0.00%
2013/2014	72	287,938.22	0	0.00	0.00%	0	0.00	0.00%
2012/2013	72	282,292.22	2	6,247.94	2.21%	0	0.00	0.00%
2011/2010	72	276,757.02	2	8,118.28	2.93%	0	0.00	0.00%
2010/2011	72	271,330.84	2	4,051.54	1.49%	0	0.00	0.00%
2009/2008	72	228,119.26	1	3,850.96	1.68%	0	0.00	0.00%
2008/2007	72	270,188.94	1	3,894.22	1.44%	0	0.00	0.00%
2007/2008	42	149,871.66	11	21,621.45	14.43%	0	0.00	0.00%

[1] As of June 30, 2022.

Special Tax Levies and Collections CFD No. 2004-5

Fiscal Year	Parcels Levied	Total Special Tax Levied	As of June 30th of the Subject Fiscal Year			Current Delinquency ^[1]		
			Parcels Delinquent	Amount Delinquent	% Delinquent	Parcels Delinquent	Amount Delinquent	% Delinquent
2021/2022	133	\$469,766.46	4	\$10,553.26	2.25%	4	\$10,553.26	2.25%
2020/2021	133	460,556.52	7	17,389.56	3.78%	7	3,521.60	0.76%
2019/2020	133	451,525.44	8	18,800.72	4.16%	4	3,452.54	0.76%
2018/2019	133	442,673.46	3	9,944.62	2.25%	0	0.00	0.00%
2017/2018	133	433,992.56	3	6,431.12	1.48%	0	0.00	0.00%
2016/2017	133	425,484.06	1	3,051.62	0.72%	0	0.00	0.00%
2015/2016	133	417,140.38	2	6,181.40	1.48%	0	0.00	0.00%
2014/2015	133	408,961.32	2	4,593.64	1.12%	0	0.00	0.00%
2013/2014	133	400,941.76	2	2,982.26	0.74%	0	0.00	0.00%
2012/2013	133	393,081.50	3	7,350.41	1.87%	0	0.00	0.00%
2011/2010	133	385,373.50	4	10,153.00	2.63%	1	2,946.72	0.76%
2010/2011	133	377,816.82	6	14,129.94	3.74%	1	2,888.94	0.76%
2009/2008	133	370,409.54	1	2,656.62	0.72%	0	0.00	0.00%
2008/2007	133	363,146.00	1	5,553.52	1.53%	0	0.00	0.00%
2007/2008	125	334,375.52	24	53,464.08	15.99%	1	2,722.32	0.81%

[1] As of June 30, 2022.

Special Tax Levies and Collections CFD No. 2005-2

Fiscal Year	Parcels Levied	Total Special Tax Levied	As of June 30th of the Subject Fiscal Year			Current Delinquency ^[1]		
			Parcels Delinquent	Amount Delinquent	% Delinquent	Parcels Delinquent	Amount Delinquent	% Delinquent
2021/2022	109	\$361,696.90	2	\$5,298.26	1.46%	2	\$5,298.26	1.46%
2020/2021	109	354,604.56	1	3,250.26	0.92%	0	0.00	0.00%
2019/2020	109	347,651.76	0	0.00	0.00%	0	0.00	0.00%
2018/2019	109	340,835.34	2	4,290.25	1.26%	0	0.00	0.00%
2017/2018	109	334,151.66	1	1,587.20	0.47%	0	0.00	0.00%
2016/2017	109	327,600.22	0	0.00	0.00%	0	0.00	0.00%
2015/2016	109	321,176.70	0	0.00	0.00%	0	0.00	0.00%
2014/2015	109	314,878.98	0	0.00	0.00%	0	0.00	0.00%
2013/2014	109	308,704.88	1	2,932.66	0.95%	0	0.00	0.00%
2012/2013	109	302,651.72	2	4,262.20	1.41%	0	0.00	0.00%
2011/2010	109	296,717.34	3	6,692.21	2.26%	0	0.00	0.00%
2010/2011	109	290,899.14	3	6,986.06	2.40%	0	0.00	0.00%
2009/2008	109	285,195.38	4	10,638.12	3.73%	0	0.00	0.00%
2008/2007	109	279,603.34	2	2,507.63	0.90%	0	0.00	0.00%
2007/2008	109	274,120.86	20	40,024.62	14.60%	2	3,969.64	1.45%

[1] As of June 30, 2022.

Special Tax Levies and Collections CFD No. 2005-3

Fiscal Year	Parcels Levied	Total Special Tax Levied	As of June 30th of the Subject Fiscal Year			Current Delinquency ^[1]		
			Parcels Delinquent	Amount Delinquent	% Delinquent	Parcels Delinquent	Amount Delinquent	% Delinquent
2021/2022	234	\$867,168.98	5	\$13,811.55	1.59%	5	\$13,811.55	1.59%
2020/2021	234	\$850,164.24	1	\$4,018.76	0.47%	1	\$4,018.76	0.47%
2019/2020	234	833,495.68	4	7,173.05	0.86%	0	0.00	0.00%
2018/2019	234	817,153.60	4	8,768.06	1.07%	0	0.00	0.00%
2017/2018	226	774,060.72	1	3,786.96	0.49%	0	0.00	0.00%
2016/2017	234	729,416.52	2	5,491.99	0.75%	0	0.00	0.00%
2015/2016	234	700,292.92	4	12,188.72	1.74%	1	1,819.95	0.26%
2014/2015	234	678,535.33	3	4,696.11	0.69%	0	0.00	0.00%
2013/2014	234	661,104.68	1	1,749.28	0.26%	0	0.00	0.00%
2012/2013	234	668,003.60	1	1,714.99	0.26%	0	0.00	0.00%
2011/2010	234	482,408.50	3	6,216.42	1.29%	0	0.00	0.00%
2010/2011	234	478,048.18	4	7,165.47	1.50%	0	0.00	0.00%
2009/2008	234	605,076.50	3	7,634.39	1.26%	0	0.00	0.00%
2008/2007	234	695,895.40	6	15,053.74	2.16%	0	0.00	0.00%
2007/2008	130	361,403.92	23	56,100.85	15.52%	1	2,765.38	0.77%

[1] As of June 30, 2022.

F. Foreclosure Update

The following tables provide 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 the District CFDs.

Foreclosure Status CFD No. 2004-1

Fiscal Year	Number of Parcels	Foreclosed Delinquent Amount	Amount Collected	Balance Remaining	Status of Foreclosure Proceedings
None					

Foreclosure Status CFD No. 2004-3

Fiscal Year	Number of Parcels	Foreclosed Delinquent Amount	Amount Collected	Balance Remaining	Status of Foreclosure Proceedings
None					

Foreclosure Status CFD No. 2004-5

Fiscal Year	Number of Parcels ^[1]	Foreclosed Delinquent Amount	Amount Collected	Balance Remaining	Status of Foreclosure Proceedings
2007/2008	1	\$2,722.32	\$0.00	\$2,722.32	Outstanding
2010/2011	1	2,888.94	0.00	2,888.94	Outstanding
2011/2012	1	2,946.72	0.00	2,946.72	Outstanding
2015/2016	1	2,991.78	0.00	2,991.78	Outstanding
2016/2017	1	3,051.62	0.00	3,051.62	Outstanding

[1] Represents 2 unique parcels within CFD No. 2004-5 that have exceeded the foreclosure threshold and have been approved for foreclosure.

Foreclosure Status CFD No. 2005-2

Fiscal Year	Number of Parcels	Foreclosed Delinquent Amount	Amount Collected	Balance Remaining	Status of Foreclosure Proceedings
2007/2008	2	\$3,969.64	\$0.00	\$3,969.64	Outstanding

Foreclosure Status CFD No. 2005-3

Fiscal Year	Number of Parcels ^[1]	Foreclosed Delinquent Amount	Amount Collected	Balance Remaining	Status of Foreclosure Proceedings
2007/2008	1	\$2,765.38	\$0.00	\$2,765.38	Outstanding
2015/2016	1	1,819.96	0.00	1,819.96	Outstanding
2016/2017	1	3,712.72	0.00	3,712.72	Outstanding

[1] Represents 2 unique parcels within CFD No. 2005-3 that have exceeded the foreclosure threshold and have 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 \$18,740,000. The principal amount of the District CFD Bonds as of September 2, 2022, are listed in the table below. No additional bonds have been issued by the Authority or the District CFDs.

Principal Amount of District Bonds Outstanding

District CFD	Bonds Outstanding
CFD No. 2004-1	\$1,995,000.00
CFD No. 2004-3	2,790,000.00
CFD No. 2004-5	3,345,000.00
CFD No. 2005-2	2,840,000.00
CFD No. 2005-3	7,770,000.00
Total	\$18,740,000.00

B. Value to Debt Ratios

A summary of the value-to-debt ratios for the District CFDs are found in the tables below. The Overlapping Debt reports for each District CFD listing the Assessed Values and overlapping liens is attached as Exhibit B.

Fiscal Year 2022/2023 Value-to-Lien Stratification Based on Assessed Value CFD No. 2004-1

Value-to-Lien Category	No. of Parcels	Fiscal Year 2022/2023 Special Tax Levy Total ^[1]	% Share of Fiscal Year 2022/2023 Special Tax Levy	Allocable Share of CFD No. 2004-1 Bonds ^[2]	Allocable Share of Direct and Overlapping Debt ^[3]	Combined Overlapping Liens ^[4]	Fiscal Year 2022/2023 Taxable Assessed Value ^[5]	Combined Value-to-Lien Burden Ratio
8.0 to less than 9.0 to 1	1	3,503.62	1.19%	23,718.31	2,814.23	26,532.54	225,498.00	8.50:1
9.0 to less than 10.0 to 1	4	13,848.40	4.70%	93,748.93	12,693.10	106,442.03	1,017,070.00	9.56:1
10.0 to less than 11.0 to 1	9	31,694.28	10.75%	214,559.43	32,424.62	246,984.05	2,598,114.00	10.52:1
11.0 to less than 12.0 to 1	11	38,753.96	13.15%	262,351.05	43,634.45	305,985.50	3,496,333.00	11.43:1
12.0 to less than 13.0 to 1	7	24,520.96	8.32%	165,998.51	30,963.36	196,961.87	2,481,026.00	12.60:1
13.0 to less than 14.0 to 1	15	53,205.48	18.05%	360,182.89	72,686.39	432,869.28	5,824,201.00	13.45:1
14.0 to less than 15.0 to 1	6	21,458.76	7.28%	145,268.46	31,989.68	177,258.14	2,563,263.00	14.46:1
15.0 to less than 16.0 to 1	0	0.00	0.00%	0.00	0.00	0.00	0.00	NA
16.0 to less than 17.0 to 1	0	0.00	0.00%	0.00	0.00	0.00	0.00	NA
17.0 to less than 18.0 to 1	31	107,711.86	36.55%	729,172.43	201,398.16	930,570.59	16,137,593.00	17.34:1
Total ^[7]	84	\$294,697.32	100.00%	\$1,995,000.00	\$428,604.00	\$2,423,604.00	\$34,343,098.00	14.17:1

[1] Special Taxes shown reflect Fiscal Year 2022/2023 Special Taxes on Developed Property levied at 100% of the Assigned Special Tax.

[2] Calculated by multiplying the Percentage Share of Special Tax Levy for Fiscal Year 2022/2023 on Developed Property by the total CFD No. 2004-1 Bonds principal amount of \$1,995,000.

[3] See the Overlapping Debt Report attached as Exhibit B for overlapping liens, allocated by Assessed Value of Developed Property. There is no Taxable Undeveloped Property.

[4] The combined overlapping liens includes CFD No. 2004-1 Bonds.

[5] Source: The Assessed Value as reported on the Fiscal Year 2022/2023 tax roll of the County of Riverside, dated July 1, 2022, values as of January 1, 2022.

[7] Totals may not sum due to rounding.

Fiscal Year 2022/2023 Value-to-Lien Stratification Based on Assessed Value CFD No. 2004-3

Value-to-Lien Category	No. of Parcels	Fiscal Year 2022/2023 Special Tax Levy Total ^[1]	% Share of Fiscal Year 2022/2023 Special Tax Levy	Allocable Share of CFD No. 2004-3 Bonds ^[2]	Allocable Share of Direct and Overlapping Debt ^[3]	Combined Overlapping Liens ^[4]	Fiscal Year 2022/2023 Taxable Assessed Value ^[5]	Combined Value-to-Lien Burden Ratio
7.0 to less than 8.0 to 1	1	4,591.96	1.33%	37,230.77	4,048.05	41,278.83	319,561.00	7.74:1
8.0 to less than 9.0 to 1	4	18,916.92	5.50%	153,374.92	18,528.63	171,903.56	1,462,685.00	8.51:1
9.0 to less than 10.0 to 1	3	14,050.42	4.08%	113,918.23	15,183.20	129,101.43	1,198,590.00	9.28:1
10.0 to less than 11.0 to 1	12	58,107.10	16.89%	471,121.73	73,357.74	544,479.46	5,790,997.00	10.64:1
11.0 to less than 12.0 to 1	19	90,167.02	26.20%	731,057.69	124,555.33	855,613.02	9,832,631.00	11.49:1
12.0 to less than 13.0 to 1	8	37,648.54	10.94%	305,247.47	57,719.17	362,966.64	4,556,459.00	12.55:1
13.0 to less than 14.0 to 1	16	79,024.16	22.96%	640,713.42	134,132.13	774,845.55	10,588,641.00	13.67:1
14.0 to less than 15.0 to 1	7	32,965.96	9.58%	267,281.97	58,957.48	326,239.45	4,654,214.00	14.27:1
15.0 to less than 16.0 to 1	2	8,640.28	2.51%	70,053.81	17,251.26	87,305.07	1,361,847.00	15.60:1
Total ^[6]	72	\$344,112.36	100.00%	\$2,790,000.00	\$503,733.00	\$3,293,733.00	\$39,765,625.00	12.07:1

[1] Special Taxes shown reflect Fiscal Year 2022/2023 Special Taxes on Developed Property levied at 100% of the Assigned Special Tax.

[2] Calculated by multiplying the Percentage Share of Special Tax Levy for Fiscal Year 2022/2023 on Developed Property by the total CFD No. 2004-3 Bonds principal amount of \$2,790,000.

[3] See the Overlapping Debt Report attached as Exhibit B for overlapping liens, allocated by Assessed Value of Developed Property. There is no Taxable Undeveloped Property.

[4] The combined overlapping liens includes CFD No. 2004-3 Bonds.

[5] Source: The Assessed Value as reported on the Fiscal Year 2022/2023 tax roll of the County of Riverside, dated July 1, 2022, values as of January 1, 2022.

[6] Totals may not sum due to rounding.

Fiscal Year 2022/2023 Value-to-Lien Stratification Based on Assessed Value CFD No. 2004-5

Value-to-Lien Category	No. of Parcels	Fiscal Year 2022/2023 Special Tax Levy Total ^[1]	% Share of Fiscal Year 2022/2023 Special Tax Levy	Allocable Share of CFD No. 2004-5 Bonds ^[2]	Allocable Share of Direct and Overlapping Debt ^[3]	Combined Overlapping Liens ^[4]	Fiscal Year 2022/2023 Taxable Assessed Value ^[5]	Combined Value-to-Lien Burden Ratio
8.0 to less than 9.0 to 1	1	\$3,436.60	0.72%	\$23,990.62	\$2,969.08	\$26,959.69	\$233,095.00	8.65:1
9.0 to less than 10.0 to 1	5	18,119.80	3.78%	126,492.80	17,860.03	144,352.83	1,402,148.00	9.71:1
10.0 to less than 11.0 to 1	7	24,765.72	5.17%	172,887.41	26,970.16	199,857.57	2,117,363.00	10.59:1
11.0 to less than 12.0 to 1	8	29,311.04	6.12%	204,617.91	35,031.84	239,649.75	2,750,266.00	11.48:1
12.0 to less than 13.0 to 1	14	50,412.88	10.52%	351,928.08	65,852.47	417,780.55	5,169,920.00	12.37:1
13.0 to less than 14.0 to 1	9	32,520.36	6.79%	227,021.90	47,400.01	274,421.91	3,721,261.00	13.56:1
14.0 to less than 15.0 to 1	21	75,605.48	15.78%	527,795.50	119,749.28	647,544.78	9,401,229.00	14.52:1
15.0 to less than 16.0 to 1	0	0.00	0.00%	0.00	0.00	0.00	0.00	NA
16.0 to less than 17.0 to 1	0	0.00	0.00%	0.00	0.00	0.00	0.00	NA
17.0 to less than 18.0 to 1	68	244,991.60	51.13%	1,710,265.78	500,983.13	2,211,248.91	39,330,986.00	17.79:1
Total ^[6]	133	\$479,163.48	100.00%	\$3,345,000.00	\$816,816.00	\$4,161,816.00	\$64,126,268.00	15.41:1

[1] Special Taxes shown reflect Fiscal Year 2022/2023 Special Taxes on Developed Property levied at 100% of the Assigned Special Tax.

[2] Calculated by multiplying the Percentage Share of Special Tax Levy for Fiscal Year 2022/2023 on Developed Property by the total CFD No. 2004-5 Bonds principal amount of \$3,345,000.

[3] See the Overlapping Debt Report attached as Exhibit B for overlapping liens, allocated by Assessed Value of Developed Property. There is no Taxable Undeveloped Property.

[4] The combined overlapping liens includes CFD No. 2004-5 Bonds.

[5] Source: The Assessed Value as reported on the Fiscal Year 2022/2023 tax roll of the County of Riverside, dated July 1, 2022, values as of January 1, 2022.

[6] Totals may not sum due to rounding.

Fiscal Year 2022/2023 Value-to-Lien Stratification Based on Assessed Value CFD No. 2005-2

Value-to-Lien Category	No. of Parcels	Fiscal Year 2022/2023 Special Tax Levy Total ^[1]	% Share of Fiscal Year 2022/2023 Special Tax Levy	Allocable Share of CFD No. 2005-2 Bonds ^[2]	Allocable Share of Direct and Overlapping Debt ^[3]	Combined Overlapping Liens ^[4]	Fiscal Year 2022/2023 Taxable Assessed Value ^[5]	Combined Value-to-Lien Burden Ratio
7.0 to less than 8.0 to 1	9	\$29,336.36	7.95%	\$225,829.19	\$23,690.44	\$249,519.63	\$1,916,099.00	7.68:1
8.0 to less than 9.0 to 1	21	70,226.12	19.04%	540,595.62	63,036.10	603,631.72	5,098,402.00	8.45:1
9.0 to less than 10.0 to 1	13	45,892.80	12.44%	353,279.47	46,876.48	400,155.95	3,791,401.00	9.47:1
10.0 to less than 11.0 to 1	10	34,667.10	9.40%	266,864.84	40,178.94	307,043.79	3,249,700.00	10.58:1
11.0 to less than 12.0 to 1	16	52,777.74	14.31%	406,279.25	68,324.81	474,604.06	5,526,157.00	11.64:1
12.0 to less than 13.0 to 1	3	10,501.78	2.85%	80,841.95	14,975.35	95,817.29	1,211,216.00	12.64:1
13.0 to less than 14.0 to 1	6	20,317.44	5.51%	156,402.19	31,150.88	187,553.07	2,519,504.00	13.43:1
14.0 to less than 15.0 to 1	8	26,456.08	7.17%	203,657.00	44,513.98	248,170.99	3,600,321.00	14.51:1
15.0 to less than 16.0 to 1	23	78,755.02	21.35%	606,250.48	147,285.17	753,535.66	11,912,524.00	15.81:1
Total ^[6]	109	\$368,930.44	100.00%	\$2,840,000.00	\$480,032.16	\$3,320,032.16	\$38,825,324.00	11.69:1

[1] Special Taxes shown reflect Fiscal Year 2022/2023 Special Taxes on Developed Property levied at 100% of the Assigned Special Tax.

[2] Calculated by multiplying the Percentage Share of Special Tax Levy for Fiscal Year 2022/2023 on Developed Property by the total CFD No. 2005-2 Bonds principal amount of \$2,840,000.

[3] See the Overlapping Debt Report attached as Exhibit B for overlapping liens, allocated by Assessed Value of Developed Property. There is no Taxable Undeveloped Property. One exempt parcel with an Assessed Value of \$67 was allocated a share of \$0.92 of Direct and Overlapping Debt.

[4] The combined overlapping liens includes CFD No. 2005-2 Bonds.

[5] Source: The Assessed Value as reported on the Fiscal Year 2022/2023 tax roll of the County of Riverside, dated July 1, 2022, values as of January 1, 2022.

[6] Totals may not sum due to rounding.

Fiscal Year 2022/2023 Value-to-Lien Stratification Based on Assessed Value CFD No. 2005-3

Value-to-Lien Category	No. of Parcels	Fiscal Year 2022/2023 Special Tax Levy Total ^[1]	% Share of Fiscal Year 2022/2023 Special Tax Levy	Allocable Share of CFD No. 2004-1 Bonds ^[2]	Allocable Share of Direct and Overlapping Debt ^[3]	Combined Overlapping Liens ^[4]	Fiscal Year 2022/2023 Taxable Assessed Value ^[5]	Combined Value-to-Lien Burden Ratio
2.0 to less than 3.0 to 1 ^[6]	1	\$3,721.84	0.42%	\$32,694.49	\$1,238.61	\$33,933.10	\$100,082.00	2.95:1
3.0 to less than 4.0 to 1	0	0.00	0.00%	0.00	0.00	0.00	0.00	NA
4.0 to less than 5.0 to 1	0	0.00	0.00%	0.00	0.00	0.00	0.00	NA
5.0 to less than 6.0 to 1	0	0.00	0.00%	0.00	0.00	0.00	0.00	NA
6.0 to less than 7.0 to 1	0	0.00	0.00%	0.00	0.00	0.00	0.00	NA
7.0 to less than 8.0 to 1	16	60,245.30	6.81%	529,224.56	56,252.69	585,477.25	4,545,323.00	7.76:1
8.0 to less than 9.0 to 1	22	82,142.20	9.29%	721,577.78	85,703.17	807,280.95	6,924,977.00	8.58:1
9.0 to less than 10.0 to 1	16	60,332.12	6.82%	529,987.23	70,863.16	600,850.39	5,725,876.00	9.53:1
10.0 to less than 11.0 to 1	19	71,461.20	8.08%	627,750.58	94,140.75	721,891.33	7,606,749.00	10.54:1
11.0 to less than 12.0 to 1	50	193,119.70	21.83%	1,696,459.11	281,539.92	1,977,999.03	22,748,953.00	11.50:1
12.0 to less than 13.0 to 1	42	155,537.14	17.58%	1,366,315.29	247,955.35	1,614,270.64	20,035,257.00	12.41:1
13.0 to less than 14.0 to 1	30	116,621.72	13.18%	1,024,462.96	205,550.76	1,230,013.72	16,608,887.00	13.50:1
14.0 to less than 15.0 to 1	32	120,141.94	13.58%	1,055,386.32	227,879.48	1,283,265.79	18,413,089.00	14.35:1
15.0 to less than 16.0 to 1	0	0.00	0.00%	0.00	0.00	0.00	0.00	NA
16.0 to less than 17.0 to 1	6	21,189.80	2.40%	186,141.70	47,058.10	233,199.80	3,802,383.00	16.31:1
Total ^[7]	234	\$884,512.96	100.00%	\$7,770,000.00	\$1,318,182.00	\$9,088,182.00	\$106,511,576.00	11.72:1

[1] Special Taxes shown reflect Fiscal Year 2022/2023 Special Taxes on Developed Property levied at 100% of the Assigned Special Tax.

[2] Calculated by multiplying the Percentage Share of Special Tax Levy for Fiscal Year 2022/2023 on Developed Property by the total CFD No. 2005-3 Bonds principal amount of \$7,770,000.

[3] See the Overlapping Debt Report attached as Exhibit B for overlapping liens, allocated by Assessed Value of Developed Property. There is no Taxable Undeveloped Property.

[4] The combined overlapping liens includes CFD No. 2005-3 Bonds.

[5] Source: The Assessed Value as reported on the Fiscal Year 2022/2023 tax roll of the County of Riverside, dated July 1, 2022, values as of January 1, 2022.

[6] The one parcel with a Value-to-Lien of less than 3.0 had the base Assessed Value transferred from a previous property per the County of Riverside Assessor's Office as allowed under the Revenue and Taxation Code Chapter 2 Section 69.5. This transferred value results in a low Assessed Value for the property, resulting in an artificially low value-to-lien ratio.

[7] Totals may not sum due to rounding.

V. Bond Indenture Accounts

The items below summarize information required by the Disclosure Agreement regarding the Bond Indenture balances.

A. Bond Indenture Account Balances

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

Bond Indenture Account Balances (as of September 2, 2022)

Account Name	Balance
Cost of Issuance Fund	\$0.00
Purchase Fund	0.00
Revenue Fund ^[1]	18,740,000.00
Interest Account	0.00
Principal Account	0.00
Special Tax Bonds Prepayment Account	0.00
Reserve Fund ^[2]	1.00
Surplus Fund	51.30
Total	\$18,740,052.30

[1] Of this amount, \$18,740,000 Represents the Local Obligation Bonds of the District CFDs.

[2] Represents the Surety Bond Insurance Policy to satisfy the Reserve Requirement.

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

B. Reserve Requirement

As of September 2, 2022, the Reserve Requirement for the Bonds and how it is funded is outlined in the table below. The current value of the Surety Bond Insurance policy within the Reserve Fund meets the Reserve Requirement.

Reserve Requirement

Bonds	Reserve Requirement	Funding Source
2018 Series A	\$2,036,825.00	Assured Guaranty Municipality Surety Bond Insurance

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

Copies of the Yearly Fiscal Status Reports filed to the California Debt and Investment Advisory Commission (“CDIAC”) filed on or before October 30, 2022, and the Annual Debt and Transparency Reports filed to CDIAC on or before January 31, 2023, are also attached as Exhibit C.

B. Listed Events

Pursuant to the Disclosure Agreement, the Authority 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;
- (viii) 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, other than pursuant to its terms;

- (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 18, 2022, Moody's Investors Service ("Moody's") upgraded the insurance financial strength (IFS) ratings of Assured Guaranty Municipal Corp. (AGM) to A1 from A2 and the IFS rating of Assured Guaranty Corp. (AGC) to A2 from A3. A Copy of this notice is attached as Exhibit D.

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 Apportionments Of Special Taxes for

Community Facilities District No. 2004-1,
Community Facilities District No. 2004-3,
Community Facilities District No. 2004-5,
Community Facilities District No. 2005-2, and
Community Facilities District No. 2005-3

RATE AND METHOD OF APPORTIONMENT FOR
MORENO VALLEY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 2004-1

A Special Tax as hereinafter defined shall be levied on all Assessor's Parcels within Community Facilities District No. 2004-1 ("CFD No. 2004-1") of the Moreno Valley Unified School District ("School District") and collected each Fiscal Year commencing in Fiscal Year 2004-2005, in an amount determined by the School District, through the application of this Rate and Method of Apportionment as described below. All of the real property within CFD No. 2004-1, 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. 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 shall be used. If the acreage information supplied by these alternative sources is not available, or in conflict, the acreage used shall be determined by the Assistant Superintendent of Business Services or a designee.

"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. 2004-1: 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. 2004-1 or any designee thereof of complying with arbitrage rebate requirements; the costs to the School District, CFD No. 2004-1 or any designee thereof of complying with School District, CFD No. 2004-1 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. 2004-1 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. 2004-1 for any other administrative purposes of CFD No. 2004-1, 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 on 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.

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

"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.1.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. 2004-1, under the Act which are secured by the levy of Special Taxes of CFD No. 2004-1.

"CFD No. 2004-1" means the Moreno Valley Unified School District Community Facilities District No. 2004-1.

"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 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.*), an applicable local ordinance 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 shall 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.

“Property Owner Association Property” means, for each Fiscal Year, any property within the boundaries of CFD No. 2004-1 that is owned by or irrevocably dedicated to a property owner association, including any master or sub-association as shown on the equalized roll of the County which is available on or about July 1st of the Fiscal Year.

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

“Public Property” means, for each Fiscal Year, any property within the boundaries of CFD No. 2004-1 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 shown on the equalized roll of the County which is available on or about July 1st of the 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 shown on the equalized roll of the County which is available on or about July 1st of the 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 a Land Use Category in accordance with its zoning or use which ever is greater.

“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. 2004-1 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 school facilities to accommodate students from development in CFD No. 2004-1 eligible under the Act as reasonably determined by the District 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 of CFD No. 2004-1, levied in the previous Fiscal Year, less (vii) a credit for funds available to reduce the annual Special Tax levy, as determined by the Assistant Superintendent of Business Services pursuant to the Indenture.

“State” means the State of California.

“Taxable Property” means all of the Assessor's Parcels within the boundaries of CFD No. 2004-1 which have not been prepaid pursuant to Section I or, which are not exempt from the Special Tax pursuant to law or Section E below.

“Trustee” means the trustee or fiscal agent under the Indenture.

“Undeveloped Property” means, for each Fiscal Year, all Taxable Property not classified as Developed Property as shown on the equalized roll of the County which is available on or about July 1st of the Fiscal Year.

B. ASSIGNMENT TO LAND USE CATEGORIES

Each Fiscal Year, all Taxable Property within CFD No. 2004-1 shall be classified as Developed 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
Fiscal Year 2003/04

Land Use Category	Taxable Unit	Developed Floor Area	Assigned Special Tax Per Taxable Unit
1 - Residential Property	D/U	2,701 sq. ft. or greater	\$2,480
2 - Residential Property	D/U	2,400 to 2,700 sq. ft.	\$2,405
3 - Residential Property	D/U	2,399 sq. ft. or less	\$2,291
4 - Non - Residential Property	Acre	N/A	\$11,722

c. Backup Special Tax

When a Final Map is recorded within CFD No. 2004-1 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 Assistant Superintendent of Business Services a copy of the recorded Final Map and a listing of the square footage of all lots within such Final Map prior to the first request for a certificate of compliance from the District.

The Back Up Special Tax per Assessor Parcel of Residential Property within a Final Map shall be determined by multiplying \$11,722 for Fiscal Year 2003/04 by the total

Acreage of Taxable Property, excluding the Acreage associated with Non-Residential Property, Public Property and 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, Public Property and Property Owner Association Property which is ultimately expected to exist in such changed or modified Final Map area, as reasonably determined by the Assistant 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.

d. Escalation

Commencing in January of 2004 to be effective for Fiscal Year 2004/05, the Assigned Special Taxes and the Backup Special Tax shall escalate by two percent (2%) annually and annually thereafter.

2. Undeveloped Property

a. Maximum Special Tax

The Maximum Special Tax for Undeveloped Property within CFD 2004-1 shall be \$11,722 per Acre.

b. Escalation

Commencing in January of 2004 to be effective for Fiscal Year 2004/05, the Maximum Special Tax for Undeveloped Property shall escalate by two percent (2%) annually and annually thereafter.

D. METHOD OF APPORTIONMENT OF THE SPECIAL TAX

Commencing with Fiscal Year 2004-2005 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;

E. EXEMPTIONS

No Special Tax shall be levied on up to 19.79 Acres of Public Property and Property Owner Association Property. Tax exempt status will be irrevocably assigned by the Assistant Superintendent of Business Services in the chronological order in which property becomes Public Property or Property Owner Association Property. Property that is not exempt from Special Taxes under this section shall be required to prepay the Special Tax in full at the then applicable rate per acre for Undeveloped Property pursuant to Section H.1. In the event the prepayment is not made pursuant to the preceding sentence, the Assessor parcels will be subject to taxation as Undeveloped Property pursuant to Step 2 of Section 3.

F. REVIEW/APPEAL COMMITTEE

The School District shall establish as part of the proceedings and administration of CFD No. 2004-1 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 (3) 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. 2004-1 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. EXCESS ASSIGNED ANNUAL SPECIAL TAX FROM DEVELOPED PROPERTY

In any Fiscal Year, when proceeds of Assigned Annual Special Tax for Developed Property are greater than principal, interest and Administrative Expenses such amount shall be available for the School District. The School District shall use proceeds for acquisition, construction or financing school facilities in accordance with the Act and other applicable law as determined by the School District.

I. PURPOSE OF THE SPECIAL TAXES

The proposed facilities to be financed include: A) elementary, middle, and high school buildings, as well as central administration and support facilities as needed and applicable, together with land and all necessary equipment of the School District; and B) Eastern Municipal Water District sewer and water facilities connection and facility capacity fees, as well as water and sewer facilities, together with an estimated useful life of five (5) years or longer to serve the properties within the District. At the time of formation the amount of facilities estimated to be funded is \$1,022,512 for school facilities and \$801,648 for Eastern Municipal Water District. The foregoing is only by way of explanation and is not a limitation or change to any of the provisions of this RMA.

J. PREPAYMENT OF SPECIAL TAX

The following definition applies to this Section J:

“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, 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 Assistant Superintendent of Business Services with written notice of intent to prepay, and within five (5) days of receipt of such notice, the Assistant 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. 2004-1 in calculating the proper amount of a prepayment. Within fifteen (15) days of receipt of such non-refundable deposit, the Assistant 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 J.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 J.
- 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 J.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 all or a portion of the Backup Special Tax is being levied, the Assessor's Parcel seeking prepayment as a result of the total Residential Property units within CFD No. 2004-1 at buildout being less than the total estimated residential units that were assumed when the Bonds were issued as determined by the Assistant 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 J.1.a. for purposes of calculating the prepayment amount.

Upon cash payment of the prepayment amount due pursuant to Section J.1.b. and upon owner providing confirmation from the County to the Assistant 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 J.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 J.1.a. and the call premium, if any, as determined by Section J.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 J.1.b.

The owner of an Assessor's Parcel who desires to partially prepay the Maximum Special Tax shall notify the Assistant 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 five (5) days of receipt of such notice, the Assistant 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. 2004-1 in calculating the proper amount of a partial prepayment. Within fifteen (15) days of receipt of such non-refundable deposit, the Assistant 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 Assistant 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. 2004-1 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.

K. TERM OF THE SPECIAL TAX

The Special Tax shall be levied annually on all Assessor's Parcels of Taxable Property until the Fiscal Year 2039-40.

FIRST AMENDED RATE AND METHOD OF APPORTIONMENT FOR
MORENO VALLEY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 2004-3

A Special Tax as hereinafter defined shall be levied on all Assessor's Parcels within Community Facilities District No. 2004-3 ("CFD No. 2004-3") of the Moreno Valley Unified School District ("School District") and collected each Fiscal Year commencing in Fiscal Year 2007/08, in an amount determined by the School District, through the application of this First Amended Rate and Method of Apportionment as described below. All of the real property within CFD No. 2004-3, 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. 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 shall be used. If the acreage information supplied by these alternative sources is not available, or in conflict, the acreage used shall be determined by the Assistant Superintendent of Business Services or a designee.

"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. 2004-3: 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. 2004-3 or any designee thereof of complying with arbitrage rebate requirements; the costs to the School District, CFD No. 2004-3 or any designee thereof of complying with School District, CFD No. 2004-3 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. 2004-3 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. 2004-3 for any other administrative purposes of CFD No. 2004-3, 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 on 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.

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

"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.1.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. 2004-3, under the Act which are secured by the levy of Special Taxes of CFD No. 2004-3.

"CFD No. 2004-3" means the Moreno Valley Unified School District Community Facilities District No. 2004-3.

"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 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.*), an applicable local ordinance 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 shall 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.

“Property Owner Association Property” means, for each Fiscal Year, any property within the boundaries of CFD No. 2004-3 that is owned by or irrevocably dedicated to a property owner association, including any master or sub-association as shown on the equalized roll of the County which is available on or about July 1st of the Fiscal Year.

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

“Public Property” means, for each Fiscal Year, any property within the boundaries of CFD No. 2004-3 as of the date of formation thereof 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 shown on the equalized roll of the County which is available on or about July 1st of the 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 shown on the equalized roll of the County which is available on or about July 1st of the 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 a Land Use Category in accordance with its zoning or use which ever is greater. The foregoing is subject to Government Code Sections 53317.3 and 53317.5.

“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. 2004-3 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 school facilities, including not by way of limitation, central administration and support facilities, special education and modernization of existing facilities consistent with policies of the School District, to accommodate students from development in CFD No. 2004-3 eligible under the Act as reasonably determined by the District 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 of CFD No. 2004-3, levied in the previous Fiscal Year, less (vii) a credit for funds available to reduce the annual Special Tax levy, as determined by the Assistant Superintendent of Business Services pursuant to the Indenture.

"State" means the State of California.

“Taxable Property” means all of the Assessor's Parcels within the boundaries of CFD No. 2004-3 which have not been prepaid pursuant to Section J or, which are not exempt from the Special Tax pursuant to law or Section E below.

“Trustee” means the trustee or fiscal agent under the Indenture.

“Undeveloped Property” means, for each Fiscal Year, all Taxable Property not classified as Developed Property as shown on the equalized roll of the County which is available on or about July 1st of the Fiscal Year.

B. ASSIGNMENT TO LAND USE CATEGORIES

Each Fiscal Year, all Taxable Property within CFD No. 2004-3 shall be classified as Developed Property or Undeveloped Property, and shall be subject to Special Taxes in accordance with this First Amended 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
Fiscal Year 2006/07

Land Use Category	Taxable Unit	Developed Floor Area	Assigned Special Tax Per Taxable Unit
1 - Residential Property	D/U	4,350 sq. ft. or greater	\$3,743.00
2 - Residential Property	D/U	4,001 to 4,350 sq. ft.	\$3,610.00
3 - Residential Property	D/U	3,651 to 4,000 sq. ft.	\$3,345.00
4 - Residential Property	D/U	3,650 sq. ft. or less	\$3,147.00
5 - Non - Residential Property	Acre	N/A	\$9,212.00

c. Backup Special Tax

When a Final Map is recorded within CFD No. 2004-3 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 Assistant Superintendent of Business Services a copy of the recorded Final Map and a listing of the square footage of all lots within such Final Map prior to the first request for a certificate of compliance from the District.

The Back Up Special Tax per Assessor Parcel of Residential Property within a Final Map shall be determined by multiplying \$9,212.00 for Fiscal Year 2006/07 by the total Acreage of Taxable Property, excluding the Acreage associated with Non-Residential Property, Public Property and 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. Table 2 below provides the Backup Special Tax for Fiscal Year 2006/2007 for Tract 31424 and for Tract 31269-2.

TABLE 2
Backup Special Taxes
Fiscal Year 2006/07

Tract	Status	Actual Final Map Acres	Backup Special Tax per Lot*	Actual / Projected Number of Dwelling Units
31269-2	Final	14.707	\$3,870.88	35
31424	Final	15.639	\$3,893.69	37
Total		30.346		72

* Note: The Backup Special Tax per Lot shown maybe modified as described below.

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, Public Property and Property Owner Association Property which is ultimately expected to exist in such changed or modified Final Map area, as reasonably determined by the Assistant 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.

d. Escalation

Commencing in January of 2007 to be effective for Fiscal Year 2007/08, the Assigned Special Taxes and the Backup Special Tax shall escalate by two percent (2%) annually and annually thereafter.

2. Undeveloped Property

a. Maximum Special Tax

The Maximum Special Tax for Undeveloped Property within CFD 2004-3 shall be \$9,212.00 per Acre.

b. Escalation

Commencing in January of 2007 to be effective for Fiscal Year 2007/08, the Maximum Special Tax for Undeveloped Property shall escalate by two percent (2%) annually and annually thereafter.

D. METHOD OF APPORTIONMENT OF THE SPECIAL TAX

Commencing with Fiscal Year 2007/08 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;

E. EXEMPTIONS

Tax exempt status may be irrevocably assigned by the Assistant Superintendent of Business Services in the chronological order in which property becomes Public Property or Property Owner Association Property provided however, that no such classification shall reduce the sum of all Taxable Property to less than 26.74 Acres. Property that is not exempt from Special Taxes under this section shall be required to prepay the Special Tax in full at the then applicable rate per acre for Undeveloped Property pursuant to Section J.1. In the event the prepayment is not made pursuant to the preceding sentence, the Assessor parcels will be subject to taxation as Undeveloped Property pursuant to Step 2 of Section 3.

F. REVIEW/APPEAL COMMITTEE

The School District shall establish as part of the proceedings and administration of CFD No. 2004-3 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 (3) most recent Fiscal Years. The Review/Appeal Committee shall interpret this First Amended 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. 2004-3 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. EXCESS ASSIGNED ANNUAL SPECIAL TAX FROM DEVELOPED PROPERTY

In any Fiscal Year, when proceeds of Assigned Annual Special Tax for Developed Property are greater than principal, interest and Administrative Expenses such amount shall be available for the School District. The School District shall use proceeds for acquisition, construction or financing school facilities in accordance with the Act and other applicable law as determined by the School District.

I. PURPOSE OF THE SPECIAL TAXES

The proposed facilities to be financed include: A) elementary, middle, and high school buildings, as well as central administration and support facilities as needed and applicable, together with land and all necessary equipment of the School District; and B) Eastern Municipal Water District sewer and water facilities connection and facility capacity fees, as well as water and sewer facilities, together with an estimated useful life of five (5) years or longer to serve the properties within the District. The foregoing is only by way of explanation and is not a limitation or change to any of the provisions of this RMA.

J. PREPAYMENT OF SPECIAL TAX

The following definition applies to this Section J:

“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, 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 Assistant Superintendent of Business Services with written notice of intent to prepay, and within five (5) days of receipt of such notice, the Assistant 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. 2004-3 in calculating the proper amount of a prepayment. Within fifteen (15) days of receipt of such non-refundable deposit, the Assistant 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 J.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 J.
- 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 J.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 all or a portion of the Backup Special Tax is being levied, the Assessor's Parcel seeking prepayment as a result of the total Residential Property units within CFD No. 2004-3 at buildout being less than the total estimated residential units that were assumed when the Bonds were issued as determined by the Assistant 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 J.1.a. for purposes of calculating the prepayment amount.

Upon cash payment of the prepayment amount due pursuant to Section J.1.b. and upon owner providing confirmation from the County to the Assistant 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 J.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 J.1.a. and the call premium, if any, as determined by Section J.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 J.1.b.

The owner of an Assessor's Parcel who desires to partially prepay the Maximum Special Tax shall notify the Assistant 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 five (5) days of receipt of such notice, the Assistant 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. 2004-3 in calculating the proper amount of a partial prepayment. Within fifteen (15) days of receipt of such non-refundable deposit, the Assistant 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 Assistant 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. 2004-3 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.

K. TERM OF THE SPECIAL TAX

The Special Tax shall be levied annually on all Assessor's Parcels of Taxable Property until the Fiscal Year 2046-47.

RATE AND METHOD OF APPORTIONMENT FOR
MORENO VALLEY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 2004-5

A Special Tax as hereinafter defined shall be levied on all Assessor's Parcels within Community Facilities District No. 2004-5 ("CFD No. 2004-5") of the Moreno Valley Unified School District ("School District") and collected each Fiscal Year commencing in Fiscal Year 2004-2005, in an amount determined by the School District, through the application of this Rate and Method of Apportionment as described below. All of the real property within CFD No. 2004-5, 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. 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 shall be used. If the acreage information supplied by these alternative sources is not available, or in conflict, the acreage used shall be determined by the Assistant Superintendent of Business Services or a designee.

"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. 2004-5: 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. 2004-5 or any designee thereof of complying with arbitrage rebate requirements; the costs to the School District, CFD No. 2004-5 or any designee thereof of complying with School District, CFD No. 2004-5 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. 2004-5 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. 2004-5 for any other administrative purposes of CFD No. 2004-5, 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 on 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.

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

"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.1.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. 2004-5, under the Act which are secured by the levy of Special Taxes of CFD No. 2004-5.

"CFD No. 2004-5" means the Moreno Valley Unified School District Community Facilities District No. 2004-5.

"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 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.*), an applicable local ordinance 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 shall 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.

“Property Owner Association Property” means, for each Fiscal Year, any property within the boundaries of CFD No. 2004-5 that is owned by or irrevocably dedicated to a property owner association, including any master or sub-association as shown on the equalized roll of the County which is available on or about July 1st of the Fiscal Year.

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

“Public Property” means, for each Fiscal Year, any property within the boundaries of CFD No. 2004-5 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 shown on the equalized roll of the County which is available on or about July 1st of the 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 shown on the equalized roll of the County which is available on or about July 1st of the 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 a Land Use Category in accordance with its zoning or use which ever is greater.

“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. 2004-5 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 school facilities to accommodate students from development in CFD No. 2004-5 eligible under the Act as reasonably determined by the District 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 of CFD No. 2004-5, levied in the previous Fiscal Year, less (vii) a credit for funds available to reduce the annual Special Tax levy, as determined by the Assistant Superintendent of Business Services pursuant to the Indenture.

"State" means the State of California.

"Taxable Property" means all of the Assessor's Parcels within the boundaries of CFD No. 2004-5 which have not been prepaid pursuant to Section J or, which are not exempt from the Special Tax pursuant to law or Section E below.

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

"Undeveloped Property" means, for each Fiscal Year, all Taxable Property not classified as Developed Property as shown on the equalized roll of the County which is available on or about July 1st of the Fiscal Year.

B. ASSIGNMENT TO LAND USE CATEGORIES

Each Fiscal Year, all Taxable Property within CFD No. 2004-5 shall be classified as Developed 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
Fiscal Year 2003/04

Land Use Category	Taxable Unit	Developed Floor Area	Assigned Special Tax Per Taxable Unit
1 - Residential Property	D/U	3,201 sq. ft. or greater	\$2,515
2 - Residential Property	D/U	3,001 to 3,200 sq. ft.	\$2,378
3 - Residential Property	D/U	2,851 to 3,000 sq. ft.	\$2,359
4 - Residential Property	D/U	2,850 sq. ft. or less	\$2,331
5 - Non - Residential Property	Acre	N/A	\$6,938

c. Backup Special Tax

When a Final Map is recorded within CFD No. 2004-5 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 Assistant Superintendent of Business Services a copy of the recorded Final Map and a listing of the square footage of all lots within such Final Map prior to the first request for a certificate of compliance from the District.

The Back Up Special Tax per Assessor Parcel of Residential Property within a Final Map shall be determined by multiplying \$6,938 for Fiscal Year 2003/04 by the total Acreage of Taxable Property, excluding the Acreage associated with Non-Residential Property, Public Property and 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, Public Property and Property Owner Association Property which is ultimately expected to exist in such changed or modified Final Map area, as reasonably determined by the Assistant 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.

d. Escalation

Commencing in January of 2004 to be effective for Fiscal Year 2004/05, the Assigned Special Taxes and the Backup Special Tax shall escalate by two percent (2%) annually and annually thereafter.

2. Undeveloped Property

a. Maximum Special Tax

The Maximum Special Tax for Undeveloped Property within CFD 2004-5 shall be \$6,938 per Acre.

b. Escalation

Commencing in January of 2004 to be effective for Fiscal Year 2004/05, the Maximum Special Tax for Undeveloped Property shall escalate by two percent (2%) annually and annually thereafter.

D. METHOD OF APPORTIONMENT OF THE SPECIAL TAX

Commencing with Fiscal Year 2004-2005 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;

E. EXEMPTIONS

No Special Tax shall be levied on up to 12.69 Acres of Public Property and Property Owner Association Property. Tax exempt status will be irrevocably assigned by the Assistant Superintendent of Business Services in the chronological order in which property becomes Public Property or Property Owner Association Property. Property that is not exempt from Special Taxes under this section shall be required to prepay the Special Tax in full at the then applicable rate per acre for Undeveloped Property pursuant to Section J.1. In the event the prepayment is not made pursuant to the preceding sentence, the Assessor parcels will be subject to taxation as Undeveloped Property pursuant to Step 2 of Section 3.

F. REVIEW/APPEAL COMMITTEE

The School District shall establish as part of the proceedings and administration of CFD No. 2004-5 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 (3) 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. 2004-5 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. EXCESS ASSIGNED ANNUAL SPECIAL TAX FROM DEVELOPED PROPERTY

In any Fiscal Year, when proceeds of Assigned Annual Special Tax for Developed Property are greater than principal, interest and Administrative Expenses such amount shall be

available for the School District. The School District shall use proceeds for acquisition, construction or financing school facilities in accordance with the Act and other applicable law as determined by the School District.

I. PURPOSE OF THE SPECIAL TAXES

The proposed facilities to be financed include: A) elementary, middle, and high school buildings, as well as central administration and support facilities as needed and applicable, together with land and all necessary equipment of the School District; and B) Eastern Municipal Water District sewer and water facilities connection and facility capacity fees, as well as water and sewer facilities, together with an estimated useful life of five (5) years or longer to serve the properties within the District. At the time of formation the amount of facilities estimated to be funded is \$1,915,281 for school facilities and \$1,438,284 for Eastern Municipal Water District. The foregoing is only by way of explanation and is not a limitation or change to any of the provisions of this RMA.

J. PREPAYMENT OF SPECIAL TAX

The following definition applies to this Section J:

“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, 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 Assistant Superintendent of Business Services with written notice of intent to prepay, and within five (5) days of receipt of such notice, the Assistant 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. 2004-5 in calculating the proper amount of a prepayment. Within fifteen (15) days of receipt of such non-refundable deposit, the Assistant 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 J.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 J.

- 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 J.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 all or a portion of the Backup Special Tax is being levied, the Assessor's Parcel seeking prepayment as a result of the total Residential Property units within CFD No. 2004-5 at buildout being less than the total estimated residential units that were assumed when the Bonds were issued as determined by the Assistant 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 J.1.a. for purposes of calculating the prepayment amount.

Upon cash payment of the prepayment amount due pursuant to Section J.1.b. and upon owner providing confirmation from the County to the Assistant 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 J.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 J.1.a. and the call premium, if any, as determined by Section J.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 J.1.b.

The owner of an Assessor's Parcel who desires to partially prepay the Maximum Special Tax shall notify the Assistant 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 five (5) days of receipt of such notice, the Assistant 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. 2004-5 in calculating the proper amount of a partial prepayment. Within fifteen (15) days of receipt of such non-refundable deposit, the Assistant 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 Assistant 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. 2004-5 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.

K. TERM OF THE SPECIAL TAX

The Special Tax shall be levied annually on all Assessor's Parcels of Taxable Property until the Fiscal Year 2039-40.

RATE AND METHOD OF APPORTIONMENT FOR
MORENO VALLEY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 2005-2

A Special Tax as hereinafter defined shall be levied on all Assessor's Parcels within Community Facilities District No. 2005-2 ("CFD No. 2005-2") of the Moreno Valley Unified School District ("School District") and collected each Fiscal Year commencing in Fiscal Year 2005-2006, in an amount determined by the School District, through the application of this Rate and Method of Apportionment as described below. All of the real property within CFD No. 2005-2, 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 acreage of an Assessor's Parcel as shown on an Assessor's Parcel Map. If the acreage is not shown on an Assessor's Parcel Map, the acreage shown on the applicable final map, parcel map, condominium plan, or other recorded County map shall be used. If the acreage information supplied by these alternative sources is not available, or in conflict, the acreage used shall be determined by the Assistant Superintendent of Business Services or a designee.

"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. 2005-2: for 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. 2005-2 or any designee thereof of complying with arbitrage rebate requirements; the costs to the School District, CFD No. 2005-2 or any designee thereof of complying with School District, CFD No. 2005-2 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. 2005-2 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. 2005-2 for any other administrative purposes of CFD No. 2005-2, 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 on 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.

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

"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.1.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. 2005-2, under the Act which are secured by the levy of Special Taxes of CFD No. 2005-2.

"CFD No. 2005-2" means the Moreno Valley Unified School District Community Facilities District No. 2005-2.

"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 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.*), an applicable local ordinance 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 shall 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.

“Property Owner Association Property” means, for each Fiscal Year, any property within the boundaries of CFD No. 2005-2 that is owned by or irrevocably dedicated to a property owner association, including any master or sub-association as shown on the equalized roll of the County which is available on or about July 1st of the Fiscal Year.

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

“Public Property” means, for each Fiscal Year, any property within the boundaries of CFD No. 2005-2 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 shown on the equalized roll of the County which is available on or about July 1st of the 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 shown on the equalized roll of the County which is available on or about July 1st of the 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 a Land Use Category in accordance with its zoning or use which ever is greater.

“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. 2005-2 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 school facilities to accommodate students from development in CFD No. 2005-2 eligible under the Act as reasonably determined by the District 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 within CFD No. 2005-2, levied in the previous Fiscal Year, less (vii) a credit for funds available to reduce the annual Special Tax levy, as determined by the Assistant Superintendent of Business Services pursuant to the Indenture.

“State” means the State of California.

“Taxable Property” means all of the Assessor's Parcels within the boundaries of CFD No. 2005-2 which have not been prepaid pursuant to Section J or, which are not exempt from the Special Tax pursuant to law or Section E below.

“Trustee” means the trustee or fiscal agent under the Indenture.

“Undeveloped Property” means, for each Fiscal Year, all Taxable Property not classified as Developed Property as shown on the equalized roll of the County which is available on or about July 1st of the Fiscal Year.

B. ASSIGNMENT TO LAND USE CATEGORIES

Each Fiscal Year, all Taxable Property within CFD No. 2005-2 shall be classified as Developed 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
Fiscal Year 2005/2006

Land Use Category	Taxable Unit	Developed Floor Area	Assigned Special Tax Per Taxable Unit
1 - Residential Property	D/U	Less than 1,900 sq. ft.	\$2,109.00
2 - Residential Property	D/U	1,900 to 2,250 sq. ft.	\$2,223.00
3 - Residential Property	D/U	2,251 to 2,500 sq. ft.	\$2,284.00
4 - Residential Property	D/U	2,501 to 2,600 sq. ft.	\$2,336.00
5 - Residential Property	D/U	2,601 to 2,750 sq. ft.	\$2,415.00
6 – Residential Property	D/U	2,751 to 3,000 sq. ft.	\$2,503.00
6 – Residential Property	D/U	Greater than 3,000 sq. ft.	\$2,608.00
7 - Non - Residential Property	Acre	N/A	\$14,506.00

c. Backup Special Tax

When a Final Map is recorded within CFD No. 2005-2 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 Assistant Superintendent of Business Services a copy of the recorded Final Map and a listing of the square footage of all lots within such Final Map prior to the first request for a certificate of compliance from the District.

The Back Up Special Tax per Assessor Parcel of Residential Property within a Final Map shall be determined by multiplying \$14,506.00 for Fiscal Year 2005/2006 by the total Acreage of Taxable Property, excluding the Acreage associated with Non-Residential Property, Public Property and 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. Table 2 below provides the Backup Special Tax for Fiscal Year 2005/2006 for Tract 30924 and the projected Backup Special Tax for Fiscal Year 2005/2006 for Tract 32018. Tract 32018 will have the actual Backup Special Tax calculated at the time the Final Map is recorded as described above.

TABLE 2
Backup Special Taxes
Fiscal Year 2005/2006

Tract	Status	Actual / Projected Final Map Acres	Backup Special Tax per Lot*	Projected Backup Special Tax per Lot	Actual / Projected Number of Dwelling Units
32018	Tentative	14.10		\$2,656.29	77
30924	Final	6.14	\$2,783.34		32
Total					109

* Note: The Backup Special Tax per Lot shown maybe modified as described below.

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, Public Property and Property Owner Association Property which is ultimately expected to exist in such changed or modified Final Map area, as reasonably determined by the Assistant 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.

d. Escalation

Commencing in January of 2006 to be effective for Fiscal Year 2006/2007, the Assigned Special Taxes and the Backup Special Tax shall escalate by two percent (2%) annually and annually thereafter.

2. Undeveloped Property

a. Maximum Special Tax

The Maximum Special Tax for Undeveloped Property within CFD 2005-2 shall be \$14,506.00per Acre.

b. Escalation

Commencing in January of 2006 to be effective for Fiscal Year 2006/2007, the Maximum Special Tax for Undeveloped Property shall escalate by two percent (2%) annually and annually thereafter.

D. METHOD OF APPORTIONMENT OF THE SPECIAL TAX

Commencing with Fiscal Year 2005/2006 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 including Public Property and Property Owner Association Property which is not then exempt;

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 as to each such Assessor's Parcel.

E. EXEMPTIONS

Tax exempt status will be irrevocably assigned by the Assistant Superintendent of Business Services in the chronological order in which property becomes Public Property or Property Owner Association Property provided however, that no such classification shall reduce the sum of all Taxable Property to less than 18.22 Acres. Property that is not exempt from Special Taxes under this section shall be required to prepay the Special Tax in full at the then applicable rate per acre for Undeveloped Property pursuant to Section J.1. In the event the prepayment is not made pursuant to the preceding sentence, the Assessor parcels will be subject to taxation as Undeveloped Property pursuant to Step 2 of Section 3.

F. REVIEW/APPEAL COMMITTEE

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 Assistant Superintendent of Business Services not later than twelve months after having paid the first installment of the Special Tax that is disputed. The Assistant Superintendent of Business Services 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).

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. 2005-2 may directly bill the Special Tax, may collect Special Taxes at a different time or in a different manner if necessary to meet its financial obligations, and may covenant to foreclose and may actually foreclose on delinquent Assessor's Parcels as permitted by the Act.

H. EXCESS ASSIGNED ANNUAL SPECIAL TAX FROM DEVELOPED PROPERTY

In any Fiscal Year, when proceeds of Assigned Annual Special Tax for Developed Property are greater than principal, interest and Administrative Expenses such amount shall be available for the School District subject to any required reserve fund required replenishment. The School District shall use proceeds for acquisition, construction or financing school facilities in accordance with the Act and other applicable law as determined by the School District.

I. PURPOSE OF THE SPECIAL TAXES

The proposed facilities to be financed include: A) elementary, middle, and high school buildings, as well as central administration and support facilities as needed and applicable, together with land and all necessary equipment of the School District; and B) Eastern Municipal Water District sewer and water facilities connection and facility capacity fees, as well as water and sewer facilities, together with an estimated useful life of five (5) years or longer to serve the properties within the District. The foregoing is only by way of explanation and is not a limitation or change to any of the provisions of this RMA.

J. PREPAYMENT OF SPECIAL TAX

The following definition applies to this Section J:

“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, 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 Assistant Superintendent of Business Services with written notice of intent to prepay, and within five (5) days of receipt of such notice, the Assistant 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. 2005-2 in calculating the proper amount of a prepayment. Within fifteen (15) days of receipt of such non-refundable deposit, the Assistant 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 J.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 K.

- 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 J.1.a. 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 all or a portion of the Backup Special Tax is being levied, the Assessor's Parcel seeking prepayment as a result of the total Residential Property units within CFD No. 2005-2 at buildout being less than the total estimated residential units that were assumed when the Bonds were issued as determined by the Assistant 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 J.1.a. for purposes of calculating the prepayment amount.

Upon cash payment of the prepayment amount due pursuant to Section J.1.b. and upon owner providing confirmation from the County to the Assistant 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 J.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 J.1.a., the call premium, if any, as determined by Section J.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 J.1.b.

The owner of an Assessor's Parcel who desires to partially prepay the Maximum Special Tax shall notify the Assistant 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 five (5) days of receipt of such notice, the Assistant 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. 2005-2 in calculating the proper amount of a partial prepayment. Within fifteen (15) days of receipt of such non-refundable deposit, the Assistant 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 Assistant 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. 2005-2 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.

K. TERM OF THE SPECIAL TAX

The Special Tax shall be levied annually on all Assessor's Parcels of Taxable Property for a maximum of thirty-five (35) years as Developed Property not to exceed Fiscal Year 2045-2046.

RATE AND METHOD OF APPORTIONMENT FOR
MORENO VALLEY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 2005-3

A Special Tax as hereinafter defined shall be levied on all Assessor's Parcels within Community Facilities District No. 2005-3 ("CFD No. 2005-3") of the Moreno Valley Unified School District ("School District") and collected each Fiscal Year commencing in Fiscal Year 2005-2006, in an amount determined by the School District, through the application of this Rate and Method of Apportionment as described below. All of the real property within CFD No. 2005-3, 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 acreage of an Assessor's Parcel as shown on an Assessor's Parcel Map. If the acreage is not shown on an Assessor's Parcel Map, the acreage shown on the applicable Final Map, parcel map, condominium plan, or other recorded County map shall be used. If the acreage information supplied by these alternative sources is not available, or in conflict, the acreage used shall be determined by the Assistant Superintendent of Business Services or a designee.

"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. 2005-3: for 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. 2005-3 or any designee thereof of complying with arbitrage rebate requirements; the costs to the School District, CFD No. 2005-3 or any designee thereof of complying with School District's, CFD No. 2005-3's 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 cost associated with the computation of the Backup Special Tax; the costs of the School District, CFD No. 2005-3 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. 2005-3 for any other administrative purposes of CFD No. 2005-3, 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 on 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.

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

"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.1.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. 2005-3, under the Act which are secured by the levy of Special Taxes of CFD No. 2005-3.

"CFD No. 2005-3" means the Moreno Valley Unified School District Community Facilities District No. 2005-3.

"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 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.*), an applicable local ordinance 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 shall be levied in any Fiscal Year on any Assessor's Parcel.

“Non-Residential Property” means all Assessor’s 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.

“Property Owner Association Property” means, for each Fiscal Year, any property within the boundaries of CFD No. 2005-3 that is owned by or irrevocably dedicated to a property owner association, including any master or sub-association as shown on the equalized roll of the County which is available on or about July 1st of the Fiscal Year.

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

“Public Property” means, for each Fiscal Year, any property within the boundaries of CFD No. 2005-3 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 shown on the equalized roll of the County which is available on or about July 1st of the 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 shown on the equalized roll of the County which is available on or about July 1st of the 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 a Land Use Category in accordance with its zoning or use whichever is greater.

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

“School District” means the 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. 2005-3 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 school facilities to accommodate students from development in CFD No. 2005-3 eligible under the Act as reasonably determined by the District 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 within CFD No. 2005-3, levied in the previous Fiscal Year, less (vii) a credit for funds available to reduce the annual Special Tax levy, as determined by the Assistant Superintendent of Business Services pursuant to the Indenture.

"State" means the State of California.

“Taxable Property” means all of the Assessor's Parcels within the boundaries of CFD No. 2005-3 which have not been prepaid pursuant to Section J or, which are not exempt from the Special Tax pursuant to law or Section E below.

“Trustee” means the trustee or fiscal agent under the Indenture.

“Undeveloped Property” means, for each Fiscal Year, all Taxable Property not classified as Developed Property as shown on the equalized roll of the County which is available on or about July 1st of the Fiscal Year.

B. ASSIGNMENT TO LAND USE CATEGORIES

Each Fiscal Year, all Taxable Property within CFD No. 2005-3 shall be classified as Developed 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's Parcels of Developed Property shall further be classified as Residential Property or Non-Residential Property. An Assessor's Parcel of Residential Property shall further be classified to its appropriate Land Use Category based on the Developed Floor Area of such Assessor's 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's 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's Parcel of Developed Property is shown in Table 1 below.

TABLE 1
Assigned Special Taxes for Developed Property
Fiscal Year 2005/2006

Land Use Category	Taxable Unit	Developed Floor Area	Assigned Special Tax Per Taxable Unit
1 - Residential Property	D/U	2,650 sq. ft. or Less	\$2,215.00
2 - Residential Property	D/U	2,651 to 2,950 sq. ft.	\$2,481.00
3 - Residential Property	D/U	2,951 to 3,250 sq. ft.	\$2,525.00
4 - Residential Property	D/U	3,251 to 3,550 sq. ft.	\$2,658.00
5 - Residential Property	D/U	3,551 to 3,850 sq. ft.	\$2,862.00
6 - Residential Property	D/U	Greater than 3,850 sq. ft.	\$2,986.00
7 - Non - Residential Property	Acre	N/A	\$13,425.62

c. Backup Special Tax

When a Final Map is recorded within CFD No. 2005-3 the Backup Special Tax for the Assessor's 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 Assistant Superintendent of Business Services a copy of the recorded Final Map and a listing of the square footage of all lots within such Final Map prior to the first request for a certificate of compliance from the District.

The Backup Special Tax per Assessor's Parcel of Residential Property within a Final Map shall be determined by multiplying \$13,425.62 for Fiscal Year 2005/2006 by the total Acreage of Taxable Property, excluding the Acreage associated with Non-Residential Property, Public Property and Property Owner's Association Property in such Final Map and dividing such amount by the number of Assessor's Parcels that are or are expected to be Residential Property (i.e., the number of residential lots) within such Final Map. Table 2 below provides the Backup Special Tax for Fiscal Year 2005/2006 for Tract 27593 and the projected Backup Special Tax for Fiscal Year 2005/2006 for Tracts 33256 and 31951. Tracts 33256 and 31951 will have the actual Backup Special Tax calculated at the time the Final Map is recorded as described above.

TABLE 2

Backup Special Taxes
Fiscal Year 2005/2006

Tract	Map Status	Actual / Projected Final Map Acreage of Taxable Property	Actual Backup Special Tax per Lot*	Projected Backup Special Tax per Lot*	Actual / Projected Number of Dwelling Units
27593	Final	21.91	\$2,912.43		101
33256	Tentative	22.36		\$3,001.97	100
31951	Tentative	6.85		\$2,786.83	33
Total					234

* Note: The Backup Special Tax per Lot shown may be modified as described below.

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, Public Property and Property Owner Association Property which is ultimately expected to exist in such changed or modified Final Map area, as reasonably determined by the Assistant 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.

d. Escalation

Commencing in January of 2006 to be effective for Fiscal Year 2006/2007, the Assigned Special Taxes and the Backup Special Tax shall escalate by two percent (2%) annually and annually thereafter.

2. Undeveloped Property

a. Maximum Special Tax

The Maximum Special Tax for Undeveloped Property within CFD 2005-3 shall be \$13,425.62 per Acre.

b. Escalation

Commencing in January of 2006 to be effective for Fiscal Year 2006/2007, the Maximum Special Tax for Undeveloped Property shall escalate by two percent (2%) annually and annually thereafter.

D. METHOD OF APPORTIONMENT OF THE SPECIAL TAX

Commencing with Fiscal Year 2005/2006 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 including Public Property and Property Owner Association Property which is not then exempt 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 as to each such Assessor's Parcel.

E. EXEMPTIONS

Tax exempt status will be irrevocably assigned by the Assistant Superintendent of Business Services in the chronological order in which property becomes Public Property or Property Owner Association Property provided however, that no such classification shall reduce the sum of all Taxable Property to less than 46.01 Acres. Property that is not exempt from Special Taxes under this section shall be required to prepay the Special Tax in full at the then applicable rate per Acre for Undeveloped Property pursuant to Section J.1. In the event the prepayment is not made pursuant to the preceding sentence, the Assessor's Parcels will be subject to taxation as Undeveloped Property pursuant to the second step of Section D.

F. APPEAL

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 Assistant Superintendent of Business Services not later than twelve months after having paid the first installment of the Special Tax that is disputed. The Assistant Superintendent of Business Services 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 Assistant Superintendent of Business Service'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).

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. 2005-3 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. EXCESS ASSIGNED ANNUAL SPECIAL TAX FROM DEVELOPED PROPERTY

In any Fiscal Year, when proceeds of Assigned Annual Special Tax for Developed Property are greater than principal, interest and Administrative Expenses such amount shall be available for the School District subject to any required reserve fund replenishment. The School District shall use proceeds for acquisition, construction or financing school facilities in accordance with the Act and other applicable law as determined by the School District.

I. PURPOSE OF THE SPECIAL TAXES

The proposed facilities to be financed include: A) elementary, middle, and high school buildings, as well as central administration and support facilities as needed and applicable, together with land and all necessary equipment of the School District; and B) Eastern Municipal Water District sewer and water facilities connection and facility capacity fees, as well as water and sewer facilities, together with an estimated useful life of five (5) years or longer to serve the properties within the District. The foregoing is only by way of explanation and is not a limitation or change to any of the provisions of this RMA.

J. PREPAYMENT OF SPECIAL TAX

The following definition applies to this Section J:

“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, 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 Assistant Superintendent of Business Services with written notice of intent to prepay, and within five (5) days of receipt of such notice, the Assistant 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. 2005-3 in calculating the proper amount of a prepayment. Within fifteen (15) days of receipt of such non-refundable deposit, the Assistant 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 J.1.c., if applicable, using a discount rate equal to 6.0% prior to the Issuance of Bonds or the weighted average interest rate on the Outstanding Bonds and the remaining term for which the Special Tax may be levied pursuant to Section J.

- 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 Indenture shall be added to the amount determined in Section J.1.a. 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 all or a portion of the Backup Special Tax is being levied as a result of the total Residential Property units within CFD No. 2005-3 at buildout being less than the total estimated residential units that were assumed when the Bonds were issued as determined by the Assistant Superintendent of Business Services, that portion of the Backup Special Tax being levied in excess of the Assigned Special Tax for the Assessor's Parcel which is seeking the prepayment shall be added to the Assigned Special Tax in Section J.1.a. for purposes of calculating the prepayment amount.

Upon cash payment of the prepayment amount due pursuant to Section J.1.b. and upon owner providing confirmation from the County to the Assistant 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 J.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 J.1.a., the call premium, if any, as determined by Section J.1.b.

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

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

The owner of an Assessor's Parcel who desires to partially prepay the Maximum Special Tax shall notify the Assistant 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 five (5) days of receipt of such notice, the Assistant 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. 2005-3 in calculating the proper amount of a partial prepayment. Within fifteen (15) days of receipt of such non-refundable deposit, the Assistant 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 Assistant 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. 2005-3 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.

K. TERM OF THE SPECIAL TAX

The Special Tax shall be levied annually on all Assessor's Parcels of Taxable Property for a maximum of thirty-five (35) years as Developed Property not to exceed Fiscal Year 2045-2046.

Exhibit B

Overlapping Debt Reports

Community Facilities District No. 2004-1,
Community Facilities District No. 2004-3,
Community Facilities District No. 2004-5,
Community Facilities District No. 2005-2, and
Community Facilities District No. 2005-3

MORENO VALLEY UNIFIED SCHOOL DISTRICT COMMUNITY FACILITIES DISTRICT NO. 2004-1

2022-23 Local Secured Assessed Valuation: \$34,343,098 (Land and Improvements)

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable</u>	<u>Debt 1/1/23</u>	
Metropolitan Water District General Obligation Bonds	0.001%	\$ 190	
Riverside County Flood Control and Water Conservation District, Zone No. 4	0.048	2,569	(1)
Riverside City Community College District General Obligation Bonds	0.025	71,621	
Moreno Valley Unified School District General Obligation Bonds	0.168	354,224	
Moreno Valley Unified School District Community Facilities District No. 2004-1	100.	<u>1,995,000</u>	
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		\$2,423,604	

<u>OVERLAPPING GENERAL FUND DEBT:</u>		
Riverside County General Fund Obligations	0.009%	\$ 65,300
Riverside County Pension Obligation Bonds	0.009	77,435
Moreno Valley Unified School District Certificates of Participation	0.168	10,066
City of Moreno Valley General Fund Obligations	0.164	<u>115,071</u>
TOTAL OVERLAPPING GENERAL FUND DEBT		\$267,872

COMBINED TOTAL DEBT \$2,691,476 (2)

- (1) 2015 Negotiable Promissory Notes secured by the District's share of 1% Ad Valorem property tax revenues collected on properties within Zone 4. The Notes are not secured by a direct property tax lien.
- (2) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.

Ratios to 2022-23 Assessed Valuation:

Direct Debt (\$1,995,000)	5.81%
Total Direct and Overlapping Tax and Assessment Debt.....	7.06%
Combined Total Debt.....	7.84%

KD:(\$500)

MORENO VALLEY UNIFIED SCHOOL DISTRICT COMMUNITY FACILITIES DISTRICT NO. 2004-3

2022-23 Local Secured Assessed Valuation: \$39,765,625 (Land and Improvements)

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable</u>	<u>Debt 1/1/23</u>	
Metropolitan Water District General Obligation Bonds	0.001%	\$ 218	
Riverside County Flood Control and Water Conservation District, Zone No. 4	0.055	2,954	(1)
Eastern Municipal Water District Improvement District No. U-22	0.895	10,920	
Riverside City Community College District General Obligation Bonds	0.028	82,350	
Moreno Valley Unified School District General Obligation Bonds	0.193	407,291	
Moreno Valley Unified School District Community Facilities District No. 2004-3	100.	<u>2,790,000</u>	
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		\$3,293,733	

<u>OVERLAPPING GENERAL FUND DEBT:</u>		
Riverside County General Fund Obligations	0.011%	\$ 75,083
Riverside County Pension Obligation Bonds	0.011	89,035
Moreno Valley Unified School District Certificates of Participation	0.193	11,574
City of Moreno Valley General Fund Obligations	0.188	<u>132,311</u>
TOTAL OVERLAPPING GENERAL FUND DEBT		\$308,003

COMBINED TOTAL DEBT \$3,601,736 (2)

- (1) 2015 Negotiable Promissory Notes secured by the District's share of 1% Ad Valorem property tax revenues collected on properties within Zone 4. The Notes are not secured by a direct property tax lien.
- (2) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.

Ratios to 2022-23 Assessed Valuation:

Direct Debt (\$2,790,000)	7.02%
Total Direct and Overlapping Tax and Assessment Debt.....	8.28%
Combined Total Debt.....	9.06%

KD:(\$500)

MORENO VALLEY UNIFIED SCHOOL DISTRICT COMMUNITY FACILITIES DISTRICT NO. 2004-5

2022-23 Local Secured Assessed Valuation: \$64,126,268 (Land and Improvements)

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable</u>	<u>Debt 1/1/23</u>	
Metropolitan Water District General Obligation Bonds	0.002%	\$ 354	
Riverside County Flood Control and Water Conservation District, Zone No. 4	0.089	4,790	(1)
Eastern Municipal Water District Improvement District No. U-22	1.451	17,706	
Riverside City Community College District General Obligation Bonds	0.046	133,533	
Moreno Valley Unified School District General Obligation Bonds	0.314	660,433	
Moreno Valley Unified School District Community Facilities District No. 2004-5	100.	<u>3,345,000</u>	
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		\$4,161,816	

<u>OVERLAPPING GENERAL FUND DEBT:</u>		
Riverside County General Fund Obligations	0.018%	\$121,749
Riverside County Pension Obligation Bonds	0.018	144,373
Moreno Valley Unified School District Certificates of Participation	0.314	18,768
City of Moreno Valley General Fund Obligations	0.305	<u>214,545</u>
TOTAL OVERLAPPING GENERAL FUND DEBT		\$499,435

COMBINED TOTAL DEBT \$4,661,251 (2)

- (1) 2015 Negotiable Promissory Notes secured by the District's share of 1% Ad Valorem property tax revenues collected on properties within Zone 4. The Notes are not secured by a direct property tax lien.
- (2) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.

Ratios to 2022-23 Assessed Valuation:

Direct Debt (\$3,345,000)	5.22%
Total Direct and Overlapping Tax and Assessment Debt.....	6.49%
Combined Total Debt.....	7.27%

KD:(\$500)

MORENO VALLEY UNIFIED SCHOOL DISTRICT COMMUNITY FACILITIES DISTRICT NO. 2005-2

2022-23 Local Secured Assessed Valuation: \$38,825,392 (Land and Improvements)

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable</u>	<u>Debt 1/1/23</u>	
Metropolitan Water District General Obligation Bonds	0.001%	\$ 213	
Riverside County Flood Control & Water Conservation District, Zone 4	0.053	2,878	(1)
Riverside City Community College District General Obligation Bonds	0.028	80,214	
Moreno Valley Unified School District General Obligation Bonds	0.188	396,728	
Moreno Valley Unified School District Community Facilities District No. 2005-2	100.	<u>2,840,000</u>	
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		\$3,320,033	

<u>OVERLAPPING GENERAL FUND DEBT:</u>		
Riverside County General Fund Obligations	0.011%	\$ 73,135
Riverside County Pension Obligation Bonds	0.011	86,726
Moreno Valley Unified School District Certificates of Participation	0.188	11,274
City of Moreno Valley General Fund Obligations	0.183	<u>128,879</u>
TOTAL OVERLAPPING GENERAL FUND DEBT		\$300,014

OVERLAPPING TAX INCREMENT DEBT: \$221,522

COMBINED TOTAL DEBT \$3,841,569 (2)

- (1) 2015 Negotiable Promissory Notes secured by the District's share of 1% Ad Valorem property tax revenues collected on properties within Zone 4. The Notes are not secured by a direct property tax lien.
- (2) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.

Ratios to 2022-23 Assessed Valuation:

Direct Debt (\$2,840,000)..... 7.31%
Total Direct and Overlapping Tax and Assessment Debt..... 8.55%
Combined Total Debt..... 9.89%

KD:(\$500)

MORENO VALLEY UNIFIED SCHOOL DISTRICT COMMUNITY FACILITIES DISTRICT NO. 2005-3

2022-23 Local Secured Assessed Valuation: \$106,511,576 (Land and Improvements)

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable</u>	<u>Debt 1/1/23</u>
Metropolitan Water District General Obligation Bonds	0.003%	\$ 584
Riverside County Flood Control and Water Conservation District, Zone No. 4	0.147	7,902 (1)
Riverside City Community College District General Obligation Bonds	0.076	220,271
Moreno Valley Unified School District General Obligation Bonds	0.517	1,089,425
Moreno Valley Unified School District Community Facilities District No. 2005-3	100.	<u>7,770,000</u>
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		\$9,088,182

<u>OVERLAPPING GENERAL FUND DEBT:</u>		
Riverside County General Fund Obligations	0.029%	\$200,832
Riverside County Pension Obligation Bonds	0.029	238,152
Moreno Valley Unified School District Certificates of Participation	0.517	30,959
City of Moreno Valley General Fund Obligations	0.503	<u>353,905</u>
TOTAL OVERLAPPING GENERAL FUND DEBT		\$823,848

OVERLAPPING TAX INCREMENT DEBT (Successor Agency): \$399,625

COMBINED TOTAL DEBT \$10,311,655 (2)

- (1) 2015 Negotiable Promissory Notes secured by the District's share of 1% Ad Valorem property tax revenues collected on properties within Zone 4. The Notes are not secured by a direct property tax lien.
- (2) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.

Ratios to 2022-23 Assessed Valuation:

Direct Debt (\$7,770,000) 7.29%
Total Direct and Overlapping Tax and Assessment Debt..... 8.53%
Combined Total Debt..... 9.68%

KD:(\$500)

Exhibit C

California Debt and Investment Advisory Commission Reports

Moreno Valley Unified School District Financing Authority,
Community Facilities District No. 2004-1,
Community Facilities District No. 2004-3,
Community Facilities District No. 2004-5,
Community Facilities District No. 2005-2, and
Community Facilities District No. 2005-3



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

Issuance

Authority Issuer:	Moreno Valley Unified School District Financing Authority
Issue Name:	2018 Special Tax Bonds
Senior Issue:	
Subordinate Issue:	
Project Name:	CFD Nos 2004-1, 2004-3, 2004-5, 2005-2 & 2005-3 Series A
Actual Sale Date:	05/23/2018
Settlement Date:	06/20/2018
Original Principal Amount:	\$21,730,000.00
Date of Filing:	10/27/2022
Total Issuance Costs:	\$1,110,985.19
Total Cost of Issuance from Report of Final Sale:	\$1,110,985.19
Was a Reserve Fund established with proceeds of this debt issue?:	Yes
Reserve Fund Minimum Balance Amount:	\$2,036,825.00

Fund Balance

Principal Amount of Bonds Outstanding:	\$19,425,000.00
Capitalized Interest Fund:	\$0.00
Cash Reserve:	\$0.00
Surety Bond Reserve:	\$2,036,825.00
Total Bond Reserve Fund:	\$2,036,825.00

Professional Fees

Type of service	Other Text	Service Fee
No Data Available		



Local Obligors

CDIAC Number	Issuer Name	Principal Amount	Obligor Type	Administration Fee
2018-0732	Moreno Valley Unified School District CFD No 2004-1	\$2,370,000.00	BP	\$0.00
2018-0738	Moreno Valley Unified School District CFD No 2004-3	\$3,200,000.00	BP	\$0.00
2018-0739	Moreno Valley Unified School District CFD No 2004-5	\$3,900,000.00	BP	\$0.00
2018-0740	Moreno Valley Unified School District CFD No 2005-2	\$3,320,000.00	BP	\$0.00
2018-0741	Moreno Valley Unified School District CFD No 2005-3	\$8,940,000.00	BP	\$0.00
Total:		\$21,730,000.00		\$0.00

Investment Contracts

Final Maturity of the Investment Contract:

Commission/Fee for Contract (total): \$0.00

Interest Earnings on Contract (current): \$0.00

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



MARKS ROOS AUTHORITY REPORT

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

CDIAC # : 2018-0731
10/27/2022

Telephone:

949-2821077

Fax Number:

E-mail:

jbjorgan@calschools.com

Comments

Issuer Comments:



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

CDIAC # : 2018-0732
10/27/2022

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

Issuance

Issuer Name:	Moreno Valley Unified School District CFD No 2004-1
Issue Name:	2018 Ref Special Tax Bonds
Project Name:	School & EMWD Facilites
Date of Bond Issue/Loans:	05/23/2018
Settlement Date:	06/20/2018
Original Principal Amount:	\$2,370,000.00
Date of Filing:	10/27/2022
Total Issuance Costs:	\$0.00
Total Cost of Issuance from Report of Final Sale:	\$0.00
Name of Authority that purchased debt:	Moreno Valley Unified School District Financing Authority
Date of Authority Bond(s) Issuance:	06/20/2018
Total Costs of Issuance from Authority Report of Final Sale:	\$1,110,985.19
Is the Reserve Fund held at Authority level?:	No
Reserve Fund Minimum Balance Amount:	
Part of Authority Reserve Fund:	Yes
Percent of Reserve Fund:	10.61

Fund Balance

Principal Amount of Bonds Outstanding:	\$2,085,000.00
Bond Reserve Fund:	\$0.00
Capitalized Interest Fund:	\$0.00
Administrative Fee Charged by Authority:	\$0.00

Delinquent Reporting

Have Delinquent Taxes been reported?	Y
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94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2018-0732
10/27/2022

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	06/30/2022
Delinquency Rate:	0
Does this agency participate in the County's Teeter Plan?	N
Taxes Due:	\$288,918.96
Taxes Unpaid:	\$0.00

Retired Issues

Indicate Reason for Retirement:	Not Retired
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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:



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

Issuance

Issuer Name:	Moreno Valley Unified School District CFD No 2004-3
Issue Name:	2018 Ref Special Tax Bonds
Project Name:	School & EMWD Facilites
Date of Bond Issue/Loans:	05/23/2018
Settlement Date:	06/20/2018
Original Principal Amount:	\$3,200,000.00
Date of Filing:	10/27/2022
Total Issuance Costs:	\$0.00
Total Cost of Issuance from Report of Final Sale:	\$0.00
Name of Authority that purchased debt:	Moreno Valley Unified School District Financing Authority
Date of Authority Bond(s) Issuance:	06/20/2018
Total Costs of Issuance from Authority Report of Final Sale:	\$1,110,985.19
Is the Reserve Fund held at Authority level?:	No
Reserve Fund Minimum Balance Amount:	
Part of Authority Reserve Fund:	Yes
Percent of Reserve Fund:	14.92

Fund Balance

Principal Amount of Bonds Outstanding:	\$2,885,000.00
Bond Reserve Fund:	\$0.00
Capitalized Interest Fund:	\$0.00
Administrative Fee Charged by Authority:	\$0.00

Delinquent Reporting

Have Delinquent Taxes been reported?	Y
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94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2018-0738
10/27/2022

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	06/30/2022
Delinquency Rate:	2.16
Does this agency participate in the County's Teeter Plan?	N
Taxes Due:	\$337,365.66
Taxes Unpaid:	\$7,287.87

Retired Issues

Indicate Reason for Retirement:	Not Retired
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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:



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CDIAC # : 2018-0739
10/27/2022

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

Issuance

Issuer Name:	Moreno Valley Unified School District CFD No 2004-5
Issue Name:	2018 Ref Special Tax Bonds
Project Name:	School & EMWD Facilites
Date of Bond Issue/Loans:	05/23/2018
Settlement Date:	06/20/2018
Original Principal Amount:	\$3,900,000.00
Date of Filing:	10/27/2022
Total Issuance Costs:	\$0.00
Total Cost of Issuance from Report of Final Sale:	\$0.00
Name of Authority that purchased debt:	Moreno Valley Unified School District Financing Authority
Date of Authority Bond(s) Issuance:	06/20/2018
Total Costs of Issuance from Authority Report of Final Sale:	\$1,110,985.19
Is the Reserve Fund held at Authority level?:	No
Reserve Fund Minimum Balance Amount:	
Part of Authority Reserve Fund:	Yes
Percent of Reserve Fund:	17.81

Fund Balance

Principal Amount of Bonds Outstanding:	\$3,475,000.00
Bond Reserve Fund:	\$0.00
Capitalized Interest Fund:	\$0.00
Administrative Fee Charged by Authority:	\$0.00

Delinquent Reporting

Have Delinquent Taxes been reported?	Y
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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 # : 2018-0739
10/27/2022

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	06/30/2022
Delinquency Rate:	2.25
Does this agency participate in the County's Teeter Plan?	N
Taxes Due:	\$469,766.46
Taxes Unpaid:	\$10,553.26

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:



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

Issuance

Issuer Name:	Moreno Valley Unified School District CFD No 2005-2
Issue Name:	2018 Ref Special Tax Bonds
Project Name:	School & EMWD Facilites
Date of Bond Issue/Loans:	05/23/2018
Settlement Date:	06/20/2018
Original Principal Amount:	\$3,320,000.00
Date of Filing:	10/27/2022
Total Issuance Costs:	\$0.00
Total Cost of Issuance from Report of Final Sale:	\$0.00
Name of Authority that purchased debt:	Moreno Valley Unified School District Financing Authority
Date of Authority Bond(s) Issuance:	06/20/2018
Total Costs of Issuance from Authority Report of Final Sale:	\$1,110,985.19
Is the Reserve Fund held at Authority level?:	No
Reserve Fund Minimum Balance Amount:	
Part of Authority Reserve Fund:	Yes
Percent of Reserve Fund:	15.11

Fund Balance

Principal Amount of Bonds Outstanding:	\$2,945,000.00
Bond Reserve Fund:	\$0.00
Capitalized Interest Fund:	\$0.00
Administrative Fee Charged by Authority:	\$0.00

Delinquent Reporting

Have Delinquent Taxes been reported?	Y
--------------------------------------	---



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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 # : 2018-0740
10/27/2022

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	06/30/2022
Delinquency Rate:	1.46
Does this agency participate in the County's Teeter Plan?	N
Taxes Due:	\$361,696.90
Taxes Unpaid:	\$5,298.26

Retired Issues

Indicate Reason for Retirement:	Not Retired
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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:



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

CDIAC # : 2018-0741
10/27/2022

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

Issuance

Issuer Name:	Moreno Valley Unified School District CFD No 2005-3
Issue Name:	2018 Ref Special Tax Bonds
Project Name:	School & EMWD Facilites (Tracts 27593, 31591 & 33256)
Date of Bond Issue/Loans:	05/23/2018
Settlement Date:	06/20/2018
Original Principal Amount:	\$8,940,000.00
Date of Filing:	10/27/2022
Total Issuance Costs:	\$0.00
Total Cost of Issuance from Report of Final Sale:	\$0.00
Name of Authority that purchased debt:	Moreno Valley Unified School District Financing Authority
Date of Authority Bond(s) Issuance:	06/20/2018
Total Costs of Issuance from Authority Report of Final Sale:	\$1,110,985.19
Is the Reserve Fund held at Authority level?:	No
Reserve Fund Minimum Balance Amount:	
Part of Authority Reserve Fund:	Yes
Percent of Reserve Fund:	41.56

Fund Balance

Principal Amount of Bonds Outstanding:	\$80,350,000.00
Bond Reserve Fund:	\$0.00
Capitalized Interest Fund:	\$0.00
Administrative Fee Charged by Authority:	\$0.00

Delinquent Reporting



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CDIAC # : 2018-0741
10/27/2022

Have Delinquent Taxes been reported?	Y
Delinquent Parcel Information Reported as of Equalized Tax Roll of:	06/30/2022
Delinquency Rate:	1.59
Does this agency participate in the County's Teeter Plan?	N
Taxes Due:	\$867,168.98
Taxes Unpaid:	\$13,811.55

Retired Issues

Indicate Reason for Retirement:	Not Retired
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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:



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

Issuance

Issuer Name:	Moreno Valley Unified School District CFD No 2004-1
Issue Name:	2018 Ref Special Tax Bonds
Project Name:	School & EMWD Facilites
Actual Sale Date:	05/23/2018
Settlement Date:	06/20/2018
Original Principal Amount:	\$2,370,000.00
Date of Filing:	10/27/2022
Reserve Fund Minimum Balance:	No
Reserve Fund Minimum Balance Amount:	
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:	



Fitch:

Moody's:

Other:

Fund Balance

Principal Amount of Bonds Outstanding:	\$2,085,000.00
Bond Reserve Fund:	\$0.00
Capitalized Interest Fund:	\$0.00
Construction Fund(s):	\$0.00

Assessed Value

Assessed or Appraised Value Reported as of:	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:	\$34,343,098.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$288,918.96
Total Amount of Unpaid Special Taxes Annually:	\$0.00
Does this agency participate in the County's Teeter Plan?	No

Delinquent Reporting

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	06/30/2022
Total Number of Delinquent Parcels:	0
Total Amount of Special Taxes Due on Delinquent Parcels:	\$0.00

Foreclosure

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



MELLO ROOS REPORT

California Debt and Investment Advisory Commission, 915 Capitol Mall,
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94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2018-0732
10/27/2022

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. 2004-1
Fiscal Year 2021/2022 Tax Roll Delinquent Parcel Detail Report

Assessor's Parcel Number	Tax Year	Total Delinquent	Total Special Tax Levied	Percentage Delinquent
No Parcels are Delinquent				



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

Issuance

Issuer Name:	Moreno Valley Unified School District CFD No 2004-3
Issue Name:	2018 Ref Special Tax Bonds
Project Name:	School & EMWD Facilites
Actual Sale Date:	05/23/2018
Settlement Date:	06/20/2018
Original Principal Amount:	\$3,200,000.00
Date of Filing:	10/27/2022
Reserve Fund Minimum Balance:	No
Reserve Fund Minimum Balance Amount:	
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:	



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

CDIAC # : 2018-0738
10/27/2022

Fitch:

Moody's:

Other:

Fund Balance

Principal Amount of Bonds Outstanding:	\$2,885,000.00
Bond Reserve Fund:	\$0.00
Capitalized Interest Fund:	\$0.00
Construction Fund(s):	\$0.00

Assessed Value

Assessed or Appraised Value Reported as of:	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:	\$39,765,625.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$337,365.66
Total Amount of Unpaid Special Taxes Annually:	\$7,287.87
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:	2
Total Amount of Special Taxes Due on Delinquent Parcels:	\$9,622.82

Foreclosure

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



MELLO ROOS REPORT

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

CDIAC # : 2018-0738
10/27/2022

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:

Submission Date:

10/27/2022

Moreno Valley Unified School District
Riverside County
Community Facilities District No. 2004-3
Fiscal Year 2021/2022 Tax Roll Delinquent Parcel Detail Report

Assessor's Parcel Number	Tax Year	Total Delinquent	Total Special Tax Levied	Percentage Delinquent
478-400-031	2021	\$2,429.29	\$4,858.58	50.00%
478-412-025	2019	\$2,334.95	\$4,669.90	50.00%
478-412-025	2021	\$4,858.58	\$4,858.58	100.00%



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

Issuance

Issuer Name:	Moreno Valley Unified School District CFD No 2004-5
Issue Name:	2018 Ref Special Tax Bonds
Project Name:	School & EMWD Facilites
Actual Sale Date:	05/23/2018
Settlement Date:	06/20/2018
Original Principal Amount:	\$3,900,000.00
Date of Filing:	10/27/2022
Reserve Fund Minimum Balance:	No
Reserve Fund Minimum Balance Amount:	
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:	



Fitch:

Moody's:

Other:

Fund Balance

Principal Amount of Bonds Outstanding:	\$3,475,000.00
Bond Reserve Fund:	\$0.00
Capitalized Interest Fund:	\$0.00
Construction Fund(s):	\$0.00

Assessed Value

Assessed or Appraised Value Reported as of:	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:	\$64,126,268.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$469,766.46
Total Amount of Unpaid Special Taxes Annually:	\$10,553.26
Does this agency participate in the County's Teeter Plan?	No

Delinquent Reporting

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	06/30/2022
Total Number of Delinquent Parcels:	7
Total Amount of Special Taxes Due on Delinquent Parcels:	\$26,085.38

Foreclosure

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax on Foreclosure Parcels
09/28/2012	1	\$5,835.66
09/29/2008	1	\$2,722.32



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CDIAC # : 2018-0739
10/27/2022

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. 2004-5
Fiscal Year 2021/2022 Tax Roll Delinquent Parcel Detail Report

Assessor's Parcel Number	Tax Year	Total Delinquent	Total Special Tax Levied	Percentage Delinquent
478-392-007	2020	\$3,521.60	\$3,521.60	100.00%
478-291-005	2019	\$3,452.54	\$3,452.54	100.00%
478-371-018	2021	\$1,796.01	\$3,592.02	50.00%
478-381-015	2010	\$2,888.94	\$2,888.94	100.00%
478-381-015	2011	\$2,946.72	\$2,946.72	100.00%
478-382-004	2021	\$3,369.22	\$3,369.22	100.00%
478-391-006	2021	\$3,592.02	\$3,592.02	100.00%
478-392-007	2021	\$1,796.01	\$3,592.02	50.00%
478-393-001	2007	\$2,722.32	\$2,722.32	100.00%



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

Issuance

Issuer Name: Moreno Valley Unified School District CFD No 2005-2

Issue Name: 2018 Ref Special Tax Bonds

Project Name: School & EMWD Facilites

Actual Sale Date: 05/23/2018

Settlement Date: 06/20/2018

Original Principal Amount: \$3,320,000.00

Date of Filing: 10/27/2022

Reserve Fund Minimum Balance: No

Reserve Fund Minimum Balance Amount:

Credit Rating from Report of Final Sale

Credit Rating: Not Rated

Standard & Poor:

Fitch:

Moody's:

Other:

Credit Rating from Mello-Roos Last Yearly Fiscal Status Report

Credit Rating: Not Rated

Standard & Poor:

Fitch:

Moody's:

Other:

Credit Rating for This Reporting Period

Credit Rating: Not Rated

Standard & Poor:



MELLO ROOS REPORT

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

CDIAC # : 2018-0740
10/27/2022

Fitch:

Moody's:

Other:

Fund Balance

Principal Amount of Bonds Outstanding:	\$2,945,000.00
Bond Reserve Fund:	\$0.00
Capitalized Interest Fund:	\$0.00
Construction Fund(s):	\$0.00

Assessed Value

Assessed or Appraised Value Reported as of:	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:	\$38,825,324.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$361,696.90
Total Amount of Unpaid Special Taxes Annually:	\$5,298.26
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:	\$9,267.90

Foreclosure

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax on Foreclosure Parcels
09/29/2008	1	\$3,969.64



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

CDIAC # : 2018-0740
10/27/2022

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. 2005-2
Fiscal Year 2021/2022 Tax Roll Delinquent Parcel Detail Report

Assessor's Parcel Number	Tax Year	Total Delinquent	Total Special Tax Levied	Percentage Delinquent
479-670-018	2007	\$1,256.28	\$2,512.56	50.00%
479-672-005	2007	\$2,713.36	\$2,713.36	100.00%
487-221-012	2021	\$1,718.04	\$3,436.08	50.00%
487-222-009	2021	\$3,580.22	\$3,580.22	100.00%



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

Issuance

Issuer Name: Moreno Valley Unified School District CFD No 2005-3

Issue Name: 2018 Ref Special Tax Bonds

Project Name: School & EMWD Facilites (Tracts 27593, 31591 & 33256)

Actual Sale Date: 05/23/2018

Settlement Date: 06/20/2018

Original Principal Amount: \$8,940,000.00

Date of Filing: 10/27/2022

Reserve Fund Minimum Balance: No

Reserve Fund Minimum Balance Amount:

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:



Fitch:

Moody's:

Other:

Fund Balance

Principal Amount of Bonds Outstanding:	\$8,035,000.00
Bond Reserve Fund:	\$0.00
Capitalized Interest Fund:	\$0.00
Construction Fund(s):	\$0.00

Assessed Value

Assessed or Appraised Value Reported as of:	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:	\$106,511,576.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$867,168.98
Total Amount of Unpaid Special Taxes Annually:	\$13,811.55
Does this agency participate in the County's Teeter Plan?	No

Delinquent Reporting

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	06/30/2022
Total Number of Delinquent Parcels:	6
Total Amount of Special Taxes Due on Delinquent Parcels:	\$22,415.64

Foreclosure

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax on Foreclosure Parcels
10/05/2017	1	\$5,532.65
09/28/2008	1	\$2,765.38



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CDIAC # : 2018-0741
10/27/2022

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. 2005-3
Fiscal Year 2021/2022 Tax Roll Delinquent Parcel Detail Report

Assessor's Parcel Number	Tax Year	Total Delinquent	Total Special Tax Levied	Percentage Delinquent
487-561-031	2020	\$4,018.76	\$4,018.76	100.00%
487-242-004	2007	\$2,765.38	\$2,765.38	100.00%
487-310-005	2015	\$1,819.95	\$3,639.90	50.00%
487-310-005	2021	\$2,049.56	\$4,099.12	50.00%
487-310-031	2021	\$2,049.56	\$4,099.12	50.00%
487-561-001	2021	\$1,964.45	\$3,928.90	50.00%
487-561-003	2021	\$3,648.86	\$3,648.86	100.00%
487-561-031	2021	\$4,099.12	\$4,099.12	100.00%

Exhibit D

Notice of Significant Event

Moreno Valley Unified School District Financing Authority,
Community Facilities District No. 2004-1,
Community Facilities District No. 2004-3,
Community Facilities District No. 2004-5,
Community Facilities District No. 2005-2, and
Community Facilities District No. 2005-3



**NOTICE OF SIGNIFICANT EVENT
UNDER SEC RULE 15c2-12**

**Moreno Valley Unified School District Financing Authority
Base CUSIP: 61687L**

**\$21,730,000
Special Tax Revenue Bonds
2018 Series A**

Notice is hereby given that the insured rating with respect to the Issuances listed above was changed by Moody's Investor Service ("Moody's"). The rating for the Insurer has been subject to the following rating action:

- **March 18, 2022 – Moody's Investors Service ("Moody's") has upgraded the insurance financial strength (IFS) ratings of Assured Guaranty Municipal Corp. (AGM) to A1 from A2 and the IFS rating of Assured Guaranty Corp. (AGC) to A2 from A3.**

An explanation of the significance of the new rating may be obtained from the rating agency. The new rating reflects only the view of the rating agency and is not a recommendation to buy, sell, or hold the obligations. The Issuer makes no representation as to the appropriateness of the new rating.

This rating action qualifies as a listed event as to which the Issuer is required to file notice to satisfy the Issuer's continuing disclosure requirements under Rule 15c2-12 of the Securities and Exchange Commission (SEC) with respect to the Issuer's obligations listed above.

The information in this Notice of Significant Event is provided solely to comply with the Issuer's contractual commitment to provide notice of certain events. This Notice of Significant Event is not made by the Issuer in connection with a purchase or sale of the obligations and accordingly is not intended to contain all information material to a decision to purchase or sell the obligations.

Date of Notice: March 31, 2022