



**Community Facilities District
No. 2005-4
Annual Special Tax Report**
Fiscal Year Ending June 30, 2025

**Moreno Valley Unified
School District**



2025 / 2026



A division of California Financial Services

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Introduction

Community Facilities District No. 2005-4 (“CFD No. 2005-4”) of the Moreno Valley Unified School District (the “School District”) was formed pursuant to the terms and provisions of the “Mello-Roos Community Facilities Act of 1982”, as amended (the “Act”), being Chapter 2.5, Part 1, Division 2, Title 5 of the Government Code of the State of California. CFD No. 2005-4 is authorized under the Act to finance certain facilities (the “Authorized Facilities”) as established at the time of formation.

This Annual Special Tax Report (the “Report”) summarizes certain general and administrative information and analyzes the financial obligations of CFD No. 2005-4 for the purpose of establishing the Annual Special Tax Levy for Fiscal Year 2025/2026. The Annual Special Tax Levy is calculated pursuant to the Rate and Method of Apportionment (the “RMA”) which is attached to this Report as Exhibit A.

All capitalized terms not defined herein are used as defined in the RMA and/or Fiscal Agent Agreement dated June 1, 2018 between the School District and U.S. Bank, NA acting as Fiscal Agent (the “Fiscal Agent”).

This Report is organized into the following Sections:

Section I – CFD Background

Section I provides background information relating to the formation of CFD No. 2005-4 and the long-term obligations issued to finance the Authorized Facilities.

Section II – Fiscal Year 2024/2025 Special Tax Levy

Section II provides information regarding the levy and collection of Special Taxes for Fiscal Year 2024/2025 and an accounting of the remaining collections.

Section III – Fund and Account Balances

Section III examines the financial activity within the funds and accounts associated with CFD No. 2005-4.

Section IV – Senate Bill 165

Section IV provides information required under Senate Bill 165 regarding the initial allocation of bond proceeds and the expenditure of the Annual Special Taxes and bond proceeds utilized to fund the Authorized Facilities of CFD No. 2005-4 for Fiscal Year 2024/2025.

Section V – Special Tax Requirement

Section V calculates the Special Tax Requirement based on the obligations of CFD No. 2005-4 for Fiscal Year 2025/2026.

Section VI – Special Tax Classification

Section VI provides updated information regarding the Special Tax classification of parcels within CFD No. 2005-4.

Section VII – Fiscal Year 2025/2026 Special Tax Levy

Section VII provides the Fiscal Year 2025/2026 Special Tax levy based on updated Special Tax classifications and the Special Tax Requirement.

I. CFD Background

This Section provides background information regarding the formation of CFD No. 2005-4 and the bonds issued to fund the Authorized Facilities.

A. Location

CFD No. 2005-4 is composed of two non-contiguous properties and separate tracts. Tract 31618 is located in the southwest corner of Moreno Beach Drive and Bay Avenue. Tract 32625 is located in the southwest corner of Redlands Boulevard and Cottonwood Avenue. Both tracts are within the City of Moreno Valley (“City”). For reference, the boundary map of CFD No. 2005-4 is included as Exhibit B and the current Assessor’s Parcel maps are included as Exhibit C.

B. Formation

CFD No. 2005-4 was formed and established by the School District on June 13, 2005, under the Act, following a public hearing conducted by the Board of Education of the School District (the “Board”), as legislative body of CFD No. 2005-4, and a landowner election at which the qualified electors of CFD No. 2005-4 authorized CFD No. 2005-4 to incur bonded indebtedness in an amount not to exceed \$5,000,000 and approved the levy of Annual Special Taxes.

CFD No. 2005-4 was also formed in connection with the School Facilities Funding and Mitigation Agreement by and among the School District, Drake Development, LLC (“Drake”) and Highpointe Moreno Valley III, L.P. (“Highpointe”), dated as of September 13, 2005 (the “Initial Mitigation Agreement”). The Board also approved the execution of a Joint Community Facilities Agreement by and among the School District, Eastern Municipal Water District (“EMWD”), Drake and Highpointe (the “Initial Joint Community Facilities Agreement”). The Initial Joint Community Facilities Agreement expired on its own terms when bonds of CFD No. 2005-4 were not issued within three years.

The School District, CFD No. 2005-4, Meritage Homes of California, Inc. (“Meritage”) and FH II, LLC entered into a Mitigation/Implementation Agreement, dated as of February 10, 2015 (the “Mitigation/Implementation Agreement”), with the purpose of applying the provisions of the Initial Mitigation Agreement to Meritage and FH II, LLC, with respect to the development of property within CFD No. 2005-4, and replacing the Initial Joint Community Facilities Agreement. Meritage is the successor in interest to Highpoint with respect to the development of Tract 32625, and FH II, LLC is the successor in interest to Drake with respect to the development of Tract 31618.

Subsequently, after consideration and review of the overall tax rates on the property within the CFD No. 2005-4, including Special Taxes pursuant to the Original Rate and Method, as well as changes in the planned development of property within CFD No. 2005-4 the Board, on April 10, 2018, approved Resolution No. 2017-18-60, which approved and authorized the execution of the (i) a First Amendment to Mitigation/Implementation Agreement For Community Facilities District No. 2005-4 of the Moreno Valley Unified School District, dated as of April 10, 2018 and (ii) a 2018 Updated Joint Community Facilities Agreement, entered into and dated as of April 18, 2018, and (iii) the filing of a First Amended Notice of Special Tax Lien (the “First Amended Notice of Special Tax Lien”). Resolution No. 2017-18-60 also permanently reduced the Special Taxes to be levied on property within the CFD No. 2005-4 as set forth therein and as reflected in the First Amendment to Mitigation/Implementation Agreement.

The table on the next page provides information related to the formation of CFD No. 2005-4.

**Board Actions Related to
Formation of CFD No. 2005-4**

Resolution	Board Meeting Date	Resolution No.
Resolution of Intention	June 19, 2005	2005-06-13
Resolution to Incur Bonded Indebtedness	June 19, 2005	2005-06-14
Resolution of Formation	September 13, 2005	2005-06-34
Bond Authorization	September 13, 2005	2005-06-35
Resolution Calling Election	September 13, 2005	2005-06-36
Ordinance Levying Special Taxes	October 11, 2005	Ordinance No. 2005-06-37

A Notice of Special Tax Lien was recorded in the real property records of the County of Riverside (“County”) on September 21, 2005, as Instrument No. 2005-0780199 on all property within CFD No. 2005-4. An Amended Notice of Special Tax Lien for the reduction of the Special Taxes was recorded on April 18, 2018 as Instrument No. 2018-0149411. The Amended Notice of Special Tax Lien is attached as Exhibit A.

C. Bonds

1. Series 2018 Special Tax Bonds

On June 6, 2018, the 2018 Special Tax Bonds of the Moreno Valley Unified School District Community Facilities District No. 2005-4 (“2018 Bonds”) were issued in the amount of \$3,240,000. The 2018 Bonds were authorized and issued under and subject to the terms of the Fiscal Agent Agreement, dated June 1, 2018, FAA and the Act. The 2018 Bonds were issued to fund the Authorized Facilities of CFD No. 2005-4, fund a reserve fund for the 2018 Bonds and pay the costs of issuing the 2018 Bonds. For more information regarding the use of the 2018 Bond proceeds and the Authorized Facilities constructed please see Section IV of this Report.

II. Fiscal Year 2024/2025 Annual Special Tax

Each Fiscal Year, CFD No. 2005-4 levies and collects Annual Special Taxes pursuant to the RMA in order to meet the obligation for that Fiscal Year. This Section provides a summary of the levy and collection of Annual Special Taxes in Fiscal Year 2024/2025.

A. Special Tax Levy

The Special Tax levy for Fiscal Year 2024/2025 is summarized by Special Tax classification in the table below.

Fiscal Year 2024/2025 Annual Special Tax Levy

Tax Class/Land Use	Sq. Footage	Number of Units/Acres	Assigned Annual Special Tax Rate ^[1]	Total Assigned Annual Special Taxes
1 - Residential Property	2,550 Sq. Ft. or Less	0 Units	\$2,700.76 Per Unit	\$0.00
2 - Residential Property	2,551 Sq. Ft. to 2,800 Sq. Ft.	28 Units	\$2,877.42 Per Unit	80,567.76
3 - Residential Property	2,851 Sq. Ft. to 3,200 Sq. Ft.	20 Units	\$3,043.52 Per Unit	60,870.40
4 - Residential Property	3,151 Sq. Ft. to 3,500 Sq. Ft.	5 Units	\$3,157.76 Per Unit	15,788.80
5 - Residential Property	Greater than 3,450 Sq. Ft.	22 Units	\$3,282.60 Per Unit	72,217.20
Residential Subtotal		75 Units		\$229,444.16
6 - Non-Residential Property ^[2]	N/A	0.00 Acres	\$0.00 Per Acre	0.00
Total		75 Units		\$229,444.16

[1] The Assigned Special Tax Rates for Residential Property were permanently reduced, effective in Fiscal Year 2018/2019 per Resolution No. 2017-18-60 as shown on the First Amended Notice of Special Tax Lien recorded April 18, 2018.

[2] Non-Residential Properties are levied at \$0.00 per Acre due to sufficient Special Tax Levy coverage from Residential Property. The Assigned Annual Special Tax Rate per the RMA is \$13,060.26 per Acre.

B. Annual Special Tax Collections and Delinquencies

Delinquent Annual Special Taxes for CFD No. 2005-4, as of June 30, 2025, for Fiscal Year 2024/2025 and prior Fiscal Years are summarized in the table below. Based on the Foreclosure Covenant outlined in the FAA and the current delinquency rates, no parcel exceeds the foreclosure threshold. A detailed listing of the Fiscal Year 2024/2025 Delinquent Annual Special Taxes, based on the year end collections and information regarding the Foreclosure Covenants is provided as Exhibit E.

CFD No. 2005-4 Annual Special Tax Collections and Delinquencies

Fiscal Year	Subject Fiscal Year					June 30, 2025	
	Aggregate Special Tax	Parcels Delinquent	Amount Collected	Amount Delinquent	Delinquency Rate	Remaining Amount Delinquent	Remaining Delinquency Rate
2020/2021	\$211,971.24	1	\$210,454.93	\$1,516.31	0.72%	\$0.00	0.00%
2021/2022	216,210.34	0	216,210.34	0.00	0.00%	0.00	0.00%
2022/2023	220,534.78	0	220,534.78	0.00	0.00%	0.00	0.00%
2023/2024	224,945.28	0	224,945.28	0.00	0.00%	0.00	0.00%
2023/2024	229,444.16	1	226,161.56	3,282.60	1.43%	3,282.60	1.43%

III. Fund and Account Activity and Balances

Special Taxes are collected by the County Tax Collector as part of the regular property tax bills. Once received by the County Tax Collector the Special Taxes are transferred to the School District where they are then deposited into the Special Tax Fund held with the Fiscal Agent. Special Taxes are periodically transferred to make debt service payments on the 2018 Bonds and pay other authorized costs. This Section summarizes the account activity and balances of the funds and accounts associated with CFD No. 2005-4.

A. Trustee Accounts

Funds and accounts associated with the 2018 Bonds are currently being held by the Fiscal Agent. These funds and accounts were established pursuant to the FAA.

The balances, as of June 30, 2025, of the funds, accounts and subaccounts by the Fiscal Agent are listed in the table on the following page. Exhibit F contains a detailed listing of the transactions within these funds for Fiscal Year 2024/2025.

**Fund and Account Balances
as of June 30, 2025**

Account Name	Account Number	Balance
Special Tax Fund	224006000	\$185,148.37
Administrative Expense Fund	224006001	23,194.10
Bond Fund	224006002	0.05
Interest Account	224006003	20.76
Principal Account	224006004	0.00
Reserve Fund	224006005	245,414.41
Redemption Fund	224006006	0.00
Residual Fund (Surplus School Facilities Fund)	224006007	178,177.89
Capitalized Interest Account	224006008	0.01
School Facilities Construction Account Tract 32625	224006009	6.11
School Facilities Construction Account Tract 31618	224006010	7.66
EMWD Construction Account Tract 32625	224006011	0.00
EMWD Construction Account Tract 31618	224006012	0.00
Cost of Issuance Account	224006015	0.00
Total		\$631,969.36

B. Sources and Uses of Funds

The sources and uses of funds collected and expended by CFD No. 2005-4 are limited based on the restrictions as described within the FAA. The table below presents the sources and uses of all funds and accounts for CFD No. 2005-4 from July 1, 2024, through June 30, 2025. For a more detailed description of the sources and uses of funds please refer to Section 4 of the FAA.

Fiscal Year 2024/2025 Sources and Uses of Funds

Sources	
Bond Proceeds	\$0.00
Annual Special Tax Receipts	226,047.33
Investment Earnings	21,070.79
Total	\$247,118.12
Uses	
Interest Payments	(\$106,818.82)
Principal Payments	(60,000.00)
Authorized Facilities	0.00
Administrative Expenses	(21,187.52)
Total	(\$188,006.34)

IV. Senate Bill 165

Senate Bill 165, or the Local Agency Special Tax and Bond Accountability Act (“SB 165”), requires any local special tax/local bond measure subject to voter approval contain a statement indicating the specific purposes of the Special Tax, require that the proceeds of the Special Tax be applied to those purposes, require the creation of an account into which the proceeds shall be deposited, and require an annual report containing specified information concerning the use of the proceeds. SB 165 only applies to CFDs authorized on or after January 1, 2001 in accordance with Sections 50075.1 and 53410 of the California Government Code.

A. Authorized Facilities

1. School Facilities

School facilities to be owned and operated by the School District (the “School Facilities”) including, without limitation, classrooms, multi-purpose rooms, administration and auxiliary space, and interim housing, together with furniture, equipment and technology, needed by the School District in order to mitigate the impact on School Facilities of the student population to be generated as a result of the development of the property, together with all land or interest in land required for the construction of such School Facilities and all land interest in land required to be provided by the School District as mitigation of environmental impacts associated with the development of such School Facilities, and central support and administrative facilities, transportation and special education facilities, including any incidental school administration and transportation center improvements.

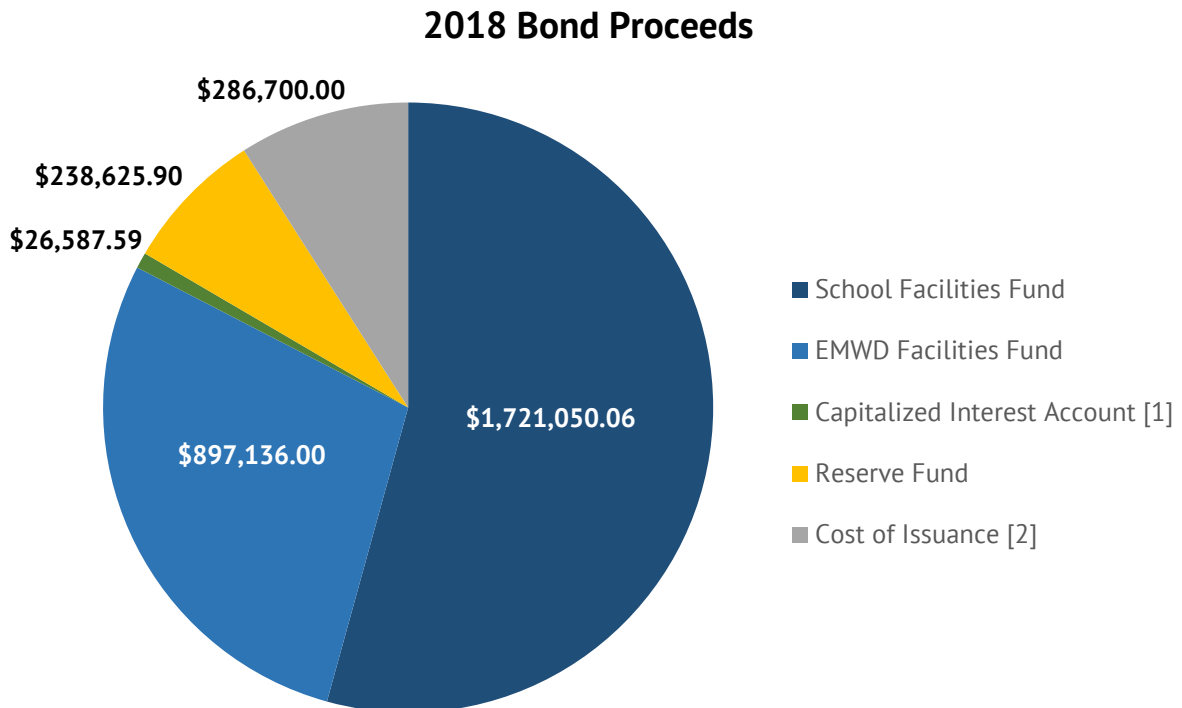
2. Water and Sewer Facilities

Water and sewer facilities to be owned and operated by the EMWD, including without limitation all appurtenances and appurtenant work relating thereto.

B. Series 2018 Special Tax Bonds

1. Bond Proceeds

In accordance with the FAA, the total bond proceeds of \$3,240,000 less the Original Issue Discount of \$69,900.45 were deposited into the funds and accounts as shown in the graph below.



[1] Reflects capitalized interest on the 2018 Bonds through September 1, 2018.

[2] This amount includes the Underwriter's Discount of \$56,700.00. The actual amount deposited into the Cost of Issuance Account was \$230,000.00.

2. Construction Funds and Accounts

The construction funds generated for school facilities from the issuance of the 2018 Bonds have been deposited into the following School Facilities Accounts of the Construction Fund. The table on the next page summarizes the accruals and expenditures within these accounts since July 1, 2019.

School Facilities Account Tract 31618 of the Construction Fund

Balance as of July 1, 2024		\$7.35
Accruals		\$0.31
Investment Earnings	\$0.31	
Expenditures		\$0.00
Balance as of June 30, 2025		\$7.66

School Facilities Account Tract 32625 of the Construction Fund

Balance as of July 1, 2024		\$5.87
Accruals		\$0.24
Investment Earnings	\$0.24	
Expenditures		\$0.00
Balance as of June 30, 2025		\$6.11

The construction funds generated for EMWD facilities from the issuance of the 2018 Bonds have been deposited into the EMWD Facilities Accounts of the Construction Fund. All EMWD Authorized Facilities were funded, and the Bond proceeds expended, therefore, these accounts were closed. For previous accounting of what was funded, please refer to the Annual Special Tax Reports for Fiscal Year 2024/2025 and prior.

C. Special Taxes

CFD No. 2005-4 has covenanted to levy the Annual Special Taxes in accordance with the RMA. The Annual Special Taxes collected can only be used for the purposes as outlined in the FAA. The table below presents a detailed accounting of the Annual Special Taxes collected and expended by CFD No. 2005-4 within the Special Tax Fund created under the Fiscal Agent Agreement of the 2018 Bonds.

Special Tax Fund

Balance as of July 1, 2024		\$141,974.99
Accruals		\$228,240.61
Special Tax Deposits	\$226,047.33	
Investment Earnings	2,193.28	
Expenditures		(\$185,067.23)
Transfer to the the Principal Fund	(\$60,000.00)	
Transfer to the Interest Fund	(89,441.80)	
Transfer to the Residual Fund (Surplus School Facilities Fund)	(35,625.43)	
Balance as of June 30, 2025		\$185,148.37

Pursuant to the FAA, any remaining funds in the Special Tax fund at the end of the Bond Year, which are not required to cure a delinquency in the payment of principal or interest on the Bonds, restore the Reserve Fund or pay current or pending Administrative Expenses shall be transferred to the Special Tax Remainder account. Funds within the Special Tax Remainder account may be used for Authorized Facilities of the School District. The following table presents a detailed accounting of the remaining Annual Special Taxes collected and expended by CFD No. 2005-4 within the Residual Fund created under the Fiscal Agent Agreement of the 2018 Bonds.

Residual Fund (Surplus School Facilities Fund)

Balance as of July 1, 2024		\$135,667.39
Accruals		\$42,510.50
Investment Earnings	\$6,885.07	
Transfer from Special Tax Fund	35,625.43	
Expenditures		\$0.00
Balance as of June 30, 2025		\$178,177.89

V. Special Tax Requirement

This Section outlines the calculation of the Special Tax Requirement of CFD No. 2005-4 based on the financial obligations for Fiscal Year 2025/2026.

A. Special Tax Requirement

The Annual Special Taxes of CFD No. 2005-4 are calculated in accordance and pursuant to the RMA. Pursuant to the FAA, any amounts not required to pay Administrative Expenses and Debt Service on the 2018 Bonds may be used to purchase/construct the Authorized Facilities of CFD No. 2005-4. The table on the following page shows the calculation of the Special Tax Requirement for Fiscal Year 2025/2026.

Special Tax Requirement for CFD No. 2005-4

Fiscal Year 2024/2025 Remaining Sources		\$185,283.42
Balance of Special Tax Fund	\$185,148.37	
Balance of Capitalized Interest Account	0.01	
Balance of Interest Account	20.76	
Balance of Principal Account	0.00	
Balance of Bond Fund	0.05	
Anticipated Special Taxes	114.23	
Fiscal Year 2024/2025 Remaining Obligations		(\$185,283.42)
September 1, 2025 Interest Payment	(\$53,034.38)	
September 1, 2025 Principal Payment	(65,000.00)	
Direct Construction of Authorized Facilities	(67,249.04)	
Fiscal Year 2024/2025 Surplus (Reserve Fund Draw)		\$0.00
Fiscal Year 2025/2026 Obligations		(\$234,033.36)
Administrative Expense Budget	(\$37,148.68)	
Anticipated Special Tax Delinquencies ^[1]	(3,348.26)	
March 1, 2026 Interest Payment	(52,181.25)	
September 1, 2026 Interest Payment	(52,181.25)	
September 1, 2026 Principal Payment	(70,000.00)	
Direct Construction of Authorized Facilities	(19,173.93)	
Fiscal Year 2025/2026 Special Tax Requirement		\$234,033.36

[1] Assumes the Fiscal Year 2024/2025 Year End delinquency rate of 1.43%.

B. Administrative Expense Budget

Each year a portion of the Annual Special Tax levy is used to pay for the administrative expenses incurred by the School District to levy the Annual Special Tax and administer the debt issued to finance Authorized Facilities. The estimated Fiscal Year 2025/2026 Administrative Expenses are shown in the table below.

Fiscal Year 2025/2026 Budgeted Administrative Expenses

Administrative Expense	Budget
District Staff and Expenses	\$20,930.51
Consultant/Trustee Expenses	11,000.00
County Tax Collection Fees	218.17
Contingency for Legal	5,000.00
Total Expenses	\$37,148.68

VI. Special Tax Classification

Each Fiscal Year, parcels within CFD No. 2005-4 are assigned an Annual Special Tax classification based on the parameters outlined in the RMA. This Section outlines how parcels are classified and the amount of Taxable Property within CFD No. 2005-4.

A. Developed Property

Pursuant to the RMA, a parcel is considered to be classified as Developed Property once a Building Permit is issued on or prior to May 1st of the prior Fiscal Year. The table below summarizes the number of parcels with Building Permits issued and the fiscal year those parcels were initially classified as Developed Property.

**Summary of Parcels
Classified as Developed Property
Fiscal Year 2025/2026**

Initial Tax Year	Land Use	Number of Units
2007/2008	Residential Property	20
2008/2009	Residential Property	0
2009/2010	Residential Property	0
2010/2011	Residential Property	0
2011/2012	Residential Property	0
2012/2013	Residential Property	0
2013/2014	Residential Property	0
2014/2015	Residential Property	0
2015/2016	Residential Property	11
2016/2017	Residential Property	22
2017/2018	Residential Property	18
2018/2019	Residential Property	3
2019/2020	Residential Property	1
Total		75

Building Permits have been issued for 75 Units by the City within CFD No. 2005-4. According to the County Assessor, all property zoned for residential development within CFD No. 2005-4 has been built and completed. The table below summarizes the Special Tax classification for the Units within CFD No. 2005-4.

**Fiscal Year 2025/2026
Special Tax Classification**

Tax Class	Land Use	Number of Units/Acres
1	Residential Property	0 Units
2	Residential Property	28 Units
3	Residential Property	20 Units
4	Residential Property	5 Units
5	Residential Property	22 Units
<i>Subtotal Residential Property</i>		<i>75 Units</i>
6	Non-Residential Property	0.00 Acres
<i>Subtotal Non- Residential Property</i>		<i>0.00 Acres</i>
Total		75 Units

VII. Fiscal Year 2025/2026 Special Tax Levy

Each Fiscal Year, the Special Tax is levied up to the maximum rate, as determined by the provisions of the RMA, in the amount needed to satisfy the Special Tax Requirement.

Based on the Special Tax Requirement listed in Section V, CFD No. 2005-4 will levy at the Assigned Annual Special Tax rate allowable for each parcel classified as Developed Property. The Assigned Annual Special Tax rate escalates annually by 2%. The special tax roll, containing a listing of each parcel’s Assigned Special Tax and Maximum Special Tax, calculated pursuant to the RMA, can be found attached as Exhibit G.

A summary of the Annual Special Tax levy for Fiscal Year 2025/2026 by Special Tax classification as determined by the RMA for CFD No. 2005-4 can be found on the table below.

Fiscal Year 2025/2026 Annual Special Tax Levy

Tax Class/Land Use	Sq. Footage	Number of Units/Acres	Assigned Annual Special Tax Rate ^[1]	Total Assigned Annual Special Taxes
1 - Residential Property	2,550 Sq. Ft. or Less	0 Units	\$2,754.78 Per Unit	\$0.00
2 - Residential Property	2,551 Sq. Ft. to 2,800 Sq. Ft.	28 Units	\$2,934.98 Per Unit	82,179.44
3 - Residential Property	2,851 Sq. Ft. to 3,200 Sq. Ft.	20 Units	\$3,104.38 Per Unit	62,087.60
4 - Residential Property	3,151 Sq. Ft. to 3,500 Sq. Ft.	5 Units	\$3,220.92 Per Unit	16,104.60
5 - Residential Property	Greater than 3,450 Sq. Ft.	22 Units	\$3,348.26 Per Unit	73,661.72
Residential Subtotal		75 Units		\$234,033.36
6 - Non-Residential Property ^[2]	N/A	0.00 Acres	\$0.00 Per Acre	0.00
Total		75 Units		\$234,033.36

[1] The Assigned Special Tax Rates for Residential Property were permanently reduced, effective in Fiscal Year 2018/2019 per Resolution No. 2017-18-60 as shown on the First Amended Notice of Special Tax Lien recorded April 18, 2018.

[2] Non-Residential Properties are levied at \$0.00 per Acre due to sufficient Special Tax Levy coverage from Residential Property. The Assigned Annual Special Tax Rate per the RMA is \$13,060.26 per Acre.

[https://calschools.sharepoint.com/cfs/unregulated/moreno valley/developer revenue/cfd admin/cfd no. 2005-4/fy 2025-26/moreno valley usd_cfd2005-4_fy20252026_specialtaxreport_d1.docx](https://calschools.sharepoint.com/cfs/unregulated/moreno%20valley/developer%20revenue/cfd%20admin/cfd%20no.%202005-4/fy%202025-26/moreno%20valley%20usd_cfd2005-4_fy20252026_specialtaxreport_d1.docx)

Exhibit A

First Amended Notice of Special Tax Lien Rate and Method of Apportionment

2018-0149411

04/18/2018 01:06 PM

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The paper to which this label is affixed
has not been compared with the
filed/recorded document

Peter Aldana
County Of Riverside
Assessor-County Clerk-Recorder

**RECORDING REQUESTED
BY AND RETURN TO:**

Community Facilities District No. 2005-4
Moreno Valley Unified School District
c/o Atkinson, Andelson, Loya, Ruud & Romo
20 Pacifica, Suite 1100
Irvine, CA 92618
Attn: Wendy H. Wiles

(Space Above Line for Recorder's Use)

FIRST AMENDED NOTICE OF SPECIAL TAX LIEN

**COMMUNITY FACILITIES DISTRICT NO. 2005-4
OF THE MORENO VALLEY UNIFIED SCHOOL DISTRICT**

NOTICE - THIS *FIRST AMENDED NOTICE OF SPECIAL TAX LIEN* AMENDS THE *NOTICE OF SPECIAL TAX LIEN* PREVIOUSLY RECORDED FOR COMMUNITY FACILITIES DISTRICT NO. 2005-4 OF THE MORENO VALLEY UNIFIED SCHOOL DISTRICT, RECORDED ON SEPTEMBER 21, 2005, IN THE RIVERSIDE COUNTY RECORDER'S OFFICE AS DOCUMENT NO. 2005-0780199

NOTICE IS HEREBY GIVEN by Community Facilities District No. 2005-4 of the Moreno Valley Unified School District ("CFD No. 2005-4") pursuant to Government Code Section 53340(b) that the lien for special taxes levied on hereinafter described specific parcels within CFD No. 2005-4, approved pursuant to the provisions of the Mello-Roos Community Facilities Act of 1982, as amended (commencing with Government Code Section 53311), and identified by way of that document recorded as follows:

"NOTICE OF SPECIAL TAX LIEN Community Facilities District No. 2005-4 of the Moreno Valley Unified School District" recorded in Official Records, County of Riverside, on September 21, 2005, as Document No. 2005-0780199,"

is amended in accordance with the terms of this document, as further set forth herein.

The **NOTICE OF SPECIAL TAX LIEN** referenced above has been amended as described and shown on Exhibit A entitled "Reduced Special Taxes of Community Facilities District No. 2005-4 of the Moreno Valley Unified School District for Fiscal Year 2018-2019 attached hereto. The Rate and Method of Apportionment of Special Taxes of CFD No. 2005-4 is attached hereto as Exhibit B.

NOTICE IS HEREBY GIVEN by CFD No. 2005-4 that upon recording of this *First Amended Notice of Special Tax Lien*, the above-described lien for special taxes is amended as against the following described property.

Real property in the County of Riverside, State of California, described as follows:

Assessor Parcel Numbers as shown on **Exhibit C**, attached hereto.

Exhibits A, B and C attached hereto are each incorporated herein by the references set forth above.

For further information concerning the current and future tax liability of owners or purchasers of real property subject to this special tax lien, interested persons should contact the Moreno Valley Unified School District, 25634 Alessandro Boulevard, Moreno Valley, California 92553, telephone (951) 571-7500.



Susan Smith, ^{President} Clerk of the Board of
Education of the Moreno Valley Unified
School District

EXHIBIT "A"

**REDUCED SPECIAL TAXES OF
MORENO VALLEY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 2005-4
FOR FISCAL YEAR 2018-19**

EXHIBIT "A"

**REDUCED SPECIAL TAXES OF
MORENO VALLEY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 2005-4
FOR FISCAL YEAR 2018-19**

The Assigned Special Taxes of CFD No. 2005-4, as set out in Table 1 of the Rate and Method of Apportionment of Special Taxes shall conform to the following table:

Assigned Special Taxes for Developed Property for Fiscal Year 2018-19			
Land Use Category	Taxable Unit	Developed Floor Area	Assigned Special Tax per Taxable Unit*
1 - Residential Property	Dwelling Unit	2,550 sq. ft. or Less	\$2,398.21
2 - Residential Property	Dwelling Unit	2,551 sq. ft. to 2,850 sq. ft.	\$2,555.08
3 - Residential Property	Dwelling Unit	2,851 sq. ft. to 3,150 sq. ft.	\$2,702.56
4 - Residential Property	Dwelling Unit	3,151 sq. ft. to 3,450 sq. ft.	\$2,804.01
5 - Residential Property	Dwelling Unit	Greater than 3,450 sq. ft.	\$2,914.87
6 - Non-Residential Property	Acre	NA	\$11,597.14

The Assigned Special Taxes of CFD No. 2005-4, as set out in Table 2 of the Rate and Method of Apportionment of Special Taxes shall conform to the following table:

Backup Special Taxes for Developed Property for Fiscal Year 2018-19			
Tract Number	Taxable Unit	Developed Floor Area	Assigned Special Tax per Taxable Unit*
Tract No. 31618	Dwelling Unit	NA	\$2,955.37
Tract No. 32625	Dwelling Unit	NA	\$2,791.37

The Assigned Special Taxes of CFD No. 2005-4, as set out in Section C.2 of the Rate and Method of Apportionment of Special Taxes shall conform to the following table:

Special Taxes for Undeveloped Property for Fiscal Year 2018-19			
Land Use Category	Taxable Unit	Developed Floor Area	Assigned Special Tax per Taxable Unit*
Undeveloped Property	Acre	NA	\$11,597.14

*Note: The Assigned Special Tax Rates, Undeveloped Special Tax Rates and Backup Special Tax Rates are shown rounded to two decimals. The actual levy may be one cent lower or higher per dwelling unit or acre due to rounding.

EXHIBIT "B"

**RATE AND METHOD OF APPORTIONMENT FOR MORENO VALLEY UNIFIED
SCHOOL DISTRICT COMMUNITY FACILITIES DISTRICT NO. 2005-4**

RATE AND METHOD OF APPORTIONMENT FOR
MORENO VALLEY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 2005-4

A Special Tax as hereinafter defined shall be levied on all Assessor's Parcels within Community Facilities District No. 2005-4 ("CFD No. 2005-4") 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. 2005-4, 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. 2005-4: 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. 2005-4 or any designee thereof of complying with arbitrage rebate requirements; the costs to the School District, CFD No. 2005-4 or any designee thereof of complying with School District's, CFD No. 2005-4'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. 2005-4 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. 2005-4 for any other administrative purposes of CFD No. 2005-4, 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. 2005-4, under the Act which are secured by the levy of Special Taxes of CFD No. 2005-4.

"CFD No. 2005-4" means the Moreno Valley Unified School District Community Facilities District No. 2005-4.

"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. 2005-4 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. 2005-4 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. 2005-4 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. 2005-4 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. 2005-4, 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. 2005-4 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. 2005-4 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	2,550 sq. ft. or Less	\$2,293.00
2 - Residential Property	D/U	2,551 to 2,850 sq. ft.	\$2,443.00
3 - Residential Property	D/U	2,851 to 3,150 sq. ft.	\$2,584.00
4 - Residential Property	D/U	3,151 to 3,450 sq. ft.	\$2,681.00
5 - Residential Property	D/U	Greater than 3,450 sq. ft.	\$2,787.00
6 - Non - Residential Property	Acre	N/A	\$11,088.39

c. Backup Special Tax

When a Final Map is recorded within CFD No. 2005-4 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 \$11,088.39 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 projected Backup Special Tax for Fiscal Year 2005/2006 for Tract 31618 and Tract 32625. The actual Backup Special Tax will be calculated at the time the Final Map is recorded as described above.

TABLE 2
Backup Special Taxes
Fiscal Year 2005/2006

Tract	Map Status	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
31618	Tentative	14.23		\$2,817.64	56
32625	Tentative	4.81		\$2,666.76	20
Total					76

* 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 2005-4 shall be \$11,088.39 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 17.14 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. 2005-4 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. 2005-4 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. 2005-4 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. 2005-4 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. 2005-4 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 "C"

Moreno Valley Unified School District
 Community Facilities District No. 2005-4
 Listing of Specific Parcels and Property Owner Information
 as of July 1, 2017*

Tract No.	Lot No.	Owner Name	Aessor Parcel Number
32625	1	Rodriguez, Lauren	478280023
32625	2	HP CALIF I	478280024
32625	3	Barsha, Aida	478280025
32625	4	Mausolf, Jason H & Et Al	478280026
32625	5	Rosales, Martha E	478280027
32625	6	Salgado, Emilio & Et Al	478280028
32625	7	Halsey, Lee Alan & Et Al	478280029
32625	8	Reigenborn, Peter A & Et Al	478280030
32625	9	Villegas, Miguel M & Et Al	478280031
32625	10	OK	478280032
32625	11	Castaneda, Gonzalo	478280033
32625	12	Ogunji, Emmanuel H & Et Al	478280034
32625	13	Noonan, Edwin L & Et Al	478280035
32625	14	Galvan, Ronald Silva & Et Al	478280036
32625	15	Carter, Tony	478280037
32625	16	Vasquez, Francisco & Et Al	478280038
32625	17	Olivier, Spellman J & Et Al	478280039
32625	18	Nunley, Dwayne	478280040
32625	19	Gonzalez, Benedicto & Et Al	478280041
32625	20	Cunamay, Kenneth O & Et Al	478280042
31618	1	Ward, Kurt & Et Al	488370001
31618	2	Francis, Kyron D & Et Al	488370002
31618	3	FH II	488370003
31618	4	Jones, Anderson	488370004
31618	5	Lin, Zhi Huo	488370005
31618	6	Luna, Maria D & Et Al	488370006
31618	7	Reyes, Alexander F	488370007
31618	8	Aguayo, Hector Ruben & Et Al	488370008
31618	9	FH II	488370009
31618	10	FH II	488370010
31618	11	FH II	488370011
31618	12	FH II	488370012
31618	13	Chavez, Elias Lara & Et Al	488370013
31618	14	Young, Michael & Et Al	488370014

EXHIBIT "C"

Moreno Valley Unified School District
 Community Facilities District No. 2005-4
 Listing of Specific Parcels and Property Owner Information
 as of July 1, 2017*

Tract No.	Lot No.	Owner Name	Asessor Parcel Number
31618	15	Haas, Jose Daniel & Et Al	488370015
31618	16	Paulk, Lannette Monique	488370016
31618	17	Roy, Mrityunjoy & Et Al	488370017
31618	18	Jackman, Jeanine W & Et Al	488370018
31618	19	Babrow, Glanville M & Et Al	488370019
31618	20	Deguzman, Jaime & Et Al	488370020
31618	21	Starks, Adrian	488370021
31618	22	Gomez, Ricardo & Et Al	488370022
31618	23	Garcia, Rosa Maria	488370023
31618	24	GW EXPRESS	488370024
31618	25	Estrella, Rodolfo D & Et Al	488370025
31618	26	Douglas, Althia Oree	488370026
31618	27	FH II	488370027
31618	28	FH II	488370028
31618	29	Kelly, Michael Lee & Et Al	488370029
31618	30	Barcenas, Johnny Jason & Et Al	488370030
31618	31	Lambert, Tara Marie	488370031
31618	32	Hauffen, Keith M & Et Al	488370032
31618	33	Joyner, Noel Jerome	488370033
31618	34	Marshall, Michael & Et Al	488371001
31618	35	Cox, Robert N & Et Al	488371002
31618	36	Lopez, Kristina & Et Al	488371003
31618	37	Andrade, Juan M	488371004
31618	38	Felix, Sabina	488371005
31618	39	Hernandez, Jose L & Et Al	488371006
31618	40	Rodriguez, Juan Carlos & Et Al	488371007
31618	41	Aguilar, Ernesto R Arencibia & Et Al	488371008
31618	42	Duran, Robert Julian & Et Al	488371009
31618	43	Bermudez, William Orlando & Et Al	488371010
31618	44	Ramirez, Gary & Et Al	488371011
31618	45	Cortez, Adan	488371012
31618	46	Johnson, Tommy & Et Al	488371013
31618	47	Arnwine, Carlton & Et Al	488371014
31618	48	Lastra, Jose P & Et Al	488371015

* Ownership as of July 1, 2017 per the County of Riverside Assessor.

EXHIBIT "C"

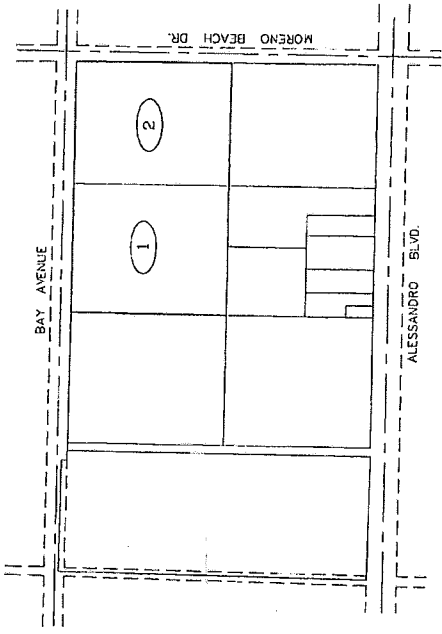
**Moreno Valley Unified School District
Community Facilities District No. 2005-4
Listing of Specific Parcels and Property Owner Information
as of July 1, 2017***

Tract No.	Lot No.	Owner Name	Asessor Parcel Number
31618	49	FH II	488371016
31618	50	FH II	488371017
31618	51	FH II	488371018
31618	52	FH II	488371019
31618	53	FH II	488371020
31618	54	FH II	488371021
31618	55	FH II	488371022
31618		ESTANCIA MORENO VALLEY ASSN	488371023

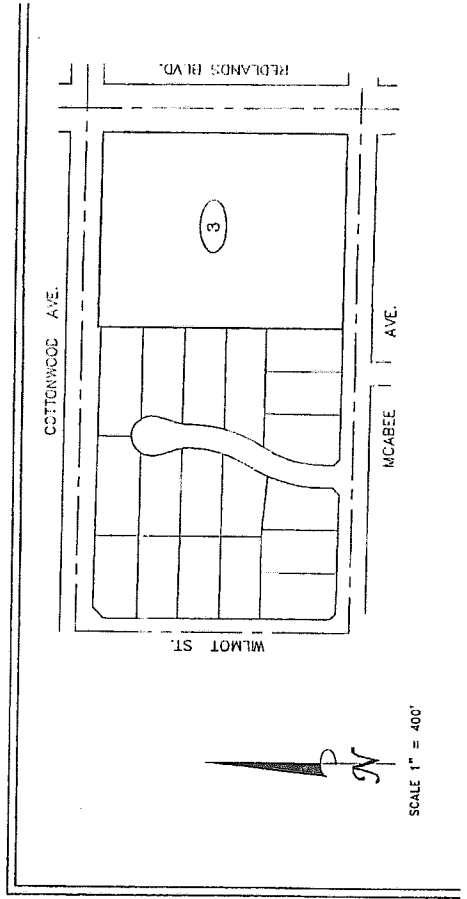
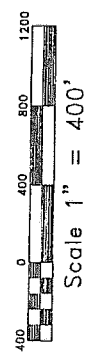
Exhibit B

CFD Boundary Map

PROPOSED BOUNDARY MAP OF
COMMUNITY FACILITIES DISTRICT NO. 2005-4
OF THE MORENO VALLEY UNIFIED SCHOOL DISTRICT
COUNTY OF RIVERSIDE
STATE OF CALIFORNIA



LOT NO.	ACRES	TRACT NO.	ASSESSOR'S PARCEL NUMBER
1	9.40	3161B	477-200-003
2	8.61	3161C	477-200-004
3	6.02	32825	478-280-019



LEGEND
 --- CFD BOUNDARY
 (1) LOT DESIGNATION

Special District Financing
 & Administration
 437 W. GRAND AVE.
 ESCROW, CALIFORNIA 92025
 Tel: (760) 233-7830 Fax: (760) 233-2331

(05-008 JUNE 2005)

I HEREBY CERTIFY THAT THE WITHIN MAP SHOWING THE PROPOSED BOUNDARIES OF COMMUNITY FACILITIES DISTRICT NO. 2005-4 OF THE MORENO VALLEY UNIFIED SCHOOL DISTRICT WAS APPROVED BY THE BOARD OF EDUCATION OF THE MORENO VALLEY UNIFIED SCHOOL DISTRICT AT A MEETING HELD ON THE 21ST DAY OF JULY 2005, BY ITS RESOLUTION NO. 2005-06-15.

FILED IN THE OFFICE OF THE CLERK OF THE BOARD OF EDUCATION OF THE MORENO VALLEY UNIFIED SCHOOL DISTRICT ON THE 21ST DAY OF JULY 2005.

Paul Sample
 CLERK OF THE BOARD OF EDUCATION
 MORENO VALLEY UNIFIED SCHOOL DISTRICT
 STATE OF CALIFORNIA

I HEREBY CERTIFY THAT THE WITHIN MAP SHOWING THE PROPOSED BOUNDARIES OF COMMUNITY FACILITIES DISTRICT NO. 2005-4 OF THE MORENO VALLEY UNIFIED SCHOOL DISTRICT WAS APPROVED BY THE BOARD OF EDUCATION OF THE MORENO VALLEY UNIFIED SCHOOL DISTRICT AT A MEETING HELD ON THE 21ST DAY OF JULY 2005, BY ITS RESOLUTION NO. 2005-06-15.

FILED THIS 21ST DAY OF JULY 2005, AT THE HOUR OF 8 O'CLOCK A.M. IN BOOK 123 OF MAPS OF ASSESSMENT AND COMMUNITY FACILITIES DISTRICT AT PAGE 147 AND AS INSTRUMENT NO. 2005-0584132 IN THE OFFICE OF THE COUNTY RECORDER OF RIVERSIDE COUNTY, STATE OF CALIFORNIA, PG 47-

Paul Sample
 FILED SAME
 CLERK OF THE BOARD OF EDUCATION
 MORENO VALLEY UNIFIED SCHOOL DISTRICT
 STATE OF CALIFORNIA

LARRY W. WARD
 COUNTY RECORDER OF RIVERSIDE COUNTY
M. Garcia
 DEPUTY

NOTE: FOR PARTICULARS OF LINES AND DIMENSIONS OF ASSESSOR'S PARCELS, REFERENCE IS MADE TO THE RIVERSIDE COUNTY ASSESSOR'S PARCEL MAPS.

Recorded July 21, 2005 BK 63, PG 47 DOC NO. 2005-0584132

Exhibit C

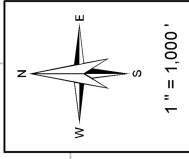
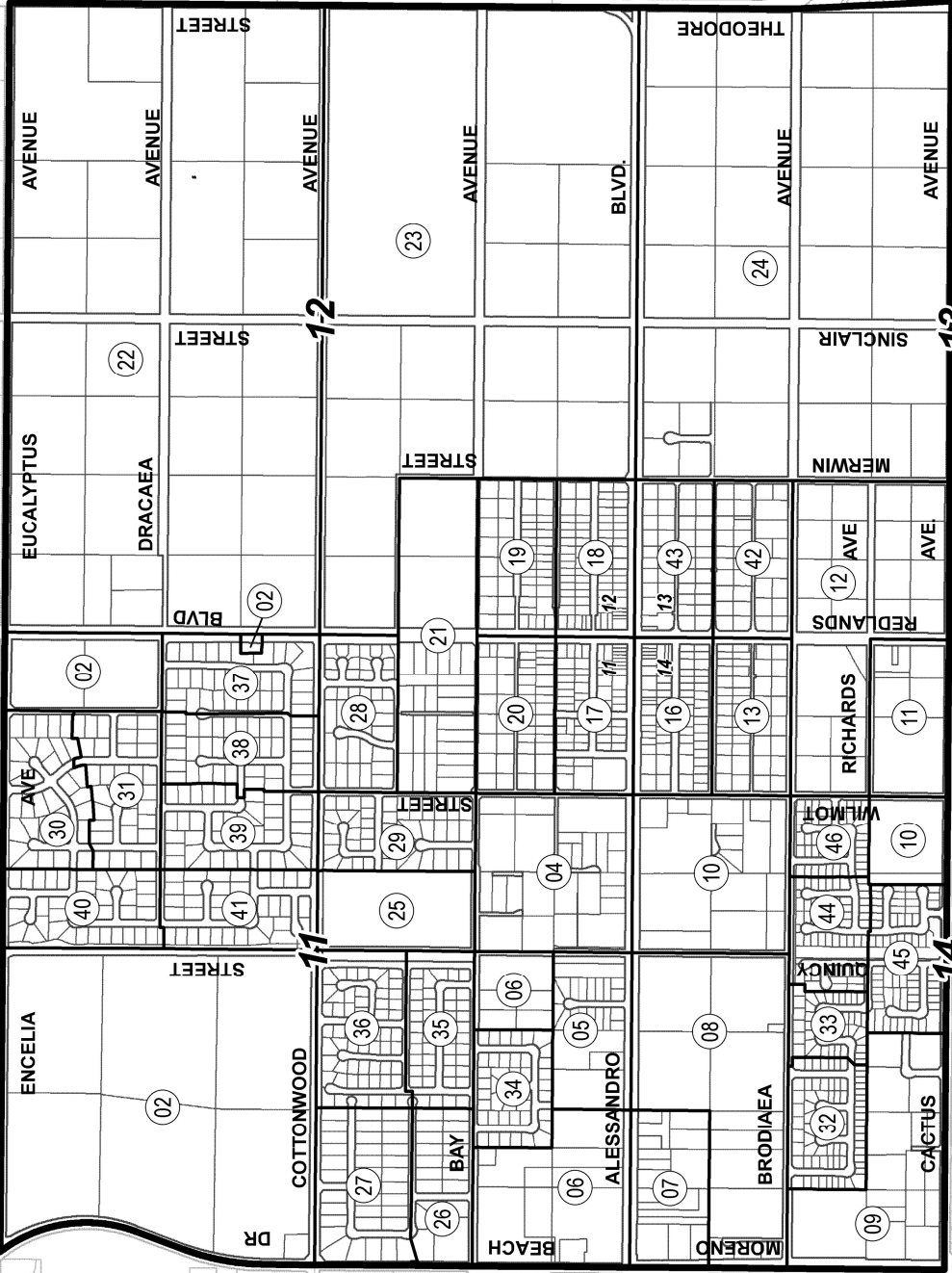
Assessor's Parcel Maps

SECS. 11 & 12 & POR. SECS. 13 & 14, T.3S., R.3W.

CITY OF MORENO VALLEY

478

MAP INDEX 1 OF 1



Bk 488	Bk 422
[Blacked out]	[Blacked out]
Bk 486	Bk 423
	Bk 304

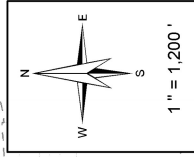
Date	Old Number	New Number
12/31/1889	3	35-36
6/6/2014	14	42
6/6/2014	15	43

Feb 2018

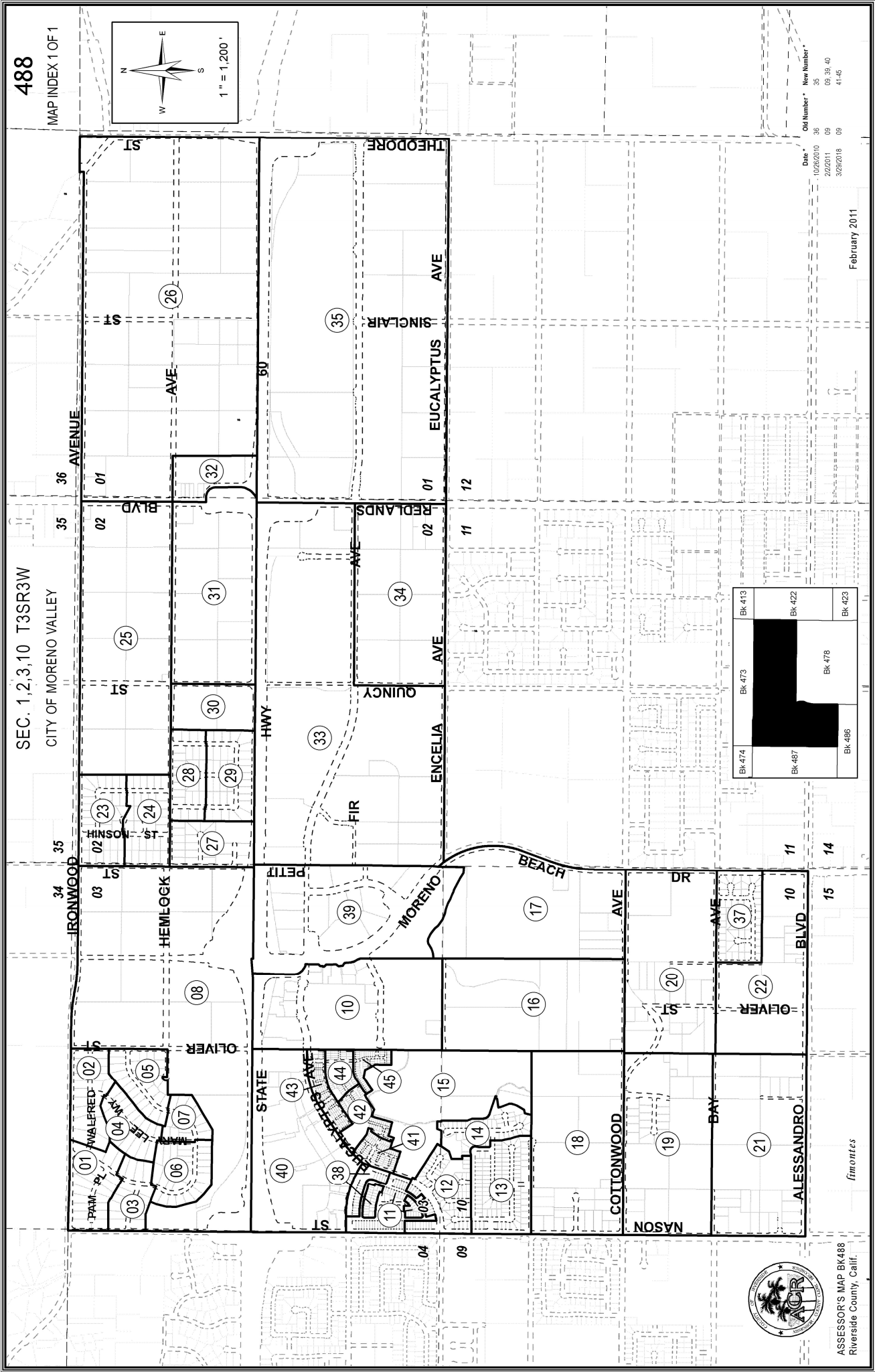


ASSESSOR'S MAP Bk 478
Riverside County, Calif.

jasaritos



SEC. 1,2,3,10 T3SR3W
CITY OF MORENO VALLEY



Bk-474	Bk-473	Bk-413
[Redacted]		Bk-422
Bk-487	Bk-478	
Bk-486	Bk-423	

Date	Old Number	New Number
10/26/2010	36	35
2/2/2011	09	09, 39, 40
3/29/2018	09	41-45

February 2011

finmontes

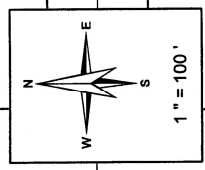


THIS MAP WAS PREPARED FOR ASSESSMENT PURPOSES ONLY. NO LIABILITY IS ASSUMED FOR THE ACCURACY OF THE DATA SHOWN. ASSESSOR'S PARCEL MAY NOT COMPLY WITH LOCAL LOT-SPLIT OR BUILDING SITE ORDINANCES.

MAR 26 2013

POR SE 1/4 SEC. 11 T.3S, R.3W
CITY OF MORENO VALLEY

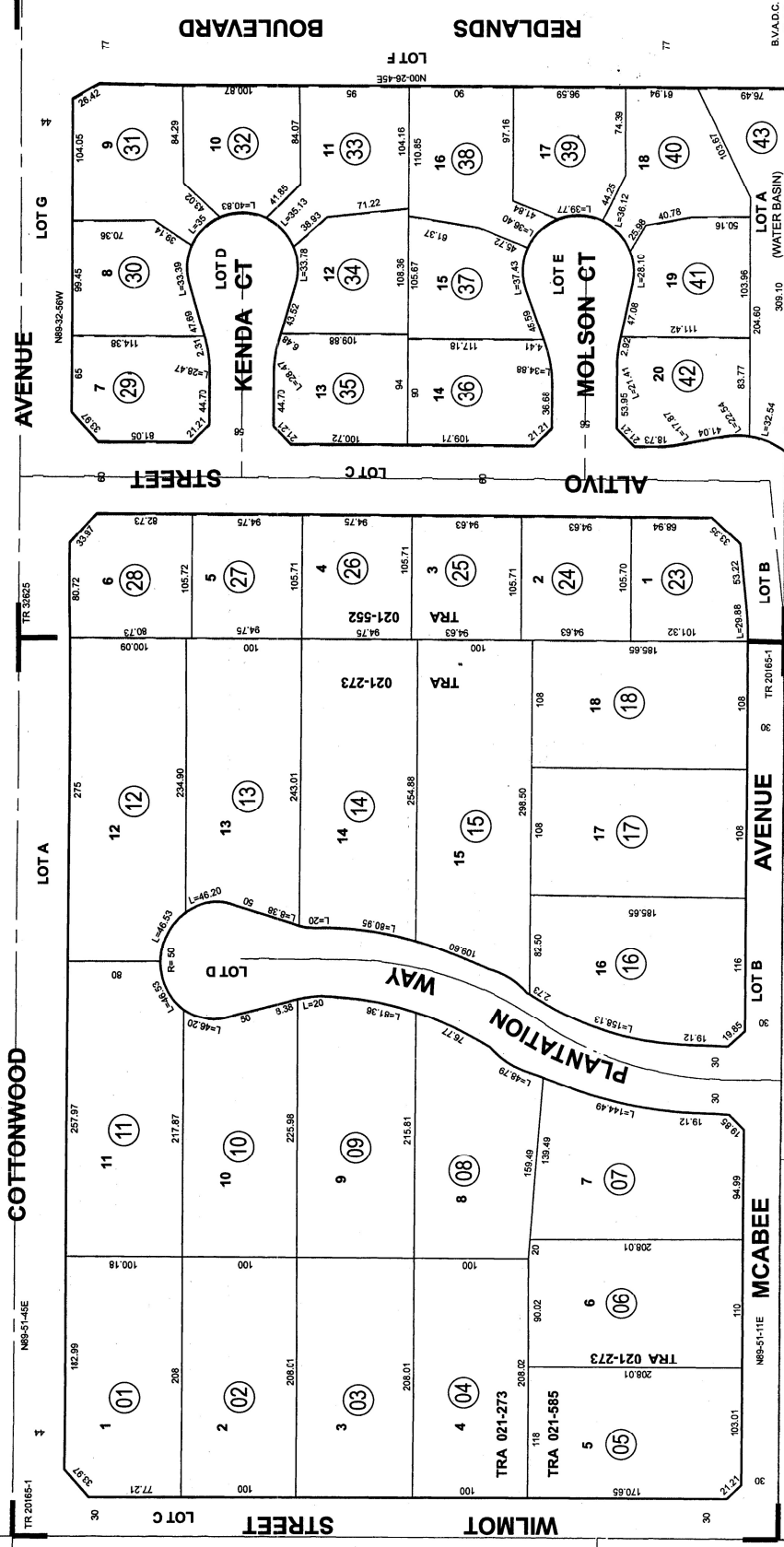
478-28
478-03



Legend

- Lot Lines
- Right-Of-Way
- - - Old Lot Lines
- - - Reference R.O.W
- - - Other Easements
- • • • • Lease Area
- Subdivision Tic Mark

Date	Old Number	New Number
12/12/2005	19	20,21
4/9/2007	20,21	22
4/9/2007	22	23-42
11/15/2007	ADD-ASMT	43



Pg 39	Pg 38	Pg 37	Pg 22
Pg 29	[REDACTED]		Pg 23
			Pg 21

Data *
MB 11/10 S.B.

Map Reference *
MB 161/43 - 44 TRACT MAP NO. 20165-1
MB 413/72 - 75 TRACT MAP NO. 32625

Mar 2013

ASSESSOR'S MAP Bk476 Pg.28
Riverside County, Calif.



arrodig

T.R.A. 021-010

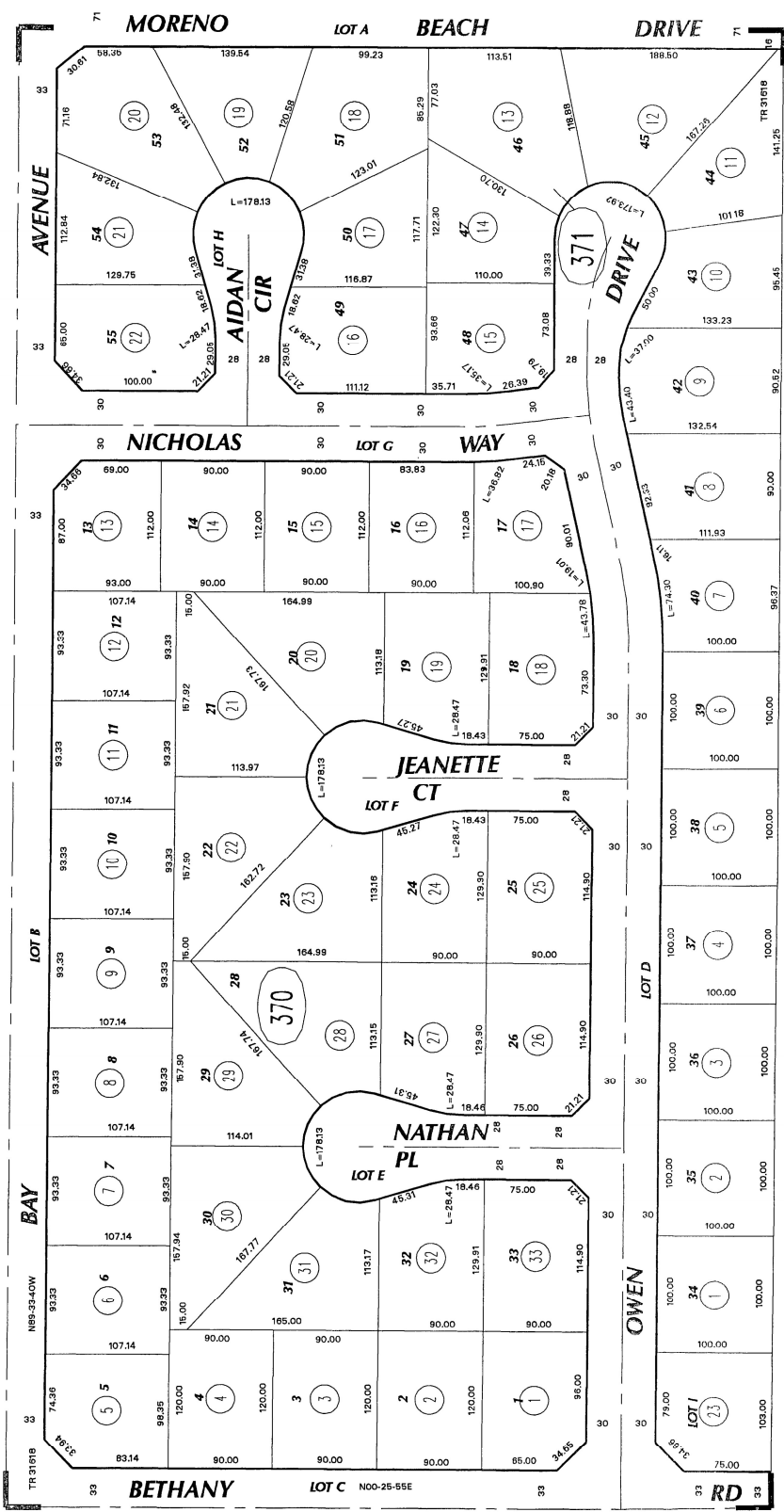
POR. SEC 10 T. 3S., R. 3W
CITY OF MORENO VALLEY

FEB 27 2008

THIS MAP WAS PREPARED FOR ASSESSMENT PURPOSES ONLY. NO LIABILITY IS ASSUMED FOR THE ACCURACY OF THE DATA SHOWN. ASSESSORS' PARCEL MAPS MAY NOT COMPLY WITH LOCAL LOT-SPLIT OR BUILDING SITE ORDINANCES.

1" = 100'
ANGLE = 0

478
06



MB 427/37-39 TRACT MAP NO. 31618
Feb 2008

ASSESSOR'S MAP BK488 PG. 37
Riverside County, Calif.

Exhibit D

Series 2018 Special Tax Refunding Bonds Debt Service Schedule

**Moreno Valley Unified School District
Community Facilities District No. 2005-4
Series 2018 Special Tax Bonds
Debt Service Schedule**

Period	Series 2018 Special Tax Bonds			
	Principal	Interest	Debt Service	Total Semi-Annual Debt Service
3/1/2018	\$0.00	\$0.00	\$0.00	\$26,587.58
9/1/2018	0.00	26,587.58	26,587.58	
3/1/2019	0.00	56,303.13	56,303.13	152,606.26
9/1/2019	40,000.00	56,303.13	96,303.13	
3/1/2020	0.00	55,903.13	55,903.13	156,806.26
9/1/2020	45,000.00	55,903.13	100,903.13	
3/1/2021	0.00	55,453.13	55,453.13	160,906.26
9/1/2021	50,000.00	55,453.13	105,453.13	
3/1/2022	0.00	54,953.13	54,953.13	164,906.26
9/1/2022	55,000.00	54,953.13	109,953.13	
3/1/2023	0.00	54,403.13	54,403.13	163,806.26
9/1/2023	55,000.00	54,403.13	109,403.13	
3/1/2024	0.00	53,784.38	53,784.38	167,568.76
9/1/2024	60,000.00	53,784.38	113,784.38	
3/1/2025	0.00	53,034.38	53,034.38	171,068.76
9/1/2025	65,000.00	53,034.38	118,034.38	
3/1/2026	0.00	52,181.25	52,181.25	174,362.50
9/1/2026	70,000.00	52,181.25	122,181.25	
3/1/2027	0.00	51,218.75	51,218.75	177,437.50
9/1/2027	75,000.00	51,218.75	126,218.75	
3/1/2028	0.00	50,140.63	50,140.63	185,281.26
9/1/2028	85,000.00	50,140.63	135,140.63	
3/1/2029	0.00	48,865.63	48,865.63	187,731.26
9/1/2029	90,000.00	48,865.63	138,865.63	
3/1/2030	0.00	47,515.63	47,515.63	190,031.26
9/1/2030	95,000.00	47,515.63	142,515.63	
3/1/2031	0.00	46,031.25	46,031.25	197,062.50
9/1/2031	105,000.00	46,031.25	151,031.25	
3/1/2032	0.00	44,325.00	44,325.00	198,650.00
9/1/2032	110,000.00	44,325.00	154,325.00	
3/1/2033	0.00	42,468.75	42,468.75	204,937.50
9/1/2033	120,000.00	42,468.75	162,468.75	
3/1/2034	0.00	x Class/Land Use	#VALUE!	#VALUE!
9/1/2034	Special Tax Rate	x Class/Land Use	#VALUE!	
3/1/2035	0.00	Zone A	#VALUE!	#VALUE!
9/1/2035	0.00	Zone A	#VALUE!	
3/1/2036	0.00	idential Property	#VALUE!	#VALUE!
9/1/2036	2,481.98 Per Unit	idential Property	#VALUE!	
3/1/2037	0.00	ntial Property [1]	#VALUE!	#VALUE!
9/1/2037	\$0.00 Per Acre	ntial Property [1]	#VALUE!	
3/1/2038	0.00	Zone B	#VALUE!	#VALUE!
9/1/2038	0.00	Zone B	#VALUE!	
3/1/2039	0.00	idential Property	#VALUE!	#VALUE!
9/1/2039	1,985.56 Per Unit	idential Property	#VALUE!	
3/1/2040	0.00	ntial Property [2]	#VALUE!	#VALUE!
9/1/2040	\$0.00 Per Acre	ntial Property [2]	#VALUE!	
3/1/2041	0.00	Total	#VALUE!	#VALUE!
9/1/2041	0.00	Total	#VALUE!	
3/1/2042	0.00	\$ per Acre.	#VALUE!	#VALUE!
9/1/2042	0.00	\$ per Acre.	#VALUE!	
3/1/2043	0.00	12,109.38	12,109.38	169,218.76
9/1/2043	145,000.00	12,109.38	157,109.38	
3/1/2044	0.00	9,300.00	9,300.00	168,600.00
9/1/2044	150,000.00	9,300.00	159,300.00	
3/1/2045	0.00	6,393.75	6,393.75	172,787.50
9/1/2045	160,000.00	6,393.75	166,393.75	
3/1/2046	0.00	3,293.75	3,293.75	176,587.50
9/1/2046	170,000.00	3,293.75	173,293.75	
Total	\$1,745,000.00	\$1,621,943.94	#VALUE!	#VALUE!

Exhibit E

Delinquent Annual Special Tax Report

Fixed Charge Special Assessment Delinquency Report

Year End Report for Fiscal Year 2024/2025

Moreno Valley Unified School District Community Facilities District No. 2005-4

Summary

Year End

Total Taxes Due June 30, 2025	\$229,444.16
Amount Paid	\$226,161.56
Amount Remaining to be Collected	\$3,282.60
Number of Parcels Delinquent	1
Delinquency Rate	1.43%

Foreclosure

CFD Subject to Foreclosure Covenant:	Yes
Foreclosure Determination Date	September 29th

Foreclosure Qualification

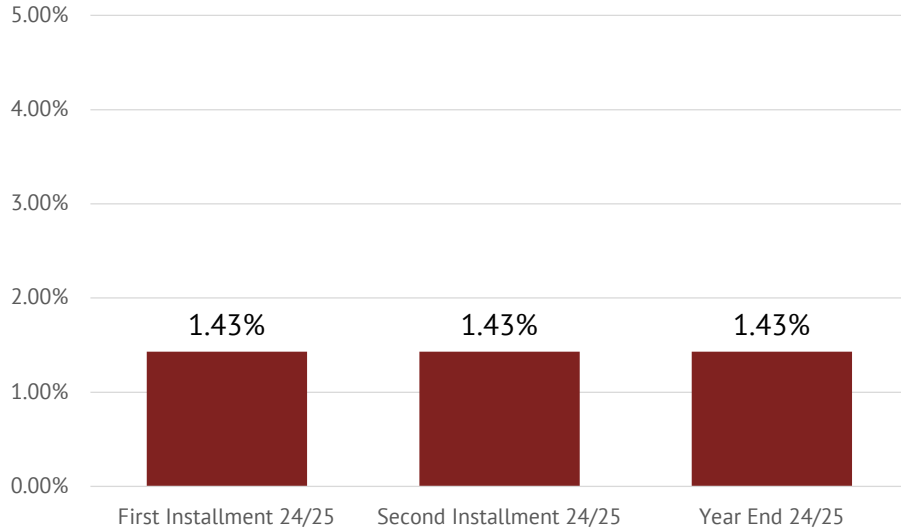
Individual Parcel Delinquency	N/A
Individual Owner Multiple Parcels Delinquency	\$15,000
Individual Parcels Semi-Annual Installments	5
Aggregate Delinquency Rate	5.00%

Parcels Qualifying for Foreclosure

Parcels Exceeding Individual Foreclosure Threshold	0
Parcels Exceeding CFD Aggregate	0

Pursuant to the Foreclosure Covenant in the Fiscal Agent Agreement there is no requirement to initiate Foreclosure Proceedings as long as the aggregate and individual delinquencies do not create a draw from the Reserve Fund that would bring the total fund balance below the Reserve Requirement.

Year End
Delinquency Rate Comparison



Fixed Charge Special Assessment Delinquency Report

Year End Report for Fiscal Year 2024/2025

Moreno Valley Unified School District Community Facilities District No. 2005-4

Historical Delinquency Summary

Fiscal Year	Subject Fiscal Year					June 30, 2025	
	Aggregate Special Tax	Parcels Delinquent	Amount Collected	Amount Delinquent	Delinquency Rate	Remaining Amount Delinquent	Remaining Delinquency Rate
2020/2021	\$211,971.24	1	\$210,454.93	\$1,516.31	0.72%	\$0.00	0.00%
2021/2022	216,210.34	0	216,210.34	0.00	0.00%	0.00	0.00%
2022/2023	220,534.78	0	220,534.78	0.00	0.00%	0.00	0.00%
2023/2024	224,945.28	0	224,945.28	0.00	0.00%	0.00	0.00%
2024/2025	229,444.16	1	226,161.56	3,282.60	1.43%	3,282.60	1.43%

Historical Delinquency Rate

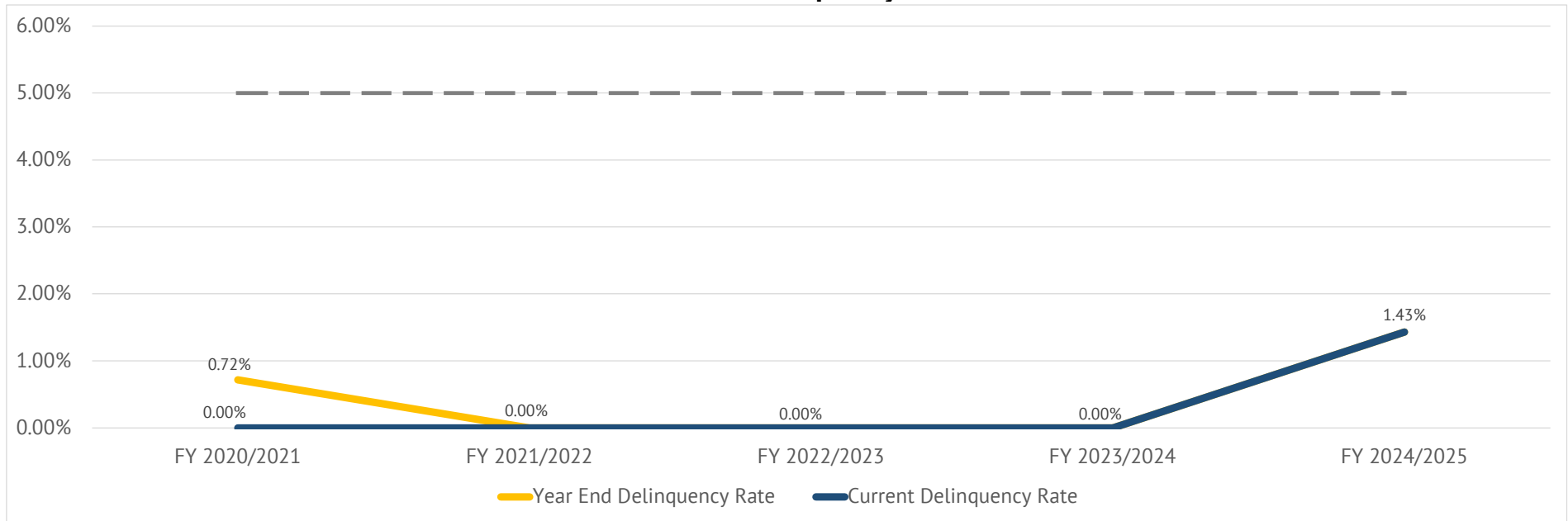


Exhibit F

Summary of Transactions for Fiscal Agent Accounts



Fund: CFD No. 2005-4 (Series 2018 Special Tax Bonds)

Subfund: 224006000 - Special Tax

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2024	\$4,458.88	\$1,095,236.92	\$58,085.20	(\$1,015,806.01)	\$0.00	\$141,974.99			BEGINNING BALANCE
07-01-2024	\$206.78					\$142,181.77		Interest	Interest Earnings
08-01-2024	\$575.63					\$142,757.40		Interest	Interest Earnings
09-03-2024	\$576.62					\$143,334.02		Interest	Interest Earnings
09-03-2024				(\$47,708.59)		\$95,625.43		Transfer Out	Transfer to 224006003 Interest Fund
09-03-2024				(\$60,000.00)		\$35,625.43		Transfer Out	Transfer to 224006004 Principal Fund
09-05-2024				(\$35,625.43)		\$0.00		Transfer Out	Transfer to 224006007 Residual Fund
10-01-2024	\$46.43					\$46.43		Interest	Interest Earnings
11-01-2024	\$0.17					\$46.60		Interest	Interest Earnings
12-02-2024	\$0.16					\$46.76		Interest	Interest Earnings
01-02-2025	\$0.16					\$46.92		Interest	Interest Earnings
02-03-2025	\$0.15					\$47.07		Interest	Interest Earnings
02-26-2025		\$118,923.98				\$118,971.05		Deposit	Special Tax Deposit
03-03-2025	\$37.58					\$119,008.63		Interest	Interest Earnings
03-03-2025				(\$41,733.21)		\$77,275.42		Transfer Out	Transfer to 224006003 Interest Fund
04-01-2025	\$258.64					\$77,534.06		Interest	Interest Earnings
05-01-2025	\$242.16					\$77,776.22		Interest	Interest Earnings
06-02-2025	\$248.80					\$78,025.02		Interest	Interest Earnings
06-11-2025		\$107,123.35				\$185,148.37		Deposit	Special Tax Deposit
	\$2,193.28	\$226,047.33	\$0.00	(\$185,067.23)	\$0.00	\$43,173.38			DATE RANGE BALANCE
Subfund Total	\$6,652.16	\$1,321,284.25	\$58,085.20	(\$1,200,873.24)	\$0.00	\$185,148.37	Total for 224006000 - Special Tax		

Subfund: 224006001 - Administration Expense Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2024	\$2,161.69	\$0.00	\$147,206.11	\$0.00	(\$106,447.39)	\$42,920.41			BEGINNING BALANCE
07-01-2024	\$168.22					\$43,088.63		Interest	Interest Earnings
07-15-2024					(\$2,171.88)	\$40,916.75	KeyAnalytics	Professional Services	Administrative Expense CHARGES JAN MAR 2024 PER REQUEST 25 FROM CFD NO 2005-4 DTD 7/12/2024
08-01-2024	\$169.62					\$41,086.37		Interest	Interest Earnings
09-03-2024	\$165.95					\$41,252.32		Interest	Interest Earnings
10-01-2024	\$155.62					\$41,407.94		Interest	Interest Earnings
10-07-2024					(\$2,171.88)	\$39,236.06	KeyAnalytics	Professional Services	Req 26 Admin Expense Charges July Sept 2024 Per Request 26 From CFD No 2005-4 Dtd 10/7/2024
11-01-2024	\$145.82					\$39,381.88		Interest	Interest Earnings
12-02-2024	\$134.49					\$39,516.37		Interest	Interest Earnings
12-16-2024					(\$12,500.00)	\$27,016.37	M.V.U.S.D.	Professional Services	Via Check Fiscal Year 2023/2024 Administrative Expense Reimbursement
12-19-2024	\$0.12					\$27,016.49		Interest	Interest Earnings
01-02-2025	\$113.31					\$27,129.80		Interest	Interest Earnings
02-03-2025	\$88.96					\$27,218.76		Interest	Interest Earnings
02-21-2025					(\$2,171.88)	\$25,046.88	KeyAnalytics	Professional Services	Req 28 Admin Expense Charges Oct Dec 2024 Per Request 28 From CFD No 2005-4 Dtd 2/18/2025
03-03-2025	\$78.25					\$25,125.13		Interest	Interest Earnings


Subfund: 224006001 - Administration Expense Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
04-01-2025	\$81.23					\$25,206.36		Interest	Interest Earnings
05-01-2025	\$78.73					\$25,285.09		Interest	Interest Earnings
06-02-2025	\$80.89					\$25,365.98		Interest	Interest Earnings
06-05-2025					(\$2,171.88)	\$23,194.10	KeyAnalytics	Professional Services	Req 29 Admin Exp Charges Oct Dec 2024
	\$1,461.21	\$0.00	\$0.00	\$0.00	(\$21,187.52)	(\$19,726.31)			DATE RANGE BALANCE
Subfund Total	\$3,622.90	\$0.00	\$147,206.11	\$0.00	(\$127,634.91)	\$23,194.10	Total for 224006001 - Administration Expense Fund		

Subfund: 224006002 - Bond Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2024	\$0.56	\$99,923.00	\$0.00	(\$99,923.51)	\$0.00	\$0.05			BEGINNING BALANCE
	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			DATE RANGE BALANCE
Subfund Total	\$0.56	\$99,923.00	\$0.00	(\$99,923.51)	\$0.00	\$0.05	Total for 224006002 - Bond Fund		

Subfund: 224006003 - Interest Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2024	\$401.15	\$0.00	\$640,054.54	\$0.00	(\$634,403.59)	\$6,052.10			BEGINNING BALANCE
07-01-2024	\$23.72					\$6,075.82		Interest	Interest Earnings
08-01-2024	\$24.60					\$6,100.42		Interest	Interest Earnings
08-29-2024			\$5,839.01			\$11,939.43		Transfer In	Transfer from 224006005 Reserve Fund
09-03-2024					(\$53,784.41)	(\$41,844.98)	Certificate Investors	Debt Service Interest	Debt Service Interest
09-03-2024			\$47,708.59			\$5,863.61		Transfer In	Transfer from 224006000 Special Tax Fund
09-03-2024	\$26.92					\$5,890.53		Interest	Interest Earnings
10-01-2024	\$23.80					\$5,914.33		Interest	Interest Earnings
11-01-2024	\$21.75					\$5,936.08		Interest	Interest Earnings
12-02-2024	\$20.27					\$5,956.35		Interest	Interest Earnings
12-19-2024	\$0.03					\$5,956.38		Interest	Interest Earnings
01-02-2025	\$20.35					\$5,976.73		Interest	Interest Earnings
02-03-2025	\$19.60					\$5,996.33		Interest	Interest Earnings
02-28-2025			\$5,304.87			\$11,301.20		Transfer In	Transfer From 224006005 Reserve Fund
03-03-2025					(\$53,034.41)	(\$41,733.21)	Certificate Investors	Debt Service Interest	Debt Service Interest
03-03-2025			\$41,733.21			\$0.00		Transfer In	Transfer from 224006000 Special Tax Fund
03-03-2025	\$18.20					\$18.20		Interest	Interest Earnings
04-01-2025	\$2.43					\$20.63		Interest	Interest Earnings
05-01-2025	\$0.06					\$20.69		Interest	Interest Earnings
06-02-2025	\$0.07					\$20.76		Interest	Interest Earnings
	\$201.80	\$0.00	\$100,585.68	\$0.00	(\$106,818.82)	(\$6,031.34)			DATE RANGE BALANCE
Subfund Total	\$602.95	\$0.00	\$740,640.22	\$0.00	(\$741,222.41)	\$20.76	Total for 224006003 - Interest Fund		

Subfund: 224006004 - Principal Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2024	\$1.53	\$0.00	\$244,998.47	\$0.00	(\$245,000.00)	\$0.00			BEGINNING BALANCE


Subfund: 224006004 - Principal Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
09-03-2024					(\$60,000.00)	(\$60,000.00)	Certificate Investors	Debt Service Principal	Debt Service Principal
09-03-2024			\$60,000.00			\$0.00		Transfer In	Transfer from 224006000 Special Tax Fund
	\$0.00	\$0.00	\$60,000.00	\$0.00	(\$60,000.00)	\$0.00			DATE RANGE BALANCE
Subfund Total	\$1.53	\$0.00	\$304,998.47	\$0.00	(\$305,000.00)	\$0.00	Total for 224006004 - Principal Fund		

Subfund: 224006005 - Reserve Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2024	\$25,072.53	\$238,625.90	\$8,266.22	(\$25,735.24)	\$0.00	\$246,229.41			BEGINNING BALANCE
07-01-2024	\$965.07					\$247,194.48		Interest	Interest Earnings
08-01-2024	\$1,000.79					\$248,195.27		Interest	Interest Earnings
08-29-2024				(\$5,839.01)		\$242,356.26		Transfer Out	Transfer to 224006003 Interest Fund
09-03-2024	\$1,000.22					\$243,356.48		Interest	Interest Earnings
10-01-2024	\$918.04					\$244,274.52		Interest	Interest Earnings
11-01-2024	\$898.18					\$245,172.70		Interest	Interest Earnings
12-02-2024	\$837.27					\$246,009.97		Interest	Interest Earnings
12-19-2024	\$1.11					\$246,011.08		Interest	Interest Earnings
01-02-2025	\$840.62					\$246,851.70		Interest	Interest Earnings
02-03-2025	\$809.43					\$247,661.13		Interest	Interest Earnings
02-28-2025				(\$5,304.87)		\$242,356.26		Transfer Out	Transfer To 224006003 Interest Fund
03-03-2025	\$728.03					\$243,084.29		Interest	Interest Earnings
04-01-2025	\$785.88					\$243,870.17		Interest	Interest Earnings
05-01-2025	\$761.67					\$244,631.84		Interest	Interest Earnings
06-02-2025	\$782.57					\$245,414.41		Interest	Interest Earnings
	\$10,328.88	\$0.00	\$0.00	(\$11,143.88)	\$0.00	(\$815.00)			DATE RANGE BALANCE
Subfund Total	\$35,401.41	\$238,625.90	\$8,266.22	(\$36,879.12)	\$0.00	\$245,414.41	Total for 224006005 - Reserve Fund		

Subfund: 224006007 - Residual Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2024	\$8,072.02	\$0.00	\$140,095.37	(\$12,500.00)	\$0.00	\$135,667.39			BEGINNING BALANCE
07-01-2024	\$531.74					\$136,199.13		Interest	Interest Earnings
08-01-2024	\$551.41					\$136,750.54		Interest	Interest Earnings
09-03-2024	\$552.36					\$137,302.90		Interest	Interest Earnings
09-05-2024			\$35,625.43			\$172,928.33		Transfer In	Transfer from 224006000 Special Tax Fund
10-01-2024	\$633.87					\$173,562.20		Interest	Interest Earnings
11-01-2024	\$638.18					\$174,200.38		Interest	Interest Earnings
12-02-2024	\$594.90					\$174,795.28		Interest	Interest Earnings
12-19-2024	\$0.79					\$174,796.07		Interest	Interest Earnings
01-02-2025	\$597.28					\$175,393.35		Interest	Interest Earnings
02-03-2025	\$575.11					\$175,968.46		Interest	Interest Earnings
03-03-2025	\$517.68					\$176,486.14		Interest	Interest Earnings
04-01-2025	\$570.58					\$177,056.72		Interest	Interest Earnings


Subfund: 224006007 - Residual Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
05-01-2025	\$553.00					\$177,609.72		Interest	Interest Earnings
06-02-2025	\$568.17					\$178,177.89		Interest	Interest Earnings
	\$6,885.07	\$0.00	\$35,625.43	\$0.00	\$0.00	\$42,510.50			DATE RANGE BALANCE
Subfund Total	\$14,957.09	\$0.00	\$175,720.80	(\$12,500.00)	\$0.00	\$178,177.89	Total for 224006007 - Residual Fund		

Subfund: 224006008 - Capitalized Interest Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2024	\$83.73	\$26,587.59	\$0.00	(\$26,671.31)	\$0.00	\$0.01			BEGINNING BALANCE
	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			DATE RANGE BALANCE
Subfund Total	\$83.73	\$26,587.59	\$0.00	(\$26,671.31)	\$0.00	\$0.01	Total for 224006008 - Capitalized Interest Fund		

Subfund: 224006009 - School Facilities Tract 32625

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2024	\$14,907.11	\$541,401.13	\$18,515.39	\$0.00	(\$574,817.76)	\$5.87			BEGINNING BALANCE
07-01-2024	\$0.02					\$5.89		Interest	Interest Earnings
08-01-2024	\$0.02					\$5.91		Interest	Interest Earnings
09-03-2024	\$0.02					\$5.93		Interest	Interest Earnings
10-01-2024	\$0.02					\$5.95		Interest	Interest Earnings
11-01-2024	\$0.02					\$5.97		Interest	Interest Earnings
12-02-2024	\$0.02					\$5.99		Interest	Interest Earnings
01-02-2025	\$0.02					\$6.01		Interest	Interest Earnings
02-03-2025	\$0.02					\$6.03		Interest	Interest Earnings
03-03-2025	\$0.02					\$6.05		Interest	Interest Earnings
04-01-2025	\$0.02					\$6.07		Interest	Interest Earnings
05-01-2025	\$0.02					\$6.09		Interest	Interest Earnings
06-02-2025	\$0.02					\$6.11		Interest	Interest Earnings
	\$0.24	\$0.00	\$0.00	\$0.00	\$0.00	\$0.24			DATE RANGE BALANCE
Subfund Total	\$14,907.35	\$541,401.13	\$18,515.39	\$0.00	(\$574,817.76)	\$6.11	Total for 224006009 - School Facilities Tract 32625		

Subfund: 224006010 - School Facilities Tract 31618

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2024	\$32,445.25	\$1,179,648.93	\$3,078.61	(\$2,001.07)	(\$1,213,164.37)	\$7.35			BEGINNING BALANCE
07-01-2024	\$0.03					\$7.38		Interest	Interest Earnings
08-01-2024	\$0.03					\$7.41		Interest	Interest Earnings
09-03-2024	\$0.03					\$7.44		Interest	Interest Earnings
10-01-2024	\$0.03					\$7.47		Interest	Interest Earnings
11-01-2024	\$0.03					\$7.50		Interest	Interest Earnings
12-02-2024	\$0.03					\$7.53		Interest	Interest Earnings
01-02-2025	\$0.03					\$7.56		Interest	Interest Earnings
02-03-2025	\$0.02					\$7.58		Interest	Interest Earnings


Subfund: 224006010 - School Facilities Tract 31618

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
03-03-2025	\$0.02					\$7.60		Interest	Interest Earnings
04-01-2025	\$0.02					\$7.62		Interest	Interest Earnings
05-01-2025	\$0.02					\$7.64		Interest	Interest Earnings
06-02-2025	\$0.02					\$7.66		Interest	Interest Earnings
	\$0.31	\$0.00	\$0.00	\$0.00	\$0.00	\$0.31			DATE RANGE BALANCE
Subfund Total	\$32,445.56	\$1,179,648.93	\$3,078.61	(\$2,001.07)	(\$1,213,164.37)	\$7.66	Total for 224006010 - School Facilities Tract 31618		

Subfund: 224006011 - EMWD Tract 32625

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2024	\$1,330.32	\$171,224.00	\$0.00	(\$16,514.32)	(\$156,040.00)	\$0.00			BEGINNING BALANCE
	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			DATE RANGE BALANCE
Subfund Total	\$1,330.32	\$171,224.00	\$0.00	(\$16,514.32)	(\$156,040.00)	\$0.00	Total for 224006011 - EMWD Tract 32625		

Subfund: 224006012 - EMWD Tract 31618-12

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2024	\$3,078.61	\$725,912.00	\$0.00	(\$3,078.61)	(\$725,912.00)	\$0.00			BEGINNING BALANCE
	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			DATE RANGE BALANCE
Subfund Total	\$3,078.61	\$725,912.00	\$0.00	(\$3,078.61)	(\$725,912.00)	\$0.00	Total for 224006012 - EMWD Tract 31618-12		

Subfund: 224006015 - Cost of Issuance Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2024	\$478.47	\$230,000.00	\$0.00	(\$58,069.84)	(\$172,408.63)	\$0.00			BEGINNING BALANCE
	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			DATE RANGE BALANCE
Subfund Total	\$478.47	\$230,000.00	\$0.00	(\$58,069.84)	(\$172,408.63)	\$0.00	Total for 224006015 - Cost of Issuance Fund		
Fund Total	\$113,562.64	\$4,534,606.80	\$1,456,511.02	(\$1,456,511.02)	(\$4,016,200.08)	\$631,969.36	Total for CFD No. 2005-4 (Series 2018 Special Tax Bonds)		
Grand Total	\$113,562.64	\$4,534,606.80	\$1,456,511.02	(\$1,456,511.02)	(\$4,016,200.08)	\$631,969.36	Grand Total for Selected Funds/SubFunds		

Exhibit G

Annual Special Tax Roll for Fiscal Year 2025/2026

Moreno Valley Unified School District
Community Facilities District No. 2005-4
Fiscal Year 2025/2026 Special Tax Roll

Tract	Lot	Assessor's Parcel Number	Maximum Special Tax	Assigned Special Tax
32625	1	478-280-023	\$3,206.41	\$2,934.98
32625	2	478-280-024	\$3,348.27	\$3,348.26
32625	3	478-280-025	\$3,206.41	\$2,934.98
32625	4	478-280-026	\$3,348.27	\$3,348.26
32625	5	478-280-027	\$3,220.93	\$3,220.92
32625	6	478-280-028	\$3,348.27	\$3,348.26
32625	7	478-280-029	\$3,206.41	\$3,104.38
32625	8	478-280-030	\$3,348.27	\$3,348.26
32625	9	478-280-031	\$3,220.93	\$3,220.92
32625	10	478-280-032	\$3,206.41	\$3,104.38
32625	11	478-280-033	\$3,206.41	\$2,934.98
32625	12	478-280-034	\$3,348.27	\$3,348.26
32625	13	478-280-035	\$3,206.41	\$2,934.98
32625	14	478-280-036	\$3,206.41	\$3,104.38
32625	15	478-280-037	\$3,348.27	\$3,348.26
32625	16	478-280-038	\$3,220.93	\$3,220.92
32625	17	478-280-039	\$3,206.41	\$3,104.38
32625	18	478-280-040	\$3,220.93	\$3,220.92
32625	19	478-280-041	\$3,220.93	\$3,220.92
32625	20	478-280-042	\$3,348.27	\$3,348.26
31618	1	488-370-001	\$3,394.79	\$2,934.98
31618	2	488-370-002	\$3,394.79	\$3,104.38
31618	3	488-370-003	\$3,394.79	\$2,934.98
31618	4	488-370-004	\$3,394.79	\$3,104.38
31618	5	488-370-005	\$3,394.79	\$3,348.26
31618	6	488-370-006	\$3,394.79	\$2,934.98
31618	7	488-370-007	\$3,394.79	\$3,104.38
31618	8	488-370-008	\$3,394.79	\$2,934.98
31618	9	488-370-009	\$3,394.79	\$3,348.26
31618	10	488-370-010	\$3,394.79	\$3,104.38
31618	11	488-370-011	\$3,394.79	\$3,348.26
31618	12	488-370-012	\$3,394.79	\$2,934.98
31618	13	488-370-013	\$3,394.79	\$3,348.26
31618	14	488-370-014	\$3,394.79	\$3,104.38
31618	15	488-370-015	\$3,394.79	\$3,348.26
31618	16	488-370-016	\$3,394.79	\$2,934.98
31618	17	488-370-017	\$3,394.79	\$3,104.38
31618	18	488-370-018	\$3,394.79	\$3,104.38
31618	19	488-370-019	\$3,394.79	\$3,348.26
31618	20	488-370-020	\$3,394.79	\$3,104.38
31618	21	488-370-021	\$3,394.79	\$3,104.38
31618	22	488-370-022	\$3,394.79	\$3,348.26

Moreno Valley Unified School District
Community Facilities District No. 2005-4
Fiscal Year 2025/2026 Special Tax Roll

Tract	Lot	Assessor's Parcel Number	Maximum Special Tax	Assigned Special Tax
31618	23	488-370-023	\$3,394.79	\$2,934.98
31618	24	488-370-024	\$3,394.79	\$2,934.98
31618	25	488-370-025	\$3,394.79	\$3,348.26
31618	26	488-370-026	\$3,394.79	\$2,934.98
31618	27	488-370-027	\$3,394.79	\$2,934.98
31618	28	488-370-028	\$3,394.79	\$2,934.98
31618	29	488-370-029	\$3,394.79	\$3,348.26
31618	30	488-370-030	\$3,394.79	\$2,934.98
31618	31	488-370-031	\$3,394.79	\$3,348.26
31618	32	488-370-032	\$3,394.79	\$2,934.98
31618	33	488-370-033	\$3,394.79	\$3,104.38
31618	34	488-371-001	\$3,394.79	\$2,934.98
31618	35	488-371-002	\$3,394.79	\$3,104.38
31618	36	488-371-003	\$3,394.79	\$2,934.98
31618	37	488-371-004	\$3,394.79	\$3,104.38
31618	38	488-371-005	\$3,394.79	\$2,934.98
31618	39	488-371-006	\$3,394.79	\$3,104.38
31618	40	488-371-007	\$3,394.79	\$2,934.98
31618	41	488-371-008	\$3,394.79	\$3,348.26
31618	42	488-371-009	\$3,394.79	\$2,934.98
31618	43	488-371-010	\$3,394.79	\$3,348.26
31618	44	488-371-011	\$3,394.79	\$2,934.98
31618	45	488-371-012	\$3,394.79	\$2,934.98
31618	46	488-371-013	\$3,394.79	\$2,934.98
31618	47	488-371-014	\$3,394.79	\$3,104.38
31618	48	488-371-015	\$3,394.79	\$3,348.26
31618	49	488-371-016	\$3,394.79	\$2,934.98
31618	50	488-371-017	\$3,394.79	\$3,104.38
31618	51	488-371-018	\$3,394.79	\$3,348.26
31618	52	488-371-019	\$3,394.79	\$3,104.38
31618	53	488-371-020	\$3,394.79	\$2,934.98
31618	54	488-371-021	\$3,394.79	\$2,934.98
31618	55	488-371-022	\$3,394.79	\$3,348.26
31618	I	488-371-023	\$0.00	\$0.00

Total Parcels	76
Total Taxable Parcels	75
Total Maximum Annual Special Tax	\$251,907.28
Total Assigned Special Tax	\$234,033.36