



# Community Facilities District No. 2022-1 Annual Special Tax Report

*Fiscal Year Ending June 30, 2024*

# Moreno Valley Unified School District



2024 / 2025



A division of California Financial Services

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# Introduction

Community Facilities District No. 2022-1 (“CFD No. 2022-1”) 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. 2022-1 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. 2022-1 for the purpose of establishing the Annual Special Tax Levy for Fiscal Year 2024/2025. 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.

This Report is organized into the following Sections:

## **Section I – CFD Background**

Section I provides background information relating to the formation of CFD No. 2022-1 and the long-term obligations issued to finance the Authorized Facilities.

## **Section II – Fiscal Year 2023/2024 Special Tax Levy**

Section II provides information regarding the levy and collection of Special Taxes for Fiscal Year 2023/2024 and an accounting of the remaining collections.

## **Section III – Senate Bill 165**

Section III provides information required under Senate Bill 165 (“SB 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. 2022-1 for Fiscal Year 2023/2024.

## **Section IV – Special Tax Requirement**

Section IV calculates the Special Tax Requirement based on the obligations of CFD No. 2022-1 for Fiscal Year 2024/2025.

## **Section V – Special Tax Classification**

Section V provides updated information regarding the Special Tax classification of parcels within CFD No. 2022-1.

## **Section VI – Fiscal Year 2024/2025 Special Tax Levy**

Section VI provides the Fiscal Year 2024/2025 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. 2022-1 and the Bonds issued to fund the Authorized Facilities.

## A. Location

CFD No. 2022-1 includes two noncontiguous zones within the City of Moreno Valley (the “City”). Zone 1 is located 1 mile above the California State Route 60, north of Ironwood Avenue and south of Alessandro Boulevard between Slawson Avenue and Lasselle Street while Zone 2 is located 1.5 miles below the California State Route 60, north of Bay Ave and south of Cottonwood Avenue between Oliver Street and Moreno Beach Drive. CFD No. 2022-1 encompasses approximately 46.74 gross acres. For reference, the boundary map of CFD No. 2022-1 is included as Exhibit B and the current Assessor’s Parcel maps are included as Exhibit C.

## B. Formation

CFD No. 2022-1 was formed and established by the School District on June 14, 2022, 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. 2022-1, and a landowner election at which the qualified electors of CFD No. 2022-1 authorized CFD No. 2022-1 to incur bonded indebtedness in an amount not to exceed \$20,000,000 and approved the levy of Annual Special Taxes.

CFD No. 2022-1 was also formed in connection with the Joint Community Facilities Agreement, dated November 15, 2022 (the “JCFA”), by and between the School District, the City of Moreno Valley (the “City”) and KB Home Coastal Inc., a California corporation (“Property Owner”) to fund City facilities to be owned and operated by the City. Additionally, CFD No. CFD No. 2022-1 may finance the acquisition or construction of certain water and sewer facilities and improvements to be owned and operated by the Eastern Municipal Water District (“EMWD”), in accordance with a Joint Community Facilities Agreement by and among the School District, the Developer and EMWD.

The table below provides information related to the formation of CFD No. 2022-1.

**Board Actions Related to  
Formation of CFD No. 2022-1**

Resolution	Board Meeting Date	Resolution No.
Resolution of Intention	June 14, 2022	2021-22-58
Resolution to Incur Bonded Indebtedness	June 14, 2022	2021-22-59
Resolution of Formation	July 19, 2022	2022-23-01
Resolution of Necessity to Incur Bond Indebtedness	July 19, 2022	2022-23-02
Resolution Canvassing Election Results	July 19, 2022	2022-23-03
Ordinance Levying Special Taxes	July 19, 2022	Ordinance No. 2022-23-04

A Notice of Special Tax Lien was recorded in the real property records of the County of Riverside (“County”) on July 29, 2022, as Instrument No. 2022-0338197 on all property within CFD No. 2022-1.

## II. Fiscal Year 2023/2024 Annual Special Tax

Each Fiscal Year, CFD No. 2022-1 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 2023/2024.

### A. Special Tax Levy

The Special Tax levy for Fiscal Year 2023/2024 is summarized by Special Tax classification in the table below.

#### Fiscal Year 2023/2024 Annual Special Tax Levy

Tax Class/Land Use	Sq Footage	Number of Units/Acres	Assigned Annual Special Tax Rate	Total Assigned Annual Special Taxes
1 - Residential Property	1,599 Sq. Ft. or Less	0 Units	\$3,636.18 Per Unit	\$0.00
2 - Residential Property	1,600 Sq. Ft. to 1,899 Sq. Ft.	0 Units	\$3,771.44 Per Unit	0.00
3 - Residential Property	1,900 Sq. Ft. to 2,200 Sq. Ft.	0 Units	\$4,015.94 Per Unit	0.00
4 - Residential Property	2,201 Sq. Ft. or Greater	0 Units	\$4,218.82 Per Unit	0.00
<b>Subtotal Zone 1</b>		<b>0 Units</b>		<b>\$0.00</b>
5 - Residential Property	1,699 Sq. Ft. or Less	6 Units	\$3,745.44 Per Unit	\$22,472.64
6 - Residential Property	1,700 Sq. Ft. to 1,999 Sq. Ft.	8 Units	\$3,891.08 Per Unit	31,128.64
7 - Residential Property	2,000 Sq. Ft. to 2,300 Sq. Ft.	6 Units	\$4,109.58 Per Unit	24,657.48
8 - Residential Property	2,301 Sq. Ft. or Greater	8 Units	\$4,270.84 Per Unit	34,166.72
<b>Subtotal Zone 2</b>		<b>28 Units</b>		<b>\$112,425.48</b>
<b>Subtotal Residential Property</b>		<b>28 Units</b>		<b>\$112,425.48</b>
Undeveloped Property <sup>[1]</sup>	N/A	39.98 Acres	\$0.00 Per Acre	0.00
<b>Total</b>		<b>28 Units</b>		<b>\$112,425.48</b>

[1] Undeveloped Properties and Provisional Undeveloped 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 \$19,878.43 per Acre for Zone 1 and \$18,431.13 for Zone 2.

## B. Annual Special Tax Collections and Delinquencies

Delinquent Annual Special Taxes for CFD No. 2022-1, as of June 30, 2024, for Fiscal Year 2023/2024 are summarized in the table below. A detailed listing of the Fiscal Year 2023/2024 Delinquent Annual Special Taxes, based on the year end collections and information regarding the Foreclosure Covenants is provided as Exhibit D.

### CFD No. 2020-1 Annual Special Tax Collections and Delinquencies

Fiscal Year	Subject Fiscal Year				June 30, 2024		
	Aggregate Special Tax	Parcels Delinquent	Amount Collected	Amount Delinquent	Delinquency Rate	Remaining Amount Delinquent	Remaining Delinquency Rate
2023/2024	\$112,425.48	0	\$112,425.48	\$0.00	0.00%	\$0.00	0.00%

# III. 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 includes, but not by way of limitation, facilities of the School District consisting of the planning, engineering, design, acquisition, construction, lease, improvement, and/or financing of interim and permanent facilities, including classrooms, multi-purpose facilities, administration and auxiliary space at school facilities as reasonably determined from time to time by the School District to be necessary to accommodate the student population to be generated as a result of development, including the property within CFD No. 2022-1, during the term of the special taxes as follows:

- a) TK-12 school sites and facilities, including lease rental payments therefore related to the acquisition of land, or interests in land required for the construction of such on-site or off-site facilities, including, but not limited to, buildings, appurtenances, athletic fields, playgrounds and recreational facilities and improvements thereto, landscaping, access roadways, drainage, sidewalks and gutters and utility lines, as well as portable or relocatable buildings or interim additions to existing buildings at such school facilities.

- b) Modernization, rehabilitation, relocation and expansion of existing school facilities and related infrastructure.
- c) Central support, administrative facilities, special education facilities and transportation facilities, including, but not by way of limitation, buses and vehicles.
- d) Furniture, equipment and technology, including technology upgrades and mobile devices and infrastructure therefore, with a useful life of at least five (5) years at such school facilities.
- e) The costs attributable to planning, engineering, designing, leasing, financing, acquiring, expanding, relocating, rehabilitating, or constructing (or any combination thereof) of school facilities (including, without limitation, construction management, inspection, materials testing, and construction staking); any “debt,” as defined in Government Code Section 53317(d), the costs to issue and sell any such debt (including, without limitation, underwriters discount, appraisals, market studies, reserve fund, capitalized interest, bond counsel, special tax consultant, bond trustee or fiscal agent, bond and official statement printing, and administrative expenses of the School District and/or CFD No. 2022-1), and all other incidental expenses.

The School Facilities shall be constructed, whether or not acquired in their completed states, pursuant to plans and/or specifications approved by the School District. The School Facilities described are representative of the types of improvements to be funded or financed by CFD No. 2022-1. Addition, deletion or modification of School Facilities may be made consistent with the requirements of the School District, CFD No. 2022-1, and the Mello-Roos Act.

## **2. Water and Sewer Facilities**

“EMWD Facilities” consist of water and sewer facilities which may include water and sewer facilities to be owned and operated by EMWD (collectively, the “EMWD Facilities”). EMWD Facilities consist of water

and sewer facilities including the acquisition of capacity in the sewer system and/or water system of Eastern Municipal Water District, and all appurtenances and appurtenant work in connection with the foregoing, including the cost of engineering, planning, designing, materials testing, coordination, construction staking, construction management and supervision for such EMWD Facilities and any other expense incidental to the construction, acquisition, modification, expansion or rehabilitation of such EMWD facilities. The EMWD Facilities listed herein are representative of the types of improvements authorized to be financed by CFD No. 2022-1. Detailed scope and limits of specific projects will be determined as appropriate, consistent with the standards of the Eastern Municipal Water District. Addition, deletion, or modification of descriptions of the EMWD Facilities may be made consistent with the requirements of the Board of Directors of Eastern Municipal Water District, the CFD No. 2022-1 and the Act.

### **3. City Facilities**

City Facilities may include facilities owned and operated by the City consisting of the acquisition, purchase, construction, expansion, improvement or rehabilitation of public improvements authorized to be financed with City development impact fees, including but not limited to Police facilities, arterial street and park improvements and public improvements that are constructed by the Developer but are owned, operated or maintained by the City, including, without limitation, improvements to storm drain, street and traffic signal and all direct and incidental expenses related thereto such as site acquisition, planning, design, engineering, City legal services, materials testing, coordination, surveying, construction staking, construction management, consulting services, inspection and any and all appurtenant facilities and appurtenant work related to the foregoing (“City Facilities”). The City Facilities shall be constructed, whether or not acquired in their complete states, pursuant to plans and specifications approved by the

City or any other governmental entity that will own and operate the same.

**B. Special Taxes**

As of June 30, 2024, no Special Tax Bonds have been issued by CFD No. 2022-1.

# IV. Special Tax Requirement

This Section outlines the calculation of the Special Tax Requirement of CFD No. 2022-1 based on the financial obligations for Fiscal Year 2024/2025.

## A. Special Tax Requirement

The Annual Special Taxes of CFD No. 2022-1 are calculated in accordance and pursuant to the RMA. Any amounts not required to pay Administrative Expenses and Debt Service on bonds may be used to purchase/construct the Authorized Facilities of CFD No. 2022-1. The table below shows the calculation of the Special Tax Requirement for Fiscal Year 2024/2025.

### Special Tax Requirement for CFD No. 2022-1

<b>Fiscal Year 2024/2025 Obligations</b>		<b>(\$410,288.16)</b>
Administrative Expense Budget	(\$30,600.00)	
Anticipated Special Tax Delinquencies	0.00	
Direct Construction of Authorized Facilities	(379,688.16)	
<b>Fiscal Year 2024/2025 Special Tax Requirement</b>		<b>\$410,288.16</b>

## 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 financed Authorized Facilities. The estimated Fiscal Year 2024/2025 Administrative Expenses are shown in the table below.

### Fiscal Year 2024/2025 Budgeted Administrative Expenses

Administrative Expense	Budget
District Staff and Expenses	\$13,485.43
Consultant/Trustee Expenses	12,000.00
County Tax Collection Fees	114.57
Contingency for Legal	5,000.00
<b>Total Expenses</b>	<b>\$30,600.00</b>

# V. Special Tax Classification

Each Fiscal Year, parcels within CFD No. 2022-1 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. 2022-1.

## 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 1<sup>st</sup> 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 2024/2025**

<b>Initial Tax Year</b>	<b>Land Use</b>	<b>Number of Units</b>
2023/2024	Residential Property	28
2024/2025	Residential Property	73
<b>Total</b>		<b>101</b>

Building Permits have been issued for 101 Units by the City within CFD No. 2022-1. At build out, CFD No. 2022-1 is expected to include 182 residential Units. The table below summarizes the Special Tax classification for the Units within CFD No. 2022-1.

**Fiscal Year 2024/2025  
Special Tax Classification**

<b>Tax Class</b>	<b>Land Use</b>	<b>Number of Units/Acres</b>
1	Residential Property	5 Units
2	Residential Property	8 Units
3	Residential Property	7 Units
4	Residential Property	7 Units
5	Residential Property	18 Units
6	Residential Property	20 Units
7	Residential Property	17 Units
8	Residential Property	19 Units
<i>Subtotal Residential Property</i>		<i>101 Units</i>
Non-Residential Property		N/A
<i>Subtotal Non- Residential Property</i>		<i>0.00 Acres</i>
Undeveloped Property		N/A
<i>Subtotal Undeveloped Property</i>		<i>20.49 Acres</i>
<b>Total</b>		<b>101 Units</b>

# VI. Fiscal Year 2024/2025 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 IV, CFD No. 2022-1 will levy at the Assigned Annual Special Tax rate allowable for each parcel classified as Developed Property. 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 D.

A summary of the Annual Special Tax levy for Fiscal Year 2024/2025 by Special Tax classification as determined by the RMA for CFD No. 2022-1 can be found 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	Total Assigned Annual Special Taxes
1 - Residential Property	1,599 Sq. Ft. or Less	5 Units	\$3,708.92 Per Unit	\$18,544.60
2 - Residential Property	1,600 Sq. Ft. to 1,899 Sq. Ft.	8 Units	\$3,846.86 Per Unit	30,774.88
3 - Residential Property	1,900 Sq. Ft. to 2,200 Sq. Ft.	7 Units	\$4,096.26 Per Unit	28,673.82
4 - Residential Property	2,201 Sq. Ft. or Greater	7 Units	\$4,303.18 Per Unit	30,122.26
<b>Subtotal Zone 1</b>		<b>27 Units</b>		<b>\$108,115.56</b>
5 - Residential Property	1,699 Sq. Ft. or Less	18 Units	\$3,820.34 Per Unit	\$68,766.12
6 - Residential Property	1,700 Sq. Ft. to 1,999 Sq. Ft.	20 Units	\$3,968.90 Per Unit	79,378.00
7 - Residential Property	2,000 Sq. Ft. to 2,300 Sq. Ft.	17 Units	\$4,191.76 Per Unit	71,259.92
8 - Residential Property	2,301 Sq. Ft. or Greater	19 Units	\$4,356.24 Per Unit	82,768.56
<b>Subtotal Zone 2</b>		<b>74 Units</b>		<b>\$302,172.60</b>
<b>Subtotal Residential Property</b>		<b>101 Units</b>		<b>\$410,288.16</b>
Undeveloped Property <sup>[1]</sup>	N/A	39.98 Acres	\$0.00 Per Acre	0.00
<b>Total</b>		<b>101 Units</b>		<b>\$410,288.16</b>

[1] Undeveloped Properties and Provisional Undeveloped 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 \$20,276.00 per Acre for Zone 1 and \$18,799.76 for Zone 2.

[https://calschools.sharepoint.com/cfs/unregulated/moreno\\_valley/developer\\_revenue/cfd\\_admin/cfd\\_no.2022-1/fy\\_2024-25/moreno\\_valley\\_usd\\_cfd2022-1fy20242025\\_specialtaxreport\\_d1.docx](https://calschools.sharepoint.com/cfs/unregulated/moreno_valley/developer_revenue/cfd_admin/cfd_no.2022-1/fy_2024-25/moreno_valley_usd_cfd2022-1fy20242025_specialtaxreport_d1.docx)

# **Exhibit A**

## **Rate and Method of Apportionment**

# **RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAXES OF COMMUNITY FACILITIES DISTRICT NO. 2022-1 OF THE MORENO VALLEY UNIFIED SCHOOL DISTRICT**

A Special Tax, as defined herein, shall be levied on and collected from all Assessor's Parcels in Community Facilities District No. 2022-1 of the Moreno Valley Unified School District each Fiscal Year, as defined herein, commencing in Fiscal Year 2022/2023, in an amount determined by the Board through the application of the Rate and Method of Apportionment of Special Taxes ("RMA"), as defined herein, described below. All the real property within the District, unless exempted by law or by provisions hereof, shall be taxed for the purposes, to the extent and in the manner herein provided.

## **SECTION A DEFINITIONS**

For purposes of this RMA, the terms hereinafter set forth have the following meanings:

**"Acreage"** means the number of acres of land area of an Assessor's Parcel as shown on an Assessor's Parcel Map, or if the land area is not shown on an Assessor's Parcel Map, the Administrator may rely on the land area shown on the applicable Final Map.

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

**"Administrative Expenses"** means any ordinary and necessary expense incurred by the School District on behalf of the District related to the determination of the amount of the levy of Special Taxes, the collection of Special Taxes, including, but not limited to, the reasonable expenses of collecting delinquencies, the administration of Bonds, the proportionate payment of salaries and benefits of any School District employee whose duties are directly related to the administration of the District, and reasonable costs otherwise incurred in order to carry out the authorized purposes of the District including, but not limited to, a proportionate amount of School District general administrative overhead related thereto.

**"Administrator"** means an official of the School District or designee thereof, responsible for determining the levy and collection of the Special Taxes.

**"Annual Special Tax"** means the Special Tax levied in any Fiscal Year on any Assessor's Parcel.

**"Assessor's Parcel"** means a parcel of land designated on an Assessor's Parcel Map with an assigned Assessor's Parcel Number within the boundaries of the District.

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

**"Assessor's Parcel Number"** means that number assigned to an Assessor's Parcel by the County for purposes of identification.

**"Assigned Annual Special Tax"** means the Special Tax of that name described in Section D hereof.

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

**"Board"** means the Governing Board (Board of Education) of the School District, or its designee(s), acting as the Legislative Body of the District.

**"Bond Index"** means the national Bond Buyer Revenue Index, commonly referenced as the 25-Bond Revenue Index. In the event the Bond Index ceases to be published, the index used shall be based on a comparable index for revenue bonds maturing in 30 years with an average rating equivalent to Moody's A1 and/or Standard & Poor's A+, as determined by the Board.

**"Bond Yield"** means the yield of the last series of Bonds issued. For purposes of this calculation the yield of the Bonds shall be the yield calculated at the time such Bonds are issued, pursuant to Section 148 of the Internal Revenue Code of 1986, as amended, for the purpose of the Non-Arbitrage (Tax) Certificate or other similar bond issuance document.

**"Bonds"** means any obligation to repay a sum of money, including obligations in the form of bonds, notes, certificates of participation, long-term leases, loans from government agencies, or loans from banks, other financial institutions, private businesses, or individuals, or long-term contracts, or any refunding thereof, to which the Special Taxes have been pledged for repayment.

**"Building Square Footage"** or **"BSF"** means the square footage of assessable internal living space of a Unit, exclusive of any carports, walkways, garages, overhangs, patios, enclosed patios, detached accessory structure, other structures not used as living space, or any other square footage excluded under Government Code Section 65995 as determined by reference to the building permit(s) for such Unit.

**"County"** means the County of Riverside, California.

**"Developed Property"** means all Assessor's Parcels of Taxable Property for which building permit(s) were issued on or before May 1 of the prior Fiscal Year, provided that such Assessor's Parcels were created on or before January 1 of the prior Fiscal Year, as reasonably determined by the Administrator.

**"District"** means Community Facilities District No. 2022-1 of the School District.

**"Exempt Property"** means all Assessor's Parcels designated as being exempt from Special Taxes pursuant to Section K hereof.

**"Final Map"** means a final tract map, parcel map, condominium map lot line adjustment, or functionally equivalent map or instrument that creates individual Lots, recorded in the Office of the County Recorder.

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

**"Goals and Policies"** means the "Local Goals and Policies" for Community Facilities Districts established by the School District approved by the Board by Resolution No. 2001-02-41 on January 15, 2002, as amended from time to time.

**"Land Use Class or Classes"** means the tax classifications depicted in Table 1 for all Assessor's

Parcel of Developed Property based on the Building Square Footage of such Assessor's Parcel.

**"Lot"** means an individual legal lot created by a Final Map for which a building permit for residential construction has been or could be issued.

**"Maximum Special Tax"** means for each Assessor's Parcel, the maximum Special Tax, determined in accordance with Section C, which can be levied by the District in a given Fiscal Year on such Assessor's Parcel.

**"Mitigation Agreement"** means the School Facilities Funding and Mitigation Agreement made and entered into as of June 13, 2022 by and among the School District and KB Home Coastal Inc.

**"Net Taxable Acreage"** means the total Acreage of Developed Property expected to exist within the District after all Final Maps are recorded.

**"Partial Prepayment Amount"** means the amount required to prepay a portion of the Special Tax obligation for an Assessor's Parcel as described in Section I hereof.

**"Prepayment Administrative Fees"** means any fees or expenses of the School District or the District associated with the prepayment of the Special Tax obligation of an Assessor's Parcel. Prepayment Administrative Fees shall include, among other things, the cost of computing the Prepayment Amount, redeeming Bonds, and recording or filing of any notices to evidence such prepayment and any associated or resulting redemption of Bonds.

**"Prepayment Amount"** means the amount required to prepay the Special Tax obligation in full for an Assessor's Parcel as described in Section H hereof.

**"Present Value of Taxes"** means for any Assessor's Parcel the present value of (i) the unpaid portion, if any, of the Annual Special Tax applicable to such Assessor's Parcel in the current Fiscal Year and (ii) the Special Taxes expected to be levied on such Assessor's Parcel in each remaining Fiscal Year, as determined by the Administrator, until the termination date specified in Section J, but in no event longer than 33 Fiscal Years. The discount rate used for this calculation shall be equal to (a) the Bond Yield after Bond issuance or (b) the most recently published Bond Index prior to Bond issuance.

**"Proportionately"** means that the ratio of the actual Annual Special Tax levy to the applicable Assigned Annual Special Tax is equal for all applicable Assessor's Parcels. In the case of Developed Property subject to apportionment of the Annual Special Tax under Step Four of Section G, "Proportionately" shall mean that the quotient of (i) the Annual Special Tax less the Assigned Annual Special Tax divided by (ii) the Backup Annual Special Tax less the Assigned Annual Special Tax is equal for all applicable Assessor's Parcels.

**"Provisional Undeveloped Property"** means all Assessor's Parcels of Taxable Property that would otherwise be classified as Exempt Property pursuant to Section K but cannot be classified as Exempt Property because to do so would reduce the Net Taxable Acreage below the required minimum Acreage set forth in Section K, for each applicable Zone.

**"Reserve Fund Credit"** means an amount equal to the lesser of (i) the reduction in the applicable reserve fund requirement(s) resulting from the redemption of Bonds with the Prepayment Amount or (ii) ten percent (10%) of the amount of Bonds which will be redeemed. If a surety bond or other

credit instrument satisfies the reserve requirement or the reserve requirement is underfunded at the time of the repayment, no Reserve Fund Credit shall be given.

**"School District"** means the Moreno Valley Unified School District, a public school district organized and operating pursuant to the Constitution and laws of the State of California.

**"Special Tax"** means any of the special taxes authorized to be levied by the District pursuant to the Act and this RMA.

**"Special Tax Requirement"** means the amount required in any Fiscal Year to pay (i) the debt service or the periodic costs on all outstanding Bonds, (ii) Administrative Expenses, (iii) the costs associated with the release of funds from an escrow account or accounts established in association with the Bonds, (iv) any amount required to establish or replenish any reserve funds (or accounts thereof) established in association with the Bonds, and (v) the collection or accumulation of funds for the acquisition or construction of school facilities and certain costs associated with the maintenance and operations of school facilities authorized by the District provided that the inclusion of such amount does not cause an increase in the levy of Special Tax on Undeveloped Property or Provisional Undeveloped Property as set forth in Steps Two through Four of Section G, less (vi) any amount(s) available to pay debt service or other periodic costs on the Bonds pursuant to any applicable bond indenture, fiscal agent agreement, trust agreement, or equivalent agreement or document. In arriving at the Special Tax Requirement, the Administrator shall take into account the reasonably anticipated delinquent Special Taxes, provided that the amount included cannot cause the Annual Special Tax of an Assessor Parcel of Developed Property to increase by greater than ten percent (10%) of what would have otherwise been levied.

**"Taxable Property"** means all Assessor's Parcels which are not classified as Exempt Property.

**"Undeveloped Property"** means all Assessor's Parcels of Taxable Property which are not classified as Developed Property.

**"Unit"** means each separate residential dwelling unit, including but not limited to, a single family attached or detached unit, condominium, an apartment unit, mobile home, or otherwise, excluding hotel and motels.

**"Zone"** means the areas identified as a Zone of the District as depicted in Exhibit A of this RMA.

**"Zone 1"** means all property located within the area identified as Zone 1 of the District as depicted in Exhibit A, subject to interpretation by the Administrator as described in Section B.

**"Zone 2"** means all property located within the area identified as Zone 2 of the District as depicted in Exhibit A, subject to interpretation by the Administrator as described in Section B.

**SECTION B  
CLASSIFICATION OF ASSESSOR'S PARCELS**

Each Fiscal Year, commencing with Fiscal Year 2022/2023, all Assessor's Parcels within the CFD shall be assigned to a Zone in accordance with Exhibit A, all Assessor's Parcels within each Zone shall be classified as either Taxable Property or Exempt Property. In addition, each Assessor's Parcel of Taxable Property shall be further classified as Developed Property, Undeveloped Property or Provisional Undeveloped Property. Developed Property shall be assigned to a Land Use Class, according to Table 1 below, based on the Building Square Footage of each Unit.

**Table 1  
Land Use Classification**

Zone	Land Use Class	Building Square Footage
1	1	< 1,600 sq.ft
1	2	1,600 - 1,899 sq.ft
1	3	1,900 - 2,200 sq.ft
1	4	> 2,200 sq.ft
2	5	< 1,700 sq.ft
2	6	1,700 - 1,999 sq.ft
2	7	2,000 - 2,300 sq.ft
2	8	> 2,300 sq.ft

**SECTION C  
MAXIMUM SPECIAL TAX**

**1. Developed Property**

The Maximum Special Tax for each Assessor's Parcel classified as Developed Property shall be the greater of the amount derived by the application of the (a) Assigned Annual Special Tax or (b) Backup Annual Special Tax.

**2. Undeveloped Property and Provisional Undeveloped Property**

The Maximum Special Tax for each Assessor's Parcel classified as Undeveloped Property or Provisional Undeveloped Property shall be derived by the application of the Assigned Annual Special Tax.

**SECTION D  
ASSIGNED ANNUAL SPECIAL TAXES**

**1. Developed Property**

The Assigned Annual Special Tax for each Assessor's Parcel of Developed Property will be determined in accordance with Table 2 below, subject to increases as described below.

**Table 2  
Fiscal Year 2022/2023  
Assigned Annual Special Taxes**

Zone	Land Use Class	Building Square Footage	Assigned Annual Special Tax
1	1	< 1,600 sq.ft	\$3,564.90 per Unit
1	2	1,600 - 1,899 sq.ft	\$3,697.50 per Unit
1	3	1,900 - 2,200 sq.ft	\$3,937.20 per Unit
1	4	> 2,200 sq.ft	\$4,136.10 per Unit
2	5	< 1,700 sq.ft	\$3,672.00 per Unit
2	6	1,700 - 1,999 sq.ft	\$3,814.80 per Unit
2	7	2,000 - 2,300 sq.ft	\$4,029.00 per Unit
2	8	> 2,300 sq.ft	\$4,187.10 per Unit

**2. Undeveloped Property and Provisional Undeveloped Property**

The Assigned Annual Special Tax for each Assessor's Parcel of Undeveloped Property or Provisional Undeveloped Property within Zone 1 in Fiscal Year 2022/2023 shall be \$19,488.66 per acre of Acreage. The Assigned Annual Special Tax for each Assessor's Parcel of Undeveloped Property or Provisional Undeveloped Property within Zone 2 in Fiscal Year 2022/2023 shall be \$18,069.74 per acre of Acreage.

**3. Increases in the Assigned Annual Special Tax**

**a. Developed Property**

On each July 1, commencing July 1, 2023, the Assigned Annual Special Tax applicable to Developed Property within Zone 1 and Zone 2 shall be increased by two percent (2.00%) of the amount in effect the prior Fiscal Year.

**b. Undeveloped Property and Provisional Undeveloped Property**

On each July 1, commencing July 1, 2023, the Assigned Annual Special Tax per acre of

Acreage for Undeveloped Property and Provisional Undeveloped Property within Zone 1 and Zone 2 shall be increased by two percent (2.00%) of the amount in effect the prior Fiscal Year.

## **SECTION E**

### **BACKUP ANNUAL SPECIAL TAX**

Each Fiscal Year, each Assessor's Parcel of Developed Property shall be subject to a Backup Annual Special Tax.

#### **1. Calculation of the Backup Annual Special Tax**

The Backup Annual Special Tax for an Assessor's Parcel of Developed Property within a Final Map shall be the rate per Lot calculated in accordance with the following formula in Fiscal Year 2022/2023 or such later Fiscal Year in which such Final Map is created, subject to increases as described below:

$$B = (U \times A) / L$$

The terms above have the following meanings:

B	=	Backup Annual Special Tax per Lot for the applicable Final Map
U	=	Assigned Annual Special Tax per Acre of Undeveloped Property in the Fiscal Year the calculation is performed for such Zone
A	=	Acreage of Taxable Property expected to exist within such Final Map at the time of calculation, as determined by the Administrator
L	=	Number of Lots within the applicable Final Map at the time of calculation

#### **2. Changes to a Final Map**

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

- a. Determine the total Backup Annual Special Tax revenue anticipated to apply to the changed or modified Assessor's Parcels prior to the change or modification.
- b. The result of paragraph a. above shall be divided by the Acreage of Taxable Property of the modified Assessor's Parcels, as reasonably determined by the Administrator.

- c. The result of paragraph b above shall be divided by 43,560. The result is the Backup Annual Special Tax per square foot of Acreage that shall be applicable to the modified Assessor's Parcels, subject to increases as described below.

**3. Increase in the Backup Annual Special Tax**

Each July 1, commencing the July 1 following the initial calculation of the Backup Annual Special Tax for Developed Property within a Final Map, the Backup Annual Special Tax for each Lot within such Final Map shall be increased by two percent (2.00%) of the amount in effect the prior Fiscal Year.

**SECTION F  
REDUCTION OF THE SPECIAL TAX  
PRIOR TO BOND SALE**

Prior to the issuance of the first series of Bonds, the Maximum Special Tax and Assigned Annual Special Tax on Taxable Property may be reduced in accordance with, and subject to, the conditions set forth in this Section F and the terms of the Mitigation Agreement without the need for any proceedings to make changes as permitted or required under the Act.

Prior to the issuance of the first series of Bonds the Administrator may review information regarding the current and expected value of residential units within the District and prepare an analysis estimating the total property tax burden of completed homes within the District. The Maximum Special Tax and Assigned Annual Special Tax on Taxable Property may be reduced with the written consent of the Administrator to a level such that the resulting estimated total property tax rate complies with the School District's Goals and Policies and the terms of the Mitigation Agreement.

With respect to any Assessor's Parcel for which the Special Tax is reduced, the Board shall indicate in the records of the District that there has been a reduction of the Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act to indicate the reduction of the Special Tax obligation by executing a certificate in substantially the form attached herein as Exhibit B.

**SECTION G  
METHOD OF APPORTIONMENT  
OF THE ANNUAL SPECIAL TAX**

Commencing Fiscal Year 2022/2023 and for each subsequent Fiscal Year, the Board shall levy Annual Special Taxes on all Taxable Property in accordance with the following steps:

**Step One:** The Special Tax shall be levied on each Assessor's Parcel of Developed Property at the Assigned Annual Special Tax applicable to each such Assessor's Parcel.

**Step Two:** 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 up to 100% of the Assigned Annual Special Tax applicable to each such Assessor's Parcel as needed to satisfy the Special

Tax Requirement.

**Step Three:** If additional moneys are needed to satisfy the Special Tax Requirement after the second step has been completed, the Special Tax on each Assessor's Parcel of Developed Property, for which the Maximum Special Tax is the Backup Annual Special Tax, shall be increased Proportionately from the Assigned Annual Special Tax up to 100% of the Backup Annual Special Tax applicable to each such Assessor's Parcel as needed to satisfy the Special Tax Requirement.

**Step Four:** If additional moneys are needed to satisfy the Special Tax Requirement after the third step has been completed, the Special Tax shall be levied Proportionately on each Assessor's Parcel of Provisional Undeveloped Property up to 100% of the Assigned Annual Special Tax applicable to each such Assessor's Parcel as needed to satisfy the Special Tax Requirement.

## **SECTION H PREPAYMENT OF SPECIAL TAXES**

### **1. Special Tax Prepayment Times and Conditions**

The Special Tax obligation of an Assessor's Parcel of Taxable Property may be prepaid, if there are no delinquent Special Taxes, penalties, or interest charges outstanding with respect to such Assessor's Parcel. An owner of an Assessor's Parcel intending to prepay the Special Tax shall provide the School District with written notice of intent to prepay. Within thirty (30) days of receipt of such written notice, the Administrator shall determine the Prepayment Amount for such Assessor's Parcel and shall notify such owner of such Prepayment Amount.

### **2. Special Tax Prepayment Calculation**

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

$$P = PVT - RFC + PAF$$

The terms above have the following meanings:

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

### **3. Special Tax Prepayment Procedures and Limitations**

The amount representing the Present Value of Taxes attributable to the prepayment less the Reserve Fund Credit attributable to the prepayment shall, prior to the issuance of Bonds, be

deposited into a separate account held with the School District and disbursed in accordance with the Mitigation Agreement and after the issuance of Bonds be deposited into the applicable account or fund established under the trust agreement, indenture agreement or fiscal agent agreement and used to pay debt service or redeem Bonds. The amount representing the Prepayment Administrative Fees attributable to the prepayment shall be retained and deposited into the applicable account by the District.

With respect to any Assessor's Parcel for which the Special Tax is prepaid, the Board shall indicate in the records of the District that there has been a prepayment of the Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act to indicate the prepayment of the Special Tax obligation and the release of the Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such Special Tax shall cease.

Notwithstanding the foregoing, no prepayment will be allowed unless the amount of Assigned Annual Special Taxes that may be levied on Taxable Property, net of Administrative Expenses and excluding Provisional Undeveloped Property, after such prepayment shall be at least 1.10 times the regularly scheduled annual interest and principal payments on all currently outstanding Bonds in each future Fiscal Year and such prepayment will not impair the security of all currently outstanding Bonds, as reasonably determined by the Administrator. Such determination shall include identifying all Assessor's Parcels that are expected to be classified as Exempt Property.

Notwithstanding the above, the ability to prepay the Special Tax obligation of an Assessor's Parcel may be suspended, by the Administrator, acting in his or her absolute and sole discretion for and on behalf of the District, without notice to the owners of property within the District for a period of time, not to exceed sixty (60) days, prior to the scheduled issuance of Bonds by the District to assist in the efficient preparation of the required bond market disclosure.

## **SECTION I PARTIAL PREPAYMENT OF SPECIAL TAXES**

### **1. Partial Prepayment Times and Conditions**

The Special Tax obligation for Assessor's Parcels of Taxable Property may be partially prepaid in increments of ten (10) Units, provided that there are no delinquent Special Taxes, penalties, or interest charges outstanding with respect to such Assessor's Parcels at the time the Special Tax obligation would be partially prepaid. An owner of an Assessor's Parcel(s) intending to partially prepay the Special Tax shall provide the District with written notice of their intent to partially prepay. Within thirty (30) days of receipt of such written notice, the Administrator shall determine the Partial Prepayment Amount of such Assessor's Parcel and shall notify such owner of such Partial Prepayment Amount.

### **2. Partial Prepayment Calculation**

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

$$PP = PVT \times F - RFC + PAF$$

The terms above have the following meanings:

PP	=	the Partial Prepayment Amount
PVT	=	Present Value of Taxes
F	=	the percent by which the owner of the Assessor's Parcel is partially prepaying the Special Tax obligation
RFC	=	Reserve Fund Credit
PAF	=	Prepayment Administrative Fees

**3. Partial Prepayment Procedures and Limitations**

The amount representing the Present Value of Taxes attributable to the prepayment less the Reserve Fund Credit attributable to the prepayment shall, prior to the issuance of Bonds, be deposited into a separate account held with the School District and disbursed in accordance with the Mitigation Agreement and after the issuance of Bonds be deposited into the applicable account or fund established under the trust agreement or indenture agreement or fiscal agent agreement and used to pay debt service or redeem Bonds. The amount representing the Prepayment Administrative Fees attributable to the prepayment shall be retained and deposited into the applicable account by the District.

With respect to any Assessor's Parcel for which the Special Tax obligation is partially prepaid, the Board shall indicate in the records of the District that there has been a partial prepayment of the Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act to indicate the partial prepayment of the Special Tax obligation and the partial release of the Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such prepaid portion of the Special Tax shall cease. Additionally, the notice shall indicate that the Assigned Annual Special Tax and the Backup Annual Special Tax if applicable for the Assessor's Parcel has been reduced by an amount equal to the percentage which was partially prepaid.

Notwithstanding the foregoing, no partial prepayment will be allowed unless the amount of Special Taxes that may be levied on Taxable Property, excluding Provisional Undeveloped Property, after such partial prepayment, and net of Administrative Expenses, shall be at least 1.10 times the regularly scheduled annual interest and principal payments on all currently outstanding Bonds in each future Fiscal Year and such partial prepayment will not impair the security of all currently outstanding Bonds, as reasonably determined by the Administrator. Such determination shall include identifying all Assessor's Parcels that are expected to be classified as Exempt Property.

Notwithstanding the above, the ability to prepay the Annual Special Tax obligation of an Assessor's Parcel may be suspended, by the Administrator, acting in his or her absolute and sole discretion for and on behalf of the District, without notice to the owners of property

within the District for a period of time, not to exceed sixty (60) days, prior to the scheduled issuance of Bonds by the District to assist in the efficient preparation of the required bond market disclosure.

## **SECTION J TERMINATION OF SPECIAL TAX**

The Special Tax shall be levied for a term of three (3) Fiscal Years after the final maturity of the last series of Bonds, provided that the Special Tax shall not be levied later than Fiscal Year 2065/2066. However, the Special Tax may cease to be levied in an earlier Fiscal Year if the Board has determined (i) that all required interest and principal payments on the Bonds have been paid, (ii) all authorized facilities of the District have been acquired and all reimbursements have been paid, and (iii) all other obligations of the District have been satisfied.

## **SECTION K EXEMPTIONS**

The Administrator shall classify as Exempt Property in the chronological order in which each Assessor Parcel becomes (i) owned by the State of California, federal or other local governments, (ii) used as places of worship and are exempt from *ad valorem* property taxes because they are owned by a religious organization, (iii) owned by a homeowners' association, (iv) burdened with a public or utility easements making impractical their utilization for other than the purposes set forth in the easement, or (v) any other Assessor's Parcels at the reasonable discretion of the Board, provided that no such classification would reduce the Net Taxable Acreage to less than the acres of Acreage listed in the table below for each Zone ("Minimum Taxable Acreage").

Zone	Minimum Taxable Acreage
1	20.4595
2	16.9660

Notwithstanding the above, the Administrator or Board shall not classify an Assessor's Parcel as Exempt Property if such classification would reduce the sum of the Acreage of all Taxable Property to less than the Minimum Taxable Acreage. Assessor's Parcels which cannot be classified as Exempt Property because such classification would reduce the Acreage of all Taxable Property to less than the Minimum Taxable Acreage will be classified as Provisional Undeveloped Property, as applicable, and will continue to be subject to Special Taxes accordingly.

## **SECTION L APPEALS**

Any property owner claiming that the amount or application of the Special Tax is not correct may file a written notice of appeal with the Administrator to be received by the Administrator not later than six (6) months after having paid the first installment of the Special Tax that is disputed. The reissuance

or cancellation of a building permit is not an eligible reason for appeal. In order to be considered sufficient, any notice of appeal must (i) specifically identify the property by address and Assessor's Parcel Number, (ii) state the amount in dispute and whether it is the whole amount or only a portion of the Special Tax, (iii) state all grounds on which the property owner is disputing the amount or application of the Special Tax, including a reasonably detailed explanation as to why the amount or application of such Special Tax is incorrect, (iv) include all documentation, if any, in support of the claim, and (v) be verified under penalty of perjury by the person who paid the Special Tax or his or her guardian, executor or administrator. The Administrator 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 Special Tax on that Assessor's Parcel in the subsequent Fiscal Year(s) as the representative's decision shall indicate.

## **SECTION M MANNER OF COLLECTION**

The Special Tax shall be collected in the same manner and at the same time as ordinary *ad valorem* property taxes and shall be subject to the same penalties, the same procedure, sale and lien priority in the case of delinquency; provided, however, that the District may directly bill all or a portion of the Special Tax, may collect Special Taxes at a different time or in a different manner if necessary to meet its financial or contractual obligations, and if so collected, a delinquent penalty of ten percent (10%) of the Special Tax will attach at 5:00 p.m. on the date the Special Tax becomes delinquent and interest at 1.5% per month of the Special Tax will attach on the July 1 after the delinquency date and the first of each month thereafter until such Special Taxes are paid.

# EXHIBIT A

## Zone Classification

Zone	Assessor's Parcel Number
Zone 1	474-200-014 474-200-025
Zone 2	488-200-025

**EXHIBIT B  
CERTIFICATE TO AMEND SPECIAL TAX  
DISTRICT CERTIFICATE**

1. Pursuant to Section F of the Rate and Method of Apportionment of Community Facilities District No. 2022-1 of the Moreno Valley Unified School District ("District") hereby approves a reduction in the Assigned Annual Special Tax for Developed Property, Provisional Undeveloped Property and Undeveloped Property within the District.
- a. The information in Table 1 relating to the Fiscal Year 2022/2023 Assigned Annual Special Tax for Developed Property within the District shall be modified as follows:

**Table 2**  
**Fiscal Year 2022/2023**  
**Assigned Annual Special Taxes**  
**for Developed Property**

Zone	Land Use Class	Building Square Footage	Assigned Annual Special Tax
1	1	< 1,600 sq.ft	\$ , . . per Unit
1	2	1,600 - 1,899 sq.ft	\$ , . . per Unit
1	3	1,900 - 2,200 sq.ft	\$ , . . per Unit
1	4	> 2,200 sq.ft	\$ , . . per Unit
2	5	< 1,700 sq.ft	\$ , . . per Unit
2	6	1,700 - 1,999 sq.ft	\$ , . . per Unit
2	7	2,000 - 2,300 sq.ft	\$ , . . per Unit
2	8	> 2,300 sq.ft	\$ , . . per Unit

- b. The Fiscal Year 2022/2023 Assigned Annual Special Tax for each Assessor's Parcel of Provisional Undeveloped Property and Undeveloped Property, as adjusted annually pursuant to Section D.2 of the RMA shall be \$[ ] for per acre for Zone 1 and be \$[ ] per acre for Zone 2. The Backup Annual Special Tax for Developed Property shall be recalculated pursuant to Section E of the RMA based on the foregoing adjusted Assigned Annual Special Tax per Acre per Zone for Undeveloped Property.

Date: \_\_\_\_\_, 20\_\_

By: \_\_\_\_\_  
Administrator

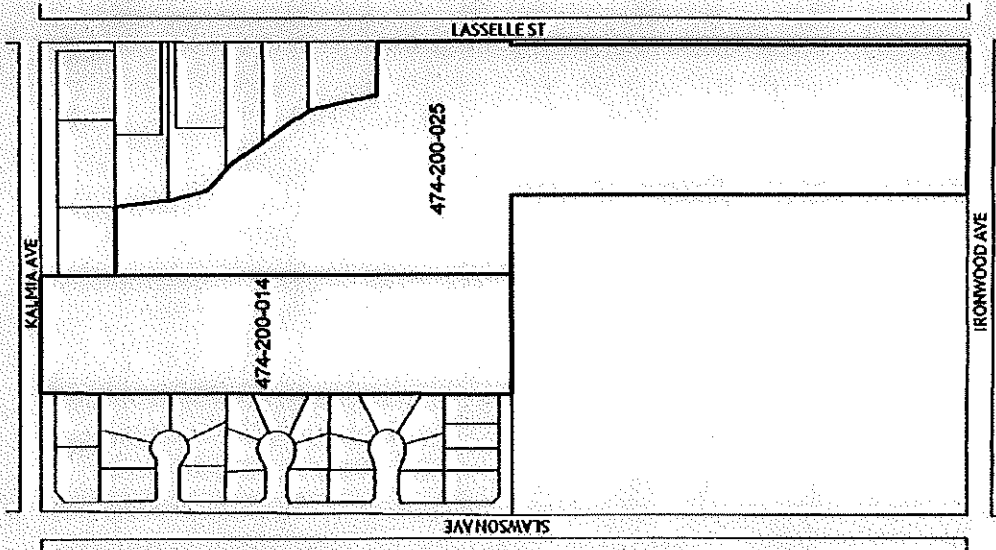
# Exhibit B

## CFD Boundary Map

copy 09/04

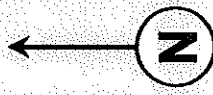
PROPOSED BOUNDARY MAP OF  
COMMUNITY FACILITIES DISTRICT NO. 2022-1 OF THE  
MORENO VALLEY UNIFIED SCHOOL DISTRICT  
RIVERSIDE COUNTY  
STATE OF CALIFORNIA

SHEET 1 OF 2



LEGEND

	Boundaries of Community Facilities District
	Boundaries of Assessor's Parcels
###-###-###	Assessor's Parcel Number



(1) Filed in the office of the Clerk of the Board of Education of the Moreno Valley Unified School District this 14 day of June, 2022.

Brendy Clark  
Clerk of the Board of Education  
Moreno Valley Unified School District

(2) I hereby certify that the within map showing the proposed boundaries of Community Facilities District No. 2022-1 of the Moreno Valley Unified School District, Riverside County, State of California, was approved by the Board of Education of the Moreno Valley Unified School District at the regular meeting thereof, held on this 14 day of June, 2022 by its Resolution No. 2021-22-140.

[Signature]  
Clerk of the Board of Education  
Moreno Valley School District

(3) Filed this 23 day of June, 2022, at the hour of 8:45 o'clock A.M. in Book 89 of Maps Assessments and Community Facilities Districts at Pages 4-5 and as Instrument No. 2022-0281750 in the offices of the County Recorder of Riverside County, State of California.

Fee: \$ 11

By: [Signature]  
County Recorder of Riverside County  
Assessor-Clerk-Recorder Peter Aldana

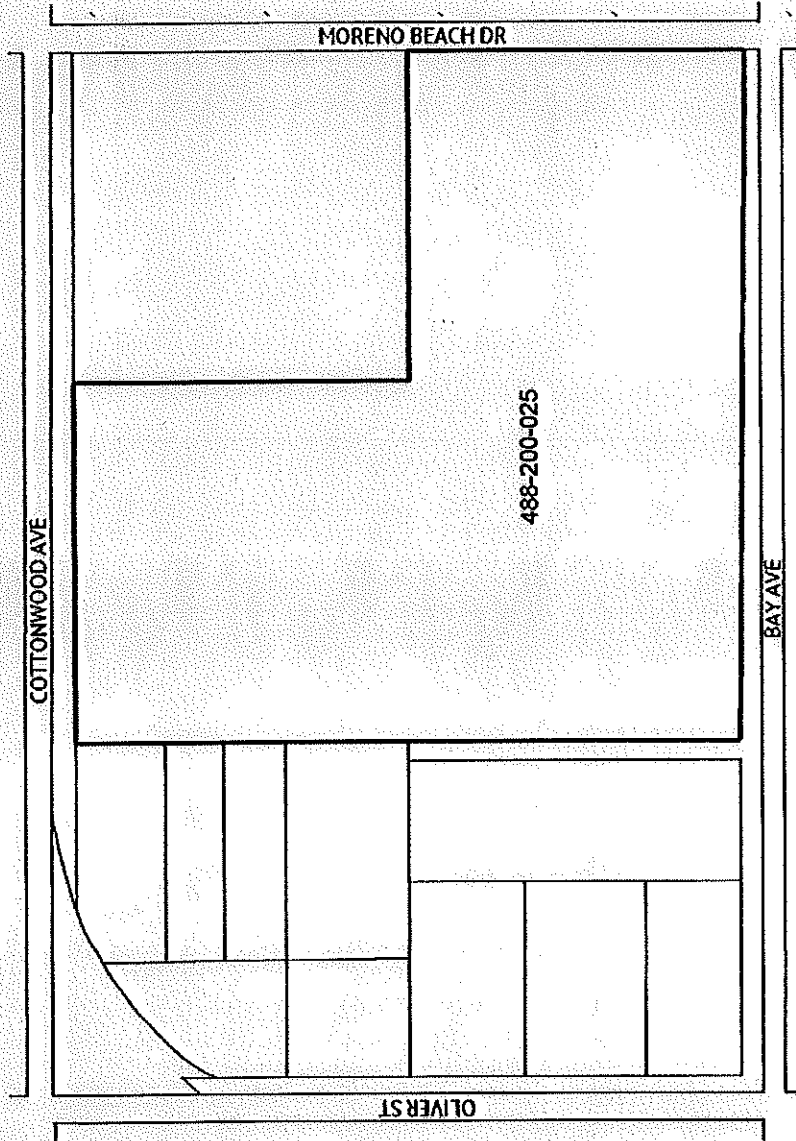
Reference is hereby made to the Assessor maps of the County of Riverside for an exact description of the lines and dimensions of each lot and parcel.

8/5



Copy

SHEET 2 OF 2

PROPOSED BOUNDARY MAP OF  
COMMUNITY FACILITIES DISTRICT NO. 2022-1 OF THE  
MORENO VALLEY UNIFIED SCHOOL DISTRICT  
RIVERSIDE COUNTY  
STATE OF CALIFORNIA



LEGEND

 Boundaries of Community Facilities District  
 Boundaries of Assessor's Parcels  
 ###-###-### Assessor's Parcel Number

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



# **Exhibit C**

## **Assessor's Parcel Maps**

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.

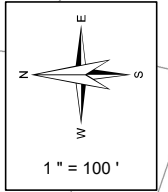
POR SE 1/4 SEC. 32 T.2S, R.3W

TRA 021-023

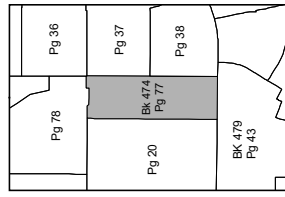
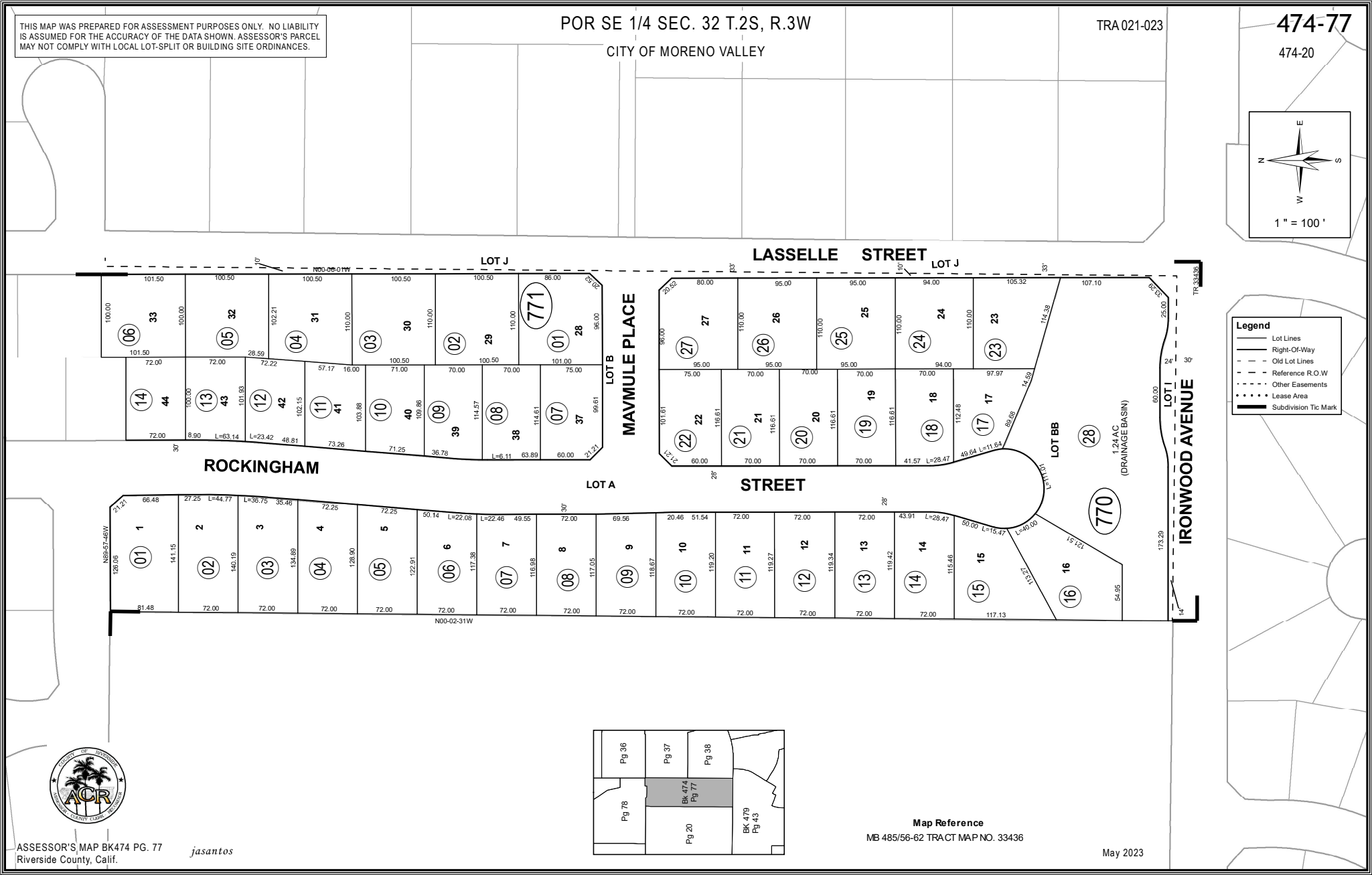
CITY OF MORENO VALLEY

474-77

474-20



- Legend**
- Lot Lines
  - - - Right-Of-Way
  - - - Old Lot Lines
  - - - Reference R.O.W
  - • • Other Easements
  - • • Lease Area
  - ▬ Subdivision Tie Mark



**Map Reference**

MB 485/56-62 TRACT MAP NO. 33436



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.

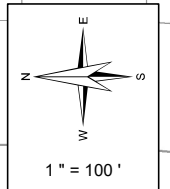
POR SE 1/4 SEC. 32 T.2S, R.3W

CITY OF MORENO VALLEY

LOT J TRA021-023 35'1

474-78

474-20

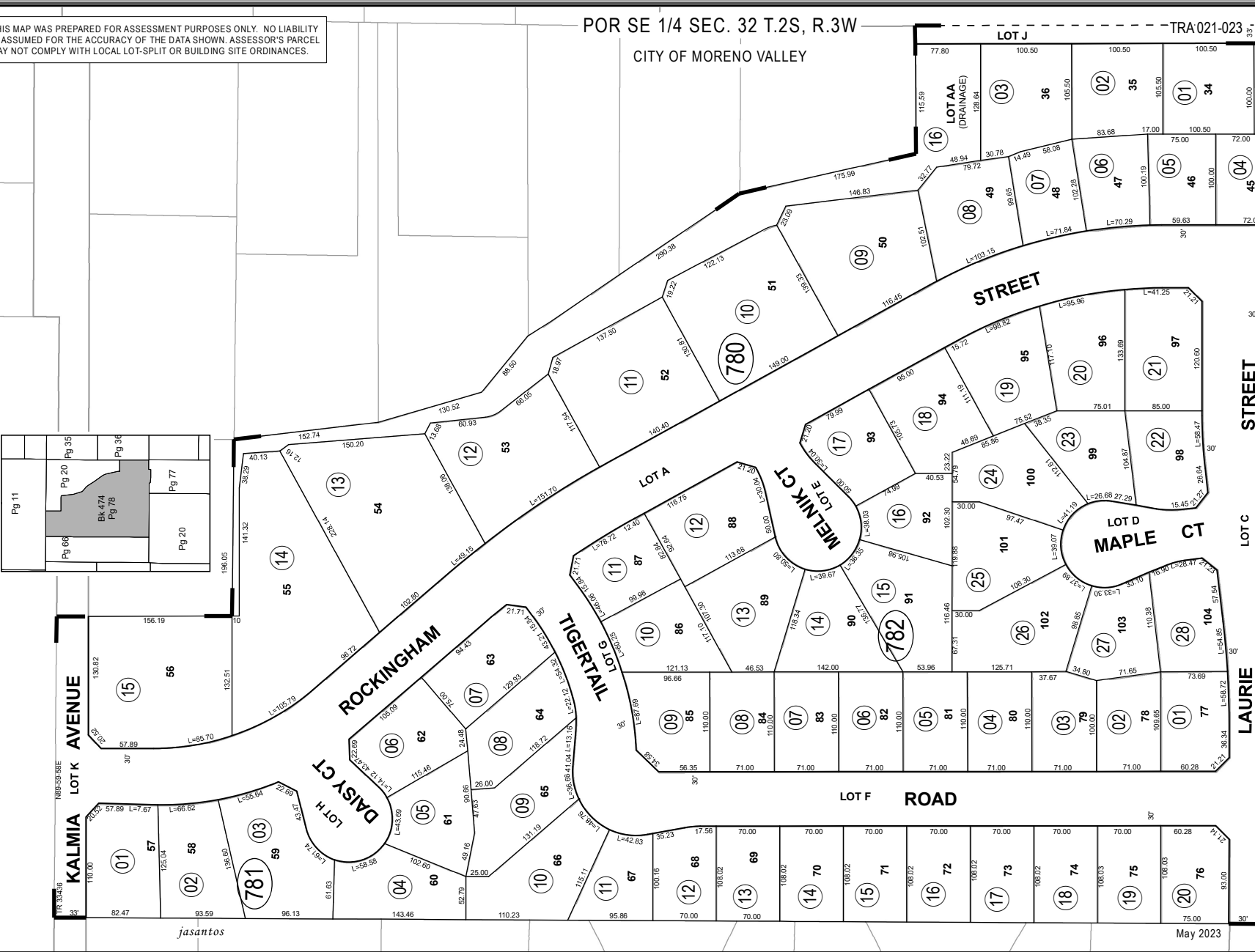
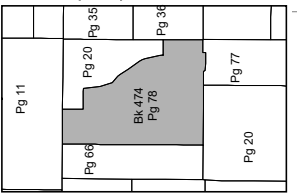


- Legend**
- Lot Lines
  - - - Right-Of-Way
  - - - Old Lot Lines
  - - - Reference R.O.W
  - Other Easements
  - Lease Area
  - Subdivision Tic Mark

**Map Reference**  
MB 485/56-62 TRACT MAP NO. 33436



ASSESSOR'S MAP BK474 PG. 78  
Riverside County, Calif.



jasantos

May 2023

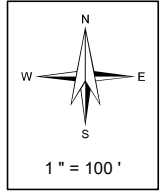
THIS MAP WAS PREPARED FOR ASSESSMENT PURPOSES ONLY. NO LIABILITY IS ASSUMED FOR THE ACCURACY OF THE DATA SHOWN. ASSESSOR'S PARCEL MAY NOT COMPLY WITH LOCAL LOT-SPLIT OR BUILDING SITE ORDINANCES.

SE 1/4 OF SEC. 10, T.3S., R.3W.  
CITY OF MORENO VALLEY

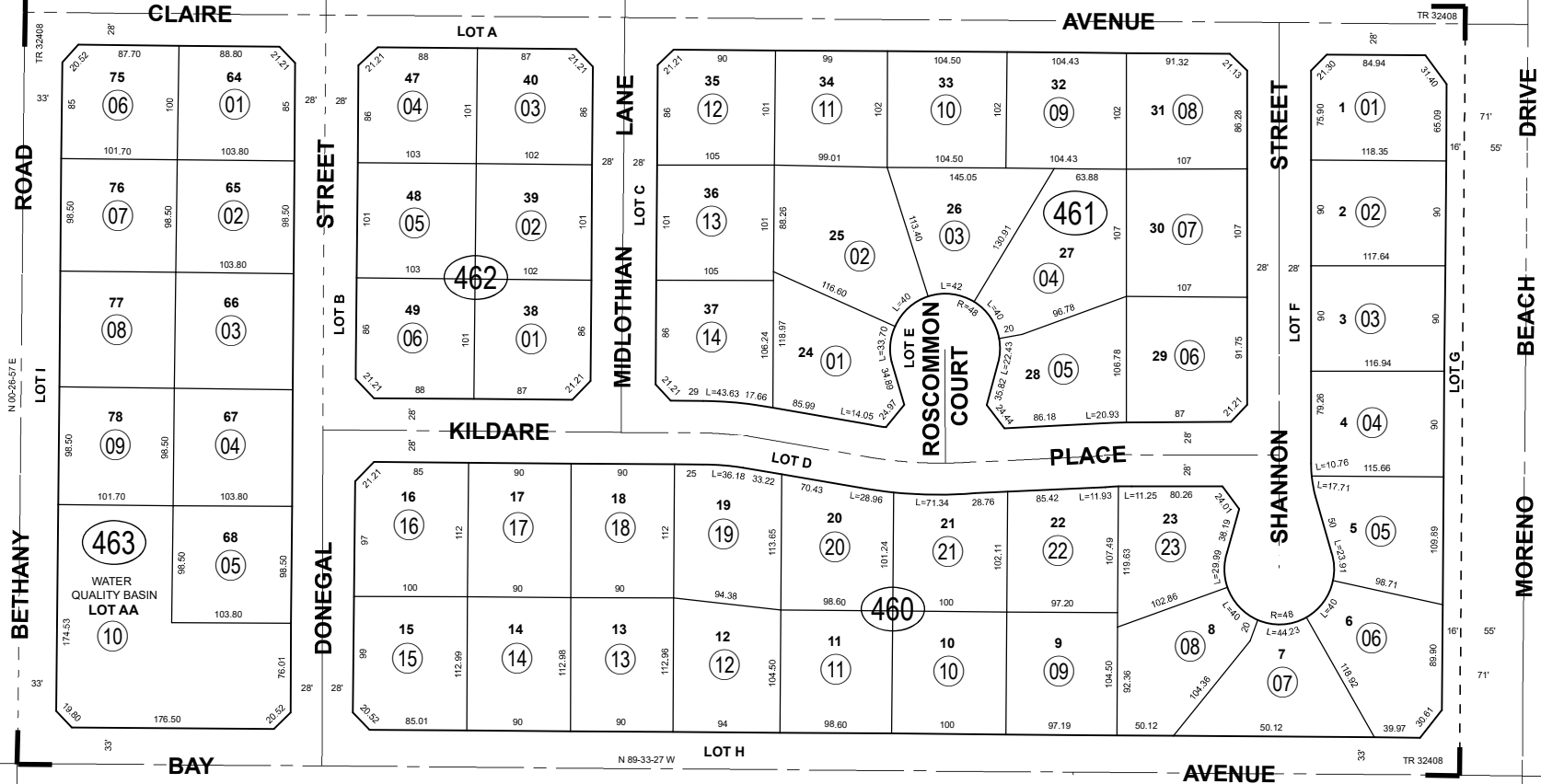
T.R.A. 021-011

488-46

488-20



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



ASSESSOR'S MAP BK.488 PG.46  
Riverside County, Calif.

JHernandez

	Pg 47	Pg 20	Bk 478 Pg 27
Pg 20	Pg 46		Bk 478 Pg 26
Pg 22	Pg 37		Bk 478 Pg 06

**Map Reference \***  
MB 485/20 - 28 TRACT MAP NO. 32408

Jan 2023

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.

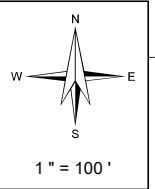
SE 1/4 OF SEC. 10, T.3S., R.3W.

T.R.A. 021-011

488-47

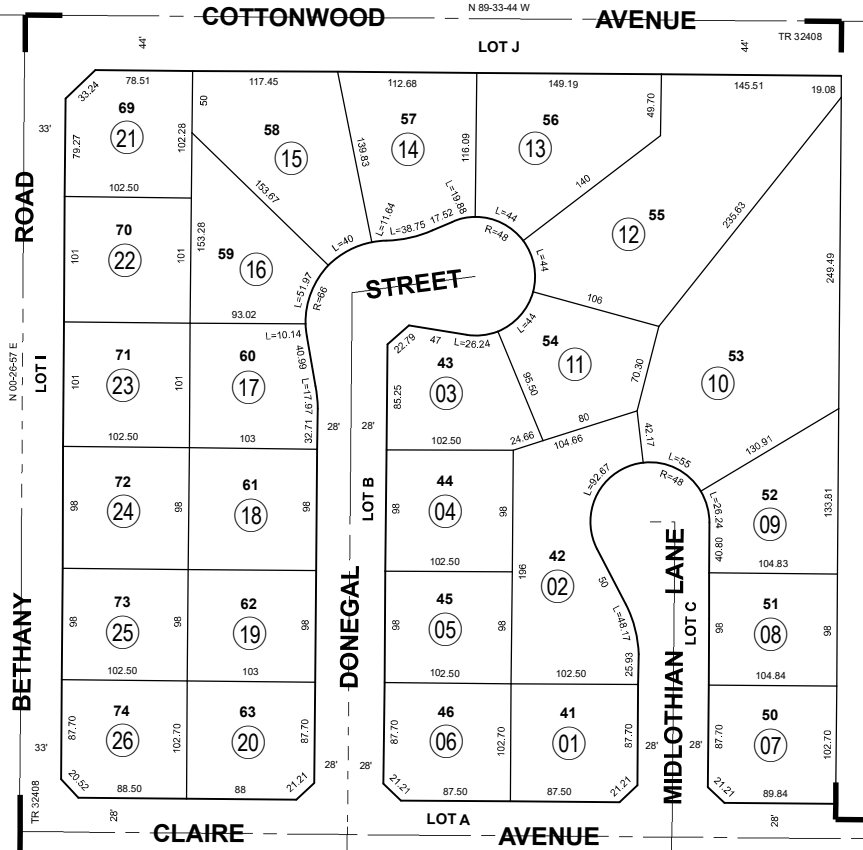
CITY OF MORENO VALLEY

488-20



**Legend**

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



Pg 16	Pg 17
Pg 20	Pg 20
	Pg 47
	Pg 46

**Map Reference \***  
MB 485/20 - 28 TRACT MAP NO. 32408

Jan 2023



ASSESSOR'S MAP BK.488 PG.47  
Riverside County, Calif.

*JHernandez*

# **Exhibit D**

## **Delinquent Annual Special Tax Report**



# Fixed Charge Special Assessment Delinquency Report

Year End Report for Fiscal Year 2023/2024

Moreno Valley Unified School District Community Facilities District No. 2022-1



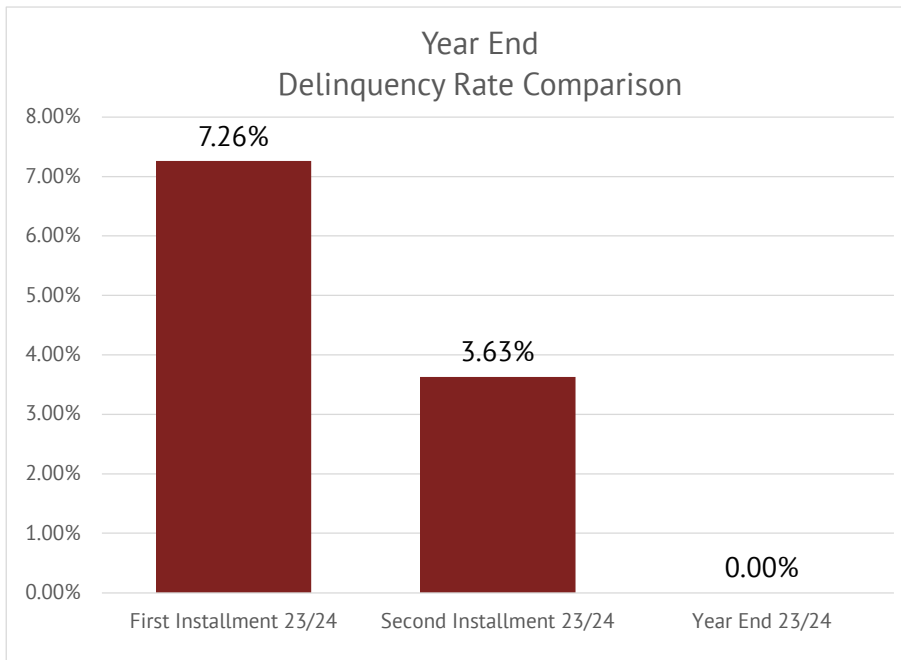
## Summary

### Year End

Total Taxes Due June 30, 2024	<b>\$112,425.48</b>
Amount Paid	<b>\$112,425.48</b>
Amount Remaining to be Collected	<b>\$0.00</b>
Number of Parcels Delinquent	<b>0</b>
Delinquency Rate	<b>0.00%</b>

### Foreclosure

CFD Subject to Foreclosure Covenant:	<b>No</b>
Foreclosure Determination Date:	<b>N/A</b>



### Foreclosure Qualification

Individual Parcel Delinquency	<b>N/A</b>
Individual Owner Multiple Parcels Delinquency	<b>N/A</b>
Individual Parcels Semi-Annual Installments	<b>N/A</b>
Aggregate Delinquency Rate	<b>N/A</b>

### Parcels Qualifying for Foreclosure

Parcels Exceeding Individual Foreclosure Threshold	<b>N/A</b>
Parcels Exceeding CFD Aggregate	<b>N/A</b>



# Fixed Charge Special Assessment Delinquency Report

Year End Report for Fiscal Year 2023/2024

Moreno Valley Unified School District Community Facilities District No. 2022-1



## Historical Delinquency Summary

Fiscal Year	Subject Fiscal Year					June 30, 2024	
	Aggregate Special Tax	Parcels Delinquent	Amount Collected	Amount Delinquent	Delinquency Rate	Remaining Amount Delinquent	Remaining Delinquency Rate
2019/2020	No Special Tax Levy						
2020/2021							
2021/2022							
2022/2023							
2023/2024	\$112,425.48	0	\$112,425.48	\$0.00	0.00%	\$0.00	0.00%

# **Exhibit E**

## **Annual Special Tax Roll for Fiscal Year 2024/2025**

Moreno Valley Unified School District  
Community Facilities District No. 2022-1  
Fiscal Year 2024/2025 Special Tax Roll

Tract	Lot	Assessor's Parcel Number	Maximum Special Tax	Assigned Special Tax
33436	1	474-770-001	\$4,692.72	\$4,303.18
33436	2	474-770-002	\$4,692.72	\$4,096.26
33436	3	474-770-003	\$4,692.72	\$3,846.86
33436	4	474-770-004	\$4,692.72	\$3,708.92
33436	5	474-770-005	\$4,692.72	\$4,303.18
33436	6	474-770-006	\$4,692.72	\$4,096.26
33436	7	474-770-007	\$4,692.72	\$3,846.86
33436	8	474-770-008	\$4,692.72	\$0.00
33436	9	474-770-009	\$4,692.72	\$0.00
33436	10	474-770-010	\$4,692.72	\$0.00
33436	11	474-770-011	\$4,692.72	\$0.00
33436	12	474-770-012	\$4,692.72	\$0.00
33436	13	474-770-013	\$4,692.72	\$0.00
33436	14	474-770-014	\$4,692.72	\$0.00
33436	15	474-770-015	\$4,866.24	\$0.00
33436	16	474-770-016	\$5,069.00	\$0.00
33436	17	474-770-017	\$4,692.72	\$0.00
33436	18	474-770-018	\$4,692.72	\$0.00
33436	19	474-770-019	\$4,692.72	\$0.00
33436	20	474-770-020	\$4,692.72	\$4,303.18
33436	21	474-770-021	\$4,692.72	\$3,846.86
33436	22	474-770-022	\$4,692.72	\$0.00
33436	23	474-770-023	\$4,692.72	\$0.00
33436	24	474-770-024	\$4,866.24	\$0.00
33436	25	474-770-025	\$4,866.24	\$0.00
33436	26	474-770-026	\$4,866.24	\$0.00
33436	27	474-770-027	\$4,692.72	\$0.00
33436	BB	474-770-028	\$4,692.72	\$0.00
33436	28	474-771-001	\$5,069.00	\$0.00
33436	29	474-771-002	\$5,069.00	\$0.00
33436	30	474-771-003	\$5,069.00	\$0.00
33436	31	474-771-004	\$4,866.24	\$0.00
33436	32	474-771-005	\$4,692.72	\$0.00
33436	33	474-771-006	\$4,692.72	\$0.00
33436	37	474-771-007	\$4,692.72	\$0.00
33436	38	474-771-008	\$4,692.72	\$3,708.92
33436	39	474-771-009	\$4,692.72	\$3,846.86
33436	40	474-771-010	\$4,692.72	\$4,096.26
33436	41	474-771-011	\$4,692.72	\$4,303.18
33436	42	474-771-012	\$4,692.72	\$3,708.92
33436	43	474-771-013	\$4,692.72	\$3,846.86
33436	44	474-771-014	\$4,692.72	\$4,096.26
33436	34	474-780-001	\$4,692.72	\$0.00
33436	35	474-780-002	\$4,692.72	\$0.00

Moreno Valley Unified School District  
Community Facilities District No. 2022-1  
Fiscal Year 2024/2025 Special Tax Roll

Tract	Lot	Assessor's Parcel Number	Maximum Special Tax	Assigned Special Tax
33436	36	474-780-003	\$5,474.52	\$0.00
33436	45	474-780-004	\$4,692.72	\$4,303.18
33436	46	474-780-005	\$4,692.72	\$3,708.92
33436	47	474-780-006	\$4,692.72	\$3,846.86
33436	48	474-780-007	\$4,692.72	\$0.00
33436	49	474-780-008	\$5,069.00	\$0.00
33436	50	474-780-009	\$8,515.92	\$0.00
33436	51	474-780-010	\$9,935.24	\$0.00
33436	52	474-780-011	\$9,124.20	\$0.00
33436	53	474-780-012	\$8,515.92	\$0.00
33436	54	474-780-013	\$12,773.88	\$0.00
33436	55	474-780-014	\$14,193.20	\$0.00
33436	56	474-780-015	\$10,543.52	\$0.00
33436	AA	474-780-016	\$18,856.68	\$0.00
33436	57	474-781-001	\$4,692.72	\$0.00
33436	58	474-781-002	\$4,692.72	\$0.00
33436	59	474-781-003	\$6,488.32	\$0.00
33436	60	474-781-004	\$4,692.72	\$0.00
33436	61	474-781-005	\$4,692.72	\$0.00
33436	62	474-781-006	\$4,692.72	\$0.00
33436	63	474-781-007	\$4,692.72	\$0.00
33436	64	474-781-008	\$4,692.72	\$0.00
33436	65	474-781-009	\$4,866.24	\$0.00
33436	66	474-781-010	\$5,474.52	\$0.00
33436	67	474-781-011	\$4,692.72	\$0.00
33436	68	474-781-012	\$4,692.72	\$0.00
33436	69	474-781-013	\$4,692.72	\$0.00
33436	70	474-781-014	\$4,692.72	\$0.00
33436	71	474-781-015	\$4,692.72	\$0.00
33436	72	474-781-016	\$4,692.72	\$0.00
33436	73	474-781-017	\$4,692.72	\$0.00
33436	74	474-781-018	\$4,692.72	\$0.00
33436	75	474-781-019	\$4,692.72	\$0.00
33436	76	474-781-020	\$4,692.72	\$0.00
33436	77	474-782-001	\$4,692.72	\$0.00
33436	78	474-782-002	\$4,692.72	\$0.00
33436	79	474-782-003	\$4,692.72	\$0.00
33436	80	474-782-004	\$4,692.72	\$0.00
33436	81	474-782-005	\$4,692.72	\$0.00
33436	82	474-782-006	\$4,692.72	\$0.00
33436	83	474-782-007	\$4,692.72	\$0.00
33436	84	474-782-008	\$4,692.72	\$0.00
33436	85	474-782-009	\$4,692.72	\$0.00
33436	86	474-782-010	\$4,692.72	\$0.00
33436	87	474-782-011	\$4,692.72	\$0.00

Moreno Valley Unified School District  
Community Facilities District No. 2022-1  
Fiscal Year 2024/2025 Special Tax Roll

Tract	Lot	Assessor's Parcel Number	Maximum Special Tax	Assigned Special Tax
33436	88	474-782-012	\$5,271.76	\$0.00
33436	89	474-782-013	\$5,474.52	\$0.00
33436	90	474-782-014	\$4,866.24	\$0.00
33436	91	474-782-015	\$5,677.28	\$0.00
33436	92	474-782-016	\$4,692.72	\$0.00
33436	93	474-782-017	\$4,692.72	\$0.00
33436	94	474-782-018	\$4,866.24	\$0.00
33436	95	474-782-019	\$5,271.76	\$0.00
33436	96	474-782-020	\$5,069.00	\$0.00
33436	97	474-782-021	\$4,692.72	\$4,096.26
33436	98	474-782-022	\$4,692.72	\$4,303.18
33436	99	474-782-023	\$4,692.72	\$4,096.26
33436	100	474-782-024	\$4,692.72	\$3,846.86
33436	101	474-782-025	\$4,692.72	\$3,708.92
33436	102	474-782-026	\$4,692.72	\$4,096.26
33436	103	474-782-027	\$4,692.72	\$3,846.86
33436	104	474-782-028	\$4,692.72	\$4,303.18
32408	1	488-460-001	\$4,810.80	\$0.00
32408	2	488-460-002	\$4,810.80	\$3,968.90
32408	3	488-460-003	\$4,810.80	\$4,356.24
32408	4	488-460-004	\$4,810.80	\$0.00
32408	5	488-460-005	\$4,810.80	\$3,820.34
32408	6	488-460-006	\$4,810.80	\$4,356.24
32408	7	488-460-007	\$4,810.80	\$4,191.76
32408	8	488-460-008	\$4,810.80	\$4,356.24
32408	9	488-460-009	\$4,810.80	\$3,820.34
32408	10	488-460-010	\$4,810.80	\$3,968.90
32408	11	488-460-011	\$4,810.80	\$4,356.24
32408	12	488-460-012	\$4,810.80	\$3,820.34
32408	13	488-460-013	\$4,810.80	\$4,191.76
32408	14	488-460-014	\$4,810.80	\$4,356.24
32408	15	488-460-015	\$4,810.80	\$3,820.34
32408	16	488-460-016	\$4,810.80	\$3,968.90
32408	17	488-460-017	\$4,810.80	\$4,191.76
32408	18	488-460-018	\$4,810.80	\$4,356.24
32408	19	488-460-019	\$4,810.80	\$3,968.90
32408	20	488-460-020	\$4,810.80	\$3,820.34
32408	21	488-460-021	\$4,810.80	\$4,356.24
32408	22	488-460-022	\$4,810.80	\$3,968.90
32408	23	488-460-023	\$4,810.80	\$4,191.76
32408	24	488-461-001	\$4,810.80	\$3,968.90
32408	25	488-461-002	\$4,810.80	\$4,356.24
32408	26	488-461-003	\$4,810.80	\$4,191.76
32408	27	488-461-004	\$4,810.80	\$4,356.24
32408	28	488-461-005	\$4,810.80	\$3,820.34

Moreno Valley Unified School District  
Community Facilities District No. 2022-1  
Fiscal Year 2024/2025 Special Tax Roll

Tract	Lot	Assessor's Parcel Number	Maximum Special Tax	Assigned Special Tax
32408	29	488-461-006	\$4,887.93	\$0.00
32408	30	488-461-007	\$4,887.93	\$0.00
32408	31	488-461-008	\$4,810.80	\$3,968.90
32408	32	488-461-009	\$4,810.80	\$4,191.76
32408	33	488-461-010	\$4,810.80	\$3,820.34
32408	34	488-461-011	\$4,810.80	\$4,191.76
32408	35	488-461-012	\$4,810.80	\$3,968.90
32408	36	488-461-013	\$4,810.80	\$4,191.76
32408	37	488-461-014	\$4,810.80	\$3,820.34
32408	38	488-462-001	\$4,810.80	\$3,968.90
32408	39	488-462-002	\$4,810.80	\$4,356.24
32408	40	488-462-003	\$4,810.80	\$4,191.76
32408	47	488-462-004	\$4,810.80	\$4,356.24
32408	48	488-462-005	\$4,810.80	\$4,191.76
32408	49	488-462-006	\$4,810.80	\$3,820.34
32408	64	488-463-001	\$4,810.80	\$3,820.34
32408	65	488-463-002	\$4,810.80	\$3,968.90
32408	66	488-463-003	\$4,810.80	\$4,356.24
32408	67	488-463-004	\$4,810.80	\$4,191.76
32408	68	488-463-005	\$4,810.80	\$3,820.34
32408	75	488-463-006	\$4,810.80	\$3,968.90
32408	76	488-463-007	\$4,810.80	\$4,356.24
32408	77	488-463-008	\$4,810.80	\$4,191.76
32408	78	488-463-009	\$4,810.80	\$3,968.90
32408	AA	488-463-010	\$4,810.80	\$0.00
32408	41	488-470-001	\$4,810.80	\$3,968.90
32408	42	488-470-002	\$4,810.80	\$4,356.24
32408	43	488-470-003	\$4,810.80	\$3,820.34
32408	44	488-470-004	\$4,810.80	\$4,356.24
32408	45	488-470-005	\$4,810.80	\$3,968.90
32408	46	488-470-006	\$4,810.80	\$3,820.34
32408	50	488-470-007	\$4,810.80	\$3,820.34
32408	51	488-470-008	\$4,810.80	\$3,968.90
32408	52	488-470-009	\$4,810.80	\$4,356.24
32408	53	488-470-010	\$4,810.80	\$4,191.76
32408	54	488-470-011	\$4,810.80	\$4,356.24
32408	55	488-470-012	\$4,810.80	\$4,191.76
32408	56	488-470-013	\$4,810.80	\$4,356.24
32408	57	488-470-014	\$4,810.80	\$3,968.90
32408	58	488-470-015	\$4,810.80	\$4,191.76
32408	59	488-470-016	\$4,810.80	\$4,356.24
32408	60	488-470-017	\$4,810.80	\$4,191.76
32408	61	488-470-018	\$4,810.80	\$3,968.90
32408	62	488-470-019	\$4,810.80	\$3,820.34
32408	63	488-470-020	\$4,810.80	\$3,968.90

Moreno Valley Unified School District  
 Community Facilities District No. 2022-1  
 Fiscal Year 2024/2025 Special Tax Roll

Tract	Lot	Assessor's Parcel Number	Maximum Special Tax	Assigned Special Tax
32408	69	488-470-021	\$4,810.80	\$3,968.90
32408	70	488-470-022	\$4,810.80	\$3,820.34
32408	71	488-470-023	\$4,810.80	\$3,968.90
32408	72	488-470-024	\$4,810.80	\$3,820.34
32408	73	488-470-025	\$4,810.80	\$4,191.76
32408	74	488-470-026	\$4,810.80	\$3,820.34

<b>Total Parcels</b>	<b>185</b>
<b>Total Taxable Parcels</b>	<b>101</b>
<b>Total Maximum Annual Special Tax</b>	<b>\$942,482.06</b>
<b>Total Assigned Special Tax</b>	<b>\$410,288.16</b>