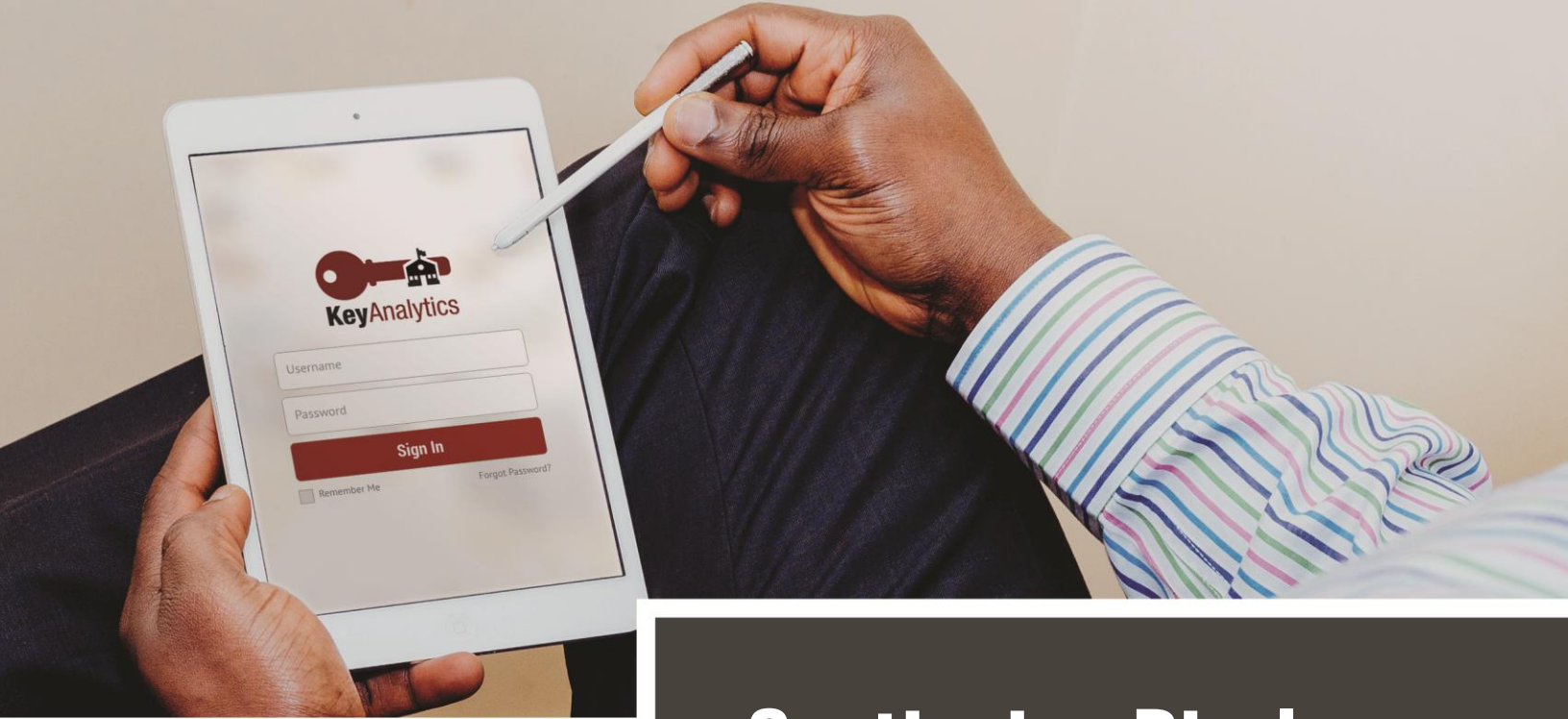




Continuing Disclosure Annual Report

Fiscal Year Ending June 30, 2025

Submitted March 1, 2026

Moreno Valley Unified School District

Community Facilities District No. 2015-2

Series 2019 Special Tax Bonds

2024 / 2025



A division of California Financial Services

\$6,345,000
Moreno Valley Unified School District
Community Facilities District No. 2015-2
Series 2019 Special Tax Bonds

MATURITY DATE

CUSIP*

Current Interest Bonds

09/01/2029	616874RC9
09/01/2030	616874RD7
09/01/2031	616874RE5
09/01/2032	616874RF2
09/01/2033	616874RG0
09/01/2034	616874RH8
09/01/2035	616874RJ4
09/01/2036	616874RK1
09/01/2037	616874RL9
09/01/2038	616874RM7
09/01/2039	616874RN5

Current Interest Term Bonds

09/01/2023	616874QY2
09/01/2024	616874QZ9
09/01/2026	616874RA3
09/01/2028	616874RB1
09/01/2044	616874RP0
09/01/2048	616874RQ8

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Exhibit A – Rate and Method of Apportionment

Exhibit B – California Debt and Investment Advisory Commission Reports

I. Introduction

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

- Series 2019 Special Tax Bonds of Community Facilities District No. 2015-2 issued on March 28, 2019, in the par amount of \$6,345,000 (“Bonds”).

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

Any information contained herein which involves estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representation of fact. The information set forth herein has been furnished by the School District, or other sources which are believed to be reliable, but it is not guaranteed as to accuracy or completeness. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Report nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the School District or Community Facilities District (“CFD”) No. 2015-2 since the date hereof. Capitalized terms used herein which are not otherwise defined shall have the meaning given them in the respective financing documents.

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

II. Audited Financial Statements

CFD No. 2015-2 does not prepare annual Audited Financial Statements. As of the date of this Report, the School District has approved the final Audited Financial Statements for the Fiscal Year ending June 30, 2025.

The Audited Financial Statements have been uploaded and are available at <http://emma.msrb.org>.

III. Special Taxes

CFD No. 2015-2 has covenanted to annually levy the Special Tax in accordance with the Rate and Method of Apportionment (“RMA”), attached as Exhibit A, so long as the Bonds are outstanding. The items below summarize information required by the Disclosure Agreement.

A. Changes to the Rate and Method of Apportionment

There have been no changes to the RMA since the date of the closing of the Bonds.

B. Special Tax Prepayments

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

C. Summary of Special Tax

A summary of the Fiscal Year 2025/2026 Special Tax levy is outlined in the table below.

Fiscal Year 2025/2026 Special Tax by Tax Rate Category

Tax Class/Land Use	Sq. Footage	Number of Units/Acres	Assigned Annual Special Tax Rate	Total Assigned Annual Special Taxes
1 - Residential Property	2,500 Sq. Ft. or Less	118 Units	\$2,598.64 Per Unit	\$306,639.52
2 - Residential Property	2,501 Sq. Ft. to 2,700 Sq. Ft.	18 Units	\$2,726.70 Per Unit	49,080.60
3 - Residential Property	2,701 Sq. Ft. to 2,900 Sq. Ft.	0 Units	\$2,849.80 Per Unit	0.00
4 - Residential Property	Greater than 2,901 Sq. Ft.	23 Units	\$2,972.90 Per Unit	68,376.70
5 - Non-Residential Property ^[1]	N/A	0.00 Acres	\$0.00 Per Acre	0.00
Undeveloped Property ^[2]	N/A	0.00 Acres	\$0.00 Per Acre	0.00
Total		159 Units		\$424,096.82

[1] Non-Residential Properties are levied at \$0.00 per Acre due to sufficient Special Tax Levy coverage from Residential Property. The Assigned Annual Special Tax Rate for Non-Residential Property per the RMA is \$19,247.43 per Acre.

[2] 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 for Undeveloped Property per the RMA is \$19,247.43 per Acre.

D. Special Tax Collections

Delinquent Special Taxes for CFD No. 2015-2, as of June 30, 2025, for Fiscal Year 2024/2025 and prior Fiscal Years are summarized in the table below. There are no property owners whose delinquent Special Taxes represent more than 5% of the Special Tax levy.

Special Tax Levies and Collections

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
2018/2019	\$55,829.58	0	\$55,829.58	\$0.00	0.00%	\$0.00	0.00%
2019/2020	246,681.52	0	246,681.52	0.00	0.00%	0.00	0.00%
2020/2021	377,055.50	1	375,878.67	1,176.83	0.31%	0.00	0.00%
2021/2022	391,799.90	0	391,799.90	0.00	0.00%	0.00	0.00%
2022/2023	399,636.26	1	398,411.88	1,224.38	0.31%	0.00	0.00%
2023/2024	407,629.66	2	403,883.05	3,746.61	0.92%	2,497.74	0.61%
2024/2025	415,780.36	2	411,958.84	3,821.52	0.92%	3,821.52	0.92%

E. Foreclosure Update

CFD No. 2015-2 has covenanted that they will commence judicial foreclosure proceedings against any single parcel delinquent in the payment of five (5) or more installments of the Special Taxes. Additionally, CFD No. 2015-2 has covenanted it will commence judicial foreclosure proceedings against all parcels with delinquent Special Taxes by the October 30th following the close of each Fiscal Year in which it receives Special Taxes in an amount which is less than 95% of the total Special Tax levied; however foreclosure proceeding may be deferred for this requirement if the Reserve Fund is fully funded and the Debt Service can be paid.

No parcel has exceeded the foreclosure thresholds of CFD No. 2015-2, therefore, CFD No. 2015-2 does not have any outstanding foreclosures.

IV. Debt and Assessed Values

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

A. Principal Amount of Bonds Outstanding

The outstanding principal amount of the Bonds as of September 2, 2025, was \$6,025,000. No parity bonds have been issued by CFD No. 2015-2.

B. Value to Lien Ratios

A summary of the value-to-lien ratios for CFD No. 2015-2 are found in the table below.

**Fiscal Year 2025/2026
Secured Assessed Valuation to Lien Ratios**

Land Use Category	Number of Taxable Dwelling Units	Fiscal Year 2025/2026 Special Tax	Percentage of Fiscal Year 2025/2026 Special Tax	Bonds Outstanding ^[1]	Total Assessed Value ^[2]	Estimated Value-to-Lien Ratio ^[3]
1 - 2,500 Sq. Ft. or Less	118 Units	\$306,639.52	72.30%	\$4,356,323.89	\$56,217,434.00	12.90:1
2 - 2,501 Sq. Ft. to 2,700 Sq. Ft.	18 Units	49,080.60	11.57%	697,271.47	9,267,578.00	13.29:1
3 - 2,701 Sq. Ft. to 2,900 Sq. Ft.	0 Units	0.00	0.00%	0.00	0.00	NA
4 - Greater than 2,901 Sq. Ft.	23 Units	68,376.70	16.12%	971,404.64	13,137,647.00	13.52:1
5 - Non Residential	0.00 Acres	0.00	0.00%	0.00	0.00	NA
6 - Undeveloped Property	0.00 Acres	0.00	0.00%	0.00	0.00	NA
Total	159 Units	\$424,096.82	100.00%	\$6,025,000.00	\$78,622,659.00	13.05:1

[1] Reflects the Bonds outstanding as of September 2, 2025 and is allocated based on the Fiscal Year 2025/2026 Special Tax levy.

[2] Source: County of Riverside Assessor's Tax Roll dated July 1, 2025.

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

V. Fiscal Agent Accounts

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

A. Fiscal Agent Account Balances

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

Fiscal Agent Account Balances (as of December 1, 2025)

Account Name	Balance
Special Tax Fund	\$187.10
Prepayment Account	0.00
Administrative Expense Fund	13,434.14
Bond Fund	0.00
Interest Account	1.10
Capitalized Interest Subaccount	0.00
Principal Account	3.42
Reserve Fund	567,496.07
Redemption Fund	0.00
Optional Redemption Account	0.00
Sinking Fund Redemption Account	0.00
Mandatory Redemption Account	0.00
Construction Fund	0.00
School Facilities Account	0.00
EMWD Faculties Account	420,081.90
Cost of Issuance Account	0.00
Residual Fund	253,898.54
Rebate Fund	0.00
Letter of Credit Fund	0.00
Total	\$1,255,102.27

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

B. Reserve Requirement

As of December 1, 2025, the Reserve Requirement for the Bonds and how it is funded is outlined in the table below. The Reserve Requirement for the Bonds is calculated based on the lesser of:

- 10% of the initial principal amount of the Bonds,
- Maximum Annual Debt Service on the Outstanding Bonds, or
- 125% average Annual Debt Service on the Outstanding Bonds.

Reserve Requirement

Bonds	Reserve Requirement	Funding Source	Amount on Deposit	Surplus/(Deficit)
Series 2019 Special Tax Bonds	\$566,495.59	Cash Deposit	\$567,496.07	\$1,000.48

VI. Reports and Additional Information

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

A. Report to the California Debt and Investment Advisory Commission

Copies of the Yearly Fiscal Status Report filed to the California Debt and Investment Advisory Commission (“CDIAC”) filed on or before October 30, 2025, and the Annual Debt and Transparency Report filed to CDIAC on or before January 31, 2026, are also attached as Exhibit B.

B. Listed Events

Pursuant to the Disclosure Agreement, CFD No. 2015-2 shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds:

- (i) Principal and interest payment delinquencies;
- (ii) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (iii) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (iv) Substitution of credit or liquidity provider, or their failure to perform;
- (v) Adverse tax opinions or the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB);
- (vi) Defeasances;
- (vii) Tender offers;
- (viii) Rating changes;
- (ix) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation, any of which reflect financial difficulties;
- (x) Bankruptcy, insolvency, receivership or similar proceedings;
- (xi) The consummation of a merger, consolidation or acquisition involving an obligated person or sale of all or substantially all of the assets of the obligated persons or their person, other than in the

- ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its term;
- (xii) Appointment of a successor or additional fiscal agent or the change of the name of a fiscal agent;
 - (xiii) Non payment related defaults;
 - (xiv) Modification to the rights of Bondowners;
 - (xv) Bonds calls;
 - (xvi) Release, substitution, or sale of property securing repayment of the Bonds (including the release of any Letter of Credit);
 - (xvii) Other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds; and
 - (xviii) Incurrence of a Financial Obligation, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation, any of which affect Bondowners.

None of these events occurred in Fiscal Year 2024/2025.

C. Additional Information

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

After a thorough review the School District has determined that no additional information is needed for Fiscal Year 2024/2025.

Exhibit A

Rate and Method of Apportionment of Special Taxes for

Community Facilities District No. 2015-2 of the
Moreno Valley Unified School District

RATE AND METHOD OF APPORTIONMENT FOR
MORENO VALLEY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 2015-2

A Special Tax as hereinafter defined shall be levied on all Assessor's Parcels within Community Facilities District No. 2015-2 ("CFD No. 2015-2") of the Moreno Valley Unified School District ("School District") and collected each Fiscal Year commencing in Fiscal Year 2014/2015, 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. 2015-2, unless exempted by law or by the provisions hereof, shall be taxed for the purposes, to the extent and in the manner herein provided.

A. DEFINITIONS

The terms hereinafter set forth have the following meanings:

"Acre or Acreage" means the acreage of an Assessor's Parcel as shown on an Assessor's Parcel Map. If the acreage is not shown on an Assessor's Parcel Map, the acreage shown on the applicable Final Map, parcel map, condominium plan, or other recorded County map shall be used. If the acreage information supplied by these alternative sources is not available, or in conflict, the acreage used shall be determined by the Assistant Superintendent of Business Services or a designee.

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

"Administrative Expenses" means the following actual or reasonably estimated costs directly related to the administration of CFD No. 2015-2: for the costs of computing the Special Taxes and preparing the annual Special Tax collection schedules (whether by the School District or designee thereof or both); the costs of collecting the Special Taxes (whether by the County or otherwise); the costs of remitting the Special Taxes to the Trustee; the costs of the Trustee (including its legal counsel) in the discharge of the duties required of it under the Indenture; the costs to the School District, CFD No. 2015-2 or any designee thereof of complying with arbitrage rebate requirements; the costs to the School District, CFD No. 2015-2 or any designee thereof of complying with School District's, CFD No. 2015-2'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. 2015-2 or any designee thereof related to an appeal of the Special Tax; the costs associated with the release of funds from an escrow account; and the School District's annual administration fees and third party expenses. Administrative Expenses shall also include amounts estimated or advanced by the School District or CFD No. 2015-2 for any other administrative purposes of CFD No. 2015-2, including attorney's fees and other costs related to commencing and pursuing to completion any foreclosure of delinquent Special Taxes.

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

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

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

"Assigned Special Tax" means the Special Tax for each Assessor's Parcel of Developed Property, as determined in accordance with Section C.1.b 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. 2015-2, under the Act which are secured by the levy of Special Taxes of CFD No. 2015-2.

"CFD No. 2015-2" means the Moreno Valley Unified School District Community Facilities District No. 2015-2.

"City" means the City of Moreno Valley.

"County" means the County of Riverside.

"Developed Floor Area" means all of the square footage of living area within the perimeter of a residential structure, not including any carport, walkway, garage, overhang, patio, enclosed patio, or similar area.

"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. 2015-2 that is owned by or irrevocably dedicated to a property owner association, including any master or sub-association as shown on the equalized roll of the County which is available on or about July 1st of the Fiscal Year.

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

“Public Property” means, for each Fiscal Year, any property within the boundaries of CFD No. 2015-2 that is (i) used for rights-of-way or any other purpose and is owned by or irrevocably offered for dedication to the federal government, the State of California, the County, the City or any other public agency as shown on the equalized roll of the County which is available on or about July 1st of the Fiscal Year or (ii) encumbered by an unmanned utility easement making impractical its utilization for other than the purpose set forth in the easement as shown on the equalized roll of the County which is available on or about July 1st of the Fiscal Year, provided however that any property leased by a public agency to a private entity and subject to taxation under Section 53340.1 of the Act shall be taxed and classified in a Land Use Category in accordance with its zoning or use 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. 2015-2 to: (i) pay debt service on all Outstanding Bonds due in the calendar year that commences in such Fiscal Year; (ii) pay periodic costs on the Bonds, including but not

limited to, credit enhancement and rebate payments on the Bonds; (iii) pay Administrative Expenses; (iv) pay any amounts required to establish or replenish any reserve funds for all Outstanding Bonds; (v) pay directly for acquisition or construction of school facilities to accommodate students from development in CFD No. 2015-2 eligible under the Act as reasonably determined by the District so long as the inclusion of such amount does not cause an increase in the Special Tax attributable to Undeveloped Property; (vi) pay for reasonably anticipated delinquent Special Taxes based on the delinquency rate of Special Taxes within CFD No. 2015-2, levied in the previous Fiscal Year if available or if not available, the lowest delinquency rate of all community facilities districts of the Moreno Valley Unified School District, 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. 2015-2 which have not been prepaid pursuant to Section J or, which are not exempt from the Special Tax pursuant to law or Section E below.

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

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

B. ASSIGNMENT TO LAND USE CATEGORIES

Each Fiscal Year, all Taxable Property within CFD No. 2015-2 shall be classified as Developed Property or Undeveloped Property, and shall be subject to Special Taxes in accordance with this Rate and Method of Apportionment determined pursuant to Sections C and D below. Assessor's Parcels of Developed Property shall further be classified as Residential Property or Non-Residential Property.

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 2014/2015

Land Use Category	Taxable Unit	Developed Floor Area	Assigned Special Tax Per Taxable Unit
1 - Residential Property	DU	2,500 sq. ft. or Less	\$2,090
2 - Residential Property	DU	2,501 sq. ft. to 2,700 sq. ft	\$2,193
3 - Residential Property	DU	2,701 sq. ft. to 2,900 sq. ft.	\$2,292
4 - Residential Property	DU	2,901sq. ft. or Greater	\$2,391
5 – Nonresidential Property	Acre	N/A	\$15,480.00

c. Backup Special Tax

When a Final Map is recorded within CFD No. 2015-2 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 School District.

The Backup Special Tax per Assessor's Parcel of Residential Property within a Final Map shall be determined by multiplying \$15,480 for Fiscal Year 2014/15 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 or dwelling units) within the Final Map. Table 2 below provides the projected Backup Special Tax for Fiscal Year 2014/2015 for Tract 36436. The actual Backup Special Tax for Tract 36436 will be calculated as described above at the time the Final Map is recorded.

TABLE 2
Backup Special Taxes
Fiscal Year 2014/2015

Map Status	Projected Final Map Acreage of Taxable Property	Projected Backup Special Tax per Lot or Dwelling Unit*	Status of Backup Tax*	Projected Number of Dwelling Units
Tentative Map	26.17	(\$15,480.00 times 26.17 divided by 159 lots) \$2,548.00.	Projected	159

* Note: The Backup Special Tax per lot or dwelling unit 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 within the tract, 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 2015 to be effective for Fiscal Year 2015/2016, 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 2015-2 shall be \$15,480 per Acre.

b. Escalation

Commencing in January of 2015 to be effective for Fiscal Year 2015/2016, 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 2015/2016 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 23.55 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. 2015-2 may directly bill the Special Tax, may collect Special Taxes at a different time or in a different manner if necessary to meet its financial obligations, and may covenant to foreclose and may actually foreclose on delinquent Assessor's Parcels as permitted by the Act.

H. EXCESS ASSIGNED ANNUAL SPECIAL TAX FROM DEVELOPED PROPERTY

In any Fiscal Year, when proceeds of Assigned Annual Special Tax for Developed Property are greater than principal, interest and Administrative Expenses such amount shall be available for the School District subject to any required reserve fund 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 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. 2015-2 in calculating the proper amount of a prepayment. Within fifteen (15) days of receipt of such non-refundable deposit, the Assistant Superintendent of Business Services shall notify such owner of the prepayment amount of such Assessor's Parcel.

- a) The prepayment amount for an Assessor's Parcel will be equal to the present value of the Assigned Special Tax of such Assessor's Parcel and the amount determined pursuant to Section J.1.c., if applicable, using a discount rate equal to 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. 2015-2 at build out 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. 2015-2 in calculating the proper amount of a partial prepayment. Within fifteen (15) days of receipt of such non-refundable deposit, the Assistant Superintendent of Business Services shall notify such owner of the partial prepayment amount of such Assessor's Parcel.

With respect to any Assessor's Parcel that is partially prepaid, the Assistant Superintendent of Business Services shall (i) distribute the funds remitted to it according to the Indenture, and (ii) indicate in the records of CFD No. 2015-2 that there has been a partial prepayment of the Maximum Special Tax and that a portion of the Maximum Special Tax equal to the outstanding percentage (1.00 - F) of the remaining Maximum Special Tax shall continue to be authorized to be levied on such Assessor's Parcel pursuant to Section D.

K. TERM OF THE SPECIAL TAX

The Special Tax shall be levied annually on all Assessor's Parcels of Taxable Property for a maximum of thirty-five (35) years as Developed Property not to exceed Fiscal Year 2055/2056.

Exhibit B

**California Debt and Investment
Advisory Commission Reports**
Community Facilities District No. 2015-2



MELLO ROOS REPORT

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

CDIAC # : 2019-0280
Status: Submitted
10/23/2025

Mello Roos Report Information as of Reporting Year End: 6/30/2025

Issuance

Issuer Name:	Moreno Valley Unified School District CFD No 2015-2
Issue Name:	2019 Special Tax Bonds
Project Name:	School & EMWD Facilities
Actual Sale Date:	3/7/2019
Settlement Date:	3/28/2019
Original Principal Amount:	\$6,345,000.00
Date of Filing:	
Reserve Fund Minimum Balance:	Yes
Reserve Fund Minimum Balance Amount:	\$560,907.23
Credit Rating from Report of Final Sale	
Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	
Credit Rating from Mello-Roos Last Yearly Fiscal Status Report	
Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	
Credit Rating for This Reporting Period	
Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	



Fund Balance

Principal Amount of Bonds Outstanding:	\$6,090,000.00
Bond Reserve Fund:	\$567,705.15
Capitalized Interest Fund:	\$0.00
Construction Fund(s):	\$412,437.07

Assessed Value

Assessed or Appraised Value Reported as of:	1/1/2025
Use Appraised Value only in first year or before annual tax roll billing commences:	From Equalized Tax Roll
Total Assessed Value of All Parcels:	\$78,622,659.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$415,780.36
Total Amount of Unpaid Special Taxes Annually:	\$3,821.52
Does this agency participate in the County's Teeter Plan?	No

Delinquent Reporting

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	7/1/2025
Total Number of Delinquent Parcels:	2
Total Amount of Special Taxes Due on Delinquent Parcels:	\$6,319.26

Delinquency Parcel Reporting

Document Type	Document Name	File Upload Date
Delinquent Parcel Detail Report	MVUSD_CFD 2015-2_Delinquency_2019-0280.pdf	10/23/2025

Foreclosure

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax on Foreclosure Parcels
No data available to display.		



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10/23/2025

Retired Issues

Indicate Reason for Retirement:

Not Retired

Filing Contact

Filing Contact Name:

Justin Bjorgan

Agency/Organization Name:

KeyAnalytics (California Financial Services)

Address:

27201 Puerta Real

City:

Mission Viejo

State:

CA

Zip Code:

92691

Telephone:

949-2821077

Fax Number:

E-mail:

jbjorgan@calschools.com

Comments

Issuer Comments:

Moreno Valley Unified School District
Riverside County
Community Facilities District No. 2015-2
Fiscal Year 2024/2025 Tax Roll Delinquent Parcel Detail Report

Assessor's Parcel Number	Tax Year	Total Delinquent	Total Special Tax Levied	Percentage Delinquent
478-461-005	2023	\$2,497.74	\$2,497.74	100.00%
478-461-005	2024	\$2,547.68	\$2,547.68	100.00%
478-440-006	2024	\$1,273.84	\$2,547.68	50.00%



Annual Debt Transparency Report Information as of Reporting Year End: 6/30/2025

Issuance Information

Issuer Name:	Moreno Valley Unified School District CFD No 2015-2
Issue Name:	2019 Special Tax Bonds
Project Name:	School & EMWD Facilities
Actual Sale Date:	3/7/2019
Settlement Date:	3/28/2019
Original Principal Amount:	\$6,345,000.00
Net Original Issue Premium/Discount:	\$316,721.50
Proceeds Used to Acquire Local Obligations (Marks-Roos Only):	\$0.00
Total Reportable Proceeds:	\$6,661,721.50
Total cost of issuance from Report of Final Sale:	\$305,175.00

Issuance Authorization

Authorization (1):	
Authorization Name:	CFD Special Election
Original Authorized Amount:	\$11,000,000.00
Authorization Date:	4/14/2015
Amount Authorized - Beginning of the Reporting Period:	\$4,655,000.00
Amount Authorized - During the Reporting Period:	\$0.00
Total Debt Authorized:	\$4,655,000.00
Debt Issued During the Reporting Period:	\$0.00
Replenishment Reported During the Reporting Period:	\$0.00
Total Debt Authorized but Unissued:	\$4,655,000.00
Authorization Lapsed:	\$0.00
Total Authorization Remaining - End of Reporting Period:	\$4,655,000.00

Principal Outstanding



ANNUAL DEBT TRANSPARENCY REPORT

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11/10/2025

Principal Balance Upon Sale or at Beginning of the Reporting Period:	\$6,145,000.00
Accreted Interest – During Reporting Period:	\$0.00
Total Principal and Accreted Interest:	\$6,145,000.00
Principal Paid with Proceeds from Other Debt Issues – During the Reporting Period:	\$0.00
Principal Payments - During the Reporting Period (not reported as payments above):	\$55,000.00
Principal Outstanding – End of Reporting Period:	\$6,090,000.00

Refunding/Refinancing Issues

CDIAC #	Refunding/refinancing Amount	Redemption/Payment Date
No data available to display.		

Use of Proceeds

Report End Date	Begin Amount	Spent Amount	Remain Amount
6/30/2019	\$6,661,721.50	\$1,617,436.34	\$5,044,285.16
6/30/2020	\$5,044,285.16	\$1,590,847.85	\$3,453,437.31
6/30/2021	\$3,453,437.31	\$1,608,790.34	\$1,844,646.97
6/30/2022	\$1,844,646.97	\$870,753.36	\$973,893.61
6/30/2023	\$973,893.61	\$99,850.61	\$874,043.00
6/30/2024	\$874,043.00	\$0.00	\$874,043.00
6/30/2025	\$874,043.00	\$0.00	\$874,043.00

Proceeds Spent/Unspent (Fund Level)

Fund Category	Total Reportable Proceeds Available	Proceeds Spent Current Reporting Period	Proceeds Spent Prior Reporting Period(s)	Proceeds Unspent / Remaining
Administrative Exp. Fund	\$31,500.00	\$0.00	\$31,500.00	\$0.00
Capitalized Interest	\$267,533.75	\$0.00	\$267,533.75	\$0.00
Construction Fund	\$2,761,609.14	\$0.00	\$2,761,609.14	\$0.00
Cost of Issuance	\$210,000.00	\$0.00	\$210,000.00	\$0.00
EMWD	\$2,761,599.13	\$0.00	\$2,421,860.61	\$339,738.52



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CDIAC # : 2019-0280
Status: Submitted
11/10/2025

Construction Fund				
Reserve Fund	\$534,304.48	\$0.00	\$0.00	\$534,304.48
Underwriter Discount	\$95,175.00	\$0.00	\$95,175.00	\$0.00
TOTAL:	\$6,661,721.50	\$0.00	\$5,787,678.50	\$874,043.00

Expenditures of Current Reporting Period

Fund Category	Purpose	Expenditure Amount
No data available to display.		
TOTAL:		\$0.00

Expenditure Summary

Fund Category	Purpose	Expenditure In Current Reporting Period	Expenditure In Prior Reporting Period(s)	Total Expenditure All Periods
No data available to display.				
TOTAL:		\$0.00	\$5,787,678.50	\$5,787,678.50

Refunded/Refinanced Issues

CDIAC #	Refunding/refinancing Amount	Redemption/Payment Date
No data available to display.		

Filing Contact

Filing Contact Name: Justin Bjorgan

Agency/Organization Name: KeyAnalytics (California Financial Services)

Address: 27201 Puerta Real

City: Mission Viejo

State: CA

Zip Code: 92691

Telephone: 949-2821077

Fax Number:

E-mail: jbjorgan@calschools.com



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CDIAC # : 2019-0280
Status: Submitted
11/10/2025

Comments

Issuer Comments:

ADTR Reportable

Principal Outstanding – End of Reporting Period:	\$6,090,000.00
Proceeds Unspent – End of Reporting Period:	\$874,043.00
ADTR Reportable Next Reporting Year:	Yes