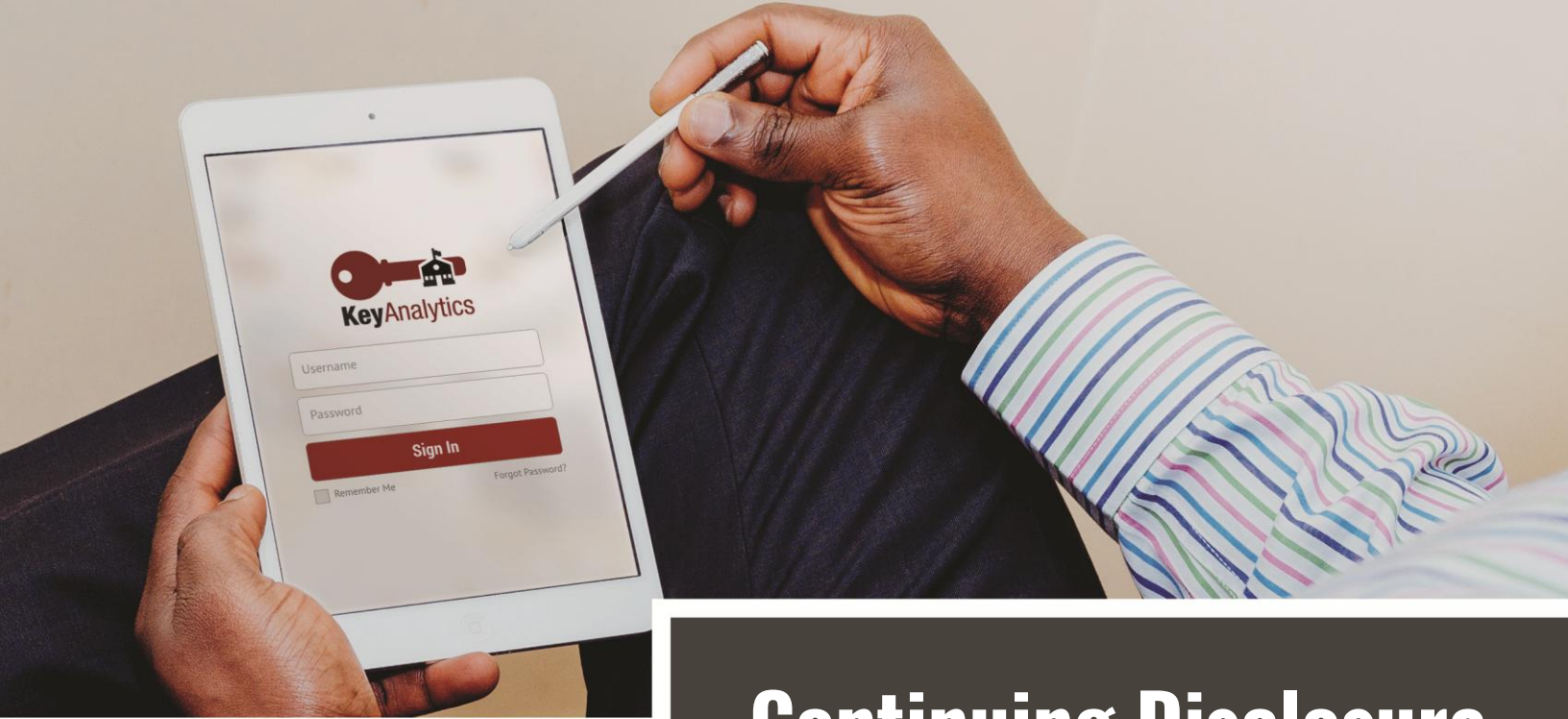




Continuing Disclosure Annual Report

Fiscal Year Ending June 30, 2025

Submitted March 1, 2026

Moreno Valley Unified School District

Community Facilities District No. 2022-1
Series 2025 Special Tax Bonds

2024 / 2025



A division of California Financial Services

\$12,905,000
Moreno Valley Unified School District
Community Facilities District No. 2022-1
Series 2025 Special Tax Bonds

MATURITY DATE	CUSIP*
Serial Bonds	
09/01/2025	616874WE9
09/01/2027	616874WF6
09/01/2028	616874WG4
09/01/2029	616874WH2
09/01/2030	616874WJ8
09/01/2031	616874WK5
09/01/2032	616874WL3
09/01/2033	616874WM1
09/01/2034	616874WN9
09/01/2035	616874WP4
Term Bonds	
09/01/2040	616874WQ2
09/01/2045	616874WR0
09/01/2050	616874WS8
09/01/2055	616874WT6

**CUSIP® is a registered trademark of the American Bankers Association.*

List of Participants

Issuer

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Moreno Valley, California 92553
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Exhibit A – Rate and Method of Apportionment

Exhibit B – Overlapping Debt Report

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 2025 Special Tax Bonds of Community Facilities District No. 2022-1 issued on July 30, 2025, in the par amount of \$12,905,000 (“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. 2022-1 since the date hereof. Capitalized terms used herein which are not otherwise defined shall have the meaning given them in the respective financing documents.

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

II. Audited Financial Statements

CFD No. 2022-1 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. 2022-1 has covenanted to annually levy the Special Tax in accordance with the Rate and Method of Apportionment (“RMA”), attached as Exhibit A, so long as the Bonds are outstanding. The items below summarize information required by the Disclosure Agreement.

A. Changes to the Rate and Method of Apportionment

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

B. Special Tax Prepayments

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

C. Summary of Special Tax

A summary of the Fiscal Year 2025/2026 Special Tax levy is outlined 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	1,599 Sq. Ft. or Less	10 Units	\$3,783.10 Per Unit	\$37,831.00
2 - Residential Property	1,600 Sq. Ft. to 1,899 Sq. Ft.	19 Units	\$3,923.80 Per Unit	74,552.20
3 - Residential Property	1,900 Sq. Ft. to 2,200 Sq. Ft.	20 Units	\$4,178.18 Per Unit	83,563.60
4 - Residential Property	2,201 Sq. Ft. or Greater	27 Units	\$4,389.26 Per Unit	118,510.02
Undeveloped Property ^[1]	N/A	6.23 Acres	\$0.00 Per Acre	0.00
Subtotal Zone 1		76 Units		\$314,456.82
5 - Residential Property	1,699 Sq. Ft. or Less	19 Units	\$3,896.74 Per Unit	\$74,038.06
6 - Residential Property	1,700 Sq. Ft. to 1,999 Sq. Ft.	21 Units	\$4,048.28 Per Unit	85,013.88
7 - Residential Property	2,000 Sq. Ft. to 2,300 Sq. Ft.	18 Units	\$4,275.60 Per Unit	76,960.80
8 - Residential Property	2,301 Sq. Ft. or Greater	20 Units	\$4,443.38 Per Unit	88,867.60
Undeveloped Property ^[1]	N/A	0.00 Acres	\$0.00 Per Acre	0.00
Subtotal Zone 2		78 Units		\$324,880.34
Subtotal Residential Property		154 Units		\$639,337.16
Total		154 Units		\$639,337.16

[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 \$20,681.52 per Acre for Zone 1 and \$19,175.75 for Zone 2.

D. Special Tax Collections

Delinquent Special Taxes for CFD No. 2022-1, 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 who delinquent Special Taxes represent more than 5% of the Special Tax levy.

Special Tax Levies and Collections

Fiscal Year	Subject Fiscal Year					June 30, 2025	
	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%
2024/2025	410,288.16	1	408,303.71	1,984.45	0.48%	1,984.45	0.48%

E. Foreclosure Update

CFD No. 2022-1 has covenanted that they will commence judicial foreclosure proceedings against any single parcel with aggregate delinquent Special Taxes in the amount five (5) semi-annual installments or more by the October 30th following the close of each Fiscal Year in which such Special Taxes were due. Additionally, CFD No. 2022-1 has covenanted it will commence judicial foreclosure proceedings against all parcels with delinquent Special Taxes by 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.

After reviewing the level of delinquencies within CFD No. 2022-1 as of June 30, 2025, there are no parcels that exceed the Individual Foreclosure Threshold.

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 \$12,585,000. No parity debt has been issued by CFD No. 2022-1.

B. Value to Lien Ratios

A summary of the value-to-lien ratios for CFD No. 2022-1 are found in the table below. The Overlapping Debt Report listing the Assessed Values and overlapping liens is attached as Exhibit B.

Fiscal Year 2025/2026
Assessed Valuation to Lien Ratios by Land Use Classification

Land Use Category	Number of Units	Fiscal Year 2025/2026 Special Tax	Percentage of Fiscal Year 2025/2026 Special Tax	Bonds Outstanding ^[1]	Overlapping Debt ^[2]	Total Debt	Total Assessed Value ^[3]	Assessed Value-to-Lien Ratio ^[4]
1- 1,599 Sq. Ft. or Less	10 Units	\$37,831.00	5.92%	\$744,682.41	\$40,531.79	\$785,214.20	\$2,090,958.00	2.66:1
2- 1,600 Sq. Ft. to 1,899 Sq. Ft.	19 Units	74,552.20	11.66%	1,467,519.01	87,468.35	1,554,987.36	4,512,324.00	2.90:1
3- 1,900 Sq. Ft. to 2,200 Sq. Ft.	20 Units	83,563.60	13.07%	1,644,903.46	109,422.61	1,754,326.07	5,644,894.00	3.22:1
4- 2,201 Sq. Ft. or Greater	27 Units	118,510.02	18.54%	2,332,804.50	96,739.87	2,429,544.37	4,990,656.00	2.05:1
Subtotal Zone 1	76 Units	\$314,456.82	49.18%	\$6,189,909.37	\$334,162.62	\$6,524,072.00	\$17,238,832.00	2.64:1
5- 1,699 Sq. Ft. or Less	19 Units	\$74,038.06	11.58%	\$1,457,398.45	\$207,554.54	\$1,664,952.99	\$10,755,501.00	6.46:1
6- 1,700 Sq. Ft. to 1,999 Sq. Ft.	21 Units	85,013.88	13.30%	1,673,451.42	242,350.35	1,915,801.77	12,341,087.00	6.44:1
7- 2,000 Sq. Ft. to 2,300 Sq. Ft.	18 Units	76,960.80	12.04%	1,514,930.98	223,111.49	1,738,042.47	11,388,818.00	6.55:1
8- 2,301 Sq. Ft. or Greater	20 Units	88,867.60	13.90%	1,749,309.78	257,080.62	2,006,390.40	13,103,522.00	6.53:1
Subtotal Zone 2	78 Units	\$324,880.34	50.82%	\$6,395,090.63	\$930,097.00	\$7,325,187.62	\$47,588,928.00	6.50:1
Total	154 Units	\$639,337.16	100.00%	\$12,585,000.00	\$1,264,259.62	\$13,849,259.62	\$64,827,760.00	4.68:1

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

[2] Overlapping Debt Report is included as Exhibit B.

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

[4] Assessed value-to-lien ratio. Ratio calculated by dividing the Total Assessed Value by the sum of the Outstanding Bonds.

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	\$6.95
Bond Fund	0.00
Interest Account	3,488.88
Principal Account	1,150.28
Capitalized Interest Fund	87,705.63
Reserve Fund	1,138,633.40
Administrative Expense Fund	3,159.65
School Facilities Account	3,957,247.04
EMWD Facilities Account	704,256.46
City Facilities Account	3,957,236.91
Cost of Issuance Fund	26,455.63
Residual Fund	3,040.03
Total	\$9,882,380.86

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 2025 Special Tax Bonds	\$1,099,216.15	Cash Deposit	\$1,138,633.40	\$39,417.25

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

Since the Bonds were issued after July 1, 2025, a Yearly Fiscal Status Report was not required to be filed with the California Debt and Investment Advisory Commission. The first Yearly Fiscal Status Report will be filed in October of 2026.

Since the Bonds were issued in Fiscal Year 2025/2026, an Annual Debt and Transaction Report is not required to be filed with the California Debt and Investment Advisory Commission until January of 2027.

B. Listed Events

Pursuant to the Disclosure Agreement, CFD No. 2022-1 shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds:

- (i) Principal and interest payment delinquencies;
- (ii) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (iii) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (iv) Substitution of credit or liquidity provider, or their failure to perform;
- (v) Adverse tax opinions or the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB);
- (vi) Defeasances;
- (vii) Tender offers;
- (vii) Rating changes;
- (ix) 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) Nonpayment related defaults;
- (xiv) Modification to the rights of Bondowners;
- (xv) Bonds calls;
- (xvi) Release, substitution, or sale of property securing repayment of the Bonds;
- (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, 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.

[https://calschools.sharepoint.com/CFS/UNREGULATED/Moreno Valley/Developer Revenue/CFD Admin/CFD No. 2022-1/FY 2024-25/cont. disc/MVUSD_CFD 2022-1 FY2425_ContDisc_D1.docx](https://calschools.sharepoint.com/CFS/UNREGULATED/Moreno%20Valley/Developer%20Revenue/CFD%20Admin/CFD%20No.%202022-1/FY%2024-25/cont.%20disc/MVUSD_CFD%202022-1%20FY2425_ContDisc_D1.docx)

Exhibit A

Rate and Method of Apportionment of Special Taxes for

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

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 prepayment, 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

Overlapping Debt Report

Community Facilities District No. 2022-1

MORENO VALLEY UNIFIED SCHOOL DISTRICT
 Community Facilities District No. 2022-1
 Special Tax Bonds

Detailed Direct and Overlapping Debt

Report Date: 12/31/2025
 Report Time: 12:00:00 PM

I. Assessed Value

2025-2026 Secured Roll Assessed Value	\$66,156,248
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II. Secured Property Taxes

Description on Tax Bill	Type	Total Parcels	Total Levy	% Applicable	Parcels	Levy
Basic 1% Levy	PROP13	964,202	\$4,323,533,139.04	0.01522%	182	\$658,226.77
City of Moreno Valley CFD No. 1	CFDPAYG	5,989	\$2,283,488.38	0.99268%	104	\$22,667.84
City of Moreno Valley CFD No. 2014-01	CFDPAYG	2,302	\$1,372,439.38	8.63219%	182	\$118,471.60
City of Moreno Valley CFD No. 2021-01	CFDPAYG	783	\$560,790.44	5.14019%	78	\$28,825.68
City of Moreno Valley Federally Mandated NPDES	WATER	6,882	\$972,204.86	1.03261%	182	\$10,039.12
City of Moreno Valley Solid Waste Management	TRASH	5,703	\$3,154,935.72	0.02957%	3	\$933.02
County of Riverside Service Area No. 152 (Moreno Valley Stormwater)	CSA	47,344	\$710,352.98	0.06761%	59	\$480.26
Eastern Municipal Water District Combined Standby Charge	STANDBY	271,755	\$5,968,257.60	0.03049%	182	\$1,820.00
Eastern Municipal Water District ID No. U-22 Debt Service	GOB	9,981	\$152,499.17	0.92962%	78	\$1,417.67
Metropolitan Water District of Southern California Debt Service	GOB	271,489	\$9,084,577.54	0.05072%	182	\$4,607.48
Metropolitan Water District of Southern California Standby Charge (East)	STANDBY	268,538	\$2,834,610.78	0.04456%	182	\$1,263.08
Moreno Valley Community Services District Zone A	CSD	50,309	\$5,293,137.50	0.30086%	182	\$15,925.00
Moreno Valley Community Services District Zone C	CSD	49,078	\$441,702.00	0.37084%	182	\$1,638.00
Moreno Valley Unified School District CFD No. 2022-1	CFD	182	\$639,337.16	100.00000%	154	\$639,337.16
Moreno Valley Unified School District Debt Service	GOB	44,320	\$22,745,816.98	0.28394%	182	\$64,585.15
PACEFunding PACE Financing Program (County of Riverside) (1)	1915	944	\$3,038,932.42	0.09037%	1	\$2,746.38
Riverside Community College District Debt Service	GOB	274,041	\$45,323,148.92	0.04019%	182	\$18,213.27
Riverside County Flood Control and Water Conservation District NPDES (Santa Ana River)	FLOOD	426,734	\$2,945,864.24	0.01583%	124	\$466.42
2025-2026 TOTAL PROPERTY TAX LIABILITY						\$1,591,663.90
TOTAL PROPERTY TAX LIABILITY AS A PERCENTAGE OF 2025-2026 ASSESSED VALUATION						2.41%

III. Land Secured Bond Indebtedness

Outstanding Direct and Overlapping Bonded Debt	Type	Issued	Outstanding	% Applicable	Parcels	Amount
Moreno Valley Unified School District CFD No. 2022-1	CFD	\$12,905,000	\$12,585,000	100.00000%	154	\$12,585,000
TOTAL LAND SECURED BOND INDEBTEDNESS (2)						\$12,585,000
TOTAL OUTSTANDING LAND SECURED BOND INDEBTEDNESS (2)						\$12,585,000

IV. General Obligation Bond Indebtedness

Outstanding Direct and Overlapping Bonded Debt	Type	Issued	Outstanding	% Applicable	Parcels	Amount
Eastern Municipal Water District ID No. U-22 Debt Service	GOB	\$3,200,000	\$1,572,000	0.89588%	78	\$14,083
Metropolitan Water District of Southern California GOB 1966	GOB	\$850,000,000	\$22,985,000	0.02119%	182	\$4,870
Moreno Valley Unified School District GOB 2014	GOB	\$364,000,000	\$321,170,000	0.27697%	182	\$889,551
Moreno Valley Unified School District GOB 2024	GOB	\$100,000,000	\$100,000,000	0.27697%	182	\$276,972
Riverside Community College District GOB 2004	GOB	\$313,998,424	\$265,470,000	0.03938%	182	\$104,533
TOTAL GENERAL OBLIGATION BOND INDEBTEDNESS (2)						\$1,290,010
TOTAL OUTSTANDING GENERAL OBLIGATION BOND INDEBTEDNESS (2)						\$1,290,010

TOTAL OF ALL OUTSTANDING AND OVERLAPPING BONDED DEBT	\$13,875,009.64
VALUE TO ALL OUTSTANDING DIRECT AND OVERLAPPING BONDED DEBT	4.77:1

(1) Does not include PACE program liens due to the variable nature of each lien.
 (2) Additional bonded indebtedness or available bond authorization may exist but are not shown because a tax was not levied for the referenced fiscal year.
 Source: California Tax Data