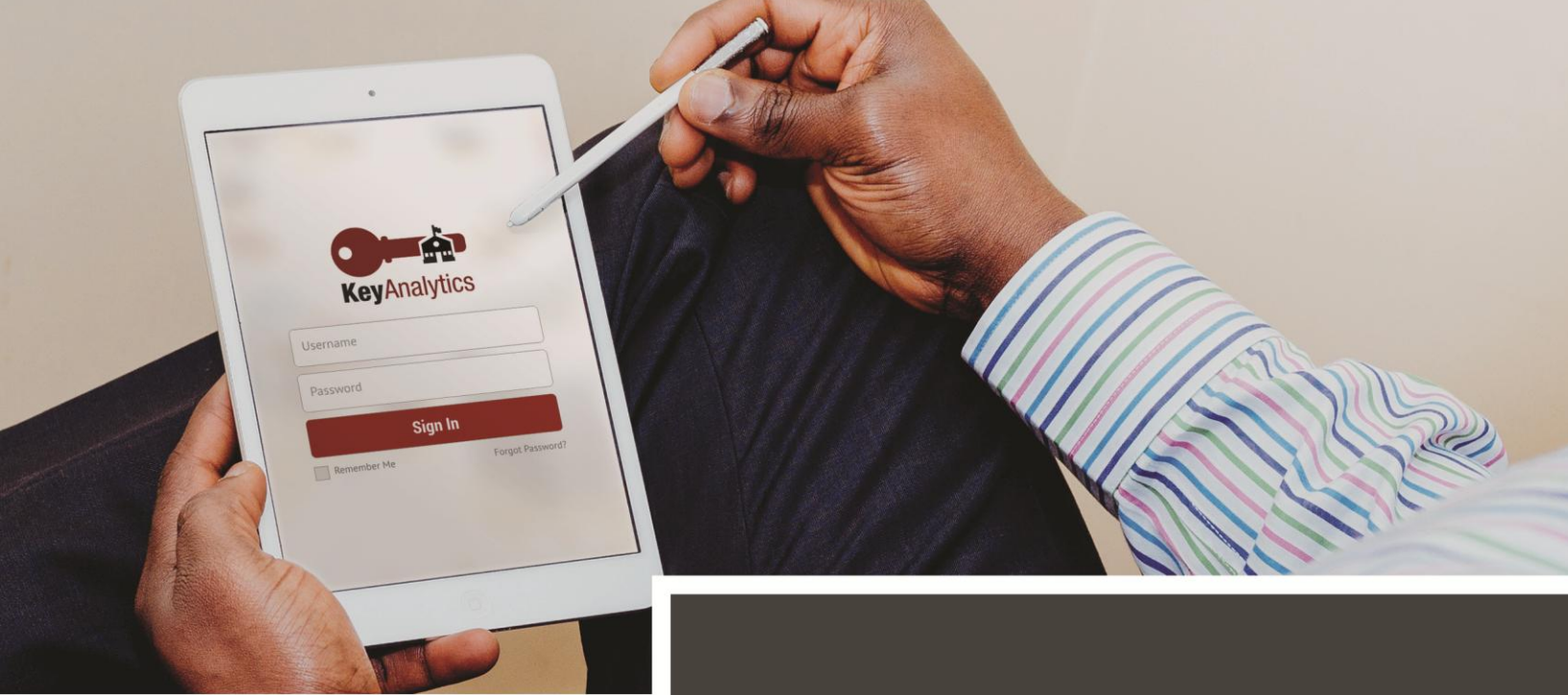




2024 / 2025

Continuing Disclosure Annual Report

Fiscal Year Ending June 30, 2025

Submitted March 1, 2026

**Moreno Valley Unified
School District
Financing Authority**

**Special Tax Revenue Bonds
Series 2024A**



A division of California Financial Services

\$50,620,000
Moreno Valley Unified School District Financing Authority
Special Tax Revenue Bonds
Series 2024A

MATURITY DATE

CUSIP*

Current Interest Bonds

09/01/2024	61687LBW4
09/01/2025	61687LBX2
09/01/2026	61687LBY0
09/01/2027	61687LBZ7
09/01/2028	61687LCA1
09/01/2029	61687LCB9
09/01/2030	61687LCC7
09/01/2031	61687LCD5
09/01/2032	61687LCE3
09/01/2033	61687LCF0
09/01/2034	61687LCG8
09/01/2035	61687LCH6
09/01/2036	61687LCJ2
09/01/2037	61687LCK9
09/01/2038	61687LCL7
09/01/2039	61687LCM5
09/01/2040	61687LCN3

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List of Participants

Issuer

Moreno Valley Unified School District
Financing Authority
25634 Alessandro Blvd
Moreno Valley, California 92553
www.mvusd.net

Bond Counsel

Stradling Yocca Carlson & Rauth LLP
44 Montgomery Street, Suite 4200
San Francisco, California 94104

Special Tax Administrator

KeyAnalytics
27201 Puerta Real, Suite 260
Mission Viejo, California 92691
T. (949) 282-1077

Fiscal Agent

U. S. Bank National Association
633 West Fifth Street, 24th Floor
Los Angeles, California 90071

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

Exhibit B – California Debt and Investment Advisory Commission Reports

Exhibit C – Notice of Significant Event

I. Introduction

This Annual Report (“Report”) has been prepared pursuant to the Continuing Disclosure Agreement (“Disclosure Agreement”) executed in connection with the issuance of the following debt by the Moreno Valley Unified School District Financing Authority (“Authority”):

- Special Tax Revenue Bonds, Series 2024A of the Authority issued on February 29, 2024, in the par amount of \$50,620,000 (“Bonds”).

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

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

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

II. Audited Financial Statements

The Authority does not prepare annual audited financial statements. 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 School District's Audited Financial Statements have been uploaded and are available at <http://emma.msrb.org>.

III. Special Taxes

The School District has covenanted to annually levy the Special Tax in accordance with the Rate and Method of Apportionment (“RMA”) for CFD Nos. 2002-1, 2003-1, 2003-2, 2004-2 and 2004-6 (“District CFDs”) attached as Exhibit A, so long as the Bonds are outstanding. The items below summarize information required by the Disclosure Agreement.

A. Changes to the Rate and Method of Apportionment

There have been no changes to the RMAs of the District CFDs since the date of the closing of the Bonds. The table below provides the approval date of the District CFDs RMAs as well as any approved/submitted changes since the closing of the Bonds.

Rate and Method of Apportionments

CFD No.	Rate and Method of Apportionment of Special Tax Version	Approval Date	Approved/Submitted Changes since Last Report
2002-1	Rate and Method of Apportionment	2/26/2002	None
2003-1	First Amended Rate and Method of Apportionment	10/21/2003	None
2003-2	First Amended Rate and Method of Apportionment	12/16/2003	None
2004-2	Rate and Method of Apportionment	4/27/2004	None
2004-6	First Amended Rate and Method of Apportionment	11/16/2004	None

B. Special Tax Prepayments

There has been no prepayment of the Special Tax in any of the District CFDs for Fiscal Year 2024/2025.

C. Special Tax Levy by Land Use Class

A summary of the Special Tax levy by land use class for the District CFDs are found in the tables on the following page.

Special Tax Levy by Land Use Class CFD No. 2002-1

Land Use Classification	Number of Taxable Units/Acres	Fiscal Year 2025/2026 Assigned Annual Tax per Unit/Acre	Actual Special Tax Levy Fiscal Year 2025/2026 per Unit/Acre	Fiscal Year 2025/2026 Levy Total	Fiscal Year 2025/2026 Percentage Levy Total
2,801 Sq. Ft. or Greater	70 Units	\$1,690.00	\$1,690.00	\$118,300.00	15.63%
2,601 to 2,800 Sq. Ft.	63 Units	1,647.00	1,647.00	103,761.00	13.71%
2,301 to 2,600 Sq. Ft.	39 Units	1,456.00	1,456.00	56,784.00	7.50%
2,101 to 2,300 Sq. Ft.	40 Units	1,421.00	1,421.00	56,840.00	7.51%
1,851 to 2,100 Sq. Ft.	93 Units	1,334.00	1,334.00	124,062.00	16.39%
1,651 to 1,850 Sq. Ft.	116 Units	1,221.00	1,221.00	141,636.00	18.72%
1,501 to 1,650 Sq. Ft.	84 Units	1,169.00	1,169.00	98,196.00	12.98%
1,500 Sq. Ft. or Less	52 Units	1,100.00	1,100.00	57,200.00	7.56%
Non Residential Property	15.13 Acres	0.00	0.00	0.00	0.00%
Total	557 Units			\$756,779.00	100%

Special Tax Levy by Land Use Class CFD No. 2003-1

Land Use Classification	Number of Taxable Units/Acres	Fiscal Year 2025/2026 Assigned Annual Tax per Unit/Acre ^[1]	Actual Special Tax Levy Fiscal Year 2025/2026 per Unit/Acre	Fiscal Year 2025/2026 Levy Total	Fiscal Year 2025/2026 Percentage Levy Total
Greater than 3,001 Sq. Ft.	54 Units	\$3,387.24	\$3,387.24	\$182,910.96	25.71%
2,801 Sq. Ft. to 3,000 Sq. Ft.	51 Units	3,271.29	3,271.28	166,835.28	23.45%
2,601 Sq. Ft. to 2,800 Sq. Ft.	28 Units	3,198.63	3,198.62	89,561.36	12.59%
2,401 Sq. Ft. to 2,600 Sq. Ft.	18 Units	3,112.06	3,112.04	56,016.72	7.87%
2,101 Sq. Ft. to 2,400 Sq. Ft.	20 Units	3,025.48	3,025.48	60,509.60	8.50%
1,900 Sq. Ft. to 2,100 Sq. Ft.	39 Units	2,795.13	2,795.12	109,009.68	15.32%
1,899 Sq. Ft. or Less	18 Units	2,592.61	2,592.60	46,666.80	6.56%
Non Residential	0 Acres	0.00	0.00	0.00	0.00%
Total	228 Units			\$711,510.40	100%

[1] Assigned Annual Special Tax escalates 2% annually.

Special Tax Levy by Land Use Class CFD No. 2003-2

Land Use Classification	Number of Taxable Units/Acres	Fiscal Year 2025/2026 Assigned Annual Tax per Unit/Acre ^[1]	Actual Special Tax Levy Fiscal Year 2025/2026 per Unit/Acre	Fiscal Year 2025/2026 Levy Total	Fiscal Year 2025/2026 Percentage Levy Total
3,000 Sq. Ft. or Greater	47 Units	\$3,186.26	\$3,186.26	\$149,754.22	37.36%
2,800 Sq. Ft. to 2,999 Sq. Ft.	43 Units	2,980.65	2,980.64	128,167.52	31.97%
2,600 Sq. Ft. to 2,799 Sq. Ft.	22 Units	2,942.00	2,941.98	64,723.56	16.15%
2,599 Sq. Ft. or Less	21 Units	2,773.49	2,773.48	58,243.08	14.53%
Non Residential Property	0.55 Acres	0.00	0.00	0.00	0.00%
Prepaid Units	0 Units	0.00	0.00	0.00	0.00%
Total	133 Units			\$400,888.38	100%

[1] Assigned Annual Special Tax escalates 2% annually.

Special Tax Levy by Land Use Class CFD No. 2004-2

Land Use Classification	Number of Taxable Units/Acres	Fiscal Year 2025/2026 Assigned Annual Tax per Unit/Acre ^[1]	Actual Special Tax Levy Fiscal Year 2025/2026 per Unit/Acre	Fiscal Year 2025/2026 Levy Total	Fiscal Year 2025/2026 Percentage Levy Total
3,001 Sq. Ft. or Greater	94 Units	\$3,645.42	\$3,645.42	\$342,669.48	66.54%
2,701 Sq. Ft. to 3,000 Sq. Ft.	29 Units	3,504.74	3,504.72	101,636.88	19.73%
2,700 Sq. Ft. or Less	21 Units	3,367.14	3,367.14	70,709.94	13.73%
Non-Residential Property	0 Acres	0.00	0.00	0.00	0.00%
Total	144 Units			\$515,016.30	100%

[1] Assigned Annual Special Tax escalates 2% annually.

Special Tax Levy by Land Use Class CFD No. 2004-6

Zone	Land Use Classification	Number of Taxable Units/Acres	Fiscal Year 2025/2026 Assigned Annual Tax per Unit/Acre ^[1]	Actual Special Tax Levy Fiscal Year 2025/2026 per Unit/Acre	Fiscal Year 2025/2026 Levy Total	Fiscal Year 2025/2026 Percentage Levy Total
1	2,600 Sq. Ft. or Less	44 Units	\$3,507.25	\$3,507.24	\$154,318.56	14.60%
	2,601 Sq. Ft. to 2,900 Sq. Ft.	67 Units	3,886.17	3,886.16	260,372.72	24.64%
	2,901 Sq. Ft. to 3,200 Sq. Ft.	55 Units	4,058.95	4,058.94	223,241.70	21.13%
	3,201 Sq. Ft. to 3,500 Sq. Ft.	42 Units	4,205.97	4,205.96	176,650.32	16.72%
	Greater than 3,501 Sq. Ft.	54 Units	4,484.86	4,484.84	242,181.36	22.92%
	Non-Residential Property	5.8 Acres	0.00	0.00	0.00	0.00%
Subtotal Zone 1		262 Units			\$1,056,764.66	100.00%
2	2,350 Sq. Ft. or Less	12 Units	\$2,640.29	\$2,640.28	\$31,683.36	4.97%
	2,351 Sq. Ft. to 2,500 Sq. Ft.	21 Units	2,797.92	2,797.92	58,756.32	9.22%
	2,501 Sq. Ft. to 2,650 Sq. Ft.	31 Units	2,841.87	2,841.86	88,097.66	13.82%
	2,651 Sq. Ft. to 2,800 Sq. Ft.	22 Units	2,920.69	2,920.68	64,254.96	10.08%
	2,801 Sq. Ft. to 2,950 Sq. Ft.	38 Units	3,067.71	3,067.70	116,572.60	18.28%
	2,951 Sq. Ft. to 3,100 Sq. Ft.	43 Units	3,123.79	3,123.78	134,322.54	21.07%
	3,101 Sq. Ft. or Greater	44 Units	3,269.29	3,269.28	143,848.32	22.56%
	Non-Residential Property	0.97 Acres	0.00	0.00	0.00	0.00%
Subtotal Zone 2		211 Units			\$637,535.76	100.00%
3	2,350 Sq. Ft. or Less	10 Units	\$2,803.98	\$2,803.98	\$28,039.80	6.28%
	2,351 Sq. Ft. to 2,500 Sq. Ft.	14 Units	2,969.19	2,969.18	41,568.52	9.31%
	2,501 Sq. Ft. to 2,650 Sq. Ft.	22 Units	3,016.18	3,016.16	66,355.52	14.86%
	2,651 Sq. Ft. to 2,800 Sq. Ft.	17 Units	3,098.02	3,098.02	52,666.34	11.79%
	2,801 Sq. Ft. to 2,950 Sq. Ft.	21 Units	3,251.10	3,251.10	68,273.10	15.29%
	2,951 Sq. Ft. to 3,100 Sq. Ft.	28 Units	3,310.22	3,310.20	92,685.60	20.76%
	3,101 Sq. Ft. to 3,400 Sq. Ft.	28 Units	3,463.30	3,463.28	96,971.84	21.72%
	3,401 Sq. Ft. to 3,700 Sq. Ft.	0 Units	0.00	0.00	0.00	0.00%
	3,701 Sq. Ft. or Greater	0 Units	0.00	0.00	0.00	0.00%
	Non-Residential Property	0 Acres	0.00	0.00	0.00	0.00%
Subtotal Zone 3		140 Units			\$446,560.72	100.00%
4	2,600 Sq. Ft. or Less	8 Units	\$3,004.05	\$3,004.04	\$24,032.32	6.16%
	2,601 Sq. Ft. to 2,900 Sq. Ft.	17 Units	3,332.95	3,332.94	56,659.98	14.52%
	2,901 Sq. Ft. to 3,200 Sq. Ft.	32 Units	3,486.03	3,486.02	111,552.64	28.60%
	3,201 Sq. Ft. to 3,500 Sq. Ft.	12 Units	3,614.86	3,614.86	43,378.32	11.12%
	3,501 Sq. Ft. or Greater	40 Units	3,861.92	3,861.90	154,476.00	39.60%
	Non-Residential Property	0.94 Acres	0.00	0.00	0.00	0.00%
Subtotal Zone 4		109 Units			\$390,099.26	100.00%
Total		722 Units			\$2,530,960.40	100%

[1] Assigned Annual Special Tax escalates 2% annually.

D. Teeter Plan Participation

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

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

E. Special Tax Collections

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

Aggregate Special Tax Levies and Collections

Fiscal Year	Parcels Levied	Total Special Tax Levied	As of June 30th of the Subject Fiscal Year			Current Delinquency ^[1]		
			Parcels Delinquent	Amount Delinquent	% Delinquent	Parcels Delinquent	Amount Delinquent	% Delinquent
2018/2019	1,784	\$4,376,882.40	11	\$25,782.97	0.59%	0	\$0.00	0.00%
2019/2020	1,784	4,449,294.00	17	23,260.57	0.52%	0	0.00	0.00%
2020/2021	1,784	4,523,146.34	9	16,644.91	0.37%	1	0.00	0.00%
2021/2022	1,784	4,598,880.60	18	26,053.93	0.57%	1	1,050.18	0.02%
2022/2023	1,784	4,674,542.76	14	27,724.00	0.59%	3	5,918.66	0.13%
2023/2024	1,784	4,753,681.20	14	19,550.76	0.41%	5	7,873.00	0.17%
2024/2025	1,784	4,833,617.62	13	27,148.02	0.56%	13	27,148.02	0.56%
2025/2026 ^[2]	1,784	2,457,577.24	33	44,892.27	1.83%	33	44,892.27	1.83%

[1] As of June 30, 2025.

[2] Fiscal Year 2025/2026 information represents First Installment only.

Special Tax Levies and Collections CFD No. 2002-1

Fiscal Year	Parcels Levied	Total Special Tax Levied	As of June 30th of the Subject Fiscal Year			Current Delinquency ^[1]		
			Parcels Delinquent	Amount Delinquent	% Delinquent	Parcels Delinquent	Amount Delinquent	% Delinquent
2018/2019	557	\$756,779.00	5	\$3,474.50	0.46%	0	\$0.00	0.00%
2019/2020	557	756,779.00	11	9,590.51	1.27%	0	0.00	0.00%
2020/2021	557	756,779.00	4	6,440.00	0.85%	0	0.00	0.00%
2021/2022	557	756,779.00	6	3,800.72	0.50%	0	0.00	0.00%
2022/2023	557	756,779.00	5	5,008.50	0.66%	2	2,279.50	0.30%
2023/2024	557	756,779.00	6	5,111.57	0.68%	2	2,375.00	0.31%
2024/2025	557	756,779.00	2	1,551.50	0.21%	2	1,551.50	0.21%
2025/2026 ^[2]	557	378,389.50	11	7,681.00	2.03%	11	7,681.00	2.03%

[1] As of June 30, 2025.

[2] Fiscal Year 2025/2026 information represents First Installment only.

Special Tax Levies and Collections CFD No. 2003-1

Fiscal Year	Parcels Levied	Total Special Tax Levied	As of June 30th of the Subject Fiscal Year			Current Delinquency ^[1]		
			Parcels Delinquent	Amount Delinquent	% Delinquent	Parcels Delinquent	Amount Delinquent	% Delinquent
2018/2019	228	\$619,413.86	1	\$1,216.66	0.20%	0	\$0.00	0.00%
2019/2020	228	631,799.78	1	2,912.35	0.46%	0	0.00	0.00%
2020/2021	228	644,436.04	1	2,818.68	0.44%	0	0.00	0.00%
2021/2022	228	657,325.34	1	2,875.04	0.44%	0	0.00	0.00%
2022/2023	228	670,471.42	2	4,358.04	0.65%	0	0.00	0.00%
2023/2024	228	683,881.20	0	0.00	0.00%	0	0.00	0.00%
2024/2025	228	697,558.94	0	0.00	0.00%	0	0.00	0.00%
2025/2026 ^[2]	228	355,755.20	3	4,206.60	1.18%	3	4,206.60	1.18%

[1] As of June 30, 2025.

[2] Fiscal Year 2025/2026 information represents First Installment only.

Special Tax Levies and Collections CFD No. 2003-2

Fiscal Year	Parcels Levied	Total Special Tax Levied	As of June 30th of the Subject Fiscal Year			Current Delinquency ^[1]		
			Parcels Delinquent	Amount Delinquent	% Delinquent	Parcels Delinquent	Amount Delinquent	% Delinquent
2018/2019	133	\$348,996.84	1	\$2,561.18	0.73%	0	\$0.00	0.00%
2019/2020	133	355,976.82	2	2,738.01	0.77%	0	0.00	0.00%
2020/2021	133	363,096.24	0	0.00	0.00%	0	0.00	0.00%
2021/2022	133	370,765.62	2	2,657.95	0.72%	0	0.00	0.00%
2022/2023	133	377,765.62	1	1,501.24	0.40%	0	0.00	0.00%
2023/2024	133	385,320.80	1	1,332.89	0.35%	0	0.00	0.00%
2024/2025	133	393,027.96	2	6,045.98	1.54%	2	6,045.98	1.54%
2025/2026 ^[2]	133	200,444.19	0	0.00	0.00%	0	0.00	0.00%

[1] As of June 30, 2025.

[2] Fiscal Year 2025/2026 information represents First Installment only.

Special Tax Levies and Collections CFD No. 2004-2

Fiscal Year	Parcels Levied	Total Special Tax Levied	As of June 30th of the Subject Fiscal Year			Current Delinquency ^[1]		
			Parcels Delinquent	Amount Delinquent	% Delinquent	Parcels Delinquent	Amount Delinquent	% Delinquent
2018/2019	144	\$448,335.26	3	\$7,933.90	1.77%	0	\$0.00	0.00%
2019/2020	144	457,319.10	1	1,494.96	0.33%	0	0.00	0.00%
2020/2021	144	466,465.42	0	0.00	0.00%	0	0.00	0.00%
2021/2022	144	475,795.10	0	0.00	0.00%	0	0.00	0.00%
2022/2023	144	485,311.18	1	3,435.16	0.71%	0	0.00	0.00%
2023/2024	144	495,017.38	1	1,751.93	0.35%	0	0.00	0.00%
2024/2025	144	504,917.88	0	0.00	0.00%	0	0.00	0.00%
2025/2026 ^[2]	144	257,508.15	2	3,575.07	1.39%	2	3,575.07	1.39%

[1] As of June 30, 2025.

[2] Fiscal Year 2025/2026 information represents First Installment only.

Special Tax Levies and Collections CFD No. 2004-6

Fiscal Year	Parcels Levied	Total Special Tax Levied	As of June 30th of the Subject Fiscal Year			Current Delinquency ^[1]		
			Parcels Delinquent	Amount Delinquent	% Delinquent	Parcels Delinquent	Amount Delinquent	% Delinquent
2018/2019	722	\$2,203,357.44	1	\$10,596.73	0.48%	0	\$0.00	0.00%
2019/2020	722	2,247,419.30	2	6,524.74	0.29%	0	0.00	0.00%
2020/2021	722	2,292,369.64	4	7,386.23	0.32%	1	0.00	0.00%
2021/2022	722	2,338,215.54	9	16,720.22	0.72%	1	1,050.18	0.04%
2022/2023	722	2,384,215.54	5	13,421.06	0.56%	1	3,639.16	0.15%
2023/2024	722	2,432,682.82	6	11,354.37	0.47%	3	5,498.00	0.23%
2024/2025	722	2,481,333.84	9	19,550.54	0.79%	9	19,550.54	0.79%
2025/2026 ^[2]	722	1,265,480.20	17	29,429.60	2.33%	17	29,429.60	2.33%

[1] As of June 30, 2025.

[2] Fiscal Year 2025/2026 information represents First Installment only.

F. Foreclosure Update

The District CFDs have covenanted that they will commence judicial foreclosure proceedings against parcels with delinquent Special Taxes in the amount of \$5,000 or more. Additionally, the District CFDs have covenanted it will commence judicial foreclosure proceedings against all parcels with delinquent Special Taxes by the October 1st 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 and the amount on deposit in the applicable Reserve Account is at less than the Reserve Requirement; however foreclosure proceeding may be deferred for this requirement if the Reserve Account is fully funded and the Debt Service can be paid.

The following tables provide an update to the status of foreclosure actions since the last Report for parcels currently being pursued by the School District with respect to delinquency Special Taxes in excess of the Foreclosure Covenants of the District CFDs.

Foreclosure Status CFD No. 2002-1

Fiscal Year	Number of Parcels ^[1]	Foreclosed Delinquent Amount	Amount Collected	Balance Remaining	Status of Foreclosure Proceedings
2006/2007	1	\$667.00	\$0.00	\$667.00	Outstanding
2007/2008	4	5,559.00	0.00	5,559.00	Outstanding
2008/2009	5	4,795.00	0.00	4,795.00	Outstanding
2009/2010	1	550.00	0.00	550.00	Outstanding
2010/2011	1	1,334.00	0.00	1,334.00	Outstanding
2014/2015	2	1,512.00	0.00	1,512.00	Outstanding

[1] Represents 9 unique parcels within CFD No. 2002-1 that has exceeded the foreclosure threshold and has been approved for foreclosure.

Foreclosure Status CFD No. 2003-1

Fiscal Year	Number of Parcels ^[1]	Foreclosed Delinquent Amount	Amount Collected	Balance Remaining	Status of Foreclosure Proceedings
2006/2007	1	\$1,068.10	\$0.00	\$1,068.10	Outstanding
2007/2008	2	3,046.51	0.00	3,046.51	Outstanding
2008/2009	2	3,847.72	0.00	3,847.72	Outstanding
2009/2010	3	5,904.46	0.00	5,904.46	Outstanding

[1] Represents 6 unique parcels within CFD No. 2003-1 that has exceeded the foreclosure threshold and has been approved for foreclosure.

Foreclosure Status CFD No. 2003-2

Fiscal Year	Number of Parcels ^[1]	Foreclosed Delinquent Amount	Amount Collected	Balance Remaining	Status of Foreclosure Proceedings
2007/2008	1	\$2,230.88	\$0.00	\$2,230.88	Outstanding
2008/2009	1	3,326.03	1,050.53	2,275.50	Outstanding
2009/2010	2	5,323.93	2,143.08	3,180.85	Outstanding

[1] Represents three unique parcels within CFD No. 2003-2 that has exceeded the foreclosure threshold and has been approved for foreclosure.

Foreclosure Status CFD No. 2004-2

Fiscal Year	Number of Parcels ^[1]	Foreclosed Delinquent Amount	Amount Collected	Balance Remaining	Status of Foreclosure Proceedings
2007/2008	2	\$3,730.05	\$0.00	\$3,730.05	Outstanding
2009/2010	1	1,327.74	0.00	1,327.74	Outstanding

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

Foreclosure Status CFD No. 2004-6

Fiscal Year	Number of Parcels ^[1]	Foreclosed Delinquent Amount	Amount Collected	Balance Remaining	Status of Foreclosure Proceedings
2005/2006	1	\$2,615.28	\$0.00	\$2,615.28	Outstanding
2007/2008 ^[2]	8	18,332.77	3,140.10	15,192.67	Outstanding
2008/2009	3	4,861.19	0.00	4,861.19	Outstanding
2009/2010	3	6,113.20	0.00	6,113.20	Outstanding
2010/2011	1	3,466.94	0.00	3,466.94	Outstanding
2011/2012	2	6,797.92	0.00	6,797.92	Outstanding
2012/2013	2	6,799.24	0.00	6,799.24	Outstanding
2013/2014	1	3,266.98	0.00	3,266.98	Outstanding
2014/2015	1	1,314.68	0.00	1,314.68	Outstanding
2015/2016	1	2,681.96	0.00	2,681.96	Outstanding
2016/2017	1	2,735.60	0.00	2,735.60	Outstanding

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

[2] In Fiscal Year 2023/2024, 1 parcel has paid off the delinquent special taxes in the amount of \$3,140.10.

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 \$46,340,000. The principal amount of the Local Obligation Bonds are listed in the table below. No additional bonds have been issued by the Authority or the District CFDs.

Principal Amount of Local Obligation Bonds Outstanding

District CFD	Bonds Outstanding as of 9/2/2025
CFD No. 2002-1	\$6,980,688.63
CFD No. 2003-1	6,985,379.81
CFD No. 2003-2	4,204,518.12
CFD No. 2004-2	4,774,965.39
CFD No. 2004-6	26,864,767.08
Total	\$49,810,319.03

B. Historical Assessed Values

A summary of the historical assessed value information for the District CFDs are found in the tables below. The Overlapping Debt reports for each District CFD listing the Assessed Values is attached as Exhibit B.

Historical and Current Assessed Values CFD No. 2002-1

Fiscal Year	Assessed Values of Parcels Taxed as Developed	Percentage Change in Assessed Value
2020/2021	\$158,408,169	3.29%
2021/2022	162,862,782	2.81%
2022/2023	171,754,141	5.46%
2023/2024	179,290,480	4.39%
2024/2025	185,865,367	3.67%
2025/2026	193,655,570	4.19%

[1] Source: Riverside County Assessor Closed Roll Data as of July of each Fiscal Year, Assessed Values as of January 1.

Historical and Current Assessed Values CFD No. 2003-1

Fiscal Year	Assessed Values of Parcels Taxed as Developed	Percentage Change in Assessed Value
2020/2021	\$76,118,871	3.58%
2021/2022	80,437,734	5.67%
2022/2023	84,763,199	5.38%
2023/2024	88,397,421	4.29%
2024/2025	91,650,538	3.68%
2025/2026	95,082,844	3.74%

[1] Source: Riverside County Assessor Closed Roll Data as of July of each Fiscal Year, Assessed Values as of January 1.

Historical and Current Assessed Values CFD No. 2003-2

Fiscal Year	Assessed Values of Parcels Taxed as Developed	Percentage Change in Assessed Value
2020/2021	\$47,454,895	3.86%
2021/2022	48,940,389	3.13%
2022/2023	51,212,638	4.64%
2023/2024	53,112,921	3.71%
2024/2025	55,101,038	3.74%
2025/2026	57,867,753	5.02%

[1] Source: Riverside County Assessor Closed Roll Data as of July of each Fiscal Year, Assessed Values as of January 1.

Historical and Current Assessed Values CFD No. 2004-2

Fiscal Year	Assessed Values of Parcels Taxed as Developed	Percentage Change in Assessed Value
2020/2021	\$56,413,420	2.35%
2021/2022	60,378,165	7.03%
2022/2023	65,082,407	7.79%
2023/2024	68,286,765	4.92%
2024/2025	70,620,557	3.42%
2025/2026	72,915,241	3.25%

[1] Source: Riverside County Assessor Closed Roll Data as of July of each Fiscal Year, Assessed Values as of January 1.

Historical and Current Assessed Values
CFD No. 2004-6

Fiscal Year	Assessed Values of Parcels Taxed as Developed	Percentage Change in Assessed Value
2020/2021	\$242,947,640	3.25%
2021/2022	254,970,777	4.95%
2022/2023	272,500,560	6.88%
2023/2024	286,568,447	5.16%
2024/2025	295,278,450	3.04%
2025/2026	305,901,485	3.60%

[1] Source: Riverside County Assessor Closed Roll Data as of July of each Fiscal Year, Assessed Values as of January 1.

V. Bond Indenture Accounts

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

A. Indenture of Trust Account Balances

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

Bond Indenture Account Balances

Account Name	Balance as of 9/2/2025
Cost of Issuance Fund	\$0.00
Purchase Fund	0.00
Revenue Fund ^[1]	49,813,979.34
Interest Account	0.00
Principal Account	0.00
Special Tax Bonds Prepayment Account	0.00
Reserve Fund ^[2]	0.15
Surplus Fund	0.00
Total	\$49,813,979.49

[1] Of this amount, \$49,810,319.03 Represents the Local Obligation Bonds of the District CFDs as of 9/2/2025.

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

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

B. Local Obligation Bond Indenture Account Balances

The balance in each fund and account of each series of Local Obligations are listed in the tables below.

CFD No. 2002-1 Account Balances (as of September 2, 2025)

Account Name	Balance as of 9/2/2025
Special Tax Fund	\$86,464.31
Interest Account	1,132.24
Principal Account	0.00
Administrative Expense Account	12,843.18
Surplus Account	424,875.96
Acquisiton and Construction Fund	1,569,346.55
Cost of Issuance Account	5,299.17
Total	\$2,099,961.41

CFD No. 2003-1 Account Balances (as of September 2, 2025)

Account Name	Balance as of 9/2/2025
Special Tax Fund	\$130,450.16
Interest Account	3,011.98
Principal Account	0.00
Administrative Expense Account	15,027.81
Surplus Account	395,843.69
Acquisiton and Construction Fund	2,698,596.65
Cost of Issuance Account	650,710.60
Total	\$3,893,640.89

CFD No. 2003-2 Account Balances (as of September 2, 2025)

Account Name	Balance as of 9/2/2025
Special Tax Fund	\$43,908.91
Interest Account	800.70
Principal Account	0.00
Administrative Expense Account	16,213.85
Surplus Account	45,125.88
Acquisition and Construction Fund	2,496,146.56
Cost of Issuance Account	3,355.07
Total	\$2,605,550.97

CFD No. 2004-2 Account Balances (as of September 2, 2025)

Account Name	Balance as of 9/2/2025
Special Tax Fund	\$117,264.88
Interest Account	1,625.89
Principal Account	0.00
Administrative Expense Account	12,949.81
Surplus Account	232,123.00
Acquisition and Construction Fund	1,737,545.05
Cost of Issuance Account	3,817.61
Total	\$2,105,326.24

CFD No. 2004-6 Account Balances (as of September 2, 2025)

Account Name	Balance as of 9/2/2025
Special Tax Fund	\$259,210.85
Interest Account	82.52
Principal Account	757.97
Administrative Expense Account	23,669.00
Surplus Account	1,660,436.76
Acquisition and Construction Fund	1,738,556.32
Cost of Issuance Account	21,612.03
Total	\$3,704,325.45

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

C. Reserve Requirement

As of September 2, 2025, the Reserve Requirement for each series of Local Obligation is outlined in the table below. The Reserve Requirement for the Local Obligations is calculated based on the lesser of:

- 10% of the initial principal amount of the Bonds, or
- Maximum Annual Debt Service on the Outstanding Bonds, or
- 125% average Annual Debt Service on the Outstanding Bonds, or
- Initial Reserve Requirement:
 - \$717,877.83 for CFD No. 2002-1,
 - \$699,415.38 for CFD No. 2003-1,
 - \$418,257.37 for CFD No. 2003-2,
 - \$475,648.90 for CFD No. 2004-2, and
 - \$2,681,300.52 for CFD No. 2004-6.

Reserve Requirement for each Local Obligation

District CFD	Reserve Requirement
CFD No. 2002-1	\$667,151.10
CFD No. 2003-1	699,415.38
CFD No. 2003-2	418,257.37
CFD No. 2004-2	475,648.90
CFD No. 2004-6	2,681,300.52
Total	\$4,941,773.27

The Reserve Requirement for the Local Obligations are fulfilled by a Municipal Bond Insurance Policy by Assured Guaranty, Inc.

VI. Reports and Additional Information

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

A. Report to the California Debt and Investment Advisory Commission

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

B. Listed Events

Pursuant to the Disclosure Agreement, the Authority shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds:

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

VI. Reports and Additional Information

- (xi) Unless described in paragraph (v) above, notices or determinations by the Internal Revenue Service with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;
- (xii) 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, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms;
- (xiii) Appointment of a successor or additional trustee or the change of the name of a trustee;
- (xiv) Nonpayment related defaults;
- (xv) Modification to the rights of Owners of the bonds;
- (xvi) Bonds calls;
- (xvii) Release, substitution, or sale of property securing repayment of the Bonds; and
- (xviii) Incurrence of a financial obligation of the obligated person, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which reflect financial difficulties.

The Bonds were originally insured by Assured Guaranty Municipal Corp. (“AGM”). On August 1, 2024, Assured Guaranty Ltd. announced that AGM completed its merger with and into Assured Guaranty Inc. (“AG”), with AG as the surviving company. As of August 1, 2024, all obligations of AGM are now obligations of AG. All three rating agencies rating AGM (consisting of S&P Global Ratings, Kroll Bond Rating Agency, Inc., and Moody’s Investors Service, Inc.) withdrew their ratings of AGM, and bonds that had been insured by AGM now carry AG’s ratings. These ratings are the same as the ratings of AGM prior to the merger. A copy of this Notice is attached as Exhibit C.

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/2024 Authority/FY2425/Cont. Disc/MVUSD_2024 PFA_FY2425_ContDisc_D1.docx](https://calschools.sharepoint.com/CFS/UNREGULATED/Moreno%20Valley/Developer%20Revenue/CFD%20Admin/2024%20Authority/FY2425/Cont.%20Disc/MVUSD_2024%20PFA_FY2425_ContDisc_D1.docx)

Exhibit A

Rate and Method of Apportionments Of Special Taxes for

Community Facilities District No. 2002-1,
Community Facilities District No. 2003-1,
Community Facilities District No. 2003-2,
Community Facilities District No. 2004-2, and
Community Facilities District No. 2004-6

RATE AND METHOD OF APPORTIONMENT FOR
MORENO VALLEY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 2002-1

A Special Tax as hereinafter defined shall be levied on all Assessor's Parcels within Community Facilities District No. 2002-1 ("CFD No. 2002-1") of the Moreno Valley Unified School District ("School District") and collected each Fiscal Year commencing in Fiscal Year 2002-2003, in an amount determined by the School District, through the application of the Rate and Method of Apportionment as described below. All of the real property within CFD No. 2002-1, unless exempted by law or by the provisions hereof, shall be taxed for the purposes, to the extent and in the manner herein provided.

A. DEFINITIONS

The terms hereinafter set forth have the following meanings:

"Acre or Acreage" means the land area of an Assessor's Parcel as shown on an Assessor's Parcel Map, or if the land area is not shown on an Assessor's Parcel Map, the land area shown on the applicable final map, parcel map, condominium plan, or other recorded County map.

"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. 2002-1: the costs of computing the Special Taxes and preparing the annual Special Tax collection schedules (whether by the School District or designee thereof or both); the costs of collecting the Special Taxes (whether by the County or otherwise); the costs of remitting the Special Taxes to the Trustee; the costs of the Trustee (including its legal counsel) in the discharge of the duties required of it under the Indenture; the costs to the School District, CFD No. 2002-1 or any designee thereof of complying with arbitrage rebate requirements; the costs to the School District, CFD No. 2002-1 or any designee thereof of complying with School District, CFD No. 2002-1 or obligated persons disclosure requirements associated with applicable federal and state securities laws and of the Act; the costs associated with preparing Special Tax disclosure statements and responding to public inquiries regarding the Special Taxes; the costs of the School District, CFD No. 2002-1 or any designee thereof related to an appeal of the Special Tax; the costs associated with the release of funds from an escrow account; and the School District's annual administration fees and third party expenses. Administrative Expenses shall also include amounts estimated or advanced by the School District or CFD No. 2002-1 for any other administrative purposes of CFD No. 2002-1, including attorney's fees and other costs related to commencing and pursuing to completion any foreclosure of delinquent Special Taxes.

"Assessor's Parcel" means a lot or parcel shown in 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.

"Assigned Special Tax" means the Special Tax for each Assessor's Parcel of Developed Property, as determined in accordance with Section C below.

"Backup Special Tax" means the Special Tax applicable to each Assessor's Parcel of Developed Property, as determined in accordance with Section C 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. 2002-1 under the Act which are secured by Special Taxes.

"CFD No. 2002-1" means the Moreno Valley Unified School District Community Facilities District No. 2002-1.

"City" means the City of Moreno Valley.

"County" means the County of Riverside.

"Developed Floor Area" means the total building square footage of the building(s) located on an Assessor's Parcel, measured from outside wall to outside wall, exclusive of overhangs, porches, patios, garages, carports, or similar spaces attached to the building. The determination of Developed Floor Area shall be made by reference to the building permit(s) issued for such Assessor's Parcel.

"Developed Property" means, for each Fiscal Year, all Taxable Property, exclusive of Taxable Public Property, Taxable Property Owner Association Property and Taxable Religious 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.*) 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 can be levied in any Fiscal Year on any Assessor's Parcel.

"Non-Residential Property" means all Assessor Parcels of Developed Property for which a building permit was issued for any type of non-residential use.

"Outstanding Bonds" means all Bonds which are deemed to be outstanding under the Indenture.

"Proportionately" means, for Developed Property, that the ratio of the actual Special Tax levy to the Assigned 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, Taxable Public Property, Taxable Property Owner Association Property and Taxable Religious 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, Taxable Public Property, Taxable Property Owner Association Property, and Taxable Religious Property.

"Property Owner Association Property" means, for each Fiscal Year, any property within the boundaries of CFD No. 2002-1 that is owned by or irrevocably dedicated to a property owner association, including any master or sub-association as of January 1st of the prior Fiscal Year.

"Public Property" means, for each Fiscal Year, any property within the boundaries of CFD No. 2002-1 that is (i) used for rights-of-way or any other purpose and is owned by or irrevocably offered for dedication to the federal government, the State of California, the County, the City or any other public agency as of January 1st of the prior 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 of January 1st of the prior 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 accordance with its use.

"Religious Property" means, for each Fiscal Year, any property within the boundaries of CFD No. 2002-1 for which the owner notifies School District prior to May 1 of the prior Fiscal Year that it is used primarily as a place of worship and which School District confirms is exempt from *ad valorem* property taxes because it is owned by a religious organization as of January 1st of the prior Fiscal Year. Religious Property, without limitation, does not include any Assessor's Parcels used for religious schools, day care, or congregate care facilities.

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

"School District" means the Moreno Valley Unified School District.

"Special Tax" means the special tax to be levied in each Fiscal Year on each Assessor's Parcel of Taxable Property in accordance with Section D.

"Special Tax Requirement" means that amount required in any Fiscal Year for CFD No. 2002-1 to: (i) pay debt service on all Outstanding Bonds due in the calendar year that commences in such Fiscal Year; (ii) pay periodic costs on the Bonds, including but not limited to, credit enhancement and rebate payments on the Bonds; (iii) pay Administrative Expenses; (iv) pay any amounts required to establish or replenish any reserve funds for all Outstanding Bonds; (v) pay directly for acquisition or construction of CFD No. 2002-1 facilities eligible under the Act 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 levied in the previous Fiscal Year, less (vii) a credit for funds available to reduce the annual Special Tax levy, as determined by the Superintendent of Business Services pursuant to the Indenture.

"State" means the State of California.

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

"Taxable Property" means all of the Assessor's Parcels within the boundaries of CFD No. 2002-1 which have not been prepaid pursuant to Section H or, which are not exempt from the Special Tax pursuant to law or Section E below.

"Taxable Property Owner Association Property" means all Assessor's Parcels of Property Owner Association Property that are not exempt pursuant to Section E below.

"Taxable Public Property" means all Assessor's Parcels of Public Property that are not exempt pursuant to Section E below.

"Taxable Religious Property" means all Assessor's Parcels of Religious Property that are not exempt pursuant to 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, Taxable Religious Property, Taxable Public Property or Taxable Property Owner Association Property as of January 1st of the prior Fiscal Year.

B. ASSIGNMENT TO LAND USE CATEGORIES

Each Fiscal Year, all Taxable Property within CFD No. 2002-1 shall be classified as Developed Property, Taxable Religious Property, Taxable Public Property, Taxable Property Owner Association Property, or Undeveloped Property, and shall be subject to Special Taxes

in accordance with this rate and method of apportionment determined pursuant to Sections C and D below.

Assessor Parcels of Developed Property shall further be classified as Residential Property or Non-Residential Property. An Assessor Parcel of Residential Property shall further be classified to its appropriate Land Use Category based on the Developed Floor Area of such Assessor Parcel.

C. MAXIMUM SPECIAL TAX RATE

1. **Developed Property**

a. Maximum Special Tax

The Maximum Special Tax for each Assessor's Parcel of Residential Property that is classified as Developed Property shall be the greater of (i) the amount derived by application of the Assigned Special Tax or (ii) the amount derived by application of the Backup Special Tax.

The Maximum Special Tax for each Assessor Parcel of Non-Residential Property shall be the Assigned Special Tax described in Table 1.

b. Assigned Special Tax

The Assigned Special Tax for each Assessor Parcel of Developed Property is shown in Table 1 below.

TABLE 1
Assigned Special Taxes for Developed Property

Land Use Category	Taxable Unit		Assigned Special Tax Per Taxable Unit
1 - Residential Property	D/U	2,801 sq. ft. or greater	\$1,690
2 - Residential Property	D/U	2,601 sq. ft. to 2,800 sq. ft.	\$1,647
3 - Residential Property	D/U	2,301 sq. ft. to 2,600 sq. ft.	\$1,456
4 - Residential Property	D/U	2,101 sq. ft. to 2,300 sq. ft.	\$1,421
5 - Residential Property	D/U	1,851 sq. ft. to 2,100 sq. ft.	\$1,334
6 - Residential Property	D/U	1,651 sq. ft. to 1,850 sq. ft.	\$1,221
7 - Residential Property	D/U	1,501 sq. ft. to 1,650 sq. ft.	\$1,169
8 - Residential Property	D/U	1,500 sq. ft. or less	\$1,100
9 - Non - Residential Property	Acre	N/A	\$11,988

c. Backup Special Tax

When a Final Map is recorded within CFD 2002-1, the Backup Special Tax for the Assessor Parcels of Residential Property within such Final Map area shall be determined. The owner of the property within the Final Map area shall provide the Superintendent of Business Services a copy of the recorded Final Map and a listing of the square footage of each residential lot within such Final Map.

For Assessor Parcels of Residential Property within a Final Map, the Backup Special Tax shall be determined by multiplying \$11,988 by the total Acreage of Taxable Property excluding the Acreage associated with Non-Residential Property, Taxable Religious Property, Taxable Public Property and Taxable Property Owner's Association Property in such Final Map and dividing such amount by the number of Assessor Parcels that are or are expected to be Residential Property (i.e., the number of residential lots) within such Final Map.

Notwithstanding the foregoing, if all or any portion of the Final Map(s) described in the preceding paragraph is subsequently changed or modified, then the Backup Special Tax for each Assessor's Parcel of Residential Property in such Final Map area that is changed or modified shall be a rate per square foot of Acreage calculated as follows:

1. Determine the total Backup Special Taxes anticipated to apply to the changed or modified Final Map area prior to the change or modification.
2. The result of paragraph 1. above shall be divided by the total Acreage of Taxable Property excluding the Acreage associated with Non-Residential Property, Taxable Religious Property, Taxable Public Property, and Taxable Property Owner Association Property which is ultimately expected to exist in such changed or modified Final Map area, as reasonably determined by the 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.

2. Undeveloped Property, Taxable Public Property, Taxable Property Owner Association Property and Taxable Religious Property

a. Maximum Special Tax

The Maximum Special Tax for Undeveloped Property, Taxable Religious Property, Taxable Public Property, and Taxable Property Owner Association Property within CFD 2002-1 shall be \$11,988 per Acre.

D. METHOD OF APPORTIONMENT OF THE SPECIAL TAX

Commencing with Fiscal Year 2002-2003 and for each following Fiscal Year, the School District shall levy the Special Tax as follows:

First: The Special Tax shall be levied on each Assessor's Parcel of Developed Property at the applicable Assigned Special Tax;

Second: If additional moneys are needed to satisfy the Special Tax Requirement after the first step has been completed, the Special Tax shall be levied Proportionately on each Assessor's Parcel of Undeveloped Property at up to 100% of the Maximum Special Tax for Undeveloped Property;

Third: If additional moneys are needed to satisfy the Special Tax Requirement after the first two steps have been completed, then the levy of the Special Tax on each Assessor's Parcel of Developed Property whose Maximum Special Tax is determined through the application of the Backup Special Tax shall be increased Proportionately from the Assigned Special Tax up to the Maximum Special Tax for each such Assessor's Parcel;

Fourth: If additional moneys are needed to satisfy the Special Tax Requirement after the first three steps have been completed, then the Special Tax shall be levied Proportionately on each Assessor's Parcel of Taxable Religious Property, Taxable Public Property and Taxable Property Owner Association Property up to the Maximum Special Tax for Taxable Religious Property, Taxable Public Property or Taxable Property Owner Association Property.

E. EXEMPTIONS

No Special Tax shall be levied on up to 45.27 Acres of Religious Property, Public Property and Property Owner Association Property. Tax-exempt status will be irrevocably assigned by the Superintendent of Business Services in the chronological order in which property becomes Religious Property, Public Property or Property Owner Association Property. Religious Property, Public Property or Property Owner Association Property that is not exempt from Special Taxes under this section shall be subject to the levy of the Special Tax and shall be taxed Proportionately as part of the fourth step in Section D above, at up to 100% of the applicable Maximum Special Tax for Taxable Religious Property, Taxable Public Property or Taxable Property Owner Association Property, if such property does not prepay the Special Tax pursuant to Section H.1.

F. REVIEW/APPEAL COMMITTEE

The School District shall establish as part of the proceedings and administration of CFD No. 2002-1 a special three-member Review/Appeal Committee. Any landowner or resident who feels that the amount of the Special Tax, as to their Assessor's Parcel, is in error, may file a notice with the Review/Appeal Committee appealing the amount of the Special Tax levied on such Assessor Parcel provided such appeal may relate to the Special Tax levy for no more than the three most recent Fiscal Years. The Review/Appeal Committee shall interpret this

Rate and Method of Apportionment and make determinations relative to the annual administration of the Special Tax and any landowner or resident appeals, as herein specified. The decision of the Review/Appeal Committee shall be final and binding as to all persons.

G. MANNER OF COLLECTION

The Special Tax will be collected in the same manner and at the same time as ordinary *ad valorem* property taxes; provided, however, that CFD No. 2002-1 may directly bill the Special Tax, may collect Special Taxes at a different time or in a different manner if necessary to meet its financial obligations, and may covenant to foreclose and may actually foreclose on delinquent Assessor's Parcels as permitted by the Act.

H. PREPAYMENT OF SPECIAL TAX

The following definitions applies to this Section H:

“Outstanding Bonds” means all previously issued bonds issued and secured by the levy of Special Taxes, which will remain outstanding after the first interest and/or principal payment date following the current Fiscal Year, excluding bonds to be redeemed at a later date with the proceeds of prior prepayments of Maximum Special Taxes.

1. Prepayment in Full

The Maximum Special Tax obligation may only be prepaid and permanently satisfied by an Assessor's Parcel of Developed Property, Undeveloped Property for which a building permit has been issued, Religious Property, 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 Superintendent of Business Services with written notice of intent to prepay, and within 5 days of receipt of such notice, the 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. 2002-1 in calculating the proper amount of a prepayment. Within 15 days of receipt of such non-refundable deposit, the 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 H.1.c., if applicable, using a discount rate equal to the weighted average interest rate on the Outstanding Bonds and the remaining term for which the Special Tax may be levied pursuant to Section I.
- b) A reasonable administrative fee (net of the non-refundable deposit) for determining such prepayment and the call premium, if any, as provided in the bond indenture shall

be added to the amount determined in Section H.1.a. at the date of prepayment to determine the total prepayment amount due. The total prepayment amount shall be distributed in accordance with the Indenture.

- c) If at the date of the prepayment calculation the Assessor's Parcel seeking prepayment is being levied all or a portion of the Backup Special Tax as a result of the total Residential Property units within CFD No. 2002-1 at buildout being less than the total estimated residential units that were assumed when the Bonds were issued as determined by the Superintendent of Business Services, that portion of the Backup Special Tax being levied in excess of the Assigned Special Tax for such Assessor's Parcel shall be added to the Assigned Special Tax in Section H.1.a. for purposes of calculating the prepayment amount.

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

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

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

The owner of an Assessor's Parcel who desires to partially prepay the Maximum Special Tax shall notify the 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 5 days of receipt of such notice, the 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. 2002-1 in calculating the proper amount of a partial prepayment. Within 15 days of receipt of such non-refundable deposit, the 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 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. 2002-1 that there has been a partial prepayment of the Maximum Special Tax and that a portion of the Maximum Special Tax equal to the outstanding percentage (1.00 - F) of the remaining Maximum Special Tax shall continue to be authorized to be levied on such Assessor's Parcel pursuant to Section D.

I. TERM OF THE SPECIAL TAX

The Special Tax shall be levied annually on all Assessor's Parcels of Taxable Property until the Fiscal Year 2037-38.

FIRST AMENDED RATE AND METHOD OF APPORTIONMENT FOR
MORENO VALLEY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 2003-1

A Special Tax as hereinafter defined shall be levied on all Assessor's Parcels within Community Facilities District No. 2003-1 ("CFD No. 2003-1") of the Moreno Valley Unified School District ("School District") and collected each Fiscal Year commencing in Fiscal Year 2004-2005, in an amount determined by the School District, through the application of this First Amended Rate and Method of Apportionment as described below. All of the real property within CFD No. 2003-1, unless exempted by law or by the provisions hereof, shall be taxed for the purposes, to the extent and in the manner herein provided.

A. DEFINITIONS

The terms hereinafter set forth have the following meanings:

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

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

"Administrative Expenses" means the following actual or reasonably estimated costs directly related to the administration of CFD No. 2003-1: the costs of computing the Special Taxes and preparing the annual Special Tax collection schedules (whether by the School District or designee thereof or both); the costs of collecting the Special Taxes (whether by the County or otherwise); the costs of remitting the Special Taxes to the Trustee; the costs of the Trustee (including its legal counsel) in the discharge of the duties required of it under the Indenture; the costs to the School District, CFD No. 2003-1 or any designee thereof of complying with arbitrage rebate requirements; the costs to the School District, CFD No. 2003-1 or any designee thereof of complying with School District, CFD No. 2003-1 or obligated persons disclosure requirements associated with applicable federal and state securities laws and of the Act; the costs associated with preparing Special Tax disclosure statements and responding to public inquiries regarding the Special Taxes; the costs of the School District, CFD No. 2003-1 or any designee thereof related to an appeal of the Special Tax; the costs associated with the release of funds from an escrow account; and the School District's annual administration fees and third party expenses. Administrative Expenses shall also include amounts estimated or advanced by the School District or CFD No. 2003-1 for any other administrative purposes of CFD No. 2003-1, including attorney's fees and other costs related to commencing and pursuing to completion any foreclosure of delinquent Special Taxes.

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

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

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

"Assigned Special Tax" means the Special Tax for each Assessor's Parcel of Developed Property, as determined in accordance with Section C below.

"Backup Special Tax" means the Special Tax applicable to each Assessor's Parcel of Developed Property, as determined in accordance with Section C 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. 2003-1 under the Act which are secured by Special Taxes.

"CFD No. 2003-1" means the Moreno Valley Unified School District Community Facilities District No. 2003-1.

"City" means the City of Moreno Valley.

"County" means the County of Riverside.

"Developed Floor Area" means the total building square footage of the building(s) located on an Assessor's Parcel, measured from outside wall to outside wall, exclusive of overhangs, porches, patios, garages, carports, or similar spaces attached to the building. The determination of Developed Floor Area shall be made by reference to the building permit(s) issued for such Assessor's Parcel.

"Developed Property" means, for each Fiscal Year, all Taxable Property for which a building permit for new construction was issued prior to May 1st of the prior Fiscal Year.

"Final Map" means a subdivision of property by recordation of a final map, parcel map, or lot line adjustment, pursuant to the Subdivision Map Act (California Government Code Section 66410 *et seq.*), an applicable local ordinance or recordation of a condominium plan pursuant to California Civil Code 1352 that creates individual lots for which building permits may be issued without further subdivision.

"Fiscal Year" means the period starting July 1 and ending on the following June 30.

"Indenture" means the indenture, fiscal agent agreement, resolution or other instrument pursuant to which Bonds are issued, as modified, amended and/or supplemented from time to time.

“Land Use Category” means any of the categories listed in Table 1.

“Maximum Special Tax” means the Maximum Special Tax, determined in accordance with Section C below, that shall be levied in any Fiscal Year on any Assessor's Parcel.

“Non-Residential Property” means all Assessor Parcels of Developed Property for which a building permit was issued for any type of non-residential use.

“Outstanding Bonds” means all Bonds which are deemed to be outstanding under the Indenture.

“Property Owner Association Property” means, for each Fiscal Year, any property within the boundaries of CFD No. 2003-1 that is owned by or irrevocably dedicated to a property owner association, including any master or sub-association as shown on the equalized roll of the County which is available on or about July 1st of the Fiscal Year.

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

“Proposed Area of Annexation” means the area identified on the boundary map of CFD No. 2003-1 identified as a proposed future annexation into CFD No. 2003-1.

“Public Property” means, for each Fiscal Year, any property within the boundaries of CFD No. 2003-1 that is (i) used for rights-of-way or any other purpose and is owned by or irrevocably offered for dedication to the federal government, the State of California, the County, the City or any other public agency as shown on the equalized roll of the County which is available on or about July 1st of the Fiscal Year or (ii) encumbered by an unmanned utility easement making impractical its utilization for other than the purpose set forth in the easement as shown on the equalized roll of the County which is available on or about July 1st of the Fiscal Year, provided however that any property leased by a public agency to a private entity and subject to taxation under Section 53340.1 of the Act shall be taxed and classified in a Land Use Category in accordance with its zoning or use which ever is greater.

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

“School District” means the Moreno Valley Unified School District.

“Special Tax” means the special tax to be levied in each Fiscal Year on each Assessor's Parcel of Taxable Property in accordance with Section D.

“Special Tax Requirement” means that amount required in any Fiscal Year for CFD No. 2003-1 to: (i) pay debt service on all Outstanding Bonds due in the calendar year that commences in such Fiscal Year; (ii) pay periodic costs on the Bonds, including but not limited to, credit enhancement and rebate payments on the Bonds; (iii) pay Administrative Expenses; (iv) pay any amounts required to establish or replenish any reserve funds for all Outstanding Bonds; (v) pay directly for acquisition or construction of school facilities to accommodate students from development in CFD No. 2003-1 eligible under the Act as reasonably determined by the District so long as the inclusion of such amount does not cause an increase in the Special Tax attributable to Undeveloped Property; (vi) pay for reasonably anticipated delinquent Special Taxes based on the delinquency rate of Special Taxes levied in the previous Fiscal Year, less (vii) a credit for funds available to reduce the annual Special Tax levy, as determined by the Assistant Superintendent of Business Services pursuant to the Indenture.

“State” means the State of California.

“Taxable Property” means all of the Assessor's Parcels within the boundaries of CFD No. 2003-1 which have not been prepaid pursuant to Section I or, which are not exempt from the Special Tax pursuant to law or Section E below.

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

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

B. ASSIGNMENT TO LAND USE CATEGORIES

Each Fiscal Year, all Taxable Property within CFD No. 2003-1 shall be classified as Developed Property or Undeveloped Property, and shall be subject to Special Taxes in accordance with this First Amended Rate and Method of Apportionment determined pursuant to Sections C and D below.

Assessor Parcels of Developed Property shall further be classified as Residential Property or Non-Residential Property. An Assessor Parcel of Residential Property shall further be classified to its appropriate Land Use Category based on the Developed Floor Area of such Assessor Parcel.

C. MAXIMUM SPECIAL TAX RATE

1. **Developed Property**

a. Maximum Special Tax

The Maximum Special Tax for each Assessor's Parcel of Residential Property that is classified as Developed Property shall be the greater of (i) the amount derived by application of the Assigned Special Tax or (ii) the amount derived by application of the Backup Special Tax.

The Maximum Special Tax for each Assessor Parcel of Non-Residential Property shall be the Assigned Special Tax described in Table 1.

b. Assigned Special Tax

The Assigned Special Tax for each Assessor Parcel of Developed Property is shown in Table 1 below.

TABLE 1
Assigned Special Taxes for Developed Property
Fiscal Year 2003/04

Land Use Category	Taxable Unit		Assigned Special Tax Per Taxable Unit
1 - Residential Property	D/U	3,001 sq. ft. or greater	\$2,191
2 - Residential Property	D/U	2,801 sq. ft. to 3,000 sq. ft.	\$2,116
3 - Residential Property	D/U	2,601 sq. ft. to 2,800 sq. ft.	\$2,069
4 - Residential Property	D/U	2,401 sq. ft. to 2,600 sq. ft.	\$2,013
5 - Residential Property	D/U	2,101 sq. ft. to 2,400 sq. ft.	\$1,957
6 - Residential Property	D/U	1,900 sq. ft. to 2,100 sq. ft.	\$1,808
7 - Residential Property	D/U	1,899 sq. ft. or less	\$1,677
8 - Non - Residential Property	Acre	N/A	\$11,911

c. Backup Special Tax

When a Final Map is recorded within CFD No. 2003-1, the Backup Special Tax for the Assessor Parcels of Residential Property within such Final Map area shall be determined. The owner of the property within the Final Map area shall provide the Assistant Superintendent of Business Services a copy of the recorded Final Map and a listing of the square footage of all lots within such Final Map prior to the first request for a certificate of compliance from the District.

If the Proposed Area of Annexation does not annex into CFD No. 2003-1, the Back Up Special Tax per Assessor Parcel of Residential Property within a Final Map shall be determined by multiplying \$11,911 for Fiscal Year 2003/04 by the total Acreage of Taxable Property excluding the Acreage associated with Non-Residential Property, Public Property and Property Owner's Association Property in such Final Map and dividing such amount by the number of Assessor Parcels that are or are expected to be Residential Property (i.e., the number of residential lots) within such Final Map.

If the Proposed Area of Annexation does annex into CFD No. 2003-1, the Back Up Special Tax per Assessor Parcel of Residential Property within a Final Map shall be determined by multiplying \$11,870 for Fiscal Year 2003/04 by the total Acreage of Taxable Property excluding the Acreage associated with Non-Residential Property, Public Property and Property Owner's Association Property in such Final Map and dividing such amount by the number of Assessor Parcels that are or are expected to be Residential Property (i.e., the number of residential lots) within such Final Map.

Notwithstanding the foregoing, if all or any portion of the Final Map(s) described in the preceding paragraph is subsequently changed or modified, then the Backup Special Tax for each Assessor's Parcel of Residential Property in such Final Map area that is changed or modified shall be a rate per square foot of Acreage calculated as follows:

1. Determine the total Backup Special Taxes anticipated to apply to the changed or modified Final Map area prior to the change or modification.
2. The result of paragraph 1 above shall be divided by the total Acreage of Taxable Property excluding the Acreage associated with Non-Residential Property, Public Property and Property Owner Association Property which is ultimately expected to exist in such changed or modified Final Map area, as reasonably determined by the Assistant Superintendent of Business Services.
3. The result of paragraph 2 above shall be divided by 43,560. The result is the Backup Special Tax per square foot of Acreage which shall be applicable to Assessor's Parcels of Developed Property classified as Residential Property in such changed or modified Final Map area for all remaining Fiscal Years in which the Special Tax may be levied.

d. Escalation

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

2. Undeveloped Property

a. Maximum Special Tax

If the Proposed Area of Annexation does not annex into CFD No. 2003-1, the Maximum Special Tax for Undeveloped Property within CFD 2003-1 shall be \$11,911 per Acre. If the Proposed Area of Annexation does annex into CFD No. 2003-1, the Maximum Special Tax for Undeveloped Property within CFD 2003-1 shall be \$11,870 per Acre.

b. Escalation

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

D. METHOD OF APPORTIONMENT OF THE SPECIAL TAX

Commencing with Fiscal Year 2004-2005 and for each following Fiscal Year, the School District shall levy the Special Tax as follows:

First: The Special Tax shall be levied on each Assessor's Parcel of Developed Property at the applicable Assigned Special Tax;

Second: If additional moneys are needed to satisfy the Special Tax Requirement after the first step has been completed, the Special Tax shall be levied Proportionately on each Assessor's Parcel of Undeveloped Property at up to 100% of the Maximum Special Tax for Undeveloped Property;

Third: If additional moneys are needed to satisfy the Special Tax Requirement after the first two steps have been completed, then the levy of the Special Tax on each Assessor's Parcel of Developed Property whose Maximum Special Tax is determined through the application of the Backup Special Tax shall be increased Proportionately from the Assigned Special Tax up to the Maximum Special Tax for each such Assessor's Parcel;

E. EXEMPTIONS

If the Proposed Area of Annexation does not annex into CFD No. 2003-1, no Special Tax shall be levied on up to 17.06 Acres of Public Property, Property Owner Association Property and lot 30 of Tract 29860-F. If the Proposed Area of Annexation does annex into CFD No. 2003-1, no Special Tax shall be levied on up to 20.25 Acres of Public Property and Property Owner Association Property. Tax-exempt status will be irrevocably assigned by the Assistant Superintendent of Business Services in the chronological order in which property becomes Public Property or Property Owner Association Property. Property that is not exempt from Special Taxes under this section shall be required to prepay the Special Tax

in full at the then applicable rate per acre for Undeveloped Property pursuant to Section H.1. In the event the prepayment is not made pursuant to the preceding sentence, the Assessor parcels will be subject to taxation as Undeveloped Property pursuant to Step 2 of Section 3.

F. REVIEW/APPEAL COMMITTEE

The School District shall establish as part of the proceedings and administration of CFD No. 2003-1 a special three-member Review/Appeal Committee. Any landowner or resident who feels that the amount of the Special Tax, as to their Assessor's Parcel, is in error, may file a notice with the Review/Appeal Committee appealing the amount of the Special Tax levied on such Assessor Parcel provided such appeal may relate to the Special Tax levy for no more than the three (3) most recent Fiscal Years. The Review/Appeal Committee shall interpret this First Amended Rate and Method of Apportionment and make determinations relative to the annual administration of the Special Tax and any landowner or resident appeals, as herein specified. The decision of the Review/Appeal Committee shall be final and binding as to all persons.

G. MANNER OF COLLECTION

The Special Tax will be collected in the same manner and at the same time as ordinary *ad valorem* property taxes; provided, however, that CFD No. 2003-1 may directly bill the Special Tax, may collect Special Taxes at a different time or in a different manner if necessary to meet its financial obligations, and may covenant to foreclose and may actually foreclose on delinquent Assessor's Parcels as permitted by the Act.

H. EXCESS ASSIGNED ANNUAL SPECIAL TAX FROM DEVELOPED PROPERTY

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

I. PREPAYMENT OF SPECIAL TAX

The following definitions applies to this Section I:

“Outstanding Bonds” means all previously issued bonds issued and secured by the levy of Special Taxes, which will remain outstanding after the first interest and/or principal payment date following the current Fiscal Year, excluding bonds to be redeemed at a later date with the proceeds of prior prepayments of Maximum Special Taxes.

1. Prepayment in Full

The Maximum Special Tax obligation may only be prepaid and permanently satisfied by an Assessor's Parcel of Developed Property, Undeveloped Property for which a building permit has been issued, Religious Property, 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. 2003-1 in calculating the proper amount of a prepayment. Within fifteen (15) days of receipt of such non-refundable deposit, the Assistant Superintendent of Business Services shall notify such owner of the prepayment amount of such Assessor's Parcel.

- a) The prepayment amount for an Assessor's Parcel will be equal to the present value of the Assigned Special Tax of such Assessor's Parcel and the amount determined pursuant to Section I.1.c., if applicable, using a discount rate equal to the weighted average interest rate on the Outstanding Bonds and the remaining term for which the Special Tax may be levied pursuant to Section I.
- b) A reasonable administrative fee (net of the non-refundable deposit) for determining such prepayment and the call premium, if any, as provided in the bond indenture shall be added to the amount determined in Section I.1.a. at the date of prepayment to determine the total prepayment amount due. The total prepayment amount shall be distributed in accordance with the Indenture.
- c) If at the date of the prepayment calculation all or a portion of the Backup Special Tax is being levied, the Assessor's Parcel seeking prepayment as a result of the total Residential Property units within CFD No. 2003-1 at buildout being less than the total estimated residential units that were assumed when the Bonds were issued as determined by the Assistant Superintendent of Business Services, that portion of the Backup Special Tax being levied in excess of the Assigned Special Tax for such Assessor's Parcel shall be added to the Assigned Special Tax in Section I.1.a. for purposes of calculating the prepayment amount.

Upon cash payment of the prepayment amount due pursuant to Section I.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 I.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 I.1.a. and the call premium, if any, as determined by Section I.1.b.

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

G = the administrative fee determined in Section I.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. 2003-1 in calculating the proper amount of a partial prepayment. Within fifteen (15) days of receipt of such non-refundable deposit, the Assistant Superintendent of Business Services shall notify such owner of the partial prepayment amount of such Assessor's Parcel.

With respect to any Assessor's Parcel that is partially prepaid, the Assistant Superintendent of Business Services shall (i) distribute the funds remitted to it according to the Indenture, and (ii) indicate in the records of CFD No. 2003-1 that there has been a partial prepayment of the Maximum Special Tax and that a portion of the Maximum Special Tax equal to the outstanding percentage $(1.00 - F)$ of the remaining Maximum Special Tax shall continue to be authorized to be levied on such Assessor's Parcel pursuant to Section D.

J. TERM OF THE SPECIAL TAX

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

FIRST AMENDED RATE AND METHOD OF APPORTIONMENT FOR
MORENO VALLEY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 2003-2

A Special Tax as hereinafter defined shall be levied on all Assessor's Parcels within Community Facilities District No. 2003-2 ("CFD No. 2003-2") of the Moreno Valley Unified School District ("School District") and collected each Fiscal Year commencing in Fiscal Year 2004-2005, in an amount determined by the School District, through the application of this First Amended Rate and Method of Apportionment as described below. All of the real property within CFD No. 2003-2, 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 land area of an Assessor's Parcel as shown on an Assessor's Parcel Map. If the land area is not shown on an Assessor's Parcel Map, the land area shown on the applicable final map, parcel map, condominium plan, or other recorded County map shall be used. If the acreage information supplied by these alternative sources is not available, or in conflict, the acreage used shall be determined by the Assistant Superintendent of Business Services or a designee.

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

"Administrative Expenses" means the following actual or reasonably estimated costs directly related to the administration of CFD No. 2003-2: 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. 2003-2 or any designee thereof of complying with arbitrage rebate requirements; the costs to the School District, CFD No. 2003-2 or any designee thereof of complying with School District, CFD No. 2003-2 or obligated persons disclosure requirements associated with applicable federal and state securities laws and of the Act; the costs associated with preparing Special Tax disclosure statements and responding to public inquiries regarding the Special Taxes; the costs of the School District, CFD No. 2003-2 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. 2003-2 for any other administrative purposes of CFD No. 2003-2, including attorney's fees and other costs related to commencing and pursuing to completion any foreclosure of delinquent Special Taxes.

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

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

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

"Assigned Special Tax" means the Special Tax for each Assessor's Parcel of Developed Property, as determined in accordance with Section C below.

"Backup Special Tax" means the Special Tax applicable to each Assessor's Parcel of Developed Property, as determined in accordance with Section C 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. 2003-2 under the Act which are secured by Special Taxes.

"CFD No. 2003-2" means the Moreno Valley Unified School District Community Facilities District No. 2003-2.

"City" means the City of Moreno Valley.

"County" means the County of Riverside.

"Developed Floor Area" means the total building square footage of the building(s) located on an Assessor's Parcel, measured from outside wall to outside wall, exclusive of overhangs, porches, patios, garages, carports, or similar spaces attached to the building. The determination of Developed Floor Area shall be made by reference to the building permit(s) issued for such Assessor's Parcel.

"Developed Property" means, for each Fiscal Year, all Taxable Property for which a building permit for new construction was issued prior to May 1st of the prior Fiscal Year.

"Final Map" means a subdivision of property by recordation of a final map, parcel map, or lot line adjustment, pursuant to the Subdivision Map Act (California Government Code Section 66410 *et seq.*), an applicable local ordinance or recordation of a condominium plan pursuant to California Civil Code 1352 that creates individual lots for which building permits may be issued without further subdivision.

"Fiscal Year" means the period starting July 1 and ending on the following June 30.

"Indenture" means the indenture, fiscal agent agreement, resolution or other instrument pursuant to which Bonds are issued, as modified, amended and/or supplemented from time to time.

“Land Use Category” means any of the categories listed in Table 1.

“Maximum Special Tax” means the Maximum Special Tax, determined in accordance with Section C below, that shall be levied in any Fiscal Year on any Assessor's Parcel.

“Non-Residential Property” means all Assessor Parcels of Developed Property for which a building permit was issued for any type of non-residential use.

“Outstanding Bonds” means all Bonds which are deemed to be outstanding under the Indenture.

“Property Owner Association Property” means, for each Fiscal Year, any property within the boundaries of CFD No. 2003-2 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. 2003-2 that is (i) used for rights-of-way or any other purpose and is owned by or irrevocably offered for dedication to the federal government, the State of California, the County, the City or any other public agency as shown on the equalized roll of the County which is available on or about July 1st of the Fiscal Year or (ii) encumbered by an unmanned utility easement making impractical its utilization for other than the purpose set forth in the easement as shown on the equalized roll of the County which is available on or about July 1st of the Fiscal Year, provided however that any property leased by a public agency to a private entity and subject to taxation under Section 53340.1 of the Act shall be taxed and classified in a Land Use Category in accordance with its zoning or use which ever is greater.

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

“School District” means the Moreno Valley Unified School District.

“Special Tax” means the special tax to be levied in each Fiscal Year on each Assessor's Parcel of Taxable Property in accordance with Section D.

“Special Tax Requirement” means that amount required in any Fiscal Year for CFD No. 2003-2 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. 2003-2 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 levied in the previous Fiscal Year, less (vii) a credit for funds available to reduce the annual Special Tax levy, as determined by the Assistant Superintendent of Business Services pursuant to the Indenture.

"State" means the State of California.

"Taxable Property" means all of the Assessor's Parcels within the boundaries of CFD No. 2003-2 which have not been prepaid pursuant to Section I or, which are not exempt from the Special Tax pursuant to law or Section E below.

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

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

B. ASSIGNMENT TO LAND USE CATEGORIES

Each Fiscal Year, all Taxable Property within CFD No. 2003-2 shall be classified as Developed Property or Undeveloped Property, and shall be subject to Special Taxes in accordance with this First Amended Rate and Method of Apportionment determined pursuant to Sections C and D below.

Assessor Parcels of Developed Property shall further be classified as Residential Property or Non-Residential Property. An Assessor Parcel of Residential Property shall further be classified to its appropriate Land Use Category based on the Developed Floor Area of such Assessor Parcel.

C. MAXIMUM SPECIAL TAX RATE

1. **Developed Property**

a. Maximum Special Tax

The Maximum Special Tax for each Assessor's Parcel of Residential Property that is classified as Developed Property shall be the greater of (i) the amount derived by application of the Assigned Special Tax or (ii) the amount derived by application of the Backup Special Tax.

The Maximum Special Tax for each Assessor Parcel of Non-Residential Property shall be the Assigned Special Tax described in Table 1.

b. Assigned Special Tax

The Assigned Special Tax for each Assessor Parcel of Developed Property is shown in Table 1 below.

TABLE 1
Assigned Special Taxes for Developed Property
Fiscal Year 2004/05

Land Use Category	Taxable Unit	Developed Floor Area	Assigned Special Tax Per Taxable Unit
1 - Residential Property	D/U	3,000 sq. ft. or greater	\$2,061
2 - Residential Property	D/U	2,800 sq. ft. to 2,999 sq. ft.	\$1,928
3 - Residential Property	D/U	2,600 sq. ft. to 2,799 sq. ft.	\$1,903
4 - Residential Property	D/U	2,599 sq. ft. or less	\$1,794
5 - Non - Residential Property	Acre	N/A	\$11,280

c. Backup Special Tax

When a Final Map is recorded within CFD No. 2003-2 the Backup Special Tax for the Assessor Parcels of Residential Property within such Final Map area shall be determined. The owner of the property within the Final Map area shall provide the Assistant Superintendent of Business Services a copy of the recorded Final Map and a listing of the square footage of all lots within such Final Map prior to the first request for a certificate of compliance from the District.

The Back Up Special Tax per Assessor Parcel of Developed Property classified as Residential Property within a Final Map shall be determined by multiplying \$11,280 for Fiscal Year 2004/05 by the total Acreage of Taxable Property excluding the Acreage associated with Non-Residential Property, Public Property and Property Owner's Association Property in such Final Map and dividing such amount by the number of Assessor Parcels that are or are expected to be Residential Property (i.e., the number of residential lots) within such Final Map.

Notwithstanding the foregoing, if all or any portion of the Final Map(s) described in the preceding paragraph is subsequently changed or modified, then the Backup Special Tax for each Assessor's Parcel of Residential Property in such Final Map area that is changed or modified shall be a rate per square foot of Acreage calculated as follows:

1. Determine the total Backup Special Taxes anticipated to apply to the changed or modified Final Map area prior to the change or modification.
2. The result of paragraph 1 above shall be divided by the total Acreage of Taxable Property excluding the Acreage associated with Non-Residential Property, Public Property and Property Owner Association Property which is ultimately expected to exist in such changed or modified Final Map area, as reasonably determined by the Assistant Superintendent of Business Services.
3. The result of paragraph 2 above shall be divided by 43,560. The result is the Backup Special Tax per square foot of Acreage which shall be applicable to Assessor's Parcels of Developed Property classified as Residential Property in such changed or modified Final Map area for all remaining Fiscal Years in which the Special Tax may be levied.

d. Escalation

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

2. Undeveloped Property

a. Maximum Special Tax

The Maximum Special Tax for Undeveloped Property within CFD 2003-2 shall be \$11,280 per Acre.

b. Escalation

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

D. METHOD OF APPORTIONMENT OF THE SPECIAL TAX

Commencing with Fiscal Year 2004/05 and for each following Fiscal Year, the School District shall levy the Special Tax as follows:

First: The Special Tax shall be levied on each Assessor's Parcel of Developed Property at the applicable Assigned Special Tax;

Second: If additional moneys are needed to satisfy the Special Tax Requirement after the first step has been completed, the Special Tax shall be levied Proportionately on each

Assessor's Parcel of Undeveloped Property at up to 100% of the Maximum Special Tax for Undeveloped Property;

Third: If additional moneys are needed to satisfy the Special Tax Requirement after the first two steps have been completed, then the levy of the Special Tax on each Assessor's Parcel of Developed Property whose Maximum Special Tax is determined through the application of the Backup Special Tax shall be increased Proportionately from the Assigned Special Tax up to the Maximum Special Tax for each such Assessor's Parcel;

E. EXEMPTIONS

No Special Tax shall be levied on up to 28.28 Acres of Public Property and Property Owner Association Property. Tax exempt status will be irrevocably assigned by the Assistant Superintendent of Business Services in the chronological order in which property becomes Public Property or Property Owner Association Property. Property that is not exempt from Special Taxes under this section shall be required to prepay the Special Tax in full at the then applicable rate per acre for Undeveloped Property pursuant to Section H.1. In the event the prepayment is not made pursuant to the preceding sentence, the Assessor parcels will be subject to taxation as Undeveloped Property pursuant to Step 2 of Section 3.

F. REVIEW/APPEAL COMMITTEE

The School District shall establish as part of the proceedings and administration of CFD No. 2003-2 a special three-member Review/Appeal Committee. Any landowner or resident who feels that the amount of the Special Tax, as to their Assessor's Parcel, is in error, may file a notice with the Review/Appeal Committee appealing the amount of the Special Tax levied on such Assessor Parcel provided such appeal may relate to the Special Tax levy for no more than the three (3) most recent Fiscal Years. The Review/Appeal Committee shall interpret this First Amended Rate and Method of Apportionment and make determinations relative to the annual administration of the Special Tax and any landowner or resident appeals, as herein specified. The decision of the Review/Appeal Committee shall be final and binding as to all persons.

G. MANNER OF COLLECTION

The Special Tax will be collected in the same manner and at the same time as ordinary *ad valorem* property taxes; provided, however, that CFD No. 2003-2 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. 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. PREPAYMENT OF SPECIAL TAX

The following definitions apply to this Section I:

“Outstanding Bonds” means all previously issued bonds issued and secured by the levy of Special Taxes, which will remain outstanding after the first interest and/or principal payment date following the current Fiscal Year, excluding bonds to be redeemed at a later date with the proceeds of prior prepayments of Maximum Special Taxes.

1. Prepayment in Full

The Maximum Special Tax obligation may only be prepaid and permanently satisfied by an Assessor's Parcel of Developed Property, Undeveloped Property for which a building permit has been issued, Religious Property, 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. 2003-2 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 I.1.c., if applicable, using a discount rate equal to the weighted average interest rate on the Outstanding Bonds and the remaining term for which the Special Tax may be levied pursuant to Section I.
- b) A reasonable administrative fee (net of the non-refundable deposit) for determining such prepayment and the call premium, if any, as provided in the bond indenture shall be added to the amount determined in Section I.1.a. at the date of prepayment to determine the total prepayment amount due. The total prepayment amount shall be distributed in accordance with the Indenture.

- c) If at the date of the prepayment calculation all or a portion of the Backup Special Tax is being levied, the Assessor's Parcel seeking prepayment as a result of the total Residential Property units within CFD No. 2003-2 at buildout being less than the total estimated residential units that were assumed when the Bonds were issued as determined by the Assistant Superintendent of Business Services, that portion of the Backup Special Tax being levied in excess of the Assigned Special Tax for such Assessor's Parcel shall be added to the Assigned Special Tax in Section I.1.a. for purposes of calculating the prepayment amount.

Upon cash payment of the prepayment amount due pursuant to Section I.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 I.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 I.1.a. and the call premium, if any, as determined by Section I.1.b.

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

G = the administrative fee determined in Section I.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. 2003-2 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. 2003-2 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.

J. TERM OF THE SPECIAL TAX

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

RATE AND METHOD OF APPORTIONMENT FOR
MORENO VALLEY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 2004-2

A Special Tax as hereinafter defined shall be levied on all Assessor's Parcels within Community Facilities District No. 2004-2 ("CFD No. 2004-2") of the Moreno Valley Unified School District ("School District") and collected each Fiscal Year commencing in Fiscal Year 2004-2005, in an amount determined by the School District, through the application of this Rate and Method of Apportionment as described below. All of the real property within CFD No. 2004-2, 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 land area of an Assessor's Parcel as shown on an Assessor's Parcel Map. If the land area is not shown on an Assessor's Parcel Map, the land area shown on the applicable final map, parcel map, condominium plan, or other recorded County map shall be used. If the acreage information supplied by these alternative sources is not available, or in conflict, the acreage used shall be determined by the Assistant Superintendent of Business Services or a designee.

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

"Administrative Expenses" means the following actual or reasonably estimated costs directly related to the administration of CFD No. 2004-2: the costs of computing the Special Taxes and preparing the annual Special Tax collection schedules (whether by the School District or designee thereof or both); the costs of collecting the Special Taxes (whether by the County or otherwise); the costs of remitting the Special Taxes to the Trustee; the costs of the Trustee (including its legal counsel) in the discharge of the duties required of it under the Indenture; the costs to the School District, CFD No. 2004-2 or any designee thereof of complying with arbitrage rebate requirements; the costs to the School District, CFD No. 2004-2 or any designee thereof of complying with School District, CFD No. 2004-2 or obligated persons disclosure requirements associated with applicable federal and state securities laws and of the Act; the costs associated with preparing Special Tax disclosure statements and responding to public inquiries regarding the Special Taxes; the costs of the School District, CFD No. 2004-2 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. 2004-2 for any other administrative purposes of CFD No. 2004-2, including attorney's fees and other costs related to commencing and pursuing to completion any foreclosure of delinquent Special Taxes.

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

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

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

"Assigned Special Tax" means the Special Tax for each Assessor's Parcel of Developed Property, as determined in accordance with Section C below.

"Backup Special Tax" means the Special Tax applicable to each Assessor's Parcel of Developed Property, as determined in accordance with Section C.1.c below.

"Bonds" means any bonds or other debt (as defined in Section 53317(d) of the Act), whether in one or more series, issued by CFD No. 2004-2, under the Act which are secured by the levy of Special Taxes of CFD No.

"CFD No. 2004-2" means the Moreno Valley Unified School District Community Facilities District No. 2004-2.

"City" means the City of Moreno Valley.

"County" means the County of Riverside.

"Developed Floor Area" means the total building square footage of the building(s) located on an Assessor's Parcel, measured from outside wall to outside wall, exclusive of overhangs, porches, patios, garages, carports, or similar spaces attached to the building. The determination of Developed Floor Area shall be made by reference to the building permit(s) issued for such Assessor's Parcel.

"Developed Property" means, for each Fiscal Year, all Taxable Property for which a building permit for new construction was issued prior to May 1st of the prior Fiscal Year.

"Final Map" means a subdivision of property by recordation of a final map, parcel map, or lot line adjustment, pursuant to the Subdivision Map Act (California Government Code Section 66410 *et seq.*), an applicable local ordinance or recordation of a condominium plan pursuant to California Civil Code 1352 that creates individual lots for which building permits may be issued without further subdivision.

"Fiscal Year" means the period starting July 1 and ending on the following June 30.

"Indenture" means the indenture, fiscal agent agreement, resolution or other instrument pursuant to which Bonds are issued, as modified, amended and/or supplemented from time to time.

“Land Use Category” means any of the categories listed in Table 1.

“Maximum Special Tax” means the Maximum Special Tax, determined in accordance with Section C below, that shall be levied in any Fiscal Year on any Assessor's Parcel.

“Non-Residential Property” means all Assessor Parcels of Developed Property for which a building permit was issued for any type of non-residential use.

“Outstanding Bonds” means all Bonds which are deemed to be outstanding under the Indenture.

“Property Owner Association Property” means, for each Fiscal Year, any property within the boundaries of CFD No. 2004-2 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. 2004-2 that is (i) used for rights-of-way or any other purpose and is owned by or irrevocably offered for dedication to the federal government, the State of California, the County, the City or any other public agency as shown on the equalized roll of the County which is available on or about July 1st of the Fiscal Year or (ii) encumbered by an unmanned utility easement making impractical its utilization for other than the purpose set forth in the easement as shown on the equalized roll of the County which is available on or about July 1st of the Fiscal Year, provided however that any property leased by a public agency to a private entity and subject to taxation under Section 53340.1 of the Act shall be taxed and classified in a Land Use Category in accordance with its zoning or use which ever is greater.

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

“School District” means the Moreno Valley Unified School District.

“Special Tax” means the special tax to be levied in each Fiscal Year on each Assessor's Parcel of Taxable Property in accordance with Section D.

“Special Tax Requirement” means that amount required in any Fiscal Year for CFD No. 2004-2 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. 2004-2 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 of CFD No. 2004-2, levied in the previous Fiscal Year, less (vii) a credit for funds available to reduce the annual Special Tax levy, as determined by the Assistant Superintendent of Business Services pursuant to the Indenture.

"State" means the State of California.

"Taxable Property" means all of the Assessor's Parcels within the boundaries of CFD No. 2004-2 which have not been prepaid pursuant to Section I or, which are not exempt from the Special Tax pursuant to law or Section E below.

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

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

B. ASSIGNMENT TO LAND USE CATEGORIES

Each Fiscal Year, all Taxable Property within CFD No. 2004-2 shall be classified as Developed Property or Undeveloped Property, and shall be subject to Special Taxes in accordance with this Rate and Method of Apportionment determined pursuant to Sections C and D below.

Assessor Parcels of Developed Property shall further be classified as Residential Property or Non-Residential Property. An Assessor Parcel of Residential Property shall further be classified to its appropriate Land Use Category based on the Developed Floor Area of such Assessor Parcel.

C. MAXIMUM SPECIAL TAX RATE

1. **Developed Property**

a. Maximum Special Tax

The Maximum Special Tax for each Assessor's Parcel of Residential Property that is classified as Developed Property shall be the greater of (i) the amount derived by application of the Assigned Special Tax or (ii) the amount derived by application of the Backup Special Tax.

The Maximum Special Tax for each Assessor Parcel of Non-Residential Property shall be the Assigned Special Tax described in Table 1.

b. Assigned Special Tax

The Assigned Special Tax for each Assessor Parcel of Developed Property is shown in Table 1 below.

TABLE 1
Assigned Special Taxes for Developed Property
Fiscal Year 2003/04

Land Use Category	Taxable Unit	Developed Floor Area	Assigned Special Tax Per Taxable Unit
1 - Residential Property	D/U	3,001 sq. ft. or greater	\$2,358
2 - Residential Property	D/U	2,701 sq. ft. to 3,000 sq. ft.	\$2,267
3 - Residential Property	D/U	2,700 sq. ft. or less	\$2,178
4 - Non - Residential Property	Acre	N/A	\$10,139

c. Backup Special Tax

When a Final Map is recorded within CFD No. 2004-2, the Backup Special Tax for the Assessor Parcels of Residential Property within such Final Map area shall be determined. The owner of the property within the Final Map area shall provide the Assistant Superintendent of Business Services a copy of the recorded Final Map and a listing of the square footage of all lots within such Final Map prior to the first request for a certificate of compliance from the District.

The Back Up Special Tax per Assessor Parcel of Residential Property within a Final Map shall be determined by multiplying \$10,139 for Fiscal Year 2003/04 by the total Acreage of Taxable Property, excluding the Acreage associated with Non-Residential Property, Public Property and Property Owner's Association Property in such Final Map and dividing such amount by the number of Assessor Parcels that are or are expected to be Residential Property (i.e., the number of residential lots) within such Final Map.

Notwithstanding the foregoing, if all or any portion of the Final Map(s) described in the preceding paragraph is subsequently changed or modified, then the Backup Special Tax for each Assessor's Parcel of Residential Property in such Final Map area that is changed or modified shall be a rate per square foot of Acreage calculated as follows:

1. Determine the total Backup Special Taxes anticipated to apply to the changed or modified Final Map area prior to the change or modification.
2. The result of paragraph 1 above shall be divided by the total Acreage of Taxable Property excluding the Acreage associated with Non-Residential Property, Public Property and Property Owner Association Property which is ultimately expected to exist in such changed or modified Final Map area, as reasonably determined by the Assistant Superintendent of Business Services.
3. The result of paragraph 2 above shall be divided by 43,560. The result is the Backup Special Tax per square foot of Acreage which shall be applicable to Assessor's Parcels of Developed Property classified as Residential Property in such changed or modified Final Map area for all remaining Fiscal Years in which the Special Tax may be levied.

d. Escalation

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

2. Undeveloped Property

a. Maximum Special Tax

The Maximum Special Tax for Undeveloped Property within CFD 2004-2 shall be \$10,139 per Acre.

b. Escalation

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

D. METHOD OF APPORTIONMENT OF THE SPECIAL TAX

Commencing with Fiscal Year 2004-2005 and for each following Fiscal Year, the School District shall levy the Special Tax as follows:

First: The Special Tax shall be levied on each Assessor's Parcel of Developed Property at the applicable Assigned Special Tax;

Second: If additional moneys are needed to satisfy the Special Tax Requirement after the first step has been completed, the Special Tax shall be levied Proportionately on each

Assessor's Parcel of Undeveloped Property at up to 100% of the Maximum Special Tax for Undeveloped Property;

Third: If additional moneys are needed to satisfy the Special Tax Requirement after the first two steps have been completed, then the levy of the Special Tax on each Assessor's Parcel of Developed Property whose Maximum Special Tax is determined through the application of the Backup Special Tax shall be increased Proportionately from the Assigned Special Tax up to the Maximum Special Tax for each such Assessor's Parcel;

E. EXEMPTIONS

No Special Tax shall be levied on up to 12.93 Acres of Public Property and Property Owner Association Property. Tax exempt status will be irrevocably assigned by the Assistant Superintendent of Business Services in the chronological order in which property becomes Public Property or Property Owner Association Property. Property that is not exempt from Special Taxes under this section shall be required to prepay the Special Tax in full at the then applicable rate per acre for Undeveloped Property pursuant to Section H.1. In the event the prepayment is not made pursuant to the preceding sentence, the Assessor parcels will be subject to taxation as Undeveloped Property pursuant to Step 2 of Section 3.

F. REVIEW/APPEAL COMMITTEE

The School District shall establish as part of the proceedings and administration of CFD No. 2004-2 a special three-member Review/Appeal Committee. Any landowner or resident who feels that the amount of the Special Tax, as to their Assessor's Parcel, is in error, may file a notice with the Review/Appeal Committee appealing the amount of the Special Tax levied on such Assessor Parcel provided such appeal may relate to the Special Tax levy for no more than the three (3) most recent Fiscal Years. The Review/Appeal Committee shall interpret this Rate and Method of Apportionment and make determinations relative to the annual administration of the Special Tax and any landowner or resident appeals, as herein specified. The decision of the Review/Appeal Committee shall be final and binding as to all persons.

G. MANNER OF COLLECTION

The Special Tax will be collected in the same manner and at the same time as ordinary *ad valorem* property taxes; provided, however, that CFD No. 2004-2 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. The School District shall use proceeds for acquisition,

construction or financing school facilities in accordance with the Act and other applicable law as determined by the School District.

I. PURPOSE OF THE SPECIAL TAXES

The proposed facilities to be financed include: A) elementary, middle, and high school buildings, as well as central administration and support facilities as needed and applicable, together with land and all necessary equipment of the School District; and B) Eastern Municipal Water District sewer and water facilities connection and facility capacity fees, as well as water and sewer facilities, together with an estimated useful life of five (5) years or longer to serve the properties within the District. At the time of formation the amount of facilities estimated to be funded is \$1,892,897 for school facilities and \$1,481,033 for Eastern Municipal Water District. The foregoing is only by way of explanation and is not a limitation or change to any of the provisions of this RMA.

J. PREPAYMENT OF SPECIAL TAX

The following definition applies to this Section J:

“Outstanding Bonds” means all previously issued bonds issued and secured by the levy of Special Taxes, which will remain outstanding after the first interest and/or principal payment date following the current Fiscal Year, excluding bonds to be redeemed at a later date with the proceeds of prior prepayments of Maximum Special Taxes.

1. Prepayment in Full

The Maximum Special Tax obligation may only be prepaid and permanently satisfied by an Assessor's Parcel of Developed Property, Undeveloped Property for which a building permit has been issued, Public Property and/or Property Owner's Association Property that is not Exempt Property pursuant to Section E. The Maximum Special Tax obligation applicable to such Assessor's Parcel may be fully prepaid and the obligation of the Assessor's Parcel to pay the Special Tax permanently satisfied as described herein; provided that a prepayment may be made only if there are no delinquent Special Taxes with respect to such Assessor's Parcel at the time of prepayment. An owner of an Assessor's Parcel intending to prepay the Maximum Special Tax obligation shall provide the Assistant Superintendent of Business Services with written notice of intent to prepay, and within five (5) days of receipt of such notice, the Assistant Superintendent of Business Services shall notify such owner of the amount of the non-refundable deposit determined to cover the cost to be incurred by CFD No. 2004-2 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 I.1.c., if applicable, using a discount rate equal to the weighted

average interest rate on the Outstanding Bonds and the remaining term for which the Special Tax may be levied pursuant to Section J.

- b) A reasonable administrative fee (net of the non-refundable deposit) for determining such prepayment and the call premium, if any, as provided in the bond indenture shall be added to the amount determined in Section J.1.a. at the date of prepayment to determine the total prepayment amount due. The total prepayment amount shall be distributed in accordance with the Indenture.
- c) If at the date of the prepayment calculation all or a portion of the Backup Special Tax is being levied, the Assessor's Parcel seeking prepayment as a result of the total Residential Property units within CFD No. 2004-2 at buildout being less than the total estimated residential units that were assumed when the Bonds were issued as determined by the Assistant Superintendent of Business Services, that portion of the Backup Special Tax being levied in excess of the Assigned Special Tax for such Assessor's Parcel shall be added to the Assigned Special Tax in Section J.1.a. for purposes of calculating the prepayment amount.

Upon cash payment of the prepayment amount due pursuant to Section J.1.b. and upon owner providing confirmation from the County to the Assistant Superintendent of Business Services that the current Fiscal Year's Special Tax levy for such Assessor's Parcel has been paid, the School District shall cause a suitable notice to be recorded in compliance with the Act, to indicate the prepayment of Special Taxes and the release of the Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay the Special Tax shall cease.

Notwithstanding the foregoing, no Special Tax prepayment shall be allowed unless the amount of Maximum Special Taxes that may be levied on Taxable Property both prior to and after the proposed prepayment is at least 1.1 times the maximum annual debt service on all Outstanding Bonds.

2. Prepayment in Part

The Maximum Special Tax on an Assessor's Parcel of Developed Property or an Assessor's Parcel of Undeveloped Property for which a building permit has been issued may be partially prepaid, provided an Assessor's Parcel of Developed Property may only be partially prepaid prior to or concurrent with the close of escrow of a sale to the initial homebuyer. The amount of the prepayment shall be calculated as in Section J.1; except that a partial prepayment shall be calculated according to the following formula:

$$PP = (P_E \times F) + G$$

These terms have the following meaning:

PP = the partial prepayment amount

P_E = the prepayment amount calculated according to Section J.1.a. and the call premium, if any, as determined by Section J.1.b.

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

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

The owner of an Assessor's Parcel who desires to partially prepay the Maximum Special Tax shall notify the Assistant Superintendent of Business Services of (i) such owner's intent to partially prepay the Maximum Special Tax, and (ii) the percentage by which the Maximum Special Tax shall be prepaid, and within five (5) days of receipt of such notice, the Assistant Superintendent of Business Services shall notify such owner of the amount of the non-refundable deposit determined to cover the cost to be incurred by CFD No. 2004-2 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. 2004-2 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 until the Fiscal Year 2039-40.

FIRST AMENDED RATE AND METHOD OF APPORTIONMENT FOR
MORENO VALLEY UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 2004-6

A Special Tax as hereinafter defined shall be levied on all Assessor's Parcels within Community Facilities District No. 2004-6 ("CFD No. 2004-6") of the Moreno Valley Unified School District ("School District") and collected each Fiscal Year commencing in Fiscal Year 2005-2006, in an amount determined by the School District, through the application of this Rate and Method of Apportionment as described below. All of the real property within CFD No. 2004-6, unless exempted by law or by the provisions hereof, shall be taxed for the purposes, to the extent and in the manner herein provided.

A. DEFINITIONS

The terms hereinafter set forth have the following meanings:

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

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

"Administrative Expenses" means the following actual or reasonably estimated costs directly related to the administration of CFD No. 2004-6: including the respective "Zones" for its Special Taxes the costs of computing the Special Taxes and preparing the annual Special Tax collection schedules (whether by the School District or designee thereof or both); the costs of collecting the Special Taxes (whether by the County or otherwise); the costs of remitting the Special Taxes to the Trustee; the costs of the Trustee (including its legal counsel) in the discharge of the duties required of it under the Indenture; the costs to the School District, CFD No. 2004-6 or any designee thereof of complying with arbitrage rebate requirements; the costs to the School District, CFD No. 2004-6 or any designee thereof of complying with School District, CFD No. 2004-6 or obligated persons disclosure requirements associated with applicable federal and state securities laws and of the Act; the costs associated with preparing Special Tax disclosure statements and responding to public inquiries regarding the Special Taxes; the costs of the School District, CFD No. 2004-6 or any designee thereof related to an appeal of the Special Tax; the costs associated with the release of funds from an escrow account; and the School District's annual administration fees and third party expenses. Administrative Expenses shall also include amounts estimated or advanced by the School District or CFD No. 2004-6 for any other administrative purposes of CFD No. 2004-6, including attorney's fees and other costs related to commencing and pursuing to completion any foreclosure of delinquent Special Taxes.

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

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

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

"Assigned Special Tax" means the Special Tax for each Assessor's Parcel of Developed Property, as determined in accordance with Section C below.

"Backup Special Tax" means the Special Tax applicable to each Assessor's Parcel of Developed Property, as determined in accordance with Section C.1.c below.

"Bonds" means any bonds or other debt (as defined in Section 53317(d) of the Act), whether in one or more series, issued by CFD No. 2004-6, under the Act which are secured by the levy of Special Taxes of CFD No. 2004-6.

"CFD No. 2004-6" means the Moreno Valley Unified School District Community Facilities District No. 2004-6.

"City" means the City of Moreno Valley.

"County" means the County of Riverside.

"Developed Floor Area" means the total building square footage of the building(s) located on an Assessor's Parcel, measured from outside wall to outside wall, exclusive of overhangs, porches, patios, garages, carports, or similar spaces attached to the building. The determination of Developed Floor Area shall be made by reference to the building permit(s) issued for such Assessor's Parcel.

"Developed Property" means, for each Fiscal Year, all Taxable Property for which a building permit for new construction was issued prior to May 1st of the prior Fiscal Year.

"Final Map" means a subdivision of property by recordation of a final map, parcel map, or lot line adjustment, pursuant to the Subdivision Map Act (California Government Code Section 66410 *et seq.*), an applicable local ordinance or recordation of a condominium plan pursuant to California Civil Code 1352 that creates individual lots for which building permits may be issued without further subdivision.

"Fiscal Year" means the period starting July 1 and ending on the following June 30.

"Indenture" means the indenture, fiscal agent agreement, resolution or other instrument pursuant to which Bonds are issued, as modified, amended and/or supplemented from time to time.

“Land Use Category” means any of the categories listed in Table 1.

“Maximum Special Tax” means the Maximum Special Tax, determined in accordance with Section C below, that shall be levied in any Fiscal Year on any Assessor's Parcel.

“Non-Residential Property” means all Assessor Parcels of Developed Property for which a building permit was issued for any type of non-residential use.

“Outstanding Bonds” means all Bonds which are deemed to be outstanding under the Indenture.

“Property Owner Association Property” means, for each Fiscal Year, any property within the boundaries of CFD No. 2004-6 that is owned by or irrevocably dedicated to a property owner association, including any master or sub-association as shown on the equalized roll of the County which is available on or about July 1st of the Fiscal Year.

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

“Public Property” means, for each Fiscal Year, any property within the boundaries of CFD No. 2004-6 that is (i) used for rights-of-way or any other purpose and is owned by or irrevocably offered for dedication to the federal government, the State of California, the County, the City or any other public agency as shown on the equalized roll of the County which is available on or about July 1st of the Fiscal Year or (ii) encumbered by an unmanned utility easement making impractical its utilization for other than the purpose set forth in the easement as shown on the equalized roll of the County which is available on or about July 1st of the Fiscal Year, provided however that any property leased by a public agency to a private entity and subject to taxation under Section 53340.1 of the Act shall be taxed and classified in a Land Use Category in accordance with its zoning or use which ever is greater.

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

“School District” means the Moreno Valley Unified School District.

“Special Tax” means the special tax to be levied in each Fiscal Year on each Assessor's Parcel of Taxable Property within the applicable Zone in accordance with Section D.

“Special Tax Requirement” means for each Zone that amount required in any Fiscal Year for CFD No. 2004-6 to: (i) pay debt service on all Outstanding Bonds due in the calendar year that commences in such Fiscal Year; (ii) pay periodic costs on the Bonds, including but not limited to, credit enhancement and rebate payments on the Bonds; (iii) pay Administrative Expenses; (iv) pay any amounts required to establish or replenish any reserve funds for all Outstanding Bonds; (v) pay directly for acquisition or construction of school facilities to accommodate students from development in CFD No. 2004-6 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 within the Zone based on the delinquency rate of Special Taxes within the Zone of CFD No. 2004-6, levied in the previous Fiscal Year, less (vii) a credit for funds available to reduce the annual Special Tax levy, as determined by the Assistant Superintendent of Business Services pursuant to the Indenture.

“State” means the State of California.

“Taxable Property” means all of the Assessor's Parcels within the boundaries of CFD No. 2004-6 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.

“Zone” means the area(s) identified as a Zone of CFD No. 2004-6 as in Exhibit C to the Special Tax Report and as shown on the boundary map.

“Zone 1” means all property located within the area identified as Zone 1 of CFD No. 2004-6 as in Exhibit C to the Special Tax Report and as shown on the boundary map.

“Zone 2” means all property located within the area identified as Zone 1 of CFD No. 2004-6 as in Exhibit C to the Special Tax Report and as shown on the boundary map.

“Zone 3” means all property located within the area identified as Zone 1 of CFD No. 2004-6 as in Exhibit C to the Special Tax Report and as shown on the boundary map.

“Zone 4” means all property located within the area identified as Zone 1 of CFD No. 2004-6 as in Exhibit C to the Special Tax Report and as shown on the boundary map.

B. ASSIGNMENT TO LAND USE CATEGORIES

Each Fiscal Year, all Taxable Property within a Zone of CFD No. 2004-6 shall be classified as Developed Property or Undeveloped Property, and shall be subject to Special Taxes in accordance with this Rate and Method of Apportionment determined pursuant to Sections C and D below.

Assessor Parcels of Developed Property shall further be classified as Residential Property or Non-Residential Property. An Assessor Parcel of Residential Property shall further be classified to its appropriate Land Use Category based on the Developed Floor Area of such Assessor Parcel.

C. MAXIMUM SPECIAL TAX RATE

1. **Developed Property**

a. Maximum Special Tax

As to each Zone herein specified, the Maximum Special Tax for each Assessor's Parcel of Residential Property that is classified as Developed Property shall be the greater for such Zone of (i) the amount derived by application of the Assigned Special Tax or (ii) the amount derived by application of the Backup Special Tax.

The Maximum Special Tax for each Assessor Parcel of Non-Residential Property in each Zone shall be the Assigned Special Tax described in Table 1.

b. Assigned Special Tax

The Assigned Special Tax for each Assessor Parcel of Developed Property is shown in Table 1 below.

TABLE 1
Assigned Special Taxes for Developed Property
Fiscal Year 2004/2005

Land Use Category	Taxable Unit	Developed Floor Area	Assigned Special Tax Per Taxable Unit
ZONE 1 (Tract 31128)			
1 - Residential Property	D/U	2,600 sq. ft. or less	\$2,314.00
2 - Residential Property	D/U	2,601 to 2,900 sq. ft.	\$2,564.00
3 - Residential Property	D/U	2,901 to 3,200	\$2,678.00
4 - Residential Property	D/U	3,201 to 3,500	\$2,775.00
5 - Residential Property	D/U	3,501 sq. ft. or greater	\$2,959.00
6 - Non - Residential Property	Acre	N/A	\$15,806.00

TABLE 1 (Continued)
Assigned Special Taxes for Developed Property
Fiscal Year 2004/2005

Land Use Category	Taxable Unit	Developed Floor Area	Assigned Special Tax Per Taxable Unit
ZONE 2 (Tract 31212 and 31327)			
1 - Residential Property	D/U	2,350 sq. ft. or less	\$1,742.00
2 - Residential Property	D/U	2,351 to 2,500 sq. ft.	\$1,846.00
3 - Residential Property	D/U	2,501 to 2,650 sq. ft.	\$1,875.00
4 - Residential Property	D/U	2,651 to 2,800 sq. ft.	\$1,927.00
5 - Residential Property	D/U	2,801 to 2,950 sq. ft.	\$2,024.00
6 - Residential Property	D/U	2,951 to 3,100 sq. ft.	\$2,061.00
7 - Residential Property	D/U	3,101 sq. ft. or greater	\$2,157.00
8 - Non - Residential Property	Acre	N/A	\$12,458.00
ZONE 3 (Tract 31326 and 31213)			
1 - Residential Property	D/U	2,350 sq. ft. or less	\$1,850.00
2 - Residential Property	D/U	2,351 to 2,500 sq. ft.	\$1,959.00
3 - Residential Property	D/U	2,501 to 2,650 sq. ft.	\$1,990.00
4 - Residential Property	D/U	2,651 to 2,800 sq. ft.	\$2,044.00
5 - Residential Property	D/U	2,801 to 2,950 sq. ft.	\$2,145.00
6 - Residential Property	D/U	2,951 to 3,100 sq. ft.	\$2,184.00
7 - Residential Property	D/U	3,101 to 3,400 sq. ft.	\$2,285.00
8 - Residential Property	D/U	3,401 to 3,700 sq. ft.	\$2,316.00
9 - Residential Property	D/U	3,701 sq. ft. or greater	\$2,627.00
10 - Non - Residential Property	Acre	N/A	\$13,899.00
ZONE 4 (Tract 31129)			
1 - Residential Property	D/U	2,600 sq. ft. or less	\$1,982.00
2 - Residential Property	D/U	2,601 to 2,900 sq. ft.	\$2,199.00
3 - Residential Property	D/U	2,901 to 3,200 sq. ft.	\$2,300.00
4 - Residential Property	D/U	3,201 to 3,500 sq. ft.	\$2,385.00
5 - Residential Property	D/U	3,501 sq. ft. or greater	\$2,548.00
6 - Non - Residential Property	Acre	N/A	\$15,571.00

c. Backup Special Tax

When a Final Map is recorded within each Zone of CFD No. 2004-6 the Backup Special Tax for the Assessor Parcels of Residential Property within such Final Map area shall be determined. The owner of the property within the Final Map area shall provide the Assistant Superintendent of Business Services a copy of the recorded Final Map and a listing of the square footage of all lots within such Final Map prior to the first request for a certificate of compliance from the District.

The Back Up Special Tax per Assessor Parcel of Residential Property within a Final Map shall be determined by multiplying the amount shown per Zone in Table 2 below for Fiscal Year 2004/2005 by the total Acreage of Taxable Property, excluding the Acreage associated with Non-Residential Property, Public Property and Property Owner's Association Property in such Final Map and dividing such amount by the number of Assessor Parcels that are or are expected to be Residential Property (i.e., the number of residential lots) within such Final Map.

TABLE 2
Back Up Special Taxes
Fiscal Year 2004/05

Zone	Back Up Tax per Acre	Projected Number of Dwelling Units
1	\$15,806.00	262
2	\$12,458.00	211
3	\$13,899.00	140
4	\$15,571.00	109

Notwithstanding the foregoing, if all or any portion of the Final Map(s) described in the preceding paragraph is subsequently changed or modified, then the Backup Special Tax for each Assessor's Parcel of Residential Property in such Final Map area that is changed or modified shall be a rate per square foot of Acreage calculated as follows:

1. Determine the total Backup Special Taxes anticipated to apply to the changed or modified Final Map area prior to the change or modification.
2. The result of paragraph 1 above shall be divided by the total Acreage of Taxable Property excluding the Acreage associated with Non-Residential Property, Public Property and Property Owner Association Property which is ultimately expected to exist in such changed or modified Final Map area, as reasonably determined by the Assistant Superintendent of Business Services.

3. The result of paragraph 2 above shall be divided by 43,560. The result is the Backup Special Tax per square foot of Acreage which shall be applicable to Assessor's Parcels of Developed Property classified as Residential Property in such changed or modified Final Map area for all remaining Fiscal Years in which the Special Tax may be levied.

d. Escalation

Commencing in January of 2005 to be effective for Fiscal Year 2005/2006, the Assigned Special Taxes and the Backup Special Tax shall escalate by two percent (2%) annually and annually thereafter.

2. Undeveloped Property

a. Maximum Special Tax

The Maximum Special Tax for Undeveloped Property within CFD 2004-6 shall be per Acre as shown in Table 3 below .

TABLE 3
Undeveloped Special Tax
Fiscal Year 2004/05

Zone	Undeveloped Tax per Acre
1	\$15,806.00
2	\$12,458.00
3	\$13,899.00
4	\$15,571.00

b. Escalation

Commencing in January of 2005 to be effective for Fiscal Year 2005/06, the Maximum Special Tax for Undeveloped Property shall escalate by two percent (2%) annually and annually thereafter.

D. METHOD OF APPORTIONMENT OF THE SPECIAL TAX

Commencing with Fiscal Year 2005/2006 and for each following Fiscal Year, the School District shall levy as to each Zone the Special Tax as follows:

First: The Special Tax as to each Zone shall be levied on each Assessor's Parcel of Developed Property at the applicable Assigned Special Tax for such Zone including Public Property and Property Owner Association Property which is not then exempt;

Second: If additional moneys are needed to satisfy the Special Tax Requirement of each respective Zone after the first step has been completed, the Special Tax shall be levied Proportionately on each Assessor's Parcel of Undeveloped Property at up to 100% of the Maximum Special Tax for Undeveloped Property for such Zone;

Third: If additional moneys are needed to satisfy the Special Tax Requirement of each respective Zone 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 in each respective Zone from the Assigned Special Tax up to the Maximum Special Tax for each Zone 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 the amount shown by Zone in Table 4 below as to acreage within CFD No. 2004-6 at formation, at the time of any annexation the amount of additional Minimum Taxable Acreage may be specified in such proceeding. Property that is not exempt from Special Taxes under this section shall be required to prepay the Special Tax in full at the then applicable rate per acre for Undeveloped Property pursuant to Section J.1. In the event the prepayment is not made pursuant to the preceding sentence, the Assessor parcels will be subject to taxation as Undeveloped Property pursuant to Step 2 of Section 3.

TABLE 4
Minimum Taxable Acreage

Zone	Minimum Taxable Acreage
1	44.03
2	33.76
3	22.69
4	16.26

F. REVIEW/APPEAL COMMITTEE

The School District shall establish as part of the proceedings and administration of CFD No. 2004-6 a special three-member Review/Appeal Committee. Any landowner or resident who feels that the amount of the Special Tax, as to their Assessor's Parcel, is in error, may file a notice with the Review/Appeal Committee appealing the amount of the Special Tax levied on such Assessor Parcel provided such appeal may relate to the Special Tax levy for no more than the three (3) most recent Fiscal Years. The Review/Appeal Committee shall interpret this Rate and Method of Apportionment and make determinations relative to the annual administration of the Special Tax and any landowner or resident appeals, as herein specified. The decision of the Review/Appeal Committee shall be final and binding as to all persons.

G. MANNER OF COLLECTION

The Special Tax will be collected in the same manner and at the same time as ordinary *ad valorem* property taxes; provided, however, that CFD No. 2004-6 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 as to any Zone for Developed Property are greater than principal, interest and Administrative Expenses such amount shall be available for the School District subject to any required reserve fund required replenishment. The School District shall use proceeds for acquisition, construction or financing school facilities in accordance with the Act and other applicable law as determined by the School District.

I. PURPOSE OF THE SPECIAL TAXES

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

J. PREPAYMENT OF SPECIAL TAX

The following definition applies to this Section J:

“Outstanding Bonds” means all previously issued bonds issued and secured by the levy of Special Taxes, which will remain outstanding after the first interest and/or principal payment date following the current Fiscal Year, excluding bonds to be redeemed at a later date with the proceeds of prior prepayments of Maximum Special Taxes.

1. Prepayment in Full

The Maximum Special Tax obligation may only be prepaid and permanently satisfied by an Assessor's Parcel of Developed Property, Undeveloped Property for which a building permit has been issued, Public Property and/or Property Owner's Association Property that is not Exempt Property pursuant to Section E. The Maximum Special Tax obligation applicable to such Assessor's Parcel may be fully prepaid and the obligation of the Assessor's Parcel to pay the Special Tax permanently satisfied as described herein; provided that a prepayment may be made only if there are no delinquent Special Taxes with respect to such Assessor's Parcel at the time of prepayment. An owner of an Assessor's Parcel intending to prepay the Maximum Special Tax obligation shall provide the Assistant Superintendent of Business Services with written notice of intent to prepay, and within five (5) days of receipt of such notice, the Assistant Superintendent of Business Services shall notify such owner of the amount of the non-refundable deposit determined to cover the cost to be incurred by CFD No. 2004-6 in calculating the proper amount of a prepayment. Within fifteen (15) days of receipt of such non-refundable deposit, the Assistant Superintendent of Business Services shall notify such owner of the prepayment amount of such Assessor's Parcel.

- a) The prepayment amount for an Assessor's Parcel will be equal to the present value of the Assigned Special Tax of such Assessor's Parcel and the amount determined pursuant to Section J.1.c., if applicable, using a discount rate equal to the weighted average interest rate on the Outstanding Bonds and the remaining term for which the Special Tax may be levied pursuant to Section J.
- b) A reasonable administrative fee (net of the non-refundable deposit) for determining such prepayment and the call premium, if any, as provided in the bond indenture shall be added to the amount determined in Section J.1.a. at the date of prepayment to determine the total prepayment amount due. The total prepayment amount shall be distributed in accordance with the Indenture.
- c) If at the date of the prepayment calculation all or a portion of the Backup Special Tax is being levied, the Assessor's Parcel seeking prepayment as a result of the total Residential Property units within CFD No. 2004-6 at buildout being less than the total estimated residential units that were assumed when the Bonds were issued as determined by the Assistant Superintendent of Business Services, that portion of the Backup Special Tax being levied in excess of the Assigned Special Tax for such

Assessor's Parcel shall be added to the Assigned Special Tax in Section J.1.a. for purposes of calculating the prepayment amount.

Upon cash payment of the prepayment amount due pursuant to Section J.1.b. and upon owner providing confirmation from the County to the Assistant Superintendent of Business Services that the current Fiscal Year's Special Tax levy for such Assessor's Parcel has been paid, the School District shall cause a suitable notice to be recorded in compliance with the Act, to indicate the prepayment of Special Taxes and the release of the Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay the Special Tax shall cease.

Notwithstanding the foregoing, no Special Tax prepayment shall be allowed unless the amount of Maximum Special Taxes that may be levied on Taxable Property both prior to and after the proposed prepayment is at least 1.1 times the maximum annual debt service on all Outstanding Bonds.

2. Prepayment in Part

The Maximum Special Tax on an Assessor's Parcel of Developed Property or an Assessor's Parcel of Undeveloped Property for which a building permit has been issued may be partially prepaid, provided an Assessor's Parcel of Developed Property may only be partially prepaid prior to or concurrent with the close of escrow of a sale to the initial homebuyer. The amount of the prepayment shall be calculated as in Section J.1; except that a partial prepayment shall be calculated according to the following formula:

$$PP = (P_E \times F) + G$$

These terms have the following meaning:

PP = the partial prepayment amount

P_E = the prepayment amount calculated according to Section J.1.a. and the call premium, if any, as determined by Section J.1.b.

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

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

The owner of an Assessor's Parcel who desires to partially prepay the Maximum Special Tax shall notify the Assistant Superintendent of Business Services of (i) such owner's intent to partially prepay the Maximum Special Tax, and (ii) the percentage by which the Maximum Special Tax shall be prepaid, and within five (5) days of receipt of such notice, the Assistant Superintendent of Business Services shall notify such owner of the amount of the non-refundable deposit determined to cover the cost to be incurred by CFD No. 2004-6 in calculating the proper amount of a partial prepayment. Within fifteen (15) days of receipt of

such non-refundable deposit, the Assistant Superintendent of Business Services shall notify such owner of the partial prepayment amount of such Assessor's Parcel.

With respect to any Assessor's Parcel that is partially prepaid, the Assistant Superintendent of Business Services shall (i) distribute the funds remitted to it according to the Indenture, and (ii) indicate in the records of CFD No. 2004-6 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 2044-2045.

Exhibit B

California Debt and Investment Advisory Commission Reports

Moreno Valley Unified School District Financing Authority,
Community Facilities District No. 2002-1,
Community Facilities District No. 2003-1,
Community Facilities District No. 2003-2,
Community Facilities District No. 2004-2, and
Community Facilities District No. 2004-6



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

Issuance

Issuer Name:	Moreno Valley Unified School District CFD No 2002-1
Issue Name:	2024 Special Tax Bonds
Project Name:	Series 2023
Actual Sale Date:	2/14/2024
Settlement Date:	2/29/2024
Original Principal Amount:	\$8,279,754.34
Date of Filing:	10/30/2025
Reserve Fund Minimum Balance:	No
Reserve Fund Minimum Balance Amount:	\$0.00
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:	\$7,538,287.68
Bond Reserve Fund:	\$0.00
Capitalized Interest Fund:	\$0.00
Construction Fund(s):	\$4,439,524.59

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:	\$193,655,570.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$756,779.00
Total Amount of Unpaid Special Taxes Annually:	\$1,551.50
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:	12
Total Amount of Special Taxes Due on Delinquent Parcels:	\$20,623.00

Delinquency Parcel Reporting

Document Type	Document Name	File Upload Date
Delinquent Parcel Detail Report	MVUSD_CFD 2002-1_Delinquency_2023-1080.pdf	2/27/2026

Foreclosure

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax on Foreclosure Parcels
10/7/2015	2	\$1,512.00
9/1/2011	1	\$1,334.00



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 # : 2023-1080

Status: Edited-

Resubmitted

02/27/2026

9/24/2010	5	\$4,795.00
9/23/2010	1	\$550.00
9/28/2008	4	\$6,226.00

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: Amount reflected on deposit in the Bond Reserve Fund reflects the value of a Surety Bond.

Moreno Valley Unified School District
Riverside County
Community Facilities District No. 2002-1
Fiscal Year 2024/2025 Tax Roll Delinquent Parcel Detail Report

Assessor's Parcel Number	Tax Year	Total Delinquent	Total Special Tax Levied	Percentage Delinquent
291-581-003	2007	\$1,690.00	\$1,690.00	100.00%
291-582-019	2007	\$845.00	\$1,690.00	50.00%
291-583-023	2007	\$1,690.00	\$1,690.00	100.00%
291-610-001	2008	\$1,334.00	\$1,334.00	100.00%
291-610-001	2010	\$1,334.00	\$1,334.00	100.00%
291-610-001	2014	\$667.00	\$1,334.00	50.00%
291-612-010	2006	\$667.00	\$1,334.00	50.00%
291-612-010	2007	\$1,334.00	\$1,334.00	100.00%
291-625-003	2008	\$550.00	\$1,100.00	50.00%
291-625-003	2009	\$550.00	\$1,100.00	50.00%
291-631-026	2008	\$610.50	\$1,221.00	50.00%
291-633-015	2008	\$1,690.00	\$1,690.00	100.00%
291-634-006	2008	\$610.50	\$1,221.00	50.00%
291-633-015	2014	\$845.00	\$1,690.00	50.00%
291-584-001	2022	\$823.50	\$1,647.00	50.00%
291-584-001	2023	\$1,647.00	\$1,647.00	100.00%
291-630-007	2022	\$1,456.00	\$1,456.00	100.00%
291-630-007	2023	\$728.00	\$1,456.00	50.00%
291-583-005	2024	\$823.50	\$1,647.00	50.00%
291-630-011	2024	\$728.00	\$1,456.00	50.00%



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

Issuance

Issuer Name:	Moreno Valley Unified School District CFD No 2003-1
Issue Name:	2024 Special Tax Refunding Bonds
Project Name:	Series 2024
Actual Sale Date:	2/14/2024
Settlement Date:	2/29/2024
Original Principal Amount:	\$8,066,814.92
Date of Filing:	10/23/2025
Reserve Fund Minimum Balance:	No
Reserve Fund Minimum Balance Amount:	\$0.00
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:	\$7,476,535.31
Bond Reserve Fund:	\$0.00
Capitalized Interest Fund:	\$0.00
Construction Fund(s):	\$2,673,218.91

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:	\$95,082,844.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$697,558.94
Total Amount of Unpaid Special Taxes Annually:	\$0.00
Does this agency participate in the County's Teeter Plan?	No

Delinquent Reporting

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	7/1/2025
Total Number of Delinquent Parcels:	0
Total Amount of Special Taxes Due on Delinquent Parcels:	\$0.00

Delinquency Parcel Reporting

Document Type	Document Name	File Upload Date
Delinquent Parcel Detail Report	MVUSD_CFD 2003-1_Delinquency_2013-0773.pdf	10/23/2025

Foreclosure

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax on Foreclosure Parcels
9/23/2010	3	\$5,904.00
9/24/2009	2	\$3,848.00



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 # : 2023-1116
Status: Submitted
10/30/2025

9/28/2008

2

\$4,115.00

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: Amount reflected on deposit in the Bond Reserve Fund reflects the value of a Surety Bond.

Moreno Valley Unified School District
Riverside County
Community Facilities District No. 2003-1
Fiscal Year 2024/2025 Tax Roll Delinquent Parcel Detail Report

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



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

Issuance

Issuer Name:	Moreno Valley Unified School District CFD No 2003-2
Issue Name:	2023 Special Tax Revenue Refunding Bonds
Project Name:	Series 2023
Actual Sale Date:	2/14/2024
Settlement Date:	2/29/2024
Original Principal Amount:	\$4,824,035.70
Date of Filing:	10/23/2025
Reserve Fund Minimum Balance:	No
Reserve Fund Minimum Balance Amount:	\$0.00
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:	



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 # : 2023-1117
Status: Submitted
10/30/2025

Fund Balance

Principal Amount of Bonds Outstanding:	\$4,468,981.77
Bond Reserve Fund:	\$0.00
Capitalized Interest Fund:	\$0.00
Construction Fund(s):	\$2,472,672.66

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:	\$57,867,753.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$393,027.96
Total Amount of Unpaid Special Taxes Annually:	\$6,045.98
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:	\$6,045.98

Delinquency Parcel Reporting

Document Type	Document Name	File Upload Date
Delinquent Parcel Detail Report	MVUSD_CFD 2003-2_Delinquency_2013-0774.pdf	10/23/2025

Foreclosure

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax on Foreclosure Parcels
9/23/2010	2	\$3,180.85
9/24/2009	1	\$2,275.00



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

CDIAC # : 2023-1117
Status: Submitted
10/30/2025

9/29/2008

1

\$2,230.88

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: Amount reflected on deposit in the Bond Reserve Fund reflects the value of a Surety Bond.

Moreno Valley Unified School District
Riverside County
Community Facilities District No. 2003-2
Fiscal Year 2024/2025 Tax Roll Delinquent Parcel Detail Report

Assessor's Parcel Number	Tax Year	Total Delinquent	Total Special Tax Levied	Percentage Delinquent
487-442-019	2024	\$2,922.20	\$2,922.20	100.00%
487-442-024	2024	\$3,123.78	\$3,123.78	100.00%



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

Issuance

Issuer Name:	Moreno Valley Unified School District CFD No 2004-2
Issue Name:	2024 Special Tax Revenue Refunding Bond
Project Name:	Series 2024
Actual Sale Date:	2/14/2024
Settlement Date:	2/29/2024
Original Principal Amount:	\$5,485,969.71
Date of Filing:	2/27/2026
Reserve Fund Minimum Balance:	No
Reserve Fund Minimum Balance Amount:	\$0.00
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:	\$5,100,242.67
Bond Reserve Fund:	\$0.00
Capitalized Interest Fund:	\$0.00
Construction Fund(s):	\$1,721,205.08

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:	\$72,915,241.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$504,917.88
Total Amount of Unpaid Special Taxes Annually:	\$0.00
Does this agency participate in the County's Teeter Plan?	No

Delinquent Reporting

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	7/1/2025
Total Number of Delinquent Parcels:	3
Total Amount of Special Taxes Due on Delinquent Parcels:	\$5,057.79

Delinquency Parcel Reporting

Document Type	Document Name	File Upload Date
Delinquent Parcel Detail Report	MVUSD_CFD 2004-2_Delinquency_2023-1118.pdf	2/27/2026

Foreclosure

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax on Foreclosure Parcels
9/23/2010	1	\$1,327.74
9/28/2008	2	\$3,730.05



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

CDIAC # : 2023-1118
Status: Submitted
02/27/2026

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: Amount reflected on deposit in the Bond Reserve Fund reflects the value of a Surety Bond.

Moreno Valley Unified School District
Riverside County
Community Facilities District No. 2004-2
Fiscal Year 2024/2025 Tax Roll Delinquent Parcel Detail Report

Assessor's Parcel Number	Tax Year	Total Delinquent	Total Special Tax Levied	Percentage Delinquent
478-341-008	2007	\$1,276.19	\$2,552.38	50.00%
478-342-020	2007	\$2,453.86	\$2,453.86	100.00%
478-351-021	2009	\$1,327.74	\$2,655.48	50.00%



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

Issuance

Issuer Name:	Moreno Valley Unified School District CFD No 2004-6
Issue Name:	2024 Special Tax Revenue Refunding Bonds
Project Name:	Series 2024
Actual Sale Date:	2/14/2024
Settlement Date:	2/29/2024
Original Principal Amount:	\$30,925,191.98
Date of Filing:	2/28/2026
Reserve Fund Minimum Balance:	No
Reserve Fund Minimum Balance Amount:	\$0.00
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:	\$27,920,531.89
Bond Reserve Fund:	\$0.00
Capitalized Interest Fund:	\$0.00
Construction Fund(s):	\$3,283,312.31

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:	\$305,901,485.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$2,481,333.84
Total Amount of Unpaid Special Taxes Annually:	\$19,550.54
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:	27
Total Amount of Special Taxes Due on Delinquent Parcels:	\$85,583.54

Delinquency Parcel Reporting

Document Type	Document Name	File Upload Date
Delinquent Parcel Detail Report	MVUSD_CFD 2004-6_Delinquency_2023-1119.pdf	2/27/2026

Foreclosure

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax on Foreclosure Parcels
12/11/2017	1	\$2,735.60
12/11/2017	1	\$2,681.96



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 # : 2023-1119
Status: Submitted
02/27/2026

12/11/2017	1	\$1,134.68
12/17/2014	1	\$3,266.98
12/18/2013	2	\$6,799.24
12/3/2012	2	\$6,797.92
11/21/2011	1	\$3,466.94
11/15/2010	3	\$6,113.20
12/3/2009	3	\$4,861.19
11/12/2008	7	\$15,192.67
11/29/2006	1	\$2,615.28

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: Amount reflected on deposit in the Bond Reserve Fund reflects the value of a Surety Bond.

Moreno Valley Unified School District
Riverside County
Community Facilities District No. 2004-6
Fiscal Year 2024/2025 Tax Roll Delinquent Parcel Detail Report

Assessor's Parcel Number	Tax Year	Total Delinquent	Total Special Tax Levied	Percentage Delinquent
486-490-028	2007	\$1,135.47	\$2,720.94	41.73%
486-492-026	2005	\$2,615.28	\$2,615.28	100.00%
486-503-012	2009	\$3,536.28	\$3,536.28	100.00%
486-503-012	2010	\$3,466.94	\$3,466.94	100.00%
486-503-012	2011	\$3,398.96	\$3,398.96	100.00%
486-503-012	2012	\$3,332.30	\$3,332.30	100.00%
486-503-012	2013	\$3,266.98	\$3,266.98	100.00%
486-503-015	2011	\$3,398.96	\$3,398.96	100.00%
486-503-015	2012	\$3,466.94	\$3,466.94	100.00%
486-505-007	2009	\$1,478.36	\$2,956.72	50.00%
486-510-002	2007	\$1,420.96	\$2,841.92	50.00%
486-510-002	2008	\$1,449.37	\$2,898.74	50.00%
486-510-007	2007	\$3,140.10	\$3,140.10	100.00%
486-541-005	2007	\$2,703.96	\$2,703.96	100.00%
487-481-007	2007	\$1,989.76	\$1,989.76	100.00%
487-482-002	2008	\$2,334.80	\$2,334.80	100.00%
487-500-040	2009	\$1,098.56	\$2,197.12	50.00%
487-510-009	2014	\$1,314.68	\$2,629.36	50.00%
487-510-009	2015	\$2,681.96	\$2,681.96	100.00%
487-510-009	2016	\$2,735.60	\$2,735.60	100.00%
487-512-005	2007	\$2,187.14	\$2,187.14	100.00%
487-520-032	2008	\$1,077.02	\$2,154.04	50.00%
496-492-023	2007	\$2,615.28	\$2,841.92	92.03%
486-523-009	2023	\$1,867.63	\$3,735.26	50.00%
486-523-009	2024	\$3,809.96	\$3,809.96	100.00%
486-503-008	2024	\$1,989.68	\$3,979.36	50.00%
486-504-001	2024	\$2,198.45	\$4,396.90	50.00%
487-513-007	2021	\$1,050.18	\$2,625.44	40.00%
487-480-008	2023	\$1,474.29	\$2,948.58	50.00%
487-500-012	2024	\$1,622.65	\$3,245.30	50.00%
487-500-041	2023	\$2,156.08	\$2,695.10	80.00%
487-520-026	2024	\$1,478.51	\$2,957.02	50.00%
487-531-002	2024	\$1,431.71	\$2,863.42	50.00%
486-550-014	2022	\$3,639.16	\$3,639.16	100.00%
486-550-014	2024	\$1,893.09	\$3,786.18	50.00%
486-551-010	2024	\$3,417.66	\$3,417.66	100.00%
486-552-007	2024	\$1,708.83	\$3,417.66	50.00%



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

Issuance

Authority Issuer:	Moreno Valley Unified School District Financing Authority
Issue Name:	Special Tax Revenue Bonds
Senior Issue:	No
Subordinate Issue:	No
Project Name:	CFD Nos 2002-1, 2003-1, 2003-2, 2004-2, 2004-6, Series A
Actual Sale Date:	2/14/2024
Settlement Date:	2/29/2024
Original Principal Amount:	\$50,620,000.00
Date of Filing:	10/23/2025
Total Issuance Costs:	\$0.00
Total Cost of Issuance from Report of Final Sale:	\$930,169.71
Was a Reserve Fund established with proceeds of this debt issue?:	Yes
Reserve Fund Minimum Balance Amount:	\$4,992,500.00

Fund Balance

Principal Amount of Bonds Outstanding:	\$47,955,000.00
Capitalized Interest Fund:	\$0.00
Cash Reserve:	\$0.00
Surety Bond Reserve:	\$4,992,500.00
Total Bond Reserve Fund:	\$4,992,500.00

Professional Fees

Type of service	Other Text	Service Fee
No Data Available		



Local Obligors

CDIAC Number	Issuer Name	Principal Amount	Obligor Type	Administration Fee
2023-1080	Moreno Valley Unified School District CFD No 2002-1	\$8,279,754.34	BP	\$0.00
2023-1116	Moreno Valley Unified School District CFD No 2003-1	\$8,066,814.92	BP	\$0.00
2023-1117	Moreno Valley Unified School District CFD No 2003-2	\$4,824,035.70	BP	\$0.00
2023-1118	Moreno Valley Unified School District CFD No 2004-2	\$5,485,969.71	BP	\$0.00
2023-1119	Moreno Valley Unified School District CFD No 2004-6	\$30,925,191.98	BP	\$0.00
Total:		\$57,581,766.65		\$0.00

Investment Contracts

Final Maturity of the Investment Contract:

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

Interest Earnings on Contract (current): \$0.00

Retired Issues

Indicate Reason for Retirement: Not Retired

Filing Contact

Filing Contact Name: Justin Bjorgan

Agency/Organization Name: KeyAnalytics (California Financial Services)

Address: 27201 Puerta Real

City: Mission Viejo

State: CA

Zip Code: 92691

Telephone: 949-2821077



MARKS ROOS AUTHORITY REPORT

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

CDIAC # : 2023-1115
Status: Submitted
10/23/2025

Fax Number:

E-mail:

jbjorgan@calschools.com

Comments

Issuer Comments:



Marks Roos Local Obligor Report Information as of Reporting Year End: 6/30/2025

Issuance

Issuer Name:	Moreno Valley Unified School District CFD No 2002-1
Issue Name:	2024 Special Tax Bonds
Project Name:	Series 2023
Date of Bond Issue/Loans:	2/14/2024
Settlement Date:	2/29/2024
Original Principal Amount:	\$8,279,754.34
Date of Filing:	10/23/2025
Total Issuance Costs:	\$0.00
Total Cost of Issuance from Report of Final Sale:	\$62,760.96
Name of Authority that purchased debt:	Moreno Valley Unified School District Financing Authority
Date of Authority Bond(s) Issuance:	2/29/2024
Total Costs of Issuance from Authority Report of Final Sale:	\$930,169.71
Is the Reserve Fund held at Authority level?:	No
Reserve Fund Minimum Balance Amount:	\$0.00
Part of Authority Reserve Fund:	Yes
Percent of Reserve Fund:	14.36

Fund Balance

Principal Amount of Bonds Outstanding:	\$7,538,287.68
Bond Reserve Fund:	\$0.00
Capitalized Interest Fund:	\$0.00
Administrative Fee Charged by Authority:	\$0.00

Delinquent Reporting

Have Delinquent Taxes been reported?	Y
Delinquent Parcel Information Reported as of Equalized Tax Roll of:	7/1/2025



MARKS ROOS LOCAL OBLIGOR REPORT

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

CDIAC # : 2023-1080
Status: Submitted
10/23/2025

Delinquency Rate:	0.21
Does this agency participate in the County's Teeter Plan?	N
Taxes Due:	\$756,779.00
Taxes Unpaid:	\$1,551.50

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:



Marks Roos Local Obligor Report Information as of Reporting Year End: 6/30/2025

Issuance

Issuer Name:	Moreno Valley Unified School District CFD No 2003-1
Issue Name:	2024 Special Tax Refunding Bonds
Project Name:	Series 2024
Date of Bond Issue/Loans:	2/14/2024
Settlement Date:	2/29/2024
Original Principal Amount:	\$8,066,814.92
Date of Filing:	10/23/2025
Total Issuance Costs:	\$0.00
Total Cost of Issuance from Report of Final Sale:	\$669,943.54
Name of Authority that purchased debt:	Moreno Valley Unified School District Financing Authority
Date of Authority Bond(s) Issuance:	2/29/2024
Total Costs of Issuance from Authority Report of Final Sale:	\$930,169.71
Is the Reserve Fund held at Authority level?:	No
Reserve Fund Minimum Balance Amount:	\$0.00
Part of Authority Reserve Fund:	Yes
Percent of Reserve Fund:	14.24

Fund Balance

Principal Amount of Bonds Outstanding:	\$7,476,535.31
Bond Reserve Fund:	\$0.00
Capitalized Interest Fund:	\$0.00
Administrative Fee Charged by Authority:	\$0.00

Delinquent Reporting

Have Delinquent Taxes been reported?	Y
Delinquent Parcel Information Reported as of Equalized Tax Roll of:	7/1/2025



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

CDIAC # : 2023-1116
Status: Submitted
10/23/2025

Delinquency Rate: 0

Does this agency participate in the County's Teeter Plan? N

Taxes Due: \$697,558.94

Taxes Unpaid: \$0.00

Retired Issues

Indicate Reason for Retirement: Not Retired

Filing Contact

Filing Contact Name: Justin Bjorgan

Agency/Organization Name: KeyAnalytics (California Financial Services)

Address: 27201 Puerta Real

City: Mission Viejo

State: CA

Zip Code: 92691

Telephone: 949-2821077

Fax Number:

E-mail: jbjorgan@calschools.com

Comments

Issuer Comments:



Marks Roos Local Obligor Report Information as of Reporting Year End: 6/30/2025

Issuance

Issuer Name:	Moreno Valley Unified School District CFD No 2003-2
Issue Name:	2023 Special Tax Revenue Refunding Bonds
Project Name:	Series 2023
Date of Bond Issue/Loans:	2/14/2024
Settlement Date:	2/29/2024
Original Principal Amount:	\$4,824,035.70
Date of Filing:	10/23/2025
Total Issuance Costs:	\$0.00
Total Cost of Issuance from Report of Final Sale:	\$36,297.96
Name of Authority that purchased debt:	Moreno Valley Unified School District Financing Authority
Date of Authority Bond(s) Issuance:	2/29/2024
Total Costs of Issuance from Authority Report of Final Sale:	\$930,169.71
Is the Reserve Fund held at Authority level?:	No
Reserve Fund Minimum Balance Amount:	\$0.00
Part of Authority Reserve Fund:	Yes
Percent of Reserve Fund:	8.51

Fund Balance

Principal Amount of Bonds Outstanding:	\$4,468,981.77
Bond Reserve Fund:	\$0.00
Capitalized Interest Fund:	\$0.00
Administrative Fee Charged by Authority:	\$0.00

Delinquent Reporting

Have Delinquent Taxes been reported?	Y
Delinquent Parcel Information Reported as of Equalized Tax Roll of:	7/1/2025



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

CDIAC # : 2023-1117
Status: Submitted
10/23/2025

Delinquency Rate: 1.54

Does this agency participate in the County's Teeter Plan? N

Taxes Due: \$393,027.96

Taxes Unpaid: \$6,045.98

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:



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

CDIAC # : 2023-1118
Status: Submitted
10/23/2025

Marks Roos Local Obligor Report Information as of Reporting Year End: 6/30/2025

Issuance

Issuer Name:	Moreno Valley Unified School District CFD No 2004-2
Issue Name:	2024 Special Tax Revenue Refunding Bond
Project Name:	Series 2024
Date of Bond Issue/Loans:	2/14/2024
Settlement Date:	2/29/2024
Original Principal Amount:	\$5,485,969.71
Date of Filing:	10/23/2025
Total Issuance Costs:	\$0.00
Total Cost of Issuance from Report of Final Sale:	\$41,303.57
Name of Authority that purchased debt:	Moreno Valley Unified School District Financing Authority
Date of Authority Bond(s) Issuance:	2/29/2024
Total Costs of Issuance from Authority Report of Final Sale:	\$930,169.71
Is the Reserve Fund held at Authority level?:	No
Reserve Fund Minimum Balance Amount:	\$0.00
Part of Authority Reserve Fund:	Yes
Percent of Reserve Fund:	9.71

Fund Balance

Principal Amount of Bonds Outstanding:	\$5,100,242.67
Bond Reserve Fund:	\$0.00
Capitalized Interest Fund:	\$0.00
Administrative Fee Charged by Authority:	\$0.00

Delinquent Reporting

Have Delinquent Taxes been reported?	Y
Delinquent Parcel Information Reported as of Equalized Tax Roll of:	7/1/2025



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

CDIAC # : 2023-1118
Status: Submitted
10/23/2025

Delinquency Rate:	0
Does this agency participate in the County's Teeter Plan?	N
Taxes Due:	\$504,917.88
Taxes Unpaid:	\$0.00

Retired Issues

Indicate Reason for Retirement:	Not Retired
---------------------------------	-------------

Filing Contact

Filing Contact Name:	Justin Bjorgan
Agency/Organization Name:	KeyAnalytics (California Financial Services)
Address:	27201 Puerta Real
City:	Mission Viejo
State:	CA
Zip Code:	92691
Telephone:	949-2821077
Fax Number:	
E-mail:	jbjorgan@calschools.com

Comments

Issuer Comments:



Marks Roos Local Obligor Report Information as of Reporting Year End: 6/30/2025

Issuance

Issuer Name:	Moreno Valley Unified School District CFD No 2004-6
Issue Name:	2024 Special Tax Revenue Refunding Bonds
Project Name:	Series 2024
Date of Bond Issue/Loans:	2/14/2024
Settlement Date:	2/29/2024
Original Principal Amount:	\$30,925,191.98
Date of Filing:	10/23/2025
Total Issuance Costs:	\$0.00
Total Cost of Issuance from Report of Final Sale:	\$233,875.44
Name of Authority that purchased debt:	Moreno Valley Unified School District Financing Authority
Date of Authority Bond(s) Issuance:	2/29/2024
Total Costs of Issuance from Authority Report of Final Sale:	\$930,169.71
Is the Reserve Fund held at Authority level?:	No
Reserve Fund Minimum Balance Amount:	\$0.00
Part of Authority Reserve Fund:	Yes
Percent of Reserve Fund:	53.18

Fund Balance

Principal Amount of Bonds Outstanding:	\$27,920,531.89
Bond Reserve Fund:	\$0.00
Capitalized Interest Fund:	\$0.00
Administrative Fee Charged by Authority:	\$0.00

Delinquent Reporting

Have Delinquent Taxes been reported?	Y
Delinquent Parcel Information Reported as of Equalized Tax Roll of:	7/1/2025



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

CDIAC # : 2023-1119
Status: Submitted
10/30/2025

Delinquency Rate: 0.79

Does this agency participate in the County's Teeter Plan? N

Taxes Due: \$2,481,333.84

Taxes Unpaid: \$19,550.54

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:



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

Issuance Information

Issuer Name:	Moreno Valley Unified School District Financing Authority
Issue Name:	Special Tax Revenue Bonds
Project Name:	CFD Nos 2002-1, 2003-1, 2003-2, 2004-2, 2004-6, Series A
Actual Sale Date:	2/14/2024
Settlement Date:	2/29/2024
Original Principal Amount:	\$50,620,000.00
Net Original Issue Premium/Discount:	\$6,961,766.65
Proceeds Used to Acquire Local Obligations (Marks-Roos Only):	\$57,581,766.65
Total Reportable Proceeds:	\$0.00
Total cost of issuance from Report of Final Sale:	\$930,169.71

Issuance Authorization

Authorization (1):	
Authorization Name:	Resolution No. DFA-2023-24-03
Original Authorized Amount:	\$51,000,000.00
Authorization Date:	1/23/2024
Amount Authorized - Beginning of the Reporting Period:	\$380,000.00
Amount Authorized - During the Reporting Period:	\$0.00
Total Debt Authorized:	\$380,000.00
Debt Issued During the Reporting Period:	\$0.00
Replenishment Reported During the Reporting Period:	\$0.00
Total Debt Authorized but Unissued:	\$380,000.00
Authorization Lapsed:	\$0.00
Total Authorization Remaining - End of Reporting Period:	\$380,000.00



Principal Outstanding

Principal Balance Upon Sale or at Beginning of the Reporting Period:	\$50,620,000.00
Accreted Interest – During Reporting Period:	\$0.00
Total Principal and Accreted Interest:	\$50,620,000.00
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):	\$2,665,000.00
Principal Outstanding – End of Reporting Period:	\$47,955,000.00

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
No data available to display.			

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
No data available to display.				
TOTAL:	\$0.00	\$0.00	\$0.00	\$0.00

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.				



ANNUAL DEBT TRANSPARENCY 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 # : 2023-1115
Status: Submitted
11/10/2025

TOTAL:	\$0.00	\$0.00	\$0.00
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Refunded/Refinanced Issues

CDIAC #	Refunding/refinancing Amount	Redemption/Payment Date
2012-1049	\$4,535,677.08	
2013-0773	\$5,445,792.00	
2013-0774	\$2,827,346.36	
2014-0904	\$3,971,767.50	
2014-0905	\$20,459,883.75	

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:

ADTR Reportable

Principal Outstanding – End of Reporting Period: \$47,955,000.00
Proceeds Unspent – End of Reporting Period: \$0.00
ADTR Reportable Next Reporting Year: Yes



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

Issuance Information

Issuer Name:	Moreno Valley Unified School District CFD No 2002-1
Issue Name:	2024 Special Tax Bonds
Project Name:	Series 2023
Actual Sale Date:	2/14/2024
Settlement Date:	2/29/2024
Original Principal Amount:	\$8,279,754.34
Net Original Issue Premium/Discount:	\$0.00
Proceeds Used to Acquire Local Obligations (Marks-Roos Only):	\$0.00
Total Reportable Proceeds:	\$8,279,754.34
Total cost of issuance from Report of Final Sale:	\$62,760.96

Issuance Authorization

Authorization (1):	
Authorization Name:	Resolution 2023-24-72
Original Authorized Amount:	\$8,500,000.00
Authorization Date:	1/23/2024
Amount Authorized - Beginning of the Reporting Period:	\$220,245.66
Amount Authorized - During the Reporting Period:	\$0.00
Total Debt Authorized:	\$220,245.66
Debt Issued During the Reporting Period:	\$0.00
Replenishment Reported During the Reporting Period:	\$0.00
Total Debt Authorized but Unissued:	\$220,245.66
Authorization Lapsed:	\$0.00
Total Authorization Remaining - End of Reporting Period:	\$220,245.66

Principal Outstanding



ANNUAL DEBT TRANSPARENCY REPORT

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Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA
94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2023-1080
Status: Submitted
11/10/2025

Principal Balance Upon Sale or at Beginning of the Reporting Period:	\$8,350,023.90
Accreted Interest – During Reporting Period:	\$258,574.91
Total Principal and Accreted Interest:	\$8,608,598.81
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):	\$741,466.66
Principal Outstanding – End of Reporting Period:	\$7,867,132.15

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
6/30/2024	\$8,279,754.34	\$3,937,261.43	\$4,342,492.91
6/30/2025	\$4,342,492.91	\$0.00	\$4,342,492.91

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
CONSTRUCTION FUND	\$4,203,788.10	\$0.00	\$0.00	\$4,203,788.10
COST OF ISSUANCE	\$196,694.29	\$0.00	\$57,989.48	\$138,704.81
ESCROW FUND	\$3,879,271.95	\$0.00	\$3,879,271.95	\$0.00
TOTAL:	\$8,279,754.34	\$0.00	\$3,937,261.43	\$4,342,492.91

Expenditures of Current Reporting Period

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

Expenditure Summary



ANNUAL DEBT TRANSPARENCY 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 # : 2023-1080
Status: Submitted
11/10/2025

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	\$3,937,261.43	\$3,937,261.43

Refunded/Refinanced Issues

CDIAC #	Refunding/refinancing Amount	Redemption/Payment Date
2012-1049	\$4,415,000.00	

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:

ADTR Reportable

Principal Outstanding – End of Reporting Period: \$7,867,132.15

Proceeds Unspent – End of Reporting Period: \$4,342,492.91

ADTR Reportable Next Reporting Year: Yes



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

Issuance Information

Issuer Name:	Moreno Valley Unified School District CFD No 2003-1
Issue Name:	2024 Special Tax Refunding Bonds
Project Name:	Series 2024
Actual Sale Date:	2/14/2024
Settlement Date:	2/29/2024
Original Principal Amount:	\$8,066,814.92
Net Original Issue Premium/Discount:	\$0.00
Proceeds Used to Acquire Local Obligations (Marks-Roos Only):	\$0.00
Total Reportable Proceeds:	\$8,066,814.92
Total cost of issuance from Report of Final Sale:	\$669,943.54

Issuance Authorization

Authorization (1):	
Authorization Name:	Resolution No. 2023-24-73
Original Authorized Amount:	\$9,500,000.00
Authorization Date:	1/23/2024
Amount Authorized - Beginning of the Reporting Period:	\$1,433,185.08
Amount Authorized - During the Reporting Period:	\$0.00
Total Debt Authorized:	\$1,433,185.08
Debt Issued During the Reporting Period:	\$0.00
Replenishment Reported During the Reporting Period:	\$0.00
Total Debt Authorized but Unissued:	\$1,433,185.08
Authorization Lapsed:	\$0.00
Total Authorization Remaining - End of Reporting Period:	\$1,433,185.08

Principal Outstanding



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

CDIAC # : 2023-1116
Status: Submitted
11/10/2025

Principal Balance Upon Sale or at Beginning of the Reporting Period:	\$8,126,766.80
Accreted Interest – During Reporting Period:	\$234,782.04
Total Principal and Accreted Interest:	\$8,361,548.84
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):	\$590,279.61
Principal Outstanding – End of Reporting Period:	\$7,771,269.23

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
6/30/2024	\$8,066,814.92	\$4,793,070.67	\$3,273,744.25
6/30/2025	\$3,273,744.25	\$0.00	\$3,273,744.25

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
CONSTRUCTION FUND	\$2,532,955.08	\$0.00	\$0.00	\$2,532,955.08
COST OF ISSUANCE	\$800,030.69	\$0.00	\$59,241.52	\$740,789.17
REFUNDING ESCROW ACCOUNT	\$4,733,829.15	\$0.00	\$4,733,829.15	\$0.00
TOTAL:	\$8,066,814.92	\$0.00	\$4,793,070.67	\$3,273,744.25

Expenditures of Current Reporting Period

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

Expenditure Summary



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

CDIAC # : 2023-1116
Status: Submitted
11/10/2025

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	\$4,793,070.67	\$4,793,070.67

Refunded/Refinanced Issues

CDIAC #	Refunding/refinancing Amount	Redemption/Payment Date
2013-0773	\$5,280,000.00	

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:

ADTR Reportable

Principal Outstanding – End of Reporting Period: \$7,771,269.23
Proceeds Unspent – End of Reporting Period: \$3,273,744.25
ADTR Reportable Next Reporting Year: Yes



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

Issuance Information

Issuer Name:	Moreno Valley Unified School District CFD No 2003-2
Issue Name:	2023 Special Tax Revenue Refunding Bonds
Project Name:	Series 2023
Actual Sale Date:	2/14/2024
Settlement Date:	2/29/2024
Original Principal Amount:	\$4,824,035.70
Net Original Issue Premium/Discount:	\$0.00
Proceeds Used to Acquire Local Obligations (Marks-Roos Only):	\$0.00
Total Reportable Proceeds:	\$4,824,035.70
Total cost of issuance from Report of Final Sale:	\$36,297.96

Issuance Authorization

Authorization (1):	
Authorization Name:	Resolution No. 2023-24-74
Original Authorized Amount:	\$5,000,000.00
Authorization Date:	1/23/2024
Amount Authorized - Beginning of the Reporting Period:	\$175,964.30
Amount Authorized - During the Reporting Period:	\$0.00
Total Debt Authorized:	\$175,964.30
Debt Issued During the Reporting Period:	\$0.00
Replenishment Reported During the Reporting Period:	\$0.00
Total Debt Authorized but Unissued:	\$175,964.30
Authorization Lapsed:	\$0.00
Total Authorization Remaining - End of Reporting Period:	\$175,964.30

Principal Outstanding



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Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA
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CDIAC # : 2023-1117
Status: Submitted
11/10/2025

Principal Balance Upon Sale or at Beginning of the Reporting Period:	\$4,873,423.21
Accreted Interest – During Reporting Period:	\$185,234.65
Total Principal and Accreted Interest:	\$5,058,657.86
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):	\$355,053.93
Principal Outstanding – End of Reporting Period:	\$4,703,603.93

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
6/30/2024	\$4,824,035.70	\$2,400,448.10	\$2,423,587.60
6/30/2025	\$2,423,587.60	\$0.00	\$2,423,587.60

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
CONSTRUCTION FUND	\$2,342,931.48	\$0.00	\$0.00	\$2,342,931.48
COST OF ISSUANCE	\$113,839.25	\$0.00	\$33,183.13	\$80,656.12
REFUNDING ESCROW ACCOUNT	\$2,367,264.97	\$0.00	\$2,367,264.97	\$0.00
TOTAL:	\$4,824,035.70	\$0.00	\$2,400,448.10	\$2,423,587.60

Expenditures of Current Reporting Period

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

Expenditure Summary



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Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA
94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2023-1117
Status: Submitted
11/10/2025

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	\$2,400,448.10	\$2,400,448.10

Refunded/Refinanced Issues

CDIAC #	Refunding/refinancing Amount	Redemption/Payment Date
2013-0774	\$2,685,000.00	

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:

ADTR Reportable

Principal Outstanding – End of Reporting Period: \$4,703,603.93
Proceeds Unspent – End of Reporting Period: \$2,423,587.60
ADTR Reportable Next Reporting Year: Yes



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

Issuance Information

Issuer Name:	Moreno Valley Unified School District CFD No 2004-2
Issue Name:	2024 Special Tax Revenue Refunding Bond
Project Name:	Series 2024
Actual Sale Date:	2/14/2024
Settlement Date:	2/29/2024
Original Principal Amount:	\$5,485,969.71
Net Original Issue Premium/Discount:	\$0.00
Proceeds Used to Acquire Local Obligations (Marks-Roos Only):	\$0.00
Total Reportable Proceeds:	\$5,485,969.71
Total cost of issuance from Report of Final Sale:	\$41,303.57

Issuance Authorization

Authorization (1):	
Authorization Name:	Resolution No. 2023-24-75
Original Authorized Amount:	\$6,500,000.00
Authorization Date:	1/23/2024
Amount Authorized - Beginning of the Reporting Period:	\$1,014,030.29
Amount Authorized - During the Reporting Period:	\$0.00
Total Debt Authorized:	\$1,014,030.29
Debt Issued During the Reporting Period:	\$0.00
Replenishment Reported During the Reporting Period:	\$0.00
Total Debt Authorized but Unissued:	\$1,014,030.29
Authorization Lapsed:	\$0.00
Total Authorization Remaining - End of Reporting Period:	\$1,014,030.29

Principal Outstanding



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Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA
94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2023-1118
Status: Submitted
11/10/2025

Principal Balance Upon Sale or at Beginning of the Reporting Period:	\$5,542,082.86
Accreted Interest – During Reporting Period:	\$211,487.64
Total Principal and Accreted Interest:	\$5,753,570.50
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):	\$385,727.04
Principal Outstanding – End of Reporting Period:	\$5,367,843.46

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
6/30/2024	\$5,485,969.71	\$3,763,081.87	\$1,722,887.84
6/30/2025	\$1,722,887.84	\$0.00	\$1,722,887.84

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
CONSTRUCTION FUND	\$1,630,893.42	\$0.00	\$0.00	\$1,630,893.42
COST OF ISSUANCE	\$129,760.81	\$0.00	\$37,766.39	\$91,994.42
REFUNDING ESCROW ACCOUNT	\$3,725,315.48	\$0.00	\$3,725,315.48	\$0.00
TOTAL:	\$5,485,969.71	\$0.00	\$3,763,081.87	\$1,722,887.84

Expenditures of Current Reporting Period

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

Expenditure Summary



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

CDIAC # : 2023-1118
Status: Submitted
11/10/2025

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	\$3,763,081.87	\$3,763,081.87

Refunded/Refinanced Issues

CDIAC #	Refunding/refinancing Amount	Redemption/Payment Date
2014-0904	\$3,915,000.00	

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:

ADTR Reportable

Principal Outstanding – End of Reporting Period: \$5,367,843.46
Proceeds Unspent – End of Reporting Period: \$1,722,887.84
ADTR Reportable Next Reporting Year: Yes



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

Issuance Information

Issuer Name:	Moreno Valley Unified School District CFD No 2004-6
Issue Name:	2024 Special Tax Revenue Refunding Bonds
Project Name:	Series 2024
Actual Sale Date:	2/14/2024
Settlement Date:	2/29/2024
Original Principal Amount:	\$30,925,191.98
Net Original Issue Premium/Discount:	\$0.00
Proceeds Used to Acquire Local Obligations (Marks-Roos Only):	\$0.00
Total Reportable Proceeds:	\$30,925,191.98
Total cost of issuance from Report of Final Sale:	\$233,875.44

Issuance Authorization

Authorization (1):	
Authorization Name:	Resolution No. 2023-24-76
Original Authorized Amount:	\$31,500,000.00
Authorization Date:	1/23/2024
Amount Authorized - Beginning of the Reporting Period:	\$574,808.02
Amount Authorized - During the Reporting Period:	\$0.00
Total Debt Authorized:	\$574,808.02
Debt Issued During the Reporting Period:	\$0.00
Replenishment Reported During the Reporting Period:	\$0.00
Total Debt Authorized but Unissued:	\$574,808.02
Authorization Lapsed:	\$0.00
Total Authorization Remaining - End of Reporting Period:	\$574,808.02

Principal Outstanding



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Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA
94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2023-1119
Status: Submitted
11/10/2025

Principal Balance Upon Sale or at Beginning of the Reporting Period:	\$31,263,769.02
Accreted Interest – During Reporting Period:	\$1,244,515.16
Total Principal and Accreted Interest:	\$32,508,284.18
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):	\$3,004,660.09
Principal Outstanding – End of Reporting Period:	\$29,503,624.09

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
6/30/2024	\$30,925,191.98	\$18,773,655.90	\$12,151,536.08
6/30/2025	\$12,151,536.08	\$0.00	\$12,151,536.08

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
CONSTRUCTION FUND	\$11,631,299.35	\$0.00	\$0.00	\$11,631,299.35
COST OF ISSUANCE	\$734,044.67	\$0.00	\$213,807.94	\$520,236.73
REFUNDING ESCROW ACCOUNT	\$18,559,847.96	\$0.00	\$18,559,847.96	\$0.00
TOTAL:	\$30,925,191.98	\$0.00	\$18,773,655.90	\$12,151,536.08

Expenditures of Current Reporting Period

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

Expenditure Summary



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

CDIAC # : 2023-1119
Status: Submitted
11/10/2025

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	\$18,773,655.90	\$18,773,655.90

Refunded/Refinanced Issues

CDIAC #	Refunding/refinancing Amount	Redemption/Payment Date
2014-0905	\$19,995,000.00	

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:

ADTR Reportable

Principal Outstanding – End of Reporting Period: \$29,503,624.09
Proceeds Unspent – End of Reporting Period: \$12,151,536.08
ADTR Reportable Next Reporting Year: Yes

Exhibit C

Notice of Significant Event



NOTICE OF SIGNIFICANT EVENT UNDER SEC RULE 15c2-12

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

**\$50,620,000
Special Tax Revenue Bonds
Series 2024A**

The Issuances listed above were insured by Assured Guaranty Municipal Corp. ("AGM"). On August 1, 2024, Assured Guaranty Ltd. announced that AGM completed its merger with and into Assured Guaranty Inc. ("AG"), with AG as the surviving company. The planned merger was announced on July 8, 2024 and is effective as of August 1, 2024.

As of August 1, 2024, all obligations of AGM are now obligations of AG. As AG is the surviving company of the merger, all three rating agencies rating AGM (consisting of S&P Global Ratings, a business unit of Standard & Poor's Financial Services, Kroll Bond Rating Agency, Inc. and Moody's Investors Service, Inc.) withdrew their ratings of AGM, and bonds that had been insured by AGM now carry AG's ratings. These ratings are the same as the ratings of AGM prior to the merger.

- **August 1, 2024 – S&P Global Ratings withdrew its ratings on Assured Guaranty Municipal Corp. (AGM) following a multistep transaction in which AGM merged with Assured Guaranty Inc. (AG). AGM's insured par exposure has become insured obligations of AG and will reflect AG's rating.**
- **August 1, 2024 – KBRA withdrew the AA+ Insurance Financial Strength Ratings (ISFR) on Assured Guaranty Municipal Corp. ("AGM") due to its merger into Assured Guaranty Inc.**
- **August 2, 2024 – Moody's Ratings ("Moody's") withdrew the A1 insurance financial strength (IFS) rating a stable outlook of Assured Guaranty Municipal Corp.**

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

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

Date of Notice: August 14, 2024