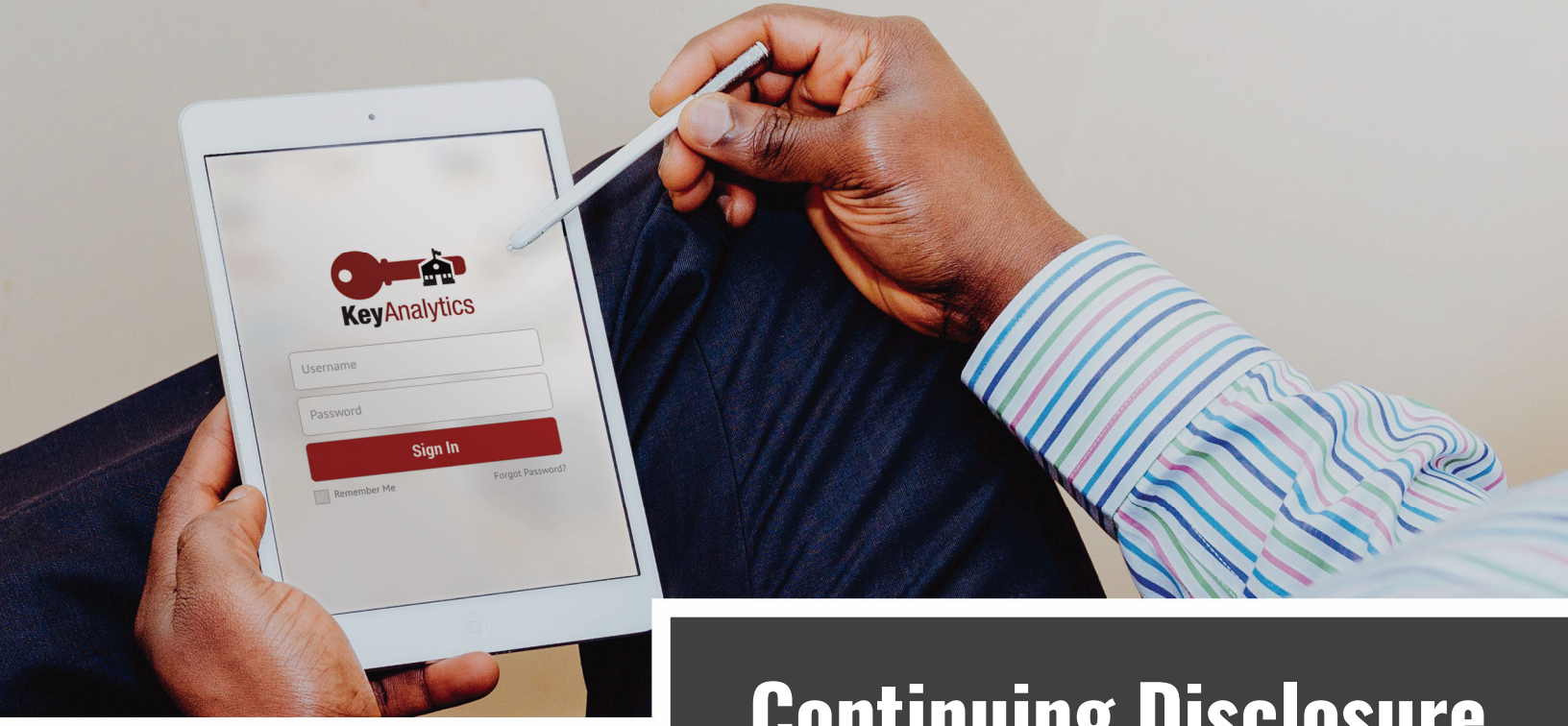




Continuing Disclosure Annual Report

Fiscal Year Ending June 30, 2025

Submitted December 31, 2025

Val Verde Unified School District

Community Facilities District No. 2014-1
2018 Special Tax Bonds

2024 / 2025



KeyAnalytics

A division of California Financial Services

$6,900,000
Val Verde Unified School District
Community Facilities District No. 2014-1
2018 Special Tax Bonds

MATURITY DATE	CUSIP*
Current Interest Serial Bonds	
09/01/2020	91882PEG7
09/01/2021	91882PEH5
09/01/2022	91882PEJ1
09/01/2023	91882PEK8
09/01/2024	91882PEL6
09/01/2025	91882PEM4
09/01/2026	91882PEN2
09/01/2027	91882PEP7
09/01/2028	91882PEQ5
09/01/2029	91882PER3
09/01/2030	91882PES1
09/01/2031	91882PET9
09/01/2032	91882PEU6
09/01/2033	91882PEV4
09/01/2034	91882PEW2
09/01/2035	91882PEX0
09/01/2036	91882PEY8
09/01/2037	91882PEZ5
09/01/2038	91882PFA9
Current Interest Term Bonds	
09/01/2048	91882PFC5

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

List of Participants

Issuer

Community Facilities District No. 2014-1
Val Verde Unified School District
975 West Morgan Street
Perris, CA 92571
T. (951) 940-6100
www.valverde.edu

Bond Counsel

Jones Hall, A Professional Law Corporation
475 Sansome Street, Suite 1700
San Francisco, CA 94111

Special Tax Administrator

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

Fiscal Agent

Zions Bancorporation, National Association
707 Wilshire Avenue, Suite 5000
Los Angeles, CA 90017

Table of Contents

I. Introduction 1

II. Audited Financial Statements 2

III. Special Taxes 3

A. Changes to the Rate and Method of Apportionment 3
B. Special Tax Prepayments 3
C. Summary of Special Tax 3
D. Rate and Method – Maximum, Assigned, and Backup Special Taxes 4
E. Special Tax Collections 5
F. Foreclosure Update 6

IV. Debt and Assessed Values 7

A. Principal Outstanding 7
B. Debt Service Schedule 7
C. Assessed Value Summary 7
D. Value-to-Lien 8

V. Fiscal Agent Accounts 9

A. Fiscal Agent Account Balances 9
B. Acquisition Fund Balances 10
C. Reserve Requirement 10

VI. Reports and Additional Information 11

A. Reports to the California Debt and Investment Advisory Commission 11
B. Listed Events 11
C. Additional Information 12

Exhibit A – Rate and Method of Apportionment
Exhibit B – Debt Service Schedule
Exhibit C – Detailed Direct and Overlapping Debt Report
Exhibit D – California Debt and Investment Advisory Commission Reports

I. Introduction

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

- 2018 Special Tax Bonds of Community Facilities District No. 2014-1 issued on October 4, 2018, in the par amount of $6,900,000 ("Bonds").

Under the Disclosure Certificate, the Val Verde 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 at the direction of the School District to provide the required information.

Any information contained herein which involves estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representation of fact. The information set forth herein has been furnished by the School District, or other sources which are believed to be reliable, but it is not guaranteed as to accuracy or completeness. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Report nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the School District or Community Facilities District ("CFD") No. 2014-1 since the date hereof. Capitalized terms used herein which are not otherwise defined shall have the meaning given to 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

As of the date of this Report, the Board of Education of the Val Verde Unified School District (the "Board") has not approved the final Audited Financial Statements for the Fiscal Year ending June 30, 2025. As a result, the School District's Unaudited Financial Statements have been uploaded and are available at http://emma.msrb.org. The Audited Financial Statements will be provided under a separate cover once the Board has approved them.

> **The School District's audited financial statements are provided solely to comply with the Securities Exchange Commission staff's interpretation of Rule 15c2-12. No funds or assets of the Community Facilities District or the School District, other than Net Taxes, are required to be used to pay debt service on the Bonds, and neither the Community Facilities District nor the School District is obligated to advance available funds to cover any delinquencies. Investors should not rely on the financial condition of the Community Facilities District or the School District in evaluating whether to buy, hold, or sell the Bonds.**

Copies of the Statements are available online at http://emma.msrb.org.

III. Special Taxes

CFD No. 2014-1 have covenanted to annually levy the Special Tax in accordance with the Rate and Method of Apportionment ("RMA"), attached as Exhibit A, so long as the Bonds are outstanding. The items below summarize information required by the Disclosure Certificate.

A. Changes to the Rate and Method of Apportionment

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

B. Special Tax Prepayments

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

C. Summary of Special Tax

A summary of the Fiscal Year 2025/2026 Maximum and Assigned Annual Special Tax levies are outlined below. The "Applied Annual Special Tax Rate" was enrolled with the County of Riverside Tax Collector for Fiscal Year 2025/2026.

Fiscal Year 2025/2026
Special Tax by Tax Rate Category

Tax Class	Building Square Footage	Maximum Annual Special Tax Rate	Assigned Annual Special Tax Rate	Applied Annual Special Tax Rate	Issued Building Permits	Remaining Building Permits	FY 2025/26 Maximum Special Tax Levy	FY 2025/26 Special Tax Levy	% Share of FY 2025/26 Special Tax Levy
1	< 2,101 Sq. Ft.	$3,035.62 Per Unit	$2,663.30 Per Unit	$2,644.30 Per Unit	0	0	$0.00	$0.00	0.00%
2	2,101 Sq. Ft. to 2,300 Sq. Ft.	$3,035.62 Per Unit	$2,768.98 Per Unit	$2,749.10 Per Unit	24	0	72,854.88	65,978.40	16.01%
3	2,301 Sq. Ft. to 2,500 Sq. Ft.	$3,035.62 Per Unit	$2,875.92 Per Unit	$2,855.24 Per Unit	26	0	78,926.12	74,236.24	18.02%
4	2,501 Sq. Ft. to 2,700 Sq. Ft.	$3,035.62 Per Unit	$2,982.84 Per Unit	$2,961.42 Per Unit	65	0	197,315.30	192,492.30	46.72%
5	2,701 Sq. Ft. to 2,900 Sq. Ft.	$3,035.62 Per Unit	$3,088.54 Per Unit	$3,066.48 Per Unit	0	0	0.00	0.00	0.00%
6	2,901 Sq. Ft. to 3,100 Sq. Ft.	$3,195.46 Per Unit	$3,195.46 Per Unit	$3,172.52 Per Unit	25	0	79,313.09	79,313.00	19.25%
7	3,101 Sq. Ft. to 3,300 Sq. Ft.	$3,302.40 Per Unit	$3,302.40 Per Unit	$3,278.82 Per Unit	0	0	0.00	0.00	0.00%
8	> 3,300 Sq. Ft.	$3,408.08 Per Unit	$3,408.08 Per Unit	$3,383.78 Per Unit	0	0	0.00	0.00	0.00%
Developed Property		*NA*	*NA*	*NA*	*140 Units*	*0 Units*	*$428,409.39*	*$412,019.94*	*100.00%*
Undeveloped Property		*$16,831.54*	*$16,831.54*	*$0.00*	*0.00 Acres*	*NA*	*$0.00*	*$0.00*	*0.00%*
Total [1]					140 Units	0 Units	$428,409.39	$412,019.94	100.00%

[1] Totals may not sum due to rounding.

D. Rate and Method – Maximum Special Tax, Assigned Special Tax, and Backup Special Tax

The Maximum Special Tax is defined in the Rate and Method as follows:

Developed Property. The Maximum Special Tax is the *greater* of (i) the Assigned Special Tax, or (ii) the Backup Special Tax.

Assigned Special Tax. The Assigned Special Tax for each Assessor's Parcel of Developed Property for Fiscal Year 2025/2026 is determined in the table below.

Land Use Class	Building Square Footage	Assigned Rate per Unit
1	< 2,101 Sq. Ft.	$2,663.30 Per Unit
2	2,101 Sq. Ft. to 2,300 Sq. Ft.	$2,768.98 Per Unit
3	2,301 Sq. Ft. to 2,500 Sq. Ft.	$2,875.92 Per Unit
4	2,501 Sq. Ft. to 2,700 Sq. Ft.	$2,982.84 Per Unit
5	2,701 Sq. Ft. to 2,900 Sq. Ft.	$3,088.54 Per Unit
6	2,901 Sq. Ft. to 3,100 Sq. Ft.	$3,195.46 Per Unit
7	3,101 Sq. Ft. to 3,300 Sq. Ft.	$3,302.40 Per Unit
8	> 3,300 Sq. Ft.	$3,408.08 Per Unit

Backup Special Tax. The Backup Special Tax will be $3,035.62 per Lot for Fiscal Year 2025/2026. Each July 1, the Backup Special Tax for Developed Property will be increased by 2% of the amount in effect in the prior Fiscal Year. Notwithstanding or foregoing, the Backup Special Tax applicable to any Assessor's Parcel of Developed Property will be recalculate only if a change occurs to the Final Subdivision Map of which such Assessor's Parcel of Developed Property is a part such that the change causes an adjustment to the total number of Lots and/or Acreage of Taxable Property, excluding Provisional Undeveloped Property, within such Final Subdivision Map.

Provisional Undeveloped Property and Undeveloped Property. The Maximum Special Tax for Provisional Undeveloped Property and Undeveloped Property will be $16,831.54 per Acre for Fiscal Year 2025/2026. Each July 1, the Maximum Special Tax for Provisional Undeveloped Property and Undeveloped Property will be increased by 2% of the amount in effect in the prior Fiscal Year.

E. Special Tax Collections

A summary of the Fiscal Year 2024/2025 Special Tax Levy and collections/delinquencies is included below.

Fiscal Year 2024/2025 Special Tax Levy

Tax Class	Building Square Footage	Number of Units/Acres	Applied Annual Special Tax Rate	Total Assigned Annual Special Taxes	Total Annual Collections	Delinquency Rate
1	< 2,101 Sq. Ft.	0 Units	$2,611.08 Per Unit	$0.00	$0.00	NA
2	2,101 Sq. Ft. to 2,300 Sq. Ft.	24 Units	$2,656.14 Per Unit	63,747.36	63,747.36	0.00%
3	2,301 Sq. Ft. to 2,500 Sq. Ft.	26 Units	$2,758.70 Per Unit	71,726.20	71,726.20	0.00%
4	2,501 Sq. Ft. to 2,700 Sq. Ft.	65 Units	$2,861.28 Per Unit	185,983.20	183,121.92	1.54%
5	2,701 Sq. Ft. to 2,900 Sq. Ft.	0 Units	$2,962.80 Per Unit	0.00	0.00	NA
6	2,901 Sq. Ft. to 3,100 Sq. Ft.	25 Units	$3,065.24 Per Unit	76,631.00	73,811.35	3.68%
7	3,101 Sq. Ft. to 3,300 Sq. Ft.	0 Units	$3,167.96 Per Unit	0.00	0.00	NA
8	> 3,300 Sq. Ft.	0 Units	$3,269.36 Per Unit	0.00	0.00	NA
Developed Property		***140 Units***	***NA***	***$398,087.76***	***$392,406.83***	***1.43%***
Undeveloped Property		***0.00 Acres***	***$0.00 Per Acre***	***$0.00***	***$0.00***	***NA***
Total		**140 Units**		**$398,087.76**	**$392,406.83**	**1.43%**

Delinquent Special Taxes for CFD No. 2014-1, as of June 30, 2025, for Fiscal Year 2024/2025 and prior Fiscal Years are summarized in the table on the following page. The total delinquencies for Fiscal Year 2024/2025 did not exceed 5% of the Special Tax. There are no property owners who are delinquent in the payment of Special Taxes who are responsible for more than $10,000 of the Special Tax levy.

Special Tax Levies and Collections

Fiscal Year	Subject Fiscal Year					June 30, 2025	
	Aggregate Special Tax	Parcels Delinquent	Amount Collected	Amount Delinquent	Delinquency Rate	Remaining Amount Delinquent	Remaining Delinquency Rate
2020/2021	$337,178.86	0	$337,178.86	$0.00	0.00%	$0.00	0.00%
2021/2022	359,052.02	5	352,646.52	6,405.50	1.78%	329.50	0.09%
2022/2023	371,618.54	2	368,995.39	2,623.15	0.71%	1,176.49	0.32%
2023/2024	384,625.90	2	379,295.06	5,330.84	1.39%	0.00	0.00%
2024/2025	398,087.76	3	392,406.83	5,680.93	1.40%	5,680.93	1.40%

F. Foreclosure Update

No parcel has exceeded the foreclosure thresholds of CFD No. 2014-1, therefore, CFD No. 2014-1 does not have any outstanding foreclosures.

IV. Assessed Value and Land Secured Bonded Indebtedness

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

A. Principal Amount of Bonds Outstanding

The outstanding principal amount of the Bonds as of November 30, 2025, was $6,430,000. No parity bonds have been issued by CFD No. 2014-1 as of the date of this Report.

B. Debt Service Schedule

The current debt service schedule of the Bonds is attached as Exhibit B.

C. Assessed Value Summary

A summary of the assessed values, based on the Fiscal Year 2025/2026 equalized tax roll of the County of Riverside, of the property within CFD No. 2014-1 is shown in the table on the next page. The total assessed value contains all parcels currently subject to the Special Tax and is distinguished between improved and unimproved parcels. Parcels are considered improved if there is an assessed value for improvements.

Fiscal Year 2025/2026
Assessed Value [1]

Tax Class/ Land Use	Sq. Footage	Number of Units/Lots	Assessed Value Land	Assessed Value Improvement	Assessed Value Other	Assessed Value Total
Improved						
1	< 2,101 Sq. Ft.	0	$0	$0	$0	$0
2	2,101 Sq. Ft. to 2,300 Sq. Ft.	24	1,949,246	9,276,387	0	11,225,633
3	2,301 Sq. Ft. to 2,500 Sq. Ft.	26	2,147,862	10,058,446	0	12,206,308
4	2,501 Sq. Ft. to 2,700 Sq. Ft.	65	5,520,128	25,194,841	0	30,714,969
5	2,701 Sq. Ft. to 2,900 Sq. Ft.	0	0	0	0	0
6	2,901 Sq. Ft. to 3,100 Sq. Ft.	25	2,138,734	10,912,238	0	13,050,972
7	3,101 Sq. Ft. to 3,300 Sq. Ft.	0	0	0	0	0
8	> 3,300 Sq. Ft.	0	0	0	0	0
U	Undeveloped	0	0	0	0	0
Subtotal Improved		*140*	*$11,755,970*	*$55,441,912*	*$0*	*$67,197,882*
Unimproved						
1	< 2,101 Sq. Ft.	0	$0	$0	$0	$0
2	2,101 Sq. Ft. to 2,300 Sq. Ft.	0	0	0	0	0
3	2,301 Sq. Ft. to 2,500 Sq. Ft.	0	0	0	0	0
4	2,501 Sq. Ft. to 2,700 Sq. Ft.	0	0	0	0	0
5	2,701 Sq. Ft. to 2,900 Sq. Ft.	0	0	0	0	0
6	2,901 Sq. Ft. to 3,100 Sq. Ft.	0	0	0	0	0
7	3,101 Sq. Ft. to 3,300 Sq. Ft.	0	0	0	0	0
8	> 3,300 Sq. Ft.	0	0	0	0	0
U	Undeveloped	0	0	0	0	0
Subtotal Unimproved		*0*	*$0*	*$0*	*$0*	*$0*
Total		**140**	**$11,755,970**	**$55,441,912**	**$0**	**$67,197,882**

[1] Total Assessed Value as represented by the Fiscal Year 2025/2026 equalized tax roll of the County of Riverside.

D. Value to Lien

A summary of the value-to-lien ratios for CFD No. 2014-1 is found in the table below.

Fiscal Year 2025/2026
Secured Assessed Valuation to Lien

Property Ownership and Parcel Classification	No. of Units	Assessed Value [1]	2018 Special Tax Bonds	Other Debt [2]	General Obligation Debt [2]	Total Debt	Value to Burden Ratio	Fiscal Year 2025/26 Special Tax Levy	Percent Share of FY 2025/26 Special Tax Levy
Vine Co	2	$900,243.00	$89,118.61	$0.00	$15,841.73	$104,960.34	8.58:1	$5,710.52	1.39%
Individual Homeowners	138	66,297,639.00	6,340,881.39	0.00	1,166,650.77	7,507,532.16	8.83:1	406,309.42	98.61%
Total	**140**	**$67,197,882.00**	**$6,430,000.00**	**$0.00**	**$1,182,492.49**	**$7,612,492.49**	**8.83:1**	**$412,019.94**	**100.00%**

[1] Total Assessed Value as represented by the Fiscal Year 2025/2026 equalized tax roll of the County of Riverside.
[2] As found in the "Detailed Direct and Overlapping Debt" Report as prepared by California Tax Data and attached as Exhibit C.

V. Fiscal Agent Accounts

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

A. Fiscal Agent Account Balances

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

Fiscal Agent Account Balances (as of November 30, 2025)

Account Name	Balance
Special Tax Fund	$18.12
Prepayment Account	0.00
Bond Fund	0.00
Interest Account	53.83
Principal Account	44.87
Reserve Fund	553,255.95
Acquisition Fund	0.00
Costs of Issuance Account	0.00
Capitalized Interest Account	0.00
School Facilities Account	0.00
Non-School Facilities Account	0.00
Administrative Expense Fund	12,861.98
Redemption Fund	0.00
Sinking Account	0.00
Redemption Account	0.00
Surplus School Facilities Fund	179,342.37
Rebate Fund	0.00
Total	**$745,577.12**

All other funds, accounts and subaccounts not listed above but listed within the Fiscal Agent Agreement have been closed and/or are $0.00.

B. Acquisition Fund

As of the date of this Report, money on deposit in the Acquisition Fund of CFD No. 2014-1 has been fully expended and the balance of the School Facilities Account and Non-School Facilities Account is $0.00.

C. Reserve Requirement

As of November 30, 2025, the Reserve Requirement for the Bonds and how it is funded is outlined in the table below. The Reserve Requirement for the Bonds is calculated based on the lesser of:

- 10% of the initial principal amount of the Bonds,
- Maximum Annual Debt Service on the Outstanding Bonds,
- 125% average Annual Debt Service on the Outstanding Bonds, or
- The Reserve Requirement as of the Closing Date.

Reserve Requirement

Bonds	Reserve Requirement	Funding Source	Balance of the Reserve Fund	Surplus/(Deficit)
2018 Special Tax Bonds	$517,610.85	Cash Deposit	$553,255.95	$35,645.10

The current balance of the funds within the Reserve Fund meets the Reserve Requirement.

VI. Reports and Additional Information

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

A. Report to the California Debt and Investment Advisory Commission

A copy of the Yearly Fiscal Status Report filed to the California Debt and Investment Advisory Commission ("CDIAC") filed on or before October 30, 2025, and the Annual Debt and Transparency Report filed to CDIAC on January 31, 2025, are attached as Exhibit D.

B. Listed Events

Pursuant to the Disclosure Certificate, CFD No. 2014-1 shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds:

(i) Principal and interest payment delinquencies;
(ii) Non-payment related defaults, if material;
(iii) Unscheduled draws on debt service reserves reflecting financial difficulties;
(iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
(v) Substitution of credit or liquidity provider, or their failure to perform;
(vi) 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) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
(vii) Modifications to rights of security holder, if material;
(viii) Bond calls, if material, and tender offers;
(ix) Defeasances;
(x) Release, substitution, or sale of property securing repayment of the securities, if material;

(xi) Rating changes;
(xii) Bankruptcy, insolvency, receivership or similar event of the Community Facilities District;
(xiii) The consummation of a merger, consolidation or acquisition involving the Community Facilities District, or sale of all or substantially all of the assets of the Community Facilities District (other than in the ordinary course of business), the entry into a definitive agreement to undertake such an action, or the termination of definitive agreement relating to any such actions other than pursuant to its terms, if material; and
(xiv) Appointment of a successor, additional Fiscal Agent or name change of Fiscal Agent, if material.

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

C. Additional Information

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

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

Exhibit A

Rate and Method of Apportionment

of Special Taxes for

Community Facilities District No. 2014-1

EXHIBIT A

COMMUNITY FACILITIES DISTRICT NO. 2014-1 (LEGACY PROPERTIES) OF THE VAL VERDE UNIFIED SCHOOL DISTRICT RATE AND METHOD OF APPORTIONMENT

A Special Tax shall be levied on all Taxable Property (as defined below) within the boundaries of Community Facilities District No. 2014-1(Legacy Properties) ("CFD No. 2014-1") of the Val Verde Unified School District ("School District") and collected each Fiscal Year commencing in Fiscal Year 2014/2015 in an amount determined by the Board (as defined below), through the application of this Rate and Method of Apportionment of the Special Tax to the extent and in the manner herein provided.

1. DEFINITIONS

"Acreage" or **"Acre"** 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 parcel map. An Acre means 43,560 square feet of land.

"Act" means the Mello-Roos Community Facilities Act of 1982, as amended, being Chapter 2.5 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California.

"Administrative Expenses" means the expenses incurred by the School District on behalf of CFD No. 2014-1 related to the determination of the amount of the levy of Special Taxes; the collection of Annual Special Taxes including the expenses of collecting delinquencies; the administration of the Bonds; the payment of salaries and benefits of any employee of the School District whose employment duties are directly related to the administration of CFD No. 2014-1; and the costs otherwise incurred in order to carry out authorized purposes of CFD No. 2014-1.

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

"Assessor" means the Assessor of the County.

"Assessor's Parcel" means a Lot or parcel within CFD No. 2014-1 shown on an Assessor's parcel map with an assigned Assessor's parcel number.

"Assigned Special Tax" means the Special Tax for each Land Use Class, as determined in accordance with Section 3 below.

"Backup Special Tax" means the Special Tax applicable to each Assessor's Parcel of Developed Property, as determined in accordance with Section 3 below.

"Board" means the Board of Education of the School District, or its designee, acting as the legislative body of CFD No. 2014-1 under the provisions of the Act.

"Bonds" means any obligation to pay or repay a sum of money, including obligations in the form of bonds, certificates of participation, long-term leases, loans from government agencies, or loans from banks, other financial institutions, private businesses, or individuals, or long-term contracts, or any refunding thereof, secured in whole or in part by the levy of Special Taxes.

"Building Square Footage" means all of the square footage of usable area within the perimeter of a residential structure, not including any carport, walkway, garage, overhang, or similar area. The determination of Building Square Footage shall be made by reference to the building permit(s) issued for such Assessor's Parcel.

"Calendar Year" means the period commencing January 1 of any year and ending the following December 31.

"CFD Administrator" means an authorized representative of the School District, or designee thereof, responsible for determining the Special Tax Requirement, for preparing the Annual Special Tax roll and calculating the Backup Special Tax following recordation of the Final Subdivision Maps.

"CFD No. 2014-1 means Community Facilities District No. 2014-1 (Legacy Properties) of the School District.

"County" means the County of Riverside, California.

"Debt Service" means for each Fiscal Year, the total amount of principal and interest payable on any Outstanding Bonds during the Calendar Year commencing on January 1 of such Fiscal Year.

"Developed Property" means for each Fiscal Year, all Assessor's Parcels of Taxable Property, exclusive of Assessor's Parcels of Provisional Undeveloped Property, for which a building permit for new construction or renovations of one or more Residential Units was issued prior to March 1 of the previous Fiscal Year.

"Exempt Property" means Assessor's Parcels designated as being exempt from Special Taxes pursuant to Section 8.

"Final Subdivision Map" means a subdivision of property created by recordation of a final map or parcel map, 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 or lot line adjustment that creates individual Lots for which building permits may be issued without further subdivision.

"Fiscal Year" means the period starting on July 1 and ending 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, and any instrument replacing or supplementing the same.

"Land Use Class" means any of the classes listed in Table 1 under Section 3 below.

"Lot" means an individual legal lot created by a Final Subdivision Map.

"Maximum Special Tax" means for each Assessor's Parcel, the greatest amount of Special Tax, determined in accordance with Section 3 below, which may be levied on such Assessor's Parcel of Taxable Property.

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

"Partial Prepayment Amount" means a prepayment of a portion of the Special Tax Obligation applicable to an Assessor's Parcel of Taxable Property as set forth in Section 6.B below.

"Property Owner Association Property" means any Assessor's Parcel within the boundaries of CFD No. 2014-1 owned in fee by a property owner association, including any master or sub-association.

"Proportionately" or "Proportionate" means for Developed Property, that the ratio of the Annual Special Tax to the Assigned Special Tax is equal for all Assessor's Parcels of Developed Property. For Undeveloped Property, "Proportionately" means that the ratio of the Annual Special Tax levy per Acre to the Maximum Special Tax per Acre is equal for all Assessor's Parcels of Undeveloped Property. The term "Proportionately" may similarly be applied to other categories of Taxable Property as described in Section 4 below.

"Provisional Undeveloped Property" means all Assessor's Parcels of Property Owner Association Property or property that would otherwise be classified as Exempt Property pursuant to the provisions of Section 8, but cannot be classified as Exempt Property because to do so would reduce the Acreage of all Taxable Property below the required minimum Acreage as set forth in Section 8.

"Residential Unit" means each separate residential dwelling unit that comprises an independent facility capable of conveyance or rental separate from adjacent residential dwelling units.

"School District" means the Val Verde Unified School District.

"Special Tax" means any special tax authorized to be levied within CFD No. 2014-1 pursuant to the Act and this Rate and Method of Apportionment.

"Special Tax Obligation" means the total obligation of the owner of an Assessor's Parcel of Taxable Property to pay the Special Tax for the remaining term of the Special Tax.

"Special Tax Requirement" means that amount required in any Fiscal Year to: (i) pay regularly scheduled Debt Service on all Outstanding Bonds; (ii) pay periodic costs on the Outstanding Bonds, including but not limited to, credit enhancement and rebate payments on the Outstanding Bonds; (iii) pay Administrative Expenses; (iv) pay any amounts required to establish or replenish any reserve funds for all Outstanding Bonds; (v) the costs associated with the release of funds from an escrow account established in association with the Bonds; (vi) accumulate funds to pay directly for acquisition or construction of facilities provided that the inclusion of such amount does not cause an increase in the Special Tax to be levied on Undeveloped Property, and (vii) pay for reasonably anticipated delinquent Special Taxes based on the delinquency rate for Special Taxes levied in the previous Fiscal Year or the School District's historical delinquency rate; less (viii) a credit for funds available to reduce the annual Special Tax levy, as determined by the CFD Administrator pursuant to the Indenture. If there are no Outstanding Bonds and no Developed Property, the Special Tax Requirement shall be $0.

"State" means the State of California.

"Taxable Property" means all of the Assessor's Parcels which are not exempt from the levy of the Special Tax pursuant to law or Section 8 below.

"Undeveloped Property" means, for each Fiscal Year, all Taxable Property not classified as Developed Property or Provisional Undeveloped Property.

2. LAND USE CLASSIFICATION

Each Fiscal Year, beginning with Fiscal Year 2014/2015, each Assessor's Parcel within CFD No. 2014-1 shall be classified as Taxable Property or Exempt Property. In addition, all Taxable Property within CFD No. 2014-1 shall be classified as Developed Property, Undeveloped Property or Provisional Undeveloped Property, and all such Taxable Property shall be subject to the levy of Special Taxes in accordance with this Rate and Method of Apportionment determined pursuant to Sections 3 and 4 below. Furthermore, each Assessor's Parcels of Developed Property shall be further classified to its applicable Land Use Class based on its Building Square Footage.

MAXIMUM SPECIAL TAX RATES

A. Developed Property

(i). Maximum Special Tax

The Maximum Special Tax for each Assessor's Parcel classified as Developed Property in any Fiscal Year 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.

(ii). Assigned Special Tax

The Assigned Special Tax applicable to an Assessor's Parcel classified as Developed Property for Fiscal Year 2014/2015 shall be determined pursuant to Table 1 below.

Each July 1, commencing July 1, 2015, the Assigned Special Tax for Developed Property shall be increased by two percent (2.0%) of the amount in effect in the prior Fiscal Year.

Table 1
Assigned Special Tax Rates

Land Use Class	Building Square Footage	Fiscal Year 2014/15 Assigned Special Tax
1	Less than 2,101 Sq. Ft.	$2,142 per Residential Unit
2	2,101 to 2,300 Sq. Ft.	$2, 227 per Residential Unit
3	2,301 to 2,500 Sq. Ft.	$2,313 per Residential Unit
4	2,501 to 2,700 Sq. Ft.	$2, 399 per Residential Unit
5	2,701 to 2,900 Sq. Ft.	$2,484 per Residential Unit
6	2,901 to 3,100 Sq. Ft.	$2, 570 per Residential Unit
7	3,101 to 3,300 Sq. Ft.	$2, 656 per Residential Unit
8	Greater than 3,300 Sq. Ft.	$2,741 per Residential Unit

(iii). Backup Special Tax

The Backup Special Tax shall be $2,441.45 per Lot. Each July 1, commencing July 1, 2015, the Backup Special Tax for Developed

Property shall be increased by two percent (2.0%) of the amount in effect in the prior Fiscal Year. Notwithstanding the foregoing, the Backup Tax Special Tax applicable to any Assessor's Parcel of Developed Property shall be recalculated only if a change occurs to the Final Subdivision Map of which such Assessor's Parcel of Developed Property is a part such that the change causes an adjustment to the total number of Lots and/or Acreage of Taxable Property, excluding Provisional Undeveloped Property, within such Final Subdivision Map.

B. Provisional Undeveloped Property and Undeveloped Property.

The Maximum Special Tax for Provisional Undeveloped Property and Undeveloped Property shall be $13,537 per Acre for Fiscal Year 2014/2015. Each July 1, commencing July 1, 2015, the Maximum Special Tax for Provisional Undeveloped Property and Undeveloped Property shall be increased by two percent (2.0%) of the amount in effect in the prior Fiscal Year.

3. METHOD OF APPORTIONMENT

For each Fiscal Year, commencing Fiscal Year 2014/2015, the CFD Administrator shall calculate the Special Taxes to be levied on all Taxable Property in accordance with the following steps:

First: The Annual Special Tax shall be levied on each Assessor's Parcel of Developed Property up to an amount equal to the applicable Assigned Special Tax to satisfy the Special Tax Requirement;

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

Third: If additional monies are needed to satisfy the Special Tax Requirement after the first two steps have been completed, then the levy of the Annual Special Tax on each Assessor's Parcel of Developed Property for which the Maximum Special Tax is determined through the application of the Backup Special Tax shall be increased Proportionately from the Assigned Special Tax up to 100% of the Maximum Special Tax for each such Assessor's Parcel; and

Fourth: If additional monies are needed to satisfy the Special Tax Requirement after the first three steps have been completed, then the Annual Special Tax shall be levied in equal percentages on each Assessor's Parcel of Provisional Undeveloped Property at up to 100% of the Maximum Special Tax for Provisional Undeveloped Property.

Notwithstanding the above, under no circumstances will the Special Tax levied against any Assessor's Parcel of Developed Property for which an occupancy permit for private residential use has been issued be increased by more than ten percent as a consequence of delinquency or default by the owner of any other Assessor's Parcel , except for those Assessor's Parcels of Developed Property whose owners are also delinquent or in default on their Special Tax payments for one or more other properties within CFD No. 2014-1.

4. COLLECTION OF ANNUAL SPECIAL TAXES

Collection of the Annual Special Tax shall be by the County in the same manner as ordinary ad valorem property taxes are collected and the Annual Special Tax shall be subject to the same penalties and the same lien priority in the case of delinquency as ad valorem taxes; provided, however, that the School District may provide for (i) other means of collecting the Annual Special Tax, including direct billings thereof to the property owners; and (ii) judicial foreclosure of delinquent Special Taxes to meet the financial obligations of CFD No. 2014-1.

5. PREPAYMENT OF SPECIAL TAX OBLIGATION

Property owners may prepay and permanently satisfy the Special Tax Obligation by a cash settlement with CFD No. 2014-1 as permitted under Government Code Section 53344. Prepayment is permitted only under the following conditions:

The following definitions apply to this Section 6:

"CFD Public Facilities Costs" means $4,500,000 in 2014 dollars, which shall increase by two percent (2.0%) on July 1, 2015, and on each July 1 thereafter, or such lower number as (i) shall be determined by the CFD Administrator as sufficient to acquire or construct the facilities to be financed by CFD No. 2014-1 under the authorized Mello-Roos financing program for CFD No. 2014-1, or (ii) shall be determined by the School District concurrently with a covenant that it will not issue any more Bonds (except refunding bonds) to be supported by Special Taxes.

"Construction Fund" means the fund (regardless of its name) established pursuant to the Indenture to hold funds, which are currently available for expenditure to acquire or construct the facilities or pay fees.

"Future Facilities Costs" means the CFD Public Facilities Costs minus (i) costs previously paid from the Construction Fund to acquire or construct the facilities, (ii) monies currently on deposit in the Construction Fund, and (iii) monies currently on deposit in an escrow or other earmarked fund that are expected to be available to finance CFD Public Facilities Costs.

"Outstanding Bonds" means all Previously Issued Bonds (as defined below), which remain outstanding as of the first interest and/or principal payment date following the

current Fiscal Year excluding Bonds to be redeemed at a later date with proceeds of prior prepayments of Maximum Special Taxes.

"Previously Issued Bonds" means all Bonds that have been issued prior to the date of prepayment.

A. Prepayment in Full

The Special Tax Obligation applicable to an Assessor's Parcel may be prepaid and the obligation to pay any Special Tax for such Assessor's Parcel permanently satisfied as described herein, provided that a prepayment may be made with respect to a particular Assessor's Parcel 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 Special Tax Obligation shall provide the CFD Administrator with written notice of intent to prepay and the company or agency that will be acting as the escrow agent, if any. The CFD Administrator shall provide the owner with a statement of the Prepayment Amount for such Assessor's Parcel within thirty (30) days of the request and may charge a reasonable fee for providing this service. Prepayment must be made more than 60 days prior to any redemption date for the CFD No. 2014-1 Bonds to be redeemed with the proceeds of such prepaid Special Taxes, unless a shorter period is acceptable to the Trustee and the School District.

The Prepayment Amount (defined below) shall be calculated as summarized below (capitalized terms as defined below):

	Bond Redemption Amount	
	plus	Redemption Premium
	plus	Future Facilities Amount
	plus	Defeasance Amount
	plus	Prepayment Administrative Fees and Expenses
	less	Reserve Fund Credit
	less	Capitalized Interest Credit
Total:	equals	Prepayment Amount

As of the proposed date of prepayment, the Prepayment Amount (defined below) shall be calculated as follows:

1. Confirm that no Special Tax delinquencies apply to such Assessor's Parcel.

2. For Assessor's Parcels of Developed Property, compute the Assigned Special Tax and Backup Special Tax. For Assessor's Parcels of Undeveloped Property for which a building permit has been issued, compute the Assigned Special Tax and Backup Special Tax for that Assessor's Parcel as though it was already designated as Developed Property, based upon the building permit which has already been issued for that Assessor's Parcel. For

Assessor's parcels of Undeveloped Property for which a building permit has not been issued, compute the Backup Special Tax for that Assessor's Parcel.

3. (a) Divide the Assigned Special Tax computed pursuant to paragraph 2 (if applicable) by the total estimated Assigned Special Taxes for CFD No. 2014-1 based on the Developed Property Special Taxes which could be levied in the current Fiscal Year on all expected development through build-out of CFD No. 2014-1 as determined by the CFD Administrator, excluding any Assessor's Parcels for which the Special Tax Obligation has been prepaid, and (b) Divide the Backup Special Tax computed pursuant to paragraph 2 by the total estimated Backup Special Taxes at build-out for CFD No. 2014-1, excluding any Assessor's Parcels for which the Special Tax Obligation has been prepaid.

4. Multiply the larger quotient computed pursuant to paragraph 3(a) or 3(b) by the Outstanding Bonds to compute the amount of Outstanding Bonds to be retired and prepaid (the "Bond Redemption Amount").

5. Multiply the Bond Redemption Amount computed pursuant to paragraph 4 by the applicable redemption premium (expressed as a percentage), if any, on the Outstanding Bonds to be redeemed at the first available call date (the "Redemption Premium").

6. Compute the current Future Facilities Costs.

7. Multiply the larger quotient computed pursuant to paragraph 3(a) or 3(b) by the amount determined pursuant to paragraph 6 to compute the amount of Future Facilities Costs to be prepaid (the "Future Facilities Amount").

8. Compute the amount needed to pay interest on the Bond Redemption Amount from the first bond interest and/or principal payment date following the current Fiscal Year until the earliest redemption date for the Outstanding Bonds.

9. Compute the amount the CFD Administrator reasonably expects to derive from the reinvestment of the Prepayment Amount less the Future Facilities Amount and the Prepayment Administrative Fees and Expenses from the date of prepayment until the redemption date for the Outstanding Bonds to be redeemed with the prepayment.

10. Take the amount computed pursuant to paragraph 8 and subtract the amount computed pursuant to paragraph 9 (the "Defeasance Amount").

11. Verify the administrative fees and expenses of CFD No. 2014-1, including the costs of computation of the prepayment, the costs to invest the prepayment proceeds, the costs of redeeming Bonds, and the costs of

recording any notices to evidence the prepayment and the redemption (the "Prepayment Administrative Fees and Expenses").

12. If reserve funds for the Outstanding Bonds, if any, are at or above 100% of the reserve requirement (as defined in the Indenture) on the prepayment date, a reserve fund credit shall be calculated as a reduction in the applicable reserve fund for the Outstanding Bonds to be redeemed pursuant to the prepayment (the "Reserve Fund Credit"). No Reserve Fund Credit shall be granted if reserve funds are below 100% of the reserve requirement.

13. If any capitalized interest for the Outstanding Bonds will not have been expended at the time of the first interest and/or principal payment following the current Fiscal Year, a capitalized interest credit shall be calculated by multiplying the larger quotient computed pursuant to paragraph 3(a) or 3(b) by the expected balance in the capitalized interest fund after such first interest and/or principal payment (the "Capitalized Interest Credit").

14. The Special Tax Obligation is equal to the sum of the amounts computed pursuant to paragraphs 4, 5, 7, 10, and 11, less the amounts computed pursuant to paragraphs 12 and 13 (the "Prepayment Amount").

15. From the Prepayment Amount, the sum of the amounts computed pursuant to paragraphs 4, 5, and 10, less the amounts computed pursuant to paragraphs 12, and 13 shall be deposited into the appropriate fund as established under the Indenture and be used to retire Outstanding Bonds or make Debt Service payments. The amount computed pursuant to paragraph 7 shall be deposited into the Construction Fund. The amount computed pursuant to paragraph 11 shall be retained by CFD No. 2014-1.

The Prepayment Amount may be sufficient to redeem an amount other than a $5,000 increment of Bonds. In such cases, the increment above $5,000 or integral multiple thereof will be retained in the appropriate fund established under the Indenture to redeem Bonds to be used with the next prepayment of Bonds.

The CFD Administrator will confirm that all previously levied Special Taxes have been paid in full. With respect to any Assessor's Parcel that is prepaid in full, once the CFD Administrator has confirmed that all previously levied Special Taxes have been paid, the Board shall cause a suitable notice to be recorded in compliance with the Act, to indicate the prepayment of the Special Tax Obligation and the release of the Special Tax lien on such Assessor's Parcel, and the obligation to pay Special Taxes for such Assessor's Parcel shall cease.

Notwithstanding the foregoing, no Special Tax prepayment shall be allowed unless the aggregate amount of Maximum Special Taxes that may be levied on Taxable

Property after the proposed prepayment is at least 1.1 times the maximum annual Debt Service on all Outstanding Bonds.

B. Partial Prepayment

The Special Tax for an Assessor's Parcel may be partially prepaid. The amount of the partial prepayment shall be calculated as in Section 6.A.; except that a Partial Prepayment Amount shall be calculated according to the following formula:

$$PP = P_E \times F.$$

These terms have the following meaning:

PP = the Partial Prepayment Amount.
P_E = the Prepayment Amount calculated according to Section 6.A.
F = the percentage by which the owner of the Assessor's Parcel(s) is partially prepaying the Special Tax Obligation.

The owner of any Assessor's Parcel who desires such prepayment shall notify the CFD Administrator of (i) such owner's intent to partially prepay the Special Tax, (ii) the percentage by which the Special Tax shall be prepaid, and (iii) the company or agency that will be acting as the escrow agent, if any. The CFD Administrator shall provide the owner with a statement of the amount required for the partial prepayment of the Special Tax for an Assessor's Parcel within sixty (60) days of the request and may charge a reasonable fee for providing this service

With respect to any Assessor's Parcel for which the Special Tax Obligation is partially prepaid, the School District shall (i) distribute the funds remitted to it according to Section 6.A., and (ii) indicate in the records of CFD No. 2014-1 that there has been a partial prepayment of the Special Tax Obligation and that a portion of the Special Tax with respect to such Assessor's Parcel, equal to the outstanding percentage (1.00 - F) of the Maximum Special Tax, shall continue to be levied on such Assessor's Parcel pursuant to Section 3.

6. TERM OF SPECIAL TAX

The Special Tax shall be levied for a period of thirty-five (35) years after the last series of Bonds has been issued. However, in no event shall the Special Tax be levied after Fiscal Year 2054/2055.

7. EXEMPTIONS

The CFD Administrator shall classify as Exempt Property (i) Assessor's Parcels owned by the State of California, Federal or other local governments, (ii) Assessor's Parcels of Property Owner Association Property, or (iii) Assessor's Parcels which are used as places of worship and are exempt from ad valorem property taxes because they are owned by a religious organization (iv) Assessor's Parcels developed or planned to be developed exclusively for any type of non-residential use, (v) Assessor's Parcels with public utility easement by the restriction, as determined reasonably by the CFD Administrator,

provided that no such classification would reduce the sum of all Taxable Property in CFD No. 2014-1 to less than 25.25 Acres . Assessor's Parcels which cannot be classified as Exempt Property because such classification would reduce the sum of all Taxable Property in CFD No. 2014-1 to less than 25.25 Acres be classified as Provisional Undeveloped Property, and will continue to be subject to the Special Tax accordingly. Tax exempt status for the purposes of this paragraph will be assigned by the CFD Administrator in the chronological order in which Assessor's Parcels become eligible for classification as Exempt Property.

If the use of an Assessor's Parcel of Exempt Property changes so that such Assessor's Parcel is no longer classified as one of the uses set forth in the first paragraph of Section 8 above that would make such Assessor's Parcel eligible to be classified as Exempt Property, such Assessor's Parcel shall cease to be classified as Exempt Property and shall be deemed to be Taxable Property.

8. APPEALS

Any landowner who pays the Special Tax and claims the amount of the Special Tax levied on his or her Assessor's Parcel is in error shall first consult with the CFD Administrator regarding such error not later than twelve (12) months after first having paid the first installment of the Special Tax that is disputed. If following such consultation, the CFD Administrator determines that an error has occurred; the CFD Administrator may recommend changing the amount of the Special Tax levied on such Assessor's Parcel. If following such consultation and action, if any by the CFD Administrator, the landowner believes such error still exists, such person may file a written notice with the Superintendent, or designee of the School District, appealing the amount of the Special Tax levied on such Assessor's Parcel. Upon the receipt of such notice, the Superintendent or designee may establish such procedures as deemed necessary to undertake the review of any such appeal. The Superintendent or designee thereof shall interpret this Rate and Method of Apportionment and make determinations relative to the administration of the Special Tax and any landowner appeals. The decision of the Superintendent or designee shall be final and binding as to all persons.

EXHIBIT B

DESCRIPTION OF PROPERTY IN COMMUNITY FACILITIES DISTRICT NO. 2014-1 (LEGACY PROPERTIES)

Property Owner	Property Description (legal)	Assessor's Parcel (APN)
MPLC LEGACY 140 PARTNERS, LP	Tract No. 22180-2 and Tract No. 22180-3 of the County of Riverside, State of California	485-111-001 through 485-111-018; 485-112-001 through 485-112-008; 485-112-022 through 485-112-023; 485-113-003 through 485-113-029; 485-113-033; 485-114-001 through 485-114-022; 485-121-001 through 485-121-010; 485-121-014 through 485-121-021; 485-121-025; 485-122-001 through 485-122-012; 485-123-001 through 485-123-031
Total Acreage		**25.25**

Exhibit B

Debt Service Schedule

2018 Special Tax Bonds

Community Facilities District No. 2014-1

Val Verde Unified School District
Community Facilities District No. 2014-1
2018 Special Tax Bonds
Debt Service Schedule

Period	2018 Special Tax Bonds		
	Principal	Interest	Total Debt Service
9/1/2019	$0.00	$231,045.94	$231,045.94
9/1/2020	60,000.00	254,362.50	314,362.50
9/1/2021	65,000.00	253,162.50	318,162.50
9/1/2022	75,000.00	251,862.50	326,862.50
9/1/2023	80,000.00	250,175.00	330,175.00
9/1/2024	90,000.00	248,375.00	338,375.00
9/1/2025	100,000.00	246,125.00	346,125.00
9/1/2026	110,000.00	243,375.00	353,375.00
9/1/2027	120,000.00	240,075.00	360,075.00
9/1/2028	130,000.00	236,475.00	366,475.00
9/1/2029	140,000.00	232,575.00	372,575.00
9/1/2030	155,000.00	228,375.00	383,375.00
9/1/2031	165,000.00	223,531.26	388,531.26
9/1/2032	180,000.00	218,168.76	398,168.76
9/1/2033	195,000.00	212,093.76	407,093.76
9/1/2034	210,000.00	205,268.76	415,268.76
9/1/2035	225,000.00	197,918.76	422,918.76
9/1/2036	240,000.00	189,762.50	429,762.50
9/1/2037	260,000.00	181,062.50	441,062.50
9/1/2038	275,000.00	171,312.50	446,312.50
9/1/2039	295,000.00	161,000.00	456,000.00
9/1/2040	315,000.00	149,200.00	464,200.00
9/1/2041	340,000.00	136,600.00	476,600.00
9/1/2042	360,000.00	123,000.00	483,000.00
9/1/2043	385,000.00	108,600.00	493,600.00
9/1/2044	410,000.00	93,200.00	503,200.00
9/1/2045	435,000.00	76,800.00	511,800.00
9/1/2046	465,000.00	59,400.00	524,400.00
9/1/2047	495,000.00	40,800.00	535,800.00
9/1/2048	525,000.00	21,000.00	546,000.00
Total	**$6,900,000.00**	**$5,484,702.24**	**$12,384,702.24**

Exhibit C

Detailed Direct and Overlapping Debt

Community Facilities District No. 2014-1

STATE OF CALIFORNIA COUNTY OF RIVERSIDE

VAL VERDE UNIFIED SCHOOL DISTRICT

Community Facilities District No. 2014-1

Special Tax Bonds

Detailed Direct and Overlapping Debt

Report Date: 12/02/2025
Report Time: 12:00:00 PM

I. Assessed Value

2025-2026 Secured Roll Assessed Value	**$67,197,882**

II. Secured Property Taxes

Description on Tax Bill	Type	Total Parcels	Total Levy	% Applicable	Parcels	Levy
Basic 1% Levy	PROP13	964,202	$4,323,533,139.04	0.01525%	140	$659,459.00
City of Moreno Valley CFD No. 2014-01	CFDPAYG	2,302	$1,372,439.38	2.31252%	140	$31,738.00
City of Moreno Valley CFD No. 2021-01	CFDPAYG	783	$560,790.44	0.06590%	1	$369.56
City of Moreno Valley Sold Waste Management	TRASH	5,703	$3,154,935.72	0.20221%	12	$6,379.70
County of Riverside Service Area No. 152 (Moreno Valley Stormwater)	CSA	47,344	$710,352.98	0.15241%	133	$1,082.62
Eastern Municipal Water District Combined Standby Charge	STANDBY	271,755	$5,968,257.60	0.02822%	140	$1,684.24
Metropolitan Water District of Southern California Debt Service	GOB	271,489	$9,084,577.54	0.05081%	140	$4,616.25
Metropolitan Water District of Southern California Standby Charge (East)	STANDBY	268,538	$2,834,610.78	0.03428%	140	$971.60
Moreno Valley Community Services District Zone A	CSD	50,309	$5,293,137.50	0.23143%	140	$12,250.00
Moreno Valley Community Services District Zone C	CSD	49,078	$441,702.00	0.28526%	140	$1,260.00
Riverside Community College District Debt Service	GOB	274,041	$45,323,148.92	0.04026%	140	$18,247.29
Riverside County Flood Control and Water Conservation District NPDES (Santa Ana River)	FLOOD	426,734	$2,945,864.24	0.01785%	140	$525.92
Val Verde Unified School District CFD No. 2014-1	CFD	145	$412,019.94	100.00000%	140	$412,019.94
Val Verde Unified School District Debt Service	GOB	24,810	$17,533,990.51	0.33849%	140	$59,351.36
2025-2026 TOTAL PROPERTY TAX LIABILITY						**$1,209,955.48**
TOTAL PROPERTY TAX LIABILITY AS A PERCENTAGE OF 2025-2026 ASSESSED VALUATION						**1.80%**

III. Land Secured Bond Indebtedness

Outstanding Direct and Overlapping Bonded Debt	Type	Issued	Outstanding	% Applicable	Parcels	Amount
Val Verde Unified School District CFD No. 2014-1	CFD	$6,900,000	$6,430,000	100.00000%	140	$6,430,000
TOTAL LAND SECURED BOND INDEBTEDNESS (1)						**$6,430,000**
TOTAL OUTSTANDING LAND SECURED BOND INDEBTEDNESS (1)						**$6,430,000**

IV. General Obligation Bond Indebtedness

Outstanding Direct and Overlapping Bonded Debt	Type	Issued	Outstanding	% Applicable	Parcels	Amount
Metropolitan Water District of Southern California GOB 1966	GOB	$850,000,000	$22,985,000	0.02152%	140	$4,946
Riverside Community College District GOB 2004	GOB	$313,998,424	$265,470,000	0.04000%	140	$106,179
Riverside Community College District GOB 2024	GOB	$205,000,000	$205,000,000	0.04000%	140	$81,993
Val Verde Unified School District GOB 2008	GOB	$43,436,948	$15,026,948	0.34257%	140	$51,478
Val Verde Unified School District GOB 2012	GOB	$168,689,540	$155,600,000	0.34257%	140	$533,043
Val Verde Unified School District GOB 2020	GOB	$144,000,000	$118,180,000	0.34257%	140	$404,853
TOTAL GENERAL OBLIGATION BOND INDEBTEDNESS (1)						**$1,182,492**
TOTAL OUTSTANDING GENERAL OBLIGATION BOND INDEBTEDNESS (1)						**$1,182,492**

TOTAL OF ALL OUTSTANDING AND OVERLAPPING BONDED DEBT	**$7,612,492.49**
VALUE TO ALL OUTSTANDING DIRECT AND OVERLAPPING BONDED DEBT	**8.83:1**

(1) Additional bonded indebtedness or available bond authorization may exist but are not shown because a tax was not levied for the referenced fiscal year.

Source: California Tax Data

Exhibit D

California Debt and Investment

Advisory Commission Reports

Community Facilities District No. 2014-1

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

Issuance

Issuer Name:	Val Verde Unified School District CFD No 2014-1
Issue Name:	2018 Special Tax Bonds
Project Name:	Legacy Properties
Actual Sale Date:	9/13/2018
Settlement Date:	10/4/2018
Original Principal Amount:	$6,900,000.00
Date of Filing:	
Reserve Fund Minimum Balance:	Yes
Reserve Fund Minimum Balance Amount:	$517,610.85

Credit Rating from Report of Final Sale

Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	

Credit Rating from Mello-Roos Last Yearly Fiscal Status Report

Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	

Credit Rating for This Reporting Period

Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	

Fund Balance

Principal Amount of Bonds Outstanding:	$6,530,000.00
Bond Reserve Fund:	$553,191.01
Capitalized Interest Fund:	$0.00
Construction Fund(s):	$0.00

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:	$67,197,882.00

Tax Collection

Total Amount of Special Taxes Due Annually:	$398,087.76
Total Amount of Unpaid Special Taxes Annually:	$5,680.93
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:	22
Total Amount of Special Taxes Due on Delinquent Parcels:	$7,525.74

Delinquency Parcel Reporting

Document Type	Document Name	File Upload Date
Delinquent Parcel Detail Report	VVUSD_CFD 2014-1_Delinquency_2018-2072.pdf	10/22/2025

Foreclosure

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

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:

Val Verde Unified School District
Riverside County
Community Facilities District No. 2014-1
Fiscal Year 2024/2025 Tax Roll Delinquent Parcel Detail Report

Assessor's Parcel Number	Tax Year	Total Delinquent	Total Special Tax Levied	Percentage Delinquent
485-112-023	2020	$18.98	$2,423.50	0.78%
485-121-003	2020	$19.84	$2,596.24	0.76%
485-121-007	2020	$18.77	$2,423.50	0.77%
485-121-008	2020	$18.18	$2,336.60	0.78%
485-121-017	2020	$19.62	$2,423.50	0.81%
485-121-020	2020	$15.79	$2,423.50	0.65%
485-122-002	2020	$18.67	$2,423.50	0.77%
485-122-007	2020	$19.29	$2,423.50	0.80%
485-122-008	2020	$18.89	$2,423.50	0.78%
485-122-011	2020	$19.46	$2,423.50	0.80%
485-123-002	2020	$18.89	$2,423.50	0.78%
485-123-003	2020	$18.14	$2,336.60	0.78%
485-123-005	2020	$19.05	$2,423.50	0.79%
485-123-009	2020	$18.90	$2,423.50	0.78%
485-123-011	2020	$17.93	$2,249.74	0.80%
485-123-015	2020	$20.50	$2,596.24	0.79%
485-123-025	2020	$19.07	$2,423.50	0.79%
485-123-031	2020	$18.85	$2,423.50	0.78%
485-112-023	2021	$18.48	$2,471.96	0.75%
485-121-003	2021	$19.29	$2,648.16	0.73%
485-121-007	2021	$18.24	$2,471.96	0.74%
485-121-008	2021	$17.68	$2,383.32	0.74%
485-121-017	2021	$19.11	$2,471.96	0.77%
485-121-020	2021	$15.79	$2,471.96	0.64%
485-122-002	2021	$18.13	$2,471.96	0.73%
485-122-007	2021	$18.77	$2,471.96	0.76%
485-122-008	2021	$17.93	$2,471.96	0.73%
485-122-011	2021	$18.95	$2,471.96	0.77%
485-123-002	2021	$18.37	$2,471.96	0.74%
485-123-003	2021	$17.63	$2,383.32	0.74%
485-123-005	2021	$18.52	$2,471.96	0.75%
485-123-009	2021	$18.38	$2,471.96	0.74%
485-123-011	2021	$17.45	$2,294.72	0.76%
485-123-015	2021	$19.92	$2,648.16	0.75%
485-123-025	2021	$18.54	$2,471.96	0.75%
485-123-031	2021	$18.32	$2,471.96	0.74%
485-112-023	2022	$19.02	$2,671.02	0.71%
485-121-003	2022	$19.86	$2,861.44	0.69%
485-121-007	2022	$18.79	$2,671.02	0.70%
485-121-008	2022	$10.89	$2,575.28	0.42%
485-121-017	2022	$19.69	$2,671.02	0.74%
485-121-020	2022	$16.25	$2,671.02	0.61%
485-122-007	2022	$19.34	$2,671.02	0.72%
485-122-008	2022	$18.43	$2,671.02	0.69%
485-122-011	2022	$19.51	$2,671.02	0.73%

Assessor's Parcel Number	Tax Year	Total Delinquent	Total Special Tax Levied	Percentage Delinquent
485-123-001	2022	$863.22	$2,479.54	34.81%
485-123-002	2022	$18.91	$2,671.02	0.71%
485-123-003	2022	$18.14	$2,575.28	0.70%
485-123-005	2022	$19.07	$2,671.02	0.71%
485-123-009	2022	$18.92	$2,671.02	0.71%
485-123-011	2022	$17.97	$2,479.54	0.72%
485-123-015	2022	$20.52	$2,861.44	0.72%
485-123-025	2022	$19.09	$2,671.02	0.71%
485-123-031	2022	$18.87	$2,671.02	0.71%
485-111-008	2024	$1,430.64	$2,861.28	50.00%
485-113-016	2024	$1,430.64	$2,861.28	50.00%
485-113-017	2024	$2,819.65	$3,065.24	91.99%

Information as of Reporting Year End: 6/30/2024

Issuance Information

Issuer Name:	Val Verde Unified School District CFD No 2014-1
Issue Name:	2018 Special Tax Bonds
Project Name:	Legacy Properties
Actual Sale Date:	9/13/2018
Settlement Date:	10/4/2018
Original Principal Amount:	$6,900,000.00
Net Original Issue Premium/Discount:	-$59,293.25
Proceeds Used to Acquire Local Obligations (Marks-Roos Only):	$0.00
Total Reportable Proceeds:	$6,840,706.75
Total cost of issuance from Report of Final Sale:	$377,125.00

Issuance Authorization

Authorization (1):

Authorization Name:	CFD Election
Original Authorized Amount:	$7,000,000.00
Authorization Date:	8/5/2014
Amount Authorized - Beginning of the Reporting Period:	$0.00
Amount Authorized - During the Reporting Period:	$0.00
Total Debt Authorized:	$0.00
Debt Issued During the Reporting Period:	$0.00
Replenishment Reported During the Reporting Period:	$0.00
Total Debt Authorized but Unissued:	$0.00
Authorization Lapsed:	$0.00
Total Authorization Remaining - End of Reporting Period:	$0.00

Principal Outstanding

Principal Balance Upon Sale or at Beginning of the Reporting Period:	$6,700,000.00
Accreted Interest – During Reporting Period:	$0.00
Total Principal and Accreted Interest:	$6,700,000.00
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):	$80,000.00
Principal Outstanding – End of Reporting Period:	$6,620,000.00

Refunding/Refinancing Issues

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

Use of Proceeds

Report End Date	Begin Amount	Spent Amount	Remain Amount
6/30/2019	$6,840,706.75	$3,843,404.13	$2,997,302.62
6/30/2020	$2,997,302.62	$2,479,691.77	$517,610.85
6/30/2021	$517,610.85	$0.00	$517,610.85
6/30/2022	$517,610.85	$0.00	$517,610.85
6/30/2023	$517,610.85	$0.00	$517,610.85
6/30/2024	$517,610.85	$0.00	$517,610.85

Proceeds Spent/Unspent (Fund Level)

Fund Category	Total Reportable Proceeds Available	Proceeds Spent Current Reporting Period	Proceeds Spent Prior Reporting Period(s)	Proceeds Unspent / Remaining
Administrative Expense	$21,649.00	$0.00	$21,649.00	$0.00
Capitalized Interest	$32,501.88	$0.00	$32,501.88	$0.00
Construction Fund	$3,852,792.02	$0.00	$3,852,792.02	$0.00
Cost of Issuance	$265,000.00	$0.00	$265,000.00	$0.00

Non-School Facilities	$2,039,028.00	$0.00	$2,039,028.00	$0.00
Reserve Fund	$517,610.85	$0.00	$0.00	$517,610.85
Underwriters Discount	$112,125.00	$0.00	$112,125.00	$0.00
TOTAL:	$6,840,706.75	$0.00	$6,323,095.90	$517,610.85

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
Administrative Expense	Admin Expenses	$0.00	$21,649.00	$21,649.00
Capitalized Interest	Interest Payment	$0.00	$32,501.88	$32,501.88
Construction Fund	School Facilities	$0.00	$3,852,792.02	$3,852,792.02
Cost of Issuance	Costs of Issuance	$0.00	$1,750.00	$1,750.00
Cost of Issuance	Payment of Professionals	$0.00	$244,783.33	$244,783.33
Cost of Issuance	School Facilities	$0.00	$18,466.67	$18,466.67
Non-School Facilities	Water District Facilities	$0.00	$2,039,028.00	$2,039,028.00
Underwriters Discount	Payment of Professionals	$0.00	$112,125.00	$112,125.00
TOTAL:		$0.00	$6,323,095.90	$6,323,095.90

Refunded/Refinanced Issues

CDIAC #	Refunding/refinancing Amount	Redemption/Payment Date

No data available to display.

Filing Contact

Filing Contact Name:	Christopher Rashidian
Agency/Organization Name:	Cooperative Strategies LLC
Address:	2855 Michelle Drive Suite 230
City:	Irvine
State:	CA
Zip Code:	92606
Telephone:	949-2508300
Fax Number:	
E-mail:	taxinfo@coopstrategies.com

Comments

Issuer Comments:

ADTR Reportable

Principal Outstanding – End of Reporting Period:	$6,620,000.00
Proceeds Unspent – End of Reporting Period:	$517,610.85
ADTR Reportable Next Reporting Year:	Yes