



Community Facilities District No. 2014-1 Annual Special Tax Report

Fiscal Year Ending June 30, 2026

Val Verde Unified School District

2026 / 2027



KeyAnalytics

A division of California Financial Services

School District

Val Verde Unified School District
975 West Morgan Street
Perris, CA 92571
T. (951) 940-6100

Fiscal Agent

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

Special Tax Administrator

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

Special Assessment Questions
T. (877) 575-0265
propertytax@calschools.com

Bond Counsel

James F. Anderson Law Firm, A Professional Corporation
23282 Mill Creek Drive, Suite 240
Laguna Hills, CA 92653

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Introduction

Community Facilities District No. 2014-1 ("CFD No. 2014-1") of the Val Verde Unified School District (the "School District") was formed pursuant to the terms and provisions of the "Mello-Roos Community Facilities Act of 1982", as amended (the "Act"), being Chapter 2.5, Part 1, Division 2, Title 5 of the Government Code of the State of California. CFD No. 2014-1 is authorized under the Act to finance certain facilities (the "Authorized Facilities") as established at the time of formation.

This Annual Special Tax Report (the "Report") summarizes certain general and administrative information and analyzes the financial obligations of CFD No. 2014-1 for the purpose of establishing the Annual Special Tax Levy for Fiscal Year 2026/2027. The Annual Special Tax Levy is calculated pursuant to the Rate and Method of Apportionment (the "RMA") which is attached to this Report as Exhibit A.

All capitalized terms not defined herein are used as defined in the RMA and/or Fiscal Agent Agreement ("FAA"), dated October 1, 2018 between the School District and Zions Bancorporation acting as Fiscal Agent (the "Fiscal Agent").

This Report is organized into the following Sections:

Section I – CFD Background

Section I provides background information relating to the formation of CFD No. 2014-1 and the long-term obligations issued to finance the Authorized Facilities.

Section II – Fiscal Year 2025/2026 Special Tax Levy

Section II provides information regarding the levy and collection of Special Taxes for Fiscal Year 2025/2026 and an accounting of the remaining collections.

Section III – Fund and Account Balances

Section III examines the financial activity within the funds and accounts associated with CFD No. 2014-1.

Section IV – Senate Bill 165

Section IV provides information required under Senate Bill 165 ("SB 165") regarding the initial allocation of bond proceeds and the expenditure of the Annual Special Taxes and bond proceeds utilized to fund the Authorized Facilities of CFD No. 2014-1 for Fiscal Year 2025/2026.

Section V –Special Tax Requirement

Section V calculates the Special Tax Requirement based on the obligations of CFD No. 2014-1 for Fiscal Year 2026/2027.

Section VI – Special Tax Classification

Section VI provides updated information regarding the Special Tax classification of parcels within CFD No. 2014-1.

Section VII – Fiscal Year 2026/2027 Special Tax Levy

Section VII provides the Fiscal Year 2026/2027 Special Tax levy based on updated Special Tax classifications and the Special Tax Requirement.

I. CFD Background

This Section provides background information regarding the formation of CFD No. 2014-1 and the bonds issued to fund the Authorized Facilities.

A. Location

CFD No. 2014-1 is located in the City of Moreno Valley (the "City") and is bordered by Indian Avenue to the west, Perris Boulevard to the east, Gentian Avenue to the south, and residential home tracts to the north. For reference, the boundary map of CFD No. 2014-1 is included as Exhibit B and the current Assessor's Parcel maps are included as Exhibit C.

B. Formation

CFD No. 2014-1 was formed and established by the School District on August 5, 2014, under the Act, following a public hearing conducted by the Board of Education of the School District (the "Board"), as legislative body of CFD No. 2014-1, and a landowner election at which the qualified electors of CFD No. 2014-1 authorized CFD No. 2014-1 to incur bonded indebtedness in an amount not to exceed $7,000,000 and approved the levy of Annual Special Taxes.

CFD No. 2014-1 was also formed in connection with a School Facilities Mitigation Agreement, dated August 5, 2014 (the "Mitigation Agreement"), by and between the School District and MPLC LEGACY 140 PARTNERS, LP (the "Property Owner"). The Mitigation Agreement established amounts to be paid to the School District or other public agencies to mitigate any impacts of the development and rather, it sets forth terms for the issuance of Bonds by CFD No. 2014-1 to finance all or a portion of fees authorized to be imposed on the property independent of the Mitigation Agreement. Specifically, the Mitigation Agreement establishes terms by which CFD No. 2014-1 will issue Bonds to finance school fees (for details, see the Mitigation Agreement).

Additionally, CFD No. 2014-1 may finance certain water and sewer facilities and improvements to be owned and operated by the Eastern Municipal Water District ("EMWD"), in accordance with a Joint Community Facilities Agreement, dated as of August 5, 2014 (the "EMWD JCFA"), by and among the School District, EMWD, and the Property Owner.

The table below provides information related to the formation of CFD No. 2014-1.

Board Actions Related to Formation of CFD No. 2014-1

Resolution	Board Meeting Date	Resolution No.
Resolution of Intention	February 4, 2014	13-14-15
Resolution to Incur Bonded Indebtedness	February 4, 2014	13-14-16
Resolution of Formation	August 5, 2014	14-15-03
Resolution of Necessity	August 5, 2014	14-15-04
Resolution Calling Election	August 5, 2014	14-15-04
Resolution of Results of Election	August 5, 2014	14-15-05
Ordinance Levying Special Taxes	August 5, 2014	Ordinance No. 14-15-06

A Notice of Special Tax Lien was recorded in the real property records of the County of Riverside ("County") on August 19, 2014, as Document No. 2014-0314285 on all property within CFD No. 2014-1.

C. Bonds

1. Series 2018 Special Tax Bonds

On October 4, 2018, the Series 2018 Special Tax Bonds of the Val Verde Unified School District Community Facilities District No. 2014-1 ("2018 Bonds") were issued in the amount of $6,900,000. The 2018 Bonds were authorized and issued under and subject to the terms of the Fiscal Agent Agreement, dated October 1, 2018 ("FAA"), and the Act. The 2018 Bonds were issued to finance certain school facilities for the School District, finance certain water and sewer facilities to be owned and operated by Eastern Municipal Water District, fund a debt service reserve fund for the 2018 Bonds, fund capitalized interest with respect to the 2018 Bonds for a limited period, and pay certain costs of issuance associate the 2018 Bonds. For more information regarding the use of the 2018 Bond proceeds and the Authorized Facilities constructed please see Section IV of this Report.

II. Fiscal Year 2025/2026 Special Tax Levy

Each Fiscal Year, CFD No. 2014-1 levies and collects Annual Special Taxes pursuant to the RMA in order to meet the obligation for that Fiscal Year. This Section provides a summary of the levy and collection of Annual Special Taxes in Fiscal Year 2025/2026.

A. Special Tax Levy

The Special Tax levy for Fiscal Year 2025/2026 is summarized by Special Tax classification in the table below.

Fiscal Year 2025/2026
Annual Special Tax Levy

Tax Class/ Land Use	Sq. Footage	Number of Units/Acres	Assigned Annual Special Tax Rate	Total Assigned Annual Special Taxes
1	< 2,101 Sq. Ft.	0 Units	$2,663.30 Per Unit	$0.00
2	2,101 Sq. Ft. to 2,300 Sq. Ft.	24 Units	$2,768.98 Per Unit	65,978.40
3	2,301 Sq. Ft. to 2,500 Sq. Ft.	26 Units	$2,875.92 Per Unit	74,236.24
4	2,501 Sq. Ft. to 2,700 Sq. Ft.	65 Units	$2,982.84 Per Unit	192,492.30
5	2,701 Sq. Ft. to 2,900 Sq. Ft.	0 Units	$3,088.54 Per Unit	0.00
6	2,901 Sq. Ft. to 3,100 Sq. Ft.	25 Units	$3,195.46 Per Unit	79,313.00
7	3,101 Sq. Ft. to 3,300 Sq. Ft.	0 Units	$3,302.40 Per Unit	0.00
8	> 3,300 Sq. Ft.	0 Units	$3,408.08 Per Unit	0.00
Developed Property		***140 Units***	***NA***	***$412,019.94***
Undeveloped Property		***0.00 Acres***	***$0.00 Per Acre***	***$0.00***
Total		**140 Units**		**$412,019.94**

B. Annual Special Tax Collections and Delinquencies

Delinquent Annual Special Taxes for CFD No. 2014-1, as of June 30, 2026, for Fiscal Year 2025/2026 is summarized in the table below. Based on the Foreclosure Covenant outlined in the FAA and the current delinquency rates, no parcel exceeds the foreclosure threshold. A detailed listing of the Fiscal Year 2025/2026 Delinquent Annual Special Taxes, based on the year end collections and information regarding the Foreclosure Covenants is provided as Exhibit E.

CFD No. 2014-1
Annual Special Tax Collections and Delinquencies

Fiscal Year	Subject Fiscal Year					June 30, 2026	
	Aggregate Special Tax	Parcels Delinquent	Amount Collected	Amount Delinquent	Delinquency Rate	Remaining Amount Delinquent	Remaining Delinquency Rate
2021/2022	$359,052.02	5	$352,646.52	$6,405.50	1.78%	$36.78	0.01%
2022/2023	371,618.54	2	368,995.39	2,623.15	0.71%	37.88	0.01%
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	1.43%	1,144.51	0.29%
2025/2026	412,019.94	3	404,405.29	7,614.65	1.85%	7,614.65	1.85%

III. Fund and Account Activity and Balances

Special Taxes are collected by the County Tax Collector as part of the regular property tax bills. Once received by the County Tax Collector the Special Taxes are transferred to the School District where they are then deposited into the Special Tax Fund held with the Fiscal Agent. Special Taxes are periodically transferred to make debt service payments on the 2018 Bonds and pay other authorized costs. This Section summarizes the account activity and balances of the funds and accounts associated with CFD No. 2014-1.

A. Fiscal Agent Accounts

Funds and accounts associated with the 2018 Bonds are currently being held by the Fiscal Agent. These funds and accounts were established pursuant to the FAA.

The balances, as of June 30, 2026, of the funds, accounts and subaccounts by the Fiscal Agent are listed in the table below. Exhibit F contains a detailed listing of the transactions within these funds for Fiscal Year 2025/2026.

Fund and Account Balances
as of June 30, 2026

Account Name	Account Number	Balance
Administrative Expense Fund	8954740I	$22,887.19
Interest Account	8954740B	33.40
Principal Account	8954740C	45.75
Non-School Facilities Account	398087.76	0.00
Reserve Fund	8954740D	551,936.18
School Facilities Account	8954740E	0.00
Special Tax Fund	8954740A	275,363.86
Surplus School Facilities Fund	8954740S	178,599.52
Total		**$1,028,865.90**

B. Sources and Uses of Funds

The sources and uses of funds collected and expended by CFD No. 2014-1 are limited based on the restrictions as described within the FAA. The table below presents the sources and uses of all funds and accounts for CFD No. 2014-1 from July 1, 2025, through June 30, 2026. For a more detailed description of the sources and uses of funds please refer to Section 4 of the FAA.

Fiscal Year 2025/2026
Sources and Uses of Funds

Sources	
Bond Proceeds	$0.00
Annual Special Tax Receipts	410,895.18
Investment Earnings	28,196.37
Total	**$439,091.55**
Uses	
Interest Payments	($244,750.02)
Principal Payments	(100,000.00)
Authorized Facilities	0.00
Administrative Expenses	(20,783.84)
Total	**($365,533.86)**

IV. Senate Bill 165

Senate Bill 165, or the Local Agency Special Tax and Bond Accountability Act ("SB 165"), requires any local special tax/local bond measure subject to voter approval contain a statement indicating the specific purposes of the Special Tax, require that the proceeds of the Special Tax be applied to those purposes, require the creation of an account into which the proceeds shall be deposited, and require an annual report containing specified information concerning the use of the proceeds. SB 165 only applies to CFDs authorized on or after January 1, 2001 in accordance with Sections 50075.1 and 53410 of the California Government Code.

A. Authorized Facilities

Pursuant to the Mello-Roos Act of 1982, as amended ("Act"), CFD No. 2014-1 can only be used to fund the "Authorized Facilities" as outlined at the time of formation. The following is an excerpt taken from the ROI to establish CFD No. 2014-1 which describes the Authorized Facilities.

I. Facilities

1. The construction, acquisition, modification, expansion, maintenance, and/or the rehabilitation of public school facilities, including school district fees of the Val Verde Unified School District, both onsite and offsite, and all appurtenances and appurtenant work in connection with the foregoing, all required to be constructed to facilitate development of the Property, as permitted under the provisions of the Mello-Roos Community Facilities Act of 1982, as amended.

2. The construction, acquisition, modification, expansion, maintenance, and/or the rehabilitation of public water system facilities, including capacity in existing facilities, and sanitary sewer facilities, including capacity in existing facilities and sewage treatment and disposal capacity of the Eastern Municipal

Water District, including both onsite and offsite, and all appurtenances and appurtenant work in connection with the foregoing, all required to be constructed to facilitate development of the Property, as permitted under the provisions of the Mello-Roos Community Facilities Act of 1982, as amended.

II. Other Costs. Incidental expenses to be incurred, as permitted under the provisions of the Mello-Roos Community Facilities Act of 1982, as amended, including:

1. The cost of engineering, planning, designing, and rehabilitating the Facilities.

2. All costs chargeable as administrative or incidental costs associated with the creation of the CFD, the issuance of the Bonds thereby in one or more series, and the determination of the amount of special taxes to be levied and costs otherwise incurred in order to carry out the authorized purposes of the CFD.

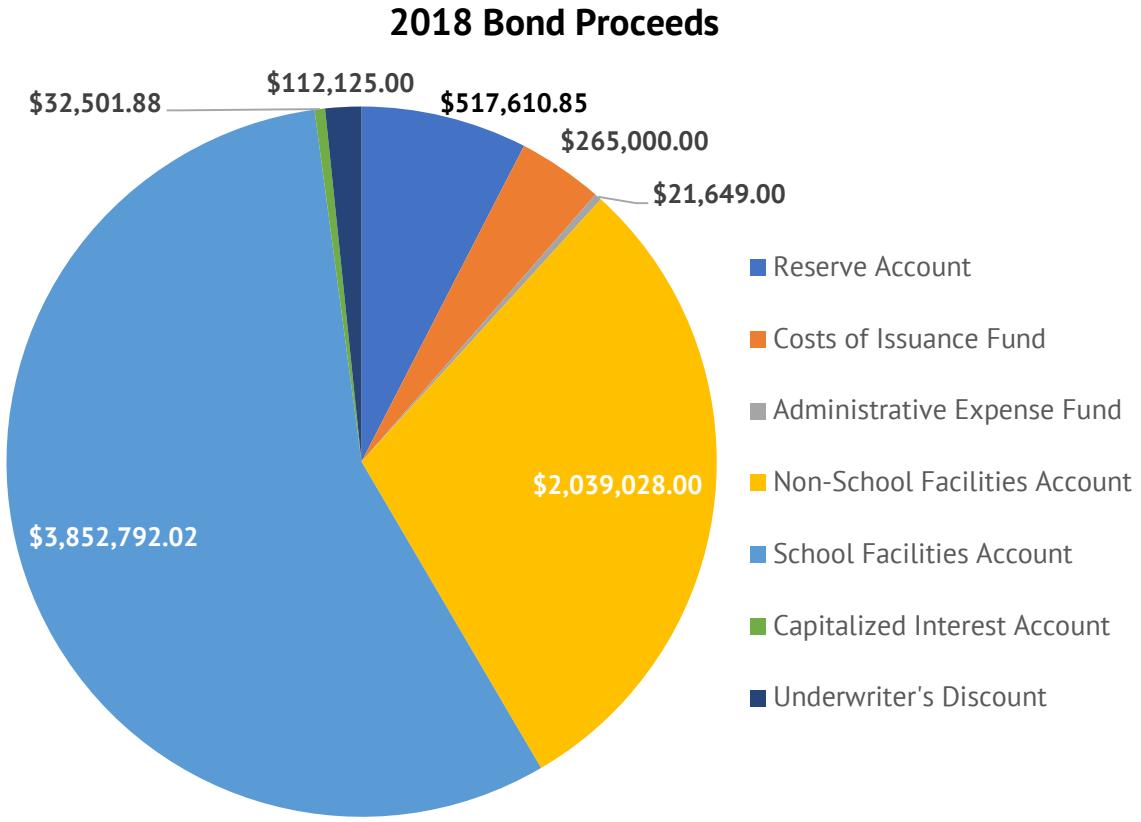
3. All other expenses incidental to the construction, acquisition, modification, maintenance, rehabilitation completion, and inspection of the Facilities.

III. Authorized Bonded Indebtedness. $7,000,000.

B. Series 2018 Special Tax Bonds

1. Bond Proceeds

In accordance with the FAA, the total 2018 Bond proceeds of $6,900,000, less a Net Original Issue Discount of $59,293.25 were deposited into the funds and accounts as shown in the graph below.



2. Construction Funds and Accounts

All construction/acquisition accounts containing 2018 Bond Proceeds were closed and all funds expended. For an accounting of accruals and expenditures within these accounts, please refer to the Administration Reports for CFD No. 2014-1 for prior years.

C. Special Taxes

CFD No. 2014-1 has covenanted to levy the Annual Special Taxes in accordance with the RMA. The Annual Special Taxes collected can only be used for the purposes as outlined in the FAA. The table below presents a detailed accounting of the Annual Special Taxes collected and expended by CFD No. 2014-1 within the Special Tax Fund created under the FAA.

Special Tax Fund

Balance as of July 1, 2025		**$290,715.55**
Accruals		$414,964.42
Special Tax Deposits	$410,895.18	
Investment Earnings	4,069.24	
Expenditures		($430,316.11)
Transfer to the Administrative Expense Fund	($23,000.00)	
Transfer to the Principal Account	(99,792.32)	
Transfer to the Interest Account	(223,567.24)	
Transfer to the Surplus School Facilities Fund	(83,956.55)	
Balance as of June 30, 2026		**$275,363.86**

Special Taxes collected in excess of annual debt service obligations of the 2018 Bonds are transferred to the Surplus School Facilities Fund to be used for any lawful purpose under the Act and be released to the District upon the written direction of an Authorized Officer. The table below presents a detailed listing of the Annual Special Taxes collected and expended by CFD No. 2014-1 within the Surplus School Facilities Fund.

Surplus School Facilities Fund

Balance as of July 1, 2025		**$94,081.38**
Accruals		$87,622.99
Transfer from the Special Tax Fund	$83,956.55	
Investment Earnings	3,666.44	
Expenditures		($3,104.85)
Transfer to the Administrative Expense Fund	($3,104.85)	
Balance as of June 30, 2026		**$178,599.52**

V. Special Tax Requirement

This Section outlines the calculation of the Special Tax Requirement of CFD No. 2014-1 based on the financial obligations for Fiscal Year 2026/2027.

A. Special Tax Requirement

The Annual Special Taxes of CFD No. 2014-1 are calculated in accordance and pursuant to the RMA. Pursuant to the FAA, any amounts not required to pay Administrative Expenses and Debt Service on the 2018 Bonds may be used to purchase/construct the Authorized Facilities of CFD No. 2014-1. The table below shows the calculation of the Special Tax Requirement for Fiscal Year 2026/2027.

Special Tax Requirement for CFD No. 2014-1

Fiscal Year 2025/2026 Remaining Sources		**$275,443.01**
Balance of the Special Tax Fund	$275,363.86	
Balance of Interest Account	33.40	
Balance of Principal Account	45.75	
Anticipated Special Taxes	0.00	
Fiscal Year 2025/2026 Remaining Obligations		**($275,443.01)**
September 1, 2026 Interest Payment	($121,687.50)	
September 1, 2026 Principal Payment	(110,000.00)	
Direct Construction of Authorized Facilities	(43,755.51)	
Fiscal Year 2025/2026 Surplus (Reserve Fund Draw)		**$0.00**
Fiscal Year 2026/2027 Obligations		**($423,301.08)**
Administrative Expense Budget	($25,365.25)	
Anticipated Special Tax Delinquencies [1]	(7,823.14)	
March 1, 2027 Interest Payment	(120,037.50)	
September 1, 2027 Interest Payment	(120,037.50)	
September 1, 2027 Principal Payment	(120,000.00)	
Direct Construction of Authorized Facilities	(30,037.69)	
Fiscal Year 2026/2027 Special Tax Requirement		**$423,301.08**

[1] Assumes the Fiscal Year 2025/2026 Year End delinquency rate of 1.85%.

B. Administrative Expense Budget

Each year a portion of the Annual Special Tax levy is used to pay for the administrative expenses incurred by the School District to levy the Annual Special Tax and administer the debt issued to finance Authorized Facilities. The estimated Fiscal Year 2026/2027 Administrative Expenses are shown in the table below.

Fiscal Year 2026/2027 Budgeted Administrative Expenses

Administrative Expense	Budget
District Staff and Expenses	$8,225.08
Consultant/Trustee Expenses	12,000.00
County Tax Collection Fees	140.17
Contingency for Legal	5,000.00
Total Expenses	**$25,365.25**

VI. Special Tax Classification

Each Fiscal Year, parcels within CFD No. 2014-1 are assigned an Annual Special Tax classification based on the parameters outlined in the RMA. This Section outlines how parcels are classified and the amount of Taxable Property within CFD No. 2014-1.

A. Developed Property

Pursuant to the RMA, a parcel is considered to be classified as Developed Property once a Building Permit is issued on or prior to March 1 of the prior Fiscal Year. Building Permits have been issued for 140 Units by the City within CFD No. 2014-1. According to the County Assessor, all property zoned for residential development within CFD No. 2014-1 has been built and completed. The table below summarizes the number of parcels with Building Permits issued and the fiscal year those parcels were initially classified as Developed Property.

Summary of Parcels
Classified as Developed Property
Fiscal Year 2026/2027

Initial Tax Year	Land Use	Number of Units
2017/2018	Residential Property	19
2018/2019	Residential Property	90
2019/2020	Residential Property	31
Total		**140**

VII. Fiscal Year 2026/2027 Special Tax Levy

Each Fiscal Year, the Special Tax is levied up to the maximum rate, as determined by the provisions of the RMA, in the amount needed to satisfy the Special Tax Requirement.

Based on the Special Tax Requirement listed in Section V, CFD No. 2014-1 will levy at the Assigned Annual Special Tax rate allowable for each parcel classified as Developed Property. The Assigned Annual Special Tax rate escalates annually by 2%. The special tax roll, containing a listing of each parcel's Assigned Special Tax, calculated pursuant to the RMA, can be found attached as Exhibit G.

A summary of the Annual Special Tax levy for Fiscal Year 2026/2027 by Special Tax classification as determined by the RMA for CFD No. 2014-1 can be found on the table below.

Fiscal Year 2026/2027
Annual Special Tax Levy

Tax Class/ Land Use	Sq. Footage	Number of Units/Acres	Assigned Annual Special Tax Rate	Total Assigned Annual Special Taxes
1	< 2,101 Sq. Ft.	0 Units	$2,716.56 Per Unit	$0.00
2	2,101 Sq. Ft. to 2,300 Sq. Ft.	24 Units	$2,824.36 Per Unit	67,784.64
3	2,301 Sq. Ft. to 2,500 Sq. Ft.	26 Units	$2,933.44 Per Unit	76,269.44
4	2,501 Sq. Ft. to 2,700 Sq. Ft.	65 Units	$3,042.50 Per Unit	197,762.50
5	2,701 Sq. Ft. to 2,900 Sq. Ft.	0 Units	$3,150.30 Per Unit	0.00
6	2,901 Sq. Ft. to 3,100 Sq. Ft.	25 Units	$3,259.38 Per Unit	81,484.50
7	3,101 Sq. Ft. to 3,300 Sq. Ft.	0 Units	$3,368.44 Per Unit	0.00
8	> 3,300 Sq. Ft.	0 Units	$3,476.24 Per Unit	0.00
Developed Property		***140 Units***	***NA***	***$423,301.08***
Undeveloped Property		***0.00 Acres***	***$0.00 Per Acre***	***$0.00***
Total		**140 Units**		**$423,301.08**

https://calschools.sharepoint.com/cfs/unregulated/val verde usd/developer revenue/cfd admin/cfd no. 2014-1/fy 2026-27/val verde usd_cfd 2014-1_fy20262027_specialtaxreport_d1.docx

Exhibit A

Rate and Method of Apportionment

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

CFD Boundary Map

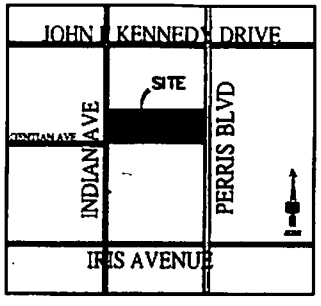
City 76/64

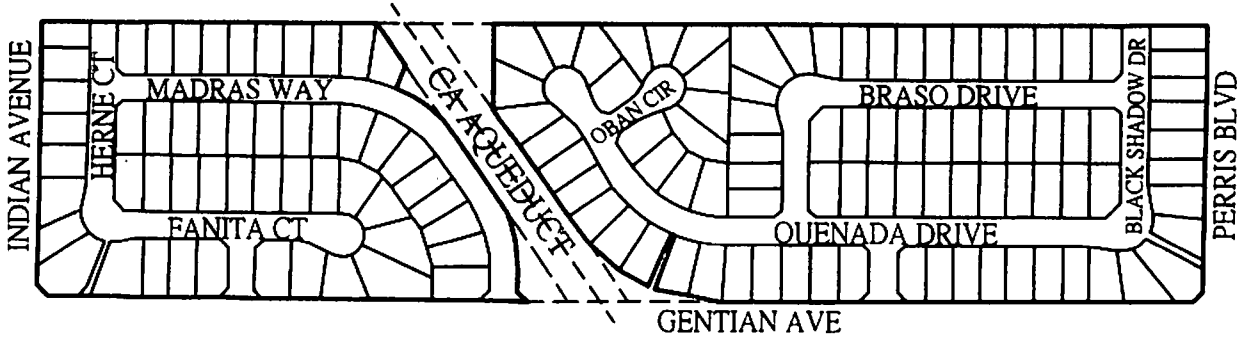
SHEET 1 OF 1

MAP OF PROPOSED BOUNDARIES OF COMMUNITY FACILITIES DISTRICT NO. 2014-1 (LEGACY PROPERTIES)

VAL VERDE UNIFIED SCHOOL DISTRICT
COUNTY OF RIVERSIDE
STATE OF CALIFORNIA

VICINITY MAP





LEGEND

PROPOSED BOUNDARY

PARCEL LINE

N

NOT TO SCALE

FILED IN THE OFFICE OF THE SECRETARY OF THE BOARD OF EDUCATION THIS 4th DAY OF February 2014.

Suzanne Stotlar
SUZANNE STOTLAR
CLERK OF THE BOARD OF EDUCATION
VAL VERDE UNIFIED SCHOOL DISTRICT

I HEREBY CERTIFY THAT THE WITHIN MAP SHOWING PROPOSED BOUNDARIES OF COMMUNITY FACILITIES DISTRICT NO. 2014-1 (LEGACY PROPERTIES), VAL VERDE UNIFIED SCHOOL DISTRICT, COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, WAS APPROVED BY THE BOARD OF EDUCATION OF THE VAL VERDE UNIFIED SCHOOL DISTRICT AT A REGULAR MEETING THEREOF, HELD ON THE 4th DAY OF February, 2014, BY ITS RESOLUTION NO. 13-14-15.

Suzanne Stotlar
SUZANNE STOTLAR
CLERK OF THE BOARD OF EDUCATION
VAL VERDE UNIFIED SCHOOL DISTRICT

FILED THIS 6th DAY OF February, 2014, AT THE HOUR OF 4:15 O'CLOCK P.M. IN THE BOOK 76 OF MAPS OF ASSESSMENT AND COMMUNITY FACILITIES DISTRICTS, PAGE 64 AND INSTRUMENT NO. 2014-0052095 IN THE OFFICE OF THE COUNTY RECORDER IN THE COUNTY OF RIVERSIDE, STATE OF CALIFORNIA. Fee: $ 10.00

Sophia Thomas
LARRY W. WARD
COUNTY ASSESSOR/RECORDER
COUNTY OF RIVERSIDE
STATE OF CALIFORNIA

THE LINES AND DIMENSIONS OF EACH LOT OR PARCEL SHOWN ON THIS DIAGRAM SHALL BE THOSE LINES AND DIMENSIONS AS SHOWN ON THE RIVERSIDE COUNTY ASSESSORS MAPS FOR THOSE PARCELS LISTED.

THE RIVERSIDE COUNTY ASSESSORS MAPS SHALL GOVERN FOR ALL DETAILS CONCERNING THE LINES AND DIMENSIONS OF SUCH LOTS OR PARCELS.

JANUARY 2014

KOPPEL & GRUBER PUBLIC FINANCE
334 Via Vera Cruz, Suite 256
San Marcos, California 92078
Phone (760) 510-0290
Fax (760) 510-0288

Exhibit C

Assessor's Parcel Maps

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

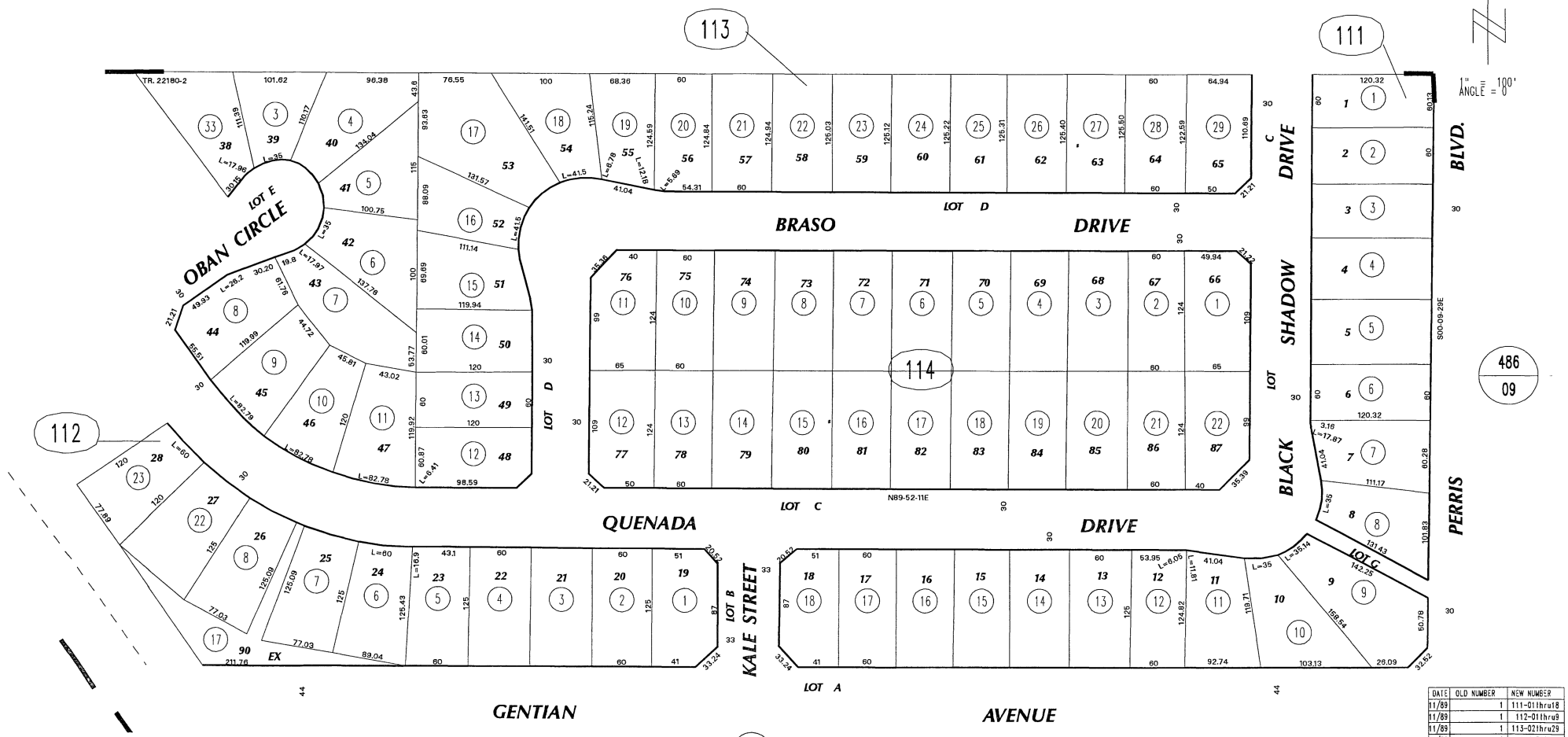
NOV 28 2006

POR.E 19 T.3S.,R.3W
CITY OF MORENO VALLEY

T.R.A. 021-023
021-330

485-11
483-12

1" ANGLE = 100'



DATE	OLD NUMBER	NEW NUMBER
11/89	1	111-01thru18
11/89	1	112-01thru9
11/89	1	113-02thru29
11/89	1	114-01thru
11/89	1	112-12,14
DATE	OLD NUMBER	NEW NUMBER
06/90	9,10	112-15
06/90	11,12	112-16
06/90	13,14	112-17
06/90	1,2	113-30
04/96	113-30	31,32
04/96	112-15	18,19
04/96	112-16	20,21
11/06	18,19	112-22
11/06	20,21	112-23
11/06	31,32	113-33

ASSESSOR'S MAP BK485 PG.11
Riverside County, Calif. BLH

MB 207/97-103 TRACT MAP NO. 22180-2

Nov 2006

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

NOV 28 2006

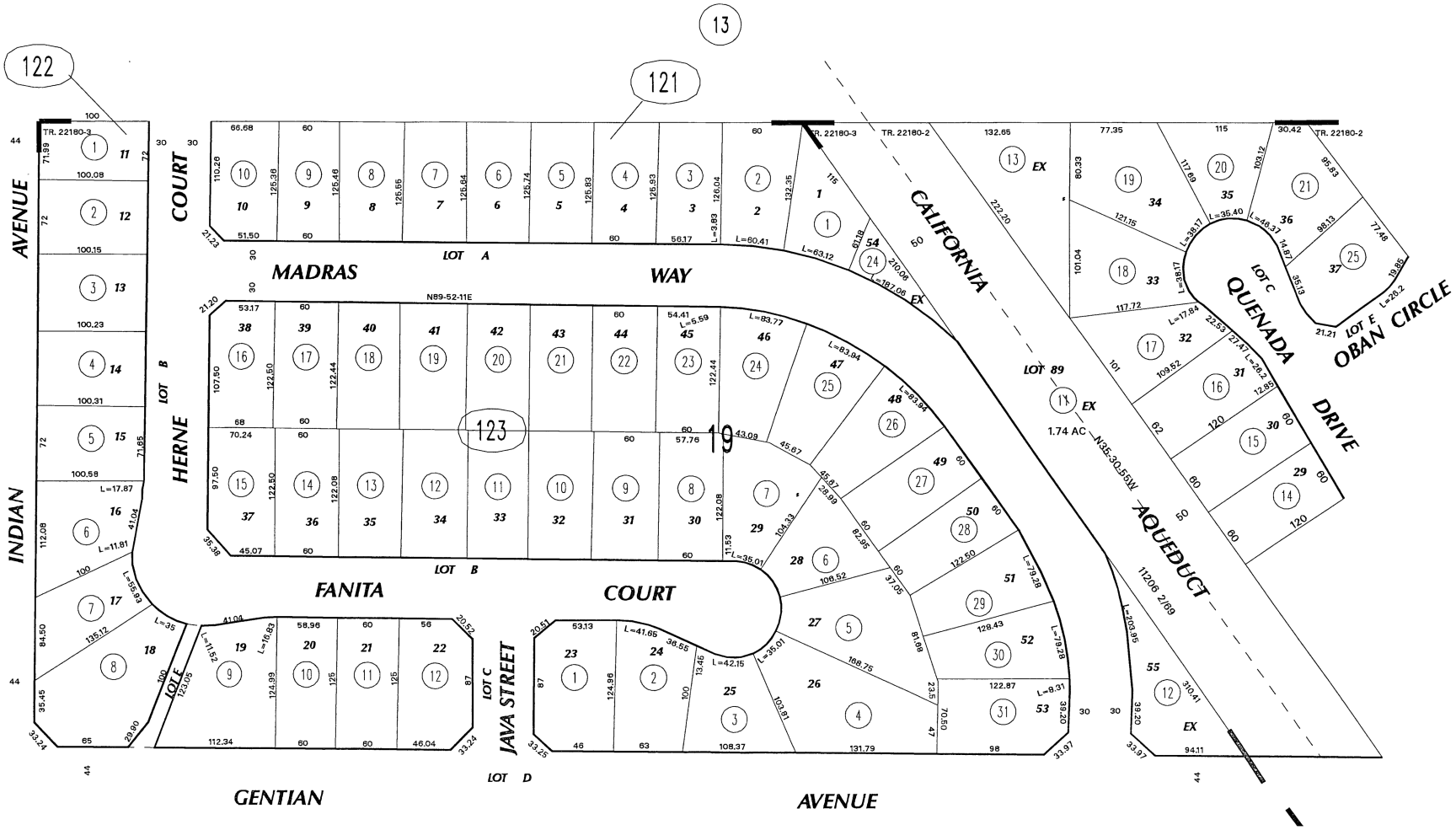
POR.E 19 T.3S.,R.3W
CITY OF MORENO VALLEY

T.R.A. 021-004

485-12

483-12

1" = 100'
ANGLE = 0°



DATE	OLD NUMBER	NEW NUMBER
11/89	1	2,3
11/89	3	121-11thru10
11/89	3	121-12,24
11/89	3	122-11thru12
11/89	3	123-11thru31
11/89	2	121-111thru22
11/89	2	112-10,11,13
11/89	2	113-1
11/06	22,23	121-25

ASSESSOR'S MAP BK485 PG.12
Riverside County, Calif.

MB 208/1-6 TRACT MAP NO. 22180-3
MB 207/97-103 TRACT MAP NO. 22180-2

Nov 2006

Exhibit D

Series 2018 Special Tax Bonds

Debt Service Schedule

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 E

Delinquent Annual Special Tax Report

Fixed Charge Special Assessment Delinquency Report

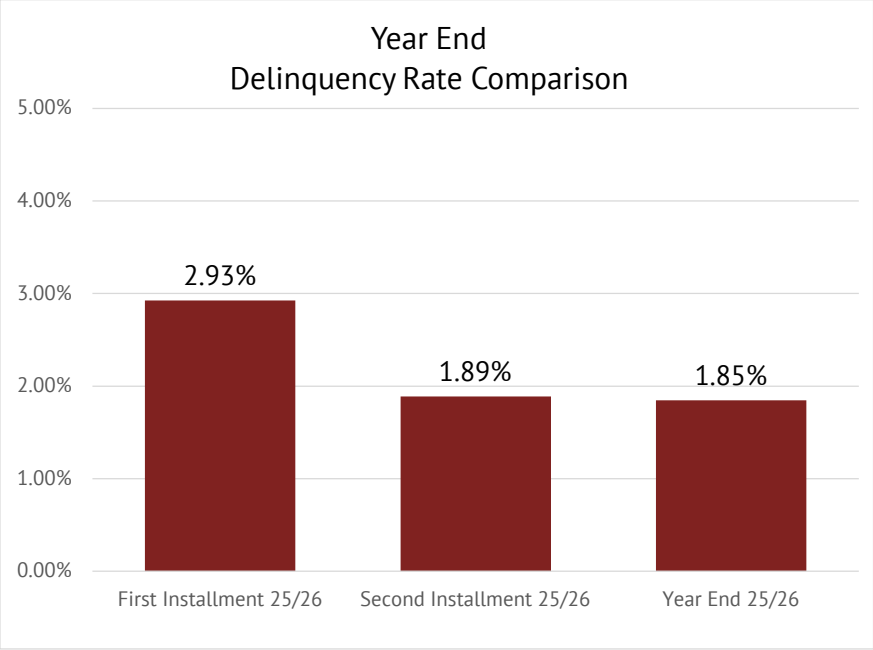
Year End Report for Fiscal Year 2025/2026

Val Verde Unified School District Community Facilities District No. 2014-1

Summary

Year End

Total Taxes Due June 30, 2026	**$412,019.94**
Amount Paid	**$404,405.29**
Amount Remaining to be Collected	**$7,614.65**
Number of Parcels Delinquent	**3**
Delinquency Rate	**1.85%**



Foreclosure

CFD Subject to Foreclosure Covenant:	**Yes**
Foreclosure Determination Date:	**July 15th**
Foreclosure Notification Date:	**August 29th**
Foreclosure Commencement Date:	**November 1st**

Foreclosure Qualification

Individual Owner Multiple Parcels Delinquency	**N/A**
Individual Parcels Semi-Annual Installments	**5**
Aggregate Delinquency Rate	**5.00%**

Parcels Qualifying for Foreclosure

Parcels Exceeding Individual Foreclosure Threshold	**0**
Parcels Exceeding CFD Aggregate	**0**

Pursuant to the Fiscal Agent Agreement, the District shall not be required to order, or take action upon, the commencement of foreclosure proceedings if the amount of delinquencies on a particular parcel in relation to the cost of appropriate foreclosure proceedings may be such that the costs do not warrant the foreclosure proceedings costs.

Fixed Charge Special Assessment Delinquency Report

Year End Report for Fiscal Year 2025/2026

Val Verde Unified School District Community Facilities District No. 2014-1

Historical Delinquency Summary

Fiscal Year	Subject Fiscal Year					June 30, 2026	
	Aggregate Special Tax	Parcels Delinquent	Amount Collected	Amount Delinquent	Delinquency Rate	Remaining Amount Delinquent	Remaining Delinquency Rate
2021/2022	$359,052.02	5	$352,646.52	$6,405.50	1.78%	$36.78	0.01%
2022/2023	371,618.54	2	368,995.39	2,623.15	0.71%	37.88	0.01%
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	1.43%	1,144.51	0.29%
2025/2026	412,019.94	3	404,405.29	7,614.65	1.85%	7,614.65	1.85%

Historical Delinquency Rate

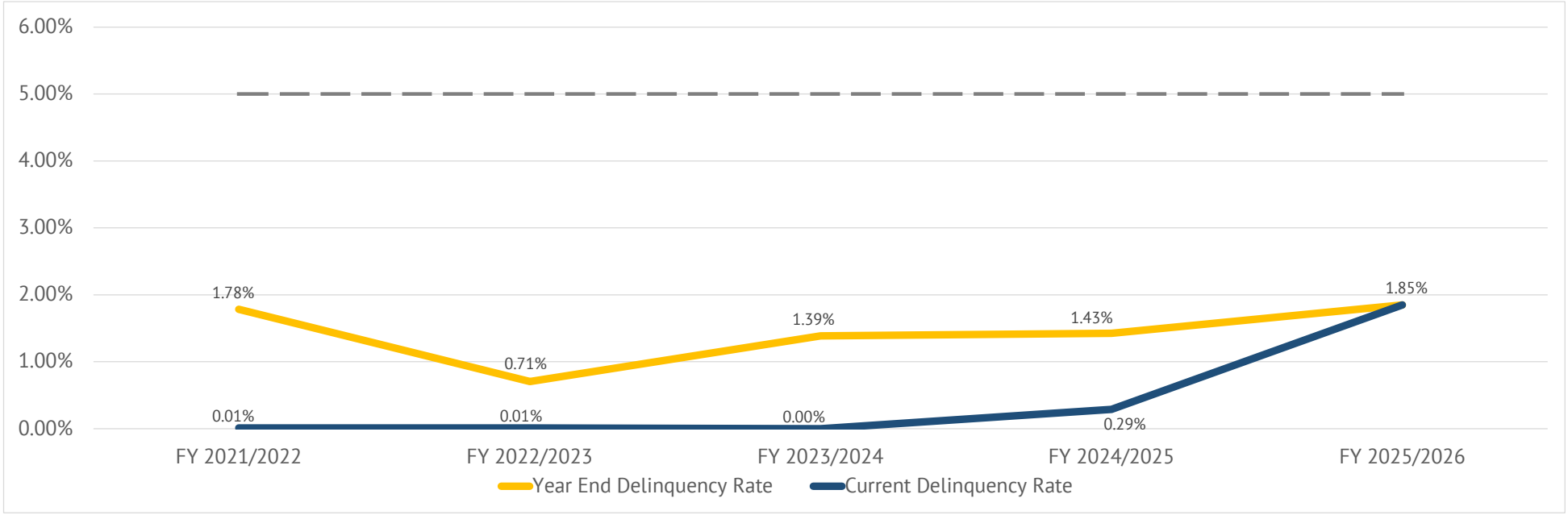


Exhibit F

Summary of Transactions for Fiscal Agent Accounts

Funding Report - Detail

Fund: CFD No. 2014-1 2018 Special Tax Bonds

Subfund: 8954740A - Special Tax Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2025	$5,514.73	$665,961.86	$0.00	($380,761.04)	$0.00	$290,715.55			BEGINNING BALANCE
07-01-2025	$940.81					$291,656.36		Interest	Interest Earnings
08-01-2025	$979.66					$292,636.02		Interest	Interest Earnings
08-13-2025		$4,230.76				$296,866.78		Deposit	Special Tax Deposit
08-29-2025				($114,040.17)		$182,826.61		Transfer Out	Transfer To 8954740B Interest Account
08-29-2025				($99,792.32)		$83,034.29		Transfer Out	Transfer To 8954740C Principal Account
09-02-2025	$922.26					$83,956.55		Interest	Interest Earnings
09-03-2025				($83,956.55)		$0.00		Transfer Out	Transfer To 8954740S Surplus School Facilities Account
10-01-2025	$18.06					$18.06		Interest	Interest Earnings
11-03-2025	$0.06					$18.12		Interest	Interest Earnings
12-01-2025	$0.05					$18.17		Interest	Interest Earnings
01-02-2026	$0.05					$18.22		Interest	Interest Earnings
02-02-2026		$204,276.56				$204,294.78		Deposit	Special Tax Deposit
02-02-2026	$0.05					$204,294.83		Interest	Interest Earnings
02-17-2026		$2,280.05				$206,574.88		Deposit	Special Tax Deposit
02-27-2026				($109,527.07)		$97,047.81		Transfer Out	Transfer To 8954740B Interest Account
03-02-2026	$482.61					$97,530.42		Interest	Interest Earnings
04-01-2026	$272.08					$97,802.50		Interest	Interest Earnings
04-23-2026				($23,000.00)		$74,802.50		Transfer From	Transfer To 8954740I Administrative Expense Fund
05-01-2026	$246.78					$75,049.28		Interest	Interest Earnings
06-01-2026		$200,107.81				$275,157.09		Deposit	Special Tax Deposit
06-01-2026	$206.77					$275,363.86		Interest	Interest Earnings
	$4,069.24	$410,895.18	$0.00	($430,316.11)	$0.00	($15,351.69)			DATE RANGE BALANCE
Subfund Total	**$9,583.97**	**$1,076,857.04**	**$0.00**	**($811,077.15)**	**$0.00**	**$275,363.86**	**Total for 8954740A - Special Tax Fund**		

Subfund: 8954740B - Interest Account

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2025	$112.54	$239.03	$336,928.03	($89,988.51)	($247,250.02)	$41.07			BEGINNING BALANCE
07-01-2025	$0.13					$41.20		Interest	Interest Earnings
08-01-2025	$0.14					$41.34		Interest	Interest Earnings
08-29-2025			$8,981.14			$9,022.48		Transfer In	Transfer Excess Reserve From 8954740D Reserve Fund
08-29-2025			$114,040.17			$123,062.65		Transfer In	Transfer From 8954740A Special Tax Fund
09-02-2025					($123,062.51)	$0.14	Cede & Co.	Debt Service Interest	Debt Service Interest
09-02-2025	$40.08					$40.22		Interest	Interest Earnings
10-01-2025	$13.44					$53.66		Interest	Interest Earnings
11-03-2025	$0.17					$53.83		Interest	Interest Earnings
12-01-2025	$0.16					$53.99		Interest	Interest Earnings
01-02-2026	$0.16					$54.15		Interest	Interest Earnings
02-02-2026	$0.15					$54.30		Interest	Interest Earnings
02-27-2026			$12,106.14			$12,160.44		Transfer In	Transfer Excess Reserve From 8954740D Reserve Fund
02-27-2026			$109,527.07			$121,687.51		Transfer In	Transfer From 8954740A Special Tax Fund
03-02-2026					($121,687.51)	$0.00	Cede & Co.	Debt Service Interest	Debt Service Interest
03-02-2026	$22.15					$22.15		Interest	Interest Earnings
04-01-2026	$11.07					$33.22		Interest	Interest Earnings
05-01-2026	$0.09					$33.31		Interest	Interest Earnings
06-01-2026	$0.09					$33.40		Interest	Interest Earnings
	$87.83	$0.00	$244,654.52	$0.00	($244,750.02)	($7.67)			DATE RANGE BALANCE
Subfund Total	**$200.37**	**$239.03**	**$581,582.55**	**($89,988.51)**	**($492,000.04)**	**$33.40**	**Total for 8954740B - Interest Account**		

Funding Report - Detail

Subfund: 8954740C - Principal Account

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2025	$54.91	$11.39	$90,140.71	$0.00	($90,000.00)	$207.01			BEGINNING BALANCE
07-01-2025	$0.67					$207.68		Interest	Interest Earnings
08-01-2025	$0.70					$208.38		Interest	Interest Earnings
08-29-2025			$99,792.32			$100,000.70		Transfer In	Transfer From 8954740A Special Tax Fund
09-02-2025					($100,000.00)	$0.70	Cede & Co.	Debt Service Principal	Debt Service Principal
09-02-2025	$33.10					$33.80		Interest	Interest Earnings
10-01-2025	$10.93					$44.73		Interest	Interest Earnings
11-03-2025	$0.14					$44.87		Interest	Interest Earnings
12-01-2025	$0.13					$45.00		Interest	Interest Earnings
01-02-2026	$0.13					$45.13		Interest	Interest Earnings
02-02-2026	$0.13					$45.26		Interest	Interest Earnings
03-02-2026	$0.11					$45.37		Interest	Interest Earnings
04-01-2026	$0.13					$45.50		Interest	Interest Earnings
05-01-2026	$0.12					$45.62		Interest	Interest Earnings
06-01-2026	$0.13					$45.75		Interest	Interest Earnings
	$46.42	$0.00	$99,792.32	$0.00	($100,000.00)	($161.26)			DATE RANGE BALANCE
Subfund Total	**$101.33**	**$11.39**	**$189,933.03**	**$0.00**	**($190,000.00)**	**$45.75**	**Total for 8954740C - Principal Account**		

Subfund: 8954740D - Reserve Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2025	$24,164.25	$552,193.75	$0.00	($23,166.99)	$0.00	$553,191.01			BEGINNING BALANCE
07-01-2025	$1,790.13					$554,981.14		Interest	Interest Earnings
08-01-2025	$1,864.16					$556,845.30		Interest	Interest Earnings
08-29-2025				($8,981.14)		$547,864.16		Transfer Out	Transfer Excess Reserve To 8954740B Interest Account
09-02-2025	$1,867.54					$549,731.70		Interest	Interest Earnings
10-01-2025	$1,758.34					$551,490.04		Interest	Interest Earnings
11-03-2025	$1,765.91					$553,255.95		Interest	Interest Earnings
12-01-2025	$1,639.98					$554,895.93		Interest	Interest Earnings
01-02-2026	$1,629.76					$556,525.69		Interest	Interest Earnings
02-02-2026	$1,580.45					$558,106.14		Interest	Interest Earnings
02-27-2026				($12,106.14)		$546,000.00		Transfer Out	Transfer Excess Reserve To 8954740B Interest Account
03-02-2026	$1,414.30					$547,414.30		Interest	Interest Earnings
04-01-2026	$1,527.24					$548,941.54		Interest	Interest Earnings
05-01-2026	$1,478.11					$550,419.65		Interest	Interest Earnings
06-01-2026	$1,516.53					$551,936.18		Interest	Interest Earnings
	$19,832.45	$0.00	$0.00	($21,087.28)	$0.00	($1,254.83)			DATE RANGE BALANCE
Subfund Total	**$43,996.70**	**$552,193.75**	**$0.00**	**($44,254.27)**	**$0.00**	**$551,936.18**	**Total for 8954740D - Reserve Fund**		

Subfund: 8954740E - School Facilities Account

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2025	$1.46	$144.18	$0.00	($145.64)	$0.00	$0.00			BEGINNING BALANCE
	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00			DATE RANGE BALANCE
Subfund Total	**$1.46**	**$144.18**	**$0.00**	**($145.64)**	**$0.00**	**$0.00**	**Total for 8954740E - School Facilities Account**		

Subfund: 8954740I - Administrative Expense Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2025	$927.89	$22,046.79	$15,000.00	$0.00	($20,902.49)	$17,072.19			BEGINNING BALANCE
07-01-2025	$58.15					$17,130.34		Interest	Interest Earnings
08-01-2025	$57.54					$17,187.88		Interest	Interest Earnings
09-02-2025	$57.73					$17,245.61		Interest	Interest Earnings
10-01-2025	$55.16					$17,300.77		Interest	Interest Earnings

Funding Report - Detail

Subfund: 8954740I - Administrative Expense Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
10-08-2025					($2,138.89)	$15,161.88	KeyAnalytics	Professional Services	2025/2026 Annual Base Fee Invoice 2025-1216 per pay req #48
11-03-2025	$50.10					$15,211.98		Interest	Interest Earnings
11-10-2025					($2,350.00)	$12,861.98	Zions Bank	Professional Services	Req.#49 Trustee Services Annual Admin Fee October 2025 - September 2026 Inv.#13562
12-01-2025	$40.23					$12,902.21		Interest	Interest Earnings
01-02-2026	$37.89					$12,940.10		Interest	Interest Earnings
01-12-2026					($11,044.95)	$1,895.15	Val Verde Unified School District	Professional Services	Check To Val Verde Per Admin Reimbursement Request
01-12-2026			$3,104.85			$5,000.00		Transfer In	Transfer From 8954740S Surplus School Facilities Fund
02-02-2026	$22.27					$5,022.27		Interest	Interest Earnings
03-02-2026	$12.75					$5,035.02		Interest	Interest Earnings
03-11-2026					($1,750.00)	$3,285.02	KeyAnalytics	Professional Services	Invoice 2026-191 Annual Base Fee 10/01/25-12/31/25 Per Pay Req #50 Dtd 3-10-26
04-01-2026	$10.75					$3,295.77		Interest	Interest Earnings
04-20-2026					($1,750.00)	$1,545.77	KeyAnalytics	Professional Services	invoice 2026-511 2025/2026 Annual Base Fee Jan 1 26 - March 31 26 req #51 dtd 4-17-26
04-23-2026			$23,000.00			$24,545.77		Transfer In	Transfer From 8954740A Special Tax Fund
05-01-2026	$23.71					$24,569.48		Interest	Interest Earnings
06-01-2026	$67.71					$24,637.19		Interest	Interest Earnings
06-10-2026					($1,750.00)	$22,887.19	KeyAnalytics	Professional Services	invoice 2026-888 2025/2026 Annual Base Fee April 1 2026 - June 30 2026; per pay req #52
	$493.99	$0.00	$26,104.85	$0.00	($20,783.84)	$5,815.00			DATE RANGE BALANCE
Subfund Total	**$1,421.88**	**$22,046.79**	**$41,104.85**	**$0.00**	**($41,686.33)**	**$22,887.19**	**Total for 8954740I - Administrative Expense Fund**		

Subfund: 8954740K - Non-School Facilities Account

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2025	$6.56	$0.00	$0.00	($6.56)	$0.00	$0.00			BEGINNING BALANCE
	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00			DATE RANGE BALANCE
Subfund Total	**$6.56**	**$0.00**	**$0.00**	**($6.56)**	**$0.00**	**$0.00**	**Total for 8954740K - Non-School Facilities Account**		

Subfund: 8954740S - Surplus School Facilities Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2025	$2,447.83	$39,633.55	$52,000.00	$0.00	$0.00	$94,081.38			BEGINNING BALANCE
07-01-2025	$189.43					$94,270.81		Interest	Interest Earnings
08-01-2025	$166.72					$94,437.53		Interest	Interest Earnings
09-02-2025	$190.35					$94,627.88		Interest	Interest Earnings
09-03-2025			$83,956.55			$178,584.43		Transfer In	Transfer From 8954740A Special Tax Fund
10-01-2025	$369.60					$178,954.03		Interest	Interest Earnings
11-03-2025	$388.34					$179,342.37		Interest	Interest Earnings
12-01-2025	$389.91					$179,732.28		Interest	Interest Earnings
01-02-2026	$417.21					$180,149.49		Interest	Interest Earnings
01-12-2026				($3,104.85)		$177,044.64		Transfer Out	Transfer To 8954740I Administrative Expense Fund
02-02-2026	$204.71					$177,249.35		Interest	Interest Earnings
03-02-2026	$289.36					$177,538.71		Interest	Interest Earnings
04-01-2026	$313.01					$177,851.72		Interest	Interest Earnings
05-01-2026	$434.83					$178,286.55		Interest	Interest Earnings
06-01-2026	$312.97					$178,599.52		Interest	Interest Earnings
	$3,666.44	$0.00	$83,956.55	($3,104.85)	$0.00	$84,518.14			DATE RANGE BALANCE
Subfund Total	**$6,114.27**	**$39,633.55**	**$135,956.55**	**($3,104.85)**	**$0.00**	**$178,599.52**	**Total for 8954740S - Surplus School Facilities Fund**		
Fund Total	**$61,426.54**	**$1,691,125.73**	**$948,576.98**	**($948,576.98)**	**($723,686.37)**	**$1,028,865.90**	**Total for CFD No. 2014-1 2018 Special Tax Bonds**		
Grand Total	**$61,426.54**	**$1,691,125.73**	**$948,576.98**	**($948,576.98)**	**($723,686.37)**	**$1,028,865.90**	**Grand Total for Selected Funds/SubFunds**		

Exhibit G

Annual Special Tax Roll for Fiscal Year 2026/2027

Exhibit G
Val Verde Unified School District
Community Facilities District No. 2014-1
Fiscal Year 2026/2027 Special Tax Roll

Tract	Lot	Assessor's Parcel Number	Assigned Special Tax
22180-2	1	485-111-001	$2,933.44
22180-2	2	485-111-002	$3,042.50
22180-2	3	485-111-003	$3,259.38
22180-2	4	485-111-004	$2,933.44
22180-2	5	485-111-005	$3,042.50
22180-2	6	485-111-006	$3,042.50
22180-2	7	485-111-007	$2,824.36
22180-2	8	485-111-008	$3,042.50
22180-2	9	485-111-009	$3,259.38
22180-2	10	485-111-010	$2,933.44
22180-2	11	485-111-011	$3,042.50
22180-2	12	485-111-012	$2,933.44
22180-2	13	485-111-013	$3,042.50
22180-2	14	485-111-014	$3,259.38
22180-2	15	485-111-015	$2,933.44
22180-2	16	485-111-016	$2,824.36
22180-2	17	485-111-017	$3,042.50
22180-2	18	485-111-018	$3,042.50
22180-2	19	485-112-001	$3,042.50
22180-2	20	485-112-002	$3,042.50
22180-2	21	485-112-003	$2,824.36
22180-2	22	485-112-004	$3,042.50
22180-2	23	485-112-005	$2,933.44
22180-2	24	485-112-006	$3,259.38
22180-2	25	485-112-007	$3,042.50
22180-2	26	485-112-008	$3,042.50
22180-2	90	485-112-017	$0.00
22180-2	27	485-112-022	$2,824.36
22180-2	28	485-112-023	$3,042.50
22180-2	39	485-113-003	$3,042.50
22180-2	40	485-113-004	$3,259.38
22180-2	41	485-113-005	$3,042.50
22180-2	42	485-113-006	$2,933.44
22180-2	43	485-113-007	$3,259.38
22180-2	44	485-113-008	$2,824.36
22180-2	45	485-113-009	$3,042.50
22180-2	46	485-113-010	$3,042.50
22180-2	47	485-113-011	$2,933.44
22180-2	48	485-113-012	$3,042.50
22180-2	49	485-113-013	$3,042.50
22180-2	50	485-113-014	$3,259.38
22180-2	51	485-113-015	$2,933.44

Exhibit G
Val Verde Unified School District
Community Facilities District No. 2014-1
Fiscal Year 2026/2027 Special Tax Roll

Tract	Lot	Assessor's Parcel Number	Assigned Special Tax
22180-2	52	485-113-016	$3,042.50
22180-2	53	485-113-017	$3,259.38
22180-2	54	485-113-018	$3,042.50
22180-2	55	485-113-019	$3,042.50
22180-2	56	485-113-020	$3,042.50
22180-2	57	485-113-021	$2,933.44
22180-2	58	485-113-022	$3,042.50
22180-2	59	485-113-023	$3,259.38
22180-2	60	485-113-024	$3,042.50
22180-2	61	485-113-025	$3,042.50
22180-2	62	485-113-026	$2,933.44
22180-2	63	485-113-027	$3,259.38
22180-2	64	485-113-028	$3,042.50
22180-2	65	485-113-029	$2,824.36
22180-2	38	485-113-033	$3,042.50
22180-2	66	485-114-001	$3,042.50
22180-2	67	485-114-002	$2,933.44
22180-2	68	485-114-003	$2,824.36
22180-2	69	485-114-004	$3,259.38
22180-2	70	485-114-005	$3,042.50
22180-2	71	485-114-006	$2,933.44
22180-2	72	485-114-007	$3,042.50
22180-2	73	485-114-008	$3,042.50
22180-2	74	485-114-009	$2,824.36
22180-2	75	485-114-010	$3,259.38
22180-2	76	485-114-011	$2,933.44
22180-2	77	485-114-012	$2,824.36
22180-2	78	485-114-013	$3,042.50
22180-2	79	485-114-014	$3,259.38
22180-2	80	485-114-015	$2,933.44
22180-2	81	485-114-016	$3,042.50
22180-2	82	485-114-017	$3,259.38
22180-2	83	485-114-018	$3,042.50
22180-2	84	485-114-019	$3,042.50
22180-2	85	485-114-020	$2,933.44
22180-2	86	485-114-021	$2,824.36
22180-2	87	485-114-022	$3,042.50
22180-3	1	485-121-001	$3,042.50
22180-3	2	485-121-002	$2,824.36
22180-3	3	485-121-003	$3,259.38
22180-3	4	485-121-004	$3,042.50
22180-3	5	485-121-005	$2,933.44

Exhibit G
Val Verde Unified School District
Community Facilities District No. 2014-1
Fiscal Year 2026/2027 Special Tax Roll

Tract	Lot	Assessor's Parcel Number	Assigned Special Tax
22180-3	6	485-121-006	$2,824.36
22180-3	7	485-121-007	$3,042.50
22180-3	8	485-121-008	$2,933.44
22180-3	9	485-121-009	$3,259.38
22180-3	10	485-121-010	$3,042.50
22180-3	89	485-121-011	$0.00
22180-3	55	485-121-012	$0.00
22180-3	88	485-121-013	$0.00
22180-2	29	485-121-014	$2,933.44
22180-2	30	485-121-015	$3,259.38
22180-2	31	485-121-016	$3,042.50
22180-2	32	485-121-017	$3,042.50
22180-2	33	485-121-018	$3,042.50
22180-2	34	485-121-019	$3,259.38
22180-2	35	485-121-020	$3,042.50
22180-2	36	485-121-021	$2,933.44
22180-2	54	485-121-024	$0.00
22180-2	37	485-121-025	$2,824.36
22180-3	11	485-122-001	$2,933.44
22180-3	12	485-122-002	$3,042.50
22180-3	13	485-122-003	$3,042.50
22180-3	14	485-122-004	$3,259.38
22180-3	15	485-122-005	$2,824.36
22180-3	16	485-122-006	$3,042.50
22180-3	17	485-122-007	$3,042.50
22180-3	18	485-122-008	$3,042.50
22180-3	19	485-122-009	$2,824.36
22180-3	20	485-122-010	$3,042.50
22180-3	21	485-122-011	$3,042.50
22180-3	22	485-122-012	$3,259.38
22180-3	23	485-123-001	$2,824.36
22180-3	24	485-123-002	$3,042.50
22180-3	25	485-123-003	$2,933.44
22180-3	26	485-123-004	$3,259.38
22180-3	27	485-123-005	$3,042.50
22180-3	28	485-123-006	$3,042.50
22180-3	29	485-123-007	$3,042.50
22180-3	30	485-123-008	$2,824.36
22180-3	31	485-123-009	$3,042.50
22180-3	32	485-123-010	$2,933.44
22180-3	33	485-123-011	$2,824.36
22180-3	34	485-123-012	$3,042.50

Exhibit G
Val Verde Unified School District
Community Facilities District No. 2014-1
Fiscal Year 2026/2027 Special Tax Roll

Tract	Lot	Assessor's Parcel Number	Assigned Special Tax
22180-3	35	485-123-013	$2,933.44
22180-3	36	485-123-014	$2,824.36
22180-3	37	485-123-015	$3,259.38
22180-3	38	485-123-016	$2,824.36
22180-3	39	485-123-017	$3,042.50
22180-3	40	485-123-018	$3,259.38
22180-3	41	485-123-019	$2,933.44
22180-3	42	485-123-020	$2,824.36
22180-3	43	485-123-021	$3,042.50
22180-3	44	485-123-022	$3,259.38
22180-3	45	485-123-023	$2,824.36
22180-3	46	485-123-024	$3,042.50
22180-3	47	485-123-025	$3,042.50
22180-3	48	485-123-026	$2,824.36
22180-3	49	485-123-027	$3,042.50
22180-3	50	485-123-028	$2,824.36
22180-3	51	485-123-029	$2,933.44
22180-3	52	485-123-030	$3,259.38
22180-3	53	485-123-031	$3,042.50

Total Parcels	**145**
Total Taxable Parcels	**140**
Total Assigned Special Tax	**$423,301.08**