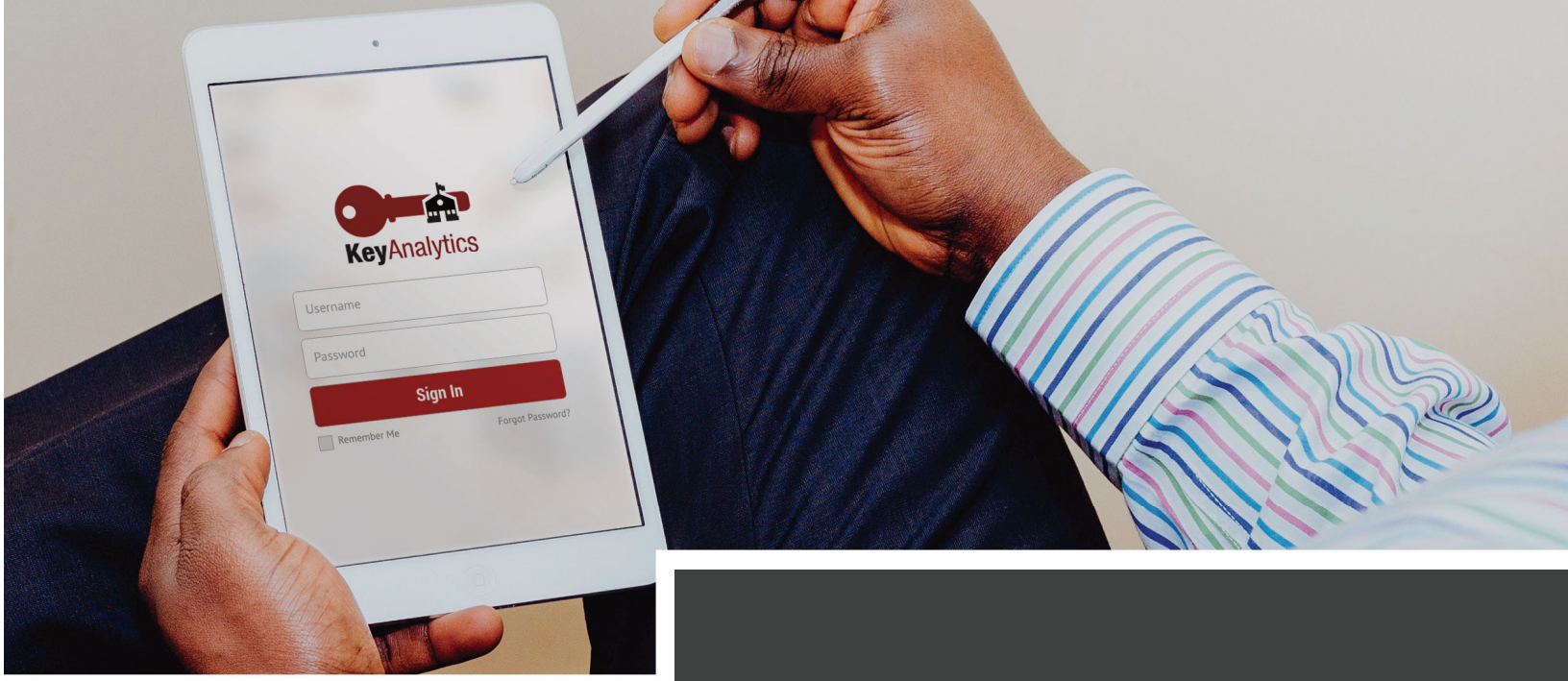




Community Facilities District No. 2018-1 Annual Special Tax Report

Fiscal Year Ending June 30, 2026

Val Verde Unified School District

2026 / 2027



KeyAnalytics

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Introduction

Community Facilities District No. 2018-1 ("CFD No. 2018-1") 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. 2018-1 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. 2018-1 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 March 1, 2022, between the School District and U.S. Bank, National Association 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. 2018-1 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. 2018-1.

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. 2018-1 for Fiscal Year 2025/2026.

Section V –Special Tax Requirement

Section V calculates the Special Tax Requirement based on the obligations of CFD No. 2018-1 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. 2018-1.

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. 2018-1 and the bonds issued to fund the Authorized Facilities.

A. Location

CFD No. 2018-1 is located in the City of Moreno Valley (the "City") at the southeast corner of Gentian Avenue and Indian Street, a little over two miles east of Interstate 215. For reference, the boundary map of CFD No. 2018-1 is included as Exhibit B and the current Assessor's Parcel maps are included as Exhibit C.

B. Formation

CFD No. 2018-1 was formed and established by the School District on March 13, 2018, 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. 2018-1, and a landowner election at which the qualified electors of CFD No. 2018-1 authorized CFD No. 2018-1 to incur bonded indebtedness in an amount not to exceed $15,000,000 and approved the levy of Annual Special Taxes.

CFD No. 2018-1 was also formed in connection with a School Facilities Mitigation Agreement, dated August 28, 2018 (the "Mitigation Agreement"), by and between the School District and MPLC LEGACY 75 ASSOCIATES, 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. 2018-1 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. 2018-1 will issue Bonds to finance school fees (for details, see the Mitigation Agreement).

Additionally, CFD No. 2018-1 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 April 18, 2018 (the "EMWD JCFA"), by and among the School District, EMWD, and the Property Owner. CFD No. 2018-1 may also finance certain City facilities and improvements to be owned and operated by the City, in accordance with a Joint Community Facilities Agreement, dated as of May 1, 2019 (the "City JCFA"), by and among the School District, the City, and the Property Owner.

The table below provides information related to the formation of CFD No. 2018-1.

Board Actions Related to Formation of CFD No. 2018-1

Resolution	Board Meeting Date	Resolution No.
Resolution of Intention	February 6, 2018	17-18-21
Resolution to Incur Bonded Indebtedness	February 6, 2018	17-18-22
Resolution of Formation	March 13, 2018	17-18-32
Resolution of Necessity	March 13, 2018	17-18-33
Resolution Calling Election	March 13, 2018	17-18-33
Resolution of Results of Election	March 13, 2018	17-18-34
Ordinance Levying Special Taxes	March 13, 2018	Ordinance No. 17-18-35

A Notice of Special Tax Lien was recorded in the real property records of the County of Riverside ("County") on March 21, 2018, as Document No. 2018-0105466 on all property within CFD No. 2018-1.

C. Bonds

1. Series 2022 Special Tax Bonds

On March 31, 2022, the Series 2022 Special Tax Bonds of the Val Verde Unified School District Community Facilities District No. 2018-1 ("2022 Bonds") were issued in the amount of $12,450,000. The 2022 Bonds were authorized and issued under and subject to the terms of the Fiscal Agent Agreement, dated March 1, 2022 ("FAA"), and the Act. The 2022 Bonds were issued to finance the acquisition and construction of certain school facilities and improvements of the School District, sewer and water facilities of Eastern Municipal Water District, and facilities of the City of Moreno Valley, fund a Reserve Fund for the 2022 Bonds, pay capitalized interest through September 1, 2022, and pay certain costs of issuing the 2022 Bonds. For more information regarding the use of the 2022 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. 2018-1 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
Zone 1				
1	≤ 1,900 Sq. Ft.	0 Units	$2,653.22 Per Unit	$0.00
2	1,901 Sq. Ft. to 2,100 Sq. Ft.	50 Units	$2,750.08 Per Unit	140,254.00
3	2,101 Sq. Ft. to 2,300 Sq. Ft.	26 Units	$2,848.06 Per Unit	75,530.52
4	2,301 Sq. Ft. to 2,500 Sq. Ft.	0 Units	$2,946.04 Per Unit	0.00
5	2,501 Sq. Ft. to 2,700 Sq. Ft.	0 Units	$3,042.88 Per Unit	0.00
6	2,701 Sq. Ft. to 2,900 Sq. Ft.	0 Units	$3,092.44 Per Unit	0.00
7	2,901 Sq. Ft. to 3,100 Sq. Ft.	0 Units	$3,140.86 Per Unit	0.00
8	≥ 3,101 Sq. Ft.	0 Units	$3,189.28 Per Unit	0.00
Zone 2				
1	≤ 1,900 Sq. Ft.	0 Units	$2,750.08 Per Unit	$0.00
2	1,901 Sq. Ft. to 2,100 Sq. Ft.	22 Units	$2,848.06 Per Unit	63,910.44
3	2,101 Sq. Ft. to 2,300 Sq. Ft.	4 Units	$2,946.04 Per Unit	12,019.84
4	2,301 Sq. Ft. to 2,500 Sq. Ft.	41 Units	$3,042.88 Per Unit	127,253.34
5	2,501 Sq. Ft. to 2,700 Sq. Ft.	0 Units	$3,140.86 Per Unit	0.00
6	2,701 Sq. Ft. to 2,900 Sq. Ft.	38 Units	$3,189.28 Per Unit	123,616.28
7	2,901 Sq. Ft. to 3,100 Sq. Ft.	40 Units	$3,238.84 Per Unit	132,144.00
8	≥ 3,101 Sq. Ft.	0 Units	$3,287.26 Per Unit	0.00
Developed Property		***221 Units***	***NA***	***$674,728.42***
Undeveloped Property		***0.00 Acres***	***$0.00 Per Acre***	***$0.00***
Total		**221 Units**		**$674,728.42**

B. Annual Special Tax Collections and Delinquencies

Delinquent Annual Special Taxes for CFD No. 2018-1, 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. 2018-1
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
2022/2023	$635,810.40	3	$629,960.43	$5,849.97	0.92%	$0.00	0.00%
2023/2024	648,529.30	2	643,982.70	4,546.60	0.70%	0.00	0.00%
2024/2025	661,500.12	7	639,467.86	22,032.26	3.33%	0.00	0.00%
2025/2026	674,728.42	5	658,612.44	16,115.98	2.39%	16,115.98	2.39%

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 2022 Bonds and pay other authorized costs. This Section summarizes the account activity and balances of the funds and accounts associated with CFD No. 2018-1.

A. Fiscal Agent Accounts

Funds and accounts associated with the 2022 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	228237010	$19,607.28
Capitalized Interest Account	228237009	4.55
City Facilities Account	228237006	900.16
Interest Account	228237001	42.27
Principal Account	228237002	17.71
Reserve Fund	228237003	941,178.41
Residual School Facilities Fund	228237007	164,036.84
School Facilities Account	228237004	702,819.94
Special Tax Fund	228237000	438,956.85
Total		**$2,267,564.01**

B. Sources and Uses of Funds

The sources and uses of funds collected and expended by CFD No. 2018-1 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. 2018-1 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	691,802.99
Investment Earnings	28,280.90
Total	**$720,083.89**
Uses	
Interest Payments	($476,131.28)
Principal Payments	(100,000.00)
Authorized Facilities	(124,685.00)
Administrative Expenses	(27,676.23)
Total	**($728,492.51)**

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. 2018-1 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. 2018-1 which describes the Authorized Facilities.

I. Facilities

1. The construction, acquisition, modification, expansion, maintenance, and/or the rehabilitation of public school facilities, including school sites and school buildings, recreation facilities, maintenance and operation facilities, School District office facilities, and facilities which may be paid for with 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 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 as permitted under the provisions of the Mello-Roos Community Facilities Act of 1982, as amended.

3. The construction, acquisition, modification, expansion, maintenance, and/or the rehabilitation of public capital improvements authorized to be financed with City of Moreno Valley (the "City") development impact fees ("DIF")(which does not include any impact dees passed through to a Riverside County agency (e.g. Western Riverside Council of Governments Transportation Uniform Mitigation Fee)), including, but not limited to, interchange improvements, streets and street improvements, traffic signals, fire facilities, police facilities, parkland facilities, park facilities, recreation center facilities, library facilities, City Hall facilities, corporate yard facilities, maintenance facilities, animal shelter facilities, and all appurtenances and appurtenant work in connection with the foregoing, all 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

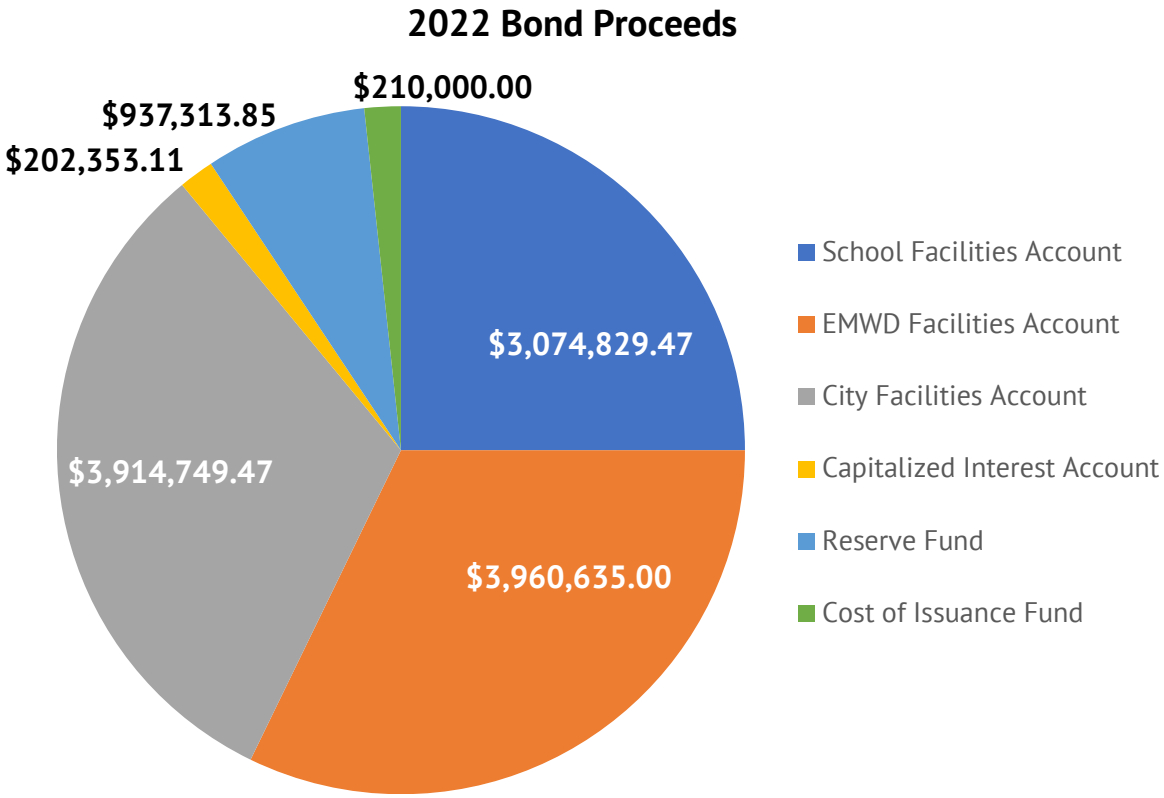
amount of special taxes to be levied and costs otherwise incurred in order to carry out the authorized purposes of the CFD.

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

B. Series 2022 Special Tax Bonds

1. Bond Proceeds

In accordance with the FAA, the total 2022 Bond proceeds of $12,450,000 and a Net Original Issue Premium of $36,630.90 (less an Underwriter's Discount of $186,750) were deposited into the funds and accounts as shown in the graph below.



2. Construction Funds and Accounts

The construction funds generated for Authorized Facilities from the issuance of the 2022 Bonds have been deposited into the School Facilities, EMWD Facilities, and City Facilities Accounts of the Construction Fund. The table below summarizes the accruals and expenditures within the Construction Fund of the 2022 Bonds.

School Facilities Account

Balance as of July 1, 2025		**$816,790.18**
Accruals		$10,714.76
Investment Earnings	$10,714.76	
Expenditures		($124,685.00)
Special Education Local Plan Area (SELPA) Facilities	($124,685.00)	
Balance as of June 30, 2026		**$702,819.94**

City Facilities Account

Balance as of July 1, 2025		**$887.77**
Accruals		$12.39
Investment Earnings	$12.39	
Expenditures		$0.00
Balance as of June 30, 2026		**$900.16**

C. Special Taxes

CFD No. 2018-1 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. 2018-1 within the Special Tax Fund created under the FAA.

Special Tax Fund

Balance as of July 1, 2025		**$421,104.23**
Accruals		$708,356.92
Special Tax Deposits	$691,802.99	
Transfer Excess Reserve from the Reserve Fund	14,164.52	
Investment Earnings	2,389.41	
Expenditures		($690,504.30)
Transfer to the Administrative Expense Fund	($32,371.35)	
Transfer to the Interest Account	(476,131.28)	
Transfer to the Principal Account	(100,000.00)	
Transfer to Residual School Facilities Fund	(82,001.67)	
Balance as of June 30, 2026		**$438,956.85**

Special Taxes collected in excess of annual debt service obligations of the 2022 Bonds are transferred to the Residual 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. 2018-1 within the Residual School Facilities Fund.

Residual School Facilities Fund

Balance as of July 1, 2025		**$84,591.94**
Accruals		$83,853.40
Transfer from the Special Tax Fund	$82,001.67	
Investment Earnings	1,851.73	
Expenditures		($4,408.50)
Transfer to the Administrative Expense Fund	($4,408.50)	
Balance as of June 30, 2026		**$164,036.84**

V. Special Tax Requirement

This Section outlines the calculation of the Special Tax Requirement of CFD No. 2018-1 based on the financial obligations for Fiscal Year 2026/2027.

A. Special Tax Requirement

The Annual Special Taxes of CFD No. 2018-1 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 2022 Bonds may be used to purchase/construct the Authorized Facilities of CFD No. 2018-1. The table below shows the calculation of the Special Tax Requirement for Fiscal Year 2026/2027.

Special Tax Requirement for CFD No. 2018-1

Fiscal Year 2025/2026 Remaining Sources		**$439,016.83**
Balance of the Special Tax Fund	$438,956.85	
Balance of Interest Account	42.27	
Balance of Principal Account	17.71	
Anticipated Special Taxes	0.00	
Fiscal Year 2025/2026 Remaining Obligations		**($439,016.83)**
September 1, 2026 Interest Payment	($237,315.63)	
September 1, 2026 Principal Payment	(115,000.00)	
Direct Construction of Authorized Facilities	(86,701.20)	
Fiscal Year 2025/2026 Surplus (Reserve Fund Draw)		**$0.00**
Fiscal Year 2026/2027 Obligations		**($688,223.38)**
Administrative Expense Budget	($22,081.62)	
Anticipated Special Tax Delinquencies [1]	(16,438.31)	
March 1, 2027 Interest Payment	(235,015.63)	
September 1, 2027 Interest Payment	(235,015.63)	
September 1, 2027 Principal Payment	(130,000.00)	
Direct Construction of Authorized Facilities	(49,672.19)	
Fiscal Year 2026/2027 Special Tax Requirement		**$688,223.38**

[1] Assumes the Fiscal Year 2025/2026 Year End delinquency rate of 2.39%.

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	$5,913.10
Consultant/Trustee Expenses	11,000.00
County Tax Collection Fees	168.52
Contingency for Legal	5,000.00
Total Expenses	**$22,081.62**

VI. Special Tax Classification

Each Fiscal Year, parcels within CFD No. 2018-1 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. 2018-1.

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 May 1 of the prior Fiscal Year. Building Permits have been issued for 221 Units by the City within CFD No. 2018-1. According to the County Assessor, all property zoned for residential development within CFD No. 2018-1 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
2021/2022	Residential Property	67
2022/2023	Residential Property	116
2023/2024	Residential Property	38
Total		**221**

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. 2018-1 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. 2018-1 can be found on the table on the following page.

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
Zone 1				
1	≤ 1,900 Sq. Ft.	0 Units	$2,760.42 Per Unit	$0.00
2	1,901 Sq. Ft. to 2,100 Sq. Ft.	50 Units	$2,861.18 Per Unit	143,059.00
3	2,101 Sq. Ft. to 2,300 Sq. Ft.	26 Units	$2,963.12 Per Unit	77,041.12
4	2,301 Sq. Ft. to 2,500 Sq. Ft.	0 Units	$3,065.06 Per Unit	0.00
5	2,501 Sq. Ft. to 2,700 Sq. Ft.	0 Units	$3,165.82 Per Unit	0.00
6	2,701 Sq. Ft. to 2,900 Sq. Ft.	0 Units	$3,217.36 Per Unit	0.00
7	2,901 Sq. Ft. to 3,100 Sq. Ft.	0 Units	$3,267.74 Per Unit	0.00
8	≥ 3,101 Sq. Ft.	0 Units	$3,318.12 Per Unit	0.00
Zone 2				
1	≤ 1,900 Sq. Ft.	0 Units	$2,861.18 Per Unit	$0.00
2	1,901 Sq. Ft. to 2,100 Sq. Ft.	22 Units	$2,963.12 Per Unit	65,188.64
3	2,101 Sq. Ft. to 2,300 Sq. Ft.	4 Units	$3,065.06 Per Unit	12,260.24
4	2,301 Sq. Ft. to 2,500 Sq. Ft.	41 Units	$3,165.82 Per Unit	129,798.62
5	2,501 Sq. Ft. to 2,700 Sq. Ft.	0 Units	$3,267.74 Per Unit	0.00
6	2,701 Sq. Ft. to 2,900 Sq. Ft.	38 Units	$3,318.12 Per Unit	126,088.56
7	2,901 Sq. Ft. to 3,100 Sq. Ft.	40 Units	$3,369.68 Per Unit	134,787.20
8	≥ 3,101 Sq. Ft.	0 Units	$3,420.06 Per Unit	0.00
Developed Property		***221 Units***	***NA***	***$688,223.38***
Undeveloped Property		***0.00 Acres***	***$0.00 Per Acre***	***$0.00***
Total		**221 Units**		**$688,223.38**

https://calschools.sharepoint.com/cfs/unregulated/val verde usd/developer revenue/cfd admin/cfd no. 2018-1/fy 2026-27/val verde usd_cfd 2018-1_fy20262027_specialtaxreport_d1.docx

Exhibit A

Rate and Method of Apportionment

RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAXES OF
VAL VERDE UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 2018-1

A Special Tax (as defined herein) shall be levied on and collected from all Assessor's Parcels in Community Facilities District No. 2018-1 of the Val Verde Unified School District, a unified school district organized and existing under the laws of the State of California ("School District"), each Fiscal Year commencing in Fiscal Year 2018/2019 an amount determined by the Board through the application of the Rate and Method of Apportionment of Special Taxes ("RMA") described below. All of the real property within the District, unless exempted by law or by the provisions hereof, shall be taxed for the purposes, to the extent and in the manner herein provided.

SECTION A
DEFINITIONS

For purposes of this RMA, the terms hereinafter set forth have the following meanings:

"**Acreage**" means the number of acres of land area of an Assessor's Parcel as shown on an Assessor's Parcel Map, or if the land area is not shown on an Assessor's Parcel Map, the Administrator may rely on the land area shown on the applicable Final Map.

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

"**Administrative Expenses**" means any ordinary and necessary expense incurred by the School District on behalf of the District related to the determination of the amount of the levy of Special Taxes, the collection of Special Taxes, including, but not limited to, the reasonable expenses of collecting delinquencies, the administration of Bonds, the proportionate payment of salaries and benefits of any School District employee whose duties are directly related to the administration of the District, and reasonable costs otherwise incurred in order to carry out the authorized purposes of the District.

"**Administrator**" means an official of the School District or designee thereof, responsible for determining the levy and collection of the Special Taxes.

"**Annual Special Tax**" means for each Fiscal Year and each Assessor's Parcel the Special Tax actually or expected to be levied in such Fiscal Year on such Assessor's Parcel.

"**Approved Property**" means all Assessor's Parcels of Taxable Property that (i) are associated with a Lot in a Final Map that was recorded prior to the January 1 preceding the Fiscal Year in which the Special Tax is being levied and (ii) have not been issued a building permit prior to the May 1 preceding the Fiscal Year in which the Special Tax is being levied.

"**Assessor's Parcel**" means a parcel of land designated on an Assessor's Parcel Map with an assigned Assessor's Parcel Number within the boundaries of the District.

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

"**Assessor's Parcel Number**" means that number assigned to a parcel of land by the County for purposes of identification.

"**Assigned Annual Special Tax**" means the Special Tax of that name described in Section D hereof.

"**Backup Annual Special Tax**" means the Special Tax of that name described in Section E hereof.

"**Board**" means the Governing Board (Board of Education) of the School District, or its designee, acting as the Legislative Body of the District.

"**Bond Index**" means the national Bond Buyer Revenue Index, commonly referenced as the 25-Bond Revenue Index. In the event the Bond Index ceases to be published, the index used shall be based on a comparable index for revenue bonds maturing in 30 years with an average rating equivalent to Moody's A1 and/or Standard & Poor's A+, as determined by the Board.

"**Bond Yield**" means the yield of the last series of Bonds issued; for purposes of this calculation, the yield of the Bonds shall be the yield calculated at the time such Bonds are issued, pursuant to Section 148 of the Internal Revenue Code of 1986, as amended, for the purpose of the Non-Arbitrage (Tax) Certificate or other similar bond issuance document.

"**Bonds**" means any obligation to repay a sum of money, including obligations in the form of bonds, notes, certificates of participation, long-term leases, loans from government agencies, or loans from banks, other financial institutions, private businesses, or individuals, or long-term contracts, or any refunding thereof, to which the Special Taxes have been pledged for repayment.

"**Building Square Footage**" or "**BSF**" means the square footage of assessable internal living space of a Unit, exclusive of any carports, walkways, garages, overhangs, patios, enclosed patios, detached accessory structure, other structures not used as living space, or any other square footage excluded under Government Code Section 65995 as determined by reference to the building permit(s) for such Unit.

"**City**" means the City of Perris, or any successor agency.

"**County**" means the County of Riverside.

"**Developed Property**" means all Assessor's Parcels of Taxable Property for which one or more building permit(s) were issued on or before May 1 of the prior Fiscal Year, provided that such

Assessor's Parcels were created on or before January 1 of the prior Fiscal Year, as determined reasonably by the Administrator.

"**District**" means Val Verde Unified School District Community Facilities District No. 2018-1.

"**Exempt Property**" means all Assessor's Parcels designated as being exempt from Special Taxes pursuant to Section K hereof.

"**Final Map**" means a final tract map, parcel map, condominium map, lot line adjustment, or functionally equivalent map or instrument that creates individual Lots, recorded in the Office of the County Recorder.

"**Fiscal Year**" means the period commencing on July 1 of any year and ending on the following June 30.

"**Lot**" means an individual legal lot created by a Final Map for which a building permit for residential construction has been or could be issued.

"**Maximum Special Tax**" means, for each Assessor's Parcel, the maximum Special Tax, determined in accordance with Section C, which may be levied by the District in a given Fiscal Year on such Assessor's Parcel.

"**Mitigation Agreement**" means the School Facilities Funding and Mitigation Agreement made and entered into as of February 6, 2018 by and among the School District and MPLC Legacy 75 Partners, LP.

"**Net Taxable Acreage**" means the total Acreage of Developed Property expected to exist in the District after all Final Maps are recorded.

"**Partial Prepayment Amount**" means the amount required to prepay a portion of the Special Tax obligation for an Assessor's Parcel as described in Section H hereof.

"**Prepayment Administrative Fees**" means any fees or expenses of the School District or the District associated with the prepayment of the Special Tax obligation of an Assessor's Parcel. Prepayment Administrative Fees shall include among other things the cost of computing the Prepayment Amount, redeeming Bonds, and recording any notices to evidence the prepayment and redemption of Bonds.

"**Prepayment Amount**" means the amount required to prepay the Special Tax obligation in full for an Assessor's Parcel as described in Section G hereof.

"**Present Value of Taxes**" means for any Assessor's Parcel the sum of (i) the unpaid portion, if any, of the Annual Special Tax applicable to such Assessor's Parcel in the current Fiscal Year and (ii) the present value of Special Taxes expected to be levied on such Assessor's Parcel in each remaining Fiscal Year, as determined by the Administrator, until the termination date specified

in Section J, but in no event exceeding 35 Fiscal Years, including the Fiscal Year in which Special Taxes have previously been levied. The discount rate used for this calculation shall be equal to (a) the Bond Yield after Bond issuance or (b) the most recently published Bond Index prior to Bond issuance.

"**Proportionately**" means that the ratio of the actual Special Tax levy to the applicable Assigned Annual Special Tax is equal for all applicable Assessor's Parcels. In the case of Developed Property subject to apportionment of the Annual Special Tax under Step Four of Section F, "Proportionately" shall mean that the quotient of (i) the Annual Special Tax, less the Assigned Annual Special Tax, divided by (ii) the Backup Annual Special Tax, less the Assigned Annual Special Tax, is equal for all applicable Assessor's Parcels.

"**Provisional Undeveloped Property**" means all Assessor's Parcels of Taxable Property that would otherwise be classified as Exempt Property pursuant to Section K, but cannot be classified as Exempt Property because to do so would reduce the Net Taxable Acreage below the required minimum Acreage set forth in Section K, as applicable.

"**Reserve Fund Credit**" means an amount equal to the lesser of (i) the reduction in the applicable reserve fund requirement(s) resulting from the redemption of Bonds with the Prepayment Amount, (ii) the difference between the amount currently on deposit in the reserve fund and the new reserve requirement resulting from the redemption of Bonds with the Prepayment Amount or (iii) ten percent (10%) of the amount of Bonds which will be redeemed. In the event that a surety bond or other credit instrument satisfies the reserve requirement, no Reserve Fund Credit shall be given. Under no circumstances will the Reserve Fund Credit be less than zero.

"**School District**" means the Val Verde Unified School District, a unified school district organized and existing pursuant to the Constitution and laws of the State of California.

"**Special Tax**" means any of the special taxes authorized to be levied by the District pursuant to the Act and this RMA.

"**Special Tax Requirement**" means the amount required in any Fiscal Year to pay (i) the debt service or the periodic costs on all outstanding Bonds, (ii) Administrative Expenses, (iii) the costs associated with the release of funds from an escrow account(s) established in association with the Bonds, (iv) any amount required to establish, in association with the Bonds, or replenish any reserve funds (or accounts thereof) established in association with the Bonds, and (v) the collection or accumulation of funds for the acquisition or construction of facilities authorized to be financed by the District provided that the inclusion of such amount does not cause an increase in the levy of Special Tax on Approved Property, Undeveloped Property, or Provisional Undeveloped Property as set forth in Steps Two through Four of Section F, less (vi) any amount(s) available to pay debt service or other periodic costs on the Bonds pursuant to any applicable bond indenture, fiscal agent agreement, trust agreement, or equivalent agreement or document. In arriving at the Special Tax Requirement, the Administrator shall take into account the reasonably anticipated delinquent Special Taxes, provided that the amount included may not cause the

Annual Special Tax of an Assessor Parcel of Developed Property to increase by greater than ten percent (10%) of what would have otherwise been levied.

"**Taxable Property**" means all Assessor's Parcels which are not Exempt Property.

"**Undeveloped Property**" means all Assessor's Parcels of Taxable Property which are not Developed Property, Approved Property or Provisional Undeveloped Property.

"**Unit**" means each separate residential dwelling unit, including but not limited to a single family attached or detached unit, condominium, an apartment unit, mobile home, or otherwise, excluding hotels and motels.

"**Zone**" means the areas identified as a Zone of the District as depicted in Exhibit A of this RMA.

"**Zone 1**" means all property located within the area identified as Zone 1 of the District as depicted in Exhibit A of this RMA, subject to interpretation by the Administrator as described in Section B herein.

"**Zone 2**" means all property located within the area identified as Zone 2 of the District as depicted in Exhibit A of this RMA, subject to interpretation by the Administrator as described in Section B herein.

SECTION B
CLASSIFICATION OF ASSESSOR'S PARCELS

Each Fiscal Year, commencing with Fiscal Year 2018/2019, all Assessor's Parcels within the District shall be assigned to a Zone in accordance with Exhibit A at the reasonable discretion of the Administrator and each Assessor's Parcel within each Zone shall be classified as either Taxable Property or Exempt Property. In addition, each Assessor's Parcel of Taxable Property shall be classified as Developed Property, Approved Property, Undeveloped Property or Provisional Undeveloped Property. Developed Property shall be further assigned to a Land Use Class, according to Table 1 below, based on the Building Square Footage of the Unit associated with such Developed Property.

Table 1

Land Use Classification

Land Use Class	Building Square Footage
Zone 1	
1	≤ 1,900 sq. ft.
2	1,901 – 2,100 sq. ft.
3	2,101 – 2,300 sq. ft.
4	2,301 – 2,500 sq. ft.

5	2,501 – 2,700 sq. ft.
6	2,701 – 2,900 sq. ft.
7	2,901 sq. ft. – 3,100 sq. ft.
8	≥ 3,101 sq. ft.
Zone 2	
1	≤ 1,900 sq. ft.
2	1,901 – 2,100 sq. ft.
3	2,101 – 2,300 sq. ft.
4	2,301 – 2,500 sq. ft.
5	2,501 – 2,700 sq. ft.
6	2,701 – 2,900 sq. ft.
7	2,901 – 3,100 sq. ft.
8	≥ 3,101 sq. ft.

SECTION C
MAXIMUM SPECIAL TAX

1. Developed Property

The Maximum Special Tax for each Assessor's Parcel classified as Developed Property shall be the greater of the amount derived by the application of the (a) Assigned Annual Special Tax or (b) Backup Annual Special Tax.

2. Approved Property

The Maximum Special Tax for each Assessor's Parcel classified as Approved Property shall be derived by the application of the Assigned Annual Special Tax.

3. Undeveloped Property

The Maximum Special Tax for each Assessor's Parcel classified as Undeveloped Property or Provisional Undeveloped Property shall be derived by the application of the Assigned Annual Special Tax.

SECTION D
ASSIGNED ANNUAL SPECIAL TAXES

1. Developed Property

The Assigned Annual Special Tax for each Assessor's Parcel of Developed Property will be calculated in accordance with Table 2 below, subject to increases as described below.

Table 2

Fiscal Year 2018/2019
Assigned Annual Special Taxes for
Developed Property

Land Use Class	Building Square Footage	Assigned Annual Special Tax
Zone 1		
1	≤ 1,900 sq. ft.	$2,356.00 per Unit
2	1,901 – 2,100 sq. ft.	$2,442.00 per Unit
3	2,101 – 2,300 sq. ft.	$2,529.00 per Unit
4	2,301 – 2,500 sq. ft.	$2,616.00 per Unit
5	2,501 – 2,700 sq. ft.	$2,702.00 per Unit
6	2,701 – 2,900 sq. ft.	$2,746.00 per Unit
7	2,901 – 3,100 sq. ft.	$2,789.00 per Unit
8	≥ 3,101 sq. ft.	$2,832.00 per Unit
Zone 2		
1	≤ 1,900 sq. ft.	$2,442.00 per Unit
2	1,901 – 2,100 sq. ft.	$2,529.00 per Unit
3	2,101 – 2,300 sq. ft.	$2,616.00 per Unit
4	2,301 – 2,500 sq. ft.	$2,702.00 per Unit
5	2,501 – 2,700 sq. ft.	$2,789.00 per Unit
6	2,701 – 2,900 sq. ft.	$2,832.00 per Unit
7	2,901 – 3,100 sq. ft.	$2,876.00 per Unit
8	≥ 3,101 sq. ft.	$2,919.00 per Unit

2. Approved Property, Undeveloped Property and Provisional Undeveloped Property

The Assigned Annual Special Tax for each Assessor's Parcel of Approved Property, Undeveloped Property, or Provisional Undeveloped Property shall be the amount determined by reference to Table 3, subject to increases as described below.

Table 3

Fiscal Year 2018/2019
Assigned Annual Special Taxes for
Approved, Undeveloped or Provisional Property

Zone	Assigned Annual Special Tax
Zone 1	$25,605.00 per acre of Acreage
Zone 2	$20,652.00 per acre of Acreage

3. Increases in the Assigned Annual Special Tax

a. Developed Property

On each July 1, commencing July 1, 2019, the Assigned Annual Special Tax applicable to Developed Property shall be increased by two percent (2.00%) of the amount in effect in the prior Fiscal Year.

b. Approved Property, Undeveloped Property and Provisional Undeveloped Property

On each July 1, commencing July 1, 2019, the Assigned Annual Special Tax for Approved Property, Undeveloped Property and Provisional Undeveloped Property shall be increased by two percent (2.00%) of the amount in effect in the prior Fiscal Year.

SECTION E
BACKUP ANNUAL SPECIAL TAX

Each Fiscal Year, each Assessor's Parcel of Developed Property shall be subject to a Backup Annual Special Tax.

1. Calculation of the Backup Annual Special Tax Rate

The Backup Annual Special Tax for an Assessor's Parcel of Developed Property within a Final Map shall be the rate per Lot calculated in accordance with the following formula in Fiscal Year 2018/2019 subject to increases as described below:

$$B = (U \times A) / L$$

The terms above have the following meanings:

B	=	Backup Annual Special Tax per Lot for the applicable Fiscal Year
U	=	Assigned Annual Special Tax per Acre for Undeveloped Property in the Fiscal Year the calculation is performed
A	=	Acreage of Taxable Property expected to exist in such Final Map at the time of calculation, as determined by the Administrator

L = Number of Lots in the applicable Final Map at the time of calculation.

2. Changes to a Final Map

If the Final Map(s) described in the preceding paragraph are subsequently changed or modified, then the Backup Annual Special Tax for each Assessor's Parcel of Developed Property changed or modified in each such Final Map shall be a rate per square foot of Acreage calculated as follows:

a. Determine the total Backup Annual Special Tax revenue anticipated to apply to the changed or modified Assessor's Parcels prior to the change or modification.

b. The result of paragraph 1 above shall be divided by the Acreage of Taxable Property of the modified Assessor's Parcels, as reasonably determined by the Administrator.

c. The result of paragraph 2 above shall be divided by 43,560. The result is the Backup Annual Special Tax per square foot of Acreage that shall be applicable to the modified Assessor's Parcels, subject to increases as described below.

3. Increase in the Backup Annual Special Tax

Each July 1, commencing the July 1, 2019, the Backup Annual Special Tax for each Lot of Developed Property within a Final Map shall be increased by two percent (2.00%) of the amount in effect the prior Fiscal Year.

SECTION F
METHOD OF APPORTIONMENT OF THE ANNUAL SPECIAL TAX

Commencing Fiscal Year 2018/2019 and for each subsequent Fiscal Year through the Fiscal Year of termination pursuant to Section J, the Board shall levy Special Taxes on all Taxable Property in accordance with the following steps:

Step One: The Annual Special Tax shall be levied on each Assessor's Parcel of Developed Property in an amount equal to the Assigned Annual Special Tax applicable to each such Assessor's Parcel.

Step Two: If additional moneys are needed to satisfy the Special Tax Requirement after the first step has been completed, the Annual Special Tax shall be levied Proportionately on each Assessor's Parcel of Approved Property up to 100% of the

Assigned Annual Special Tax applicable to each such Assessor's Parcel as needed to satisfy the Special Tax Requirement.

Step Three: If additional moneys are needed to satisfy the Special Tax Requirement after the second step has been completed, the Annual Special Tax shall be levied Proportionately on each Assessor's Parcel of Undeveloped Property up to 100% of the Assigned Annual Special Tax applicable to each such Assessor's Parcel as needed to satisfy the Special Tax Requirement.

Step Four: If additional moneys are needed to satisfy the Special Tax Requirement after the third step has been completed, the Annual Special Tax on each Assessor's Parcel of Developed Property, for which the Maximum Special Tax is the Backup Annual Special Tax, shall be increased Proportionately from the Assigned Annual Special Tax up to 100% of the Backup Annual Special Tax applicable to each such Assessor's Parcel as needed to satisfy the Special Tax Requirement.

Step Five: If additional moneys are needed to satisfy the Special Tax Requirement after the fourth step has been completed, the Annual Special Tax shall be levied Proportionately on each Assessor's Parcel of Provisional Undeveloped Property up to 100% of the Assigned Annual Special Tax applicable to each such Assessor's Parcel as needed to satisfy the Special Tax Requirement.

SECTION G
PREPAYMENT OF ANNUAL SPECIAL TAXES

1. Special Tax Prepayment Times and Conditions

The Special Tax obligation of an Assessor's Parcel of Taxable Property may be prepaid, provided that there are no delinquent Special Taxes, penalties, or interest charges outstanding with respect to such Assessor's Parcel. An owner of an Assessor's Parcel intending to prepay the Special Tax obligation shall provide the District with written notice of intent to prepay. Within thirty (30) days of receipt of such written notice, the Administrator shall determine the Prepayment Amount for such Assessor's Parcel and shall notify such owner of such Prepayment Amount.

2. Special Tax Prepayment Calculation

The Prepayment Amount shall be calculated according to the following formula:

$$P = PVT - RFC + PAF$$

The abbreviations above have the following meanings:

P = Prepayment Amount

PVT = Present Value of Taxes

RFC = Reserve Fund Credit

PAF = Prepayment Administrative Fees

3. Special Tax Prepayment Procedures and Limitations

The amount representing the Present Value of Taxes attributable to the prepayment less the Reserve Fund Credit attributable to the prepayment shall, prior to the issuance of Bonds, be deposited into a separate account held with the School District on behalf of the District and disbursed in accordance with the Mitigation Agreement and after the issuance of Bonds be deposited into the applicable account or fund established under the trust agreement, indenture or fiscal agent agreement and used to pay debt service or redeem Bonds. The amount representing the Prepayment Administrative Fees attributable to the prepayment shall be retained and deposited into the applicable account by the District.

With respect to any Assessor's Parcel for which the Special Tax obligation is partially prepaid, the Board shall indicate in the records of the District that there has been a prepayment of the Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act to indicate the prepayment of the Special Tax obligation and the release of the Special Tax lien on such Assessor's Parcel, and the obligation of the owner of such Assessor's Parcel to pay the Special Tax shall cease.

Notwithstanding the foregoing, no prepayment will be allowed unless the amount of Assigned Annual Special Taxes that may be levied on Taxable Property, excluding Provisional Undeveloped Property, after such prepayment net of Administrative Expenses, shall be at least 1.1 times the regularly scheduled annual interest and principal payments on all currently outstanding Bonds in each future Fiscal Year and such prepayment will not impair the security of all currently outstanding Bonds, as reasonably determined by the Administrator. Such determination shall include identifying all Assessor's Parcels that are expected to be classified as Exempt Property.

SECTION H
PARTIAL PREPAYMENT OF ANNUAL SPECIAL TAXES

1. Partial Prepayment Times and Conditions

The Special Tax obligation of Assessor's Parcels of Taxable Property may be partially prepaid provided that there are no delinquent Special Taxes, penalties, or interest charges outstanding with respect to such Assessor's Parcels at the time the Special Tax obligation would be partially prepaid. An owner of an Assessor's Parcel(s) intending to partially prepay the Special Tax obligation shall provide the District with written notice of its intent to partially prepay, including the percentage by which the owner of such Assessor's Parcel

intends to prepay. Within thirty (30) days of receipt of such written notice, the Administrator shall determine the Partial Prepayment Amount of such Assessor's Parcel and shall notify such owner of such Partial Prepayment Amount.

2. Partial Prepayment Calculation

The Partial Prepayment Amount shall be calculated according to the following formula:

$$PP = PVT \times F - RFC + PAF$$

The abbreviations above have the following meanings:

PP=		the Partial Prepayment Amount
PVT	=	Present Value of Taxes
F	=	the percent by which the owner of the Assessor's Parcel is partially prepaying the Special Tax obligation
RFC	=	Reserve Fund Credit
PAF	=	Prepayment Administrative Fees

3. Partial Prepayment Procedures and Limitations

The amount representing the Present Value of Taxes attributable to the prepayment less the Reserve Fund Credit attributable to the prepayment shall, prior to the issuance of Bonds, be deposited into a separate account held with the School District on behalf of the District and disbursed in accordance with the Mitigation Agreement, and after the issuance of Bonds be deposited into the applicable account or fund established under the trust agreement, indenture agreement or fiscal agent agreement and used to pay debt service or redeem Bonds. The amount representing the Prepayment Administrative Fees attributable to the partial prepayment shall be retained and deposited into the applicable account by the District.

With respect to any Assessor's Parcel for which the Special Tax obligation is partially prepaid, the District shall indicate in the records of the District that there has been a partial prepayment of the Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act to indicate the partial prepayment of the Special Tax obligation and the partial release of the Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such prepaid portion of the Special Tax shall cease. Additionally, the notice shall indicate that the Assigned Annual Special Tax and the Backup Annual Special Tax if applicable for the Assessor's Parcel has been reduced by an amount equal to the percentage which was partially prepaid.

Notwithstanding the foregoing, no partial prepayment will be allowed unless the amount of Assigned Annual Special Taxes that may be levied on Taxable Property, excluding Provisional Undeveloped Property, after such partial prepayment, net of Administrative Expenses, shall be at least 1.1 times the regularly scheduled annual interest and principal payments on all currently outstanding Bonds in each future Fiscal Year and such partial prepayment will not impair the security of all currently outstanding Bonds, as reasonably determined by the Administrator. Such determination shall include identifying all Assessor's Parcels that are expected to be classified as Exempt Property.

Notwithstanding the above, the ability to partially prepay the Special Tax obligation of an Assessor's Parcel may be suspended, by the Administrator, acting in his or her absolute and sole discretion for and on behalf of the District, without notice to the owners of property within the District for a period of time, not to exceed sixty (60) days, prior to the scheduled issuance of Bonds by the District to assist in the efficient preparation of the required bond market disclosure.

SECTION I
ANNUAL SPECIAL TAX REMAINDER

In any Fiscal Year which the Annual Special Tax collected from Developed Property exceeds the amount needed to make regularly scheduled annual interest and principal payments on outstanding Bonds and pay Administrative Expenses, the School District may use such amount for acquisition, construction or financing of facilities in accordance with the Mitigation Agreement and certain costs associated with the maintenance and operations of school facilities in accordance with the Act, the District proceedings and other applicable laws as determined by the Board.

SECTION J
TERMINATION OF SPECIAL TAX

The Annual Special Tax shall be levied for thirty-five (35) Fiscal Years after the Bonds are issued but no later than Fiscal Year 2058/2059. However, the Special Tax may cease to be levied in an earlier Fiscal Year if the Board had determined (i) that all required interest and principal payments on the Bonds have been paid, (ii) all authorized facilities of the District have been acquired and all reimbursements have been paid, and (iii) all other obligations of the District have been satisfied.

SECTION K
EXEMPTIONS

The Administrator shall classify Assessor's Parcels as Exempt Property in the chronological order in which each such Assessor Parcel becomes (i) owned by the State of California, federal or other local governments, (ii) used as places of worship and are exempt from ad valorem property taxes because they are owned by a religious organization, (iii) owned by a homeowners' association,

(iv) burdened with a public or utility easements making impractical their utilization for other than the purposes set forth in the easement, or (v) any other Assessor's Parcels at the reasonable discretion of the Board, provided that no such classification would reduce the Net Taxable Acreage within a Zone to be less than the Minimum Taxable Acreage listed in Table 4 below.

Table 4

Minimum Taxable Acreage

Zone	Minimum Taxable Acreage
Zone 1	7.62
Zone 2	18.85

Notwithstanding the above, the Administrator or Board shall not classify an Assessor's Parcel as Exempt Property if such classification would reduce the sum of all Taxable Property within a Zone to be less than the Minimum Taxable Acreage. Assessor's Parcels which cannot be classified as Exempt Property because such classification would reduce the Acreage of all Taxable Property to be less than the Minimum Taxable Acreage will be classified as Provisional Undeveloped Property and will continue to be subject to Special Taxes accordingly.

SECTION L
APPEALS

Any property owner claiming that the amount or application of the Special Tax levied on his or her property is not correct may file a written notice of appeal with the Administrator to be received by the Administrator not later than 1 year after having paid the first installment of the Special Tax that is disputed. The reissuance or cancellation of a building permit is not an eligible reason for appeal. In order to be considered sufficient, any notice of appeal must (i) specifically identify the property by address and Assessor's Parcel Number, (ii) state the amount in dispute and whether it is the whole amount or only a portion of the Special Tax, (iii) state all grounds on which the property owner is disputing the amount or application of the Special Tax, including a reasonably detailed explanation as to why the amount or application of such Special Tax is incorrect, (iv) include all documentation, if any, in support of the claim, and (v) be verified under penalty of perjury by the person who paid the Special Tax or his or her guardian, executor or administrator. The Administrator shall promptly review the appeal, and if necessary, meet with the property owner, consider written and oral evidence regarding the amount of the Special Tax, and rule on the appeal. If the Administrator's decision requires that the Special Tax for an Assessor's Parcel be modified or changed in favor of the property owner, a cash refund shall not be made (except for the last year of levy), but an adjustment shall be made to the Annual Special Tax on that Assessor's Parcel in the subsequent Fiscal Year(s) or an adjustment shall be made for the amount due for any prior Fiscal Year as the Administrator's decision shall indicate.

SECTION M
MANNER OF COLLECTION

The Annual Special Tax shall be collected in the same manner and at the same time as ordinary *ad valorem* property taxes and shall be subject to the same penalties, the same procedure, sale and lien priority in the case of delinquency; provided, however, that the District may directly bill all or a portion of the Special Tax, may collect Special Taxes at a different time or in a different manner if necessary to meet its financial obligations, and if so collected, a delinquent penalty of ten percent (10%) of the Special Tax will attach at 5:00 p.m. on the date the Special Tax becomes delinquent and interest at 1.5% per month of the Special Tax will attach on the July 1 after the delinquency date and the first of each month thereafter until such Special Taxes are paid.

EXHBIT A
MAP OF ZONES

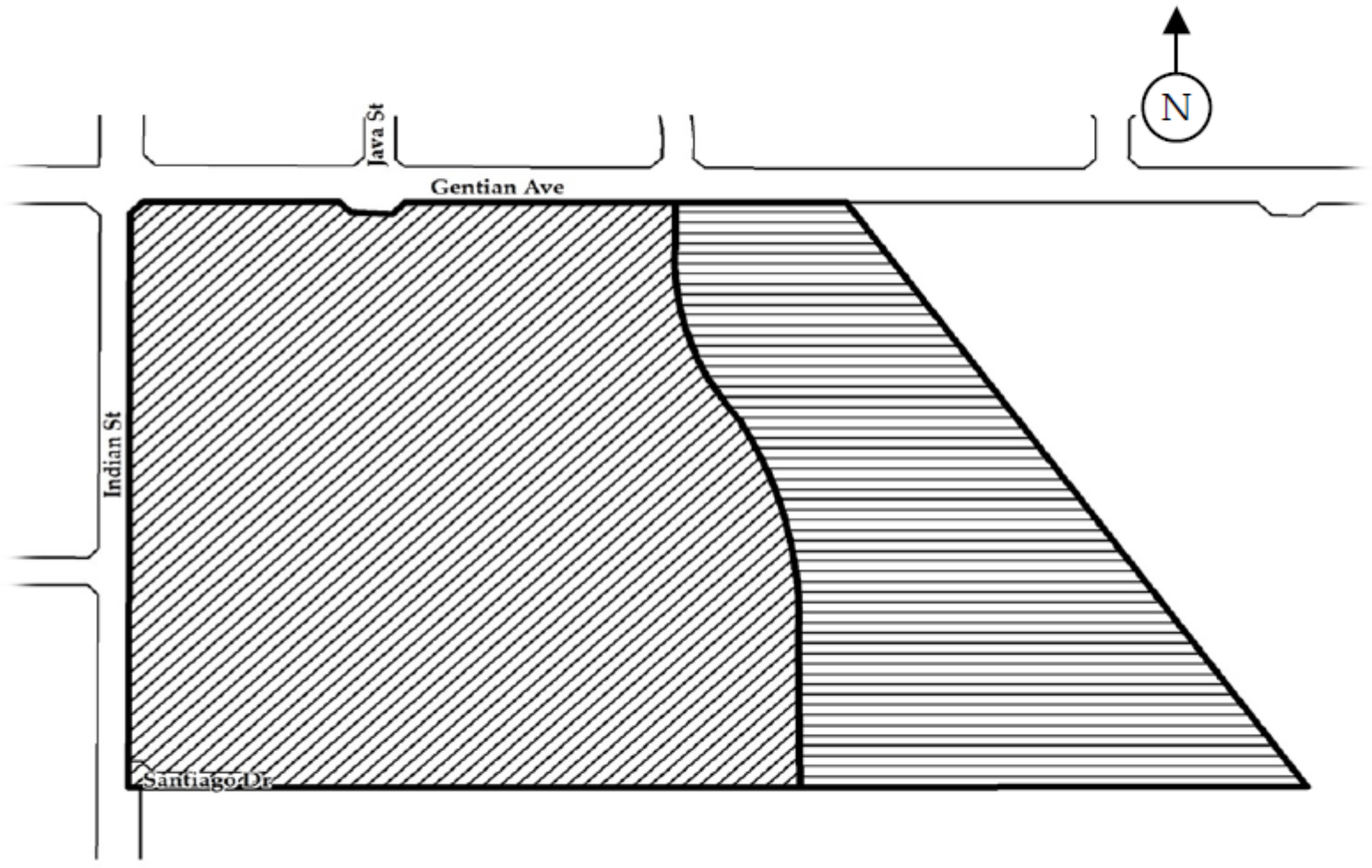
Exhibit B

CFD Boundary Map

Copy 82/19

Prepared by:
Cooperative Strategies, LLC

PROPOSED BOUNDARIES OF
VAL VERDE UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 2018-1 (MPLC LEGACY 75)
RIVERSIDE COUNTY
STATE OF CALIFORNIA



LEGEND

	Boundaries of Community Facilities District No. 2018-1 Zone 1
	Boundaries of Community Facilities District No. 2018-1 Zone 2

(1) Filed in the office of the Clerk of the Governing Board this 16 day of February, 2018.

D. Shelly Yarbrough
Clerk of the Governing Board

(2) I hereby certify that the within map showing the proposed boundaries of Val Verde Unified School District Community Facilities' District No. 2018-1, ' Riverside County, State of California, was approved by the Governing Board at a regular meeting thereof, held on this 6 day of February, 2018 by its Resolution No. 17-18-21.

D. Shelly Yarbrough
Clerk of the Governing Board

(3) Filed this 22 day of February 2018, at the hour of 1:45 o'clock P.m, in Book 82 of Maps of Assessment and Community Facilities Districts at page 19-20 and as Instrument No. 2018-0066780 in the office of the County Recorder of Riverside County, State of California.

Sophia Gomez Deputy
County Recorder of Riverside County
Peter Aldana

Reference is hereby made to the Recorded Boundary Map for Val Verde Unified School District Community Facilities District No. 2018-1 of the County of Riverside recorded on February 22 2018, as Instrument Number 2018-0066780 in Book 82 at Pages 19 - 20 in the records of the County of Riverside, California, for an exact description of the lines and dimensions of each lot and parcel.

Copy 82/20

Prepared by:
Cooperative Strategies, LLC

PROPOSED BOUNDARIES OF
VAL VERDE UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 2018-1 (MPLC LEGACY 75)
RIVERSIDE COUNTY
STATE OF CALIFORNIA

Riverside County Assessor's Parcel Numbers

485-220-023
485-220-032
485-220-040

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.

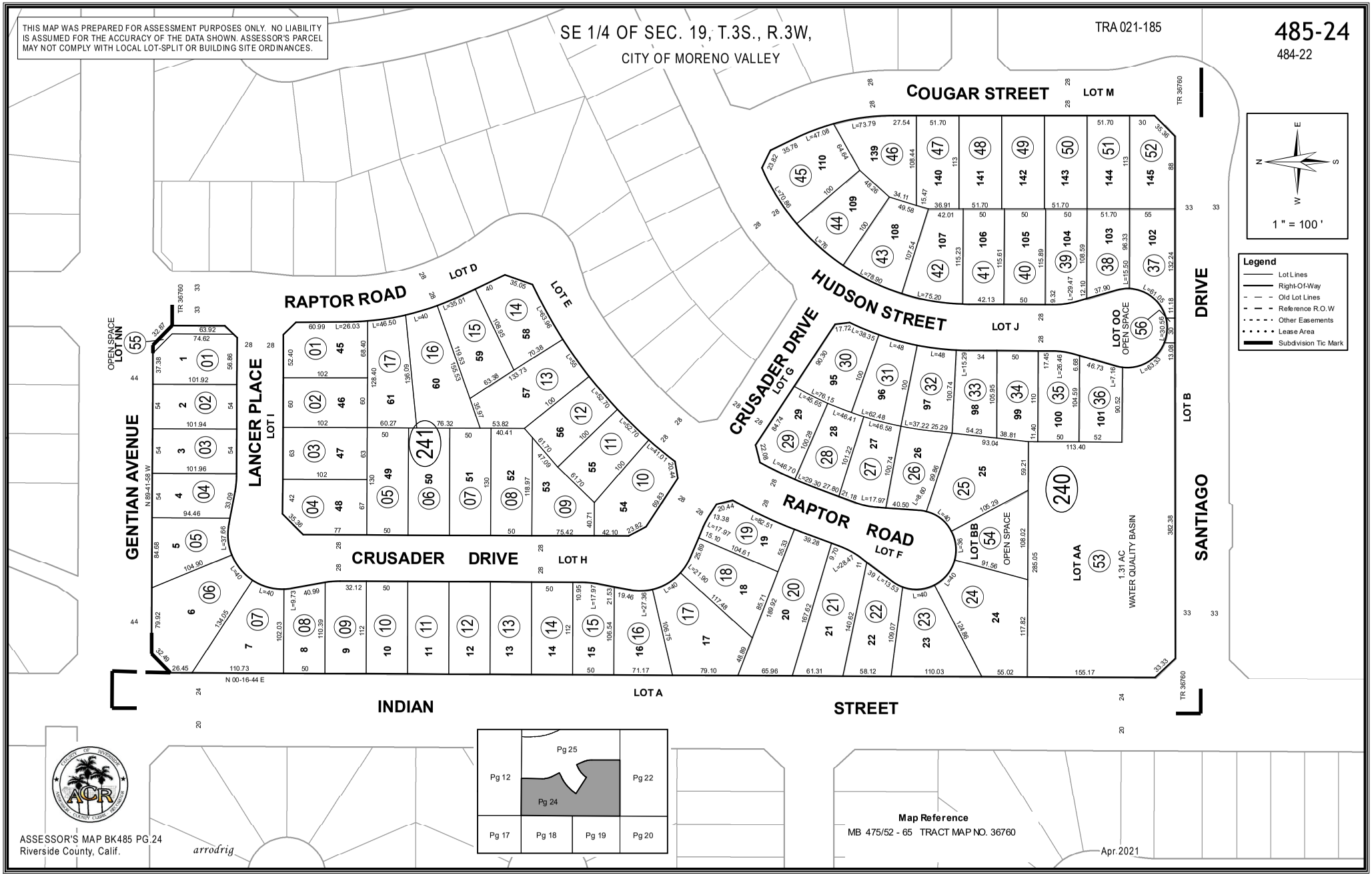
SE 1/4 OF SEC. 19, T.3S., R.3W,

CITY OF MORENO VALLEY

TRA 021-185

485-24

484-22



Map Reference

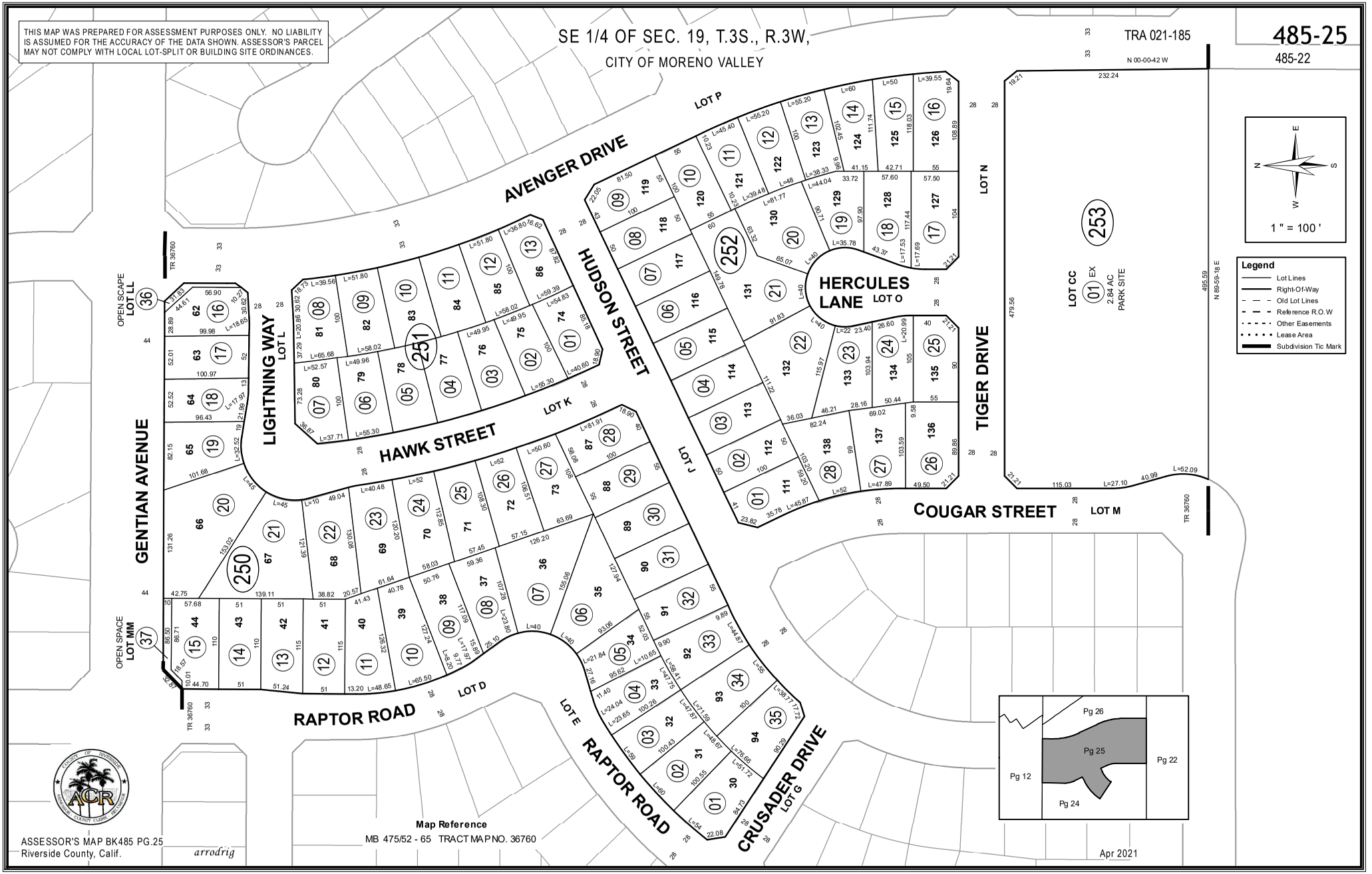
MB 475/52 - 65 TRACT MAP NO. 36760

ASSESSOR'S MAP BK485 PG.24

Riverside County, Calif.

arrodrig

Apr 2021


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SE 1/4 OF SEC. 19, T.3S., R.3W,
CITY OF MORENO VALLEY
TRA 021-185
485-25
485-22
AVENGER DRIVE
HUDSON STREET
HERCULES LANE
LOT O
LOT P
LOT N
LOT CC
EX
2.84 AC
PARK SITE
TIGER DRIVE
COUGAR STREET
LOT M
LIGHTNING WAY
LOT L
HAWK STREET
LOT K
LOT J
GENTIAN AVENUE
OPEN SCAPE
LOT LL
OPEN SPACE
LOT MM
RAPTOR ROAD
LOT D
LOT E
CRUSADER DRIVE
LOT G
TR 36760
N 00-00-42 W
N 89-59-18 E
1 " = 100 '
Legend
Lot Lines
Right-Of-Way
Old Lot Lines
Reference R.O.W
Other Easements
Lease Area
Subdivision Tic Mark
Pg 26
Pg 25
Pg 12
Pg 22
Pg 24
Map Reference
MB 475/52 - 65 TRACT MAP NO. 36760
ASSESSOR'S MAP BK485 PG.25
Riverside County, Calif.
arrodrig
Apr 2021

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.

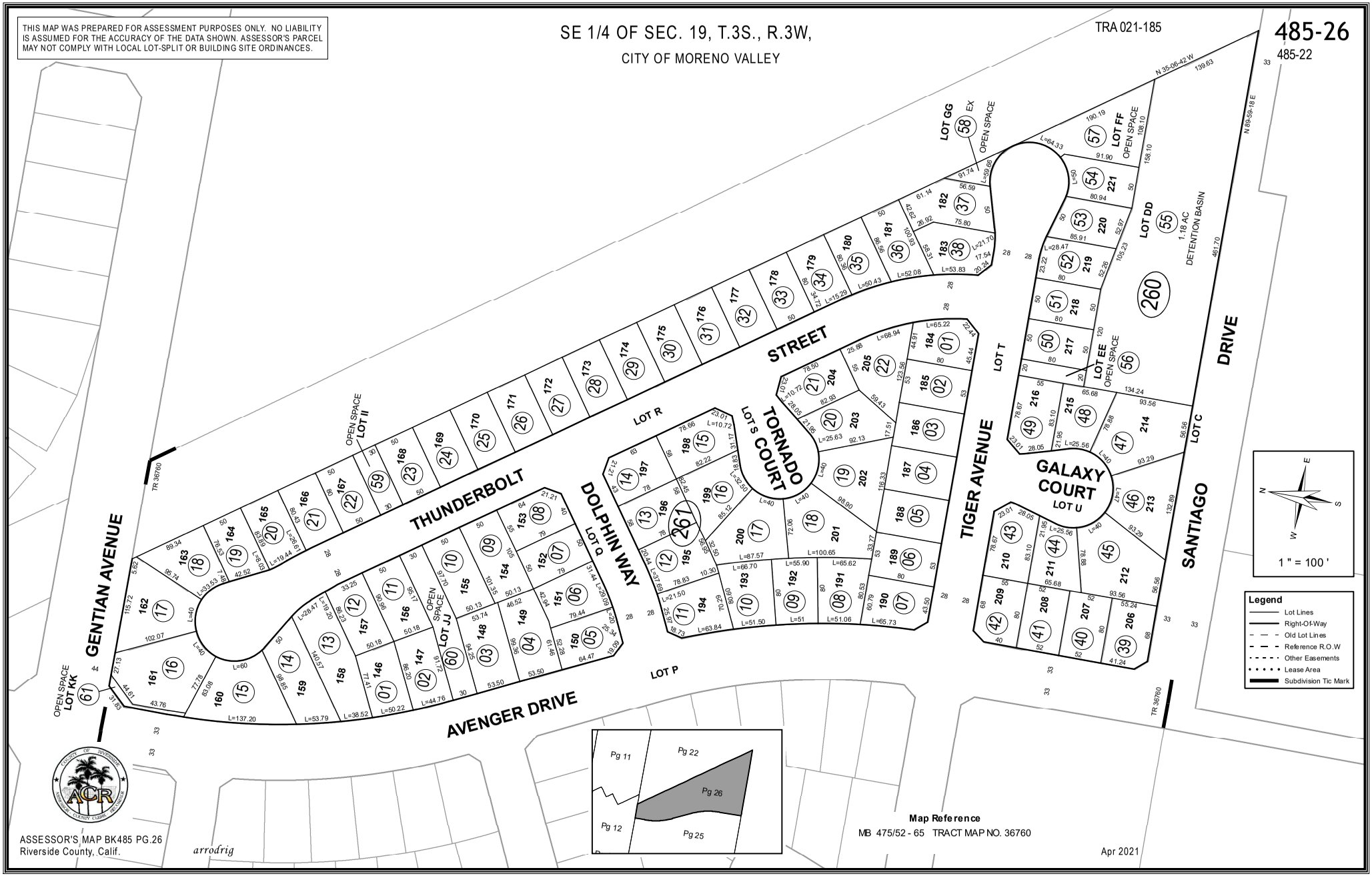
SE 1/4 OF SEC. 19, T.3S., R.3W,

CITY OF MORENO VALLEY

TRA 021-185

485-26

485-22



Map Reference

MB 475/52 - 65 TRACT MAP NO. 36760

ASSESSOR'S MAP BK485 PG.26
Riverside County, Calif.

arrodrig

Apr 2021

Exhibit D

Series 2022 Special Tax Bonds

Debt Service Schedule

Val Verde Unified School District
Community Facilities District No. 2018-1
2022 Special Tax Bonds
Debt Service Schedule

Period	2022 Special Tax Bonds		
	Principal	Interest	Total Debt Service
9/1/2022	$0.00	$202,353.11	$202,353.11
9/1/2023	75,000.00	482,431.26	557,431.26
9/1/2024	85,000.00	480,181.26	565,181.26
9/1/2025	100,000.00	477,631.26	577,631.26
9/1/2026	115,000.00	474,631.26	589,631.26
9/1/2027	130,000.00	470,031.26	600,031.26
9/1/2028	150,000.00	464,831.26	614,831.26
9/1/2029	170,000.00	458,831.26	628,831.26
9/1/2030	185,000.00	452,031.26	637,031.26
9/1/2031	210,000.00	442,781.26	652,781.26
9/1/2032	235,000.00	432,281.26	667,281.26
9/1/2033	255,000.00	425,231.26	680,231.26
9/1/2034	275,000.00	417,262.50	692,262.50
9/1/2035	300,000.00	408,325.00	708,325.00
9/1/2036	325,000.00	398,200.00	723,200.00
9/1/2037	350,000.00	386,825.00	736,825.00
9/1/2038	375,000.00	374,575.00	749,575.00
9/1/2039	405,000.00	361,450.00	766,450.00
9/1/2040	435,000.00	346,768.76	781,768.76
9/1/2041	465,000.00	331,000.00	796,000.00
9/1/2042	500,000.00	312,400.00	812,400.00
9/1/2043	535,000.00	292,400.00	827,400.00
9/1/2044	575,000.00	271,000.00	846,000.00
9/1/2045	615,000.00	248,000.00	863,000.00
9/1/2046	655,000.00	223,400.00	878,400.00
9/1/2047	700,000.00	197,200.00	897,200.00
9/1/2048	745,000.00	169,200.00	914,200.00
9/1/2049	795,000.00	139,400.00	934,400.00
9/1/2050	845,000.00	107,600.00	952,600.00
9/1/2051	895,000.00	73,800.00	968,800.00
9/1/2052	950,000.00	38,000.00	988,000.00
Total	**$12,450,000.00**	**$10,360,053.23**	**$22,810,053.23**

Exhibit E

Delinquent Annual Special Tax Report

Fixed Charge Special Assessment Delinquency Report

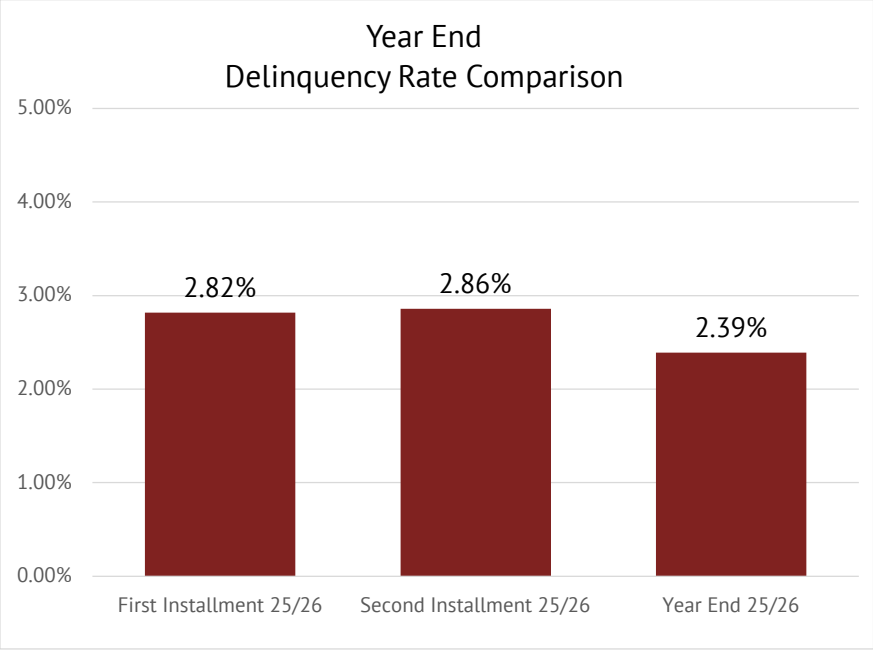
Year End Report for Fiscal Year 2025/2026

Val Verde Unified School District Community Facilities District No. 2018-1

Summary

Year End

Total Taxes Due June 30, 2026	**$674,728.42**
Amount Paid	**$658,612.44**
Amount Remaining to be Collected	**$16,115.98**
Number of Parcels Delinquent	**5**
Delinquency Rate	**2.39%**



Foreclosure

CFD Subject to Foreclosure Covenant:	**Yes**
Foreclosure Determination Date:	**July 15th**
Foreclosure Notification Date:	**August 29th**
Foreclosure Commencement Date:	**November 12th**

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 such delinquencies, if not remedied, will not result in a draw on the Reserve Fund such that the Reserve Fund will fall below the Reserve Requirement.

Fixed Charge Special Assessment Delinquency Report

Year End Report for Fiscal Year 2025/2026

Val Verde Unified School District Community Facilities District No. 2018-1

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	No Special Tax Levy						
2022/2023	$635,810.40	3	$629,960.43	$5,849.97	0.92%	$0.00	0.00%
2023/2024	648,529.30	2	643,982.70	4,546.60	0.70%	0.00	0.00%
2024/2025	661,500.12	7	639,467.86	22,032.26	3.33%	0.00	0.00%
2025/2026	674,728.42	5	658,612.44	16,115.98	2.39%	16,115.98	2.39%

Historical Delinquency Rate

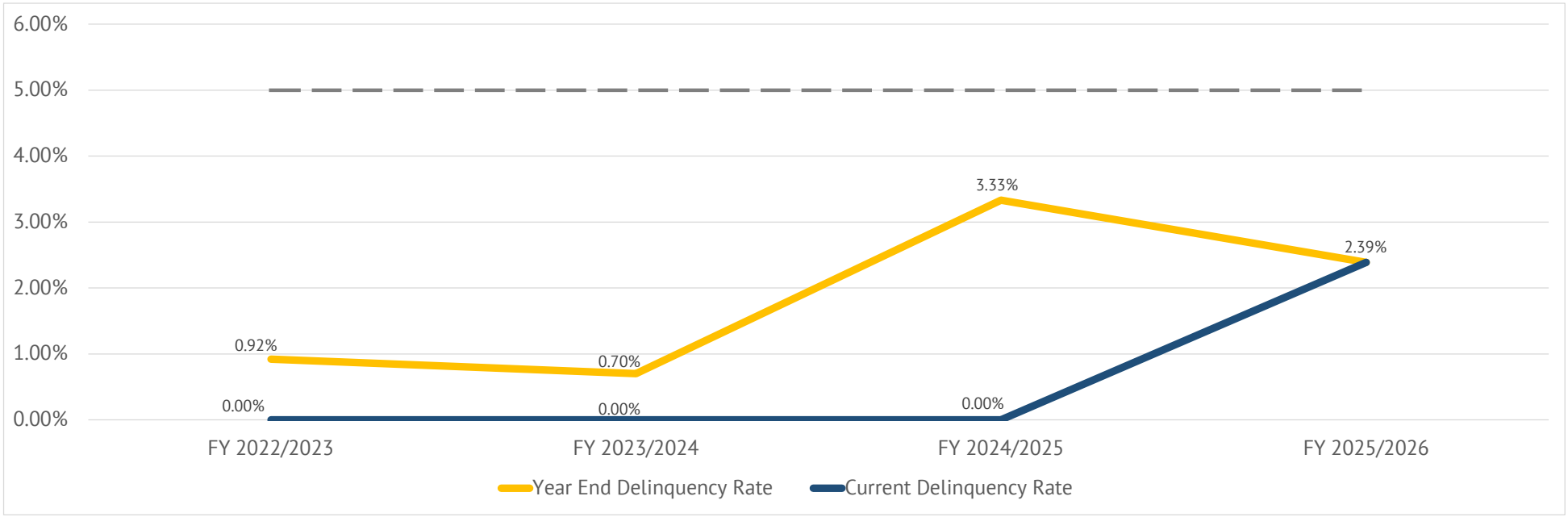


Exhibit F

Summary of Transactions for Fiscal Agent Accounts

Funding Report - Detail

Fund: CFD No. 2018-1 Series 2022 Special Tax Bonds

Subfund: 228237000 - Special Tax Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2025	$2,963.75	$1,024,782.58	$30,531.22	($637,173.32)	$0.00	$421,104.23			BEGINNING BALANCE
07-01-2025	$442.68					$421,546.91		Interest	Interest Earnings
08-01-2025	$572.83					$422,119.74		Interest	Interest Earnings
08-18-2025		$1,066.48				$423,186.22		Deposit	Special Tax Deposit
08-29-2025				($100,000.00)		$323,186.22		Transfer Out	Transfer To 228237002 Principal Account
08-29-2025				($238,815.64)		$84,370.58		Transfer Out	Transfer To 228237001 Interest Account
09-02-2025	$529.72					$84,900.30		Interest	Interest Earnings
09-03-2025			$7,472.72			$92,373.02		Transfer In	Transfer Excess Reserve from 228237003 Reserve Fund
10-01-2025	$115.86					$92,488.88		Interest	Interest Earnings
10-07-2025				($82,001.67)		$10,487.21		Transfer Out	Transfer To 228237007 Residual School Facilities Account
10-07-2025				($10,371.35)		$115.86		Transfer Out	Transfer to 228237010 Administrative Expense Fund
11-03-2025	$22.16					$138.02		Interest	Interest Earnings
12-01-2025	$0.15					$138.17		Interest	Interest Earnings
01-02-2026	$0.15					$138.32		Interest	Interest Earnings
02-02-2026	$0.15					$138.47		Interest	Interest Earnings
02-04-2026		$330,931.07				$331,069.54		Deposit	Special Tax Deposit
02-10-2026		$8,183.81				$339,253.35		Deposit	Special Tax Deposit
02-19-2026		$27,129.18				$366,382.53		Deposit	Special Tax Deposit
03-02-2026			$6,691.80			$373,074.33		Transfer In	Transfer Excess Reserve From 228237003 Reserve Fund
03-02-2026	$298.08					$373,372.41		Interest	Interest Earnings
03-02-2026				($237,315.64)		$136,056.77		Transfer Out	Transfer To 228237001 Interest Account
04-01-2026	$152.33					$136,209.10		Interest	Interest Earnings
04-23-2026				($22,000.00)		$114,209.10		Transfer Out	Transfer to 228237010 Administrative Expense Fund
05-01-2026	$133.91					$114,343.01		Interest	Interest Earnings
06-01-2026	$121.39					$114,464.40		Interest	Interest Earnings
06-08-2026		$324,492.45				$438,956.85		Deposit	Special Tax Deposit
	$2,389.41	$691,802.99	$14,164.52	($690,504.30)	$0.00	$17,852.62			DATE RANGE BALANCE
Subfund Total	**$5,353.16**	**$1,716,585.57**	**$44,695.74**	**($1,327,677.62)**	**$0.00**	**$438,956.85**	**Total for 228237000 - Special Tax Fund**		

Subfund: 228237001 - Interest Account

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2025	$0.00	$0.00	$478,906.28	$0.00	($478,906.28)	$0.00			BEGINNING BALANCE
08-29-2025			$238,815.64			$238,815.64		Transfer In	Transfer From 228237000 Special Tax Fund
09-02-2025					($238,815.64)	$0.00	Cede & Co.	Debt Service Interest	Debt Service Interest
09-02-2025	$31.41					$31.41		Interest	Interest Earnings
10-01-2025	$10.51					$41.92		Interest	Interest Earnings
11-03-2025	$0.05					$41.97		Interest	Interest Earnings
12-01-2025	$0.05					$42.02		Interest	Interest Earnings
01-02-2026	$0.05					$42.07		Interest	Interest Earnings
02-02-2026	$0.04					$42.11		Interest	Interest Earnings
03-02-2026					($237,315.64)	($237,273.53)	Cede & Co.	Debt Service Interest	Debt Service Interest
03-02-2026			$237,315.64			$42.11		Transfer In	Transfer From 228237000 Special Tax Fund
03-02-2026	$0.04					$42.15		Interest	Interest Earnings
04-01-2026	$0.04					$42.19		Interest	Interest Earnings
05-01-2026	$0.04					$42.23		Interest	Interest Earnings
06-01-2026	$0.04					$42.27		Interest	Interest Earnings
	$42.27	$0.00	$476,131.28	$0.00	($476,131.28)	$42.27			DATE RANGE BALANCE
Subfund Total	**$42.27**	**$0.00**	**$955,037.56**	**$0.00**	**($955,037.56)**	**$42.27**	**Total for 228237001 - Interest Account**		

Subfund: 228237002 - Principal Account

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2025	$0.00	$0.00	$85,000.00	$0.00	($85,000.00)	$0.00			BEGINNING BALANCE
08-29-2025			$100,000.00			$100,000.00		Transfer In	Transfer From 228237000 Special Tax Fund
09-02-2025					($100,000.00)	$0.00	Cede & Co.	Debt Service Principal	Debt Service Principal
09-02-2025	$13.15					$13.15		Interest	Interest Earnings
10-01-2025	$4.40					$17.55		Interest	Interest Earnings
11-03-2025	$0.02					$17.57		Interest	Interest Earnings
12-01-2025	$0.02					$17.59		Interest	Interest Earnings
01-02-2026	$0.02					$17.61		Interest	Interest Earnings
02-02-2026	$0.02					$17.63		Interest	Interest Earnings
03-02-2026	$0.02					$17.65		Interest	Interest Earnings
04-01-2026	$0.02					$17.67		Interest	Interest Earnings
05-01-2026	$0.02					$17.69		Interest	Interest Earnings
06-01-2026	$0.02					$17.71		Interest	Interest Earnings
	$17.71	$0.00	$100,000.00	$0.00	($100,000.00)	$17.71			DATE RANGE BALANCE
Subfund Total	**$17.71**	**$0.00**	**$185,000.00**	**$0.00**	**($185,000.00)**	**$17.71**	**Total for 228237002 - Principal Account**		

Subfund: 228237003 - Reserve Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2025	$16,831.97	$943,697.57	$12,267.04	($30,531.22)	$0.00	$942,265.36			BEGINNING BALANCE
07-01-2025	$1,239.10					$943,504.46		Interest	Interest Earnings
08-01-2025	$1,282.11					$944,786.57		Interest	Interest Earnings
09-02-2025	$1,283.89					$946,070.46		Interest	Interest Earnings
09-03-2025				($7,472.72)		$938,597.74		Transfer Out	Transfer Excess Reserve To 228237000 Special Tax Fund
10-01-2025	$1,184.78					$939,782.52		Interest	Interest Earnings
11-03-2025	$1,152.20					$940,934.72		Interest	Interest Earnings
12-01-2025	$1,043.96					$941,978.68		Interest	Interest Earnings
01-02-2026	$1,025.86					$943,004.54		Interest	Interest Earnings
02-02-2026	$1,001.11					$944,005.65		Interest	Interest Earnings
03-02-2026	$905.19					$944,910.84		Interest	Interest Earnings
03-02-2026				($6,691.80)		$938,219.04		Transfer Out	Transfer Excess Reserve To 228237000 Special Tax Fund
04-01-2026	$996.26					$939,215.30		Interest	Interest Earnings
05-01-2026	$964.96					$940,180.26		Interest	Interest Earnings
06-01-2026	$998.15					$941,178.41		Interest	Interest Earnings
	$13,077.57	$0.00	$0.00	($14,164.52)	$0.00	($1,086.95)			DATE RANGE BALANCE
Subfund Total	**$29,909.54**	**$943,697.57**	**$12,267.04**	**($44,695.74)**	**$0.00**	**$941,178.41**	**Total for 228237003 - Reserve Fund**		

Subfund: 228237004 - School Facilities Account

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2025	$19,457.24	$1,464,915.75	$0.00	$0.00	($667,582.81)	$816,790.18			BEGINNING BALANCE
07-01-2025	$1,106.91					$817,897.09		Interest	Interest Earnings
08-01-2025	$1,111.43					$819,008.52		Interest	Interest Earnings
09-02-2025	$1,112.96					$820,121.48		Interest	Interest Earnings
10-01-2025	$1,034.66					$821,156.14		Interest	Interest Earnings
11-03-2025	$1,006.76					$822,162.90		Interest	Interest Earnings
12-01-2025	$912.18					$823,075.08		Interest	Interest Earnings
12-11-2025					($124,685.00)	$698,390.08	Val Verde Unified School District	Professional Services	Request 14 Dtd 12/10/25 Cfd No. 2018-1 Val Verde Unified School District
01-02-2026	$806.70					$699,196.78		Interest	Interest Earnings
02-02-2026	$742.28					$699,939.06		Interest	Interest Earnings
03-02-2026	$671.16					$700,610.22		Interest	Interest Earnings
04-01-2026	$743.78					$701,354.00		Interest	Interest Earnings
05-01-2026	$720.58					$702,074.58		Interest	Interest Earnings

Subfund: 228237004 - School Facilities Account

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
06-01-2026	$745.36					$702,819.94		Interest	Interest Earnings
	$10,714.76	$0.00	$0.00	$0.00	($124,685.00)	($113,970.24)			DATE RANGE BALANCE
Subfund Total	**$30,172.00**	**$1,464,915.75**	**$0.00**	**$0.00**	**($792,267.81)**	**$702,819.94**	**Total for 228237004 - School Facilities Account**		

Subfund: 228237006 - City Facilities Account

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2025	$6,968.69	$538,585.16	$0.00	$0.00	($544,666.08)	$887.77			BEGINNING BALANCE
07-01-2025	$1.17					$888.94		Interest	Interest Earnings
08-01-2025	$1.21					$890.15		Interest	Interest Earnings
09-02-2025	$1.21					$891.36		Interest	Interest Earnings
10-01-2025	$1.12					$892.48		Interest	Interest Earnings
11-03-2025	$1.09					$893.57		Interest	Interest Earnings
12-01-2025	$0.99					$894.56		Interest	Interest Earnings
01-02-2026	$0.97					$895.53		Interest	Interest Earnings
02-02-2026	$0.95					$896.48		Interest	Interest Earnings
03-02-2026	$0.86					$897.34		Interest	Interest Earnings
04-01-2026	$0.95					$898.29		Interest	Interest Earnings
05-01-2026	$0.92					$899.21		Interest	Interest Earnings
06-01-2026	$0.95					$900.16		Interest	Interest Earnings
	$12.39	$0.00	$0.00	$0.00	$0.00	$12.39			DATE RANGE BALANCE
Subfund Total	**$6,981.08**	**$538,585.16**	**$0.00**	**$0.00**	**($544,666.08)**	**$900.16**	**Total for 228237006 - City Facilities Account**		

Subfund: 228237007 - Residual School Facilities Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2025	$1,284.15	$42,307.79	$41,000.00	$0.00	$0.00	$84,591.94			BEGINNING BALANCE
07-01-2025	$111.24					$84,703.18		Interest	Interest Earnings
08-01-2025	$115.10					$84,818.28		Interest	Interest Earnings
09-02-2025	$115.26					$84,933.54		Interest	Interest Earnings
10-01-2025	$107.15					$85,040.69		Interest	Interest Earnings
10-07-2025			$82,001.67			$167,042.36		Transfer In	Transfer from 228237000 Special Tax Fund
11-03-2025	$185.25					$167,227.61		Interest	Interest Earnings
12-01-2025	$185.54					$167,413.15		Interest	Interest Earnings
01-02-2026	$182.32					$167,595.47		Interest	Interest Earnings
01-29-2026				($4,408.50)		$163,186.97		Transfer Out	Transfer To 228237010 Administrative Expense Fund
02-02-2026	$177.47					$163,364.44		Interest	Interest Earnings
03-02-2026	$156.65					$163,521.09		Interest	Interest Earnings
04-01-2026	$173.60					$163,694.69		Interest	Interest Earnings
05-01-2026	$168.18					$163,862.87		Interest	Interest Earnings
06-01-2026	$173.97					$164,036.84		Interest	Interest Earnings
	$1,851.73	$0.00	$82,001.67	($4,408.50)	$0.00	$79,444.90			DATE RANGE BALANCE
Subfund Total	**$3,135.88**	**$42,307.79**	**$123,001.67**	**($4,408.50)**	**$0.00**	**$164,036.84**	**Total for 228237007 - Residual School Facilities Fund**		

Subfund: 228237009 - Capitalized Interest Account

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2025	$0.12	$4.37	$0.00	$0.00	$0.00	$4.49			BEGINNING BALANCE
07-01-2025	$0.01					$4.50		Interest	Interest Earnings
08-01-2025	$0.01					$4.51		Interest	Interest Earnings
09-02-2025	$0.01					$4.52		Interest	Interest Earnings
10-01-2025	$0.01					$4.53		Interest	Interest Earnings
11-03-2025	$0.01					$4.54		Interest	Interest Earnings
12-01-2025	$0.01					$4.55		Interest	Interest Earnings
	$0.06	$0.00	$0.00	$0.00	$0.00	$0.06			DATE RANGE BALANCE

Funding Report - Detail

Subfund: 228237009 - Capitalized Interest Account

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
Subfund Total	**$0.18**	**$4.37**	**$0.00**	**$0.00**	**$0.00**	**$4.55**	**Total for 228237009 - Capitalized Interest Account**		

Subfund: 228237010 - Administrative Expense Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2025	$288.51	$17,611.94	$20,000.00	$0.00	($27,571.79)	$10,328.66			BEGINNING BALANCE
07-01-2025	$14.56					$10,343.22		Interest	Interest Earnings
08-01-2025	$14.06					$10,357.28		Interest	Interest Earnings
09-02-2025	$14.07					$10,371.35		Interest	Interest Earnings
10-01-2025	$13.08					$10,384.43		Interest	Interest Earnings
10-07-2025			$10,371.35			$20,755.78		Transfer In	Transfer from 228237000 Special Tax Fund
10-08-2025					($2,138.89)	$18,616.89	KeyAnalytics	Professional Services	Via Check Inv 2025-1217 Annual Base Fee
11-03-2025	$20.95					$18,637.84		Interest	Interest Earnings
12-01-2025	$20.68					$18,658.52		Interest	Interest Earnings
01-02-2026	$20.32					$18,678.84		Interest	Interest Earnings
01-29-2026					($18,087.34)	$591.50	Val Verde Unified School District	Professional Services	Check To Val Verde Per Admin Reimbursement Request
01-29-2026			$4,408.50			$5,000.00		Transfer In	Transfer From 228237007 Residual School Facilities Fund
02-02-2026	$18.42					$5,018.42		Interest	Interest Earnings
03-02-2026	$4.81					$5,023.23		Interest	Interest Earnings
03-11-2026					($1,750.00)	$3,273.23	KeyAnalytics	Professional Services	Via Check Inv 2026-192 Req Dtd 3/10/26 Annual Base Fee 10/1/25-12/31/25 Inv 2026-192
04-01-2026	$4.07					$3,277.30		Interest	Interest Earnings
04-10-2026					($2,200.00)	$1,077.30	U.S. Bank	Professional Services	Trustee Fee Invoice No. 8120872 Admin Exp Req Dtd 4 9
04-23-2026					($1,750.00)	($672.70)	KeyAnalytics	Professional Services	Via Check Annual Base Prorated Fee 10/1/25-12/31/25 Inv2026-192 Req24 1/1/26-3/31/26 Inv2026-512
04-23-2026			$22,000.00			$21,327.30		Transfer In	Transfer from 228237000 Special Tax Fund
05-01-2026	$7.33					$21,334.63		Interest	Interest Earnings
06-01-2026	$22.65					$21,357.28		Interest	Interest Earnings
06-10-2026					($1,750.00)	$19,607.28	KeyAnalytics	Professional Services	Via Check 10/1/25-12/31/25 Inv 2026-192 Annual Base Fee 4/1/26-6/30/26 Inv 2026-889
	$175.00	$0.00	$36,779.85	$0.00	($27,676.23)	$9,278.62			DATE RANGE BALANCE
Subfund Total	**$463.51**	**$17,611.94**	**$56,779.85**	**$0.00**	**($55,248.02)**	**$19,607.28**	**Total for 228237010 - Administrative Expense Fund**		
Fund Total	**$76,075.33**	**$4,723,708.15**	**$1,376,781.86**	**($1,376,781.86)**	**($2,532,219.47)**	**$2,267,564.01**	**Total for CFD No. 2018-1 Series 2022 Special Tax Bonds**		
Grand Total	**$76,075.33**	**$4,723,708.15**	**$1,376,781.86**	**($1,376,781.86)**	**($2,532,219.47)**	**$2,267,564.01**	**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. 2018-1
Fiscal Year 2026/2027 Special Tax Roll

Tract	Lot	Assessor's Parcel Number	Assigned Special Tax
36760 Z2	1	485-240-001	$3,318.12
36760 Z2	2	485-240-002	$3,165.82
36760 Z2	3	485-240-003	$3,165.82
36760 Z2	4	485-240-004	$3,369.68
36760 Z2	5	485-240-005	$3,165.82
36760 Z2	6	485-240-006	$3,318.12
36760 Z2	7	485-240-007	$3,369.68
36760 Z2	8	485-240-008	$3,165.82
36760 Z2	9	485-240-009	$3,369.68
36760 Z2	10	485-240-010	$3,318.12
36760 Z2	11	485-240-011	$3,165.82
36760 Z2	12	485-240-012	$2,963.12
36760 Z2	13	485-240-013	$3,369.68
36760 Z2	14	485-240-014	$3,318.12
36760 Z2	15	485-240-015	$3,165.82
36760 Z2	16	485-240-016	$3,369.68
36760 Z2	17	485-240-017	$3,318.12
36760 Z2	18	485-240-018	$3,165.82
36760 Z2	19	485-240-019	$2,963.12
36760 Z2	20	485-240-020	$3,318.12
36760 Z2	21	485-240-021	$3,369.68
36760 Z2	22	485-240-022	$3,165.82
36760 Z2	23	485-240-023	$3,369.68
36760 Z2	24	485-240-024	$2,963.12
36760 Z2	25	485-240-025	$3,318.12
36760 Z2	26	485-240-026	$3,369.68
36760 Z2	27	485-240-027	$3,318.12
36760 Z2	28	485-240-028	$3,369.68
36760 Z2	29	485-240-029	$3,065.06
36760 Z2	95	485-240-030	$2,963.12
36760 Z2	96	485-240-031	$3,318.12
36760 Z2	97	485-240-032	$3,165.82
36760 Z2	98	485-240-033	$3,369.68
36760 Z2	99	485-240-034	$3,165.82
36760 Z2	100	485-240-035	$2,963.12
36760 Z2	101	485-240-036	$3,318.12
36760 Z2	102	485-240-037	$3,369.68
36760 Z2	103	485-240-038	$3,165.82
36760 Z2	104	485-240-039	$3,369.68
36760 Z2	105	485-240-040	$3,318.12
36760 Z2	106	485-240-041	$3,165.82
36760 Z2	107	485-240-042	$3,369.68

Exhibit G
Val Verde Unified School District
Community Facilities District No. 2018-1
Fiscal Year 2026/2027 Special Tax Roll

Tract	Lot	Assessor's Parcel Number	Assigned Special Tax
36760 Z2	108	485-240-043	$3,165.82
36760 Z2	109	485-240-044	$3,369.68
36760 Z2	110	485-240-045	$2,963.12
36760 Z2	139	485-240-046	$3,165.82
36760 Z2	140	485-240-047	$3,318.12
36760 Z2	141	485-240-048	$3,369.68
36760 Z2	142	485-240-049	$2,963.12
36760 Z2	143	485-240-050	$3,318.12
36760 Z2	144	485-240-051	$3,369.68
36760 Z2	145	485-240-052	$3,165.82
36760 Z2	AA	485-240-053	$0.00
36760 Z2	BB	485-240-054	$0.00
36760 Z2	NN	485-240-055	$0.00
36760 Z2	OO	485-240-056	$0.00
36760 Z2	45	485-241-001	$2,963.12
36760 Z2	46	485-241-002	$3,369.68
36760 Z2	47	485-241-003	$3,318.12
36760 Z2	48	485-241-004	$2,963.12
36760 Z2	49	485-241-005	$3,165.82
36760 Z2	50	485-241-006	$3,369.68
36760 Z2	51	485-241-007	$3,318.12
36760 Z2	52	485-241-008	$3,165.82
36760 Z2	53	485-241-009	$3,065.06
36760 Z2	54	485-241-010	$3,369.68
36760 Z2	55	485-241-011	$3,165.82
36760 Z2	56	485-241-012	$3,318.12
36760 Z2	57	485-241-013	$3,369.68
36760 Z2	58	485-241-014	$2,963.12
36760 Z2	59	485-241-015	$3,165.82
36760 Z2	60	485-241-016	$3,369.68
36760 Z2	61	485-241-017	$3,318.12
36760 Z2	30	485-250-001	$2,963.12
36760 Z2	31	485-250-002	$3,165.82
36760 Z2	32	485-250-003	$3,318.12
36760 Z2	33	485-250-004	$3,165.82
36760 Z2	34	485-250-005	$3,318.12
36760 Z2	35	485-250-006	$3,165.82
36760 Z2	36	485-250-007	$2,963.12
36760 Z2	37	485-250-008	$3,369.68
36760 Z2	38	485-250-009	$3,318.12
36760 Z2	39	485-250-010	$3,165.82
36760 Z2	40	485-250-011	$3,369.68

Exhibit G
Val Verde Unified School District
Community Facilities District No. 2018-1
Fiscal Year 2026/2027 Special Tax Roll

Tract	Lot	Assessor's Parcel Number	Assigned Special Tax
36760 Z2	41	485-250-012	$3,165.82
36760 Z2	42	485-250-013	$3,318.12
36760 Z2	43	485-250-014	$3,369.68
36760 Z2	44	485-250-015	$2,963.12
36760 Z2	62	485-250-016	$3,165.82
36760 Z2	63	485-250-017	$3,369.68
36760 Z2	64	485-250-018	$3,318.12
36760 Z2	65	485-250-019	$3,369.68
36760 Z2	66	485-250-020	$3,165.82
36760 Z2	67	485-250-021	$3,318.12
36760 Z2	68	485-250-022	$2,963.12
36760 Z2	69	485-250-023	$3,369.68
36760 Z2	70	485-250-024	$3,165.82
36760 Z2	71	485-250-025	$3,318.12
36760 Z2	72	485-250-026	$3,165.82
36760 Z2	73	485-250-027	$2,963.12
36760 Z2	87	485-250-028	$3,369.68
36760 Z2	88	485-250-029	$3,165.82
36760 Z2	89	485-250-030	$3,318.12
36760 Z2	90	485-250-031	$2,963.12
36760 Z2	91	485-250-032	$3,369.68
36760 Z2	92	485-250-033	$3,165.82
36760 Z2	93	485-250-034	$3,369.68
36760 Z2	94	485-250-035	$3,318.12
36760 Z2	LL	485-250-036	$0.00
36760 Z2	MM	485-250-037	$0.00
36760 Z2	74	485-251-001	$3,318.12
36760 Z2	75	485-251-002	$3,318.12
36760 Z2	76	485-251-003	$3,369.68
36760 Z2	77	485-251-004	$2,963.12
36760 Z2	78	485-251-005	$3,318.12
36760 Z2	79	485-251-006	$3,165.82
36760 Z2	80	485-251-007	$3,318.12
36760 Z2	81	485-251-008	$3,369.68
36760 Z2	82	485-251-009	$3,165.82
36760 Z2	83	485-251-010	$3,318.12
36760 Z2	84	485-251-011	$3,369.68
36760 Z2	85	485-251-012	$2,963.12
36760 Z2	86	485-251-013	$3,065.06
36760 Z2	111	485-252-001	$3,369.68
36760 Z2	112	485-252-002	$3,165.82
36760 Z2	113	485-252-003	$3,318.12

Exhibit G
Val Verde Unified School District
Community Facilities District No. 2018-1
Fiscal Year 2026/2027 Special Tax Roll

Tract	Lot	Assessor's Parcel Number	Assigned Special Tax
36760 Z2	114	485-252-004	$3,318.12
36760 Z2	115	485-252-005	$3,165.82
36760 Z2	116	485-252-006	$3,318.12
36760 Z2	117	485-252-007	$2,963.12
36760 Z2	118	485-252-008	$3,165.82
36760 Z2	119	485-252-009	$3,369.68
36760 Z2	120	485-252-010	$2,963.12
36760 Z2	121	485-252-011	$3,165.82
36760 Z2	122	485-252-012	$3,318.12
36760 Z2	123	485-252-013	$3,369.68
36760 Z2	124	485-252-014	$3,165.82
36760 Z2	125	485-252-015	$3,065.06
36760 Z2	126	485-252-016	$3,369.68
36760 Z2	127	485-252-017	$3,165.82
36760 Z2	128	485-252-018	$3,369.68
36760 Z2	129	485-252-019	$3,165.82
36760 Z2	130	485-252-020	$3,369.68
36760 Z2	131	485-252-021	$3,318.12
36760 Z2	132	485-252-022	$3,165.82
36760 Z2	133	485-252-023	$2,963.12
36760 Z2	134	485-252-024	$3,318.12
36760 Z2	135	485-252-025	$3,369.68
36760 Z2	136	485-252-026	$2,963.12
36760 Z2	137	485-252-027	$3,318.12
36760 Z2	138	485-252-028	$3,165.82
36760 Z2	CC	485-253-001	$0.00
36760 Z1	146	485-260-001	$2,861.18
36760 Z1	147	485-260-002	$2,963.12
36760 Z1	148	485-260-003	$2,861.18
36760 Z1	149	485-260-004	$2,861.18
36760 Z1	150	485-260-005	$2,861.18
36760 Z1	151	485-260-006	$2,963.12
36760 Z1	152	485-260-007	$2,861.18
36760 Z1	153	485-260-008	$2,963.12
36760 Z1	154	485-260-009	$2,861.18
36760 Z1	155	485-260-010	$2,963.12
36760 Z1	156	485-260-011	$2,861.18
36760 Z1	157	485-260-012	$2,861.18
36760 Z1	158	485-260-013	$2,861.18
36760 Z1	159	485-260-014	$2,963.12
36760 Z1	160	485-260-015	$2,861.18
36760 Z1	161	485-260-016	$2,963.12

Exhibit G
Val Verde Unified School District
Community Facilities District No. 2018-1
Fiscal Year 2026/2027 Special Tax Roll

Tract	Lot	Assessor's Parcel Number	Assigned Special Tax
36760 Z1	162	485-260-017	$2,861.18
36760 Z1	163	485-260-018	$2,861.18
36760 Z1	164	485-260-019	$2,861.18
36760 Z1	165	485-260-020	$2,963.12
36760 Z1	166	485-260-021	$2,861.18
36760 Z1	167	485-260-022	$2,963.12
36760 Z1	168	485-260-023	$2,861.18
36760 Z1	169	485-260-024	$2,963.12
36760 Z1	170	485-260-025	$2,861.18
36760 Z1	171	485-260-026	$2,963.12
36760 Z1	172	485-260-027	$2,861.18
36760 Z1	173	485-260-028	$2,861.18
36760 Z1	174	485-260-029	$2,861.18
36760 Z1	175	485-260-030	$2,963.12
36760 Z1	176	485-260-031	$2,861.18
36760 Z1	177	485-260-032	$2,963.12
36760 Z1	178	485-260-033	$2,861.18
36760 Z1	179	485-260-034	$2,861.18
36760 Z1	180	485-260-035	$2,861.18
36760 Z1	181	485-260-036	$2,861.18
36760 Z1	182	485-260-037	$2,861.18
36760 Z1	183	485-260-038	$2,963.12
36760 Z1	206	485-260-039	$2,861.18
36760 Z1	207	485-260-040	$2,861.18
36760 Z1	208	485-260-041	$2,963.12
36760 Z1	209	485-260-042	$2,861.18
36760 Z1	210	485-260-043	$2,963.12
36760 Z1	211	485-260-044	$2,861.18
36760 Z1	212	485-260-045	$2,861.18
36760 Z1	213	485-260-046	$2,861.18
36760 Z1	214	485-260-047	$2,861.18
36760 Z1	215	485-260-048	$2,963.12
36760 Z1	216	485-260-049	$2,861.18
36760 Z1	217	485-260-050	$2,963.12
36760 Z1	218	485-260-051	$2,861.18
36760 Z1	219	485-260-052	$2,861.18
36760 Z1	220	485-260-053	$2,861.18
36760 Z1	221	485-260-054	$2,963.12
36760 Z1	DD	485-260-055	$0.00
36760 Z1	EE	485-260-056	$0.00
36760 Z2	FF	485-260-057	$0.00
36760 Z1	GG	485-260-058	$0.00

Exhibit G
Val Verde Unified School District
Community Facilities District No. 2018-1
Fiscal Year 2026/2027 Special Tax Roll

Tract	Lot	Assessor's Parcel Number	Assigned Special Tax
36760 Z1	II	485-260-059	$0.00
36760 Z1	JJ	485-260-060	$0.00
36760 Z1	KK	485-260-061	$0.00
36760 Z1	184	485-261-001	$2,861.18
36760 Z1	185	485-261-002	$2,861.18
36760 Z1	186	485-261-003	$2,963.12
36760 Z1	187	485-261-004	$2,861.18
36760 Z1	188	485-261-005	$2,861.18
36760 Z1	189	485-261-006	$2,963.12
36760 Z1	190	485-261-007	$2,861.18
36760 Z1	191	485-261-008	$2,861.18
36760 Z1	192	485-261-009	$2,963.12
36760 Z1	193	485-261-010	$2,861.18
36760 Z1	194	485-261-011	$2,963.12
36760 Z1	195	485-261-012	$2,861.18
36760 Z1	196	485-261-013	$2,963.12
36760 Z1	197	485-261-014	$2,861.18
36760 Z1	198	485-261-015	$2,861.18
36760 Z1	199	485-261-016	$2,963.12
36760 Z1	200	485-261-017	$2,861.18
36760 Z1	201	485-261-018	$2,861.18
36760 Z1	202	485-261-019	$2,963.12
36760 Z1	203	485-261-020	$2,861.18
36760 Z1	204	485-261-021	$2,861.18
36760 Z1	205	485-261-022	$2,963.12

Total Parcels	**236**
Total Taxable Parcels	**221**
Total Assigned Special Tax	**$688,223.38**