



Community Facilities District No. 2021-1 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

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

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

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

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Introduction

Community Facilities District No. 2021-1 ("CFD No. 2021-1") 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. 2021-1 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. 2021-1 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 July 1, 2025, 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. 2021-1 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. 2021-1.

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. 2021-1 for Fiscal Year 2025/2026.

Section V –Special Tax Requirement

Section V calculates the Special Tax Requirement based on the obligations of CFD No. 2021-1 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. 2021-1.

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. 2021-1 and the bonds issued to fund the Authorized Facilities.

A. Location

CFD No. 2021-1 is located in the City of Moreno Valley (the "City"), generally on the south line of Iris Park, east of Perris Boulevard, and west of Bitsy Street. For reference, the boundary map of CFD No. 2021-1 is included as Exhibit B and the current Assessor's Parcel maps are included as Exhibit C.

B. Formation

CFD No. 2021-1 was formed and established by the School District on June 1, 2021, 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. 2021-1, and a landowner election at which the qualified electors of CFD No. 2021-1 authorized CFD No. 2021-1 to incur bonded indebtedness in an amount not to exceed $5,000,000 and approved the levy of Annual Special Taxes.

CFD No. 2021-1 was also formed in connection with a School Facilities Mitigation Agreement, dated June 1, 2021 (the "Mitigation Agreement"), by and between the School District and Passco Pacifica LLC (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. 2021-1 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. 2021-1 will issue Bonds to finance school fees (for details, see the Mitigation Agreement).

Additionally, CFD No. 2021-1 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 June 1, 2021 (the "EMWD JCFA"), by and among the School District, EMWD, and the Property Owner. CFD No. 2021-1 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 June 1, 2021 (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. 2021-1.

Board Actions Related to Formation of CFD No. 2021-1

Resolution	Board Meeting Date	Resolution No.
Resolution of Intention	April 6, 2021	20-21-32
Resolution to Incur Bonded Indebtedness	April 6, 2021	20-21-33
Resolution of Formation	June 1, 2021	20-21-37
Resolution of Necessity	June 1, 2021	20-21-38
Resolution Calling Election	June 1, 2021	20-21-38
Resolution of Results of Election	June 1, 2021	20-21-39
Ordinance Levying Special Taxes	June 1, 2021	Ordinance No. 20-21-40

A Notice of Special Tax Lien was recorded in the real property records of the County of Riverside ("County") on June 11, 2021, as Instrument No. 2021-0355251 on all property within CFD No. 2021-1.

C. Bonds

1. Series 2025 Special Tax Bonds

On July 15, 2025, the Series 2025 Special Tax Bonds of the Val Verde Unified School District Community Facilities District No. 2021-1 ("2025 Bonds") were issued in the amount of $2,770,000. The 2025 Bonds were authorized and issued under and subject to the terms of the Fiscal Agent Agreement, dated July 1, 2025 ("FAA"), and the Act. The 2025 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 2025 Bonds, fund a deposit to the Administrative Expense Fund, and pay certain costs of issuing the 2025 Bonds. For more information regarding the use of the 2025 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. 2021-1 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	Building Square Footage	Number of Units/Acres	Assigned Annual Special Tax Rate	Total Assigned Annual Special Taxes
1	≤ 2,000 Sq. Ft.	25 Units	$2,205.72 Per Unit	$55,143.00
2	2,001 Sq. Ft. to 2,200 Sq. Ft.	38 Units	$2,327.32 Per Unit	88,438.16
3	> 2,200 Sq. Ft.	13 Units	$2,447.18 Per Unit	31,813.34
Developed Property		***76 Units***	***NA***	***$175,394.50***
Undeveloped Property		***0.27 Acres***	***$43,092.00 Per Acre***	***$11,634.84***
Total		**76 Units / 0.27 Acres**		**$187,029.34**

B. Annual Special Tax Collections and Delinquencies

Delinquent Annual Special Taxes for CFD No. 2021-1, 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. 2021-1
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
2024/2025	$61,004.32	1	$59,863.48	$1,140.84	1.87%	$0.00	0.00%
2025/2026	187,029.34	1	184,702.02	2,327.32	1.24%	2,327.32	1.24%

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 2025 Bonds and pay other authorized costs. This Section summarizes the account activity and balances of the funds and accounts associated with CFD No. 2021-1.

A. Fiscal Agent Accounts

Funds and accounts associated with the 2025 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
Special Tax Fund	294341000	$109,496.92
Interest Account	294341001	0.00
Principal Account	294341002	0.00
Reserve Fund	294341003	232,177.28
School Facilities Account	294341004	1,101,461.02
EMWD Facilities Account	294341005	2,737.72
Administrative Expense Fund	294341007	41,985.80
Costs of Issuance Account	294341008	0.00
Total		**$1,487,858.74**

B. Sources and Uses of Funds

The sources and uses of funds collected and expended by CFD No. 2021-1 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. 2021-1 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	$2,679,141.10
Annual Special Tax Receipts	215,313.60
Erroneous Deposit of CFD No. 2025-1 Special Taxes	78,961.48
Investment Earnings	19,740.04
Total	**$2,993,156.22**
Uses	
Interest Payments	($86,570.56)
Costs of Issuance	(264,985.50)
Corrective Transfer to CFD No. 2025-1 Depository Account	(78,961.48)
Authorized Facilities	(1,084,746.54)
Administrative Expenses	(12,402.56)
Total	**($1,527,666.64)**

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. 2021-1 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. 2021-1 which describes the Authorized Facilities.

I. Facilities

The types of facilities ("Facilities") proposed to be planned for, designed, acquired, constructed, leased, expanded, improved, rehabilitated and financed by proposed Val Verde Unified School District Community Facilities District No. 2021-1 ("CFD No. 2021-1") under the Mello Roos Community Facilities Act of 1982 ("Mello-Roos Act") are, as follows:

1. "School Facilities" includes, but not by way of limitation, facilities of the Val Verde Unified School District (the "School District") consisting of the planning, engineering, design, acquisition, construction, lease, improvement, and/or financing of interim and permanent facilities, including classrooms, multi-purpose facilities, recreational facilities, administration and auxiliary space at school facilities, central support, and

transportation facilities as reasonably determined from time to time by the School District to be necessary to accommodate the student population of the School District, including the property within CFD No. 2021-1, during the term of the Special Taxes as follows:

(a) School sites and facilities for all grade levels of education provided by the School District, including pre-school/early age, TK-12, and adult education, including lease rental payments therefore related to the acquisition of land, or interests in land required for the construction of such on-site or off-site facilities, including, but not limited to, buildings, appurtenances, athletic fields, playgrounds and recreational facilities and improvements thereto, landscaping, access roadways, drainage, sidewalks and gutters and utility lines, as well as portable or relocatable buildings or interim additions to existing buildings at such school facilities.

(b) Modernization, rehabilitation, relocation and expansion of existing school facilities and related infrastructure.

(c) Central support, administrative facilities, special education facilities and transportation facilities, including, but not by way of limitation, buses and vehicles.

(d) Furniture, equipment and technology, including technology upgrades and mobile devices and infrastructure therefore, with a useful life of at least five (5) years at such school facilities.

(e) The costs attributable to planning, engineering, designing, leasing, financing, acquiring, expanding, relocating, rehabilitating, or constructing (or any

combination thereof) of school facilities (including, without limitation, construction management, inspection, materials testing, and construction staking); any "debt," as defined in Government Code Section 53317(d), the costs to issue and sell any such debt (including, without limitation, underwriters discount, appraisals, market studies, reserve fund, capitalized interest, bond counsel, special tax consultant, bond trustee or fiscal agent, bond and official statement printing, and administrative expenses of the School District and/or CFD No. 2021-1), and all other incidental expenses.

The school facilities shall be constructed, whether or not acquired in their completed states, pursuant to plans and/or specifications approved by the School District. The school facilities described in this Exhibit are representative of the types of improvements to be funded or financed by CFD No. 2021-1. Addition, deletion or modification of school facilities may be made consistent with the requirements of the School District, CFD No. 2021-1, and the Mello-Roos Act.

2. "EMWD Facilities," includes, but not by way of limitation, water and sewer facilities including the acquisition of capacity in the sewer system and/or water system of Eastern Municipal Water District, and all appurtenances and appurtenant work in connection with the foregoing, including the costs of engineering, planning, designing, materials testing, coordination, construction staking, construction management, and supervision for such EMWD Facilities and any other expense incidental to the construction, acquisition, modification, expansion, and/or rehabilitation of such EMWD facilities. The EMWD Facilities listed herein are representative of the types of public capital improvements authorized to be financed by CFD No. 2021-1. Detailed scope and limits of specific projects will be determined as appropriate, consistent with the standards of the Eastern

Municipal Water District. Addition, deletion, or modification of descriptions of the EMWD Facilities may be made consistent with the requirements of the Board of Directors of Eastern Municipal Water District, CFD No. 2021-1 and the Mello-Roos Act.

3. "City Facilities" includes, but not by way of limitation, the construction, acquisition, modification, expansion, maintenance and/or 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 fees 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 MelloRoos Act, including:

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

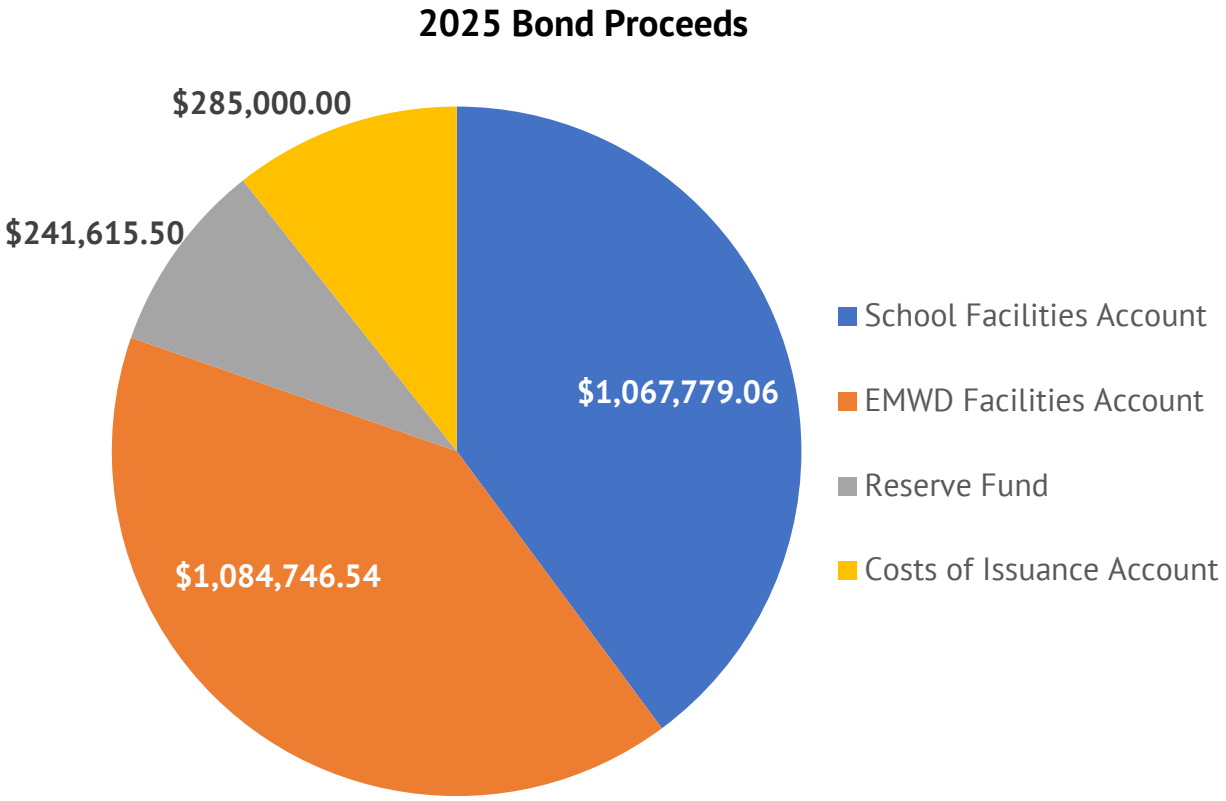
2. All costs chargeable as administrative or incidental costs associated with the creation of CFD No. 2021-1, the issuance of the Bonds thereby in one or more series, and the determination of the amount of Special Taxes to be levied and costs otherwise incurred in order to carry out the authorized purposes of CFD No. 2021-1.

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

B. Series 2025 Special Tax Bonds

1. Bond Proceeds

In accordance with the FAA, the total 2025 Bond proceeds of $2,770,000, less a Net Original Issue Discount of $40,998.90 and an Underwriter's Discount $49,860.00, 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 2025 Bonds have been deposited into the School Facilities and EMWD Facilities Accounts of the Construction Fund. The table below summarizes the accruals and expenditures within the Construction Fund of the 2025 Bonds.

School Facilities Account

Balance as of July 1, 2025		**$0.00**
Accruals		$1,101,461.02
Bond Proceeds	$1,067,779.06	
Transfer from the Costs of Issuance Account	20,746.29	
Investment Earnings	12,935.67	
Expenditures		$0.00
Balance as of June 30, 2026		**$1,101,461.02**

EMWD Facilities Account

Balance as of July 1, 2025		**$0.00**
Accruals		$1,087,484.26
Bond Proceeds	$1,084,746.54	
Investment Earnings	2,737.72	
Expenditures		($1,084,746.54)
Authorized Facilities	($1,084,746.54)	
Balance as of June 30, 2026		**$2,737.72**

C. Special Taxes

CFD No. 2021-1 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. 2021-1 within the Special Tax Fund created under the FAA.

Special Tax Fund

Balance as of July 1, 2025		**$0.00**
Accruals		$329,150.56
Special Tax Deposits	$215,313.60	
Transfer from the Depository Account	22,415.55	
Transfer Excess Reserve from the Reserve Fund	12,305.62	
Erroneous Deposit of CFD No. 2025-1 Special Taxes	78,961.48	
Investment Earnings	154.31	
Expenditures		($219,653.64)
Transfer to the Interest Account	($86,570.56)	
Transfer to the Administrative Expense Fund	($54,121.60)	
Corrective Transfer to CFD No. 2025-1 Depository Account	($78,961.48)	
Balance as of June 30, 2026		**$109,496.92**

Special Taxes collected prior to the issuance of bonds can be utilized by the School District to construct Authorized Facilities. The table below presents a detailed listing of the Special Taxes collected and expended within the Depository Account of CFD No. 2021-1 of the School District.

Depository Account

Balance as of July 1, 2025		**$22,369.16**
Accruals		$46.39
Investment Earnings	$46.39	
Expenditures		($22,415.55)
Transfer to the Special Tax Fund	($22,415.55)	
Balance as of June 30, 2026		**$0.00**

V. Special Tax Requirement

This Section outlines the calculation of the Special Tax Requirement of CFD No. 2021-1 based on the financial obligations for Fiscal Year 2026/2027.

A. Special Tax Requirement

The Annual Special Taxes of CFD No. 2021-1 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 2025 Bonds may be used to purchase/construct the Authorized Facilities of CFD No. 2021-1. The table below shows the calculation of the Special Tax Requirement for Fiscal Year 2026/2027.

Special Tax Requirement for CFD No. 2021-1

Fiscal Year 2025/2026 Remaining Sources		**$109,505.86**
Balance of Special Tax Fund	$109,496.92	
Balance of Principal Account	0.00	
Balance of Interest Account	0.00	
Anticipated Special Taxes	8.94	
Fiscal Year 2025/2026 Remaining Obligations		**($109,505.86)**
September 1, 2026 Interest Payment	($68,950.00)	
September 1, 2026 Principal Payment	(5,000.00)	
Direct Construction of Authorized Facilities	(35,555.86)	
Fiscal Year 2025/2026 Surplus (Reserve Fund Draw)		**$0.00**
Fiscal Year 2026/2027 Obligations		**($190,769.78)**
Administrative Expense Budget	($27,602.02)	
Anticipated Special Tax Delinquencies [1]	(2,373.86)	
March 1, 2027 Interest Payment	(68,850.00)	
September 1, 2027 Interest Payment	(68,850.00)	
September 1, 2027 Principal Payment	(10,000.00)	
Direct Construction of Authorized Facilities	(13,093.90)	
Fiscal Year 2026/2027 Special Tax Requirement		**$190,769.78**

[1] Assumes the Fiscal Year 2025/2026 Year End delinquency rate of 1.24%.

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	$12,482.50
Consultant/Trustee Expenses	10,000.00
County Tax Collection Fees	119.52
Contingency for Legal	5,000.00
Total Expenses	**$27,602.02**

VI. Special Tax Classification

Each Fiscal Year, parcels within CFD No. 2021-1 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. 2021-1.

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 81 Units by the City within CFD No. 2021-1. According to the County Assessor, all property zoned for residential development within CFD No. 2021-1 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
2024/2025	Residential Property	27
2025/2026	Residential Property	49
2026/2027	Residential Property	5
Total		**81**

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. 2021-1 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. 2021-1 can be found on the table below.

Fiscal Year 2026/2027
Annual Special Tax Levy

Tax Class/Land Use	Building Square Footage	Number of Units/Acres	Assigned Annual Special Tax Rate	Total Assigned Annual Special Taxes
1	≤ 2,000 Sq. Ft.	25 Units	$2,249.84 Per Unit	$58,495.84
2	2,001 Sq. Ft. to 2,200 Sq. Ft.	38 Units	$2,373.86 Per Unit	97,328.26
3	> 2,200 Sq. Ft.	13 Units	$2,496.12 Per Unit	34,945.68
Developed Property		***81 Units***	***NA***	***$190,769.78***
Undeveloped Property		***0.00 Acres***	***$0.00 Per Acre***	***$0.00***
Total		**81 Units**		**$190,769.78**

https://calschools.sharepoint.com/cfs/unregulated/val verde usd/developer revenue/cfd admin/cfd no. 2021-1/fy 2026-27/val verde usd_cfd 2021-1_fy20262027_specialtaxreport_d1.docx

Exhibit A

Rate and Method of Apportionment

FIRST AMENDED RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAXES OF VAL VERDE UNIFIED SCHOOL DISTRICT COMMUNITY FACILITIES DISTRICT NO. 2021-1

A Special Tax (as defined herein) shall be levied on and collected from all Assessor's Parcels (as defined herein) in Community Facilities District No. 2021-1 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 2021/2022 an amount determined by the Board (as defined herein) through the application of the First Amended Rate and Method of Apportionment of Special Taxes ("RMA") described below. All of the real property within the District (as defined herein), 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 Community Facilities Act of 1982, as amended, being Chapter 2.5, Division 2 of Title 5 of the Government Code of the State of California.

"**Administrative Expenses**" means 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.

"**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 Moreno Valley, or any successor agency.

"**County**" means the County of Riverside, a political subdivision of the State of California.

"**Certificate of Compliance**" means the form issued by the Val Verde Unified School District acknowledging 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.

"**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. 2021-1.

"**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 by and between the School District and Passco Pacifica, LLC with respect to the District.

"**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, and 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, 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 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.

SECTION B
CLASSIFICATION OF ASSESSOR'S PARCELS

Each Fiscal Year, commencing with Fiscal Year 2021/2022, all Assessor's Parcels within the District 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, 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
1	≤ 2,000 sq. ft.
2	2,001 – 2,200 sq. ft.
3	> 2,200 sq. ft.

SECTION C
MAXIMUM SPECIAL TAX

Prior to the issuance of Bonds, the Assigned Annual Special Tax for Developed Property Undeveloped Property, Provisional Undeveloped Property, and the Backup Annual Special Tax may be reduced in accordance with and subject to the conditions set forth in this Section C without the need for any proceedings to make changes as permitted under the Act. If it is reasonably determined by the Administrator that the maximum tax burden in the District exceeds the School District's maximum tax burden objective set forth in the Mitigation Agreement, the Backup Annual Special Tax and Assigned Annual Special Tax on Developed Property for a Land Use Class may be reduced. The Backup Annual Special Tax and Assigned Annual Special Tax for Developed Property may be reduced to amounts necessary to equal such maximum tax burden level with the written consent of the Administrator and without the need for any additional Board proceedings.

The Assigned Annual Special Tax for Undeveloped Property and for Provisional Undeveloped Property will be reduced as a result of a reduction in the Backup Annual Special Tax for Developed Property as provided in the preceding paragraph. Each reduction for a Land Use Class shall be calculated separately, as reasonably determined by the Administrator, and it shall not be required that such reduction be proportionate among Land Use Classes. The reductions permitted pursuant to this Section C shall be reflected in an amended notice of Special Tax lien which the School District shall cause to be recorded by executing a certificate in substantially the form attached herein as Exhibit A.

1. Developed Property

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

2. Undeveloped Property

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 and decreases as described in Section C.

Table 2

Fiscal Year 2021/2022
Assigned Annual Special Taxes for
Developed Property

Land Use Class	Building Square Footage	Assigned Annual Special Tax
1	≤ 2,000 sq. ft.	$2,037.76 per Unit
2	2,001 – 2,200 sq. ft.	$2,150.09 per Unit
3	> 2,200 sq. ft.	$2,260.83 per Unit

2. Undeveloped Property and Provisional Undeveloped Property

The Assigned Annual Special Tax for each Assessor's Parcel of Undeveloped Property, or Provisional Undeveloped Property shall be $43,303.20 per acre of Acreage, subject to increases as described below and decreases as described in Section C.

3. Increases in the Assigned Annual Special Tax

a. Developed Property

On each July 1, commencing July 1, 2022, 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. Undeveloped Property and Provisional Undeveloped Property

On each July 1, commencing July 1, 2022, the Assigned Annual Special Tax for 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 2021/2022 subject to increases as described below and decreases as described in Section C:

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

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, 2022, 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 2021/2022 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 Undeveloped Property up to 100% of the Assigned Annual Special Tax applicable to each such Assessor's Parcel as needed to satisfy the Special Tax Requirement.

Step Three: If additional moneys are needed to satisfy the Special Tax Requirement after the second step has been completed, the 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 Four: If additional moneys are needed to satisfy the Special Tax Requirement after the third 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. <u>Special Tax Prepayment Times and Conditions</u>

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 obligations 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 five (5) Fiscal Years after the final maturity of the Bonds 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 to less than 4.0362 ("Minimum Taxable Acreage").

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 to less than the Minimum Taxable Acreage. Assessor's Parcels which cannot be classified as Exempt Property because such classification would reduce the Acreage of all Taxable Property to less than the Minimum Taxable Acreage will be classified as Provisional Undeveloped Property 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.

EXHIBIT A

CERTIFICATE TO ADJUST SPECIAL TAX

DISTRICT CERTIFICATE

1. Pursuant to Section D of the First Amended Rate and Method of Apportionment ("RMA"), Community Facilities District No. 2021-1 of the Val Verde Unified School District ("District") hereby approves a reduction in the Assigned Annual Special Tax for Developed Property, Undeveloped Property, and Provisional Undeveloped Property within the District.

   a. The information in Table 2 relating to the Fiscal Year 2021/2022 Assigned Annual Special Tax for Developed Property within the District shall be modified as follows:

Table 2
Assigned Annual Special Taxes for
Developed Property

Land Use Class	Building Square Footage	Assigned Annual Special Tax Rate
1	≤ 2,000 sq. ft.	$_,___.__ per Unit
2	2,001 – 2,200 sq. ft.	$_,___.__ per Unit
3	> 2,200 sq. ft.	$_,___.__ per Unit

   b. The Fiscal Year 2021/2022 Assigned Annual Special Tax for each Assessor's Parcel of Undeveloped Property, and Provisional Undeveloped Property, as adjusted annually, pursuant to Section D.2 of the RMA shall be $[_____] per Acre. The Backup Annual Special Tax for Developed Property shall be recalculated pursuant to Section E of the RMA based on the foregoing adjusted Assigned Annual Special Tax per Acre for Undeveloped Property.

Date: _____, 20___ By: _____
Administrator

Exhibit B

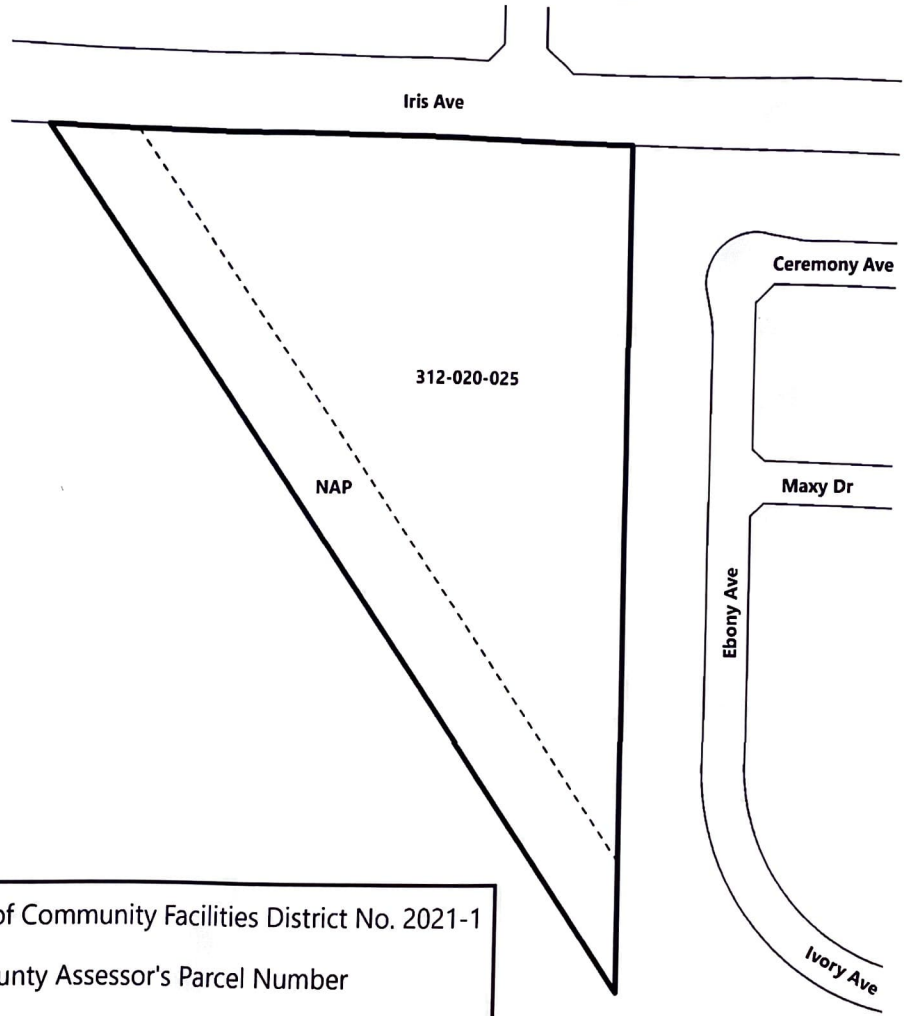
CFD Boundary Map

SHEET 1 OF 2

Copy

86
58

PROPOSED BOUNDARIES OF VAL VERDE UNIFIED SCHOOL DISTRICT COMMUNITY FACILITIES DISTRICT NO. 2021-1 RIVERSIDE COUNTY STATE OF CALIFORNIA CITY OF MORENO VALLEY



LEGEND

▭	Boundaries of Community Facilities District No. 2021-1
nnn-nnn-nnn	Riverside County Assessor's Parcel Number
NAP	Not a Part (Lot I)

(1) Filed in the office of the Clerk of the Governing Board of the Val Verde Unified School District this 6th day of April, 2021

Marla Kirkland
Clerk of the Governing Board

(2) I hereby certify that the within map showing the proposed boundaries of Community Facilities District No. 2021-1 of the Val Verde Unified School District, Riverside County, State of California, was approved by the Governing Board of the Val Verde Unified School District at a regular meeting thereof, held on this 6th day of April, 2021 by its Resolution No. 20-21-32.

Marla Kirkland
Clerk of the Governing Board

(3) Filed this 15th day of April 2021, at the hour of 11:46 o'clock A m, in Book 86 of Maps of Assessment and Community Facilities Districts at pages 58-59 and as Instrument No. 2021-0235353 in the office of the County Recorder of Riverside County, State of California

County Recorder of Riverside County
Peter Aldana

Prepared by:
Cooperative Strategies LLC

EXHIBIT "A"
PROPOSED BOUNDARIES OF
VAL VERDE UNIFIED SCHOOL DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 2021-1
RIVERSIDE COUNTY
STATE OF CALIFORNIA
CITY OF MORENO VALLEY

Prepared by:
Cooperative Strategies LLC

LEGAL DESCRIPTION

THE ASSESSOR'S PARCEL NUMBER 312-020-025 BEING LOTS 1 THROUGH 81, INCLUSIVE, STREET LOTS A THROUGH J, INCLUSIVE, AND LETTERED LOTS A THROUGH J, EXCLUSIVE OF LETTERED LOT I OF TRACT NO. 37909, IN THE CITY OF MORENO VALLEY, STATE OF CALIFORNIA, SUCH TENTATIVE TRACT MAP BEING APPROVED ON FEBRUARY 2, 2021 BY THE COUNTY OF RIVERSIDE, STATE OF CALIFORNIA.

LOT I, TO BE EXCLUSIVE OF COMMUNITY FACILITIES DISTRICT NO. 2021-1, BEING THAT PORTION OF LAND AS DESCRIBED IN GRANT DEED RECORDED JANUARY 20, 2009 AS DOCUMENT NO. 2009-0025651. OFFICIAL RECORDS OF THE COUNTY OF RIVERSIDE, ALSO AS SHOWN AS THE 'REMAINDER LOT' ON TRACT MAP NO. 29857-1, FILED IN BOOK 422, PAGES 23 AND 24, OF MAPS, RECORDS OF SAID COUNTY, LOCATED IN THE CITY OF MORENO VALLEY, COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, WITHIN A PORTION OF THE NORTHWEST ¼ OF THE NORTHWEST ¼ OF SECTION 29, TOWNSHIP 3 SOUTH, RANGE 3 WEST, S.B.M., MORE PARTICULARLY DESCRIBED AS FOLLOWS:

> A STRIP OF LAND, 100.00 FEET WIDE, LYING NORTHEASTERLY OF AND PARALLEL WITH THE SOUTHWESTERLY LINE OF SAID 'REMAINDER LOT' OF SAID TRACT MAP 29857-1. THE SIDELINE OF SAID STRIP SHALL BE LENGTHENED OR SHORTENED TO TERMINATE AT THE NORTHERLY AND EASTERLY LINES OF SAID LOT. SUBJECT TO A 100.00 FEET WIDE EASEMENT IN FAVOR OF THE STATE OF CALIFORNIA FOR PIPELINE PURPOSES PER INSTRUMENT NO. 5814, RECORED JANUARY 23, 1967 O.R., AND AS SHWON ON SAID TRACT 29857-1. ALSO SUBJECT TO A 30.00 FEET WISE EASEMENT TO E.M.W.D. FOR ROAD PURPOSES AND TO CONSTRUCT, OWN, OPERATE, MAINTAIN, REPAIR, CHANGE SEWER PIPELINES PER INSTRUMENT NO. 31787, RECORDED FEBRUARY 16, 1984 O.R., AND AS SHOWN ON SAID TRACT MAP NO. 29857-1.

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.

POR. NW 1/4 OF SEC. 29 T.3S, R.3W

CITY OF MORENO VALLEY

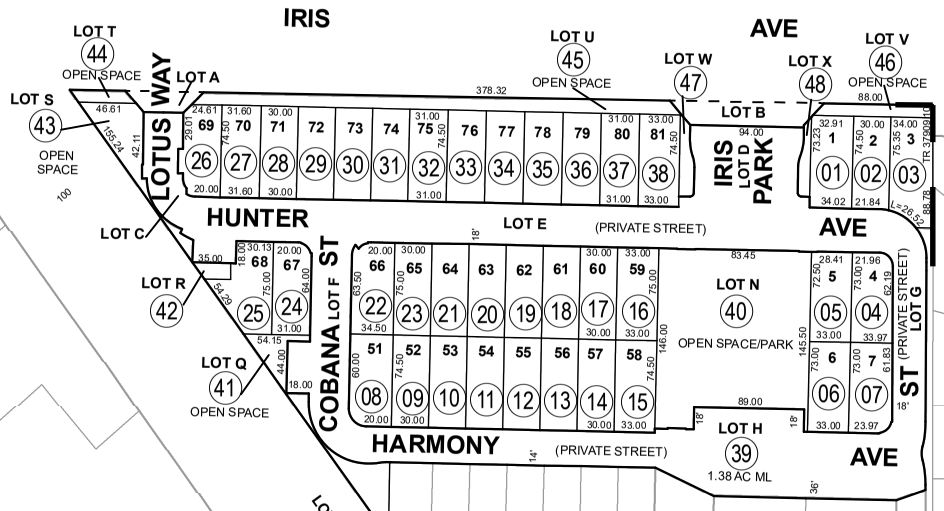
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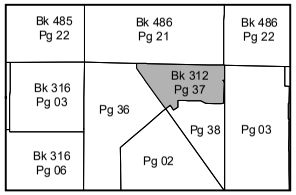
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Legend
- Lot Lines
- Right-Of-Way
- Old Lot Lines
- Reference R.O.W
- Other Easements
- Lease Area
- Subdivision Tic Mark



Map Reference *

MB 488/68-75 TRACT MAP NO. 37909

ASSESSOR'S MAP BK312 PG. 37
Riverside County, Calif.

jasantos

Sep 2023

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.

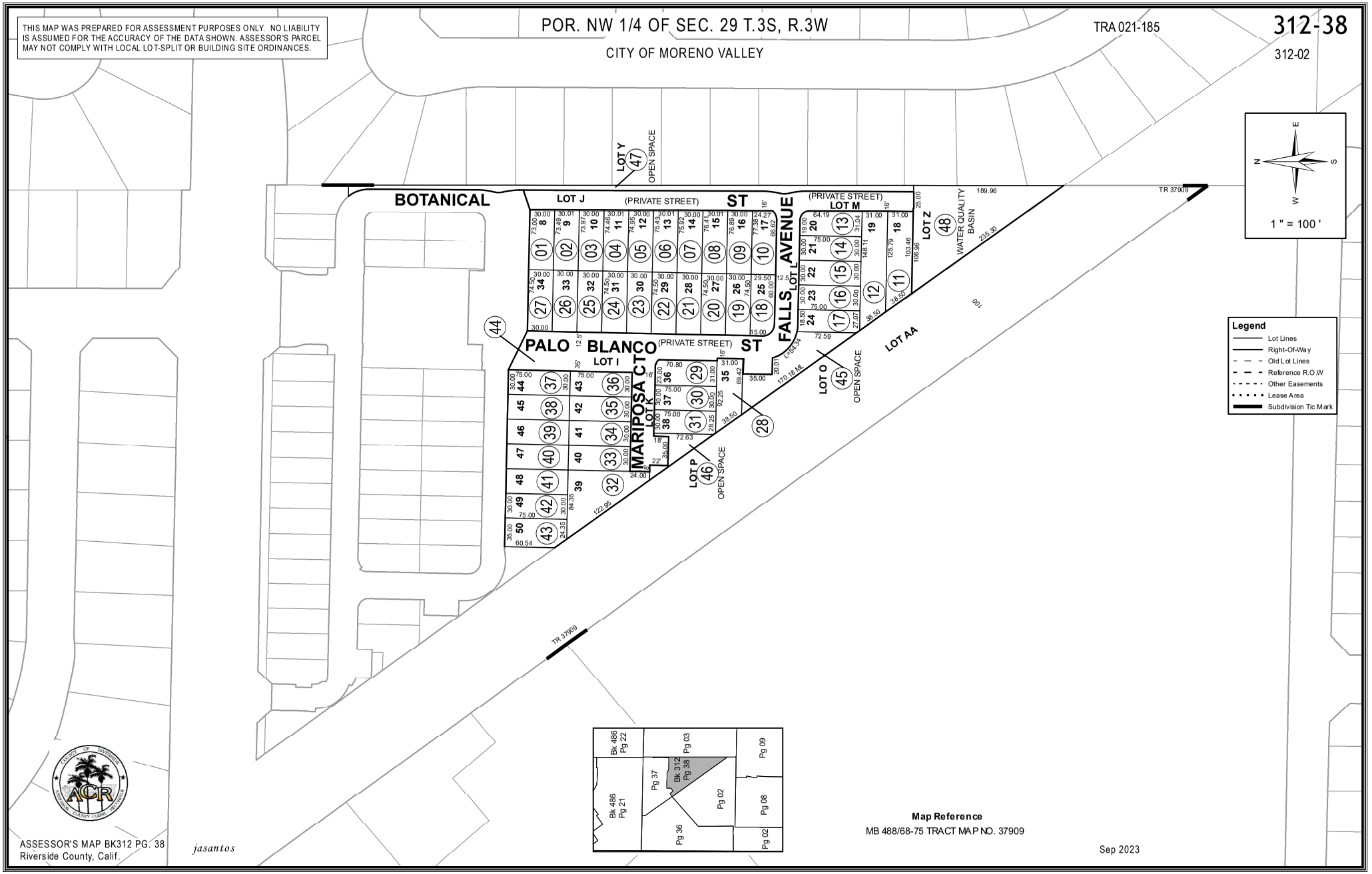
POR. NW 1/4 OF SEC. 29 T.3S, R.3W

CITY OF MORENO VALLEY

TRA 021-185

312-38

312-02



Map Reference

MB 488/68-75 TRACT MAP NO. 37909

ASSESSOR'S MAP BK312 PG. 38
Riverside County, Calif.

jasantos

Sep 2023

Exhibit D

Series 2025 Special Tax Bonds

Debt Service Schedule

Val Verde Unified School District
Community Facilities District No. 2021-1
Series 2025 Special Tax Bonds
Debt Service Schedule

Period	Series 2025 Special Tax Bonds		
	Principal	Interest	Debt Service
9/1/2025	$0.00	$17,620.56	*$17,620.56*
9/1/2026	$5,000.00	$137,900.00	*$142,900.00*
9/1/2027	$10,000.00	$137,700.00	*$147,700.00*
9/1/2028	$10,000.00	$137,300.00	*$147,300.00*
9/1/2029	$15,000.00	$136,900.00	*$151,900.00*
9/1/2030	$20,000.00	$136,300.00	*$156,300.00*
9/1/2031	$20,000.00	$135,500.00	*$155,500.00*
9/1/2032	$25,000.00	$134,500.00	*$159,500.00*
9/1/2033	$30,000.00	$133,250.00	*$163,250.00*
9/1/2034	$35,000.00	$131,750.00	*$166,750.00*
9/1/2035	$40,000.00	$130,000.00	*$170,000.00*
9/1/2036	$45,000.00	$128,000.00	*$173,000.00*
9/1/2037	$50,000.00	$125,750.00	*$175,750.00*
9/1/2038	$60,000.00	$123,250.00	*$183,250.00*
9/1/2039	$65,000.00	$120,250.00	*$185,250.00*
9/1/2040	$70,000.00	$117,000.00	*$187,000.00*
9/1/2041	$80,000.00	$113,500.00	*$193,500.00*
9/1/2042	$85,000.00	$109,500.00	*$194,500.00*
9/1/2043	$95,000.00	$105,250.00	*$200,250.00*
9/1/2044	$105,000.00	$100,500.00	*$205,500.00*
9/1/2045	$115,000.00	$95,250.00	*$210,250.00*
9/1/2046	$125,000.00	$89,500.00	*$214,500.00*
9/1/2047	$135,000.00	$83,250.00	*$218,250.00*
9/1/2048	$145,000.00	$76,500.00	*$221,500.00*
9/1/2049	$155,000.00	$69,250.00	*$224,250.00*
9/1/2050	$170,000.00	$61,500.00	*$231,500.00*
9/1/2051	$185,000.00	$53,000.00	*$238,000.00*
9/1/2052	$195,000.00	$43,750.00	*$238,750.00*
9/1/2053	$210,000.00	$34,000.00	*$244,000.00*
9/1/2054	$225,000.00	$23,500.00	*$248,500.00*
9/1/2055	$245,000.00	$12,250.00	*$257,250.00*
Total	**$2,770,000.00**	**$3,053,470.56**	**$5,823,470.56**

Exhibit E

Delinquent Annual Special Tax Report

Fixed Charge Special Assessment Delinquency Report

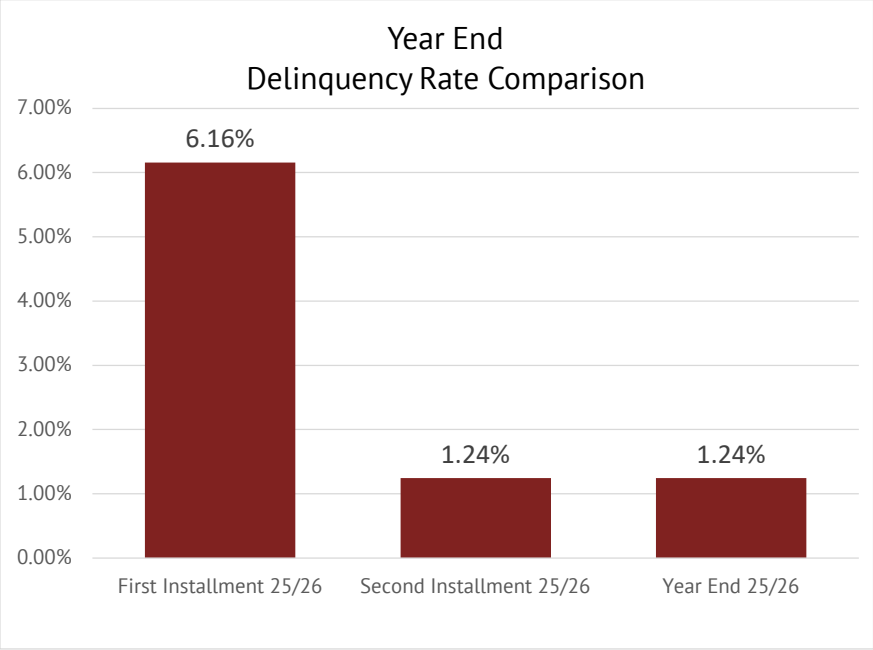
Year End Report for Fiscal Year 2025/2026

Val Verde Unified School District Community Facilities District No. 2021-1

Summary

Year End

Total Taxes Due June 30, 2026	**$187,029.34**
Amount Paid	**$184,702.02**
Amount Remaining to be Collected	**$2,327.32**
Number of Parcels Delinquent	**1**
Delinquency Rate	**1.24%**



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. 2021-1

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							
2023/2024							
2024/2025	$61,004.32	1	$59,863.48	$1,140.84	1.87%	$0.00	0.00%
2025/2026	187,029.34	1	184,702.02	2,327.32	1.24%	2,327.32	1.24%

Exhibit F

Summary of Transactions for Fiscal Agent Accounts

Funding Report - Detail

Fund: CFD No. 2021-1 Series 2025 Special Tax Bonds

Subfund: 257216000 - Depository Account

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2025	$72.56	$26,983.53	$0.00	$0.00	($4,686.93)	$22,369.16			BEGINNING BALANCE
07-01-2025	$18.79					$22,387.95		Interest	Interest Earnings
08-01-2025	$19.01					$22,406.96		Interest	Interest Earnings
08-15-2025	$8.59					$22,415.55		Interest	Interest Earnings
08-15-2025				($22,415.55)		$0.00		Transfer Out	Transfer To 294341000 Special Tax Fund
	$46.39	$0.00	$0.00	($22,415.55)	$0.00	($22,369.16)			DATE RANGE BALANCE
Subfund Total	**$118.95**	**$26,983.53**	**$0.00**	**($22,415.55)**	**($4,686.93)**	**$0.00**	**Total for 257216000 - Depository Account**		

Subfund: 294341000 - Special Tax Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2025	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00			BEGINNING BALANCE
08-15-2025			$22,415.55			$22,415.55		Transfer In	Transfer From 257216000 Depository Account
09-02-2025	$16.70					$22,432.25		Interest	Interest Earnings
09-02-2025				($17,620.56)		$4,811.69		Transfer Out	Transfer to 294341001 Interest Account
10-01-2025	$6.84					$4,818.53		Interest	Interest Earnings
10-08-2025			$30,620.52			$35,439.05		Transfer In	Special Tax Deposit Corrective Transfer from 266218000 Special Tax Fund (CFD No. 2018-2 IA 2)
10-08-2025				($27,060.80)		$8,378.25		Transfer Out	Transfer to 294341007 Administrative Expense Fund
11-03-2025	$9.28					$8,387.53		Interest	Interest Earnings
12-01-2025	$9.31					$8,396.84		Interest	Interest Earnings
01-02-2026	$9.14					$8,405.98		Interest	Interest Earnings
02-02-2026	$8.92					$8,414.90		Interest	Interest Earnings
02-10-2026		$78,961.48				$87,376.38		Deposit	Special Tax Deposit
02-24-2026				($78,961.48)		$8,414.90		Transfer Out	Transfer To 298349000 Depository Account
02-26-2026			$87,631.87			$96,046.77		Transfer In	Special Tax Deposit Corrective Transfer from 266218000 Special Tax Fund (CFD No. 2018-2 IA 2)
02-27-2026				($27,060.80)		$68,985.97		Transfer Out	Transfer To 294341007 Administrative Expense Fund
03-02-2026			$12,305.62			$81,291.59		Transfer In	Transfer Excess Reserve From 294341003 Reserve Fund
03-02-2026	$53.08					$81,344.67		Interest	Interest Earnings
03-02-2026				($68,950.00)		$12,394.67		Transfer Out	Transfer To 294341001 Interest Account
04-01-2026	$15.10					$12,409.77		Interest	Interest Earnings
05-01-2026	$12.75					$12,422.52		Interest	Interest Earnings
06-01-2026	$13.19					$12,435.71		Interest	Interest Earnings
06-23-2026			$97,061.21			$109,496.92		Transfer In	Special Tax Deposit Corrective Transfer from 266218000 Special Tax Fund (CFD No. 2018-2 IA 2)
	$154.31	$78,961.48	$250,034.77	($219,653.64)	$0.00	$109,496.92			DATE RANGE BALANCE
Subfund Total	**$154.31**	**$78,961.48**	**$250,034.77**	**($219,653.64)**	**$0.00**	**$109,496.92**	**Total for 294341000 - Special Tax Fund**		

Subfund: 294341001 - Interest Account

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2025	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00			BEGINNING BALANCE
09-02-2025					($17,620.56)	($17,620.56)	Cede & Co.	Debt Service Interest	Debt Service Interest
09-02-2025			$17,620.56			$0.00		Transfer In	Transfer from 294341000 Special Tax Fund
03-02-2026					($68,950.00)	($68,950.00)	Cede & Co.	Debt Service Interest	Debt Service Interest
03-02-2026			$68,950.00			$0.00		Transfer In	Transfer From 294341000 Special Tax Fund
	$0.00	$0.00	$86,570.56	$0.00	($86,570.56)	$0.00			DATE RANGE BALANCE
Subfund Total	**$0.00**	**$0.00**	**$86,570.56**	**$0.00**	**($86,570.56)**	**$0.00**	**Total for 294341001 - Interest Account**		

Subfund: 294341003 - Reserve Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2025	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00			BEGINNING BALANCE
07-15-2025		$241,615.50				$241,615.50		Deposit	Via Wire Deposit Of Bond Proceeds
08-01-2025	$180.05					$241,795.55		Interest	Interest Earnings

Funding Report - Detail

Subfund: 294341003 - Reserve Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
09-02-2025	$328.58					$242,124.13		Interest	Interest Earnings
10-01-2025	$305.46					$242,429.59		Interest	Interest Earnings
11-03-2025	$297.22					$242,726.81		Interest	Interest Earnings
12-01-2025	$269.30					$242,996.11		Interest	Interest Earnings
01-02-2026	$264.63					$243,260.74		Interest	Interest Earnings
02-02-2026	$258.25					$243,518.99		Interest	Interest Earnings
03-02-2026	$233.51					$243,752.50		Interest	Interest Earnings
03-02-2026				($12,305.62)		$231,446.88		Transfer Out	Transfer Excess Reserve To 294341000 Special Tax Fund
04-01-2026	$246.13					$231,693.01		Interest	Interest Earnings
05-01-2026	$238.04					$231,931.05		Interest	Interest Earnings
06-01-2026	$246.23					$232,177.28		Interest	Interest Earnings
	$2,867.40	$241,615.50	$0.00	($12,305.62)	$0.00	$232,177.28			DATE RANGE BALANCE
Subfund Total	**$2,867.40**	**$241,615.50**	**$0.00**	**($12,305.62)**	**$0.00**	**$232,177.28**	**Total for 294341003 - Reserve Fund**		

Subfund: 294341004 - School Facilities Account

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2025	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00			BEGINNING BALANCE
07-15-2025		$1,067,779.06				$1,067,779.06		Deposit	Via Wire Deposit Of Bond Proceeds
08-01-2025	$795.70					$1,068,574.76		Interest	Interest Earnings
09-02-2025	$1,452.10					$1,070,026.86		Interest	Interest Earnings
10-01-2025	$1,349.94					$1,071,376.80		Interest	Interest Earnings
11-03-2025	$1,313.54					$1,072,690.34		Interest	Interest Earnings
12-01-2025	$1,190.14					$1,073,880.48		Interest	Interest Earnings
01-02-2026	$1,169.51					$1,075,049.99		Interest	Interest Earnings
01-20-2026			$20,746.29			$1,095,796.28		Transfer In	Transfer From 294341008 Costs Of Issuance Account
02-02-2026	$1,149.82					$1,096,946.10		Interest	Interest Earnings
03-02-2026	$1,051.84					$1,097,997.94		Interest	Interest Earnings
04-01-2026	$1,165.66					$1,099,163.60		Interest	Interest Earnings
05-01-2026	$1,129.29					$1,100,292.89		Interest	Interest Earnings
06-01-2026	$1,168.13					$1,101,461.02		Interest	Interest Earnings
	$12,935.67	$1,067,779.06	$20,746.29	$0.00	$0.00	$1,101,461.02			DATE RANGE BALANCE
Subfund Total	**$12,935.67**	**$1,067,779.06**	**$20,746.29**	**$0.00**	**$0.00**	**$1,101,461.02**	**Total for 294341004 - School Facilities Account**		

Subfund: 294341005 - EMWD Facilities Account

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2025	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00			BEGINNING BALANCE
07-15-2025		$1,084,746.54				$1,084,746.54		Deposit	Via Wire Deposit Of Bond Proceeds
08-01-2025	$808.35					$1,085,554.89		Interest	Interest Earnings
09-02-2025	$1,475.18					$1,087,030.07		Interest	Interest Earnings
09-10-2025					($1,084,746.54)	$2,283.53	Eastern Municipal Water District	Construction Costs	Request Num 1 Dtd 9 9 25 Req No. 1-Fees
10-01-2025	$430.77					$2,714.30		Interest	Interest Earnings
11-03-2025	$3.33					$2,717.63		Interest	Interest Earnings
12-01-2025	$3.02					$2,720.65		Interest	Interest Earnings
01-02-2026	$2.96					$2,723.61		Interest	Interest Earnings
02-02-2026	$2.89					$2,726.50		Interest	Interest Earnings
03-02-2026	$2.61					$2,729.11		Interest	Interest Earnings
04-01-2026	$2.90					$2,732.01		Interest	Interest Earnings
05-01-2026	$2.81					$2,734.82		Interest	Interest Earnings
06-01-2026	$2.90					$2,737.72		Interest	Interest Earnings
	$2,737.72	$1,084,746.54	$0.00	$0.00	($1,084,746.54)	$2,737.72			DATE RANGE BALANCE
Subfund Total	**$2,737.72**	**$1,084,746.54**	**$0.00**	**$0.00**	**($1,084,746.54)**	**$2,737.72**	**Total for 294341005 - EMWD Facilities Account**		

Funding Report - Detail

Subfund: 294341007 - Administrative Expense Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2025	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00			BEGINNING BALANCE
10-08-2025			$27,060.80			$27,060.80		Transfer In	Transfer from 294341000 Special Tax Fund
10-09-2025					($2,138.89)	$24,921.91	KeyAnalytics	Professional Services	Via Check Inv 2025-1221 Annual Base Fee
11-03-2025	$23.71					$24,945.62		Interest	Interest Earnings
12-01-2025	$27.68					$24,973.30		Interest	Interest Earnings
01-02-2026	$27.20					$25,000.50		Interest	Interest Earnings
01-29-2026					($5,013.67)	$19,986.83	Val Verde Unified School District	Professional Services	Check To Val Verde Per Admin Reimbursement Request
02-02-2026	$26.03					$20,012.86		Interest	Interest Earnings
02-27-2026			$27,060.80			$47,073.66		Transfer In	Transfer From 294341000 Special Tax Fund
03-02-2026	$21.04					$47,094.70		Interest	Interest Earnings
03-11-2026					($1,750.00)	$45,344.70	KeyAnalytics	Professional Services	Via Check Inv 2026-196 Req 3 Dtd 3/10/26 Annual Base Fee 10/1/25-12/31/25 Inv 2026-196
04-01-2026	$48.74					$45,393.44		Interest	Interest Earnings
04-20-2026					($1,750.00)	$43,643.44	KeyAnalytics	Professional Services	Via Check Annual Base Prorated Fee 10/1/25-12/31/25 Inv2026-196 Req4 1/1/26-3/31/26 Inv2026-516
05-01-2026	$45.98					$43,689.42		Interest	Interest Earnings
06-01-2026	$46.38					$43,735.80		Interest	Interest Earnings
06-10-2026					($1,750.00)	$41,985.80	KeyAnalytics	Professional Services	Via Check 10/1/25-12/31/25 Inv 2026-196 Annual Base Fee 4/1/26-6/30/26 Inv 2026-893
	$266.76	$0.00	$54,121.60	$0.00	($12,402.56)	$41,985.80			DATE RANGE BALANCE
Subfund Total	**$266.76**	**$0.00**	**$54,121.60**	**$0.00**	**($12,402.56)**	**$41,985.80**	**Total for 294341007 - Administrative Expense Fund**		

Subfund: 294341008 - Costs of Issuance Account

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
07-01-2025	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00			BEGINNING BALANCE
07-15-2025		$285,000.00				$285,000.00		Deposit	Via Wire Deposit Of Bond Proceeds
07-15-2025					($2,070.00)	$282,930.00	Avia Communications, Inc.	Professional Services	Cost Of Issuance Via Wire Pos/Os Printing
07-15-2025					($47,215.50)	$235,714.50	Fieldman Rolapp and Associates Inc.	Professional Services	Cost Of Issuance Via Wire Financial Advisor Fees/Financial Advisor Hourly Services
07-15-2025					($18,000.00)	$217,714.50	Integra Realty Services	Professional Services	Via Wire Integra Realty Resources Appraiser Fees
07-15-2025					($91,000.00)	$126,714.50	Jones Hall, APLC	Professional Services	Via Wire Bond Counsel Fees And Expenses/Disclosure Counsel
08-01-2025					($20,500.00)	$106,214.50	KeyAnalytics	Professional Services	Via Wire Special Tax Consultant Fee
08-01-2025	$94.43					$106,308.93		Interest	Interest Earnings
08-04-2025					($6,200.00)	$100,108.93	U.S. Bank	Professional Services	Trustee Fee Invoice No.7818350
09-02-2025	$136.85					$100,245.78		Interest	Interest Earnings
10-01-2025	$126.47					$100,372.25		Interest	Interest Earnings
11-03-2025	$123.06					$100,495.31		Interest	Interest Earnings
12-01-2025	$111.50					$100,606.81		Interest	Interest Earnings
01-02-2026	$109.57					$100,716.38		Interest	Interest Earnings
01-07-2026					($80,000.00)	$20,716.38	Beazer Homes Holdings LLC	Construction Costs	Via Wire reimbursement Val Verde CFD 2021-1
01-20-2026	$29.91					$20,746.29		Interest	Interest Earnings
01-20-2026				($20,746.29)		$0.00		Transfer Out	Transfer To 294341004 School Facilities Account
	$731.79	$285,000.00	$0.00	($20,746.29)	($264,985.50)	$0.00			DATE RANGE BALANCE
Subfund Total	**$731.79**	**$285,000.00**	**$0.00**	**($20,746.29)**	**($264,985.50)**	**$0.00**	**Total for 294341008 - Costs of Issuance Account**		
Fund Total	**$19,812.60**	**$2,785,086.11**	**$411,473.22**	**($275,121.10)**	**($1,453,392.09)**	**$1,487,858.74**	**Total for CFD No. 2021-1 Series 2025 Special Tax Bonds**		
Grand Total	**$19,812.60**	**$2,785,086.11**	**$411,473.22**	**($275,121.10)**	**($1,453,392.09)**	**$1,487,858.74**	**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. 2021-1
Fiscal Year 2026/2027 Special Tax Roll

Tract	Lot	Assessor's Parcel Number	Assigned Special Tax
37909	1	312-370-001	$2,373.86
37909	2	312-370-002	$2,249.84
37909	3	312-370-003	$2,373.86
37909	4	312-370-004	$2,373.86
37909	5	312-370-005	$2,249.84
37909	6	312-370-006	$2,373.86
37909	7	312-370-007	$2,249.84
37909	8	312-380-001	$2,373.86
37909	9	312-380-002	$2,249.84
37909	10	312-380-003	$2,373.86
37909	11	312-380-004	$2,249.84
37909	12	312-380-005	$2,496.12
37909	13	312-380-006	$2,249.84
37909	14	312-380-007	$2,373.86
37909	15	312-380-008	$2,496.12
37909	16	312-380-009	$2,373.86
37909	17	312-380-010	$2,373.86
37909	18	312-380-011	$2,373.86
37909	19	312-380-012	$2,373.86
37909	20	312-380-013	$2,373.86
37909	21	312-380-014	$2,249.84
37909	22	312-380-015	$2,496.12
37909	23	312-380-016	$2,373.86
37909	24	312-380-017	$2,373.86
37909	25	312-380-018	$2,249.84
37909	26	312-380-019	$2,496.12
37909	27	312-380-020	$2,373.86
37909	28	312-380-021	$2,373.86
37909	29	312-380-022	$2,249.84
37909	30	312-380-023	$2,496.12
37909	31	312-380-024	$2,249.84
37909	32	312-380-025	$2,373.86
37909	33	312-380-026	$2,249.84
37909	34	312-380-027	$2,496.12
37909	35	312-380-028	$2,249.84
37909	36	312-380-029	$2,373.86
37909	37	312-380-030	$2,373.86
37909	38	312-380-031	$2,249.84
37909	39	312-380-032	$2,496.12
37909	40	312-380-033	$2,249.84
37909	41	312-380-034	$2,373.86
37909	42	312-380-035	$2,249.84

Exhibit G
Val Verde Unified School District
Community Facilities District No. 2021-1
Fiscal Year 2026/2027 Special Tax Roll

Tract	Lot	Assessor's Parcel Number	Assigned Special Tax
37909	43	312-380-036	$2,496.12
37909	44	312-380-037	$2,373.86
37909	45	312-380-038	$2,373.86
37909	46	312-380-039	$2,249.84
37909	47	312-380-040	$2,373.86
37909	48	312-380-041	$2,373.86
37909	49	312-380-042	$2,249.84
37909	50	312-380-043	$2,496.12
37909	51	312-370-008	$2,373.86
37909	52	312-370-009	$2,249.84
37909	53	312-370-010	$2,373.86
37909	54	312-370-011	$2,496.12
37909	55	312-370-012	$2,249.84
37909	56	312-370-013	$2,373.86
37909	57	312-370-014	$2,373.86
37909	58	312-370-015	$2,496.12
37909	59	312-370-016	$2,249.84
37909	60	312-370-017	$2,373.86
37909	61	312-370-018	$2,249.84
37909	62	312-370-019	$2,373.86
37909	63	312-370-020	$2,373.86
37909	64	312-370-021	$2,249.84
37909	65	312-370-022	$2,373.86
37909	66	312-370-023	$2,373.86
37909	67	312-370-024	$2,496.12
37909	68	312-370-025	$2,373.86
37909	69	312-370-026	$2,249.84
37909	70	312-370-027	$2,373.86
37909	71	312-370-028	$2,373.86
37909	72	312-370-029	$2,249.84
37909	73	312-370-030	$2,496.12
37909	74	312-370-031	$2,373.86
37909	75	312-370-032	$2,249.84
37909	76	312-370-033	$2,373.86
37909	77	312-370-034	$2,249.84
37909	78	312-370-035	$2,373.86
37909	79	312-370-036	$2,373.86
37909	80	312-370-037	$2,496.12
37909	81	312-370-038	$2,373.86
37909	H	312-370-039	$0.00
37909	I	312-380-044	$0.00
37909	N	312-370-040	$0.00

Exhibit G
Val Verde Unified School District
Community Facilities District No. 2021-1
Fiscal Year 2026/2027 Special Tax Roll

Tract	Lot	Assessor's Parcel Number	Assigned Special Tax
37909	O	312-380-045	$0.00
37909	P	312-380-046	$0.00
37909	Q	312-370-041	$0.00
37909	R	312-370-042	$0.00
37909	S	312-370-043	$0.00
37909	T	312-370-044	$0.00
37909	U	312-370-045	$0.00
37909	V	312-370-046	$0.00
37909	W	312-370-047	$0.00
37909	X	312-370-048	$0.00
37909	Y	312-380-047	$0.00
37909	Z	312-380-048	$0.00

Total Parcels	**96**
Total Taxable Parcels	**81**
Total Assigned Special Tax	**$190,769.78**