

Community Facilities District No. 2018-1

Annual Special Tax Report

Fiscal Year Ending June 30, 2022

Murrieta Valley Unified School District

2022 / 2023



A division of California Financial Services

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Table of Contents

Introduction	1
I. CFD Background	3
A. Location	3
B. Formation	3
C. Bonds	5
II. Fiscal Year 2021/2022 Annual Special Tax	6
A. Special Tax Levy	6
B. Annual Special Tax Collections and Delinquencies	6
III. Fund and Account Activity and Balances	7
A. Fiscal Agent Accounts	7
B. Sources and Uses of Funds	8
IV. Senate Bill 165	9
A. Authorized Facilities	9
B. 2021 Special Tax Bonds	11
C. Special Taxes	13
D. Pooled Special Tax Accounts	15
V. Special Tax Requirement	18
A. Special Tax Requirement	18
B. Administrative Expense Budget	19
VI. Special Tax Classification	20
A. Developed Property	20
VII. Fiscal Year 2022/2023 Special Tax Levy	22

Exhibit A – Rate and Method of Apportionment

Exhibit B – CFD Boundary Map

Exhibit C – Assessor's Parcel Maps

Exhibit D – 2021 Special Tax Bonds Debt Service Schedule

Exhibit E – Delinquent Annual Special Tax Report

Exhibit F – Summary of Transactions for Fiscal Agent Accounts

Exhibit G – Annual Special Tax Roll for Fiscal Year 2022/2023

Introduction

Community Facilities District No. 2018-1 (“CFD No. 2018-1”) of the Murrieta Valley 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 2022/2023. 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 between the School District and Zions Bancorporation, 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 2021/2022 Special Tax Levy

Section II provides information regarding the levy and collection of Special Taxes for Fiscal Year 2021/2022 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 2021/2022.

Section V –Special Tax Requirement

Section V calculates the Special Tax Requirement based on the obligations of CFD No. 2018-1 for Fiscal Year 2022/2023.

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 2022/2023 Special Tax Levy

Section VII provides the Fiscal Year 2022/2023 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 along the northeast side of Washington Avenue, extending southeast from Retsina Street and just to the north of Petra Street. This location is less than a mile to the southwest of Interstate 15 (“I-15”), with full interchanges at Kalmia Street/California Oaks Road nearby to the southeast and Clinton Keith Road nearby to the northwest. 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 September 19, 2019, 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 \$5,500,000 and approved the levy of Annual Special Taxes.

CFD No. 2018-1 was also formed in connection with the School Facilities Funding and Mitigation Agreement, dated August 8, 2019 (the “Mitigation Agreement”), by and between the School District and Washington Murrieta I, LLC. (“Owner”). Additionally, CFD No. 2018-1 may finance the acquisition or construction of certain water and sewer facilities and improvements to be owned and operated by the Western Municipal Water District (“WMWD”), in accordance with a Joint Community Facilities Agreement dated June 18, 2021, by and among the School District, the Developer and WMWD.

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	August 8, 2019	19/20-03
Resolution to Incur Bonded Indebtedness	August 8, 2019	19/20-04
Resolution of Formation	September 19, 2019	19/20-08
Resolution of Necessity	September 19, 2019	19/20-09
Resolution Calling Election	September 19, 2019	19/20-10
Ordinance Levying Special Taxes	October 10, 2019	Ordinance No. 19/20-01

A Notice of Special Tax Lien was recorded in the real property records of the County of Riverside ("County") on September 25, 2019 as Instrument No. 2019-0379549 on all property within CFD No. 2018-1.

C. Bonds

1. 2021 Special Tax Bonds

On September 15, 2021, the 2021 Special Tax Bonds of the Murrieta Valley Unified School District Community Facilities District No. 2018-1 (“2021 Bonds”) were issued in the amount of \$3,205,000. The 2021 Bonds were authorized and issued under and subject to the terms of the Fiscal Agent Agreement, dated September 1, 2021 (“2021 FAA”), and the Act. The 2021 Bonds were issued (i) to acquire and construct certain school facilities and improvements to be owned and operated by the School District and water and wastewater facilities to be owned and operated by Western Municipal Water District (the “WMWD Facilities (ii) fund a reserve account, and (iii) pay certain costs of issuing the 2021 Bonds. For more information regarding the use of the 2021 Bond proceeds please see Section IV of this Report.

The 2021 Bonds are payable from the Net Special Tax Revenues levied on property within CFD No. 2018-1 pursuant to the RMA. A copy of the debt service schedule of the 2021 Bonds is included as Exhibit D.

II. Fiscal Year 2021/2022 Annual Special Tax

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 2021/2022.

A. Special Tax Levy

The Special Tax levy for Fiscal Year 2021/2022 is summarized by Special Tax classification in the table below.

**Fiscal Year 2021/2022
Annual Special Tax Levy**

Tax Class/Land Use	Sq. Footage	Number of Units/Acres	Assigned Annual Special Tax Rate	Total Assigned Annual Special Taxes
1	< 1,400 Sq. Ft.	59 Units	\$1,718.94 Per Unit	\$101,417.46
2	≥ 1,400 Sq. Ft.	75 Units	\$1,738.88 Per Unit	130,416.00
<i>Developed Property</i>		<i>134 Units</i>	<i>NA</i>	<i>\$231,833.46</i>
<i>Undeveloped Property</i>		<i>0.00 Acres</i>	<i>\$0.00 Per Acre</i>	<i>\$0.00</i>
Total		134 Units		\$231,833.46

B. Annual Special Tax Collections and Delinquencies

Delinquent Annual Special Taxes for CFD No. 2018-1, as of June 30, 2022, for Fiscal Year 2021/2022 and prior Fiscal Years are summarized in the table below. A detailed listing of the Fiscal Year 2021/2022 Delinquent Annual Special Taxes, based on year end collections, is provided as Exhibit E.

**CFD No. 2014-3
Annual Special Tax Collections and Delinquencies**

Fiscal Year	Subject Fiscal Year					June 30, 2022	
	Aggregate Special Tax	Parcels Delinquent	Amount Collected	Amount Delinquent	Delinquency Rate	Remaining Amount Delinquent	Remaining Delinquency Rate
2020/2021	\$65,718.52	0	\$65,718.52	\$0.00	0.00%	\$0.00	0.00%
2021/2022	231,833.46	1	230,973.99	859.47	0.37%	859.47	0.37%

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 2021 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 2021 Bonds are currently being held by the Fiscal Agent. These funds and accounts were established pursuant to the 2021 FAA, dated September 1, 2021, between the School District and the Fiscal Agent and executed in association with the 2021 Bonds.

The balances, as of June 30, 2022, of the funds, accounts and subaccounts held by the Fiscal Agent are listed in the following table. Exhibit F contains a detailed listing of the transactions within these funds for Fiscal Year 2021/2022.

**Fund and Account Balances
as of June 30, 2022**

Account Name	Account Number	Balance
Special Tax Fund	5905269A	\$95,971.95
Bond Fund	5905269B	0.02
Reserve Fund	5905269D	187,634.20
School Facilities Account	5905269E	1,957,033.03
Cost of Issuance Fund	5905269J	0.00
WMWD Facilities	5905269K	14,852.67
Cusody Account	5909233D	74,383.01
Total		\$2,329,874.88

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 2021 FAA. The table below presents the sources and uses of all funds and accounts for CFD No. 2018-1 from July 1, 2021 through June 30, 2022. For a more detailed description of the sources and uses of funds please refer to the 2021 FAA.

Fiscal Year 2021/2022 Sources and Uses of Funds

Sources	
Bond Proceeds	3,578,460.50
Annual Special Tax Receipts	230,010.73
Investment Earnings	581.47
Total	\$3,809,052.70
Uses	
Interest Payments	(\$58,814.72)
Principal Payments	0.00
Transfer to the CFD Project Fund Custody	(42,545.18)
Authorized Facilities	(1,234,904.40)
Administrative Expenses ^[1]	(195,894.25)
Total	(\$1,532,158.55)

[1] Of this amount, \$195,394.25 was used for the Cost of Issuance of the 2021 Bonds issued on September 15, 2021.

III. 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

“School Facilities,” which is defined to include those K-12 school sites, preschool facilities, school facilities, including classrooms, on-site office space at a school, central support and administrative facilities, interim housing, furniture, equipment, technology, busses, and transportation facilities, and also includes costs associated with the maintenance and operation of school facilities in accordance with the Act.

“WMWD Facilities and Fees,” which is defined to include any of the following: funding of sewer and water capacity and connection fees payable to Western Municipal Water District (“WMWD”) to be used by WMWD to construct facilities; and the construction, acquisition, modification, expansion or rehabilitation of sewer system facilities and water system facilities to be owned, operated and maintained by WMWD, including capacity in existing facilities; all in accordance with a Joint Community Facilities Agreement entered into under the Act, and to the extent permitted by law.

“Facilities” shall include the attributable costs of engineering, design, planning, materials testing, coordination, construction staking, and construction, together with the expenses related to issuance and sale of any “debt”, as defined in Section 53317(d) of the Act, including underwriters’ discount, appraisals, market studies, reserve fund,

capitalized interest, bond counsel, special tax consultant, bond and official statement printing, administrative expenses of the School District, the CFD and bond trustee or fiscal agent related to the CFD, and any such debt and all other incidental expenses as defined in the Act.

The School Facilities shall be constructed, whether or not acquired in their completed states, pursuant to plans and specifications approved by the School District.

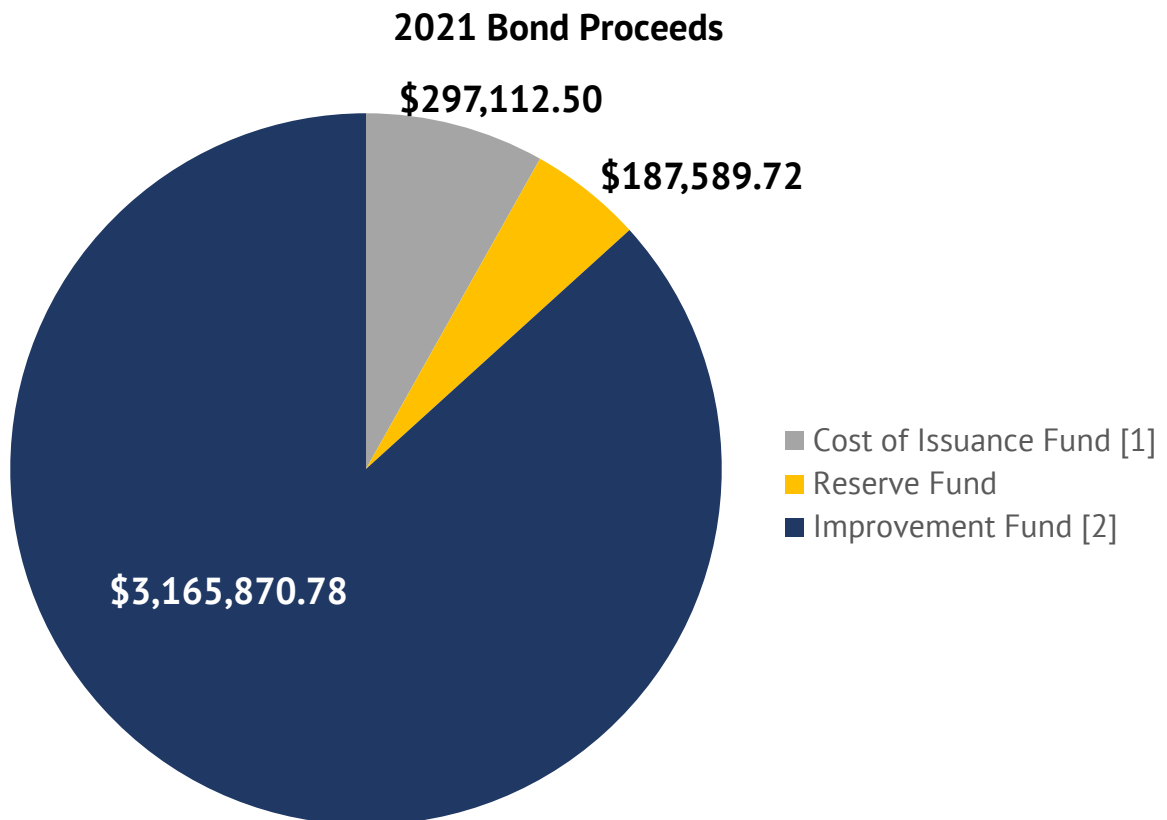
The CFD may also finance or fund, and the special taxes may also be used, for any of the following purposes:

1. To pay for the purchase, construction, expansion, improvement or rehabilitation of any of the Facilities, and to reimburse the School District or any third parties for advances made to purchase, construct, expand, improve or rehabilitate any of the Facilities.
2. To pay principal of, interest on, and any premium due with respect to, any bonds or other indebtedness issued or entered into by the CFD, and to pay lease payments or installment sale payments with respect to any of the School Facilities.
3. To pay annual or periodic administrative fees of the School District, the CFD and the bond trustee or fiscal agent related to the CFD and the bonds, and to reimburse the School District and the CFD for their costs and expenses related to the administration of the CFD and the bonds.

B. 2021 Special Tax Bonds

1. Bond Proceeds

In accordance with the 2021 FAA for the 2021 Bonds, the total bond proceeds of \$3,205,000 plus the Original Issue Premium of \$445,573, were deposited into the funds and accounts as shown in the graph below.



[1] This amount includes the Underwriter's Discount of \$72,112.50. The actual amount deposited in the Cost of Issuance Account was \$225,000.00.

[2] Approximately \$1,941,766.38 will be used for the acquisition and construction of School District Facilities and approximately \$1,224,104.40 will be used for the acquisition and construction of WMWD Facilities.

2. Construction Funds and Accounts

The tables below present detailed listings of the accruals and expenditures in the 2021 construction/acquisition accounts of CFD No. 2018-1 through June 30, 2022, for the Authorized Facilities.

School Facilities Account

Balance as of September 15, 2021		\$1,941,766.38
Accruals		\$15,266.65
Transfer from COI Account	\$14,803.39	
Investment Earnings	463.26	
Expenditures		\$0.00
Balance as of June 30, 2022		\$1,957,033.03

WMWD Facilities Account

Balance as of September 15, 2021		\$1,224,104.40
Accruals		\$14,852.80
Transfer from COI Account	\$14,803.38	
Investment Earnings	49.42	
Expenditures		(\$1,224,104.40)
Authorized WMWD Facilities	(\$1,224,104.40)	
Balance as of June 30, 2022		\$14,852.80

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 2021 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 Fiscal Agent Agreement of the 2021 Bonds.

Special Tax Fund

Balance as of September 15, 2021		\$0.00
Accruals		\$154,786.67
Special Tax Deposit	\$154,768.25	
Investment Earnings	18.42	
Expenditures		(\$58,814.72)
Transfer to the Bond Fund	(\$58,814.72)	
Balance as of June 30, 2022		\$95,971.95

Special Taxes collected prior to the issuance of the 2021 Bonds can be utilized by the School District to construct the Authorized Facilities. The table below presents a detailed listing of the Special Taxes collected and expended within Custody Fund of CFD No. 2018-1 of the School District.

CFD No. 2018-1 Custody Fund

Balance as of July 1, 2020		\$0.00
Previously Accrued	\$64,756.46	
Previously Expended	(11,775.73)	
Balance as of July 1, 2021		\$52,980.73
Accruals		\$75,247.46
Special Tax Deposits	\$75,242.48	
Investment Earnings	4.98	
Expenditures		(\$53,845.18)
Transfer to the Project Custody Fund	(\$42,545.18)	
Administrative Expenses	(11,300.00)	
Balance as of June 30, 2022		\$74,383.01

D. Pooled Special Tax Accounts

On April 30, 2009 the School District issued the Certificates of Participation (2009 School Facility Bridge Funding Program) in the amount of \$56,000,000 ("2009 COPs"). The proceeds of the 2009 COPs were used to complete improvements at Dorothy McElhinney Middle School and Murrieta Mesa High School ("2009 Projects"). On September 1, 2011 all but \$14,300,000 of the 2009 COPs were prepaid with a portion of the funds received from the State of California for the 2009 Projects. The remaining State funds were budgeted to be used to i) purchase and install solar panels at several school sites, ii) purchase several Compressed Natural Gas ("CNG") fueled buses, and iii) install a CNG fueling station ("Energy Projects"). On December 8, 2016 the Refunding Certificates of Participation, Series 2016 ("2016 COPs", collectively, with the 2009 COPs the "COPs") were issued in the amount of \$19,405,000 to (i) prepay, on an advance basis, the 2009 COPs, (ii) finance a portion of the costs of replacing, upgrading, and installing certain technology infrastructure projects, including data cabling, electrical and associated equipment, and (iii) pay the costs incurred in connection with the execution and delivery of the 2016 COPs.

As of December 2016, the Sinking Fund Account was closed, and all funds expended. For an accounting of accruals and expenditures within this account, please refer to the Administration Reports for CFD No. 2014-2 in Fiscal Year prior years. Special Taxes remaining after all individual obligations are paid are being used to make Lease Payments on the 2016 COPs and fund projects within the authorized facilities of each participating CFD. The pooled CFD Project Fund Custody Account collects the initial transfers of remaining Special Taxes from the participating CFDs and such funds are then either transferred to the 2016 COPs Custody Account to make Lease Payments on the 2016 COPs or are utilized to fund authorized facilities.

The table below presents a detailed listing of the sources and uses of CFD Special Taxes associated with the pooled CFD Project Fund Custody Account through June 30, 2022.

Pooled CFD Project Fund Custody Account

Balance as of April 30, 2012		\$0.00
Previously Accrued	\$12,185,595.70	
Previously Expended	(10,577,896.44)	
Balance as of July 1, 2021		\$1,607,699.26
Accruals		\$3,105,071.76
Investment Earnings	\$948.03	
Transfer from CFD No. 90-1 Special Tax Fund	247,025.41	
Transfer from CFD No. 98-1 Special Tax Fund	253,378.50	
Transfer from CFD No. 98-2 Special Tax Fund	131,892.43	
Transfer from CFD No. 98-3 Special Tax Fund	191,531.82	
Transfer from CFD No. 99-1 IA A Special Tax Remainder Fund	148,381.80	
Transfer from CFD No. 99-1 IA B Special Tax Remainder Fund	77,092.67	
Transfer from CFD No. 2000-1 Special Tax Remainder Fund	127,031.49	
Transfer from CFD No. 2000-2 Special Tax Remainder Fund	136,056.94	
Transfer from CFD No. 2001-1 Special Tax Remainder Fund	42,130.85	
Transfer from CFD No. 2001-2 Special Tax Fund	141,097.49	
Transfer from CFD No. 2001-4 Special Tax Remainder Fund	81,089.29	
Transfer from CFD No. 2002-1 Special Tax Remainder Fund	44,462.49	
Transfer from CFD No. 2002-2 Special Tax Remainder Fund	29,917.29	
Transfer from CFD No. 2002-3 Special Tax Remainder Fund	46,366.52	
Transfer from CFD No. 2002-4 IA A Special Tax Fund	64,530.95	
Transfer from CFD No. 2002-4 IA B Special Tax Fund	77,940.93	
Transfer from CFD No. 2002-5 IA A Special Tax Fund	241,062.79	
Transfer from CFD No. 2005-IA B Special Tax Remainder Fund	157,871.59	
Transfer from CFD No. 2003-1 Special Tax Remainder Fund	43,296.56	
Transfer from CFD No. 2003-2 Special Tax Remainder Fund	32,581.86	
Transfer from CFD No. 2003-3 2013 Special Tax Fund	34,326.61	
Transfer from CFD No. 2003-4 Special Tax Fund	90,828.88	
Transfer from CFD No. 2004-1 Special Tax Fund	38,677.07	
Transfer from CFD No. 2006-1 IA A Special Tax Remainder Fund	65,220.87	
Transfer from CFD No. 2006-1 IA B Special Tax Remainder Fund	83,235.50	
Transfer from CFD No. 2006-1 IA C Special Tax Remainder Fund	174,552.76	
Transfer from CFD No. 2014-1 Special Tax Fund	48,922.50	
Transfer from CFD No. 2014-2 Special Tax Fund	26,782.02	
Transfer from CFD No. 2014-3 Special Tax Fund	33,416.26	
Transfer from CFD No. 2014-1 Custody Account	3,122.89	
Transfer from CFD No. 2014-4 Custody Account	190,298.70	
Transfer from CFD No. 2018-1 Custody Account	42,545.18	
Expenditures		(\$822,697.44)
Transfer to 2016 COPs Custody Account	(\$822,697.44)	
Balance as of June 30, 2022		\$3,890,073.58

The table below presents a detailed listing of the sources and uses of the 2016 COPs Custody Account through June 30, 2022.

2016 COPs Custody Account

Balance as of December 8, 2016		\$0.00
Previously Accrued	\$4,403,338.09	
Previously Expended	(4,117,846.63)	
Balance as of July 1, 2021		\$285,491.46
Accruals		\$822,784.65
Investment Earnings	\$87.21	
Transfer from CFD Project Fund	822,697.44	
Expenditures		(\$775,462.52)
Administrative Expenses	(\$2,000.00)	
Transfer to 2016 COP Base Rental Fund	(773,462.52)	
Balance as of June 30, 2022		\$332,813.59

IV. 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 2022/2023.

A. Special Tax Requirement

The Annual Special Taxes of CFD No. 2018-1 are calculated in accordance and pursuant to the RMA. Any amounts not required to pay Administrative Expenses and Debt Service on 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 2022/2023.

Special Tax Requirement for CFD No. 2018-1	
Fiscal Year 2021/2022 Remaining Sources	\$172,177.71
Balance of Special Tax Fund	\$95,971.95
Balance of Bond Fund	0.02
Anticipated Special Taxes	76,205.74
Fiscal Year 2021/2022 Remaining Obligations	(\$148,994.36)
September 1, 2022 Interest Payment	(\$61,294.86)
September 1, 2022 Principal Payment	(65,000.00)
2016 COPs Contribution	(22,699.50)
Fiscal Year 2021/2022 Surplus (Reserve Fund Draw)	\$23,183.35
Fiscal Year 2022/2023 Obligations	(\$255,016.81)
Administrative Expense Budget	(\$25,000.00)
Anticipated Special Tax Delinquencies ^[1]	(23,183.35)
March 1, 2023 Interest Payment	(62,800.00)
September 1, 2023 Interest Payment	(62,800.00)
September 1, 2023 Principal Payment	(60,000.00)
2016 COPs Contribution	(21,233.46)
Fiscal Year 2022/2023 Special Tax Requirement	\$231,833.46

[1] The budget for anticipated delinquencies has been increased by withholding a portion of the 2022/2023 Special Tax levy. This has been done to protect the payment of the 2016 COPs Contribution.

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 2022/2023 Administrative Expenses are shown in the table below.

**Fiscal Year 2022/2023 Budgeted
Administrative Expenses**

Administrative Expense	Budget
District Staff and Expenses	\$2,895.53
Consultant/Trustee Expenses	17,000.00
County Tax Collection Fees	104.47
Contingency for Legal	5,000.00
Total Expenses	\$25,000.00

V. 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 provided such Assessor's Parcels were created on or before January 1st of the prior Fiscal Year. 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 2022/2023**

Initial Tax Year	Land Use	Number of Units
2020/2021	Residential Property	38
2021/2022	Residential Property	96
Total		134

Building Permits have been issued for all 134 Units by the City within CFD No. 2018-1. According to the County Assessor, all property zoned for residential construction has been built and completed, thus, CFD No. 2018-1 is built out. The table below summarizes the Special Tax classification for the Units within CFD No. 2018-1.

**Fiscal Year 2022/2023
Special Tax Classification**

Tax Class	Land Use	Number of Units/Acres
1	Residential Property	59 Units
2	Residential Property	75 Units
<i>Subtotal Residential Property</i>		<i>134 Units</i>
NA	Undeveloped Property	0.00 Acres
<i>Subtotal Undeveloped Property</i>		<i>0.00 Acres</i>
Total		134 Units

VI. Fiscal Year 2022/2023 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 IV, CFD No. 2018-1 will levy at the Assigned Annual Special Tax rate allowable for each parcel classified as Developed Property. The special tax roll, containing a listing of each parcel's Assigned Special Tax and Maximum 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 2022/2023 by Special Tax classification as determined by the RMA for CFD No. 2018-1 can be found in the table below.

Fiscal Year 2022/2023 Annual Special Tax Levy

Tax Class/Land Use	Sq. Footage	Number of Units/Acres	Assigned Annual Special Tax Rate	Total Assigned Annual Special Taxes
1	< 1,400 Sq. Ft.	59 Units	\$1,718.94 Per Unit	\$101,417.46
2	≥ 1,400 Sq. Ft.	75 Units	\$1,738.88 Per Unit	130,416.00
<i>Developed Property</i>		134 Units	NA	\$231,833.46
<i>Undeveloped Property</i>		0.00 Acres	\$0.00 Per Acre	\$0.00
Total		134 Units		\$231,833.46

https://calschools.sharepoint.com/cfs/unregulated/murrieta_valley_usd/developer_revenue/cfd_admin/cfd_no.2018-1/fy_2223/murrieta_valley_usd_cfd2018-1fy20222023_specialtaxreport_d1.docx

Exhibit A

Rate and Method of Apportionment

**RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAXES OF
COMMUNITY FACILITIES DISTRICT NO. 2018-1
OF THE MURRIETA VALLEY UNIFIED SCHOOL DISTRICT**

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 Murrieta Valley Unified School District ("School District") each Fiscal Year commencing in Fiscal Year 2019/2020, in 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 (as defined below), unless exempted by law or by 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:

"Acre" or "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, Part 1, 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 Tax, the collection of Special Tax, 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 including a proportionate amount of School District general administrative overhead related thereto.

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

"Approved Property" means all Assessor's Parcels of Taxable Property other than Provisional Undeveloped Property that (i) are associated with a Lot in a Final Map that was recorded prior to the January 1st 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 1st 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 an Assessor's Parcel 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 of the School District, or its trustees, 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 Tax has 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.

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

"County" means the County of Riverside.

"Developed Property" means all Assessor's Parcels of Taxable Property other than Provisional Undeveloped Property for which 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 Community Facilities District No. 2018-1 of the School District.

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

"Final Map" means a final tract map, parcel map, condominium plan, 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.

"Land Use Class" or "Land Use Classes" means the tax class classifications depicted in Table 1 for all Assessor's Parcels of Developed Property based on the Building Square Footage of such Assessor's Parcel.

"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. Notwithstanding the foregoing, in the case of an individual legal lot created by such a Final Map upon which condominium units are entitled to be developed but for which a condominium plan or equivalent instrument has not been recorded, the number of Lots allocable to such legal lot for purposes of calculating the Backup Annual Special Tax applicable to such Final Map shall equal the number of Units which are approved to be constructed on such legal lot as reasonably determined by the Administrator.

"Maximum Special Tax" means the maximum Special Tax, determined in accordance with Section C, which can be levied by the District in any Fiscal Year on any Assessor's Parcel.

"Mitigation Agreement" means the "School Facilities Mitigation Agreement", dated as of August 8, 2019, by and among the School District and Washington Murrieta I, LLC.

"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 Annual 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 present value of (i) the unpaid portion, if any, of the Special Tax applicable to such Assessor's Parcel in the current Fiscal Year and (ii) the Annual Special Tax 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 longer than 33 Fiscal Years. 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 Annual Special Tax 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 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 or (ii) ten percent (10%) of the amount of Bonds which will be redeemed from such Prepayment Amount. In the event that a surety bond or other credit instrument satisfies the reserve requirement or the reserve requirement is underfunded at the time of the prepayment, no Reserve Fund Credit shall be given.

"School District" means the Murrieta Valley Unified School District, a public school district organized and operating 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 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 school facilities and certain costs associated with the maintenance and operations of school facilities authorized 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 Tax, provided that the amount included cannot 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 hotel and motels.

SECTION B CLASSIFICATION OF ASSESSOR'S PARCELS

Each Fiscal Year, commencing with Fiscal Year 2019/2020, 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, 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 each Unit.

Table 1
Land Use Classification

Land Use Class	Building Square Footage
1	< 1,400 sq. ft.
2	≥ 1,400 sq. ft.

SECTION C MAXIMUM SPECIAL TAX RATE

Prior to the issuance of Bonds, the Maximum Special Tax, Assigned Annual Special Tax, and Backup Annual Special Tax for Developed Property, Approved Property, Undeveloped Property and Provisional Undeveloped Property 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 of two percent (2%), as set forth in the its Local Goals and Policies for Community Facilities Districts adopted in September 1998, the Maximum Special Tax and Assigned Annual Special Tax on Developed Property for a Land Use Class may be reduced. The Maximum Special Tax and Assigned Annual Special Tax may be reduced to the amount necessary to equal such maximum tax burden level with the written consent of the Administrator and without the need for any additional Board proceedings and it shall not be required that such reduction be proportionate among Land Use Classes.

Furthermore, reductions in the Maximum Special Tax, Assigned Annual Special Tax and Backup Annual Special Tax for Developed Property for one or more Land Use Classes and the Maximum Special Tax and Assigned Annual Special Tax for Approved Property, Undeveloped Property and Provisional Undeveloped Property shall also be implemented in accordance with Section 3.E of the Mitigation Agreement without the need for any additional Board proceedings.

The Maximum Special Tax and Assigned Annual Special Tax for Approved Property, Undeveloped Property and Provisional Undeveloped Property may also be reduced in accordance with the Maximum Special Tax reductions for Developed Property, if the Administrator reasonably determines that such reductions are necessary. Each Maximum Special Tax, Assigned Annual Special Tax, and Backup Annual Special Tax 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. 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 and Provisional 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 TAX**

1. Developed Property

The Assigned Annual Special Tax for all Assessor's Parcels classified as Developed Property shall be determined in accordance with Table 2 below according to the Land Use Class of the Unit.

**Table 2
Assigned Annual Special Tax for
Developed Property**

Land Use Class	Building Square Footage	Assigned Annual Special Tax Rate
1	< 1,400 sq. ft.	\$1,718.94 per Unit
2	≥ 1,400 sq. ft.	\$1,738.88 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 \$69,327.38 per Acre.

**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 rate 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:

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

The terms above have the following meanings:

B	=	Backup Annual Special Tax per Lot
U	=	Assigned Annual Special Tax per Acre for Undeveloped Property
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 (a) 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 (b) 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.

Notwithstanding the above, an Assessor's Parcel whose boundaries are not modified shall

not have any adjustment resulting in an increase to the Backup Annual Special Tax applicable to such Assessor's Parcel.

SECTION F

METHOD OF APPORTIONMENT OF THE ANNUAL SPECIAL TAX

Commencing Fiscal Year 2019/2020 and for each subsequent Fiscal Year, the Board shall levy the Annual Special Tax 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, whose 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 SPECIAL TAX

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 Tax, 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 School 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 terms 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 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 or 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 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 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 such Assessor's Parcel to pay such Special Tax shall cease.

Notwithstanding the foregoing, no prepayment will be allowed unless the amount of the Assigned Annual Special Tax 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.

Notwithstanding the above, the ability to 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 H

PARTIAL PREPAYMENT OF SPECIAL TAX

1. Partial Prepayment Times and Conditions

The Special Tax obligation of Assessor's Parcels of Taxable Property may be partially prepaid in increments of ten (10) or more units, provided that there are no delinquent Special Tax, 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 their intent to partially 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 terms 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 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 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 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 the Special Tax 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 school facilities and certain costs associated with the maintenance and operations of school facilities in accordance with the Act, 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 a term of three (3) Fiscal Years after the final maturity of the last series of Bonds, provided that the Annual Special Tax shall not be levied later than Fiscal Year 2063/2064. However, the Special Tax may cease to be levied in an earlier Fiscal Year if the Board has 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, including obligations under the Mitigation Agreement, have been satisfied.

SECTION K EXEMPTIONS

The Administrator shall classify Assessor's Parcels as Exempt Property in the chronological order in which each 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 3.35 ("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, as applicable, and will continue to be subject to the Special Tax accordingly.

SECTION L APPEALS

Any property owner claiming that the amount or application of the Special Tax is not correct may file a written notice of appeal with the Administrator to be received by the Administrator not later than six (6) months 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 Annual Special Tax, (iii) state all grounds on which the property owner is disputing the amount or application of the Annual 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) 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 the Special Tax 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 Tax is paid.

EXHIBIT A

CERTIFICATE TO ADJUST SPECIAL TAX

DISTRICT CERTIFICATE

1. Pursuant to Section C of the Rate and Method of Apportionment ("RMA"), Community Facilities District No. 2018-1 of the Murrieta Valley Unified School District ("District") hereby approves a reduction in the Assigned Annual Special Tax for Developed Property, Approved Property, Undeveloped Property, and Provisional Undeveloped Property within the District.
 - a. The information in Table 2 relating to the Assigned Annual Special Tax for Developed Property within the District shall be modified as follows:

Table 2
**Assigned Annual Special Tax for
Developed Property**

Land Use Class	Building Square Footage	Assigned Annual Special Tax Rate
1	< 1,400 sq. ft.	\$ <u> </u> . <u> </u> per Unit
2	≥ 1,400 sq. ft.	\$ <u> </u> . <u> </u> per Unit

- b. The Assigned Annual Special Tax for each Assessor's Parcel of Approved Property, 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, provided such Backup Annual Special Tax shall not increase.

Date: _____, 20__

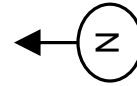
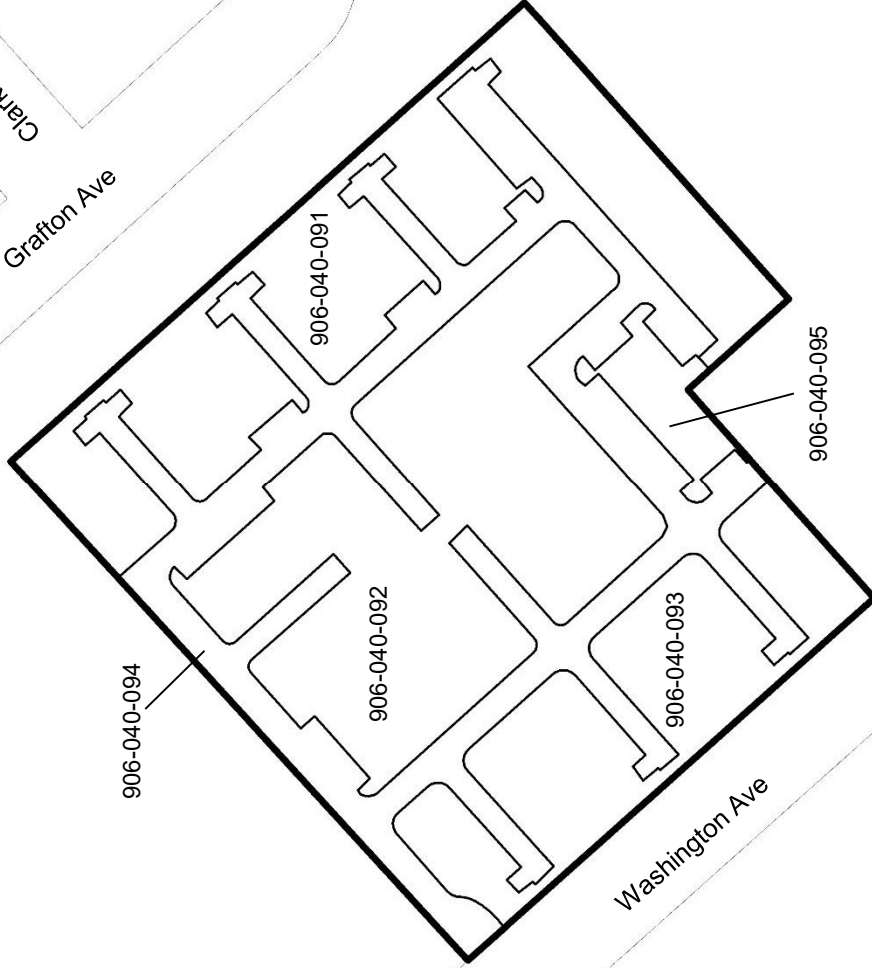
By: _____
Administrator

Exhibit B

CFD Boundary Map

PROPOSED BOUNDARIES OF
COMMUNITY FACILITIES DISTRICT NO. 2018-1 OF THE
MURRIETA VALLEY UNIFIED SCHOOL DISTRICT
COUNTY OF RIVERSIDE
STATE OF CALIFORNIA

Grafton Ave



LEGEND

	Boundaries of Community Facilities District No. 2018-1
	Assessor's Parcel Boundary
nnn-nnn-nnn	Riverside County Assessor's Parcel Number

Reference is hereby made to the Fiscal Year 2018/2019 Assessor maps of the County of Riverside for an exact description of the lines and dimensions of each lot and parcel.

Prepared by:
Cooperative Strategies

(1) Filed in the office of the Clerk of the Governing Board of the Murrieta Valley Unified School District this 8 day of August, 2019

Jinda J. Gunn
Clerk of the Governing Board

(2) I hereby certify that the within map showing the proposed boundaries of Community Facilities District No. 2018-1 of the Murrieta Valley Unified School District, County of Riverside, State of California, was approved by the Governing Board of the Murrieta Valley Unified School District at a regular meeting thereof, held on this 8 day of August, 2019 by its Resolution No. 19/20-03.

Jinda J. Gunn
Clerk of the Governing Board

(3) Filed this 15th day of August, 2019, at the hour of 2:11 o'clock pm, in Book 84 of Maps of Assessment and Community Facilities Districts at page 8 and as Instrument No. 2019-0312480 in the office of the County Recorder of the County of Riverside, State of California. FEE: \$9.00

Marisa J. Obregon, DEPUTY
County Recorder of the County of Riverside
PETER ALONZA

copy

Exhibit C

Assessor's Parcel Maps

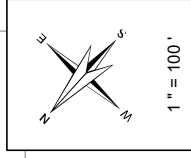
THIS MAP WAS PREPARED FOR ASSESSMENT PURPOSES ONLY. NO LIABILITY IS ASSUMED FOR THE ACCURACY OF THE DATA SHOWN. ASSESSOR'S PARCEL MAY NOT COMPLY WITH LOCAL LOT-SPLIT OR BUILDING SITE ORDINANCES.

NE 1/4 OF SEC. 18, T.7S., R.3W.

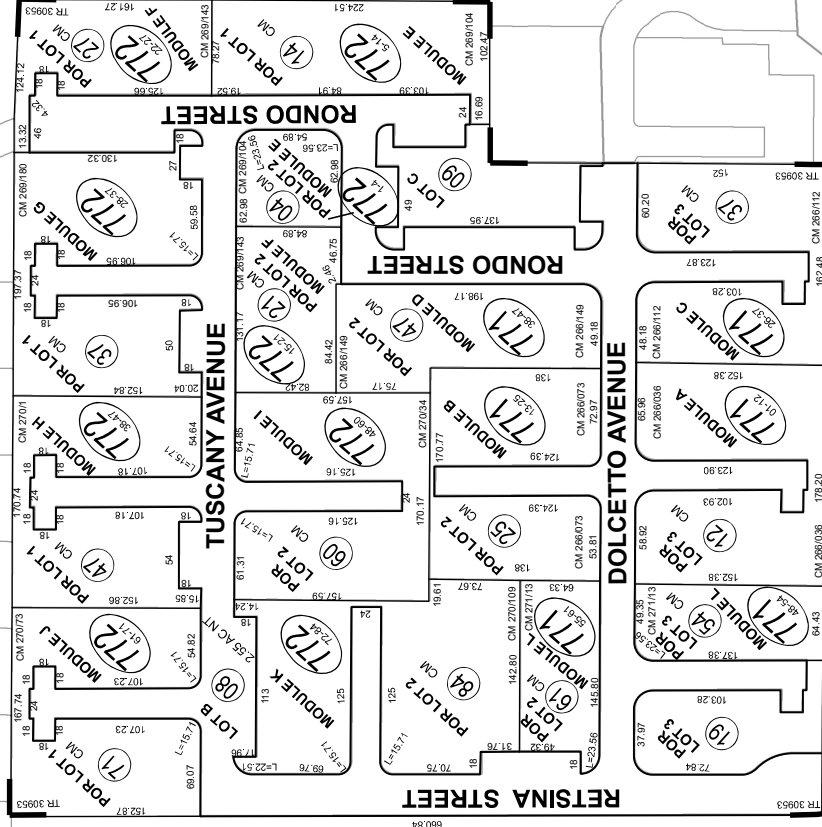
CITY OF MURRIETA

TRA 024-235

906-77
906-04
SHEET 1 OF 3



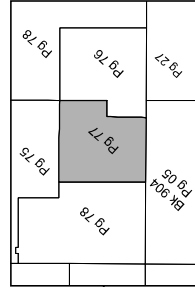
Legend	
—	Lot Line
- - -	Old Lot Line
- - -	Old Lot Line
- - -	Reference R.O.W.
- - -	Other Easements
• • •	Lease Area
• • •	Subdivision Tr. Mark



WASHINGTON AVE

Map Reference

MB 413223 - 26 TRACT MAP NO. 30953
CM 266036 - 072 POR LOT 3 #0523688 12/18/2019
CM 266073 - 111 POR LOT 2 #0523689 12/18/2019
CM 266112 - 148 POR LOT 3 #0523690 12/18/2019
CM 266149 - 181 POR LOT 2 #0523691 12/18/2019
CM 269104 - 142 POR LOTS 1 & 2 #0178356 04/23/2020
CM 269143 - 179 POR LOTS 1 & 2 #0178357 04/23/2020
CM 269180 - 212 POR LOT 1 #0178358 04/23/2020
CM 2701 - 33 POR LOT 1 #0178359 04/23/2020
CM 27034 - 72 POR LOT 2 #0178360 4/23/2020
CM 27073 - 108 POR LOT 1 #0178361 4/23/2020
CM 270109 - 147 POR LOT 1 #0178362 4/23/2020
CM 27113 - 51 POR LOTS 1 & 3 #0207426 5/14/2020



Date	Old Number	New Number
2/1/2020	040-93	1-3
2/1/2020	1	771-12
2/1/2020	040-92	4-6
2/1/2020	4	771-13, 25
2/1/2020	2	771-25, 37
2/1/2020	5	771-38, 47
2/1/2020	040-91	7
2/1/2020	040-94, 95	8-9
12/16/2021	6	10-12
12/16/2021	7	13-17
12/16/2021	10	772-14
12/16/2021	13	772-5-14
12/16/2021	11	772-15-21
12/16/2021	14	772-22, 27
12/16/2021	15	772-28, 37
12/16/2021	16	772-38, 47
3/1/2022	3	18-19
3/1/2022	12	20-22
3/1/2022	20	772-48, 60
3/1/2022	17	772-61-71
3/1/2022	21	772-72-84
3/1/2022	18	771-49-54
3/1/2022	22	771-55-61

Jas Santos

ASSESSOR'S MAP BK906 PG.77
Riverside County, Calif.



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.

NE 1/4 OF SEC. 18, T.7S., R.3W.
CITY OF MURRIETA

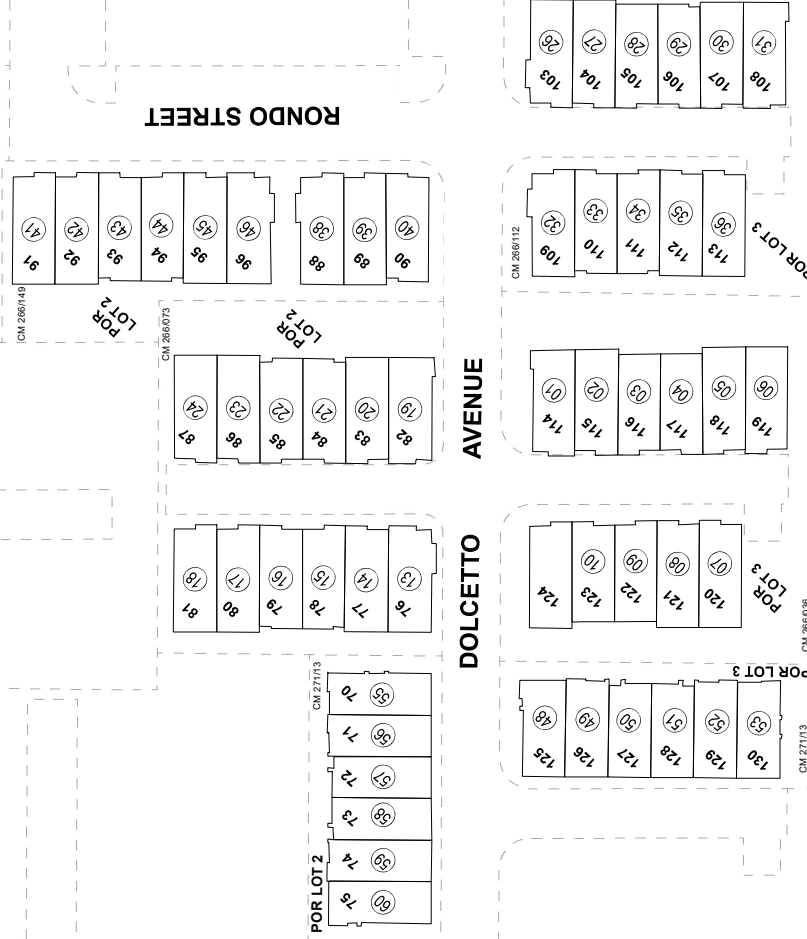
TRA 024-235

906-771
FLOOR 1
SHEET 2 OF 3



1" = 60'

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



WASHINGTON AVE



ASSESSOR'S MAP BK906 PG.771
Riverside County, Calif.

jasantos

Map Reference

- MB 413/23 - 26 TRACT MAP NO. 30953
- CM 266/036 - 072 POR LOT 3 #0523688 12/18/2019
- CM 266/073 - 111 POR LOT 2 #0523688 12/18/2019
- CM 266/112 - 148 POR LOT 3 #0523690 12/18/2019
- CM 266/149 - 181 POR LOT 2 #0523691 12/18/2019
- CM 271/113 - 51 POR LOTS 1 & 3 #0207428 5/14/2020

Mar 2022


906-772

FLOOR 1
SHEET 3 OF 3

TRA 024-235

NE 1/4 OF SEC. 18, T.7S., R.3W.
CITY OF MURRIETA

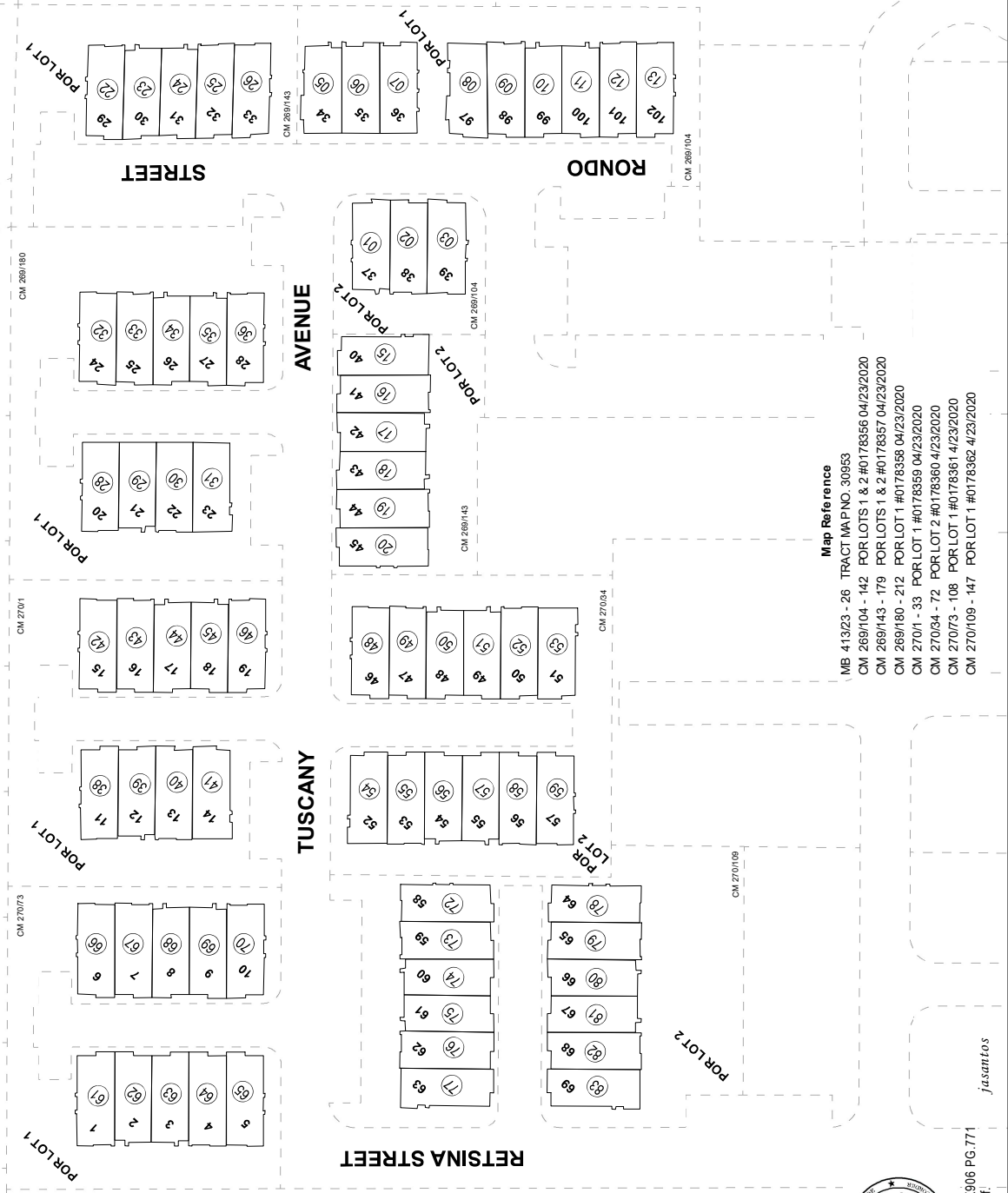
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1" = 60'

Legend

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



Map Reference
MB 41323 - 26 TRACT MAP NO. 30953
CM 269/104 - 142 POR LOTS 1 & 2 #0178356 04/23/2020
CM 269/143 - 179 POR LOTS 1 & 2 #0178357 04/23/2020
CM 269/180 - 212 POR LOT 1 #0178358 04/23/2020
CM 270/1 - 33 POR LOT 1 #0178359 04/23/2020
CM 270/34 - 72 POR LOT 2 #0178360 4/23/2020
CM 270/73 - 108 POR LOT 1 #0178361 4/23/2020
CM 270/109 - 147 POR LOT 1 #0178362 4/23/2020



ASSESSOR'S MAP BK906 PG.771
Riverside County, Calif.

Jas Santos

Mar 2022

Exhibit D

2021 Special Tax Bonds Debt Service Schedule

**Moreno Valley Unified School District
Community Facilities District No. 2018-1
Series 2021 Special Tax Bonds**

Period	2021 Special Tax Bonds		
	Principal	Interest	Debt Service
9/1/2021	\$0.00	\$0.00	\$0.00
9/1/2022	\$65,000.00	\$122,589.72	\$187,589.72
9/1/2023	\$60,000.00	\$125,600.00	\$185,600.00
9/1/2024	\$60,000.00	\$123,200.00	\$183,200.00
9/1/2025	\$65,000.00	\$120,800.00	\$185,800.00
9/1/2026	\$65,000.00	\$118,200.00	\$183,200.00
9/1/2027	\$70,000.00	\$115,600.00	\$185,600.00
9/1/2028	\$70,000.00	\$112,800.00	\$182,800.00
9/1/2029	\$75,000.00	\$110,000.00	\$185,000.00
9/1/2030	\$80,000.00	\$107,000.00	\$187,000.00
9/1/2031	\$80,000.00	\$103,800.00	\$183,800.00
9/1/2032	\$85,000.00	\$100,600.00	\$185,600.00
9/1/2033	\$90,000.00	\$97,200.00	\$187,200.00
9/1/2034	\$90,000.00	\$93,600.00	\$183,600.00
9/1/2035	\$95,000.00	\$90,000.00	\$185,000.00
9/1/2036	\$100,000.00	\$86,200.00	\$186,200.00
9/1/2037	\$105,000.00	\$82,200.00	\$187,200.00
9/1/2038	\$105,000.00	\$78,000.00	\$183,000.00
9/1/2039	\$110,000.00	\$73,800.00	\$183,800.00
9/1/2040	\$115,000.00	\$69,400.00	\$184,400.00
9/1/2041	\$120,000.00	\$64,800.00	\$184,800.00
9/1/2042	\$125,000.00	\$60,000.00	\$185,000.00
9/1/2043	\$130,000.00	\$55,000.00	\$185,000.00
9/1/2044	\$135,000.00	\$49,800.00	\$184,800.00
9/1/2045	\$140,000.00	\$44,400.00	\$184,400.00
9/1/2046	\$145,000.00	\$38,800.00	\$183,800.00
9/1/2047	\$150,000.00	\$33,000.00	\$183,000.00
9/1/2048	\$160,000.00	\$27,000.00	\$187,000.00
9/1/2049	\$165,000.00	\$20,600.00	\$185,600.00
9/1/2050	\$170,000.00	\$14,000.00	\$184,000.00
9/1/2051	\$180,000.00	\$7,200.00	\$187,200.00
Total	\$3,205,000.00	\$2,345,189.72	\$5,550,189.72

Exhibit E

Delinquent Annual Special Tax Report



Fixed Charge Special Assessment Delinquency Report

Year End for Fiscal Year 2021/2022

Murrieta Valley Unified School District Community Facilities District No. 2018-1

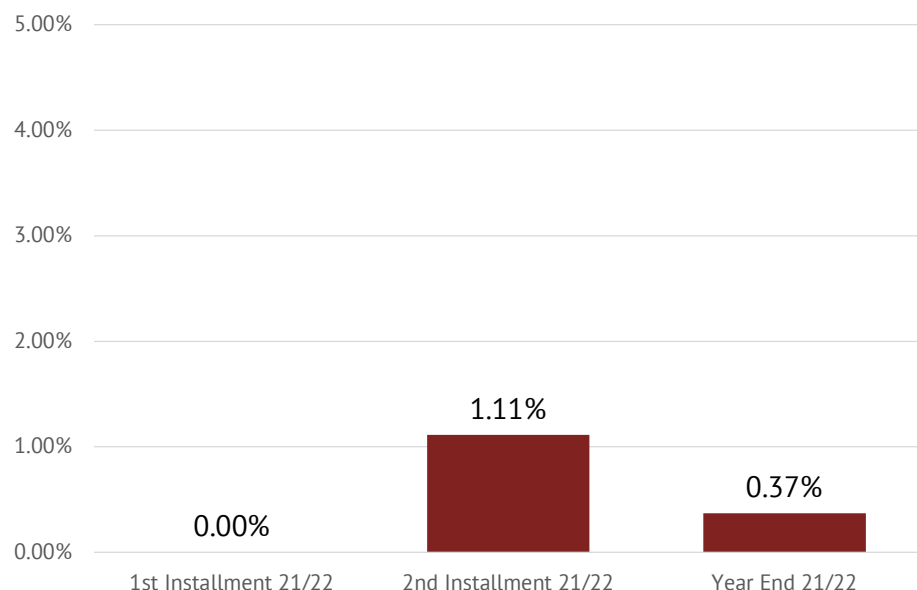


Summary

Year End

Total Taxes Due June 30, 2022	\$231,833.46
Amount Paid	\$230,973.99
Amount Remaining to be Collected	\$859.47
Number of Parcels Delinquent	1
Delinquency Rate	0.37%

Year End Delinquency Rate Comparison



Foreclosure

CFD Subject to Foreclosure Covenant:	Yes
Foreclosure Determination Date 1st Installment:	February 15th
Foreclosure Notification Date 1st Installment:	April 1st
Foreclosure Determination Date 2nd Installment:	June 15th
Foreclosure Notification Date 2nd Installment:	July 30th
Foreclosure Commencement Date	September 13th

Foreclosure Qualification

Individual Owner Multiple Parcels Delinquency	\$10,000
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 may elect to forgo with foreclosure proceedings as long as the Reserve Fund is fully funded and the delinquencies will not result in a draw on the Reserve Fund.



Fixed Charge Special Assessment Delinquency Report

Year End for Fiscal Year 2021/2022

Murrieta Valley Unified School District Community Facilities District No. 2018-1



Historical Delinquency Summary

Fiscal Year	Subject Fiscal Year					June 30, 2022	
	Aggregate Special Tax	Parcels Delinquent	Amount Collected	Amount Delinquent	Delinquency Rate	Remaining Amount Delinquent	Remaining Delinquency Rate
2020/2021	\$65,718.52	0	\$65,718.52	\$0.00	0.00%	\$0.00	0.00%
2021/2022	231,833.46	1	230,973.99	859.47	0.37%	859.47	0.37%

Exhibit F

Summary of Transactions for Fiscal Agent Accounts

Fund: CFD No. 2018-1 2021 Special Tax Bonds
Subfund: 5905269A - Special Tax Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
09-15-2021	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			BEGINNING BALANCE
02-25-2022		\$154,768.25				\$154,768.25		Deposit	Special Tax Deposit
02-28-2022				(\$58,814.72)		\$95,953.53		Transfer Out	Transfer to 5905269B Bond Fund
03-01-2022	\$0.16					\$95,953.69		Interest	Interest Earnings
04-01-2022	\$0.83					\$95,954.52		Interest	Interest Earnings
05-02-2022	\$0.81					\$95,955.33		Interest	Interest Earnings
06-01-2022	\$16.62					\$95,971.95		Interest	Interest Earnings
	\$18.42	\$154,768.25	\$0.00	(\$58,814.72)	\$0.00	\$95,971.95			DATE RANGE BALANCE
Subfund Total	\$18.42	\$154,768.25	\$0.00	(\$58,814.72)	\$0.00	\$95,971.95	Total for 5905269A - Special Tax Fund		

Subfund: 5905269B - Bond Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
09-15-2021	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			BEGINNING BALANCE
02-28-2022			\$58,814.72			\$58,814.72		Transfer In	For debt service payment due 03/01/2022 from the Special Tax Fund #5905269A
03-01-2022					(\$58,814.72)	\$0.00	Cede & Co	Debt Service Payment	Debt Service Interest
03-01-2022	\$0.02					\$0.02		Interest	Interest Earnings
	\$0.02	\$0.00	\$58,814.72	\$0.00	(\$58,814.72)	\$0.02			DATE RANGE BALANCE
Subfund Total	\$0.02	\$0.00	\$58,814.72	\$0.00	(\$58,814.72)	\$0.02	Total for 5905269B - Bond Fund		

Subfund: 5905269D - Reserve Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
09-15-2021	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			BEGINNING BALANCE
09-15-2021		\$187,589.72				\$187,589.72		Deposit	Bonds Proceeds
10-01-2021	\$0.84					\$187,590.56		Interest	Interest Earnings Credit
11-01-2021	\$1.63					\$187,592.19		Interest	Interest Earnings Credit
12-01-2021	\$1.58					\$187,593.77		Interest	Interest Earnings Credit
01-03-2022	\$1.63					\$187,595.40		Interest	Interest Earnings Credit
02-01-2022	\$1.63					\$187,597.03		Interest	Interest Earnings Credit
03-01-2022	\$1.47					\$187,598.50		Interest	Interest Earnings Credit
04-01-2022	\$1.63					\$187,600.13		Interest	Interest Earnings Credit
05-02-2022	\$1.58					\$187,601.71		Interest	Interest Earnings Credit
06-01-2022	\$32.49					\$187,634.20		Interest	Interest Earnings Credit
	\$44.48	\$187,589.72	\$0.00	\$0.00	\$0.00	\$187,634.20			DATE RANGE BALANCE
Subfund Total	\$44.48	\$187,589.72	\$0.00	\$0.00	\$0.00	\$187,634.20	Total for 5905269D - Reserve Fund		

Subfund: 5905269E - School Facilities Account

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
09-15-2021	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			BEGINNING BALANCE
09-15-2021		\$1,941,766.38				\$1,941,766.38		Deposit	Interest Earnings Credit

Subfund: 5905269E - School Facilities Account

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
10-01-2021	\$8.70					\$1,941,775.08		Interest	Interest Earnings Credit
11-01-2021	\$16.85					\$1,941,791.93		Interest	Interest Earnings Credit
12-01-2021	\$16.31					\$1,941,808.24		Interest	Interest Earnings Credit
01-03-2022	\$16.85					\$1,941,825.09		Interest	Interest Earnings
01-14-2022			\$14,803.33			\$1,956,628.42		Transfer In	Transfer from 5905269J COI
02-01-2022	\$16.93					\$1,956,645.35		Interest	Interest Earnings Credit
03-01-2022	\$15.34					\$1,956,660.69		Interest	Interest Earnings Credit
04-01-2022	\$16.98					\$1,956,677.67		Interest	Interest Earnings Credit
05-02-2022	\$16.44					\$1,956,694.11		Interest	Interest Earnings Credit
05-27-2022			\$0.06			\$1,956,694.17		Transfer In	Transfer from 5905269J COI
06-01-2022	\$338.86					\$1,957,033.03		Interest	Interest Earnings Credit
	\$463.26	\$1,941,766.38	\$14,803.39	\$0.00	\$0.00	\$1,957,033.03			DATE RANGE BALANCE
Subfund Total	\$463.26	\$1,941,766.38	\$14,803.39	\$0.00	\$0.00	\$1,957,033.03	Total for 5905269E - School Facilities Account		

Subfund: 5905269J - Cost of Issuance Fund

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
09-15-2021	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			BEGINNING BALANCE
09-15-2021		\$225,000.00				\$225,000.00		Deposit	Deposit Bond Proceeds Rec'd from Stifel
09-15-2021					(\$1,469.25)	\$223,530.75	Avia Communications, Inc.	Professional Services	Req #1 Official Statement Printing; Inv#132350921
09-15-2021					(\$30,000.00)	\$193,530.75	Lenar Homes of California, Inc.	Professional Services	Req #1 Developer Reimbursement Inv dtd 09/15/2021 Ref:1200-INLAND
09-15-2021					(\$1,750.00)	\$191,780.75	The Law Offices of Darren V. Roman, PLLC	Professional Services	Req #1 Fiscal Agent's Counsel Fee Invoice dtd 07/29/2021
09-15-2021					(\$30,500.00)	\$161,280.75	Keyanalytics	Professional Services	Req #1 dtd 9/15/2021 Special Tax Consultant Fee & CalMuni
09-15-2021					(\$5,000.00)	\$156,280.75	Dannis Woliver Kelley	Professional Services	Req #1 District Counsel Fee Invoice # 264736 File #5185-210003
09-15-2021					(\$29,000.00)	\$127,280.75	James F. Anderson Law Firm	Professional Services	Req #1 Disclosure Counsel Services Invoice #09152021
09-15-2021					(\$43,450.00)	\$83,830.75	Jones Hall	Professional Services	Req #1 Bond Counsel Services invoiced dated 09/15/21
09-15-2021					(\$35,000.00)	\$48,830.75	Piper Sandler & Co.	Professional Services	Req #1 dtd 9/15/2021 Municipal Advisor Fee&Reimbursable Expenses
09-15-2021					(\$16,000.00)	\$32,830.75	Stephen G. White MAI	Professional Services	Req #1 Appraisal Fee Inv dtd 09/7/2021 Ref:21010
09-23-2021					(\$3,225.00)	\$29,605.75	Zions First National Bank	Professional Services	Invoice No. 9910 Dated 09/13/21
10-01-2021	\$0.14					\$29,605.89		Interest	Interest Earnings
11-01-2021	\$0.26					\$29,606.15		Interest	Interest Earnings
12-01-2021	\$0.25					\$29,606.40		Interest	Interest Earnings
01-03-2022	\$0.26					\$29,606.66		Interest	Interest Earnings
01-14-2022				(\$14,803.33)		\$14,803.33		Transfer Out	Transfer To 5905269K WMWD Facilities
01-14-2022				(\$14,803.33)		\$0.00		Transfer Out	Transfer To 5905269E Sch Facilities
02-01-2022	\$0.11					\$0.11		Interest	Interest Earnings
05-27-2022				(\$0.05)		\$0.06		Transfer Out	Transfer To 5905269K WMWD Facilities
05-27-2022				(\$0.06)		\$0.00		Transfer Out	Transfer To 5905269E Sch Facilities
	\$1.02	\$225,000.00	\$0.00	(\$29,606.77)	(\$195,394.25)	\$0.00			DATE RANGE BALANCE
Subfund Total	\$1.02	\$225,000.00	\$0.00	(\$29,606.77)	(\$195,394.25)	\$0.00	Total for 5905269J - Cost of Issuance Fund		

Subfund: 5905269K - WMWD Facilities

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
09-15-2021	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			BEGINNING BALANCE
09-15-2021		\$1,224,104.40				\$1,224,104.40		Deposit	Bond Proceeds
10-01-2021	\$5.48					\$1,224,109.88		Interest	Interest Earnings Credit
11-01-2021	\$10.63					\$1,224,120.51		Interest	Interest Earnings Credit
12-01-2021	\$10.28					\$1,224,130.79		Interest	Interest Earnings Credit
01-03-2022	\$10.63					\$1,224,141.42		Interest	Interest Earnings Credit
01-14-2022			\$14,803.33			\$1,238,944.75		Transfer In	Transfer from 5905269J COI
01-28-2022					(\$1,224,104.40)	\$14,840.35	Lenar Homes of California, Inc.	Req.#1	Sewer & Water
02-01-2022	\$9.33					\$14,849.68		Interest	Interest Earnings Credit
03-01-2022	\$0.12					\$14,849.80		Interest	Interest Earnings Credit
04-01-2022	\$0.13					\$14,849.93		Interest	Interest Earnings Credit
05-02-2022	\$0.12					\$14,850.05		Interest	Interest Earnings Credit
05-27-2022			\$0.05			\$14,850.10		Transfer In	Transfer from 5905269J COI
06-01-2022	\$2.57					\$14,852.67		Interest	Interest Earnings Credit
	\$49.29	\$1,224,104.40	\$14,803.38	\$0.00	(\$1,224,104.40)	\$14,852.67			DATE RANGE BALANCE
Subfund Total	\$49.29	\$1,224,104.40	\$14,803.38	\$0.00	(\$1,224,104.40)	\$14,852.67	Total for 5905269K - WMWD Facilities		

Subfund: 5909233D - Custody Account

Date	Interest	Deposits	Transfers In	Transfers Out	Expenditures	Balance	Payee	Reference	Description
09-15-2021	\$2.17	\$65,615.10	\$0.00	\$0.00	(\$22,575.73)	\$43,041.54			BEGINNING BALANCE
09-17-2021					(\$500.00)	\$42,541.54	Zions First National Bank	Prof./Consulting Services and Op. Exp.	Custodial Services Annual Admin(Feb21-Jan22) Invoice No. 9796
10-01-2021	\$0.36					\$42,541.90		Interest	Interest Earnings
11-01-2021	\$0.37					\$42,542.27		Interest	Interest Earnings
12-01-2021	\$0.36					\$42,542.63		Interest	Interest Earnings
01-03-2022	\$0.37					\$42,543.00		Interest	Interest Earnings
02-01-2022	\$0.37					\$42,543.37		Interest	Interest Earnings
02-04-2022		\$154,768.25				\$197,311.62		Deposit	Special Tax Deposit
02-25-2022		(\$154,768.25)				\$42,543.37		Reversal of Cash Deposit	Reversing Tran #27878315 On 02/04/2022
03-01-2022	\$1.24					\$42,544.61		Interest	Interest Earnings
04-01-2022	\$0.37					\$42,544.98		Interest	Interest Earnings
04-18-2022				(\$42,544.98)		\$0.00		Transfer Out	Transfer To 5909232E Project Fd Custody Acct
05-02-2022	\$0.20					\$0.20		Interest	Interest Earnings
05-03-2022				(\$0.20)		\$0.00		Transfer Out	Transfer To 5909232E Custody Account
06-10-2022		\$74,383.01				\$74,383.01		Deposit	Special Tax Deposit
	\$3.64	\$74,383.01	\$0.00	(\$42,545.18)	(\$500.00)	\$31,341.47			DATE RANGE BALANCE
Subfund Total	\$5.81	\$139,998.11	\$0.00	(\$42,545.18)	(\$23,075.73)	\$74,383.01	Total for 5909233D - Custody Account		
Fund Total	\$582.30	\$3,873,226.86	\$88,421.49	(\$130,966.67)	(\$1,501,389.10)	\$2,329,874.88	Total for CFD No. 2018-1 2021 Special Tax Bonds		
Grand Total	\$582.30	\$3,873,226.86	\$88,421.49	(\$130,966.67)	(\$1,501,389.10)	\$2,329,874.88	Grand Total for Selected Funds/SubFunds		

Exhibit G

Annual Special Tax Roll for Fiscal Year 2022/2023

Murrieta Valley Unified School District
Community Facilities District No. 2018-1
Fiscal Year 2022/2023 Special Tax Roll

Tract	Lot	Assessor's Parcel Number	Assigned Special Tax
30953	1	906-772-061	\$1,738.88
30953	2	906-772-062	\$1,718.94
30953	3	906-772-063	\$1,718.94
30953	4	906-772-064	\$1,738.88
30953	5	906-772-065	\$1,738.88
30953	6	906-772-066	\$1,738.88
30953	7	906-772-067	\$1,738.88
30953	8	906-772-068	\$1,718.94
30953	9	906-772-069	\$1,718.94
30953	10	906-772-070	\$1,738.88
30953	11	906-772-038	\$1,738.88
30953	12	906-772-039	\$1,718.94
30953	13	906-772-040	\$1,738.88
30953	14	906-772-041	\$1,718.94
30953	15	906-772-042	\$1,738.88
30953	16	906-772-043	\$1,738.88
30953	17	906-772-044	\$1,718.94
30953	18	906-772-045	\$1,718.94
30953	19	906-772-046	\$1,738.88
30953	20	906-772-028	\$1,738.88
30953	21	906-772-029	\$1,718.94
30953	22	906-772-030	\$1,738.88
30953	23	906-772-031	\$1,718.94
30953	24	906-772-032	\$1,738.88
30953	25	906-772-033	\$1,738.88
30953	26	906-772-034	\$1,718.94
30953	27	906-772-035	\$1,718.94
30953	28	906-772-036	\$1,738.88
30953	29	906-772-022	\$1,738.88
30953	30	906-772-023	\$1,718.94
30953	31	906-772-024	\$1,718.94
30953	32	906-772-025	\$1,738.88
30953	33	906-772-026	\$1,738.88
30953	34	906-772-005	\$1,738.88
30953	35	906-772-006	\$1,738.88
30953	36	906-772-007	\$1,738.88
30953	37	906-772-001	\$1,738.88
30953	38	906-772-002	\$1,738.88
30953	39	906-772-003	\$1,738.88
30953	40	906-772-015	\$1,718.94
30953	41	906-772-016	\$1,738.88
30953	42	906-772-017	\$1,718.94

Murrieta Valley Unified School District
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Tract	Lot	Assessor's Parcel Number	Assigned Special Tax
30953	43	906-772-018	\$1,718.94
30953	44	906-772-019	\$1,738.88
30953	45	906-772-020	\$1,738.88
30953	46	906-772-048	\$1,738.88
30953	47	906-772-049	\$1,738.88
30953	48	906-772-050	\$1,718.94
30953	49	906-772-051	\$1,718.94
30953	50	906-772-052	\$1,738.88
30953	51	906-772-053	\$1,718.94
30953	52	906-772-054	\$1,718.94
30953	53	906-772-055	\$1,738.88
30953	54	906-772-056	\$1,718.94
30953	55	906-772-057	\$1,718.94
30953	56	906-772-058	\$1,738.88
30953	57	906-772-059	\$1,738.88
30953	58	906-772-072	\$1,738.88
30953	59	906-772-073	\$1,738.88
30953	60	906-772-074	\$1,718.94
30953	61	906-772-075	\$1,718.94
30953	62	906-772-076	\$1,738.88
30953	63	906-772-077	\$1,718.94
30953	64	906-772-078	\$1,738.88
30953	65	906-772-079	\$1,738.88
30953	66	906-772-080	\$1,718.94
30953	67	906-772-081	\$1,718.94
30953	68	906-772-082	\$1,738.88
30953	69	906-772-083	\$1,718.94
30953	70	906-771-055	\$1,738.88
30953	71	906-771-056	\$1,738.88
30953	72	906-771-057	\$1,718.94
30953	73	906-771-058	\$1,718.94
30953	74	906-771-059	\$1,738.88
30953	75	906-771-060	\$1,718.94
30953	76	906-771-013	\$1,718.94
30953	77	906-771-014	\$1,738.88
30953	78	906-771-015	\$1,718.94
30953	79	906-771-016	\$1,718.94
30953	80	906-771-017	\$1,738.88
30953	81	906-771-018	\$1,738.88
30953	82	906-771-019	\$1,718.94
30953	83	906-771-020	\$1,738.88
30953	84	906-771-021	\$1,718.94

Murrieta Valley Unified School District
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Tract	Lot	Assessor's Parcel Number	Assigned Special Tax
30953	85	906-771-022	\$1,718.94
30953	86	906-771-023	\$1,738.88
30953	87	906-771-024	\$1,738.88
30953	88	906-771-038	\$1,738.88
30953	89	906-771-039	\$1,738.88
30953	90	906-771-040	\$1,738.88
30953	91	906-771-041	\$1,738.88
30953	92	906-771-042	\$1,738.88
30953	93	906-771-043	\$1,718.94
30953	94	906-771-044	\$1,718.94
30953	95	906-771-045	\$1,738.88
30953	96	906-771-046	\$1,718.94
30953	97	906-772-008	\$1,718.94
30953	98	906-772-009	\$1,738.88
30953	99	906-772-010	\$1,718.94
30953	100	906-772-011	\$1,718.94
30953	101	906-772-012	\$1,738.88
30953	102	906-772-013	\$1,738.88
30953	103	906-771-026	\$1,738.88
30953	104	906-771-027	\$1,738.88
30953	105	906-771-028	\$1,718.94
30953	106	906-771-029	\$1,718.94
30953	107	906-771-030	\$1,738.88
30953	108	906-771-031	\$1,718.94
30953	109	906-771-032	\$1,738.88
30953	110	906-771-033	\$1,718.94
30953	111	906-771-034	\$1,718.94
30953	112	906-771-035	\$1,738.88
30953	113	906-771-036	\$1,738.88
30953	114	906-771-001	\$1,718.94
30953	115	906-771-002	\$1,738.88
30953	116	906-771-003	\$1,718.94
30953	117	906-771-004	\$1,718.94
30953	118	906-771-005	\$1,738.88
30953	119	906-771-006	\$1,738.88
30953	120	906-771-007	\$1,738.88
30953	121	906-771-008	\$1,718.94
30953	122	906-771-009	\$1,718.94
30953	123	906-771-010	\$1,738.88
30953	124	906-771-011	\$1,738.88
30953	125	906-771-048	\$1,718.94
30953	126	906-771-049	\$1,738.88

Murrieta Valley Unified School District
Community Facilities District No. 2018-1
Fiscal Year 2022/2023 Special Tax Roll

Tract	Lot	Assessor's Parcel Number	Assigned Special Tax
30953	127	906-771-050	\$1,718.94
30953	128	906-771-051	\$1,718.94
30953	129	906-771-052	\$1,738.88
30953	130	906-771-053	\$1,738.88
30953	131	906-770-019	\$1,718.94
30953	132	906-770-019	\$1,738.88
30953	133	906-770-019	\$1,718.94
30953	134	906-770-019	\$1,738.88
30953	B	906-770-008	\$0.00
30953	C	906-770-009	\$0.00
30953	CM - POR Lot 2	906-771-025	\$0.00
30953	CM - POR Lot 2	906-771-047	\$0.00
30953	CM - POR Lot 3	906-771-012	\$0.00
30953	CM - POR Lot 3	906-771-037	\$0.00

Total Parcels	140
Total Taxable Parcels	134
Total Assigned Special Tax	\$231,833.46