



COOPERATIVE STRATEGIES

COMPLETE FINANCIAL & DEMOGRAPHIC PLANNING FOR EDUCATION

MENIFEE UNION SCHOOL DISTRICT

CONTINUING DISCLOSURE ANNUAL REPORT
FISCAL YEAR ENDING JUNE 30, 2018:
PUBLIC FINANCING AUTHORITY
SPECIAL TAX REVENUE BONDS, 2016 SERIES A
BASE CUSIP: 58680N

DECEMBER 31, 2018

PREPARED FOR:

**Menifee Union
School District**
29775 Haun Road
Menifee, CA 92586
T 951.672.1851

PREPARED BY:

Cooperative Strategies
8955 Research Drive
Irvine, CA 92618
T 844.654.2421

Menifee Union School District
Public Financing Authority
Special Tax Revenue Bonds, 2016 Series A

Uninsured Serial Bonds

<u>Maturity Date (September 1)</u>	<u>CUSIP*</u>
2016	58680NAY0
2017	58680NAZ7
2018	58680NBA1
2019	58680NBB9
2020	58680NBC7
2021	58680NBD5
2022	58680NBE3
2023	58680NBF0
2024	58680NBG8
2025	58680NBH6
2026	58680NBJ2
2027	58680NBK9
2028	58680NBL7

Insured Serial Bonds

<u>Maturity Date (September 1)</u>	<u>CUSIP*</u>
2029	58680NBM5
2030	58680NBN3
2031	58680NBP8
2032	58680NBQ6
2033	58680NBR4
2034	58680NBS2
2035	58680NBT0
2036	58680NBU7
2038	58680NBV5

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

List of Participants

Issuer

Menifee Union School District
29775 Haun Road
Menifee, CA 92586
Phone: 951.672.1851
www.menifeeUSD.org

Bond Counsel

Jones Hall, a Professional Law Corporation
475 Sansome Street, Suite 1700
San Francisco, CA 94111
Phone: 415.391.5780
Fax: 415.391.5784

Disclosure Counsel

James F. Anderson Law Firm, a Professional Corporation
23282 Mill Creek Drive, Suite 240
Laguna Hills, CA 92653
Phone: 949.452.0500
Fax: 949.452.0577

Financial Advisor, Special Tax Consultant & CFD Administrator

Cooperative Strategies, LLC
8955 Research Drive
Irvine, CA 92618
Phone: 949.250.8300
Fax: 949.250.8301
www.coopstrategies.com

Fiscal Agent

U.S. Bank National Association
633 West Fifth Street, 24th Floor
Los Angeles, CA 90071
Phone: 213.615.6001
www.usbank.com

Underwriter

Stifel, Nicolaus & Company Incorporated
515 South Figueroa Street, Suite 1800
Los Angeles, CA 90071
Phone: 213.443.5000
Fax: 213.443.5023

Verification Agent

Causey Demgen & Moore P.C.
1125 17th Street, Suite 1450
Denver, CO 80202
Phone: 303.296.3731

T.O.C.

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I. ISSUER'S STATEMENT

This Annual Report ("Report") has been prepared pursuant to the Continuing Disclosure Certificate ("Disclosure Certificate") executed in connection with the issuance of the Special Tax Revenue Bonds, 2016 Series A ("Bonds"), by the Menifee Union School District ("School District") Public Financing Authority ("Authority").

The Authority has agreed under the Disclosure Certificate and pursuant to Rule 15c2-12 of the Securities and Exchange Commission to provide certain annual financial information, operating data, and notices of certain listed events via the Electronic Municipal Market Access ("EMMA") system, a service of the Municipal Securities Rulemaking Board. This Report has been prepared by Cooperative Strategies at the direction of the Authority, for the benefit of the owners of the Bonds and the Participating Underwriter.

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

For a detailed listing of information provided in this Report, please contact Cooperative Strategies at taxinfo@coopstrategies.com. Information requested, in accordance with the Disclosure Certificate, will be uploaded to the Electronic Municipal Market Access website. Please visit <https://emma.msrb.org> for any updates.

Menifee Union School District

II. FINANCIAL INFORMATION

The School District's annual audited financial statements for Fiscal Year 2017/2018 are available online at <http://emma.msrb.org/> and are hereby incorporated by reference.

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

III. BOND INFORMATION

Special Tax Revenue Bonds, 2016 Series A. The Bonds were issued in the amount of \$40,675,000 on February 18, 2016. The Bonds were issued (i) to purchase ten separate series of special tax bonds of ten separate Community Facilities Districts ("CFDs"), specifically CFD Nos. 2002-4, 2002-5, 2003-1, 2003-2 Improvement Area ("IA") A, 2003-4, 2004-2, 2004-3, 2004-4, 2004-5 and 2005-2 (collectively, "Local Obligations"), (ii) to purchase a debt service reserve insurance policy for all of the Bonds and (iii) to pay costs of issuance of the Bonds and the Local Obligations.

The Bonds are limited obligations of the Authority and are payable solely from revenues received through the collection of interest and principal on the Special Tax Bonds. The Bonds are not a debt of the School District, the State of California, or any of its political subdivisions.

The items below summarize information required by the Disclosure Certificate.

A. Principal Amount of Bonds Outstanding

Exhibit B includes the debt service schedules for the Bonds and Local Obligations. The outstanding principal amount of the Bonds, as of September 30, 2018, is \$36,375,000.00. The outstanding principal amount of the Local Obligations, as of September 30, 2018, is outlined in the table below.

Principal Amount of Local Obligations Outstanding

CFD No.	Principal Amount of Local Obligations Outstanding
CFD No. 2002-4	\$2,000,000.00
CFD No. 2002-5	\$5,370,000.00
CFD No. 2003-1	\$2,040,000.00
CFD No. 2003-2 IA A	\$8,425,000.00
CFD No. 2003-4	\$2,470,000.00
CFD No. 2004-2	\$3,810,000.00
CFD No. 2004-3	\$3,730,000.00
CFD No. 2004-4	\$2,035,000.00
CFD No. 2004-5	\$3,795,000.00
CFD No. 2005-2	\$3,855,000.00
Total	\$37,530,000.00

B. Fund and Account Balances

The balance of each fund and account of the Authority and each fund and account of the Local Obligations as of September 30, 2018 can be found in Exhibit C.

C. Reserve Requirement

As of September 30, 2018, the Reserve Requirement of the Bonds was \$2,948,300.00 and is satisfied by a surety policy in the amount of \$2,964,984.28.

D. Status of Projects

Community Facilities District No. 2002-4, 2016 Special Tax Revenue Bonds.

Construction proceeds generated from the 2016 Special Tax Revenue Bonds were used for the construction of school facilities at Táawila Elementary School. The remaining construction proceeds generated from the 2016 Special Tax Revenue Bonds on hand are expected to be utilized within the next three (3) years on certain school facilities to be owned and operated by the School District for the benefit of property owners within CFD No. 2002-4. Proceeds generated from the issuance of the 2016 Special Tax Revenue Bonds were also used to fully refund the 2004 Special Tax Bonds of CFD No. 2002-4 originally issued in the amount of \$2,405,000.

Community Facilities District No. 2002-5, 2016 Special Tax Revenue Bonds.

Construction proceeds generated from the 2016 Special Tax Revenue Bonds were used for the construction of school facilities at Táawila Elementary School. The remaining construction proceeds on hand are expected to be utilized within the next three (3) years on certain school facilities to be owned and operated by the School District for the benefit of property owners within CFD No. 2002-5. Proceeds generated from the issuance of the 2016 Special Tax Revenue Bonds were also used to fully refund the 2004 Special Tax Bonds of CFD No. 2002-5 originally issued in the amount of \$6,195,000.

Community Facilities District No. 2003-1, 2016 Special Tax Revenue Bonds.

Construction proceeds generated from the 2016 Special Tax Revenue Bonds were used for the construction of school facilities at Freedom Crest Elementary School and Táawila Elementary School. The remaining construction proceeds on hand are expected to be utilized within the next three (3) years on certain school facilities to be owned and operated by the School District for the benefit of property owners within CFD No. 2003-1. Proceeds generated from the issuance of the 2016 Special Tax Revenue Bonds were also used to fully refund the 2005 Special Tax Bonds of CFD No. 2003-1 originally issued in the amount of \$2,315,000.

Community Facilities District No. 2003-2 Improvement Area A, 2016 Special

Construction proceeds generated from the 2016 Special Tax Revenue Bonds were used for the construction of school facilities at Freedom Crest Elementary School and Táawila Elementary School. The remaining construction proceeds on hand are expected to be utilized within the next three (3) years on certain school facilities to be owned and operated by the School District for the benefit of property owners within Improvement Area A of CFD No. 2003-2. Proceeds generated from the issuance of the 2016 Special Tax Revenue Bonds were also used to fully refund the 2006 Special Tax Bonds of CFD No. 2003-2 IA A originally issued in the amount of \$10,900,000.

Community Facilities District No. 2003-4, 2016 Special Tax Revenue Bonds.

Construction proceeds generated from the 2016 Special Tax Revenue Bonds were used for the construction of school facilities at Menifee Valley Middle School and Táawila Elementary School. The remaining construction proceeds on hand are expected to be utilized within the next three (3) years on certain school facilities to be owned and operated by the School District for the benefit of property owners within CFD No. 2003-4. Proceeds generated from the issuance of the 2016 Special Tax Revenue Bonds were also used to fully refund the 2005 Special Tax Bonds of CFD No. 2003-4 originally issued in the amount of \$2,580,000.

Community Facilities District No. 2004-2, 2016 Special Tax Revenue Bonds.

Construction proceeds generated from the 2016 Special Tax Revenue Bonds were used for the construction of school facilities at Oak Meadows Elementary School and Táawila Elementary School. The remaining construction proceeds on hand are expected to be utilized within the next three (3) years on certain school facilities to be owned and operated by the School District for the benefit of property owners within CFD No. 2004-2. Proceeds generated from the issuance of the 2016 Special Tax Revenue Bonds were also used to fully refund the 2005 Special Tax Bonds of CFD No. 2004-2 originally issued in the amount of \$4,480,000.

Community Facilities District No. 2004-3, 2016 Special Tax Revenue Bonds.

Construction proceeds generated from the 2016 Special Tax Revenue Bonds were used for the construction of school facilities at Oak Meadows Elementary School and Táawila Elementary School. The remaining construction proceeds on hand are expected to be utilized within the next three (3) years on certain school facilities to be owned and operated by the School District for the benefit of property owners within CFD No. 2004-3. Proceeds generated from the issuance of the 2016 Special Tax Revenue Bonds were also used to fully refund the 2005 Special Tax Bonds of CFD No. 2004-3 originally issued in the amount of \$4,160,000.

Community Facilities District No. 2004-4, 2016 Special Tax Revenue Bonds.

Construction proceeds generated from the 2016 Special Tax Revenue Bonds were used for the construction of school facilities at Táawila Elementary School. The remaining construction proceeds on hand are expected to be utilized within the next three (3) years on certain school facilities to be owned and operated by the School District for the benefit of property owners within CFD No. 2004-4. Proceeds generated from the issuance of the 2016 Special Tax Revenue Bonds were also used to fully refund the 2005 Special Tax Bonds of CFD No. 2004-4 originally issued in the amount of \$2,460,000.

Community Facilities District No. 2004-5, 2016 Special Tax Revenue Bonds.

Construction proceeds generated from the 2016 Special Tax Revenue Bonds were used for the construction of school facilities at Harvest Hill STEAM Academy and Táawila Elementary School. The remaining construction proceeds on hand are expected to be utilized within the next three (3) years on certain school facilities to be owned and operated by the School District for the benefit of property owners within CFD No. 2004-5. In addition, proceeds generated from the issuance of the 2016 Special Tax Revenue Bonds were used to fully refund the 2006 Special Tax Bonds of CFD No. 2004-5 originally issued in the amount of \$4,625,000.

Community Facilities District No. 2005-2, 2016 Special Tax Revenue Bonds.

Construction proceeds generated from the 2016 Special Tax Revenue Bonds were used for the construction of school facilities at Táawila Elementary School. The remaining construction proceeds on hand are expected to be utilized within the next three (3) years on certain school facilities to be owned and operated by the School District for the benefit of property owners within CFD No. 2005-2. Proceeds generated from the issuance of the 2016 Special Tax Revenue Bonds were also used to fully refund the 2006 Special Tax Bonds of CFD No. 2005-2 originally issued in the amount of \$4,740,000.

IV. SPECIAL TAXES

Each CFD has covenanted to annually levy the respective Special Tax in accordance with the applicable Rates and Methods of Apportionment ("RMAs") so long as the Local Obligations are outstanding. The items below summarize information required by the Disclosure Certificate.

A. Changes to the Rates and Methods of Apportionment

There has been no change to the respective RMAs since the date of the Official Statement. A copy of each RMA has been included as Exhibit D.

B. Prepayments

There has been no prepayment of the Special Taxes during Fiscal Year 2017/2018.

C. Special Tax Budgets

A summary of the Fiscal Year 2018/2019 Special Tax Budgets for each CFD is outlined in Exhibit E.

D. Debt Service Coverage

At the time the Bonds were sold, the Authority represented that the amount of debt service collected from the CFDs would annually yield revenue in an amount sufficient to pay the debt service on the Bonds. Exhibit F includes a series of Annual Debt Service Coverage Summary Tables which show the annual debt service coverage on the Bonds and each series of Local Obligations.

E. Summary of Special Tax Levy

A summary of the Fiscal Year 2017/2018 Special Tax Levy and collections/delinquencies as well as the 2018/2019 Special Tax Levy for each CFD is listed in Exhibit G.

F. Major Taxpayers

"Major Taxpayers" are those property owners responsible for more than five percent (5.00%) of the Special Tax for a CFD. There are no property owners responsible for more than five percent (5.00%) of the Special Taxes levied in Fiscal Year 2018/2019.

G. Special Tax Delinquencies

The Special Tax delinquencies within each CFD for Fiscal Year 2017/2018 and prior Fiscal Years are shown in Exhibit H.

H. Special Tax Foreclosures

The CFDs have covenanted that they will commence judicial foreclosure proceedings against parcels with delinquent Special Taxes in excess of five (5) or more installments, or \$15,000, by the September 13th following the close of each Fiscal Year in which such Special Taxes were due and will commence judicial foreclosure proceedings against all parcels with delinquent Special Taxes by the September 13th following the close of each Fiscal Year in which it receives Special Taxes in an amount which is less than 95% of the total Special Tax levied.

After reviewing the level of delinquencies within each CFD, as of June 15, 2018, it was determined that no CFDs were required to initiate foreclosure proceedings for Fiscal Year 2017/2018. All previously approved foreclosures have been resolved as of the date of this Report.

V. ASSESSED VALUES AND LAND SECURED BONDED INDEBTEDNESS

The assessed values and direct and overlapping land secured bonded indebtedness on individual parcels vary among parcels within each CFD. The value of and debt burden on individual parcels is significant because in the event of a delinquency in the payment of Special Taxes each CFD may foreclose only against delinquent parcels. The items below summarize information required by the Disclosure Certificate.

A. Assessed Value Summary

A summary of the assessed value of the property within each CFD, distinguishing between the assessed value of improved parcels and unimproved parcels, is included in Exhibit I.

B. Assessed Values and Value-to-Lien Ratios

The assessed values and value-to-lien ratios for all taxable parcels within each CFD are shown in Exhibit J.

VI. REPORTS AND ADDITIONAL INFORMATION

In addition to the operational data included herein, the Disclosure Certificate require the Authority to incorporate within this Report various other reports and information, summarized below, regarding the Bonds.

A. Reports to the California Debt and Investment Advisory Commission

Copies of the reports prepared and filed with the California Debt and Investment Advisory Commission pursuant to Section 53359.5(b) of the Act for Fiscal Year 2017/2018 are included as Exhibit K.

B. Listed Events

Pursuant to the Disclosure Certificate, the Authority shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) Substitution of credit or liquidity providers, or their failure to perform;
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security;
- (vii) Modifications to rights of security holders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the securities, if material;
- (xi) Rating changes;
- (xii) Bankruptcy, insolvency, receivership or similar event of the Authority or other obligated person;
- (xiii) The consummation of a merger, consolidation or acquisition involving the Authority or an obligated person or the sale of all or substantially all of the assets of the Authority or an obligated person (other than in the ordinary course of business), the entry

- into a definitive agreement to undertake such an action or the termination of a definition agreement relating to any such actions, other than pursuant to its terms, if material; and
- (xiv) Appointment of a successor or additional trustee or the change of name of trustee, if material.

None of these events occurred in Fiscal Year 2017/2018.

C. Additional Information

In addition to any of the information expressly required to be provided by the Disclosure Certificate, the Authority shall provide such further information, if any, as may be necessary to make the specifically required statements, in light of the circumstances under which they are made, not misleading.

After careful review, it has been determined that there is no such information for Fiscal Year 2017/2018.

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EXHIBIT A

Local Obligations

Menifee Union School District
Public Financing Authority
Special Tax Revenue Bonds
2016 Series A

<u>Community Facilities District</u>	<u>Bond</u>	<u>Original Principal Amount</u>
Menifee Union School District Community Facilities District No. 2002-4	2016 Special Tax Revenue Bonds	\$2,220,000.00
Menifee Union School District Community Facilities District No. 2002-5	2016 Special Tax Revenue Bonds	\$5,990,000.00
Menifee Union School District Community Facilities District No. 2003-1	2016 Special Tax Revenue Bonds	\$2,275,000.00
Menifee Union School District Community Facilities District No. 2003-2 Improvement Area A	2016 Special Tax Revenue Bonds	\$9,500,000.00
Menifee Union School District Community Facilities District No. 2003-4	2016 Special Tax Revenue Bonds	\$2,750,000.00
Menifee Union School District Community Facilities District No. 2004-2	2016 Special Tax Revenue Bonds	\$4,215,000.00
Menifee Union School District Community Facilities District No. 2004-3	2016 Special Tax Revenue Bonds	\$4,175,000.00
Menifee Union School District Community Facilities District No. 2004-4	2016 Special Tax Revenue Bonds	\$2,270,000.00
Menifee Union School District Community Facilities District No. 2004-5	2016 Special Tax Revenue Bonds	\$4,190,000.00
Menifee Union School District Community Facilities District No. 2005-2	2016 Special Tax Revenue Bonds	\$4,255,000.00

EXHIBIT B

Debt Service Schedules

Menifee Union School District
Public Financing Authority
Special Tax Revenue Bonds
2016 Series A

<i><u>Maturity Date</u></i> <i><u>(September 1)</u></i>	<i><u>Principal Amount/ Sinking Fund Payment</u></i>	<i><u>Interest</u></i>	<i><u>Total Debt Service</u></i>
2016	\$1,985,000.00	\$979,984.28	\$2,964,984.28
2017	\$1,145,000.00	\$1,788,250.00	\$2,933,250.00
2018	\$1,170,000.00	\$1,753,900.00	\$2,923,900.00
2019	\$1,230,000.00	\$1,707,100.00	\$2,937,100.00
2020	\$1,275,000.00	\$1,657,900.00	\$2,932,900.00
2021	\$1,325,000.00	\$1,606,900.00	\$2,931,900.00
2022	\$1,390,000.00	\$1,553,900.00	\$2,943,900.00
2023	\$1,450,000.00	\$1,498,300.00	\$2,948,300.00
2024	\$1,510,000.00	\$1,425,800.00	\$2,935,800.00
2025	\$1,585,000.00	\$1,350,300.00	\$2,935,300.00
2026	\$1,660,000.00	\$1,271,050.00	\$2,931,050.00
2027	\$1,745,000.00	\$1,188,050.00	\$2,933,050.00
2028	\$1,810,000.00	\$1,118,250.00	\$2,928,250.00
2029	\$1,905,000.00	\$1,027,750.00	\$2,932,750.00
2030	\$2,005,000.00	\$932,500.00	\$2,937,500.00
2031	\$2,100,000.00	\$832,250.00	\$2,932,250.00
2032	\$2,175,000.00	\$769,250.00	\$2,944,250.00
2033	\$2,275,000.00	\$660,500.00	\$2,935,500.00
2034	\$2,385,000.00	\$546,750.00	\$2,931,750.00
2035	\$2,500,000.00	\$427,500.00	\$2,927,500.00
2036	\$2,630,000.00	\$302,500.00	\$2,932,500.00
2037	\$2,390,000.00	\$171,000.00	\$2,561,000.00
2038	\$1,030,000.00	\$51,500.00	\$1,081,500.00

Menifee Union School District
Community Facilities School District No. 2002-4
2016 Special Tax Revenue Bonds

<u>Maturity Date</u> <u>(September 1)</u>	<u>Principal Amount/ Sinking Fund Payment</u>	<u>Interest</u>	<u>Total Debt Service</u>
2016	\$110,000.00	\$68,689.24	\$178,689.24
2017	\$55,000.00	\$124,550.00	\$179,550.00
2018	\$55,000.00	\$122,212.50	\$177,212.50
2019	\$60,000.00	\$119,325.00	\$179,325.00
2020	\$65,000.00	\$116,175.00	\$181,175.00
2021	\$65,000.00	\$112,762.50	\$177,762.50
2022	\$70,000.00	\$109,350.00	\$179,350.00
2023	\$75,000.00	\$105,675.00	\$180,675.00
2024	\$80,000.00	\$100,987.50	\$180,987.50
2025	\$85,000.00	\$95,987.50	\$180,987.50
2026	\$90,000.00	\$90,675.00	\$180,675.00
2027	\$95,000.00	\$85,050.00	\$180,050.00
2028	\$100,000.00	\$80,062.50	\$180,062.50
2029	\$105,000.00	\$73,812.50	\$178,812.50
2030	\$110,000.00	\$67,250.00	\$177,250.00
2031	\$120,000.00	\$60,375.00	\$180,375.00
2032	\$125,000.00	\$52,875.00	\$177,875.00
2033	\$135,000.00	\$45,062.50	\$180,062.50
2034	\$140,000.00	\$36,625.00	\$176,625.00
2035	\$150,000.00	\$27,875.00	\$177,875.00
2036	\$160,000.00	\$18,500.00	\$178,500.00
2037	\$170,000.00	\$8,500.00	\$178,500.00

Menifee Union School District
Community Facilities School District No. 2002-5
2016 Special Tax Revenue Bonds

<u>Maturity Date</u> <u>(September 1)</u>	<u>Principal Amount/ Sinking Fund Payment</u>	<u>Interest</u>	<u>Total Debt Service</u>
2016	\$295,000.00	\$162,749.94	\$457,749.94
2017	\$160,000.00	\$296,200.00	\$456,200.00
2018	\$165,000.00	\$290,600.00	\$455,600.00
2019	\$175,000.00	\$283,175.00	\$458,175.00
2020	\$180,000.00	\$275,300.00	\$455,300.00
2021	\$190,000.00	\$267,200.00	\$457,200.00
2022	\$200,000.00	\$258,650.00	\$458,650.00
2023	\$210,000.00	\$249,650.00	\$459,650.00
2024	\$220,000.00	\$238,100.00	\$458,100.00
2025	\$230,000.00	\$226,000.00	\$456,000.00
2026	\$245,000.00	\$213,350.00	\$458,350.00
2027	\$255,000.00	\$199,875.00	\$454,875.00
2028	\$270,000.00	\$188,400.00	\$458,400.00
2029	\$285,000.00	\$173,550.00	\$458,550.00
2030	\$300,000.00	\$157,875.00	\$457,875.00
2031	\$315,000.00	\$141,375.00	\$456,375.00
2032	\$335,000.00	\$124,050.00	\$459,050.00
2033	\$350,000.00	\$105,625.00	\$455,625.00
2034	\$370,000.00	\$86,375.00	\$456,375.00
2035	\$390,000.00	\$66,025.00	\$456,025.00
2036	\$415,000.00	\$44,575.00	\$459,575.00
2037	\$435,000.00	\$21,750.00	\$456,750.00

Menifee Union School District
Community Facilities School District No. 2003-1
2016 Special Tax Revenue Bonds

<u>Maturity Date</u> <u>(September 1)</u>	<u>Principal Amount/ Sinking Fund Payment</u>	<u>Interest</u>	<u>Total Debt Service</u>
2016	\$110,000.00	\$61,840.42	\$171,840.42
2017	\$60,000.00	\$112,600.00	\$172,600.00
2018	\$65,000.00	\$110,500.00	\$175,500.00
2019	\$65,000.00	\$107,575.00	\$172,575.00
2020	\$70,000.00	\$104,650.00	\$174,650.00
2021	\$70,000.00	\$101,500.00	\$171,500.00
2022	\$75,000.00	\$98,350.00	\$173,350.00
2023	\$80,000.00	\$94,975.00	\$174,975.00
2024	\$85,000.00	\$90,575.00	\$175,575.00
2025	\$90,000.00	\$85,900.00	\$175,900.00
2026	\$95,000.00	\$80,950.00	\$175,950.00
2027	\$100,000.00	\$75,725.00	\$175,725.00
2028	\$100,000.00	\$71,225.00	\$171,225.00
2029	\$105,000.00	\$65,725.00	\$170,725.00
2030	\$115,000.00	\$59,950.00	\$174,950.00
2031	\$120,000.00	\$53,625.00	\$173,625.00
2032	\$125,000.00	\$47,025.00	\$172,025.00
2033	\$135,000.00	\$40,150.00	\$175,150.00
2034	\$140,000.00	\$32,725.00	\$172,725.00
2035	\$150,000.00	\$25,025.00	\$175,025.00
2036	\$155,000.00	\$16,775.00	\$171,775.00
2037	\$165,000.00	\$8,250.00	\$173,250.00

Menifee Union School District
Community Facilities School District No. 2003-2 IA A
2016 Special Tax Revenue Bonds

<i><u>Maturity Date</u></i> <i><u>(September 1)</u></i>	<i><u>Principal Amount/ Sinking Fund Payment</u></i>	<i><u>Interest</u></i>	<i><u>Total Debt Service</u></i>
2016	\$500,000.00	\$227,203.89	\$727,203.89
2017	\$285,000.00	\$413,800.00	\$698,800.00
2018	\$290,000.00	\$405,250.00	\$695,250.00
2019	\$305,000.00	\$393,650.00	\$698,650.00
2020	\$315,000.00	\$381,450.00	\$696,450.00
2021	\$330,000.00	\$368,850.00	\$698,850.00
2022	\$340,000.00	\$355,650.00	\$695,650.00
2023	\$355,000.00	\$342,050.00	\$697,050.00
2024	\$375,000.00	\$324,300.00	\$699,300.00
2025	\$390,000.00	\$305,550.00	\$695,550.00
2026	\$410,000.00	\$286,050.00	\$696,050.00
2027	\$430,000.00	\$265,550.00	\$695,550.00
2028	\$450,000.00	\$248,350.00	\$698,350.00
2029	\$470,000.00	\$225,850.00	\$695,850.00
2030	\$495,000.00	\$202,350.00	\$697,350.00
2031	\$520,000.00	\$177,600.00	\$697,600.00
2032	\$535,000.00	\$162,000.00	\$697,000.00
2033	\$560,000.00	\$135,250.00	\$695,250.00
2034	\$590,000.00	\$107,250.00	\$697,250.00
2035	\$620,000.00	\$77,750.00	\$697,750.00
2036	\$650,000.00	\$46,750.00	\$696,750.00
2037	\$285,000.00	\$14,250.00	\$299,250.00

Menifee Union School District
Community Facilities School District No. 2003-4
2016 Special Tax Revenue Bonds

<u>Maturity Date</u> <u>(September 1)</u>	<u>Principal Amount/ Sinking Fund Payment</u>	<u>Interest</u>	<u>Total Debt Service</u>
2016	\$130,000.00	\$66,585.00	\$196,585.00
2017	\$75,000.00	\$121,600.00	\$196,600.00
2018	\$75,000.00	\$119,350.00	\$194,350.00
2019	\$80,000.00	\$116,350.00	\$196,350.00
2020	\$80,000.00	\$113,150.00	\$193,150.00
2021	\$85,000.00	\$109,950.00	\$194,950.00
2022	\$90,000.00	\$106,550.00	\$196,550.00
2023	\$95,000.00	\$102,950.00	\$197,950.00
2024	\$95,000.00	\$98,200.00	\$193,200.00
2025	\$100,000.00	\$93,450.00	\$193,450.00
2026	\$105,000.00	\$88,450.00	\$193,450.00
2027	\$110,000.00	\$83,200.00	\$193,200.00
2028	\$115,000.00	\$78,800.00	\$193,800.00
2029	\$120,000.00	\$73,050.00	\$193,050.00
2030	\$130,000.00	\$67,050.00	\$197,050.00
2031	\$135,000.00	\$60,550.00	\$195,550.00
2032	\$140,000.00	\$56,500.00	\$196,500.00
2033	\$145,000.00	\$49,500.00	\$194,500.00
2034	\$155,000.00	\$42,250.00	\$197,250.00
2035	\$160,000.00	\$34,500.00	\$194,500.00
2036	\$170,000.00	\$26,500.00	\$196,500.00
2037	\$175,000.00	\$18,000.00	\$193,000.00
2038	\$185,000.00	\$9,250.00	\$194,250.00

Menifee Union School District
Community Facilities School District No. 2004-2
2016 Special Tax Revenue Bonds

<u>Maturity Date</u> <u>(September 1)</u>	<u>Principal Amount/ Sinking Fund Payment</u>	<u>Interest</u>	<u>Total Debt Service</u>
2016	\$200,000.00	\$120,228.28	\$320,228.28
2017	\$100,000.00	\$218,660.00	\$318,660.00
2018	\$105,000.00	\$214,860.00	\$319,860.00
2019	\$110,000.00	\$209,820.00	\$319,820.00
2020	\$115,000.00	\$204,540.00	\$319,540.00
2021	\$120,000.00	\$199,020.00	\$319,020.00
2022	\$130,000.00	\$193,260.00	\$323,260.00
2023	\$135,000.00	\$187,020.00	\$322,020.00
2024	\$140,000.00	\$179,190.00	\$319,190.00
2025	\$150,000.00	\$171,070.00	\$321,070.00
2026	\$160,000.00	\$162,370.00	\$322,370.00
2027	\$165,000.00	\$153,090.00	\$318,090.00
2028	\$175,000.00	\$145,170.00	\$320,170.00
2029	\$185,000.00	\$135,020.00	\$320,020.00
2030	\$195,000.00	\$124,290.00	\$319,290.00
2031	\$205,000.00	\$112,980.00	\$317,980.00
2032	\$220,000.00	\$101,090.00	\$321,090.00
2033	\$230,000.00	\$88,330.00	\$318,330.00
2034	\$245,000.00	\$74,990.00	\$319,990.00
2035	\$260,000.00	\$60,780.00	\$320,780.00
2036	\$275,000.00	\$45,700.00	\$320,700.00
2037	\$290,000.00	\$29,750.00	\$319,750.00
2038	\$305,000.00	\$15,250.00	\$320,250.00

Menifee Union School District
Community Facilities School District No. 2004-3
2016 Special Tax Revenue Bonds

<u>Maturity Date</u> <u>(September 1)</u>	<u>Principal Amount/ Sinking Fund Payment</u>	<u>Interest</u>	<u>Total Debt Service</u>
2016	\$205,000.00	\$104,959.84	\$309,959.84
2017	\$120,000.00	\$191,475.00	\$311,475.00
2018	\$120,000.00	\$187,755.00	\$307,755.00
2019	\$125,000.00	\$182,835.00	\$307,835.00
2020	\$130,000.00	\$177,710.00	\$307,710.00
2021	\$135,000.00	\$172,380.00	\$307,380.00
2022	\$140,000.00	\$166,845.00	\$306,845.00
2023	\$150,000.00	\$161,105.00	\$311,105.00
2024	\$155,000.00	\$153,455.00	\$308,455.00
2025	\$165,000.00	\$145,550.00	\$310,550.00
2026	\$170,000.00	\$137,135.00	\$307,135.00
2027	\$180,000.00	\$128,465.00	\$308,465.00
2028	\$190,000.00	\$121,085.00	\$311,085.00
2029	\$200,000.00	\$111,395.00	\$311,395.00
2030	\$205,000.00	\$101,195.00	\$306,195.00
2031	\$220,000.00	\$90,740.00	\$310,740.00
2032	\$230,000.00	\$79,520.00	\$309,520.00
2033	\$240,000.00	\$67,790.00	\$307,790.00
2034	\$255,000.00	\$55,550.00	\$310,550.00
2035	\$265,000.00	\$42,545.00	\$307,545.00
2036	\$280,000.00	\$29,030.00	\$309,030.00
2037	\$295,000.00	\$14,750.00	\$309,750.00

Menifee Union School District
Community Facilities School District No. 2004-4
2016 Special Tax Revenue Bonds

<u>Maturity Date</u> <u>(September 1)</u>	<u>Principal Amount/ Sinking Fund Payment</u>	<u>Interest</u>	<u>Total Debt Service</u>
2016	\$115,000.00	\$67,308.75	\$182,308.75
2017	\$60,000.00	\$122,100.00	\$182,100.00
2018	\$60,000.00	\$119,700.00	\$179,700.00
2019	\$65,000.00	\$116,700.00	\$181,700.00
2020	\$65,000.00	\$113,450.00	\$178,450.00
2021	\$70,000.00	\$110,200.00	\$180,200.00
2022	\$75,000.00	\$106,700.00	\$181,700.00
2023	\$75,000.00	\$102,950.00	\$177,950.00
2024	\$80,000.00	\$98,450.00	\$178,450.00
2025	\$85,000.00	\$93,650.00	\$178,650.00
2026	\$90,000.00	\$88,550.00	\$178,550.00
2027	\$95,000.00	\$83,150.00	\$178,150.00
2028	\$100,000.00	\$78,400.00	\$178,400.00
2029	\$110,000.00	\$72,400.00	\$182,400.00
2030	\$115,000.00	\$65,800.00	\$180,800.00
2031	\$120,000.00	\$58,900.00	\$178,900.00
2032	\$130,000.00	\$51,700.00	\$181,700.00
2033	\$135,000.00	\$43,900.00	\$178,900.00
2034	\$145,000.00	\$35,800.00	\$180,800.00
2035	\$150,000.00	\$27,100.00	\$177,100.00
2036	\$160,000.00	\$18,100.00	\$178,100.00
2037	\$170,000.00	\$8,500.00	\$178,500.00

Menifee Union School District
Community Facilities School District No. 2004-5
2016 Special Tax Revenue Bonds

<u>Maturity Date</u> <u>(September 1)</u>	<u>Principal Amount/ Sinking Fund Payment</u>	<u>Interest</u>	<u>Total Debt Service</u>
2016	\$200,000.00	\$126,322.53	\$326,322.53
2017	\$95,000.00	\$229,327.50	\$324,327.50
2018	\$100,000.00	\$225,385.00	\$325,385.00
2019	\$105,000.00	\$220,235.00	\$325,235.00
2020	\$110,000.00	\$214,827.50	\$324,827.50
2021	\$115,000.00	\$209,162.50	\$324,162.50
2022	\$125,000.00	\$203,240.00	\$328,240.00
2023	\$130,000.00	\$196,802.50	\$326,802.50
2024	\$135,000.00	\$188,807.50	\$323,807.50
2025	\$145,000.00	\$180,505.00	\$325,505.00
2026	\$155,000.00	\$171,587.50	\$326,587.50
2027	\$165,000.00	\$162,055.00	\$327,055.00
2028	\$175,000.00	\$153,557.50	\$328,557.50
2029	\$185,000.00	\$142,795.00	\$327,795.00
2030	\$195,000.00	\$131,417.50	\$326,417.50
2031	\$205,000.00	\$119,425.00	\$324,425.00
2032	\$220,000.00	\$106,817.50	\$326,817.50
2033	\$235,000.00	\$93,287.50	\$328,287.50
2034	\$245,000.00	\$78,835.00	\$323,835.00
2035	\$265,000.00	\$63,767.50	\$328,767.50
2036	\$280,000.00	\$47,470.00	\$327,470.00
2037	\$295,000.00	\$30,250.00	\$325,250.00
2038	\$310,000.00	\$15,500.00	\$325,500.00

Menifee Union School District
Community Facilities School District No. 2005-2
2016 Special Tax Revenue Bonds

<u>Maturity Date</u> <u>(September 1)</u>	<u>Principal Amount/ Sinking Fund Payment</u>	<u>Interest</u>	<u>Total Debt Service</u>
2016	\$200,000.00	\$128,269.95	\$328,269.95
2017	\$100,000.00	\$232,960.00	\$332,960.00
2018	\$100,000.00	\$228,810.00	\$328,810.00
2019	\$110,000.00	\$223,660.00	\$333,660.00
2020	\$115,000.00	\$217,995.00	\$332,995.00
2021	\$120,000.00	\$212,072.50	\$332,072.50
2022	\$125,000.00	\$205,892.50	\$330,892.50
2023	\$130,000.00	\$199,455.00	\$329,455.00
2024	\$140,000.00	\$191,460.00	\$331,460.00
2025	\$150,000.00	\$182,850.00	\$332,850.00
2026	\$155,000.00	\$173,625.00	\$328,625.00
2027	\$165,000.00	\$164,092.50	\$329,092.50
2028	\$175,000.00	\$155,595.00	\$330,595.00
2029	\$185,000.00	\$144,832.50	\$329,832.50
2030	\$200,000.00	\$133,455.00	\$333,455.00
2031	\$210,000.00	\$121,155.00	\$331,155.00
2032	\$225,000.00	\$108,240.00	\$333,240.00
2033	\$235,000.00	\$94,402.50	\$329,402.50
2034	\$250,000.00	\$79,950.00	\$329,950.00
2035	\$265,000.00	\$64,575.00	\$329,575.00
2036	\$285,000.00	\$48,277.50	\$333,277.50
2037	\$300,000.00	\$30,750.00	\$330,750.00
2038	\$315,000.00	\$15,750.00	\$330,750.00

EXHIBIT C

Fund and Account Balances

Menifee Union School District
2016 Special Tax Revenue Bonds
Funds and Account Balances
As of September 30, 2018

Funds and Accounts ^[1]	Amount
2016 Special Tax Revenue Bonds	
2016 Interest Account	\$0.00
2016 Principal Account	\$0.00
2016 Purchase Fund	\$0.00
2016 Reserve Fund	\$0.00
2016 Revenue Fund	\$194.00
2016 Surplus Fund	\$238,792.89
Community Facilities District No. 2002-4	
2016 Administrative Expense Fund	\$38,592.29
2016 Bond Fund	\$4.77
2016 Improvement Fund	\$1,328.43
2016 Special Tax Fund	\$29,786.08
2016 Special Tax Remainder Account	\$26,565.67
Community Facilities District No. 2002-5	
2016 Administrative Expense Fund	\$42,785.41
2016 Bond Fund	\$12.75
2016 Improvement Fund	\$339,404.70
2016 Special Tax Fund	\$52,409.91
2016 Special Tax Remainder Account	\$53,997.23
Community Facilities District No. 2003-1	
2016 Administrative Expense Fund	\$51,792.14
2016 Bond Fund	\$4.94
2016 Improvement Fund	\$376,775.85
2016 Special Tax Fund	\$18,555.60
2016 Special Tax Remainder Account	\$19,965.24
Community Facilities District No. 2003-2 Improvement Area A	
2016 Administrative Expense Fund	\$30,787.77
2016 Bond Fund	\$20.25
2016 Improvement Fund	\$442,556.07
2016 Special Tax Fund	\$68,020.60
2016 Special Tax Remainder Account	\$57,173.56
Community Facilities District No. 2003-4	
2016 Administrative Expense Fund	\$36,479.96
2016 Bond Fund	\$5.54
2016 Improvement Fund	\$505,067.68
2016 Special Tax Fund	\$20,788.82
2016 Special Tax Remainder Account	\$16,653.21

Community Facilities District No. 2004-2	
2016 Administrative Expense Fund	\$41,118.37
2016 Bond Fund	\$8.73
2016 Improvement Fund	\$675,989.13
2016 Special Tax Fund	\$41,437.03
2016 Special Tax Remainder Account	\$47,717.42
Community Facilities District No. 2004-3	
2016 Administrative Expense Fund	\$43,508.10
2016 Bond Fund	\$8.79
2016 Improvement Fund	\$781,918.83
2016 Special Tax Fund	\$36,232.57
2016 Special Tax Remainder Account	\$32,603.19
Community Facilities District No. 2004-4	
2016 Administrative Expense Fund	\$42,425.23
2016 Bond Fund	\$4.93
2016 Improvement Fund	\$396,268.61
2016 Special Tax Fund	\$27,263.99
2016 Special Tax Remainder Account	\$31,547.55
Community Facilities District No. 2004-5	
2016 Administrative Expense Fund	\$41,069.42
2016 Bond Fund	\$8.74
2016 Improvement Fund	\$458,275.64
2016 Special Tax Fund	\$44,164.96
2016 Special Tax Remainder Account	\$42,405.00
Community Facilities District No. 2005-2	
2016 Administrative Expense Fund	\$51,107.17
2016 Bond Fund	\$8.81
2016 Improvement Fund	\$585,814.30
2016 Special Tax Fund	\$64,882.79
2016 Special Tax Remainder Account	\$55,573.11
[1] The balances of all other funds and accounts established by the Indenture of Trust and/or respective Fiscal Agent Agreement are \$0.00 and/or have been closed.	

EXHIBIT D

Rates and Methods of Apportionment

**RATE AND METHOD OF APPORTIONMENT FOR
COMMUNITY FACILITIES DISTRICT NO. 2002-4
OF MENIFEE UNION SCHOOL DISTRICT**

The following sets forth the Rate and Method of Apportionment for the levy and collection of Special Taxes of Menifee Union School District ("School District") in Community Facilities District ("CFD") No. 2002-4. An Annual Special Tax shall be levied on and collected in CFD No. 2002-4 each Fiscal Year, in an amount determined through the application of the Rate and Method of Apportionment described below. All of the real property in CFD No. 2002-4, 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**

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 Board may rely on the land area shown on the applicable final map, parcel map, condominium plan, or other recorded County parcel map.

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

"Administrative Expenses" means any ordinary and necessary expense incurred by the School District on behalf of CFD No. 2002-4 related to the determination of the amount of the levy of Special Taxes, the collection of Special Taxes including the expenses of collecting delinquencies, the administration of Bonds, the payment of salaries and benefits of any School District employee whose duties are directly related to the administration of CFD No. 2002-4, and costs otherwise incurred in order to carry out the authorized purposes of CFD No. 2002-4.

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

"Assessor's Parcel" means a lot or parcel of land designated on an Assessor's Parcel Map with an assigned Assessor's Parcel Number within the boundaries of CFD No. 2002-4.

"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.

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

"Bisected Lot" means any Lot that is not completely contained within the boundaries of the School District.

"Board" means the Governing Board of Menifee Union School District or its designee as the legislative body of CFD No. 2002-4.

"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, which obligation may be incurred by CFD No. 2002-4 or the School District.

"Building Permit" means a permit for the construction of one or more Units. For purposes of this definition, "Building Permit" shall not include permits for construction or installation of commercial/industrial structures, parking structures, retaining walls, utility improvements, or other such improvements not intended for human habitation.

"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, or other structures not used as living space, as determined by reference to the Building Permit for such Unit.

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

"Conservation Area" means any Assessor's Parcel within CFD No. 2002-4 that shall be entirely deeded as a conservation area as required by the United States Fish and Wildlife Service.

"County" means the County of Riverside.

"Developed Property" means all Assessor's Parcels of Taxable Property for which Building Permits 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 and that each such Assessor's Parcel is associated with a Lot, as determined reasonably by the Board.

"Exempt Property" means all Assessor's Parcels designated as being exempt from Special Taxes in Section J.

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

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

"Lot" means an individual legal lot created by a Final Map for which a Building Permit could be issued.

"Maximum Special Tax" means the maximum Special Tax, determined in accordance with Section C, that can be levied by CFD No. 2002-4 in any Fiscal Year on any Assessor's Parcel.

"Minimum Annual 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 of CFD No. 2002-4, (iii) the costs associated with the release of funds from an escrow account, and (iv) any amount required to establish or replenish any reserve funds established in association with the Bonds, less (v) any amount available to pay debt service or other periodic costs on the Bonds pursuant to any applicable bond indenture, fiscal agent agreement, or trust agreement.

"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.

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

"Proportionately" means that the ratio of the actual Annual Special Tax levy to the applicable Special Tax is equal for all applicable Assessor's Parcels.

"Special Tax" means any of the special taxes authorized to be levied by CFD No. 2002-4 pursuant to the Act.

"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.

"Unit" means each separate residential dwelling unit which comprises an independent facility capable of conveyance separate from adjacent residential dwelling units.

SECTION B CLASSIFICATION OF ASSESSOR'S PARCELS

For each Fiscal Year, beginning with Fiscal Year 2003-04, each Assessor's Parcel within CFD No. 2002-4 shall be classified as Taxable Property or Exempt Property. Furthermore, each Assessor's Parcel of Taxable Property shall be classified as Developed Property or Undeveloped Property.

SECTION C MAXIMUM SPECIAL TAXES

1. Developed Property

The Maximum Special Tax for each Assessor's Parcel classified as Developed Property for any Fiscal Year shall be the amount determined by the greater of (i) the application of the Assigned Annual Special Tax or (ii) the application of the Backup Annual Special Tax.

2. Undeveloped Property

The Maximum Special Tax for each Assessor's Parcel classified as Undeveloped Property for any Fiscal Year shall be the amount determined by the application of the Assigned Annual Special Tax.

**SECTION D
ASSIGNED ANNUAL SPECIAL TAXES**

1. Developed Property

The Assigned Annual Special Tax in any Fiscal Year for each Assessor's Parcel of Developed Property shall be the amount determined by reference to Table 1.

TABLE 1

<i>ASSIGNED ANNUAL SPECIAL TAX FOR DEVELOPED PROPERTY</i>	
Building Square Feet	Assigned Annual Special Tax
≤ 1,650 BSF	\$664.18 per Unit
1,651 – 1,950 BSF	\$761.81 per Unit
1,951 – 2,250 BSF	\$781.33 per Unit
2,251 – 2,550 BSF	\$976.58 per Unit
>2,550 BSF	\$1,061.18 per Unit

2. Undeveloped Property

The Assigned Annual Special Tax rate in any Fiscal Year for an Assessor's Parcel classified as Undeveloped Property shall be \$3,704.01 per acre of Acreage.

**SECTION E
BACKUP ANNUAL SPECIAL TAXES**

Each Fiscal Year, each Assessor's Parcel of Developed Property shall be subject to a Backup Annual Special Tax. The Backup Annual Special Tax rate in any Fiscal Year for Developed Property within a Final Map shall be the rate per Lot calculated according to the following formula:

$$B = \frac{U \times A}{L}$$

The terms above have the following meanings:

B	=	Backup Annual Special Tax per Lot in each Fiscal Year
U	=	Assigned Annual Special Tax per acre of Acreage for Undeveloped Property
A	=	Acreage of Taxable Property in such Final Map, as determined by the Board pursuant to Section J
L	=	Lots in the Final Map

Notwithstanding the foregoing, if all or any portion of the Final Map(s) described in the preceding paragraph is subsequently changed or modified, then the Backup Annual Special Tax for each Assessor's Parcel of Developed Property in such Final Map area that is changed or modified shall be a rate per square foot of Acreage calculated as follows:

1. Determine the total Backup Annual Special Taxes anticipated to apply to the changed or modified Final Map area prior to the change or modification.
2. The result of paragraph 1 above shall be divided by the Acreage of Taxable Property which is ultimately expected to exist in such changed or modified Final Map area, as reasonably determined by the Board.
3. 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 which shall be applicable to Assessor's Parcels of Developed Property in such changed or modified Final Map area for all remaining Fiscal Years in which the Special Tax may be levied.

SECTION F METHOD OF APPORTIONMENT OF THE ANNUAL SPECIAL TAX

Commencing Fiscal Year 2003-04 and for each subsequent Fiscal Year, the Board shall levy Annual Special Taxes as follows:

Step One: The Board shall levy an Annual Special Tax 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 the sum of the amounts collected in step one is insufficient to satisfy the Minimum Annual Special Tax Requirement, then the Board shall Proportionately levy an Annual Special Tax on each Assessor's Parcel of Undeveloped Property, up to the Assigned Annual Special Tax applicable to each such Assessor's Parcel, to satisfy the Minimum Annual Special Tax Requirement.

Step Three: If the sum of the amounts collected in steps one and two is insufficient to satisfy the Minimum Annual Special Tax Requirement, then the Board shall Proportionately levy an Annual Special Tax on each Assessor's Parcel of Developed Property, up to the Maximum Special Tax applicable to each such Assessor's Parcel, to satisfy the Minimum Annual Special Tax Requirement.

**SECTION G
PREPAYMENT OF ANNUAL SPECIAL TAXES**

The Annual Special Tax obligation of an Assessor's Parcel, may be prepaid in full at the times and under the conditions set forth in this Section G, provided that there are no delinquent Special Taxes, penalties, or interest charges outstanding with respect to such Assessor's Parcel at the time the Annual Special Tax obligation would be prepaid.

1. Prepayment Times and Conditions

a. Undeveloped Property

Prior to the issuance of a Building Permit for the construction of a production Unit on a Lot within a Final Map area, the owner of no less than all the Taxable Property within such Final Map area may elect in writing to the Board to prepay the Annual Special Tax obligations for all the Assessor's Parcels within such Final Map area in full. The prepayment of the Annual Special Tax obligation for each such Assessor's Parcel shall be collected prior to the issuance of the Building Permit with respect to such Assessor's Parcel.

b. Developed Property

In any Fiscal Year, following the first Fiscal Year in which such Assessor's Parcel was classified as Developed Property, the owner of such an Assessor's Parcel may prepay the Annual Special Tax obligation for such Assessor's Parcel in full, as calculated in Section G.2.

2. Prepayment Amount

The Prepayment Amount for an Assessor's Parcel eligible for prepayment shall be determined as described below.

a. Prior to Issuance of Bonds

The Prepayment Amount for each applicable Assessor's Parcel prior to the issuance of Bonds shall be determined by reference to Table 2.

TABLE 2

<i>PREPAYMENT AMOUNT</i>	
Building Square Feet	Prepayment Amount
≤ 1,650 BSF	\$4,339.50 per Unit
1,651 – 1,950 BSF	\$5,128.50 per Unit
1,951 – 2,250 BSF	\$5,917.50 per Unit
2,251 – 2,550 BSF	\$6,706.50 per Unit
>2,550 BSF	\$7,232.50 per Unit

b. Subsequent to Issuance of Bonds

Subsequent to the issuance of Bonds, the Prepayment Amount for each applicable Assessor's Parcel shall be calculated according to the following formula (capitalized terms defined below):

	Bond Redemption Amount
plus	Redemption Premium
plus	Defeasance
plus	Administrative Fee
<u>less</u>	<u>Reserve Fund Credit</u>
equals	Prepayment Amount

As of the date of prepayment, the Prepayment Amount shall be calculated as follows:

1. For Assessor's Parcels of Developed Property, compute the sum of the Assigned Annual Special Taxes and the Backup Annual Special Taxes applicable to the Assessor's Parcel. For Assessor's Parcels of Undeveloped Property, compute the sum of the Assigned Annual Special Taxes and the Backup Annual Special Taxes applicable to the Assessor's Parcel as though it was already designated as Developed Property, based upon the Building Permit issued or to be issued for that Assessor's Parcel.
2. For each Assessor's Parcel of Developed Property or Undeveloped Property to be prepaid, (a) divide the sum of the Assigned Annual Special Taxes computed pursuant to paragraph 1 for such Assessor's Parcel by the sum of the estimated Assigned Annual Special Taxes applicable to all Assessor's Parcels of Developed Property at build out, as reasonably determined by the Board, and (b) divide the sum of Backup Annual Special Tax computed pursuant to paragraph 1 for such Assessor's Parcel by the sum of the estimated Backup Annual Special Taxes applicable to all Assessor's Parcels of Developed Property at build out, as reasonably determined by the Board.
3. The amount determined pursuant to Section G.2.b. shall be (a) increased by the portion of the Bonds allocable to costs of issuance, reserve fund deposits, and capitalized interest with respect to the applicable Assessor's Parcel and (b) reduced by the amount of regularly retired principal which is allocable to the applicable Assessor's Parcel, as determined by the Board. The result is the "Outstanding Gross Prepayment Amount." In no event shall any Annual Special Taxes determined to have been used to make a regularly scheduled principal payment on the Bonds be adjusted for any increase in any cost index or other basis subsequent to the date of the applicable principal payment.
4. Multiply the larger quotient computed pursuant to paragraph 2(a) or 2(b) by the face value of all outstanding Bonds. If the product is greater than the Outstanding Gross Prepayment Amount, then the product shall be the "Bond

Redemption Amount." If the product is less than the Outstanding Gross Prepayment Amount, then the Outstanding Gross Prepayment Amount shall be the "Bond Redemption Amount."

5. Multiply the Bond Redemption Amount by the applicable redemption premium, if any, on the outstanding Bonds to be redeemed with the proceeds of the Bond Redemption Amount. This product is the "Redemption Premium."
6. Compute the amount needed to pay interest on the Bond Redemption Amount, the Redemption Premium, and the Reserve Fund Credit (see step 10) to be redeemed with the proceeds of the Prepayment Amount until the earliest call date for the outstanding Bonds.
7. Estimate the amount of interest earnings to be derived from the reinvestment of the Bond Redemption Amount plus the Redemption Premium until the earliest call date for the outstanding Bonds.
8. Subtract the amount computed pursuant to paragraph 7 from the amount computed pursuant to paragraph 6. This difference is the "Defeasance."
9. Estimate the administrative fees and expenses associated with the prepayment, including the costs of computation of the Prepayment Amount, the costs of redeeming Bonds, and the costs of recording any notices to evidence the prepayment and the redemption. This amount is the "Administrative Fee."
10. Calculate the "Reserve Fund Credit" as the lesser of: (a) the expected reduction in the applicable reserve requirements, if any, associated with the redemption of outstanding Bonds as a result of the prepayment, or (b) the amount derived by subtracting the new reserve requirements in effect after the redemption of outstanding Bonds as a result of the prepayment from the balance in the applicable reserve funds on the prepayment date. Notwithstanding the foregoing, if the reserve fund requirement is satisfied by a surety bond or other instrument at the time of the prepayment, then no Reserve Fund Credit shall be given. Notwithstanding the foregoing, the Reserve Fund Credit shall in no event be less than 0.
11. The Prepayment Amount is equal to the sum of the Bond Redemption Amount, the Redemption Premium, the Defeasance, and the Administrative Fee, less the Reserve Fund Credit.

With respect to an Annual Special Tax obligation that is prepaid pursuant to this Section G, the Board shall indicate in the records of CFD No. 2002-4 that there has been a prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act to indicate the prepayment of the Annual Special Tax obligation and the release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such Annual Special Taxes shall cease.

Notwithstanding the foregoing, no prepayment will be allowed unless the amount of Annual Special Taxes that may be levied on Taxable Property, 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 Board.

SECTION H PARTIAL PREPAYMENT OF ANNUAL SPECIAL TAXES

The Annual Special Tax obligation of an Assessor's Parcel may be partially prepaid at the times and under the conditions set forth in this section, provided that there are no delinquent Special Taxes, penalties, or interest charges outstanding with respect to such Assessor's Parcel at the time the Annual Special Tax obligation would be prepaid.

1. Partial Prepayment Times and Conditions

Prior to the issuance of the first Building Permit for the construction of a production Unit on a Lot within a Final Map area, the owner of no less than all the Taxable Property within such Final Map area may elect in writing to the Board to prepay a portion of the Annual Special Tax obligations for all the Assessor's Parcels within such Final Map area, as calculated in Section H.2. below. The partial prepayment of each Annual Special Tax obligation shall be collected prior to the issuance of the first Building Permit with respect to each Assessor's Parcel.

2. Partial Prepayment Amount

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

$$PP = P_G \times F$$

The terms above have the following meanings:

- PP = the Partial Prepayment Amount
- P_G = the Prepayment Amount calculated according to Section G
- F = the percent by which the owner of the Assessor's Parcel is partially prepaying the Annual Special Tax obligation

3. Partial Prepayment Procedures and Limitations

With respect to any Assessor's Parcel that is partially prepaid, the Board shall indicate in the records of CFD No. 2002-4 that there has been a partial prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act to indicate the partial prepayment of the Annual Special Tax obligation and the partial release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such prepaid portion of the Annual Special Tax shall cease.

Notwithstanding the foregoing, no partial prepayment will be allowed unless the amount of Annual Special Taxes that may be levied on Taxable 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.

**SECTION I
TERMINATION OF SPECIAL TAX**

Annual Special Taxes shall be levied for a period of thirty-three (33) Fiscal Years after Bonds have been issued, provided that Annual Special Taxes shall not be levied after Fiscal Year 2038-39.

**SECTION J
EXEMPTIONS**

The Board shall classify as Exempt Property (i) Bisected Lots, (ii) Assessor's Parcels owned by the State of California, Federal or other local governments, (iii) Assessor's Parcels which are used as places of worship and are exempt from *ad valorem* property taxes because they are owned by a religious organization, (iv) Assessor's Parcels used exclusively by a homeowners' association, (v) Assessor's Parcels designated as a Conservation Area (vi) Assessor's Parcels with public or utility easements making impractical their utilization for other than the purposes set forth in the easement, (vii) Assessor's Parcels developed or expected to be developed exclusively for non-residential use, including any use directly servicing any non-residential property, such as parking, as reasonably determined by the Board, and (viii) any other Assessor's Parcels at the reasonable discretion of the Board, provided that no such classification would reduce the sum of all Taxable Property to less than 49.89 acres of Acreage. Notwithstanding the above, the 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 49.89 acres of 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 49.89 acres of Acreage will continue to be classified as Developed Property or Undeveloped Property, as applicable, and will continue to be subject to Special Taxes accordingly.

**SECTION K
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 Board not later than twelve months after having paid the first installment of the Special Tax that is disputed. A representative(s) of CFD No. 2002-4 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 representative'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).

**SECTION L
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, provided, however, that CFD No. 2002-4 may collect Annual Special Taxes at a different time or in a different manner if necessary to meet its financial obligations.

RATE AND METHOD OF APPORTIONMENT FOR COMMUNITY FACILITIES DISTRICT NO. 2002-5 OF MENIFEE UNION SCHOOL DISTRICT

The following sets forth the Rate and Method of Apportionment for the levy and collection of Special Taxes of Menifee Union School District ("School District") in Community Facilities District ("CFD") No. 2002-5. An Annual Special Tax shall be levied on and collected in CFD No. 2002-5 each Fiscal Year in an amount determined through the application of the Rate and Method of Apportionment described below. All of the real property in CFD No. 2002-5, 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

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 Board may rely on the land area shown on the applicable Final Map, parcel map, condominium plan, or other recorded parcel map at the County.

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

"Administrative Expenses" means any ordinary and necessary expense incurred by the School District on behalf of CFD No. 2002-5 related to the determination of the amount of the levy of Special Taxes, the collection of Special Taxes including the expenses of collecting delinquencies, the administration of Bonds, the payment of salaries and benefits of any School District employee whose duties are directly related to the administration of CFD No. 2002-5, and costs otherwise incurred in order to carry out the authorized purposes of CFD No. 2002-5.

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

"Assessor's Parcel" means a lot or parcel of land designated on an Assessor's Parcel Map with an assigned Assessor's Parcel Number within the boundaries of CFD No. 2002-5.

"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.

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

"Board" means the Governing Board of Menifee Union School District or its designee as the legislative body of CFD No. 2002-5.

"Bond Index" means the national Bond Buyer Revenue Bond 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 S&P's A-plus, as reasonably determined by the Board.

"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, which obligation may be incurred by CFD No. 2002-5 or the School District.

"Building Permit" means a permit for the construction of one or more Units issued by the County, or another public agency in the event the County no longer issues permits for the construction of Units within CFD No. 2002-5. For purposes of this definition, "Building Permit" shall not include permits for construction or installation of commercial/industrial structures, parking structures, retaining walls, utility improvements, or other such improvements not intended for human habitation.

"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, or other structures not used as living space, as determined by reference to the Building Permit for such Unit.

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

"County" means the County of Riverside, State of California.

"Developed Property" means all Assessor's Parcels of Taxable Property for which Building Permits 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 and that each such Assessor's Parcel is associated with a Lot, as determined reasonably by the Board.

"Exempt Property" means all Assessor's Parcels designated as being exempt from Special Taxes in Section J.

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

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

"Lot" means an individual legal lot created by a Final Map for which a Building Permit could be issued.

"Maximum Special Tax" means the maximum Special Tax determined in accordance with Section C that can be levied by CFD No. 2002-5 in any Fiscal Year on any Assessor's Parcel.

"Minimum Annual Special Tax Requirement" means the amount required in any Fiscal Year to pay: (i) the annual debt service or the periodic costs on all outstanding Bonds, (ii) Administrative Expenses of CFD No. 2002-5, (iii) the costs associated with the release of funds from an escrow account, and (iv) any amount required to establish or replenish any reserve funds established in association with the Bonds, less (v) any amount available to pay annual debt service or other periodic costs on the Bonds pursuant to any applicable bond indenture, fiscal agent agreement, or trust agreement.

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

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

"Prepayment Administrative Fees" means the fees and expenses associated with the prepayment, including the costs of computation of the Prepayment Amount, costs of redeeming Bonds, and costs of recording any notices to evidence the prepayment and redemption of Bonds.

"Present Value of Taxes" means the present value of any Special Tax applicable to such Assessor's Parcel in the current Fiscal Year not yet received by the District for CFD No. 2002-5, plus the expected Annual Special Tax applicable to such Assessor's Parcel in each remaining Fiscal Year until the termination date specified in Section H, using as the discount rate (i) the Yield On The Bonds after Bond issuance or (ii) the most recently published Bond Index prior to Bond issuance.

"Proportionately" means that the ratio of the actual Annual Special Tax levy to the applicable Maximum Special Tax is equal for all applicable Assessor's Parcels.

"Reserve Fund Credit" shall be calculated as a reduction in the reserve fund for the Bonds proportional to the principal amount of Bonds to be redeemed pursuant to the prepayment. Notwithstanding the foregoing, if a surety bond or other instrument satisfies the reserve requirement at the time of the prepayment, then no Reserve Fund Credit shall be given.

"Special Tax" means any of the special taxes authorized to be levied by CFD No. 2002-5 pursuant to the Act.

"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.

"Unit" means each separate residential dwelling unit which comprises an independent facility capable of conveyance separate from adjacent residential dwelling units.

"Yield On The Bonds" means the arbitrage yield for the last series of Bonds issued.

**SECTION B
CLASSIFICATION OF ASSESSOR'S PARCELS**

For each Fiscal Year, beginning with Fiscal Year 2004-05, each Assessor's Parcel within CFD No. 2002-5 shall be classified as Taxable Property or Exempt Property. Furthermore, each Assessor's Parcel of Taxable Property shall be classified as Developed Property or Undeveloped Property. Developed Property shall be further classified based on the Building Square Footage of the Unit.

**SECTION C
MAXIMUM SPECIAL TAXES**

1. Developed Property

The Maximum Special Tax for each Assessor's Parcel classified as Developed Property for any Fiscal Year shall be the amount determined by the greater of (i) the application of the Assigned Annual Special Tax or (ii) the application of the Backup Annual Special Tax.

2. Undeveloped Property

The Maximum Special Tax for each Assessor's Parcel classified as Undeveloped Property for any Fiscal Year shall be the amount determined by the application of the Assigned Annual Special Tax.

**SECTION D
ASSIGNED ANNUAL SPECIAL TAXES**

1. Developed Property

The Assigned Annual Special Tax in any Fiscal Year for each Assessor's Parcel of Developed Property shall be the amount determined by reference to Table 1.

TABLE 1

<i>ASSIGNED ANNUAL SPECIAL TAX FOR DEVELOPED PROPERTY</i>	
Building Square Feet	Assigned Annual Special Tax
< 1,850 BSF	\$1,338.00 per Unit
1,850 – 2,100 BSF	\$1,402.00 per Unit
2,101 – 2,300 BSF	\$1,502.00 per Unit
2,301 – 2,450 BSF	\$1,539.00 per Unit
2,451 – 2,650 BSF	\$1,636.00 per Unit
2,651 – 2,800 BSF	\$1,739.00 per Unit
> 2,800 BSF	\$1,933.00 per Unit

2. Undeveloped Property

The Assigned Annual Special Tax rate in any Fiscal Year for an Assessor's Parcel classified as Undeveloped Property shall be \$13,530.02 per acre of Acreage.

**SECTION E
BACKUP ANNUAL SPECIAL TAXES**

Each Fiscal Year, each Assessor's Parcel of Developed Property shall be subject to a Backup Annual Special Tax. The Backup Annual Special Tax rate in any Fiscal Year for Developed Property within a Final Map shall be the rate per Lot calculated according to the following formula:

$$B = \frac{U \times A}{L}$$

The terms above have the following meanings:

- B = Backup Annual Special Tax per Lot in each Fiscal Year
- U = Assigned Annual Special Tax per acre of Acreage for Undeveloped Property
- A = Acreage of Lots of Taxable Property in such Final Map, as determined by the Board pursuant to Section J
- L = Lots in the Final Map

Notwithstanding the foregoing, if all or any portion of the Final Map(s) described in the preceding paragraph is subsequently changed or modified, then the Backup Annual Special Tax for each Assessor's Parcel of Developed Property in such Final Map area that is changed or modified shall be a rate per square foot of Acreage calculated as follows:

1. Determine the total Backup Annual Special Taxes anticipated to apply to the changed or modified Final Map area prior to the change or modification.
2. The result of paragraph 1 above shall be divided by the Acreage of Taxable Property which is ultimately expected to exist in such changed or modified Final Map area, as reasonably determined by the Board.
3. 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 which shall be applicable to Assessor's Parcels of Developed Property in such changed or modified Final Map area for all remaining Fiscal Years in which the Special Tax may be levied.

**SECTION F
METHOD OF APPORTIONMENT OF THE ANNUAL SPECIAL TAX**

Commencing Fiscal Year 2004-05 and for each subsequent Fiscal Year, the Board shall levy Annual Special Taxes as follows:

- Step One: The Board shall levy an Annual Special Tax 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 the sum of the amounts levied in step one is insufficient to satisfy the Minimum Annual Special Tax Requirement, then the Board shall Proportionately levy an Annual Special Tax on each Assessor's Parcel of Undeveloped Property, up to the Maximum Special Tax applicable to each such Assessor's Parcel, to satisfy the Minimum Annual Special Tax Requirement.
- Step Three: If the sum of the amounts levied in steps one and two is insufficient to satisfy the Minimum Annual Special Tax Requirement, then the Board shall Proportionately levy an Annual Special Tax on each Assessor's Parcel of Developed Property whose Maximum Special Tax is derived by application of the Backup Annual Special Tax, up to the Maximum Special Tax applicable to each such Assessor's Parcel, to satisfy the Minimum Annual Special Tax Requirement.

**SECTION G
PREPAYMENT OF ANNUAL SPECIAL TAXES**

The Annual Special Tax obligation of an Assessor's Parcel of Developed Property or an Assessor's Parcel of Undeveloped Property for which a Building Permit has been issued may be prepaid. An owner of an Assessor's Parcel intending to prepay the Annual Special Tax obligation shall provide CFD No. 2002-5 with written notice of intent to prepay. Within thirty (30) days of receipt of such written notice, the Board shall reasonably determine the Prepayment Amount of such Assessor's Parcel and shall notify such owner of such Prepayment Amount. In addition, any property owner prepaying his or her Annual Special Tax obligation must also pay all delinquent Special Taxes, interest and penalties owing on the Assessor's Parcel on which payment is being made, if any. 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

Notwithstanding the foregoing, no prepayment will be allowed unless the amount of Annual Special Taxes that may be levied on Taxable Property, 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 Board. Such determination shall include identifying all Assessor's Parcels that are expected to become Exempt Property.

SECTION H
PARTIAL PREPAYMENT OF ANNUAL SPECIAL TAXES

The Annual Special Tax obligation of an Assessor's Parcel may be partially prepaid at the times and under the conditions set forth in this section, provided that there are no delinquent Special Taxes, penalties, or interest charges outstanding with respect to such Assessor's Parcel at the time the Annual Special Tax obligation would be prepaid.

1. Partial Prepayment Times and Conditions

Prior to the issuance of the first Building Permit for the construction of a production Unit on a Lot within a Final Map area, the owner of no less than all the Taxable Property within such Final Map area may elect in writing to the Board to prepay a portion of the Annual Special Tax obligations for all the Assessor's Parcels within such Final Map area, as calculated in Section H.2. below. The partial prepayment of each Annual Special Tax obligation shall be collected for all Assessor's Parcels prior to the issuance of the first Building Permit with respect to such Final Map.

2. Partial Prepayment Amount

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

$$PP = P_G \times F$$

The terms above have the following meanings:

- PP = the Partial Prepayment Amount
- P_G = the Prepayment Amount calculated according to Section G
- F = the percent by which the owner of the Assessor's Parcel is partially prepaying the Annual Special Tax obligation

3. Partial Prepayment Procedures and Limitations

With respect to any Assessor's Parcel that is partially prepaid, the Board shall indicate in the records of CFD No. 2002-5 that there has been a partial prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act to indicate the partial prepayment of the Annual Special Tax obligation and the partial release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such prepaid portion of the Annual Special Tax shall cease. Additionally, the notice shall indicate that the Assigned Annual Special Tax and the Backup Annual Special Tax 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 Annual Special Taxes that may be levied on Taxable 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.

**SECTION I
TERMINATION OF SPECIAL TAX**

Annual Special Taxes shall be levied for a period of thirty-three (33) Fiscal Years after Bonds have been issued, provided that Annual Special Taxes shall not be levied after Fiscal Year 2040-41.

**SECTION J
EXEMPTIONS**

The Board shall classify as Exempt Property (i) Assessor's Parcels owned by the State of California, Federal or other local governments, (ii) Assessor's Parcels which are used as places of worship and are exempt from *ad valorem* property taxes because they are owned by a religious organization, (iii) Assessor's Parcels used exclusively by a homeowners' association, (iv) Assessor's Parcels with public or utility easements making impractical their utilization for other than the purposes set forth in the easement, (v) Assessor's Parcels developed or expected to be developed exclusively for non-residential use, including any use directly servicing any non-residential property, such as parking, as reasonably determined by the Board, and (vi) any other Assessor's Parcels at the reasonable discretion of the Board, provided that no such classification would reduce the sum of all Taxable Property to less than 36.48 acres of Acreage. Notwithstanding the above, the 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 36.48 acres of 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 36.48 acres of Acreage will continue to be classified as Developed Property or Undeveloped Property, as applicable, and will continue to be subject to Special Taxes accordingly.

**SECTION K
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 Board not later than twelve months after having paid the first installment of the Special Tax that is disputed. A representative(s) of CFD No. 2002-5 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 representative'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).

**SECTION L
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, provided, however, that CFD No. 2002-5 may collect Annual Special Taxes at a different time or in a different manner if necessary to meet its financial obligations.

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**RATE AND METHOD OF APPORTIONMENT FOR
COMMUNITY FACILITIES DISTRICT NO. 2003-1
OF MENIFEE UNION SCHOOL DISTRICT**

The following sets forth the Rate and Method of Apportionment for the levy and collection of Special Taxes of Menifee Union School District ("School District") in Community Facilities District ("CFD") No. 2003-1. An Annual Special Tax shall be levied on and collected in CFD No. 2003-1 each Fiscal Year in an amount determined through the application of the Rate and Method of Apportionment described below. All of the real property in CFD No. 2003-1, 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**

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 Board may rely on the land area shown on the applicable final map, parcel map, condominium plan, or other recorded County parcel map.

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

"Administrative Expenses" means any ordinary and necessary expense incurred by the School District on behalf of CFD No. 2003-1 related to the determination of the amount of the levy of Special Taxes, the collection of Special Taxes including the expenses of collecting delinquencies, the administration of Bonds, the payment of salaries and benefits of any School District employee whose duties are directly related to the administration of CFD No. 2003-1, and costs otherwise incurred in order to carry out the authorized purposes of CFD No. 2003-1.

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

"Assessor's Parcel" means a lot or parcel of land designated on an Assessor's Parcel Map with an assigned Assessor's Parcel Number within the boundaries of CFD No. 2003-1.

"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.

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

"Board" means the Governing Board of Menifee Union School District or its designee as the legislative body of CFD No. 2003-1.

"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, which obligation may be incurred by CFD No. 2003-1 or the School District.

"Building Permit" means a permit for the construction of one or more Units. For purposes of this definition, "Building Permit" shall not include permits for construction or installation of commercial/industrial structures, parking structures, retaining walls, utility improvements, or other such improvements not intended for human habitation.

"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, or other structures not used as living space, as determined by reference to the Building Permit for such Unit.

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

"County" means the County of Riverside.

"Developed Property" means all Assessor's Parcels of Taxable Property for which Building Permits 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 and that each such Assessor's Parcel is associated with a Lot, as determined reasonably by the Board.

"Exempt Property" means all Assessor's Parcels designated as being exempt from Special Taxes in Section J.

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

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

"Lot" means an individual legal lot created by a Final Map for which a Building Permit could be issued.

"Maximum Special Tax" means the maximum Special Tax, determined in accordance with Section C, that can be levied by CFD No. 2003-1 in any Fiscal Year on any Assessor's Parcel.

"Minimum Annual 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 of CFD No. 2003-1, (iii) the costs associated with the release of funds from an escrow account, and (iv) any amount required to establish or replenish any reserve funds established in association with

the Bonds, less (v) any amount available to pay debt service or other periodic costs on the Bonds pursuant to any applicable bond indenture, fiscal agent agreement, or trust agreement.

"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.

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

"Proportionately" means that the ratio of the actual Annual Special Tax levy to the applicable Special Tax is equal for all applicable Assessor's Parcels.

"Special Tax" means any of the special taxes authorized to be levied by CFD No. 2003-1 pursuant to the Act.

"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.

"Unit" means each separate residential dwelling unit which comprises an independent facility capable of conveyance separate from adjacent residential dwelling units.

SECTION B CLASSIFICATION OF ASSESSOR'S PARCELS

For each Fiscal Year, beginning with Fiscal Year 2003-04, each Assessor's Parcel within CFD No. 2003-1 shall be classified as Taxable Property or Exempt Property. Furthermore, each Assessor's Parcel of Taxable Property shall be classified as Developed Property or Undeveloped Property.

SECTION C MAXIMUM SPECIAL TAXES

1. Developed Property

The Maximum Special Tax for each Assessor's Parcel classified as Developed Property for any Fiscal Year shall be the amount determined by the greater of (i) the application of the Assigned Annual Special Tax or (ii) the application of the Backup Annual Special Tax.

2. Undeveloped Property

The Maximum Special Tax for each Assessor's Parcel classified as Undeveloped Property for any Fiscal Year shall be the amount determined by the application of the Assigned Annual Special Tax.

**SECTION D
ASSIGNED ANNUAL SPECIAL TAXES**

1. Developed Property

The Assigned Annual Special Tax in any Fiscal Year for each Assessor's Parcel of Developed Property shall be the amount determined by reference to Table 1.

TABLE 1

<i>ASSIGNED ANNUAL SPECIAL TAX FOR DEVELOPED PROPERTY</i>	
Building Square Feet	Assigned Annual Special Tax
≤ 2,200 BSF	\$1,409.33 per Unit
2,201 – 2,600 BSF	\$1,717.40 per Unit
2,601 – 2,900 BSF	\$1,905.97 per Unit
> 2,900 BSF	\$2,000.25 per Unit

2. Undeveloped Property

The Assigned Annual Special Tax rate in any Fiscal Year for an Assessor's Parcel classified as Undeveloped Property shall be \$9,629.71 per acre of Acreage.

**SECTION E
BACKUP ANNUAL SPECIAL TAXES**

Each Fiscal Year, each Assessor's Parcel of Developed Property shall be subject to a Backup Annual Special Tax. The Backup Annual Special Tax rate in any Fiscal Year for Developed Property within a Final Map shall be the rate per Lot calculated according to the following formula:

$$B = \frac{U \times A}{L}$$

The terms above have the following meanings:

- B = Backup Annual Special Tax per Lot in each Fiscal Year
- U = Assigned Annual Special Tax per acre of Acreage for Undeveloped Property
- A = Acreage of Taxable Property in such Final Map, as determined by the Board pursuant to Section J
- L = Lots in the Final Map

Notwithstanding the foregoing, if all or any portion of the Final Map(s) described in the preceding paragraph is subsequently changed or modified, then the Backup Annual Special Tax for each Assessor's Parcel of Developed Property in such Final Map area that is changed or modified shall be a rate per square foot of Acreage calculated as follows:

1. Determine the total Backup Annual Special Taxes anticipated to apply to the changed or modified Final Map area prior to the change or modification.
2. The result of paragraph 1 above shall be divided by the Acreage of Taxable Property which is ultimately expected to exist in such changed or modified Final Map area, as reasonably determined by the Board.
3. 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 which shall be applicable to Assessor's Parcels of Developed Property in such changed or modified Final Map area for all remaining Fiscal Years in which the Special Tax may be levied.

SECTION F METHOD OF APPORTIONMENT OF THE ANNUAL SPECIAL TAX

Commencing Fiscal Year 2003-04 and for each subsequent Fiscal Year, the Board shall levy Annual Special Taxes as follows:

Step One: The Board shall levy an Annual Special Tax 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 the sum of the amounts collected in step one is insufficient to satisfy the Minimum Annual Special Tax Requirement, then the Board shall Proportionately levy an Annual Special Tax on each Assessor's Parcel of Undeveloped Property, up to the Assigned Annual Special Tax applicable to each such Assessor's Parcel, to satisfy the Minimum Annual Special Tax Requirement.

Step Three: If the sum of the amounts collected in steps one and two is insufficient to satisfy the Minimum Annual Special Tax Requirement, then the Board shall Proportionately levy an Annual Special Tax on each Assessor's Parcel of Developed Property, up to the Maximum Special Tax applicable to each such Assessor's Parcel, to satisfy the Minimum Annual Special Tax Requirement.

SECTION G PREPAYMENT OF ANNUAL SPECIAL TAXES

The Annual Special Tax obligation of an Assessor's Parcel, may be prepaid in full at the times and under the conditions set forth in this Section G, provided that there are no delinquent Special Taxes, penalties, or interest charges outstanding with respect to such Assessor's Parcel at the time the Annual Special Tax obligation would be prepaid.

1. Prepayment Times and Conditions

a. Undeveloped Property

Prior to the issuance of a Building Permit for the construction of a production Unit on a Lot within a Final Map area, the owner of no less than all the Taxable Property within such Final Map area may elect in writing to the Board to prepay the Annual Special Tax obligations for all the Assessor's Parcels within such Final Map area in full. The prepayment of the Annual Special Tax obligation for each such Assessor's Parcel shall be collected prior to the issuance of the Building Permit with respect to such Assessor's Parcel.

b. Developed Property

In any Fiscal Year, following the first Fiscal Year in which such Assessor's Parcel was classified as Developed Property, the owner of such an Assessor's Parcel may prepay the Annual Special Tax obligation for such Assessor's Parcel in full, as calculated in Section G.2.

2. Prepayment Amount

The Prepayment Amount for an Assessor's Parcel eligible for prepayment shall be determined as described below. The Board shall determine whether all Bonds for CFD No. 2003-1 have been issued.

a. Prior to Issuance of All Bonds

The Prepayment Amount for each applicable Assessor's Parcel prior to the issuance of all Bonds shall be determined by reference to Table 2.

TABLE 2

<i>PREPAYMENT AMOUNT</i>	
Building Square Feet	Prepayment Amount
< 2,200 BSF	\$11,994.44 per Unit
2,201 – 2,600 BSF	\$13,086.21 per Unit
2,601 – 2,900 BSF	\$13,754.45 per Unit
> 2,900 BSF	\$14,288.57 per Unit

b. Subsequent to Issuance of All Bonds

Subsequent to the issuance of all Bonds, the Prepayment Amount for each applicable Assessor's Parcel shall be calculated according to the following formula (capitalized terms defined below):

	Bond Redemption Amount
plus	Redemption Premium
plus	Defeasance
plus	Administrative Fee
less	<u>Reserve Fund Credit</u>
equals	Prepayment Amount

As of the date of prepayment, the Prepayment Amount shall be calculated as follows:

1. For Assessor's Parcels of Developed Property, compute the sum of the Assigned Annual Special Taxes and the Backup Annual Special Taxes applicable to the Assessor's Parcel. For Assessor's Parcels of Undeveloped Property, compute the sum of the Assigned Annual Special Taxes and the Backup Annual Special Taxes applicable to the Assessor's Parcel as though it was already designated as Developed Property, based upon the Building Permit issued or to be issued for that Assessor's Parcel.
2. For each Assessor's Parcel of Developed Property or Undeveloped Property to be prepaid, (a) divide the sum of the Assigned Annual Special Taxes computed pursuant to paragraph 1 for such Assessor's Parcel by the sum of the estimated Assigned Annual Special Taxes applicable to all Assessor's Parcels of Developed Property at build out, as reasonably determined by the Board, and (b) divide the sum of Backup Annual Special Tax computed pursuant to paragraph 1 for such Assessor's Parcel by the sum of the estimated Backup Annual Special Taxes applicable to all Assessor's Parcels of Developed Property at build out, as reasonably determined by the Board.
3. The amount determined pursuant to Section G.2.b. shall be (a) increased by the portion of the Bonds allocable to costs of issuance, reserve fund deposits, and capitalized interest with respect to the applicable Assessor's Parcel and (b) reduced by the amount of regularly retired principal which is allocable to the applicable Assessor's Parcel, as determined by the Board. The result is the "Outstanding Gross Prepayment Amount." In no event shall any Annual Special Taxes determined to have been used to make a regularly scheduled principal payment on the Bonds be adjusted for any increase in any cost index or other basis subsequent to the date of the applicable principal payment.
4. Multiply the larger quotient computed pursuant to paragraph 2(a) or 2(b) by the face value of all outstanding Bonds. If the product is greater than the Outstanding Gross Prepayment Amount, then the product shall be the "Bond Redemption Amount." If the product is less than the Outstanding Gross Prepayment Amount, then the Outstanding Gross Prepayment Amount shall be the "Bond Redemption Amount."

5. Multiply the Bond Redemption Amount by the applicable redemption premium, if any, on the outstanding Bonds to be redeemed with the proceeds of the Bond Redemption Amount. This product is the "Redemption Premium."
6. Compute the amount needed to pay interest on the Bond Redemption Amount, the Redemption Premium, and the Reserve Fund Credit (see step 10) to be redeemed with the proceeds of the Prepayment Amount until the earliest call date for the outstanding Bonds.
7. Estimate the amount of interest earnings to be derived from the reinvestment of the Bond Redemption Amount plus the Redemption Premium until the earliest call date for the outstanding Bonds.
8. Subtract the amount computed pursuant to paragraph 7 from the amount computed pursuant to paragraph 6. This difference is the "Defeasance."
9. Estimate the administrative fees and expenses associated with the prepayment, including the costs of computation of the Prepayment Amount, the costs of redeeming Bonds, and the costs of recording any notices to evidence the prepayment and the redemption. This amount is the "Administrative Fee."
10. Calculate the "Reserve Fund Credit" as the lesser of: (a) the expected reduction in the applicable reserve requirements, if any, associated with the redemption of outstanding Bonds as a result of the prepayment, or (b) the amount derived by subtracting the new reserve requirements in effect after the redemption of outstanding Bonds as a result of the prepayment from the balance in the applicable reserve funds on the prepayment date. Notwithstanding the foregoing, if the reserve fund requirement is satisfied by a surety bond or other instrument at the time of the prepayment, then no Reserve Fund Credit shall be given. Notwithstanding the foregoing, the Reserve Fund Credit shall in no event be less than 0.
11. The Prepayment Amount is equal to the sum of the Bond Redemption Amount, the Redemption Premium, the Defeasance, and the Administrative Fee, less the Reserve Fund Credit.

With respect to an Annual Special Tax obligation that is prepaid pursuant to this Section G, the Board shall indicate in the records of CFD No. 2003-1 that there has been a prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act to indicate the prepayment of the Annual Special Tax obligation and the release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such Annual Special Taxes shall cease.

Notwithstanding the foregoing, no prepayment will be allowed unless the amount of Annual Special Taxes that may be levied on Taxable Property, 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 Board. Such determination shall include identifying all Assessor's Parcels that are expected to become Exempt Property.

SECTION H PARTIAL PREPAYMENT OF ANNUAL SPECIAL TAXES

The Annual Special Tax obligation of an Assessor's Parcel may be partially prepaid at the times and under the conditions set forth in this section, provided that there are no delinquent Special Taxes, penalties, or interest charges outstanding with respect to such Assessor's Parcel at the time the Annual Special Tax obligation would be prepaid.

1. Partial Prepayment Times and Conditions

Prior to the issuance of the first Building Permit for the construction of a production Unit on a Lot within a Final Map area, the owner of no less than all the Taxable Property within such Final Map area may elect in writing to the Board to prepay a portion of the Annual Special Tax obligations for all the Assessor's Parcels within such Final Map area, as calculated in Section H.2. below. The partial prepayment of each Annual Special Tax obligation shall be collected prior to the issuance of the first Building Permit with respect to each Assessor's Parcel.

2. Partial Prepayment Amount

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

$$PP = P_G \times F$$

The terms above have the following meanings:

- PP = the Partial Prepayment Amount
- P_G = the Prepayment Amount calculated according to Section G
- F = the percent by which the owner of the Assessor's Parcel is partially prepaying the Annual Special Tax obligation

3. Partial Prepayment Procedures and Limitations

With respect to any Assessor's Parcel that is partially prepaid, the Board shall indicate in the records of CFD No. 2003-1 that there has been a partial prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act to indicate the partial prepayment of the Annual Special Tax obligation and the partial release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such prepaid portion of the Annual Special Tax shall cease. Additionally, the notice shall indicate that the Assigned Annual Special Tax and the Backup Annual Special Tax for the Assessor's Parcels has be 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 Annual Special Taxes that may be levied on Taxable 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.

SECTION I TERMINATION OF SPECIAL TAX

Annual Special Taxes shall be levied for a period of thirty-three (33) Fiscal Years after Bonds have been issued, provided that Annual Special Taxes shall not be levied after Fiscal Year 2036-37.

SECTION J EXEMPTIONS

The Board shall classify as Exempt Property (i) Assessor's Parcels owned by the State of California, Federal or other local governments, (ii) Assessor's Parcels which are used as places of worship and are exempt from *ad valorem* property taxes because they are owned by a religious organization, (iii) Assessor's Parcels used exclusively by a homeowners' association, (iv) Assessor's Parcels with public or utility easements making impractical their utilization for other than the purposes set forth in the easement, (v) Assessor's Parcels developed or expected to be developed exclusively for non-residential use, including any use directly servicing any non-residential property, such as parking, as reasonably determined by the Board, and (vi) any other Assessor's Parcels at the reasonable discretion of the Board, provided that no such classification would reduce the sum of all Taxable Property to less than 21.13 acres of Acreage. Notwithstanding the above, the 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 21.13 acres of 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 21.13 acres of Acreage will continue to be classified as Developed Property or Undeveloped Property, as applicable, and will continue to be subject to Special Taxes accordingly.

SECTION K 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 Board not later than twelve months after having paid the first installment of the Special Tax that is disputed. A representative(s) of CFD No. 2003-1 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 representative'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).

SECTION L
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, provided, however, that CFD No. 2003-1 may collect Annual Special Taxes at a different time or in a different manner if necessary to meet its financial obligations.

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**RATE AND METHOD OF APPORTIONMENT FOR
IMPROVEMENT AREA A OF
COMMUNITY FACILITIES DISTRICT NO. 2003-2
OF MENIFEE UNION SCHOOL DISTRICT**

The following sets forth the Rate and Method of Apportionment for the levy and collection of Special Taxes by Improvement Area ("IA") A of Meniffee Union School District ("School District") in Community Facilities District ("CFD") No. 2003-2. An Annual Special Tax shall be levied on and collected from property within IA A of CFD No. 2003-2 each Fiscal Year in an amount determined through the application of the Rate and Method of Apportionment described below. All of the real property in IA A CFD No. 2003-2, 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**

The terms hereinafter set forth have the following meanings:

"Acreage" or "Acres" 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 Board may rely on the land area shown on the applicable Final Subdivision Map, parcel map, condominium plan, or other recorded County parcel map recorded with the County.

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

"Administrative Expenses" means any ordinary and necessary expense incurred by the School District on behalf of IA A of CFD No. 2003-2 related to the determination of the amount of the levy of Special Taxes, the collection of Special Taxes, including the reasonable expenses of collecting delinquencies, the administration of Bonds, the pro-rata payment of salaries and benefits of any School District employee whose duties are directly related to the administration of IA A of CFD No. 2003-2 and reasonable costs otherwise incurred in order to carry out the authorized purposes of IA A of CFD No. 2003-2.

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

"Assessor's Parcel" means a lot or parcel of land designated on an Assessor's Parcel Map with an assigned Assessor's Parcel Number within the boundaries of IA A of CFD No. 2003-2.

"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" or "APN" 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.

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

"Board" means the Governing Board of Menifee Union School District or its designee as the legislative body of IA A of CFD No. 2003-2.

"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, which obligation may be incurred by IA A of CFD No. 2003-2 or the School District.

"Bond Index" means the national Bond Buyer Revenue Bond 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 S&P's A-plus, as reasonably 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 Certificate or other similar bond issuance document.

"Building Permit" means a permit for the construction of one or more Units issued by the County for the construction of Units within the County, or another public agency in the event the County no longer issues permits for the construction of Units within IA A of CFD No. 2003-2. For purposes of this definition, "Building Permit" shall not include permits for construction or installation of commercial/industrial structures, parking structures, retaining walls, utility improvements, or other such improvements not intended for human habitation.

"Building Square Footage" or **"BSF"** means the square footage of internal living space of a Unit, exclusive of garages or other structures not used as living space, as set forth in the Building Permit application for such Unit or other applicable records of the County.

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

"Commercial/Industrial Property" means Lot 1002 of Tentative Tract Map 30422 comprising commercial/industrial property within CFD No. 2003-2 as depicted in Exhibit A.

"County" means the County of Riverside, State of California.

"Developed Property" means all Assessor's Parcels of Taxable Property for which Building Permits 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 and that each such Assessor's Parcel is associated with a Lot, as determined reasonably by the Board.

"Exempt Property" means all Assessor's Parcels designated as being exempt from Special Taxes in Section K.

"Final Subdivision Map" means a final tract map, parcel map, lot line adjustment, or functionally equivalent map or instrument that creates building sites, recorded in the County Office of the Recorder. For condominiums, a final tract map approved by the County and a condominium plan recorded pursuant to California Civil Code Section 1352 creating such individual lots or parcels.

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

"Homeowner" means any owner of a completed Unit constructed and sold within IA A of CFD No. 2003-2.

"Lot" means an individual legal lot created by a Final Subdivision 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 Subdivision Map upon which condominium units are entitled to be developed but for which a condominium plan has not been recorded, the number of Lots allocable to such legal lot for purposes of calculating the Backup Special Tax applicable to such Final Subdivision Map shall equal the number of condominium units which are permitted to be constructed on such legal lot as shown on such Final Subdivision Map.

"Maximum Special Tax" means the maximum Special Tax, determined in accordance with Section C, that can be levied by IA A of CFD No. 2003-2 in any Fiscal Year on any Assessor's Parcel.

"Minimum Annual 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 of IA A of CFD No. 2003-2, (iii) the costs associated with the release of funds from an escrow account(s) established in association with the Bonds, and (iv) any amount required to establish or replenish any reserve funds established in association with the Bonds, less (v) 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 Minimum Annual Special Tax Requirement the Board shall take into account the reasonably anticipated delinquent Special Taxes based on the delinquency rate for Special Taxes levied in the previous Fiscal Year.

"Minimum Net Taxable Acreage" means the applicable Acreage of Taxable Property as listed in Table 2 in Section K.

"Park Site" means Lot 995 of Tentative Tract Map 30422 designated as comprising the community park and open space within CFD No. 2003-2 as depicted in Exhibit A.

"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 I.

"Prepayment Administrative Fees" means the fees and expenses associated with the prepayment, including the costs of computation of the Prepayment Amount, costs of redeeming Bonds, and costs of recording any notices to evidence the prepayment and redemption of Bonds.

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

"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 Taxes expected to be levied on such Assessor's Parcel in each remaining Fiscal Year, as determined by the Board, until the termination date specified in Section J. The discount rate used for this calculation shall be equal to the (i) Bond Yield after Bond issuance or (ii) the most recently published Bond Index prior to Bond issuance.

"Proportionately" means that the ratio of the actual Annual Special Tax levy to the applicable Assigned Annual Special Tax is equal for all applicable Assessor's Parcels.

"Reserve Fund Credit" if any, means, for each owner of an Assessor's Parcel wishing to prepay the Annual Special Tax obligation of such Assessor's Parcel, an amount equal to the reduction in the reserve requirement for the outstanding Bonds resulting from the redemption of Bonds with the applicable prepaid Special Taxes. In the event that a surety bond or other credit instrument satisfies the reserve requirement or the reserve requirement is under-funded at the time of the prepayment, no Reserve Fund Credit shall be given.

"School District" means Menifee Union School District.

"School Site" means Lot 994 of Tentative Tract Map 30422 designated as comprising the elementary school site within CFD No. 2003-2 as depicted in Exhibit A. In the event School District and Owner mutually agree to an alternative location or School District does not purchase the School Site, Lot 994 shall not be classified as a School Site.

"Senior Unit" means a Unit within a property developed for housing of senior citizens as described in Civil Code Section 51.3 as such section may be amended from time to time and further provided that the residency of any such Unit is limited to persons 55 years of age or older.

"Special Tax" means any of the special taxes authorized to be levied by IA A of CFD No. 2003-2 pursuant to the Act.

"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.

"Unit" means each separate residential dwelling unit which comprises an independent facility capable of conveyance separate from adjacent residential dwelling units.

SECTION B CLASSIFICATION OF ASSESSOR'S PARCELS

For each Fiscal Year, beginning with Fiscal Year 2006-07, each Assessor's Parcel within IA A of CFD No. 2003-2 shall be classified as Taxable Property or Exempt Property. Furthermore, each Assessor's Parcel of Taxable Property shall be classified as Developed Property or Undeveloped Property. Each Assessor's Parcel of Developed Property shall be further classified based on the Building Square Footage of the Unit. The classification of Exempt Property shall take into consideration the Minimum Net Taxable Acreage as determined pursuant to Section K.

**SECTION C
MAXIMUM SPECIAL TAXES**

1. Developed Property

The Maximum Special Tax for each Assessor's Parcel classified as Developed Property for any Fiscal Year shall be the amount determined by the greater of (i) the application of the Assigned Annual Special Tax or (ii) the application of the Backup Annual Special Tax for a given Final Subdivision Map.

2. Undeveloped Property

The Maximum Special Tax for each Assessor's Parcel classified as Undeveloped Property for any Fiscal Year shall be the amount determined by the application of the Assigned Annual Special Tax.

**SECTION D
ASSIGNED ANNUAL SPECIAL TAXES**

1. Developed Property

The Assigned Annual Special Tax in any Fiscal Year for each Assessor's Parcel of Developed Property shall be the amount determined by reference to Table 1.

TABLE 1

**ASSIGNED ANNUAL SPECIAL TAX FOR
DEVELOPED PROPERTY**

Building Square Feet	Assigned Annual Special Tax
≤ 1,870 BSF	\$817.10 per Unit
1,871 – 2,100 BSF	\$856.28 per Unit
2,101 – 2,300 BSF	\$915.08 per Unit
2,301 – 2,500 BSF	\$959.18 per Unit
2,501 – 2,700 BSF	\$1,027.78 per Unit
2,701 – 2,900 BSF	\$1,106.16 per Unit
2,901 – 3,100 BSF	\$1,174.76 per Unit
3,101 – 3,250 BSF	\$1,262.94 per Unit
3,251 – 3,500 BSF	\$1,356.04 per Unit
3,501 – 3,700 BSF	\$1,439.32 per Unit
3,701 – 3,900 BSF	\$1,552.02 per Unit
> 3,900 BSF	\$1,581.42 per Unit

2. Undeveloped Property

The Assigned Annual Special Tax rate in any Fiscal Year for an Assessor's Parcel classified as Undeveloped Property shall be \$7,934.85 per acre of Acreage.

**SECTION E
BACKUP ANNUAL SPECIAL TAXES**

Each Fiscal Year, each Assessor's Parcel of Developed Property shall be subject to a Backup Annual Special Tax. The Backup Annual Special Tax rate in any Fiscal Year for Developed Property within a Final Subdivision Map shall be the rate per Lot calculated according to the following formula:

$$B = \frac{(U \times A)}{L}$$

The terms above have the following meanings:

B	=	Backup Annual Special Tax per Lot
U	=	Assigned Annual Special Tax per acre of Acreage for Undeveloped Property
A	=	Acreage of Taxable Property in such Final Subdivision Map, as determined by the Board pursuant to Section K
L	=	Lots in the Final Subdivision Map

Notwithstanding the foregoing, if all or any portion of the Final Subdivision Map(s) described in the preceding paragraph is subsequently changed or modified, then the Backup Annual Special Tax for each Assessor's Parcel of Developed Property in such Final Subdivision Map area that is changed or modified shall be a rate per square foot of Acreage calculated as follows:

1. Determine the total Backup Annual Special Taxes anticipated to apply to the changed or modified area in the Final Subdivision Map prior to the change or modification.
2. The result of paragraph 1 above shall be divided by the Acreage of Taxable Property which is ultimately expected to exist in such changed or modified area in the Final Subdivision Map, as reasonably determined by the Board.
3. 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 which shall be applicable to Assessor's Parcels of Developed Property in such changed or modified area of the Final Subdivision Map. The Backup Annual Special Tax for an Assessor's Parcel of Developed Property in a Final Subdivision Map that is not changed or modified shall not be recalculated.

SECTION F
EXCESS ASSIGNED ANNUAL SPECIAL TAX FROM
DEVELOPED PROPERTY

At the end of any Fiscal Year, when proceeds of Assigned Annual Special Tax for Developed Property are greater than the Minimum Annual Special Tax Requirement then such amount shall be paid to the School District. The proceeds shall be used for acquisition, construction or financing school facilities as determined by the School District in accordance with the Act and other applicable law.

SECTION G
METHOD OF APPORTIONMENT OF THE ANNUAL SPECIAL TAX

Commencing Fiscal Year 2006-07 and for each subsequent Fiscal Year, the Board shall levy Annual Special Taxes as follows:

- Step One: The Board shall levy an Annual Special Tax 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 the sum of the amounts levied in step one is insufficient to satisfy the Minimum Annual Special Tax Requirement, then the Board shall Proportionately levy an Annual Special Tax on each Assessor's Parcel of Undeveloped Property, up to the Maximum Special Tax applicable to each such Assessor's Parcel, to satisfy the Minimum Annual Special Tax Requirement.
- Step Three: If the sum of the amounts levied in steps one and two is insufficient to satisfy the Minimum Annual Special Tax Requirement, then the Board shall Proportionately levy an Annual Special Tax on each Assessor's Parcel of Developed Property (whose Maximum Special Tax is derived by application of the Backup Annual Special Tax), up to the Maximum Special Tax applicable to each such Assessor's Parcel to satisfy the Minimum Annual Special Tax Requirement.

SECTION H
PREPAYMENT OF ANNUAL SPECIAL TAXES

The Annual Special Tax obligation of an Assessor's Parcel of Developed Property or an Assessor's Parcel of Undeveloped Property for which a Building Permit has been issued may be prepaid, provided that there are no delinquent Special Taxes, penalties, or interest charges outstanding with respect to such Assessor's Parcel at the time the Annual Special Tax obligation would be prepaid. An owner of an Assessor's Parcel intending to prepay the Annual Special Tax obligation shall provide IA A of CFD No. 2003-2 with written notice of intent to prepay. Within thirty (30) days of receipt of such written notice, the Board shall reasonably determine the Prepayment Amount of such Assessor's Parcel and shall notify such owner of such Prepayment Amount. 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 for applicable Bonds
PAF	=	Prepayment Administrative Fees

Notwithstanding the foregoing, no prepayment will be allowed unless the amount of Annual Special Taxes that may be levied on Taxable 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 Board. Such determination shall include identifying all Assessor's Parcels that are expected to become Exempt Property.

With respect to any Assessor's Parcel that is prepaid, the Board shall indicate in the records of IA A of CFD No. 2003-2 that there has been a prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act to indicate the prepayment of the Annual Special Tax obligation and the release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such Annual Special Tax shall cease.

SECTION I PARTIAL PREPAYMENT OF ANNUAL SPECIAL TAXES

The Annual Special Tax obligation of an Assessor's Parcel may be partially prepaid at the times and under the conditions set forth in this section, provided that there are no delinquent Special Taxes, penalties, or interest charges outstanding with respect to such Assessor's Parcel at the time the Annual Special Tax obligation would be prepaid.

1. Partial Prepayment Times and Conditions

Prior to the conveyance of the first production Unit on a Lot within a Final Subdivision Map to a Homeowner, the owner of no less than all the Taxable Property within such Final Subdivision Map may elect in writing to the Board to prepay a portion of the Annual Special Tax obligations for all the Assessor's Parcels within such Final Subdivision Map, as calculated in Section I.2. below. The partial prepayment of each Annual Special Tax obligation shall be collected prior to the conveyance of the first production Unit on a Lot within a Final Subdivision Map to a Homeowner such Final Subdivision Map.

2. Partial Prepayment Amount

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

$$PP = P_H \times F$$

The terms above have the following meanings:

PP	=	the Partial Prepayment Amount
P _H	=	the Prepayment Amount for the Assessor's Parcels to be prepaid calculated according to Section H

F = the percent by which the owner of the Assessor's Parcel is partially prepaying the Annual Special Tax obligation

3. Partial Prepayment Procedures and Limitations

With respect to any Assessor's Parcel that is partially prepaid, the Board shall indicate in the records of IA A of CFD No. 2003-2 that there has been a partial prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act to indicate the partial prepayment of the Annual Special Tax obligation and the partial release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such prepaid portion of the Annual Special Tax shall cease. Additionally, the notice shall indicate that the Assigned Annual Special Tax and the Backup Annual Special Tax for the Assessor's Parcels have 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 Annual Special Taxes that may be levied on Taxable 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 Board. Such determination shall include identifying all Assessor's Parcels that are expected to become Exempt Property.

SECTION J TERMINATION OF SPECIAL TAX

Annual Special Taxes shall be levied for a period of thirty-three (33) Fiscal Years after the last series of Bonds have been issued, provided that Annual Special Taxes shall not be levied after Fiscal Year 2050-51.

SECTION K EXEMPTIONS

The Board shall classify as Exempt Property (i) Assessor's Parcels owned by the State of California, Federal or other local governments, (ii) Assessor's Parcels which are used as places of worship and are exempt from *ad valorem* property taxes because they are owned by a religious organization, (iii) Assessor's Parcels used exclusively by a homeowners' association, (iv) Assessor's Parcels with public or utility easements making impractical their utilization for other than the purposes set forth in the easement, (v) Assessor's Parcels developed or expected to be developed exclusively for non-residential use, including any use directly servicing any non-residential property, such as parking, as reasonably determined by the Board, (vi) any Assessor's Parcels classified as a Senior Unit, (vii) any Assessor's Parcels classified as Commercial/Industrial Property, (viii) any Assessor's Parcels classified as a School Site, (ix) any Assessor's Parcels classified as a Park Site, and (x) any other Assessor's Parcels at the reasonable discretion of the Board, provided that no such classification would reduce the sum of all Taxable Property to less than the Minimum Net Taxable Acreage as shown in Table 2. Notwithstanding the above, the 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 Net 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 Net Taxable Acreage will continue to be classified as Developed Property or Undeveloped Property, as applicable, and will continue to be subject to Special Taxes accordingly.

TABLE 2

MINIMUM NET TAXABLE ACREAGE

Acres of Acreage
104.29

**SECTION L
CLAIMS**

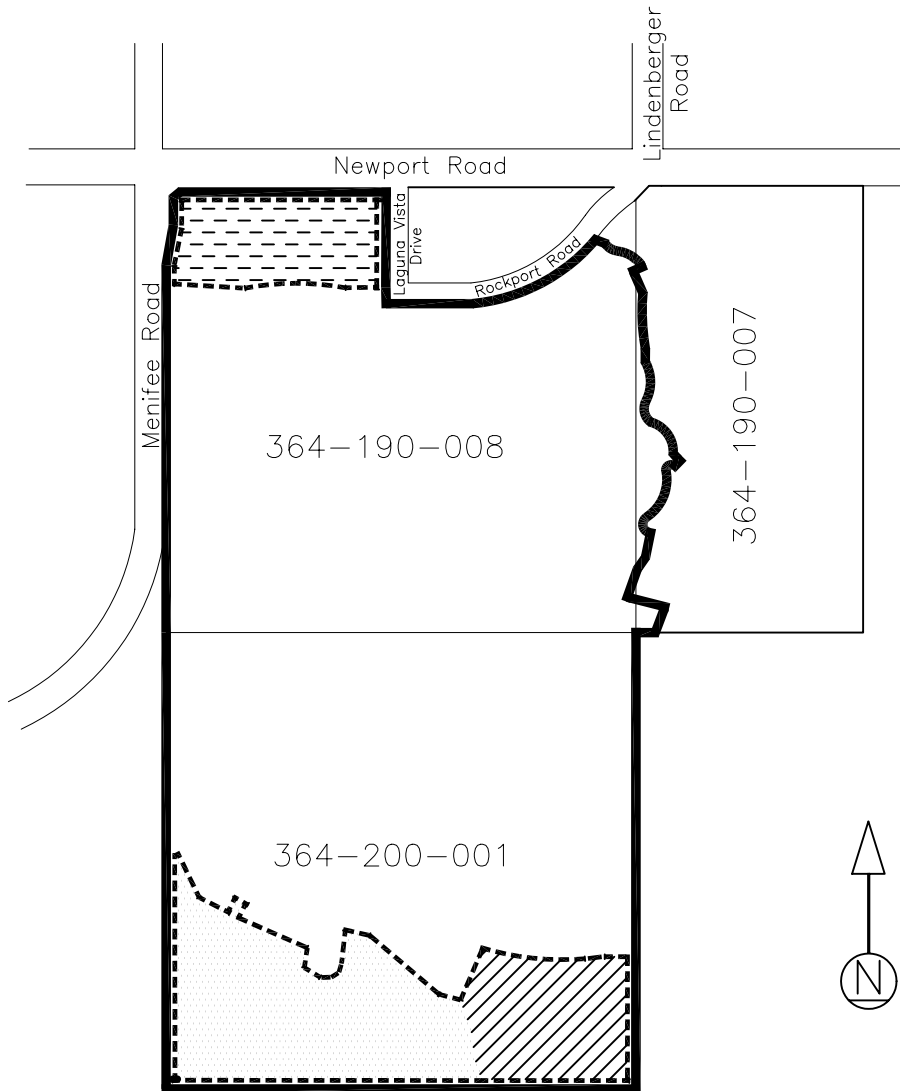
Any property owner claiming that the amount or application of the Special Tax is not correct may file a written notice of appeal with the Board not later than twelve months after having paid the first installment of the Special Tax that is disputed. In order to be considered sufficient, any claim of 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 any 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. A representative(s) of IA A of CFD No. 2003-2 ("Representative") shall promptly review the claim, and if necessary, meet with the property owner, consider written and oral evidence regarding the amount of the Special Tax, and rule on the claim. The decisions of the Representative(s) shall be final and binding. If the Representative'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 representative's decisions shall indicate.

**SECTION M
MANNER OF COLLECTION**






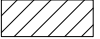

The Annual Special Tax shall be collected in the same manner and at the same time as ordinary *ad valorem* property taxes, provided, however, that IA A of CFD No. 2003-2 may collect Annual Special Taxes at a different time or in a different manner if necessary to meet its financial obligations.

**EXHIBIT A
EXEMPT PROPERTIES OF IMPROVEMENT AREA A OF CFD NO. 2003-2
(SEE ATTACHED)**

EXHIBIT A
MENIFEE UNION SCHOOL DISTRICT
EXEMPT PROPERTIES OF IMPROVEMENT AREA A OF
COMMUNITY FACILITIES DISTRICT NO. 2003-2
RIVERSIDE COUNTY
STATE OF CALIFORNIA



LEGEND

	Boundaries of Improvement Area A of Community Facilities District No. 2003-2
	Assessor Parcel Boundaries
	Exemption Area
	Assessor Parcel Number
	Commercial/Industrial Property
	School Site
	Park Site

PREPARED BY
DAVID TAUSSIG & ASSOCIATES, INC.

**RATE AND METHOD OF APPORTIONMENT FOR
COMMUNITY FACILITIES DISTRICT NO. 2003-4
OF MENIFEE UNION SCHOOL DISTRICT**

The following sets forth the Rate and Method of Apportionment for the levy and collection of Special Taxes of Menifee Union School District ("School District") in Community Facilities District ("CFD") No. 2003-4. An Annual Special Tax shall be levied on and collected in CFD No. 2003-4 each Fiscal Year in an amount determined through the application of the Rate and Method of Apportionment described below. All of the real property in CFD No. 2003-4, 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**

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 Board may rely on the land area shown on the applicable final map, parcel map, condominium plan, or other recorded County parcel map.

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

"Administrative Expenses" means any ordinary and necessary expense incurred by the School District on behalf of CFD No. 2003-4 related to the determination of the amount of the levy of Special Taxes, the collection of Special Taxes including the reasonable expenses of collecting delinquencies, the administration of Bonds, the payment of salaries and benefits of any School District employee whose duties are directly related to the administration of CFD No. 2003-4, and costs otherwise incurred in order to carry out the authorized purposes of CFD No. 2003-4.

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

"Assessor's Parcel" means a lot or parcel of land designated on an Assessor's Parcel Map with an assigned Assessor's Parcel Number within the boundaries of CFD No. 2003-4.

"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.

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

"Board" means the Governing Board of Menifee Union School District or its designee as the legislative body of CFD No. 2003-4.

"Bond Index" means the national Bond Buyer Revenue Bond 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 S&P's A-plus, as reasonably determined by the Board.

"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, which obligation may be incurred by CFD No. 2003-4 or the School District.

"Building Permit" means a permit for the construction of one or more Units issued by the County, or another public agency in the event the County no longer issues permits for the construction of Units within CFD No. 2003-4. For purposes of this definition, "Building Permit" shall not include permits for construction or installation of commercial/industrial structures, parking structures, retaining walls, utility improvements, or other such improvements not intended for human habitation.

"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, or other structures not used as living space, as determined by reference to the Building Permit for such Unit.

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

"County" means the County of Riverside, State of California.

"Developed Property" means all Assessor's Parcels of Taxable Property for which Building Permits 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 and that each such Assessor's Parcel is associated with a Lot, as determined reasonably by the Board.

"Exempt Property" means all Assessor's Parcels designated as being exempt from Special Taxes in Section J.

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

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

"Lot" means an individual legal lot created by a Final Map for which a Building Permit could be issued.

"Maximum Special Tax" means the maximum Special Tax, determined in accordance with Section C, that can be levied by CFD No. 2003-4 in any Fiscal Year on any Assessor's Parcel.

"Minimum Annual 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 of CFD No. 2003-4, (iii) the costs associated with the release of funds from an escrow account, and (iv) any amount required to establish or replenish any reserve funds established in association with the Bonds, less (v) any amount available to pay debt service or other periodic costs on the Bonds pursuant to any applicable bond indenture, fiscal agent agreement, or trust agreement.

"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.

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

"Prepayment Administrative Fees" means the fees and expenses associated with the prepayment, including the costs of computation of the Prepayment Amount, costs of redeeming Bonds, and costs of recording any notices to evidence the prepayment and redemption of Bonds.

"Present Value of Taxes" means the present value of any Special Tax applicable to such Assessor's Parcel in the current Fiscal Year not yet received by the District for CFD No. 2003-4, plus the expected Annual Special Tax applicable to such Assessor's Parcel in each remaining Fiscal Year until the termination date specified in Section H, using as the discount rate (i) the Yield On The Bonds after Bond issuance or (ii) the most recently published Bond Index prior to Bond issuance.

"Proportionately" means that the ratio of the actual Annual Special Tax levy to the applicable Assigned Annual Special Tax is equal for all applicable Assessor's Parcels.

"Reserve Fund Credit" means, for each owner of an Assessor's Parcel wishing to prepay the Annual Special Tax obligation of such Assessor's Parcel, an amount equal to the reduction in the reserve requirement for the outstanding Bonds resulting from the redemption of Bonds with the applicable prepaid Special Taxes. In the event that a surety bond or other credit instrument satisfies the reserve requirement or the reserve requirement is under funded at the time of the prepayment, no Reserve Credit shall be given.

"Special Tax" means any of the special taxes authorized to be levied by CFD No. 2003-4 pursuant to the Act.

"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.

"Unit" means each separate residential dwelling unit which comprises an independent facility capable of conveyance separate from adjacent residential dwelling units.

"Yield On The Bonds" means the arbitrage yield for the last series of Bonds issued.

**SECTION B
CLASSIFICATION OF ASSESSOR'S PARCELS**

For each Fiscal Year, beginning with Fiscal Year 2005-06, each Assessor's Parcel within CFD No. 2003-4 shall be classified as Taxable Property or Exempt Property. Furthermore, each Assessor's Parcel of Taxable Property shall be classified as Developed Property or Undeveloped Property. For each Assessor's Parcel of Developed Property, it shall be assigned to a Special Tax class based on the BSF of the Unit as listed on the Building Permit(s) issued for each Assessor's Parcel.

**SECTION C
MAXIMUM SPECIAL TAXES**

1. Developed Property

The Maximum Special Tax for each Assessor's Parcel classified as Developed Property for any Fiscal Year shall be the amount determined by the greater of (i) the application of the Assigned Annual Special Tax or (ii) the application of the Backup Annual Special Tax.

2. Undeveloped Property

The Maximum Special Tax for each Assessor's Parcel classified as Undeveloped Property for any Fiscal Year shall be the amount determined by the application of the Assigned Annual Special Tax.

**SECTION D
ASSIGNED ANNUAL SPECIAL TAXES**

1. Developed Property

The Assigned Annual Special Tax in any Fiscal Year for each Assessor's Parcel of Developed Property shall be the amount determined by reference to Table 1.

TABLE 1

<i>ASSIGNED ANNUAL SPECIAL TAX FOR DEVELOPED PROPERTY</i>	
Building Square Feet	Assigned Annual Special Tax
≤ 2,700 BSF	\$882.54 per Unit
2,701 – 2,900 BSF	\$903.16 per Unit
2,901 – 3,100 BSF	\$923.78 per Unit
3,101 – 3,300 BSF	\$1,022.80 per Unit
>3,300 BSF	\$1,055.80 per Unit

2. Undeveloped Property

The Assigned Annual Special Tax rate in any Fiscal Year for an Assessor's Parcel classified as Undeveloped Property shall be \$5,954.19 per acre of Acreage.

**SECTION E
BACKUP ANNUAL SPECIAL TAXES**

Each Fiscal Year, each Assessor's Parcel of Developed Property shall be subject to a Backup Annual Special Tax. The Backup Annual Special Tax rate in any Fiscal Year for Developed Property within a Final Map shall be the rate per Lot calculated according to the following formula:

$$B = \frac{U \times A}{L}$$

The terms above have the following meanings:

- B = Backup Annual Special Tax per Lot in each Fiscal Year
- U = Assigned Annual Special Tax per acre of Acreage for Undeveloped Property
- A = Acreage of Taxable Property in such Final Map, as determined by the Board pursuant to Section J
- L = Lots in the Final Map

Notwithstanding the foregoing, if all or any portion of the Final Map(s) described in the preceding paragraph is subsequently changed or modified, then the Backup Annual Special Tax for each Assessor's Parcel of Developed Property in such Final Map area that is changed or modified shall be a rate per square foot of Acreage calculated as follows:

1. Determine the total Backup Annual Special Taxes anticipated to apply to the changed or modified Final Map area prior to the change or modification.
2. The result of paragraph 1 above shall be divided by the Acreage of Taxable Property which is ultimately expected to exist in such changed or modified Final Map area, as reasonably determined by the Board.
3. 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 which shall be applicable to Assessor's Parcels of Developed Property in such changed or modified Final Map area for all remaining Fiscal Years in which the Special Tax may be levied..

**SECTION F
METHOD OF APPORTIONMENT OF THE ANNUAL SPECIAL TAX**

Commencing Fiscal Year 2005-06 and for each subsequent Fiscal Year, the Board shall levy Annual Special Taxes as follows:

- Step One: The Board shall levy an Annual Special Tax 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 the sum of the amounts levied in step one is insufficient to satisfy the Minimum Annual Special Tax Requirement, then the Board shall Proportionately levy an Annual Special Tax on each Assessor's Parcel of Undeveloped Property, up to the Maximum Special Tax applicable to each such Assessor's Parcel, to satisfy the Minimum Annual Special Tax Requirement.
- Step Three: If the sum of the amounts levied in steps one and two is insufficient to satisfy the Minimum Annual Special Tax Requirement, then the Board shall Proportionately levy an Annual Special Tax on each Assessor's Parcel of Developed Property whose Maximum Special Tax is derived by application of the Backup Annual Special Tax, up to the Maximum Special Tax applicable to each such Assessor's Parcel, to satisfy the Minimum Annual Special Tax Requirement.

SECTION G PREPAYMENT OF ANNUAL SPECIAL TAXES

The Annual Special Tax obligation of an Assessor's Parcel of Developed Property or an Assessor's Parcel of Undeveloped Property for which a Building Permit has been issued may be prepaid. An owner of an Assessor's Parcel intending to prepay the Annual Special Tax obligation shall provide CFD No. 2003-4 with written notice of intent to prepay. Within thirty (30) days of receipt of such written notice, the Board shall reasonably determine the Prepayment Amount of such Assessor's Parcel and shall notify such owner of such Prepayment Amount. In addition, any property owner prepaying his or her Annual Special Tax obligation must also pay all delinquent Special Taxes, interest and penalties owing on the Assessor's Parcel on which payment is being made, if any. 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

Notwithstanding the foregoing, no prepayment will be allowed unless the amount of Annual Special Taxes that may be levied on Taxable Property, 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 Board. Such determination shall include identifying all Assessor's Parcels that are expected to become Exempt Property.

SECTION H
PARTIAL PREPAYMENT OF ANNUAL SPECIAL TAXES

The Annual Special Tax obligation of an Assessor's Parcel may be partially prepaid at the times and under the conditions set forth in this section, provided that there are no delinquent Special Taxes, penalties, or interest charges outstanding with respect to such Assessor's Parcel at the time the Annual Special Tax obligation would be prepaid.

1. Partial Prepayment Times and Conditions

Prior to the issuance of the first Building Permit for the construction of a production Unit on a Lot within a Final Map area, the owner of no less than all the Taxable Property within such Final Map area may elect in writing to the Board to prepay a portion of the Annual Special Tax obligations for all the Assessor's Parcels within such Final Map area, as calculated in Section H.2. below. The partial prepayment of each Annual Special Tax obligation shall be collected prior to the issuance of the first Building Permit with respect to each Assessor's Parcel.

2. Partial Prepayment Amount

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

$$PP = P_G \times F$$

The terms above have the following meanings:

- PP = the Partial Prepayment Amount
- P_G = the Prepayment Amount calculated according to Section G
- F = the percent by which the owner of the Assessor's Parcel is partially prepaying the Annual Special Tax obligation

3. Partial Prepayment Procedures and Limitations

With respect to any Assessor's Parcel that is partially prepaid, the Board shall indicate in the records of CFD No. 2003-4 that there has been a partial prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act to indicate the partial prepayment of the Annual Special Tax obligation and the partial release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such prepaid portion of the Annual Special Tax shall cease. Additionally, the notice shall indicate that the Assigned Annual Special Tax and the Backup Annual Special Tax for the Assessor's Parcels have 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 Annual Special Taxes that may be levied on Taxable 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.

**SECTION I
TERMINATION OF SPECIAL TAX**

Annual Special Taxes shall be levied for a period of thirty-three (33) Fiscal Years after Bonds have been issued, provided that Annual Special Taxes shall not be levied after Fiscal Year 2040-41.

**SECTION J
EXEMPTIONS**

The Board shall classify as Exempt Property (i) Assessor's Parcels owned by the State of California, Federal or other local governments, (ii) Assessor's Parcels which are used as places of worship and are exempt from *ad valorem* property taxes because they are owned by a religious organization, (iii) Assessor's Parcels used exclusively by a homeowners' association, (iv) Assessor's Parcels with public or utility easements making impractical their utilization for other than the purposes set forth in the easement, (v) Assessor's Parcels developed or expected to be developed exclusively for non-residential use, including any use directly servicing any non-residential property, such as parking, as reasonably determined by the Board, and (vi) any other Assessor's Parcels at the reasonable discretion of the Board, provided that no such classification would reduce the sum of all Taxable Property to less than 37.10 acres of Acreage. Notwithstanding the above, the 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 37.10 acres of 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 37.10 acres of Acreage will continue to be classified as Developed Property or Undeveloped Property, as applicable, and will continue to be subject to Special Taxes accordingly.

**SECTION K
CLAIMS**

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 Board not later than twelve months after having paid the first installment of the Special Tax that is disputed. In order to be considered sufficient, any claim 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 any 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. A representative(s) of CFD No. 2003-4 ("Representative") shall promptly review the claim, and if necessary, meet with the property owner, consider written and oral evidence regarding the amount of the Special Tax, and rule on the claim. The decisions of the Representative(s) shall be final and binding. If the Representative'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 representative's decisions shall indicate.

SECTION L
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, provided, however, that CFD No. 2003-4 may collect Annual Special Taxes at a different time or in a different manner if necessary to meet its financial obligations.

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**RATE AND METHOD OF APPORTIONMENT FOR
COMMUNITY FACILITIES DISTRICT NO. 2004-2
OF MENIFEE UNION SCHOOL DISTRICT**

The following sets forth the Rate and Method of Apportionment for the levy and collection of Special Taxes of Menifee Union School District ("School District") in Community Facilities District ("CFD") No. 2004-2. An Annual Special Tax shall be levied on and collected in CFD No. 2004-2 each Fiscal Year in an amount determined through the application of the Rate and Method of Apportionment described below. All of the real property in CFD No. 2004-2, 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**

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 Board may rely on the land area shown on the applicable final map, parcel map, condominium plan, or other recorded County parcel map.

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

"Administrative Expenses" means any ordinary and necessary expense incurred by the School District on behalf of CFD No. 2004-2 related to the determination of the amount of the levy of Special Taxes, the collection of Special Taxes including the reasonable expenses of collecting delinquencies, the administration of Bonds, the payment of salaries and benefits of any School District employee whose duties are directly related to the administration of CFD No. 2004-2, and costs otherwise incurred in order to carry out the authorized purposes of CFD No. 2004-2.

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

"Assessor's Parcel" means a lot or parcel of land designated on an Assessor's Parcel Map with an assigned Assessor's Parcel Number within the boundaries of CFD No. 2004-2.

"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.

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

"Board" means the Governing Board of Menifee Union School District or its designee as the legislative body of CFD No. 2004-2.

"Bond Index" means the national Bond Buyer Revenue Bond 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 S&P's A-plus, as reasonably determined by the Board.

"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, which obligation may be incurred by CFD No. 2004-2 or the School District.

"Building Permit" means a permit for the construction of one or more Units issued by the County, or another public agency in the event the County no longer issues permits for the construction of Units within CFD No. 2004-2. For purposes of this definition, "Building Permit" shall not include permits for construction or installation of commercial/industrial structures, parking structures, retaining walls, utility improvements, or other such improvements not intended for human habitation.

"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, or other structures not used as living space, as determined by reference to the Building Permit for such Unit.

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

"County" means the County of Riverside, State of California.

"Developed Property" means all Assessor's Parcels of Taxable Property for which Building Permits 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 and that each such Assessor's Parcel is associated with a Lot, as determined reasonably by the Board.

"Exempt Property" means all Assessor's Parcels designated as being exempt from Special Taxes in Section J.

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

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

"Lot" means an individual legal lot created by a Final Map for which a Building Permit could be issued.

"Maximum Special Tax" means the maximum Special Tax, determined in accordance with Section C, that can be levied by CFD No. 2004-2 in any Fiscal Year on any Assessor's Parcel.

"Minimum Annual 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 of CFD No. 2004-2, (iii) the costs associated with the release of funds from an escrow account, and (iv) any amount required to establish or replenish any reserve funds established in association with the Bonds, less (v) any amount available to pay debt service or other periodic costs on the Bonds pursuant to any applicable bond indenture, fiscal agent agreement, or trust agreement.

"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.

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

"Prepayment Administrative Fees" means the fees and expenses associated with the prepayment, including the costs of computation of the Prepayment Amount, costs of redeeming Bonds, and costs of recording any notices to evidence the prepayment and redemption of Bonds.

"Present Value of Taxes" means the present value of any Special Tax applicable to such Assessor's Parcel in the current Fiscal Year not yet received by the District for CFD No. 2004-2, plus the expected Annual Special Tax applicable to such Assessor's Parcel in each remaining Fiscal Year until the termination date specified in Section H, using as the discount rate (i) the Yield On The Bonds after Bond issuance or (ii) the most recently published Bond Index prior to Bond issuance.

"Proportionately" means that the ratio of the actual Annual Special Tax levy to the applicable Assigned Annual Special Tax is equal for all applicable Assessor's Parcels.

"Reserve Fund Credit" means, for each owner of an Assessor's Parcel wishing to prepay the Annual Special Tax obligation of such Assessor's Parcel, an amount equal to the reduction in the reserve requirement for the outstanding Bonds resulting from the redemption of Bonds with the applicable prepaid Special Taxes. In the event that a surety bond or other credit instrument satisfies the reserve requirement or the reserve requirement is under funded at the time of the prepayment, no Reserve Credit shall be given.

"Special Tax" means any of the special taxes authorized to be levied by CFD No. 2004-2 pursuant to the Act.

"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.

"Unit" means each separate residential dwelling unit which comprises an independent facility capable of conveyance separate from adjacent residential dwelling units.

"Yield On The Bonds" means the arbitrage yield for the last series of Bonds issued.

**SECTION B
CLASSIFICATION OF ASSESSOR'S PARCELS**

For each Fiscal Year, beginning with Fiscal Year 2005-06, each Assessor's Parcel within CFD No. 2004-2 shall be classified as Taxable Property or Exempt Property. Furthermore, each Assessor's Parcel of Taxable Property shall be classified as Developed Property or Undeveloped Property. For each Assessor's Parcel of Developed Property, it shall be assigned to a Special Tax class based on the BSF of the Unit as listed on the Building Permit(s) issued for each Assessor's Parcel.

**SECTION C
MAXIMUM SPECIAL TAXES**

1. Developed Property

The Maximum Special Tax for each Assessor's Parcel classified as Developed Property for any Fiscal Year shall be the amount determined by the greater of (i) the application of the Assigned Annual Special Tax or (ii) the application of the Backup Annual Special Tax.

2. Undeveloped Property

The Maximum Special Tax for each Assessor's Parcel classified as Undeveloped Property for any Fiscal Year shall be the amount determined by the application of the Assigned Annual Special Tax.

**SECTION D
ASSIGNED ANNUAL SPECIAL TAXES**

1. Developed Property

The Assigned Annual Special Tax in any Fiscal Year for each Assessor's Parcel of Developed Property shall be the amount determined by reference to Table 1.

TABLE 1

<i>ASSIGNED ANNUAL SPECIAL TAX FOR DEVELOPED PROPERTY</i>	
Building Square Feet	Assigned Annual Special Tax
< 3,000 BSF	\$2,365.24 per Unit
3,000 – 3,300 BSF	\$2,550.04 per Unit
> 3,300 BSF	\$2,623.94 per Unit

2. Undeveloped Property

The Assigned Annual Special Tax rate in any Fiscal Year for an Assessor's Parcel classified as Undeveloped Property shall be \$14,969.68 per acre of Acreage.

SECTION E
BACKUP ANNUAL SPECIAL TAXES

Each Fiscal Year, each Assessor's Parcel of Developed Property shall be subject to a Backup Annual Special Tax. The Backup Annual Special Tax rate in any Fiscal Year for Developed Property within a Final Map shall be the rate per Lot calculated according to the following formula:

$$B = \frac{U \times A}{L}$$

The terms above have the following meanings:

- | | | |
|---|---|---|
| B | = | Backup Annual Special Tax per Lot in each Fiscal Year |
| U | = | Assigned Annual Special Tax per acre of Acreage for Undeveloped Property |
| A | = | Acreage of Taxable Property in such Final Map, as determined by the Board pursuant to Section J |
| L | = | Lots in the Final Map |

Notwithstanding the foregoing, if all or any portion of the Final Map(s) described in the preceding paragraph is subsequently changed or modified, then the Backup Annual Special Tax for each Assessor's Parcel of Developed Property in such Final Map area that is changed or modified shall be a rate per square foot of Acreage calculated as follows:

1. Determine the total Backup Annual Special Taxes anticipated to apply to the changed or modified Final Map area prior to the change or modification.
2. The result of paragraph 1 above shall be divided by the Acreage of Taxable Property which is ultimately expected to exist in such changed or modified Final Map area, as reasonably determined by the Board.
3. 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 which shall be applicable to Assessor's Parcels of Developed Property in such changed or modified Final Map area for all remaining Fiscal Years in which the Special Tax may be levied..

SECTION F
METHOD OF APPORTIONMENT OF THE ANNUAL SPECIAL TAX

Commencing Fiscal Year 2005-06 and for each subsequent Fiscal Year, the Board shall levy Annual Special Taxes as follows:

- Step One: The Board shall levy an Annual Special Tax 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 the sum of the amounts levied in step one is insufficient to satisfy the Minimum Annual Special Tax Requirement, then the Board shall Proportionately levy an Annual Special Tax on each Assessor's Parcel of Undeveloped Property, up to the Maximum Special Tax applicable to each such Assessor's Parcel, to satisfy the Minimum Annual Special Tax Requirement.

Step Three: If the sum of the amounts levied in steps one and two is insufficient to satisfy the Minimum Annual Special Tax Requirement, then the Board shall Proportionately levy an Annual Special Tax on each Assessor's Parcel of Developed Property whose Maximum Special Tax is derived by application of the Backup Annual Special Tax, up to the Maximum Special Tax applicable to each such Assessor's Parcel, to satisfy the Minimum Annual Special Tax Requirement.

SECTION G PREPAYMENT OF ANNUAL SPECIAL TAXES

The Annual Special Tax obligation of an Assessor's Parcel of Developed Property or an Assessor's Parcel of Undeveloped Property for which a Building Permit has been issued may be prepaid. An owner of an Assessor's Parcel intending to prepay the Annual Special Tax obligation shall provide CFD No. 2004-2 with written notice of intent to prepay. Within thirty (30) days of receipt of such written notice, the Board shall reasonably determine the Prepayment Amount of such Assessor's Parcel and shall notify such owner of such Prepayment Amount. In addition, any property owner prepaying his or her Annual Special Tax obligation must also pay all delinquent Special Taxes, interest and penalties owing on the Assessor's Parcel on which payment is being made, if any. 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

Notwithstanding the foregoing, no prepayment will be allowed unless the amount of Annual Special Taxes that may be levied on Taxable Property, 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 Board. Such determination shall include identifying all Assessor's Parcels that are expected to become Exempt Property.

SECTION H PARTIAL PREPAYMENT OF ANNUAL SPECIAL TAXES

The Annual Special Tax obligation of an Assessor's Parcel may be partially prepaid at the times and under the conditions set forth in this section, provided that there are no delinquent Special Taxes, penalties, or interest charges outstanding with respect to such Assessor's Parcel at the time the Annual Special Tax obligation would be prepaid.

1. Partial Prepayment Times and Conditions

Prior to the issuance of the first Building Permit for the construction of a production Unit on a Lot within a Final Map area, the owner of no less than all the Taxable Property within such Final Map area may elect in writing to the Board to prepay a portion of the Annual Special Tax obligations for all the Assessor's Parcels within such Final Map area, as calculated in Section H.2. below. The partial prepayment of each Annual Special Tax obligation shall be collected prior to the issuance of the first Building Permit with respect to each Assessor's Parcel.

2. Partial Prepayment Amount

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

$$PP = P_G \times F$$

The terms above have the following meanings:

- PP = the Partial Prepayment Amount
- P_G = the Prepayment Amount calculated according to Section G
- F = the percent by which the owner of the Assessor's Parcel is partially prepaying the Annual Special Tax obligation

3. Partial Prepayment Procedures and Limitations

With respect to any Assessor's Parcel that is partially prepaid, the Board shall indicate in the records of CFD No. 2004-2 that there has been a partial prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act to indicate the partial prepayment of the Annual Special Tax obligation and the partial release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such prepaid portion of the Annual Special Tax shall cease. Additionally, the notice shall indicate that the Assigned Annual Special Tax and the Backup Annual Special Tax for the Assessor's Parcels have 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 Annual Special Taxes that may be levied on Taxable 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.

**SECTION I
TERMINATION OF SPECIAL TAX**

Annual Special Taxes shall be levied for a period of thirty-three (33) Fiscal Years after Bonds have been issued, provided that Annual Special Taxes shall not be levied after Fiscal Year 2040-41.

SECTION J EXEMPTIONS

The Board shall classify as Exempt Property (i) Assessor's Parcels owned by the State of California, Federal or other local governments, (ii) Assessor's Parcels which are used as places of worship and are exempt from *ad valorem* property taxes because they are owned by a religious organization, (iii) Assessor's Parcels used exclusively by a homeowners' association, (iv) Assessor's Parcels with public or utility easements making impractical their utilization for other than the purposes set forth in the easement, (v) Assessor's Parcels developed or expected to be developed exclusively for non-residential use, including any use directly servicing any non-residential property, such as parking, as reasonably determined by the Board, and (vi) any other Assessor's Parcels at the reasonable discretion of the Board, provided that no such classification would reduce the sum of all Taxable Property to less than 24.52 acres of Acreage. Notwithstanding the above, the 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 24.52 acres of 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 24.52 acres of Acreage will continue to be classified as Developed Property or Undeveloped Property, as applicable, and will continue to be subject to Special Taxes accordingly.

SECTION K 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 Board not later than twelve months after having paid the first installment of the Special Tax that is disputed. A representative(s) of CFD No. 2004-2 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 representative'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).

SECTION L 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, provided, however, that CFD No. 2004-2 may collect Annual Special Taxes at a different time or in a different manner if necessary to meet its financial obligations.

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**RATE AND METHOD OF APPORTIONMENT FOR
COMMUNITY FACILITIES DISTRICT NO. 2004-3
OF MENIFEE UNION SCHOOL DISTRICT**

The following sets forth the Rate and Method of Apportionment for the levy and collection of Special Taxes of Menifee Union School District ("School District") in Community Facilities District ("CFD") No. 2004-3. An Annual Special Tax shall be levied on and collected in CFD No. 2004-3 each Fiscal Year in an amount determined through the application of the Rate and Method of Apportionment described below. All of the real property in CFD No. 2004-3, 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**

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 Board may rely on the land area shown on the applicable final map, parcel map, condominium plan, or other recorded County parcel map.

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

"Administrative Expenses" means any ordinary and necessary expense incurred by the School District on behalf of CFD No. 2004-3 related to the determination of the amount of the levy of Special Taxes, the collection of Special Taxes including the reasonable expenses of collecting delinquencies, the administration of Bonds, the payment of salaries and benefits of any School District employee whose duties are directly related to the administration of CFD No. 2004-3, and costs otherwise incurred in order to carry out the authorized purposes of CFD No. 2004-3.

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

"Assessor's Parcel" means a lot or parcel of land designated on an Assessor's Parcel Map with an assigned Assessor's Parcel Number within the boundaries of CFD No. 2004-3.

"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.

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

"Board" means the Governing Board of Menifee Union School District or its designee as the legislative body of CFD No. 2004-3.

"Bond Index" means the national Bond Buyer Revenue Bond 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 S&P's A-plus, as reasonably determined by the Board.

"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, which obligation may be incurred by CFD No. 2004-3 or the School District.

"Building Permit" means a permit for the construction of one or more Units issued by the County, or another public agency in the event the County no longer issues permits for the construction of Units within CFD No. 2004-3. For purposes of this definition, "Building Permit" shall not include permits for construction or installation of commercial/industrial structures, parking structures, retaining walls, utility improvements, or other such improvements not intended for human habitation.

"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, or other structures not used as living space, as determined by reference to the Building Permit for such Unit.

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

"County" means the County of Riverside, State of California.

"Developed Property" means all Assessor's Parcels of Taxable Property for which Building Permits 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 and that each such Assessor's Parcel is associated with a Lot, as determined reasonably by the Board.

"Exempt Property" means all Assessor's Parcels designated as being exempt from Special Taxes in Section J.

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

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

"Lot" means an individual legal lot created by a Final Map for which a Building Permit could be issued.

"Maximum Special Tax" means the maximum Special Tax, determined in accordance with

Section C, that can be levied by CFD No. 2004-3 in any Fiscal Year on any Assessor's Parcel.

"Minimum Annual 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 of CFD No. 2004-3, (iii) the costs associated with the release of funds from an escrow account, and (iv) any amount required to establish or replenish any reserve funds established in association with the Bonds, less (v) any amount available to pay debt service or other periodic costs on the Bonds pursuant to any applicable bond indenture, fiscal agent agreement, or trust agreement.

"Minimum Taxable Acreage" means, for all Zones, the applicable Acreage listed in Table 4 in Section J.

"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.

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

"Prepayment Administrative Fees" means the fees and expenses associated with the prepayment, including the costs of computation of the Prepayment Amount, costs of redeeming Bonds, and costs of recording any notices to evidence the prepayment and redemption of Bonds.

"Present Value of Taxes" means the present value of any Special Tax applicable to such Assessor's Parcel in the current Fiscal Year not yet received by the District for CFD No. 2004-3, plus the expected Annual Special Tax applicable to such Assessor's Parcel in each remaining Fiscal Year until the termination date specified in Section H, using as the discount rate (i) the Yield On The Bonds after Bond issuance or (ii) the most recently published Bond Index prior to Bond issuance.

"Proportionately" means that the ratio of the actual Annual Special Tax levy to the applicable Assigned Annual Special Tax is equal for all applicable Assessor's Parcels.

"Reserve Fund Credit" means, for each owner of an Assessor's Parcel wishing to prepay the Annual Special Tax obligation of such Assessor's Parcel, an amount equal to the reduction in the reserve requirement for the outstanding Bonds resulting from the redemption of Bonds with the applicable prepaid Special Taxes. In the event that a surety bond of other credit instrument satisfies the reserve requirement or the reserve requirement is under funded at the time of the prepayment, no Reserve Credit shall be given.

"Special Tax" means any of the special taxes authorized to be levied by CFD No. 2004-3 pursuant to the Act.

"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.

"Unit" means each separate residential dwelling unit which comprises an independent facility capable of conveyance separate from adjacent residential dwelling units.

"Yield On The Bonds" means the arbitrage yield for the last series of Bonds issued.

"Zone" means the areas identified as a Zone in Exhibit A to this Rate and Method of Apportionment.

"Zone 1" means all property located within the area identified as Zone 1 in Exhibit A to this Rate and Method of Apportionment, subject to interpretation by the Board as described in Section B.

"Zone 2" means all property located within the area identified as Zone 2 in Exhibit A to this Rate and Method of Apportionment, subject to interpretation by the Board as described in Section B.

SECTION B CLASSIFICATION OF ASSESSOR'S PARCELS

Each Fiscal Year, beginning with Fiscal Year 2004-05, (i) each Assessor's Parcel within CFD No. 2004-3 shall be assigned to a Zone in accordance with Exhibit A at the reasonable discretion of the Board; (ii) each Assessor's Parcel within a Zone of CFD No. 2004-3 shall be classified as Taxable Property or Exempt Property; and (iii) each Assessor's Parcel of Taxable Property shall be classified as Developed Property or Undeveloped Property. Developed Property shall be further classified based on the Building Square Footage of the Unit. The classification of Taxable Property assigned to a Zone shall take into consideration the Minimum Taxable Acreage of each Zone.

SECTION C MAXIMUM SPECIAL TAXES

1. Developed Property

The Maximum Special Tax for each Assessor's Parcel classified as Developed Property in a given Zone for any Fiscal Year shall be the amount determined by the greater of (i) the application of the Assigned Annual Special Tax or (ii) the application of the Backup Annual Special Tax for such Zone.

2. Undeveloped Property

The Maximum Special Tax for each Assessor's Parcel classified as Undeveloped Property in a given Zone for any Fiscal Year shall be the amount determined by the application of the Assigned Annual Special Tax for such Zone.

SECTION D ASSIGNED ANNUAL SPECIAL TAXES

1. Developed Property

The Assigned Annual Special Tax in any Fiscal Year for each Assessor's Parcel of Developed Property shall be determined by reference to Tables 1 and 2 according to the Zone in which the Assessor's Parcel is located and the Building Square Footage of the Unit.

TABLE 1

<i>ASSIGNED ANNUAL SPECIAL TAX FOR DEVELOPED PROPERTY IN ZONE 1</i>	
Building Square Feet	Assigned Annual Special Tax
< 2,500 BSF	\$1,728.80 per Unit
2,500 – 3,000 BSF	\$1,896.09 per Unit
3,001 – 3,400 BSF	\$2,130.28 per Unit
3,401 – 3,600 BSF	\$2,297.56 per Unit
> 3,600 BSF	\$2,364.48 per Unit

TABLE 2

<i>ASSIGNED ANNUAL SPECIAL TAX FOR DEVELOPED PROPERTY IN ZONE 2</i>	
Building Square Feet	Assigned Annual Special Tax
< 3,100 BSF	\$2,032.30 per Unit
3,100 – 3,400 BSF	\$2,071.90 per Unit
3,401 – 3,700 BSF	\$2,222.41 per Unit
3,701 – 4,000 BSF	\$2,380.83 per Unit
4,001 – 4,300 BSF	\$2,499.65 per Unit
> 4,300 BSF	\$2,927.40 per Unit

2. Undeveloped Property

The Assigned Annual Special Tax rate in any Fiscal Year for an Assessor's Parcel classified as Undeveloped Property shall be determined by reference to Table 3.

TABLE 3

<i>ASSIGNED ANNUAL SPECIAL TAX FOR UNDEVELOPED PROPERTY</i>	
Zone	Assigned Annual Special Tax
Zone 1	\$9,801.72 per acre of Acreage
Zone 2	\$11,329.36 per acre of Acreage

SECTION E
BACKUP ANNUAL SPECIAL TAXES

Each Fiscal Year, each Assessor's Parcel of Developed Property in a given Zone shall be subject to a Backup Annual Special Tax. In each Fiscal Year, the Backup Annual Special Tax rate for Developed Property shall be the rate per Lot calculated according to the following formula:

$$B = \frac{(Z \times A)}{L}$$

The terms above have the following meanings:

B	=	Backup Annual Special Tax per Lot in each Fiscal Year
Z	=	Assigned Annual Special Tax per acre of Acreage of Undeveloped Property for the applicable Zone
A	=	Acreage of Taxable Property in such Final Map, as determined by the Board pursuant to Section J
L	=	Lots in the Final Map

Notwithstanding the foregoing, if all or any portion of the Final Map(s) described in the preceding paragraph is subsequently changed or modified, then the Backup Annual Special Tax for each Assessor's Parcel of Developed Property in such Final Map area that is changed or modified shall be a rate per square foot of Acreage calculated as follows:

1. Determine the total Backup Annual Special Taxes anticipated to apply to the changed or modified Final Map area prior to the change or modification.
2. The result of paragraph 1 above shall be divided by the Acreage of Taxable Property which is ultimately expected to exist in such changed or modified Final Map area, as reasonably determined by the Board.
3. 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 which shall be applicable to Assessor's Parcels of Developed Property in such changed or modified Final Map area for all remaining Fiscal Years in which the Special Tax may be levied.

SECTION F
METHOD OF APPORTIONMENT OF THE ANNUAL SPECIAL TAX

Commencing Fiscal Year 2004-05 and for each subsequent Fiscal Year, the Board shall levy Annual Special Taxes as follows:

Step One: The Board shall levy an Annual Special Tax on each Assessor's Parcel of Developed Property in Zone 1 or Zone 2 in an amount equal to the Assigned Annual Special Tax applicable to each such Assessor's Parcel.

Step Two: If the sum of the amounts collected in step one is insufficient to satisfy the Minimum Annual Special Tax Requirement, then the Board shall Proportionately levy an

Annual Special Tax on each Assessor's Parcel of Undeveloped Property in Zone 1 or Zone 2 in an amount up to the Assigned Annual Special Tax applicable to each such Assessor's Parcel to satisfy the Minimum Annual Special Tax Requirement.

Step Three: If the sum of the amounts collected in steps one and two is insufficient to satisfy the Minimum Annual Special Tax Requirement, then the Board shall Proportionately levy an Annual Special Tax on each Assessor's Parcel of Developed Property in Zone 1 or Zone 2 whose Maximum Special Tax is derived by application of the Backup Annual Special Tax, up to the Maximum Special Tax applicable to each such Assessor's Parcel, to satisfy the Minimum Annual Special Tax Requirement in both Zone 1 and Zone 2.

SECTION G PREPAYMENT OF ANNUAL SPECIAL TAXES

The Annual Special Tax obligation of an Assessor's Parcel of Developed Property or an Assessor's Parcel of Undeveloped Property for which a Building Permit has been issued may be prepaid. An owner of an Assessor's Parcel intending to prepay the Annual Special Tax obligation shall provide CFD No. 2004-3 with written notice of intent to prepay. Within thirty (30) days of receipt of such written notice, the Board shall reasonably determine the Prepayment Amount of such Assessor's Parcel and shall notify such owner of such Prepayment Amount. In addition, any property owner prepaying his or her Annual Special Tax obligation must also pay all delinquent Special Taxes, interest and penalties owing on the Assessor's Parcel on which payment is being made, if any. 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

Notwithstanding the foregoing, no prepayment will be allowed unless the amount of Annual Special Taxes that may be levied on Taxable Property, regardless of Zones, 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 Board. Such determination shall include identifying all Assessor's Parcels that are expected to become Exempt Property.

SECTION H PARTIAL PREPAYMENT OF ANNUAL SPECIAL TAXES

The Annual Special Tax obligation of an Assessor's Parcel may be partially prepaid at the times and under the conditions set forth in this section, provided that there are no delinquent Special Taxes, penalties, or interest charges outstanding with respect to such Assessor's Parcel at the time the Annual Special Tax obligation would be prepaid.

1. Partial Prepayment Times and Conditions

Prior to the issuance of the first Building Permit for the construction of a production Unit on a Lot within a Final Map area, the owner of no less than all the Taxable Property within such Final Map area may elect in writing to the Board to prepay a portion of the Annual Special Tax obligations for all the Assessor's Parcels within such Final Map area, as calculated in Section H.2. below. The partial prepayment of each Annual Special Tax obligation shall be collected prior to the issuance of the first Building Permit with respect to each Assessor's Parcel.

2. Partial Prepayment Amount

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

$$PP = P_G \times F$$

The terms above have the following meanings:

- PP = the Partial Prepayment Amount
- P_G = the Prepayment Amount calculated according to Section G
- F = the percent by which the owner of the Assessor's Parcel is partially prepaying the Annual Special Tax obligation

3. Partial Prepayment Procedures and Limitations

With respect to any Assessor's Parcel that is partially prepaid, the Board shall indicate in the records of CFD No. 2004-3 that there has been a partial prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act to indicate the partial prepayment of the Annual Special Tax obligation and the partial release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such prepaid portion of the Annual Special Tax shall cease. Additionally, the notice shall indicate that the Assigned Annual Special Tax and the Backup Annual Special Tax for the Assessor's Parcels have 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 Annual Special Taxes that may be levied on Taxable 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.

**SECTION I
TERMINATION OF SPECIAL TAX**

Annual Special Taxes shall be levied for a period of thirty-three (33) Fiscal Years after Bonds have been issued, provided that Annual Special Taxes shall not be levied after Fiscal Year 2040-41.

**SECTION J
EXEMPTIONS**

The Board shall classify as Exempt Property (i) Assessor's Parcels owned by the State of California, Federal or other local governments, (ii) Assessor's Parcels which are used as places of worship and are exempt from *ad valorem* property taxes because they are owned by a religious organization, (iii) Assessor's Parcels used exclusively by a homeowners' association, (iv) Assessor's Parcels with public or utility easements making impractical their utilization for other than the purposes set forth in the easement, (v) Assessor's Parcels developed or expected to be developed exclusively for non-residential use, including any use directly servicing any non-residential property, such as parking, as reasonably determined by the Board, and (vi) any other Assessor's Parcels at the reasonable discretion of the Board, provided that no such classification would reduce the sum of all Taxable Property in a given Zone to less than the Minimum Taxable Acreage as shown in Table 4. Notwithstanding the above, the Board shall not classify an Assessor's Parcel as Exempt Property if such classification would reduce the sum of all Taxable Property in a given Zone 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 in a given Zone will continue to be classified as Developed Property or Undeveloped Property, as applicable, and will continue to be subject to Special Taxes accordingly.

TABLE 4

Zone	Minimum Taxable Acreage
Zone 1	20.62 acres of Acreage
Zone 2	12.43 acres of Acreage

**SECTION K
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 Board not later than twelve months after having paid the first installment of the Special Tax that is disputed. A representative(s) of CFD No. 2004-3 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 representative'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).

**SECTION L
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, provided, however, that CFD No. 2004-3 may collect Annual Special Taxes at a different time or in a different manner if necessary to meet its financial obligations.

**EXHIBIT A
ZONE MAP OF CFD NO. 2004-3
(SEE ATTACHMENT)**

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**RATE AND METHOD OF APPORTIONMENT FOR
COMMUNITY FACILITIES DISTRICT NO. 2004-4
OF MENIFEE UNION SCHOOL DISTRICT**

The following sets forth the Rate and Method of Apportionment for the levy and collection of Special Taxes of Menifee Union School District ("School District") in Community Facilities District ("CFD") No. 2004-4. An Annual Special Tax shall be levied on and collected in CFD No. 2004-4 each Fiscal Year in an amount determined through the application of the Rate and Method of Apportionment described below. All of the real property in CFD No. 2004-4, 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**

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 Board may rely on the land area shown on the applicable final map, parcel map, condominium plan, or other recorded County parcel map.

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

"Administrative Expenses" means any ordinary and necessary expense incurred by the School District on behalf of CFD No. 2004-4 related to the determination of the amount of the levy of Special Taxes, the collection of Special Taxes including the reasonable expenses of collecting delinquencies, the administration of Bonds, the payment of salaries and benefits of any School District employee whose duties are directly related to the administration of CFD No. 2004-4, and costs otherwise incurred in order to carry out the authorized purposes of CFD No. 2004-4.

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

"Assessor's Parcel" means a lot or parcel of land designated on an Assessor's Parcel Map with an assigned Assessor's Parcel Number within the boundaries of CFD No. 2004-4.

"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.

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

"Board" means the Governing Board of Menifee Union School District or its designee as the legislative body of CFD No. 2004-4.

"Bond Index" means the national Bond Buyer Revenue Bond 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 S&P's A-plus, as reasonably determined by the Board.

"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, which obligation may be incurred by CFD No. 2004-4 or the School District.

"Building Permit" means a permit for the construction of one or more Units issued by the County, or another public agency in the event the County no longer issues permits for the construction of Units within CFD No. 2004-4. For purposes of this definition, "Building Permit" shall not include permits for construction or installation of commercial/industrial structures, parking structures, retaining walls, utility improvements, or other such improvements not intended for human habitation.

"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, or other structures not used as living space, as determined by reference to the Building Permit for such Unit.

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

"County" means the County of Riverside, State of California.

"Developed Property" means all Assessor's Parcels of Taxable Property for which Building Permits 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 and that each such Assessor's Parcel is associated with a Lot, as determined reasonably by the Board.

"Exempt Property" means all Assessor's Parcels designated as being exempt from Special Taxes in Section J.

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

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

"Lot" means an individual legal lot created by a Final Map for which a Building Permit could be issued.

"Maximum Special Tax" means the maximum Special Tax, determined in accordance with Section C, that can be levied by CFD No. 2004-4 in any Fiscal Year on any Assessor's Parcel.

"Minimum Annual 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 of CFD No. 2004-4, (iii) the costs associated with the release of funds from an escrow account, and (iv) any amount required to establish or replenish any reserve funds established in association with the Bonds, less (v) any amount available to pay debt service or other periodic costs on the Bonds pursuant to any applicable bond indenture, fiscal agent agreement, or trust agreement.

"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.

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

"Prepayment Administrative Fees" means the fees and expenses associated with the prepayment, including the costs of computation of the Prepayment Amount, costs of redeeming Bonds, and costs of recording any notices to evidence the prepayment and redemption of Bonds.

"Present Value of Taxes" means the present value of any Special Tax applicable to such Assessor's Parcel in the current Fiscal Year not yet received by the District for CFD No. 2004-4, plus the expected Annual Special Tax applicable to such Assessor's Parcel in each remaining Fiscal Year until the termination date specified in Section H, using as the discount rate (i) the Yield On The Bonds after Bond issuance or (ii) the most recently published Bond Index prior to Bond issuance.

"Proportionately" means that the ratio of the actual Annual Special Tax levy to the applicable Assigned Annual Special Tax is equal for all applicable Assessor's Parcels.

"Reserve Fund Credit" means, for each owner of an Assessor's Parcel wishing to prepay the Annual Special Tax obligation of such Assessor's Parcel, an amount equal to the reduction in the reserve requirement for the outstanding Bonds resulting from the redemption of Bonds with the applicable prepaid Special Taxes. In the event that a surety bond or other credit instrument satisfies the reserve requirement or the reserve requirement is under funded at the time of the prepayment, no Reserve Credit shall be given.

"Special Tax" means any of the special taxes authorized to be levied by CFD No. 2004-4 pursuant to the Act.

"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.

"Unit" means each separate residential dwelling unit which comprises an independent facility capable of conveyance separate from adjacent residential dwelling units.

"Yield On The Bonds" means the arbitrage yield for the last series of Bonds issued.

**SECTION B
CLASSIFICATION OF ASSESSOR'S PARCELS**

For each Fiscal Year, beginning with Fiscal Year 2005-06, each Assessor's Parcel within CFD No. 2004-4 shall be classified as Taxable Property or Exempt Property. Furthermore, each Assessor's Parcel of Taxable Property shall be classified as Developed Property or Undeveloped Property. For each Assessor's Parcel of Developed Property, it shall be assigned to a Special Tax class based on the BSF of the Unit as listed on the Building Permit(s) issued for each Assessor's Parcel.

**SECTION C
MAXIMUM SPECIAL TAXES**

1. Developed Property

The Maximum Special Tax for each Assessor's Parcel classified as Developed Property for any Fiscal Year shall be the amount determined by the greater of (i) the application of the Assigned Annual Special Tax or (ii) the application of the Backup Annual Special Tax.

2. Undeveloped Property

The Maximum Special Tax for each Assessor's Parcel classified as Undeveloped Property for any Fiscal Year shall be the amount determined by the application of the Assigned Annual Special Tax.

**SECTION D
ASSIGNED ANNUAL SPECIAL TAXES**

1. Developed Property

The Assigned Annual Special Tax in any Fiscal Year for each Assessor's Parcel of Developed Property shall be the amount determined by reference to Table 1.

TABLE 1

<i>ASSIGNED ANNUAL SPECIAL TAX FOR DEVELOPED PROPERTY</i>	
Building Square Feet	Assigned Annual Special Tax
< 2,500 BSF	\$1,822.98 per Unit
2,500 – 2,700 BSF	\$1,921.58 per Unit
2,701 – 3,000 BSF	\$2,041.26 per Unit
3,001 – 3,300 BSF	\$2,187.54 per Unit
> 3,300 BSF	\$2,307.22 per Unit

2. Undeveloped Property

The Assigned Annual Special Tax rate in any Fiscal Year for an Assessor’s Parcel classified as Undeveloped Property shall be \$13,066.78 per acre of Acreage.

**SECTION E
BACKUP ANNUAL SPECIAL TAXES**

Each Fiscal Year, each Assessor’s Parcel of Developed Property shall be subject to a Backup Annual Special Tax. The Backup Annual Special Tax rate in any Fiscal Year for Developed Property within a Final Map shall be the rate per Lot calculated according to the following formula:

$$B = \frac{U \times A}{L}$$

The terms above have the following meanings:

- B = Backup Annual Special Tax per Lot in each Fiscal Year
- U = Assigned Annual Special Tax per acre of Acreage for Undeveloped Property
- A = Acreage of Taxable Property in such Final Map, as determined by the Board pursuant to Section J
- L = Lots in the Final Map

Notwithstanding the foregoing, if all or any portion of the Final Map(s) described in the preceding paragraph is subsequently changed or modified, then the Backup Annual Special Tax for each Assessor’s Parcel of Developed Property in such Final Map area that is changed or modified shall be a rate per square foot of Acreage calculated as follows:

1. Determine the total Backup Annual Special Taxes anticipated to apply to the changed or modified Final Map area prior to the change or modification.
2. The result of paragraph 1 above shall be divided by the Acreage of Taxable Property which is ultimately expected to exist in such changed or modified Final Map area, as reasonably determined by the Board.
3. 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 which shall be applicable to Assessor's Parcels of Developed Property in such changed or modified Final Map area for all remaining Fiscal Years in which the Special Tax may be levied..

**SECTION F
METHOD OF APPORTIONMENT OF THE ANNUAL SPECIAL TAX**

Commencing Fiscal Year 2005-06 and for each subsequent Fiscal Year, the Board shall levy Annual Special Taxes as follows:

- Step One: The Board shall levy an Annual Special Tax 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 the sum of the amounts levied in step one is insufficient to satisfy the Minimum Annual Special Tax Requirement, then the Board shall Proportionately levy an Annual Special Tax on each Assessor's Parcel of Undeveloped Property, up to the Maximum Special Tax applicable to each such Assessor's Parcel, to satisfy the Minimum Annual Special Tax Requirement.
- Step Three: If the sum of the amounts levied in steps one and two is insufficient to satisfy the Minimum Annual Special Tax Requirement, then the Board shall Proportionately levy an Annual Special Tax on each Assessor's Parcel of Developed Property whose Maximum Special Tax is derived by application of the Backup Annual Special Tax, up to the Backup Annual Special Tax applicable to each such Assessor's Parcel, to satisfy the Minimum Annual Special Tax Requirement.

**SECTION G
PREPAYMENT OF ANNUAL SPECIAL TAXES**

The Annual Special Tax obligation of an Assessor's Parcel of Developed Property or an Assessor's Parcel of Undeveloped Property for which a Building Permit has been issued may be prepaid. An owner of an Assessor's Parcel intending to prepay the Annual Special Tax obligation shall provide CFD No. 2004-4 with written notice of intent to prepay. Within thirty (30) days of receipt of such written notice, the Board shall reasonably determine the Prepayment Amount of such Assessor's Parcel and shall notify such owner of such Prepayment Amount. In addition, any property owner prepaying his or her Annual Special Tax obligation must also pay all delinquent Special Taxes, interest and penalties owing on the Assessor's Parcel on which payment is being made, if any. 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

Notwithstanding the foregoing, no prepayment will be allowed unless the amount of Annual Special Taxes that may be levied on Taxable Property, 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 Board. Such determination shall include identifying all Assessor's Parcels that are expected to become Exempt Property.

SECTION H
PARTIAL PREPAYMENT OF ANNUAL SPECIAL TAXES

The Annual Special Tax obligation of an Assessor's Parcel may be partially prepaid at the times and under the conditions set forth in this section, provided that there are no delinquent Special Taxes, penalties, or interest charges outstanding with respect to such Assessor's Parcel at the time the Annual Special Tax obligation would be prepaid.

1. Partial Prepayment Times and Conditions

Prior to the issuance of the first Building Permit for the construction of a production Unit on a Lot within a Final Map area, the owner of no less than all the Taxable Property within such Final Map area may elect in writing to the Board to prepay a portion of the Annual Special Tax obligations for all the Assessor's Parcels within such Final Map area, as calculated in Section H.2. below. The partial prepayment of each Annual Special Tax obligation shall be collected prior to the issuance of the first Building Permit with respect to each Assessor's Parcel.

2. Partial Prepayment Amount

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

$$PP = P_G \times F$$

The terms above have the following meanings:

- PP = the Partial Prepayment Amount
- P_G = the Prepayment Amount calculated according to Section G
- F = the percent by which the owner of the Assessor's Parcel is partially prepaying the Annual Special Tax obligation

3. Partial Prepayment Procedures and Limitations

With respect to any Assessor's Parcel that is partially prepaid, the Board shall indicate in the records of CFD No. 2004-4 that there has been a partial prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act to indicate the partial prepayment of the Annual Special Tax obligation and the partial release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such prepaid portion of the Annual Special Tax shall cease. Additionally, the notice shall indicate that the Assigned Annual Special Tax and the Backup Annual Special Tax for the Assessor's Parcels have 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 Annual Special Taxes that may be levied on Taxable 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.

**SECTION I
TERMINATION OF SPECIAL TAX**

Annual Special Taxes shall be levied for a period of thirty-three (33) Fiscal Years after Bonds have been issued, provided that Annual Special Taxes shall not be levied after Fiscal Year 2038-39.

**SECTION J
EXEMPTIONS**

The Board shall classify as Exempt Property (i) Assessor's Parcels owned by the State of California, Federal or other local governments, (ii) Assessor's Parcels which are used as places of worship and are exempt from *ad valorem* property taxes because they are owned by a religious organization, (iii) Assessor's Parcels owned or used exclusively by a homeowners' association, (iv) Assessor's Parcels with public or utility easements making impractical their utilization for other than the purposes set forth in the easement, (v) Assessor's Parcels developed or expected to be developed exclusively for non-residential use, including any use directly servicing any non-residential property, such as parking, as reasonably determined by the Board, and (vi) any other Assessor's Parcels at the reasonable discretion of the Board, provided that no such classification would reduce the sum of all Taxable Property to less than 16.47 acres of Acreage. Notwithstanding the above, the 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 16.47 acres of 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 16.47 acres of Acreage will continue to be classified as Developed Property or Undeveloped Property, as applicable, and will continue to be subject to Special Taxes accordingly.

**SECTION K
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 Board not later than twelve months after having paid the first installment of the Special Tax that is disputed. A representative(s) of CFD No. 2004-4 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 representative'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).

**SECTION L
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, provided, however, that CFD No. 2004-4 may collect Annual Special Taxes at a different time or in a different manner if necessary to meet its financial obligations.

**RATE AND METHOD OF APPORTIONMENT FOR
COMMUNITY FACILITIES DISTRICT NO. 2004-5
OF MENIFEE UNION SCHOOL DISTRICT**

The following sets forth the Rate and Method of Apportionment for the levy and collection of Special Taxes of Menifee Union School District ("School District") in Community Facilities District ("CFD") No. 2004-5. An Annual Special Tax shall be levied on and collected in CFD No. 2004-5 each Fiscal Year in an amount determined through the application of the Rate and Method of Apportionment described below. All of the real property in CFD No. 2004-5, 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**

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 Board may rely on the land area shown on the applicable final map, parcel map, condominium plan, or other recorded County parcel map.

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

"Administrative Expenses" means any ordinary and necessary expense incurred by the School District on behalf of CFD No. 2004-5 related to the determination of the amount of the levy of Special Taxes, the collection of Special Taxes including the reasonable expenses of collecting delinquencies, the administration of Bonds, the payment of salaries and benefits of any School District employee whose duties are directly related to the administration of CFD No. 2004-5, and costs otherwise incurred in order to carry out the authorized purposes of CFD No. 2004-5.

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

"Assessor's Parcel" means a lot or parcel of land designated on an Assessor's Parcel Map with an assigned Assessor's Parcel Number within the boundaries of CFD No. 2004-5.

"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.

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

"Board" means the Governing Board of Menifee Union School District or its designee as the legislative body of CFD No. 2004-5.

"Bond Index" means the national Bond Buyer Revenue Bond 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 S&P's A-plus, as reasonably determined by the Board.

"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, which obligation may be incurred by CFD No. 2004-5 or the School District.

"Building Permit" means a permit for the construction of one or more Units issued by the County, or another public agency in the event the County no longer issues permits for the construction of Units within CFD No. 2004-5. For purposes of this definition, "Building Permit" shall not include permits for construction or installation of commercial/industrial structures, parking structures, retaining walls, utility improvements, or other such improvements not intended for human habitation.

"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, or other structures not used as living space, as determined by reference to the Building Permit for such Unit.

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

"County" means the County of Riverside, State of California.

"Developed Property" means all Assessor's Parcels of Taxable Property for which Building Permits 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 and that each such Assessor's Parcel is associated with a Lot, as determined reasonably by the Board.

"Exempt Property" means all Assessor's Parcels designated as being exempt from Special Taxes in Section J.

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

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

"Lot" means an individual legal lot created by a Final Map for which a Building Permit could be issued.

"Maximum Special Tax" means the maximum Special Tax, determined in accordance with Section C, that can be levied by CFD No. 2004-5 in any Fiscal Year on any Assessor's Parcel.

"Minimum Annual 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 of CFD No. 2004-5, (iii) the costs associated with the release of funds from an escrow account, and (iv) any amount required to establish or replenish any reserve funds established in association with the Bonds, less (v) any amount available to pay debt service or other periodic costs on the Bonds pursuant to any applicable bond indenture, fiscal agent agreement, or trust agreement.

"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.

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

"Prepayment Administrative Fees" means the fees and expenses associated with the prepayment, including the costs of computation of the Prepayment Amount, costs of redeeming Bonds, and costs of recording any notices to evidence the prepayment and redemption of Bonds.

"Present Value of Taxes" means the present value of any Special Tax applicable to such Assessor's Parcel in the current Fiscal Year not yet received by the District for CFD No. 2004-5, plus the expected Annual Special Tax applicable to such Assessor's Parcel in each remaining Fiscal Year until the termination date specified in Section H, using as the discount rate (i) the Yield On The Bonds after Bond issuance or (ii) the most recently published Bond Index prior to Bond issuance.

"Proportionately" means that the ratio of the actual Annual Special Tax levy to the applicable Assigned Annual Special Tax is equal for all applicable Assessor's Parcels.

"Reserve Fund Credit" means, for each owner of an Assessor's Parcel wishing to prepay the Annual Special Tax obligation of such Assessor's Parcel, an amount equal to the reduction in the reserve requirement for the outstanding Bonds resulting from the redemption of Bonds with the applicable prepaid Special Taxes. In the event that a surety bond or other credit instrument satisfies the reserve requirement or the reserve requirement is under funded at the time of the prepayment, no Reserve Credit shall be given.

"Special Tax" means any of the special taxes authorized to be levied by CFD No. 2004-5 pursuant to the Act.

"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.

"Unit" means each separate residential dwelling unit which comprises an independent facility capable of conveyance separate from adjacent residential dwelling units.

"Yield On The Bonds" means the arbitrage yield for the last series of Bonds issued.

**SECTION B
CLASSIFICATION OF ASSESSOR'S PARCELS**

For each Fiscal Year, beginning with Fiscal Year 2005-06, each Assessor's Parcel within CFD No. 2004-5 shall be classified as Taxable Property or Exempt Property. Furthermore, each Assessor's Parcel of Taxable Property shall be classified as Developed Property or Undeveloped Property. For each Assessor's Parcel of Developed Property, it shall be assigned to a Special Tax class based on the BSF of the Unit as listed on the Building Permit(s) issued for each Assessor's Parcel.

**SECTION C
MAXIMUM SPECIAL TAXES**

1. Developed Property

The Maximum Special Tax for each Assessor's Parcel classified as Developed Property for any Fiscal Year shall be the amount determined by the greater of (i) the application of the Assigned Annual Special Tax or (ii) the application of the Backup Annual Special Tax.

2. Undeveloped Property

The Maximum Special Tax for each Assessor's Parcel classified as Undeveloped Property for any Fiscal Year shall be the amount determined by the application of the Assigned Annual Special Tax.

**SECTION D
ASSIGNED ANNUAL SPECIAL TAXES**

1. Developed Property

The Assigned Annual Special Tax in any Fiscal Year for each Assessor's Parcel of Developed Property shall be the amount determined by reference to Table 1.

TABLE 1

<i>ASSIGNED ANNUAL SPECIAL TAX FOR DEVELOPED PROPERTY</i>	
Building Square Feet	Assigned Annual Special Tax
< 2,600 BSF	\$1,863.32 per Unit
2,600 – 3,000 BSF	\$1,993.74 per Unit
3,001 – 3,300 BSF	\$2,058.94 per Unit
3,301 – 3,600 BSF	\$2,124.14 per Unit
> 3,600 BSF	\$2,182.82 per Unit

2. Undeveloped Property

The Assigned Annual Special Tax rate in any Fiscal Year for an Assessor's Parcel classified as Undeveloped Property shall be \$12,524.00 per acre of Acreage.

**SECTION E
BACKUP ANNUAL SPECIAL TAXES**

Each Fiscal Year, each Assessor's Parcel of Developed Property shall be subject to a Backup Annual Special Tax. The Backup Annual Special Tax rate in any Fiscal Year for Developed Property within a Final Map shall be the rate per Lot calculated according to the following formula:

$$B = \frac{U \times A}{L}$$

The terms above have the following meanings:

- B = Backup Annual Special Tax per Lot in each Fiscal Year
- U = Assigned Annual Special Tax per acre of Acreage for Undeveloped Property
- A = Acreage of Taxable Property in such Final Map, as determined by the Board pursuant to Section J
- L = Lots in the Final Map

Notwithstanding the foregoing, if all or any portion of the Final Map(s) described in the preceding paragraph is subsequently changed or modified, then the Backup Annual Special Tax for each Assessor's Parcel of Developed Property in such Final Map area that is changed or modified shall be a rate per square foot of Acreage calculated as follows:

1. Determine the total Backup Annual Special Taxes anticipated to apply to the changed or modified Final Map area prior to the change or modification.
2. The result of paragraph 1 above shall be divided by the Acreage of Taxable Property which is ultimately expected to exist in such changed or modified Final Map area, as reasonably determined by the Board.
3. 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 which shall be applicable to Assessor's Parcels of Developed Property in such changed or modified Final Map area for all remaining Fiscal Years in which the Special Tax may be levied..

**SECTION F
METHOD OF APPORTIONMENT OF THE ANNUAL SPECIAL TAX**

Commencing Fiscal Year 2005-06 and for each subsequent Fiscal Year, the Board shall levy Annual Special Taxes as follows:

- Step One: The Board shall levy an Annual Special Tax 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 the sum of the amounts levied in step one is insufficient to satisfy the Minimum Annual Special Tax Requirement, then the Board shall Proportionately levy an Annual Special Tax on each Assessor's Parcel of Undeveloped Property, up to the Maximum Special Tax applicable to each such Assessor's Parcel, to satisfy the Minimum Annual Special Tax Requirement.
- Step Three: If the sum of the amounts levied in steps one and two is insufficient to satisfy the Minimum Annual Special Tax Requirement, then the Board shall Proportionately levy an Annual Special Tax on each Assessor's Parcel of Developed Property whose Maximum Special Tax is derived by application of the Backup Annual Special Tax, up to the Maximum Special Tax applicable to each such Assessor's Parcel, to satisfy the Minimum Annual Special Tax Requirement.

**SECTION G
PREPAYMENT OF ANNUAL SPECIAL TAXES**

The Annual Special Tax obligation of an Assessor's Parcel of Developed Property or an Assessor's Parcel of Undeveloped Property for which a Building Permit has been issued may be prepaid. An owner of an Assessor's Parcel intending to prepay the Annual Special Tax obligation shall provide CFD No. 2004-5 with written notice of intent to prepay. Within thirty (30) days of receipt of such written notice, the Board shall reasonably determine the Prepayment Amount of such Assessor's Parcel and shall notify such owner of such Prepayment Amount. In addition, any property owner prepaying his or her Annual Special Tax obligation must also pay all delinquent Special Taxes, interest and penalties owing on the Assessor's Parcel on which payment is being made, if any. 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

Notwithstanding the foregoing, no prepayment will be allowed unless the amount of Annual Special Taxes that may be levied on Taxable Property, 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 Board. Such determination shall include identifying all Assessor's Parcels that are expected to become Exempt Property.

SECTION H
PARTIAL PREPAYMENT OF ANNUAL SPECIAL TAXES

The Annual Special Tax obligation of an Assessor's Parcel may be partially prepaid at the times and under the conditions set forth in this section, provided that there are no delinquent Special Taxes, penalties, or interest charges outstanding with respect to such Assessor's Parcel at the time the Annual Special Tax obligation would be prepaid.

1. Partial Prepayment Times and Conditions

Prior to the issuance of the first Building Permit for the construction of a production Unit on a Lot within a Final Map area, the owner of no less than all the Taxable Property within such Final Map area may elect in writing to the Board to prepay a portion of the Annual Special Tax obligations for all the Assessor's Parcels within such Final Map area, as calculated in Section H.2. below. The partial prepayment of each Annual Special Tax obligation shall be collected prior to the issuance of the first Building Permit with respect to each Assessor's Parcel.

2. Partial Prepayment Amount

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

$$PP = P_G \times F$$

The terms above have the following meanings:

- PP = the Partial Prepayment Amount
- P_G = the Prepayment Amount calculated according to Section G
- F = the percent by which the owner of the Assessor's Parcel is partially prepaying the Annual Special Tax obligation

3. Partial Prepayment Procedures and Limitations

With respect to any Assessor's Parcel that is partially prepaid, the Board shall indicate in the records of CFD No. 2004-5 that there has been a partial prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act to indicate the partial prepayment of the Annual Special Tax obligation and the partial release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such prepaid portion of the Annual Special Tax shall cease. Additionally, the notice shall indicate that the Assigned Annual Special Tax and the Backup Annual Special Tax for the Assessor's Parcels have 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 Annual Special Taxes that may be levied on Taxable 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.

**SECTION I
TERMINATION OF SPECIAL TAX**

Annual Special Taxes shall be levied for a period of thirty-three (33) Fiscal Years after Bonds have been issued, provided that Annual Special Taxes shall not be levied after Fiscal Year 2038-39.

**SECTION J
EXEMPTIONS**

The Board shall classify as Exempt Property (i) Assessor's Parcels owned by the State of California, Federal or other local governments, (ii) Assessor's Parcels which are used as places of worship and are exempt from *ad valorem* property taxes because they are owned by a religious organization, (iii) Assessor's Parcels used exclusively by a homeowners' association, (iv) Assessor's Parcels with public or utility easements making impractical their utilization for other than the purposes set forth in the easement, (v) Assessor's Parcels developed or expected to be developed exclusively for non-residential use, including any use directly servicing any non-residential property, such as parking, as reasonably determined by the Board, and (vi) any other Assessor's Parcels at the reasonable discretion of the Board, provided that no such classification would reduce the sum of all Taxable Property to less than 29.16 acres of Acreage. Notwithstanding the above, the 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 29.16 acres of 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 29.16 acres of Acreage will continue to be classified as Developed Property or Undeveloped Property, as applicable, and will continue to be subject to Special Taxes accordingly.

**SECTION K
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 Board not later than twelve months after having paid the first installment of the Special Tax that is disputed. A representative(s) of CFD No. 2004-5 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 representative'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).

**SECTION L
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, provided, however, that CFD No. 2004-5 may collect Annual Special Taxes at a different time or in a different manner if necessary to meet its financial obligations.

**RATE AND METHOD OF APPORTIONMENT FOR
COMMUNITY FACILITIES DISTRICT NO. 2005-2
OF MENIFEE UNION SCHOOL DISTRICT**

The following sets forth the Rate and Method of Apportionment for the levy and collection of Special Taxes of Menifee Union School District ("School District") in Community Facilities District ("CFD") No. 2005-2. An Annual Special Tax shall be levied on and collected in CFD No. 2005-2 each Fiscal Year in an amount determined through the application of the Rate and Method of Apportionment described below. All of the real property in CFD No. 2005-2, 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**

The terms hereinafter set forth have the following meanings:

"Acreage" or "Acres" 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 Board may rely on the land area shown on the applicable final map, parcel map, condominium plan, or other recorded County parcel map recorded with the County.

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

"Administrative Expenses" means any ordinary and necessary expense incurred by the School District on behalf of CFD No. 2005-2 related to the determination of the amount of the levy of Special Taxes, the collection of Special Taxes including the reasonable expenses of collecting delinquencies, the administration of Bonds, the pro-rata payment of salaries and benefits of any School District employee whose duties are directly related to the administration of CFD No. 2005-2 and reasonable costs otherwise incurred in order to carry out the authorized purposes of CFD No. 2005-2.

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

"Assessor's Parcel" means a lot or parcel of land designated on an Assessor's Parcel Map with an assigned Assessor's Parcel Number within the boundaries of CFD No. 2005-2.

"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" or "APN" 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.

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

"Board" means the Governing Board of Menifee Union School District or its designee as the legislative body of CFD No. 2005-2.

"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, which obligation may be incurred by CFD No. 2005-2 or the School District.

"Bond Index" means the national Bond Buyer Revenue Bond 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 S&P's A-plus, as reasonably 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 Certificate or other similar bond issuance document.

"Building Permit" means a permit for the construction of one or more Units issued by the County for the construction of Units within the County, or another public agency in the event the County no longer issues permits for the construction of Units within CFD No. 2005-2. For purposes of this definition, "Building Permit" shall not include permits for construction or installation of commercial/industrial structures, parking structures, retaining walls, utility improvements, or other such improvements not intended for human habitation.

"Building Square Footage" or **"BSF"** means the square footage of internal living space of a Unit, exclusive of garages or other structures not used as living space, as set forth in the Building Permit application for such Unit or other applicable records of the County.

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

"County" means the County of Riverside, State of California.

"Developed Property" means all Assessor's Parcels of Taxable Property for which Building Permits 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 and that each such Assessor's Parcel is associated with a Lot, as determined reasonably by the Board.

"Exempt Property" means all Assessor's Parcels designated as being exempt from Special Taxes in Section K.

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

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

"Homeowner" means any owner of a completed Unit constructed and sold within CFD No. 2005-2.

"Lot" means an individual legal lot created by a Final Map for which a Building Permit could be issued.

"Maximum Special Tax" means the maximum Special Tax, determined in accordance with Section C, that can be levied by CFD No. 2005-2 in any Fiscal Year on any Assessor's Parcel.

"Minimum Annual 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 of CFD No. 2005-2, (iii) the costs associated with the release of funds from an escrow account(s) established in association with the Bonds, and (iv) any amount required to establish or replenish any reserve funds established in association with the Bonds, less (v) 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 Minimum Annual Special Tax Requirement the Board shall take into account the reasonably anticipated delinquent Special Taxes based on the delinquency rate for Special Taxes levied in the previous Fiscal Year.

"Net Taxable Acreage" means the total Acreage of all Taxable Property expected to exist in CFD No. 2005-2 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 I.

"Prepayment Administrative Fees" means the fees and expenses associated with the prepayment, including the costs of computation of the Prepayment Amount, costs of redeeming Bonds, and costs of recording any notices to evidence the prepayment and redemption of Bonds.

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

"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 Taxes expected to be levied on such Assessor's Parcel in each remaining Fiscal Year, as determined by the Board, until the termination date specified in Section J. The discount rate used for this calculation shall be equal to the (i) Bond Yield after Bond issuance or (ii) the most recently published Bond Index prior to Bond issuance.

"Proportionately" means that the ratio of the actual Annual Special Tax levy to the applicable Assigned Annual Special Tax is equal for all applicable Assessor's Parcels.

"Reserve Fund Credit" means, for each owner of an Assessor's Parcel wishing to prepay the Annual Special Tax obligation of such Assessor's Parcel, an amount equal to the reduction in the reserve requirement for the outstanding Bonds resulting from the redemption of Bonds with the applicable prepaid Special Taxes. In the event that a surety bond or other credit instrument satisfies the reserve requirement or the reserve requirement is under-funded at the time of the prepayment,

no Reserve Credit shall be given.

"School District" means Menifee Union School District.

"Special Tax" means any of the special taxes authorized to be levied by CFD No. 2005-2 pursuant to the Act.

"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.

"Unit" means each separate residential dwelling unit which comprises an independent facility capable of conveyance separate from adjacent residential dwelling units.

SECTION B CLASSIFICATION OF ASSESSOR'S PARCELS

For each Fiscal Year, beginning with Fiscal Year 2005-06, each Assessor's Parcel within CFD No. 2005-2 shall be classified as Taxable Property or Exempt Property. Furthermore, each Assessor's Parcel of Taxable Property shall be classified as Developed Property or Undeveloped Property. Each Assessor's Parcel of Developed Property shall be further classified based on the Building Square Footage of the Unit. The classification of Exempt Property shall take into consideration the minimum Net Taxable Acreage as determined pursuant to Section K.

SECTION C MAXIMUM SPECIAL TAXES

1. Developed Property

The Maximum Special Tax for each Assessor's Parcel classified as Developed Property for any Fiscal Year shall be the amount determined by the greater of (i) the application of the Assigned Annual Special Tax or (ii) the application of the Backup Annual Special Tax for a given Final Map.

2. Undeveloped Property

The Maximum Special Tax for each Assessor's Parcel classified as Undeveloped Property for any Fiscal Year shall be the amount determined by the application of the Assigned Annual Special Tax.

SECTION D ASSIGNED ANNUAL SPECIAL TAXES

1. Developed Property

The Assigned Annual Special Tax in any Fiscal Year for each Assessor's Parcel of Developed Property shall be the amount determined by reference to Table 1.

TABLE 1

ASSIGNED ANNUAL SPECIAL TAX FOR DEVELOPED PROPERTY	
Building Square Feet	Assigned Annual Special Tax
≤ 2,600 BSF	\$1,927.38 per Unit
2,601 – 2,900 BSF	\$2,081.48 per Unit
2,901 – 3,200 BSF	\$2,162.58 per Unit
3,201 – 3,500 BSF	\$2,235.58 per Unit
>3,501 BSF	\$2,341.00 per Unit

2. Undeveloped Property

The Assigned Annual Special Tax rate in any Fiscal Year for an Assessor’s Parcel classified as Undeveloped Property shall be \$13,554.48 per acre of Acreage.

**SECTION E
BACKUP ANNUAL SPECIAL TAXES**

Each Fiscal Year, each Assessor’s Parcel of Developed Property shall be subject to a Backup Annual Special Tax. The Backup Annual Special Tax rate in any Fiscal Year for Developed Property within a Final Map shall be the rate per Lot calculated according to the following formula:

$$B = \frac{U \times A}{L}$$

The terms above have the following meanings:

- B = Backup Annual Special Tax per Lot
- U = Assigned Annual Special Tax per acre of Acreage for Undeveloped Property
- A = Acreage of Taxable Property in such Final Map at time of calculation, as determined by the Board pursuant to Section K
- L = Lots in the Final Map at the time of the calculation

Notwithstanding the foregoing, if all or any portion of the Final Map(s) described in the preceding paragraph is subsequently changed or modified, then the Backup Annual Special Tax for each Assessor’s Parcel of Developed Property in such Final Map area that is changed or modified shall be a rate per square foot of Acreage calculated as follows:

1. Determine the total Backup Annual Special Taxes anticipated to apply to the changed or modified area in the Final Map prior to the change or modification in the current Fiscal Year.

2. The result of paragraph 1 above shall be divided by the Acreage of Taxable Property which is ultimately expected to exist in such changed or modified area in the Final Map, as reasonably determined by the Board.
3. 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 which shall be applicable to Assessor's Parcels of Developed Property in such changed or modified area of the Final Map.

**SECTION F
EXCESS ASSIGNED ANNUAL SPECIAL TAX FROM
DEVELOPED PROPERTY**

In any Fiscal Year, when proceeds of Assigned Annual Special Tax for Developed Property are greater than the Minimum Annual Special Tax Requirement then such amount shall be paid to the School District. The proceeds shall be used for acquisition, construction or financing school facilities in accordance with the Act and other applicable law as determined by the School District.

**SECTION G
METHOD OF APPORTIONMENT OF THE ANNUAL SPECIAL TAX**

Commencing Fiscal Year 2005-06 and for each subsequent Fiscal Year, the Board shall levy Annual Special Taxes as follows:

- Step One: The Board shall levy an Annual Special Tax 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 the sum of the amounts levied in step one is insufficient to satisfy the Minimum Annual Special Tax Requirement, then the Board shall Proportionately levy an Annual Special Tax on each Assessor's Parcel of Undeveloped Property, up to the Maximum Special Tax applicable to each such Assessor's Parcel, to satisfy the Minimum Annual Special Tax Requirement.
- Step Three: If the sum of the amounts levied in steps one and two is insufficient to satisfy the Minimum Annual Special Tax Requirement, then the Board shall Proportionately levy an Annual Special Tax on each Assessor's Parcel of Developed Property (whose Maximum Special Tax is derived by application of the Backup Annual Special Tax), up to the Maximum Special Tax applicable to each such Assessor's Parcel to satisfy the Minimum Annual Special Tax Requirement.

**SECTION H
PREPAYMENT OF ANNUAL SPECIAL TAXES**

The Annual Special Tax obligation of an Assessor's Parcel of Developed Property or an Assessor's Parcel of Undeveloped Property for which a Building Permit has been issued may be prepaid, provided that there are no delinquent Special Taxes, penalties, or interest charges outstanding with respect to such Assessor's Parcel at the time the Annual Special Tax obligation would be prepaid. An owner of an Assessor's Parcel intending to prepay the Annual Special Tax obligation shall

provide CFD No. 2005-2 with written notice of intent to prepay. Within thirty (30) days of receipt of such written notice, the Board shall reasonably determine the Prepayment Amount of such Assessor's Parcel and shall notify such owner of such Prepayment Amount. 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 for applicable Bonds
PAF	=	Prepayment Administrative Fees

Notwithstanding the foregoing, no prepayment will be allowed unless the amount of Annual Special Taxes that may be levied on Taxable Property, 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 Board. Such determination shall include identifying all Assessor's Parcels that are expected to become Exempt Property.

With respect to any Assessor's Parcel that is prepaid, the Board shall indicate in the records of CFD No. 2005-2 that there has been a prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act to indicate the prepayment of the Annual Special Tax obligation and the release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such Annual Special Tax shall cease.

SECTION I PARTIAL PREPAYMENT OF ANNUAL SPECIAL TAXES

The Annual Special Tax obligation of an Assessor's Parcel may be partially prepaid at the times and under the conditions set forth in this section, provided that there are no delinquent Special Taxes, penalties, or interest charges outstanding with respect to such Assessor's Parcel at the time the Annual Special Tax obligation would be prepaid.

1. Partial Prepayment Times and Conditions

Prior to the conveyance of the first production Unit on a Lot within a Final Map to a Homeowner, the owner of no less than all the Taxable Property within such Final Map may elect in writing to the Board to prepay a portion of the Annual Special Tax obligations for all the Assessor's Parcels within such Final Map, as calculated in Section I.2. below. The partial prepayment of each Annual Special Tax obligation shall be collected prior to the conveyance of the first production Unit on a Lot within a Final Map to a Homeowner such Final Map.

2. Partial Prepayment Amount

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

$$PP = P_G \times F$$

The terms above have the following meanings:

- PP = the Partial Prepayment Amount
- P_G = the Prepayment Amount for the Assessor's Parcels to be prepaid calculated according to Section H
- F = the percent by which the owner of the Assessor's Parcel is partially prepaying the Annual Special Tax obligation

3. Partial Prepayment Procedures and Limitations

With respect to any Assessor's Parcel that is partially prepaid, the Board shall indicate in the records of CFD No. 2005-2 that there has been a partial prepayment of the Annual Special Tax obligation and shall cause a suitable notice to be recorded in compliance with the Act to indicate the partial prepayment of the Annual Special Tax obligation and the partial release of the Annual Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay such prepaid portion of the Annual Special Tax shall cease. Additionally, the notice shall indicate that the Assigned Annual Special Tax and the Backup Annual Special Tax for the Assessor's Parcels have 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 Annual Special Taxes that may be levied on Taxable 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 Board. Such determination shall include identifying all Assessor's Parcels that are expected to become Exempt Property.

SECTION J TERMINATION OF SPECIAL TAX

Annual Special Taxes shall be levied for a period of thirty-three (33) Fiscal Years after the last series of Bonds have been issued, provided that Annual Special Taxes shall not be levied after Fiscal Year 2040-41.

SECTION K EXEMPTIONS

The Board shall classify as Exempt Property (i) Assessor's Parcels owned by the State of California, Federal or other local governments, (ii) Assessor's Parcels which are used as places of worship and are exempt from *ad valorem* property taxes because they are owned by a religious organization, (iii) Assessor's Parcels used exclusively by a homeowners' association, (iv) Assessor's Parcels with public or utility easements making impractical their utilization for other than the purposes set forth in the easement, (v) Assessor's Parcels developed or expected to be developed exclusively for non-residential use, including any use directly servicing any non-residential property, such as parking, as reasonably determined by the Board, and (vi) any other Assessor's Parcels at the reasonable discretion of the Board, provided that no such classification would reduce the sum of all Taxable Property to less than 28.33 Acres of Acreage in CFD No. 2005-2. Notwithstanding the above, the 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 28.33 Acres of

Acreage in CFD No. 2005-2. Assessor's Parcels which cannot be classified as Exempt Property because such classification would reduce the Acreage of all Taxable Property to less than 28.33 Acres of Acreage in CFD No. 2005-2 will continue to be classified as Developed Property or Undeveloped Property, as applicable, and will continue to be subject to Special Taxes accordingly.

SECTION L CLAIMS

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 Board not later than twelve months after having paid the first installment of the Special Tax that is disputed. In order to be considered sufficient, any claim 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 any 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. A representative(s) of CFD No. 2005-2 ("Representative") shall promptly review the claim, and if necessary, meet with the property owner, consider written and oral evidence regarding the amount of the Special Tax, and rule on the claim. The decisions of the Representative(s) shall be final and binding. If the Representative'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 representative's decisions 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, provided, however, that CFD No. 2005-2 may collect Annual Special Taxes at a different time or in a different manner if necessary to meet its financial obligations.

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EXHIBIT E

Special Tax Budgets

Fiscal Year 2018/2019 Special Tax Budgets
Menifee Union School District
Public Finance Authority
Special Tax Revenue Bonds
2016 Series A

Community Facilities District	Interest Payment Due March 1, 2019	Interest Payment, September 1, 2019	Principal Payment, September 1, 2019	Administrative Expense Budget for Fiscal Year 2018/2019	Direct Construction of Authorized Facilities/Special Tax Delinquencies	Total
CFD No. 2002-4	\$59,662.50	\$59,662.50	\$60,000.00	\$20,000.00	\$14,616.26	\$213,941.26
CFD No. 2002-5	\$141,587.50	\$141,587.50	\$175,000.00	\$20,000.00	\$13,221.00	\$491,396.00
CFD No. 2003-1	\$53,787.50	\$53,787.50	\$65,000.00	\$20,000.00	\$9,423.56	\$201,998.56
CFD No. 2003-2 IA A	\$196,825.00	\$196,825.00	\$305,000.00	\$20,000.00	\$15,108.12	\$733,758.12
CFD No. 2003-4	\$58,175.00	\$58,175.00	\$80,000.00	\$20,000.00	\$4,826.60	\$221,176.60
CFD No. 2004-2	\$104,910.00	\$104,910.00	\$110,000.00	\$20,000.00	\$18,107.64	\$357,927.64
CFD No. 2004-3	\$91,417.50	\$91,417.50	\$125,000.00	\$20,000.00	\$12,472.22	\$340,307.22
CFD No. 2004-4	\$58,350.00	\$58,350.00	\$65,000.00	\$20,000.00	\$13,509.94	\$215,209.94
CFD No. 2004-5	\$110,117.50	\$110,117.50	\$105,000.00	\$20,000.00	\$20,877.56	\$366,112.56
CFD No. 2005-2	\$111,830.00	\$111,830.00	\$110,000.00	\$20,000.00	\$29,154.30	\$382,814.30
Total	\$986,662.50	\$986,662.50	\$1,200,000.00	\$200,000.00	\$151,317.20	\$3,524,642.20

EXHIBIT F

Annual Debt Service Coverage Summary Tables

Menifee Union School District
2016 Public Financing Authority
Special Tax Bonds, Series A
Annual Debt Service Coverage Summary (1 of 3)

<u>Maturity Date</u> <u>(September 1)</u>	<u>CFD No. 2002-4</u> <u>Debt Service</u>	<u>CFD No. 2002-5</u> <u>Debt Service</u>	<u>CFD No. 2003-1</u> <u>Debt Service</u>	<u>CFD No. 2003-2 IA A</u> <u>Debt Service</u>
2019	\$179,325.00	\$458,175.00	\$172,575.00	\$698,650.00
2020	\$181,175.00	\$455,300.00	\$174,650.00	\$696,450.00
2021	\$177,762.50	\$457,200.00	\$171,500.00	\$698,850.00
2022	\$179,350.00	\$458,650.00	\$173,350.00	\$695,650.00
2023	\$180,675.00	\$459,650.00	\$174,975.00	\$697,050.00
2024	\$180,987.50	\$458,100.00	\$175,575.00	\$699,300.00
2025	\$180,987.50	\$456,000.00	\$175,900.00	\$695,550.00
2026	\$180,675.00	\$458,350.00	\$175,950.00	\$696,050.00
2027	\$180,050.00	\$454,875.00	\$175,725.00	\$695,550.00
2028	\$180,062.50	\$458,400.00	\$171,225.00	\$698,350.00
2029	\$178,812.50	\$458,550.00	\$170,725.00	\$695,850.00
2030	\$177,250.00	\$457,875.00	\$174,950.00	\$697,350.00
2031	\$180,375.00	\$456,375.00	\$173,625.00	\$697,600.00
2032	\$177,875.00	\$459,050.00	\$172,025.00	\$697,000.00
2033	\$180,062.50	\$455,625.00	\$175,150.00	\$695,250.00
2034	\$176,625.00	\$456,375.00	\$172,725.00	\$697,250.00
2035	\$177,875.00	\$456,025.00	\$175,025.00	\$697,750.00
2036	\$178,500.00	\$459,575.00	\$171,775.00	\$696,750.00
2037	\$178,500.00	\$456,750.00	\$173,250.00	\$299,250.00
2038	\$0.00	\$0.00	\$0.00	\$0.00

Menifee Union School District
2016 Public Financing Authority
Special Tax Bonds, Series A
Annual Debt Service Coverage Summary (2 of 3)

<u>Maturity Date</u> <u>(September 1)</u>	<u>CFD No. 2003-4</u> <u>Debt Service</u>	<u>CFD No. 2004-2</u> <u>Debt Service</u>	<u>CFD No. 2004-3</u> <u>Debt Service</u>	<u>CFD No. 2004-4</u> <u>Debt Service</u>
2019	\$196,350.00	\$319,820.00	\$307,835.00	\$181,700.00
2020	\$193,150.00	\$319,540.00	\$307,710.00	\$178,450.00
2021	\$194,950.00	\$319,020.00	\$307,380.00	\$180,200.00
2022	\$196,550.00	\$323,260.00	\$306,845.00	\$181,700.00
2023	\$197,950.00	\$322,020.00	\$311,105.00	\$177,950.00
2024	\$193,200.00	\$319,190.00	\$308,455.00	\$178,450.00
2025	\$193,450.00	\$321,070.00	\$310,550.00	\$178,650.00
2026	\$193,450.00	\$322,370.00	\$307,135.00	\$178,550.00
2027	\$193,200.00	\$318,090.00	\$308,465.00	\$178,150.00
2028	\$193,800.00	\$320,170.00	\$311,085.00	\$178,400.00
2029	\$193,050.00	\$320,020.00	\$311,395.00	\$182,400.00
2030	\$197,050.00	\$319,290.00	\$306,195.00	\$180,800.00
2031	\$195,550.00	\$317,980.00	\$310,740.00	\$178,900.00
2032	\$196,500.00	\$321,090.00	\$309,520.00	\$181,700.00
2033	\$194,500.00	\$318,330.00	\$307,790.00	\$178,900.00
2034	\$197,250.00	\$319,990.00	\$310,550.00	\$180,800.00
2035	\$194,500.00	\$320,780.00	\$307,545.00	\$177,100.00
2036	\$196,500.00	\$320,700.00	\$309,030.00	\$178,100.00
2037	\$193,000.00	\$319,750.00	\$309,750.00	\$178,500.00
2038	\$194,250.00	\$320,250.00	\$0.00	\$0.00

Menifee Union School District
2016 Public Financing Authority
Special Tax Bonds, Series A
Annual Debt Service Coverage Summary (3 of 3)

<i><u>Maturity Date (September 1)</u></i>	<i><u>CFD No. 2004-5 Debt Service</u></i>	<i><u>CFD No. 2005-2 Debt Service</u></i>	<i><u>Total Local Obligations Debt Service</u></i>	<i><u>Authority Bonds Debt Service</u></i>	<i><u>Coverage</u></i>
2019	\$325,235.00	\$333,660.00	\$3,173,325.00	\$2,937,100.00	108.04%
2020	\$324,827.50	\$332,995.00	\$3,164,247.50	\$2,932,900.00	107.89%
2021	\$324,162.50	\$332,072.50	\$3,163,097.50	\$2,931,900.00	107.89%
2022	\$328,240.00	\$330,892.50	\$3,174,487.50	\$2,943,900.00	107.83%
2023	\$326,802.50	\$329,455.00	\$3,177,632.50	\$2,948,300.00	107.78%
2024	\$323,807.50	\$331,460.00	\$3,168,525.00	\$2,935,800.00	107.93%
2025	\$325,505.00	\$332,850.00	\$3,170,512.50	\$2,935,300.00	108.01%
2026	\$326,587.50	\$328,625.00	\$3,167,742.50	\$2,931,050.00	108.08%
2027	\$327,055.00	\$329,092.50	\$3,160,252.50	\$2,933,050.00	107.75%
2028	\$328,557.50	\$330,595.00	\$3,170,645.00	\$2,928,250.00	108.28%
2029	\$327,795.00	\$329,832.50	\$3,168,430.00	\$2,932,750.00	108.04%
2030	\$326,417.50	\$333,455.00	\$3,170,632.50	\$2,937,500.00	107.94%
2031	\$324,425.00	\$331,155.00	\$3,166,725.00	\$2,932,250.00	108.00%
2032	\$326,817.50	\$333,240.00	\$3,174,817.50	\$2,944,250.00	107.83%
2033	\$328,287.50	\$329,402.50	\$3,163,297.50	\$2,935,500.00	107.76%
2034	\$323,835.00	\$329,950.00	\$3,165,350.00	\$2,931,750.00	107.97%
2035	\$328,767.50	\$329,575.00	\$3,164,942.50	\$2,927,500.00	108.11%
2036	\$327,470.00	\$333,277.50	\$3,171,677.50	\$2,932,500.00	108.16%
2037	\$325,250.00	\$330,750.00	\$2,764,750.00	\$2,561,000.00	107.96%
2038	\$325,500.00	\$330,750.00	\$1,170,750.00	\$1,081,500.00	108.25%

Menifee Union School District
Community Facilities District No. 2002-4
2016 Special Tax Revenue Bonds
Annual Debt Service Coverage Summary

<u>Maturity Date</u> <u>(September 1)</u>	<u>Total Debt Service</u>	<u>Special Tax Levy/</u> <u>Maximum Special Tax</u>	<u>Administrative Expense Budget</u>	<u>Net Taxes</u>	<u>Coverage</u>
2019	\$179,325.00	\$213,941.26	\$20,000.00	\$193,941.26	108.15%
2020	\$181,175.00	\$219,504.89	\$20,000.00	\$199,504.89	110.12%
2021	\$177,762.50	\$219,504.89	\$20,000.00	\$199,504.89	112.23%
2022	\$179,350.00	\$219,504.89	\$20,000.00	\$199,504.89	111.24%
2023	\$180,675.00	\$219,504.89	\$20,000.00	\$199,504.89	110.42%
2024	\$180,987.50	\$219,504.89	\$20,000.00	\$199,504.89	110.23%
2025	\$180,987.50	\$219,504.89	\$20,000.00	\$199,504.89	110.23%
2026	\$180,675.00	\$219,504.89	\$20,000.00	\$199,504.89	110.42%
2027	\$180,050.00	\$219,504.89	\$20,000.00	\$199,504.89	110.81%
2028	\$180,062.50	\$219,504.89	\$20,000.00	\$199,504.89	110.80%
2029	\$178,812.50	\$219,504.89	\$20,000.00	\$199,504.89	111.57%
2030	\$177,250.00	\$219,504.89	\$20,000.00	\$199,504.89	112.56%
2031	\$180,375.00	\$219,504.89	\$20,000.00	\$199,504.89	110.61%
2032	\$177,875.00	\$219,504.89	\$20,000.00	\$199,504.89	112.16%
2033	\$180,062.50	\$219,504.89	\$20,000.00	\$199,504.89	110.80%
2034	\$176,625.00	\$219,504.89	\$20,000.00	\$199,504.89	112.95%
2035	\$177,875.00	\$219,504.89	\$20,000.00	\$199,504.89	112.16%
2036	\$178,500.00	\$219,504.89	\$20,000.00	\$199,504.89	111.77%
2037	\$178,500.00	\$219,504.89	\$20,000.00	\$199,504.89	111.77%

Menifee Union School District
Community Facilities District No. 2002-5
2016 Special Tax Revenue Bonds
Annual Debt Service Coverage Summary

<u>Maturity Date</u> <u>(September 1)</u>	<u>Total Debt Service</u>	<u>Special Tax Levy/</u> <u>Maximum Special Tax</u>	<u>Administrative Expense Budget</u>	<u>Net Taxes</u>	<u>Coverage</u>
2019	\$458,175.00	\$491,396.00	\$20,000.00	\$471,396.00	102.89%
2020	\$455,300.00	\$555,522.84	\$20,000.00	\$535,522.84	117.62%
2021	\$457,200.00	\$555,522.84	\$20,000.00	\$535,522.84	117.13%
2022	\$458,650.00	\$555,522.84	\$20,000.00	\$535,522.84	116.76%
2023	\$459,650.00	\$555,522.84	\$20,000.00	\$535,522.84	116.51%
2024	\$458,100.00	\$555,522.84	\$20,000.00	\$535,522.84	116.90%
2025	\$456,000.00	\$555,522.84	\$20,000.00	\$535,522.84	117.44%
2026	\$458,350.00	\$555,522.84	\$20,000.00	\$535,522.84	116.84%
2027	\$454,875.00	\$555,522.84	\$20,000.00	\$535,522.84	117.73%
2028	\$458,400.00	\$555,522.84	\$20,000.00	\$535,522.84	116.82%
2029	\$458,550.00	\$555,522.84	\$20,000.00	\$535,522.84	116.79%
2030	\$457,875.00	\$555,522.84	\$20,000.00	\$535,522.84	116.96%
2031	\$456,375.00	\$555,522.84	\$20,000.00	\$535,522.84	117.34%
2032	\$459,050.00	\$555,522.84	\$20,000.00	\$535,522.84	116.66%
2033	\$455,625.00	\$555,522.84	\$20,000.00	\$535,522.84	117.54%
2034	\$456,375.00	\$555,522.84	\$20,000.00	\$535,522.84	117.34%
2035	\$456,025.00	\$555,522.84	\$20,000.00	\$535,522.84	117.43%
2036	\$459,575.00	\$555,522.84	\$20,000.00	\$535,522.84	116.53%
2037	\$456,750.00	\$555,522.84	\$20,000.00	\$535,522.84	117.25%

Menifee Union School District
Community Facilities District No. 2003-1
2016 Special Tax Revenue Bonds
Annual Debt Service Coverage Summary

<u>Maturity Date</u> <u>(September 1)</u>	<u>Total Debt Service</u>	<u>Special Tax Levy/</u> <u>Maximum Special Tax</u>	<u>Administrative Expense Budget</u>	<u>Net Taxes</u>	<u>Coverage</u>
2019	\$172,575.00	\$201,998.56	\$20,000.00	\$181,998.56	105.46%
2020	\$174,650.00	\$216,233.01	\$20,000.00	\$196,233.01	117.62%
2021	\$171,500.00	\$216,233.01	\$20,000.00	\$196,233.01	117.13%
2022	\$173,350.00	\$216,233.01	\$20,000.00	\$196,233.01	116.76%
2023	\$174,975.00	\$216,233.01	\$20,000.00	\$196,233.01	116.51%
2024	\$175,575.00	\$216,233.01	\$20,000.00	\$196,233.01	116.90%
2025	\$175,900.00	\$216,233.01	\$20,000.00	\$196,233.01	117.44%
2026	\$175,950.00	\$216,233.01	\$20,000.00	\$196,233.01	116.84%
2027	\$175,725.00	\$216,233.01	\$20,000.00	\$196,233.01	117.73%
2028	\$171,225.00	\$216,233.01	\$20,000.00	\$196,233.01	116.82%
2029	\$170,725.00	\$216,233.01	\$20,000.00	\$196,233.01	116.79%
2030	\$174,950.00	\$216,233.01	\$20,000.00	\$196,233.01	116.96%
2031	\$173,625.00	\$216,233.01	\$20,000.00	\$196,233.01	117.34%
2032	\$172,025.00	\$216,233.01	\$20,000.00	\$196,233.01	116.66%
2033	\$175,150.00	\$216,233.01	\$20,000.00	\$196,233.01	117.54%
2034	\$172,725.00	\$216,233.01	\$20,000.00	\$196,233.01	117.34%
2035	\$175,025.00	\$216,233.01	\$20,000.00	\$196,233.01	117.43%
2036	\$171,775.00	\$216,233.01	\$20,000.00	\$196,233.01	116.53%
2037	\$173,250.00	\$216,233.01	\$20,000.00	\$196,233.01	117.25%

Menifee Union School District
Community Facilities District No. 2003-2
Improvement Area A
2016 Special Tax Revenue Bonds
Annual Debt Service Coverage Summary

<u>Maturity Date (September 1)</u>	<u>Total Debt Service</u>	<u>Special Tax Levy/ Maximum Special Tax</u>	<u>Administrative Expense Budget</u>	<u>Net Taxes</u>	<u>Coverage</u>
2019	\$698,650.00	\$733,758.12	\$20,000.00	\$713,758.12	102.16%
2020	\$696,450.00	\$989,239.71	\$20,000.00	\$969,239.71	139.17%
2021	\$698,850.00	\$989,239.71	\$20,000.00	\$969,239.71	138.69%
2022	\$695,650.00	\$989,239.71	\$20,000.00	\$969,239.71	139.33%
2023	\$697,050.00	\$989,239.71	\$20,000.00	\$969,239.71	139.05%
2024	\$699,300.00	\$989,239.71	\$20,000.00	\$969,239.71	138.60%
2025	\$695,550.00	\$989,239.71	\$20,000.00	\$969,239.71	139.35%
2026	\$696,050.00	\$989,239.71	\$20,000.00	\$969,239.71	139.25%
2027	\$695,550.00	\$989,239.71	\$20,000.00	\$969,239.71	139.35%
2028	\$698,350.00	\$989,239.71	\$20,000.00	\$969,239.71	138.79%
2029	\$695,850.00	\$989,239.71	\$20,000.00	\$969,239.71	139.29%
2030	\$697,350.00	\$989,239.71	\$20,000.00	\$969,239.71	138.99%
2031	\$697,600.00	\$989,239.71	\$20,000.00	\$969,239.71	138.94%
2032	\$697,000.00	\$989,239.71	\$20,000.00	\$969,239.71	139.06%
2033	\$695,250.00	\$989,239.71	\$20,000.00	\$969,239.71	139.41%
2034	\$697,250.00	\$989,239.71	\$20,000.00	\$969,239.71	139.01%
2035	\$697,750.00	\$989,239.71	\$20,000.00	\$969,239.71	138.91%
2036	\$696,750.00	\$989,239.71	\$20,000.00	\$969,239.71	139.11%
2037	\$299,250.00	\$989,239.71	\$20,000.00	\$969,239.71	323.89%

Menifee Union School District
Community Facilities District No. 2003-4
2016 Special Tax Revenue Bonds
Annual Debt Service Coverage Summary

<i><u>Maturity Date</u></i> <i><u>(September 1)</u></i>	<i><u>Total Debt Service</u></i>	<i><u>Special Tax Levy/ Maximum Special Tax</u></i>	<i><u>Administrative Expense Budget</u></i>	<i><u>Net Taxes</u></i>	<i><u>Coverage</u></i>
2019	\$196,350.00	\$221,176.60	\$20,000.00	\$201,176.60	102.46%
2020	\$193,150.00	\$245,859.21	\$20,000.00	\$225,859.21	116.93%
2021	\$194,950.00	\$245,859.21	\$20,000.00	\$225,859.21	115.85%
2022	\$196,550.00	\$245,859.21	\$20,000.00	\$225,859.21	114.91%
2023	\$197,950.00	\$245,859.21	\$20,000.00	\$225,859.21	114.10%
2024	\$193,200.00	\$245,859.21	\$20,000.00	\$225,859.21	116.90%
2025	\$193,450.00	\$245,859.21	\$20,000.00	\$225,859.21	116.75%
2026	\$193,450.00	\$245,859.21	\$20,000.00	\$225,859.21	116.75%
2027	\$193,200.00	\$245,859.21	\$20,000.00	\$225,859.21	116.90%
2028	\$193,800.00	\$245,859.21	\$20,000.00	\$225,859.21	116.54%
2029	\$193,050.00	\$245,859.21	\$20,000.00	\$225,859.21	117.00%
2030	\$197,050.00	\$245,859.21	\$20,000.00	\$225,859.21	114.62%
2031	\$195,550.00	\$245,859.21	\$20,000.00	\$225,859.21	115.50%
2032	\$196,500.00	\$245,859.21	\$20,000.00	\$225,859.21	114.94%
2033	\$194,500.00	\$245,859.21	\$20,000.00	\$225,859.21	116.12%
2034	\$197,250.00	\$245,859.21	\$20,000.00	\$225,859.21	114.50%
2035	\$194,500.00	\$245,859.21	\$20,000.00	\$225,859.21	116.12%
2036	\$196,500.00	\$245,859.21	\$20,000.00	\$225,859.21	114.94%
2037	\$193,000.00	\$245,859.21	\$20,000.00	\$225,859.21	117.03%
2038	\$194,250.00	\$245,859.21	\$20,000.00	\$225,859.21	116.27%

Menifee Union School District
Community Facilities District No. 2004-2
2016 Special Tax Revenue Bonds
Annual Debt Service Coverage Summary

<u>Maturity Date</u> <u>(September 1)</u>	<u>Total Debt Service</u>	<u>Special Tax Levy/</u> <u>Maximum Special Tax</u>	<u>Administrative Expense Budget</u>	<u>Net Taxes</u>	<u>Coverage</u>
2019	\$319,820.00	\$357,927.64	\$20,000.00	\$337,927.64	105.66%
2020	\$319,540.00	\$424,922.78	\$20,000.00	\$404,922.78	126.72%
2021	\$319,020.00	\$424,922.78	\$20,000.00	\$404,922.78	126.93%
2022	\$323,260.00	\$424,922.78	\$20,000.00	\$404,922.78	125.26%
2023	\$322,020.00	\$424,922.78	\$20,000.00	\$404,922.78	125.74%
2024	\$319,190.00	\$424,922.78	\$20,000.00	\$404,922.78	126.86%
2025	\$321,070.00	\$424,922.78	\$20,000.00	\$404,922.78	126.12%
2026	\$322,370.00	\$424,922.78	\$20,000.00	\$404,922.78	125.61%
2027	\$318,090.00	\$424,922.78	\$20,000.00	\$404,922.78	127.30%
2028	\$320,170.00	\$424,922.78	\$20,000.00	\$404,922.78	126.47%
2029	\$320,020.00	\$424,922.78	\$20,000.00	\$404,922.78	126.53%
2030	\$319,290.00	\$424,922.78	\$20,000.00	\$404,922.78	126.82%
2031	\$317,980.00	\$424,922.78	\$20,000.00	\$404,922.78	127.34%
2032	\$321,090.00	\$424,922.78	\$20,000.00	\$404,922.78	126.11%
2033	\$318,330.00	\$424,922.78	\$20,000.00	\$404,922.78	127.20%
2034	\$319,990.00	\$424,922.78	\$20,000.00	\$404,922.78	126.54%
2035	\$320,780.00	\$424,922.78	\$20,000.00	\$404,922.78	126.23%
2036	\$320,700.00	\$424,922.78	\$20,000.00	\$404,922.78	126.26%
2037	\$319,750.00	\$424,922.78	\$20,000.00	\$404,922.78	126.64%
2038	\$320,250.00	\$424,922.78	\$20,000.00	\$404,922.78	126.44%

Menifee Union School District
Community Facilities District No. 2004-3
2016 Special Tax Revenue Bonds
Annual Debt Service Coverage Summary

<u>Maturity Date</u> <u>(September 1)</u>	<u>Total Debt Service</u>	<u>Special Tax Levy/</u> <u>Maximum Special Tax</u>	<u>Administrative Expense Budget</u>	<u>Net Taxes</u>	<u>Coverage</u>
2019	\$307,835.00	\$340,307.22	\$20,000.00	\$320,307.22	104.05%
2020	\$307,710.00	\$380,493.51	\$20,000.00	\$360,493.51	117.15%
2021	\$307,380.00	\$380,493.51	\$20,000.00	\$360,493.51	117.28%
2022	\$306,845.00	\$380,493.51	\$20,000.00	\$360,493.51	117.48%
2023	\$311,105.00	\$380,493.51	\$20,000.00	\$360,493.51	115.88%
2024	\$308,455.00	\$380,493.51	\$20,000.00	\$360,493.51	116.87%
2025	\$310,550.00	\$380,493.51	\$20,000.00	\$360,493.51	116.08%
2026	\$307,135.00	\$380,493.51	\$20,000.00	\$360,493.51	117.37%
2027	\$308,465.00	\$380,493.51	\$20,000.00	\$360,493.51	116.87%
2028	\$311,085.00	\$380,493.51	\$20,000.00	\$360,493.51	115.88%
2029	\$311,395.00	\$380,493.51	\$20,000.00	\$360,493.51	115.77%
2030	\$306,195.00	\$380,493.51	\$20,000.00	\$360,493.51	117.73%
2031	\$310,740.00	\$380,493.51	\$20,000.00	\$360,493.51	116.01%
2032	\$309,520.00	\$380,493.51	\$20,000.00	\$360,493.51	116.47%
2033	\$307,790.00	\$380,493.51	\$20,000.00	\$360,493.51	117.12%
2034	\$310,550.00	\$380,493.51	\$20,000.00	\$360,493.51	116.08%
2035	\$307,545.00	\$380,493.51	\$20,000.00	\$360,493.51	117.22%
2036	\$309,030.00	\$380,493.51	\$20,000.00	\$360,493.51	116.65%
2037	\$309,750.00	\$380,493.51	\$20,000.00	\$360,493.51	116.38%

Menifee Union School District
Community Facilities District No. 2004-4
2016 Special Tax Revenue Bonds
Annual Debt Service Coverage Summary

<u>Maturity Date</u> <u>(September 1)</u>	<u>Total Debt Service</u>	<u>Special Tax Levy/</u> <u>Maximum Special Tax</u>	<u>Administrative Expense Budget</u>	<u>Net Taxes</u>	<u>Coverage</u>
2019	\$181,700.00	\$215,209.94	\$20,000.00	\$195,209.94	107.44%
2020	\$178,450.00	\$255,398.22	\$20,000.00	\$235,398.22	131.91%
2021	\$180,200.00	\$255,398.22	\$20,000.00	\$235,398.22	130.63%
2022	\$181,700.00	\$255,398.22	\$20,000.00	\$235,398.22	129.55%
2023	\$177,950.00	\$255,398.22	\$20,000.00	\$235,398.22	132.28%
2024	\$178,450.00	\$255,398.22	\$20,000.00	\$235,398.22	131.91%
2025	\$178,650.00	\$255,398.22	\$20,000.00	\$235,398.22	131.77%
2026	\$178,550.00	\$255,398.22	\$20,000.00	\$235,398.22	131.84%
2027	\$178,150.00	\$255,398.22	\$20,000.00	\$235,398.22	132.13%
2028	\$178,400.00	\$255,398.22	\$20,000.00	\$235,398.22	131.95%
2029	\$182,400.00	\$255,398.22	\$20,000.00	\$235,398.22	129.06%
2030	\$180,800.00	\$255,398.22	\$20,000.00	\$235,398.22	130.20%
2031	\$178,900.00	\$255,398.22	\$20,000.00	\$235,398.22	131.58%
2032	\$181,700.00	\$255,398.22	\$20,000.00	\$235,398.22	129.55%
2033	\$178,900.00	\$255,398.22	\$20,000.00	\$235,398.22	131.58%
2034	\$180,800.00	\$255,398.22	\$20,000.00	\$235,398.22	130.20%
2035	\$177,100.00	\$255,398.22	\$20,000.00	\$235,398.22	132.92%
2036	\$178,100.00	\$255,398.22	\$20,000.00	\$235,398.22	132.17%
2037	\$178,500.00	\$255,398.22	\$20,000.00	\$235,398.22	131.88%

Menifee Union School District
Community Facilities District No. 2004-5
2016 Special Tax Revenue Bonds
Annual Debt Service Coverage Summary

<u>Maturity Date</u> <u>(September 1)</u>	<u>Total Debt Service</u>	<u>Special Tax Levy/</u> <u>Maximum Special Tax</u>	<u>Administrative Expense Budget</u>	<u>Net Taxes</u>	<u>Coverage</u>
2019	\$325,235.00	\$366,112.56	\$20,000.00	\$346,112.56	106.42%
2020	\$324,827.50	\$431,908.00	\$20,000.00	\$411,908.00	126.81%
2021	\$324,162.50	\$431,908.00	\$20,000.00	\$411,908.00	127.07%
2022	\$328,240.00	\$431,908.00	\$20,000.00	\$411,908.00	125.49%
2023	\$326,802.50	\$431,908.00	\$20,000.00	\$411,908.00	126.04%
2024	\$323,807.50	\$431,908.00	\$20,000.00	\$411,908.00	127.21%
2025	\$325,505.00	\$431,908.00	\$20,000.00	\$411,908.00	126.54%
2026	\$326,587.50	\$431,908.00	\$20,000.00	\$411,908.00	126.12%
2027	\$327,055.00	\$431,908.00	\$20,000.00	\$411,908.00	125.94%
2028	\$328,557.50	\$431,908.00	\$20,000.00	\$411,908.00	125.37%
2029	\$327,795.00	\$431,908.00	\$20,000.00	\$411,908.00	125.66%
2030	\$326,417.50	\$431,908.00	\$20,000.00	\$411,908.00	126.19%
2031	\$324,425.00	\$431,908.00	\$20,000.00	\$411,908.00	126.97%
2032	\$326,817.50	\$431,908.00	\$20,000.00	\$411,908.00	126.04%
2033	\$328,287.50	\$431,908.00	\$20,000.00	\$411,908.00	125.47%
2034	\$323,835.00	\$431,908.00	\$20,000.00	\$411,908.00	127.20%
2035	\$328,767.50	\$431,908.00	\$20,000.00	\$411,908.00	125.29%
2036	\$327,470.00	\$431,908.00	\$20,000.00	\$411,908.00	125.78%
2037	\$325,250.00	\$431,908.00	\$20,000.00	\$411,908.00	126.64%
2038	\$325,500.00	\$431,908.00	\$20,000.00	\$411,908.00	126.55%

Menifee Union School District
Community Facilities District No. 2005-2
2016 Special Tax Revenue Bonds
Annual Debt Service Coverage Summary

<i><u>Maturity Date (September 1)</u></i>	<i><u>Total Debt Service</u></i>	<i><u>Special Tax Levy/ Maximum Special Tax</u></i>	<i><u>Administrative Expense Budget</u></i>	<i><u>Net Taxes</u></i>	<i><u>Coverage</u></i>
2019	\$333,660.00	\$382,814.30	\$20,000.00	\$362,814.30	108.74%
2020	\$332,995.00	\$451,500.56	\$20,000.00	\$431,500.56	129.58%
2021	\$332,072.50	\$451,500.56	\$20,000.00	\$431,500.56	129.94%
2022	\$330,892.50	\$451,500.56	\$20,000.00	\$431,500.56	130.41%
2023	\$329,455.00	\$451,500.56	\$20,000.00	\$431,500.56	130.97%
2024	\$331,460.00	\$451,500.56	\$20,000.00	\$431,500.56	130.18%
2025	\$332,850.00	\$451,500.56	\$20,000.00	\$431,500.56	129.64%
2026	\$328,625.00	\$451,500.56	\$20,000.00	\$431,500.56	131.30%
2027	\$329,092.50	\$451,500.56	\$20,000.00	\$431,500.56	131.12%
2028	\$330,595.00	\$451,500.56	\$20,000.00	\$431,500.56	130.52%
2029	\$329,832.50	\$451,500.56	\$20,000.00	\$431,500.56	130.82%
2030	\$333,455.00	\$451,500.56	\$20,000.00	\$431,500.56	129.40%
2031	\$331,155.00	\$451,500.56	\$20,000.00	\$431,500.56	130.30%
2032	\$333,240.00	\$451,500.56	\$20,000.00	\$431,500.56	129.49%
2033	\$329,402.50	\$451,500.56	\$20,000.00	\$431,500.56	130.99%
2034	\$329,950.00	\$451,500.56	\$20,000.00	\$431,500.56	130.78%
2035	\$329,575.00	\$451,500.56	\$20,000.00	\$431,500.56	130.93%
2036	\$333,277.50	\$451,500.56	\$20,000.00	\$431,500.56	129.47%
2037	\$330,750.00	\$451,500.56	\$20,000.00	\$431,500.56	130.46%
2038	\$330,750.00	\$451,500.56	\$20,000.00	\$431,500.56	130.46%

EXHIBIT G

Special Tax Levy Summary Tables

Fiscal Year 2017/2018 Special Tax Levy Collection Summary Tables
Menifee Union School District
Public Finance Authority
Special Tax Revenue Bonds
2016 Series A

Community Facilities District No. 2002-4

Tax Class (Land Use)	Number of Units/Acres	Assigned Annual Special Tax Rate	Total Assigned Annual Special Taxes	Total Annual Collections	Delinquent Amount	Delinquency Rate
Tax Class 1 (≤ 1,650)	9 Units	\$664.18 per Unit	\$5,977.62	\$5,977.62	\$0.00	0.00%
Tax Class 2 (1,651 - 1,950)	10 Units	\$761.80 per Unit	\$7,618.00	\$7,618.00	\$0.00	0.00%
Tax Class 3 (1,951 - 2,205)	13 Units	\$781.32 per Unit	\$10,157.16	\$10,157.16	\$0.00	0.00%
Tax Class 4 (2,251 - 2,550)	85 Units	\$976.58 per Unit	\$83,009.30	\$81,056.14	\$1,953.16	2.35%
Tax Class 5 (> 2,550)	101 Units	\$1,061.18 per Unit	\$107,179.18	\$107,179.18	\$0.00	0.00%
<i>Developed Property</i>	<i>218 Units</i>	<i>N/A</i>	<i>\$213,941.26</i>	<i>\$211,988.10</i>	<i>\$1,953.16</i>	<i>0.91%</i>
<i>Undeveloped Property</i>	<i>0.17 Acres</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>	<i>\$0.00</i>	<i>\$0.00</i>	<i>0.00%</i>
Total			\$213,941.26	\$211,988.10	\$1,953.16	0.91%

Community Facilities District No. 2002-5

Tax Class (Land Use)	Number of Units/Acres	Assigned Annual Special Tax Rate	Total Assigned Annual Special Taxes	Total Annual Collections	Delinquent Amount	Delinquency Rate
Tax Class 1 (< 1,850)	51 Units	\$1,338.00 per Unit	\$68,238.00	\$68,238.00	\$0.00	0.00%
Tax Class 2 (1,850 - 2,100)	43 Units	\$1,402.00 per Unit	\$60,286.00	\$58,884.00	\$1,402.00	2.33%
Tax Class 3 (2,101 - 2,300)	26 Units	\$1,502.00 per Unit	\$39,052.00	\$39,052.00	\$0.00	0.00%
Tax Class 4 (2,301 - 2,450)	30 Units	\$1,539.00 per Unit	\$46,170.00	\$46,170.00	\$0.00	0.00%
Tax Class 5 (2,451 - 2,650)	66 Units	\$1,636.00 per Unit	\$107,976.00	\$106,340.00	\$1,636.00	1.52%
Tax Class 6 (2,651 - 2,800)	62 Units	\$1,739.00 per Unit	\$107,818.00	\$106,948.50	\$869.50	0.81%
Tax Class 7 (> 2,800)	32 Units	\$1,933.00 per Unit	\$61,856.00	\$61,856.00	\$0.00	0.00%
<i>Developed Property</i>	<i>310 Units</i>	<i>N/A</i>	<i>\$491,396.00</i>	<i>\$487,488.50</i>	<i>\$3,907.50</i>	<i>0.80%</i>
<i>Undeveloped Property</i>	<i>0.00 Acres</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>	<i>\$0.00</i>	<i>\$0.00</i>	<i>0.00%</i>
Total			\$491,396.00	\$487,488.50	\$7,385.50	0.80%

Community Facilities District No. 2003-1

Tax Class (Land Use)	Number of Units/Acres	Assigned Annual Special Tax Rate	Total Assigned Annual Special Taxes	Total Annual Collections	Delinquent Amount	Delinquency Rate
Tax Class 1 ($\leq 2,200$)	0 Units	\$1,409.32 per Unit	\$0.00	\$0.00	\$0.00	0.00%
Tax Class 2 (2,201 - 2,600)	49 Units	\$1,717.40 per Unit	\$84,152.60	\$84,152.60	\$0.00	0.00%
Tax Class 3 (2,601 - 2,900)	23 Units	\$1,905.96 per Unit	\$43,837.08	\$42,884.10	\$952.98	2.17%
Tax Class 4 ($> 2,900$)	37 Units	\$2,000.24 per Unit	\$74,008.88	\$71,008.52	\$3,000.36	4.05%
<i>Developed Property</i>	<i>109 Units</i>	<i>N/A</i>	<i>\$201,998.56</i>	<i>\$198,045.22</i>	<i>\$3,953.34</i>	<i>1.96%</i>
<i>Undeveloped Property</i>	<i>0.00 Acres</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>	<i>\$0.00</i>	<i>\$0.00</i>	<i>0.00%</i>
Total			\$201,998.56	\$198,045.22	\$3,953.34	1.96%

Community Facilities District No. 2003-2 IA A

Tax Class (Land Use)	Number of Units/Acres	Assigned Annual Special Tax Rate	Total Assigned Annual Special Taxes	Total Annual Collections	Delinquent Amount	Delinquency Rate
Tax Class 1 ($\leq 1,870$)	73 Units	\$817.10 per Unit	\$59,648.30	\$58,831.20	\$817.10	1.37%
Tax Class 2 (1,871 - 2,100)	143 Units	\$856.28 per Unit	\$122,448.04	\$119,451.06	\$2,996.98	2.45%
Tax Class 3 (2,101 - 2,300)	156 Units	\$915.08 per Unit	\$142,752.48	\$142,752.48	\$0.00	0.00%
Tax Class 4 (2,301 - 2,500)	37 Units	\$959.18 per Unit	\$35,489.66	\$34,530.48	\$959.18	2.70%
Tax Class 5 (2,501 - 2,700)	56 Units	\$1,027.78 per Unit	\$57,555.68	\$57,041.79	\$513.89	0.89%
Tax Class 6 (2,701 - 2,900)	99 Units	\$1,106.16 per Unit	\$109,509.84	\$108,403.68	\$1,106.16	1.01%
Tax Class 7 (2,901 - 3,100)	51 Units	\$1,174.76 per Unit	\$59,912.76	\$58,738.00	\$1,174.76	1.96%
Tax Class 8 (3,101 - 3,250)	15 Units	\$1,262.94 per Unit	\$18,944.10	\$18,944.10	\$0.00	0.00%
Tax Class 9 (3,251 - 3,500)	13 Units	\$1,356.04 per Unit	\$17,628.52	\$16,272.48	\$1,356.04	7.69%
Tax Class 10 (3,501 - 3,700)	25 Units	\$1,439.32 per Unit	\$35,983.00	\$34,543.68	\$1,439.32	4.00%
Tax Class 11 (3,701 - 3,900)	15 Units	\$1,552.02 per Unit	\$23,280.30	\$23,280.30	\$0.00	0.00%
Tax Class 12 ($> 3,900$)	32 Units	\$1,581.42 per Unit	\$50,605.44	\$50,605.44	\$0.00	0.00%
<i>Developed Property</i>	<i>715 Units</i>	<i>N/A</i>	<i>\$733,758.12</i>	<i>\$723,394.69</i>	<i>\$10,363.43</i>	<i>1.41%</i>
<i>Undeveloped Property</i>	<i>0.00 Acres</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>	<i>\$0.00</i>	<i>\$0.00</i>	<i>0.00%</i>
Total			\$733,758.12	\$723,394.69	\$10,363.43	1.41%

Community Facilities District No. 2003-4

Tax Class (Land Use)	Number of Units/Acres	Assigned Annual Special Tax Rate	Total Assigned Annual Special Taxes	Total Annual Collections	Delinquent Amount	Delinquency Rate
Tax Class 1 ($\leq 2,700$)	61 Units	\$882.54 per Unit	\$53,834.94	\$52,952.40	\$882.54	1.64%
Tax Class 2 (2,701 - 2,900)	0 Units	\$903.16 per Unit	\$0.00	\$0.00	\$0.00	0.00%
Tax Class 3 (2,901 - 3,100)	57 Units	\$923.78 per Unit	\$52,655.46	\$52,655.46	\$0.00	0.00%
Tax Class 4 (3,101 - 3,300)	12 Units	\$1,022.80 per Unit	\$12,273.60	\$12,273.60	\$0.00	0.00%
Tax Class 5 ($> 3,300$)	97 Units	\$1,055.80 per Unit	\$102,412.60	\$102,412.60	\$0.00	0.00%
<i>Developed Property</i>	<i>227 Units</i>	<i>N/A</i>	<i>\$221,176.60</i>	<i>\$220,294.06</i>	<i>\$882.54</i>	<i>0.40%</i>
<i>Undeveloped Property</i>	<i>0.00 Acres</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>	<i>\$0.00</i>	<i>\$0.00</i>	<i>0.00%</i>
Total			\$221,176.60	\$220,294.06	\$882.54	0.40%

Community Facilities District No. 2004-2

Tax Class (Land Use)	Number of Units/Acres	Assigned Annual Special Tax Rate	Total Assigned Annual Special Taxes	Total Annual Collections	Delinquent Amount	Delinquency Rate
Tax Class 1 ($< 3,000$)	93 Units	\$2,365.24 per Unit	\$219,967.32	\$217,602.08	\$2,365.24	1.08%
Tax Class 2 (3,000 - 3,300)	15 Units	\$2,550.04 per Unit	\$38,250.60	\$38,250.60	\$0.00	0.00%
Tax Class 3 ($> 3,300$)	38 Units	\$2,623.94 per Unit	\$99,709.72	\$99,709.72	\$0.00	0.00%
<i>Developed Property</i>	<i>146 Units</i>	<i>N/A</i>	<i>\$357,927.64</i>	<i>\$355,562.40</i>	<i>\$2,365.24</i>	<i>0.66%</i>
<i>Undeveloped Property</i>	<i>0.00 Acres</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>	<i>\$0.00</i>	<i>\$0.00</i>	<i>0.00%</i>
Total			\$357,927.64	\$355,562.40	\$2,365.24	0.66%

Community Facilities District No. 2004-3

Tax Class (Land Use)	Number of Units/Acres	Assigned Annual Special Tax Rate	Total Assigned Annual Special Taxes	Total Annual Collections	Delinquent Amount	Delinquency Rate
Zone 1						
Tax Class 1 (< 2,500)	15 Units	\$1,728.80 per Unit	\$25,932.00	\$25,932.00	\$0.00	0.00%
Tax Class 2 (2,500 - 3,000)	8 Units	\$1,896.08 per Unit	\$15,168.64	\$15,168.64	\$0.00	0.00%
Tax Class 3 (3,001 - 3,400)	28 Units	\$2,130.28 per Unit	\$59,647.84	\$59,647.84	\$0.00	0.00%
Tax Class 4 (3,401 - 3,600)	38 Units	\$2,297.56 per Unit	\$87,307.28	\$87,307.28	\$0.00	0.00%
Tax Class 5 (> 3,600)	5 Units	\$2,364.48 per Unit	\$11,822.40	\$11,822.40	\$0.00	0.00%
<i>Developed Property</i>	<i>94 Units</i>	<i>N/A</i>	<i>\$199,878.16</i>	<i>\$199,878.16</i>	<i>\$0.00</i>	<i>0.00%</i>
<i>Undeveloped Property</i>	<i>0.00 Acres</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>	<i>\$0.00</i>	<i>\$0.00</i>	<i>0.00%</i>
Zone 1 Subtotal			\$199,878.16	\$199,878.16	\$0.00	0.00%
Zone 2						
Tax Class 1 (< 3,100)	3 Units	\$2,032.30 per Unit	\$6,096.90	\$5,080.75	\$1,016.15	16.67%
Tax Class 2 (3,401 - 3,400)	8 Units	\$2,071.90 per Unit	\$16,575.20	\$16,575.20	\$0.00	0.00%
Tax Class 3 (3,401 - 3,700)	13 Units	\$2,222.40 per Unit	\$28,891.20	\$28,891.20	\$0.00	0.00%
Tax Class 4 (3,701 - 4,000)	10 Units	\$2,380.82 per Unit	\$23,808.20	\$23,808.20	\$0.00	0.00%
Tax Class 5 (4,001 - 4,300)	19 Units	\$2,499.64 per Unit	\$47,493.16	\$47,493.16	\$0.00	0.00%
Tax Class 6 (> 4,300)	6 Units	\$2,927.40 per Unit	\$17,564.40	\$17,564.40	\$0.00	0.00%
<i>Developed Property</i>	<i>59 Units</i>	<i>N/A</i>	<i>\$140,429.06</i>	<i>\$139,412.91</i>	<i>\$1,016.15</i>	<i>0.72%</i>
<i>Undeveloped Property</i>	<i>0.00 Acres</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>	<i>\$0.00</i>	<i>\$0.00</i>	<i>0.00%</i>
Zone 2 Subtotal			\$140,429.06	\$139,412.91	\$1,016.15	0.72%
Total			\$340,307.22	\$339,291.07	\$1,016.15	0.30%

Community Facilities District No. 2004-4

Tax Class (Land Use)	Number of Units/Acres	Assigned Annual Special Tax Rate	Total Assigned Annual Special Taxes	Total Annual Collections	Delinquent Amount	Delinquency Rate
Tax Class 1 (< 2,500)	0 Units	\$1,822.98 per Unit	\$0.00	\$0.00	\$0.00	0.00%
Tax Class 2 (2,500 - 2,700)	6 Units	\$1,921.58 per Unit	\$11,529.48	\$11,529.48	\$0.00	0.00%
Tax Class 3 (2,701 - 3,000)	27 Units	\$2,041.26 per Unit	\$55,114.02	\$53,072.76	\$2,041.26	3.70%
Tax Class 4 (3,001 - 3,300)	31 Units	\$2,187.54 per Unit	\$67,813.74	\$67,813.74	\$0.00	0.00%
Tax Class 5 (> 3,300)	35 Units	\$2,307.22 per Unit	\$80,752.70	\$80,752.70	\$0.00	0.00%
<i>Developed Property</i>	<i>99 Units</i>	<i>N/A</i>	<i>\$215,209.94</i>	<i>\$213,168.68</i>	<i>\$2,041.26</i>	<i>0.95%</i>
<i>Undeveloped Property</i>	<i>0.00 Acres</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>	<i>\$0.00</i>	<i>\$0.00</i>	<i>0.00%</i>
Total			\$215,209.94	\$213,168.68	\$2,041.26	0.95%

Community Facilities District No. 2004-5

Tax Class (Land Use)	Number of Units/Acres	Assigned Annual Special Tax Rate	Total Assigned Annual Special Taxes	Total Annual Collections	Delinquent Amount	Delinquency Rate
Tax Class 1 (< 2,600)	30 Units	\$1,863.32 per Unit	\$55,899.60	\$55,899.60	\$0.00	0.00%
Tax Class 2 (2,600 - 3,000)	28 Units	\$1,993.74 per Unit	\$55,824.72	\$53,830.98	\$1,993.74	3.57%
Tax Class 3 (3,001 - 3,300)	42 Units	\$2,058.94 per Unit	\$86,475.48	\$86,475.48	\$0.00	0.00%
Tax Class 4 (3,301 - 3,600)	40 Units	\$2,124.14 per Unit	\$84,965.60	\$83,903.53	\$1,062.07	1.25%
Tax Class 5 (> 3,600)	38 Units	\$2,182.82 per Unit	\$82,947.16	\$82,947.16	\$0.00	0.00%
<i>Developed Property</i>	<i>178 Units</i>	<i>N/A</i>	<i>\$366,112.56</i>	<i>\$363,056.75</i>	<i>\$3,055.81</i>	<i>0.83%</i>
<i>Undeveloped Property</i>	<i>0.00 Acres</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>	<i>\$0.00</i>	<i>\$0.00</i>	<i>0.00%</i>
Total			\$366,112.56	\$363,056.75	\$3,055.81	0.83%

Community Facilities District No. 2005-2

Tax Class (Land Use)	Number of Units/Acres	Assigned Annual Special Tax Rate	Total Assigned Annual Special Taxes	Total Annual Collections	Delinquent Amount	Delinquency Rate
Tax Class 1 (≤ 2,600)	47 Units	\$1,927.38 per Unit	\$90,586.86	\$90,586.86	\$0.00	0.00%
Tax Class 2 (2,601 - 2,900)	16 Units	\$2,081.48 per Unit	\$33,303.68	\$33,303.68	\$0.00	0.00%
Tax Class 3 (2,901 - 3,200)	37 Units	\$2,162.58 per Unit	\$80,015.46	\$80,015.46	\$0.00	0.00%
Tax Class 4 (3,201 - 3,500)	35 Units	\$2,235.58 per Unit	\$78,245.30	\$78,245.30	\$0.00	0.00%
Tax Class 5 (> 3,501)	43 Units	\$2,341.00 per Unit	\$100,663.00	\$100,663.00	\$0.00	0.00%
<i>Developed Property</i>	<i>178 Units</i>	<i>N/A</i>	<i>\$382,814.30</i>	<i>\$382,814.30</i>	<i>\$0.00</i>	<i>0.00%</i>
<i>Undeveloped Property</i>	<i>0.00 Acres</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>	<i>\$0.00</i>	<i>\$0.00</i>	<i>0.00%</i>
Total			\$382,814.30	\$382,814.30	\$0.00	0.00%

Fiscal Year 2018/2019 Special Tax Levy Summary Tables
Menifee Union School District
Public Finance Authority
Special Tax Revenue Bonds
2016 Series A

Community Facilities District No. 2002-4

Tax Class (Land Use)	Number of Units/Acres	Assigned Annual Special Tax Rate	Total Assigned Annual Special Taxes
Tax Class 1 (\leq 1,650)	9 Units	\$664.18 per Unit	\$5,977.62
Tax Class 2 (1,651 - 1,950)	10 Units	\$761.80 per Unit	\$7,618.00
Tax Class 3 (1,951 - 2,205)	13 Units	\$781.32 per Unit	\$10,157.16
Tax Class 4 (2,251 - 2,550)	85 Units	\$976.58 per Unit	\$83,009.30
Tax Class 5 ($>$ 2,550)	101 Units	\$1,061.18 per Unit	\$107,179.18
<i>Developed Property</i>	<i>218 Units</i>	<i>N/A</i>	<i>\$213,941.26</i>
<i>Undeveloped Property</i>	<i>0.17 Acres</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>
Total			\$213,941.26

Community Facilities District No. 2002-5

Tax Class (Land Use)	Number of Units/Acres	Assigned Annual Special Tax Rate	Total Assigned Annual Special Taxes
Tax Class 1 ($<$ 1,850)	51 Units	\$1,338.00 per Unit	\$68,238.00
Tax Class 2 (1,850 - 2,100)	43 Units	\$1,402.00 per Unit	\$60,286.00
Tax Class 3 (2,101 - 2,300)	26 Units	\$1,502.00 per Unit	\$39,052.00
Tax Class 4 (2,301 - 2,450)	30 Units	\$1,539.00 per Unit	\$46,170.00
Tax Class 5 (2,451 - 2,650)	66 Units	\$1,636.00 per Unit	\$107,976.00
Tax Class 6 (2,651 - 2,800)	62 Units	\$1,739.00 per Unit	\$107,818.00
Tax Class 7 ($>$ 2,800)	32 Units	\$1,933.00 per Unit	\$61,856.00
<i>Developed Property</i>	<i>310 Units</i>	<i>N/A</i>	<i>\$491,396.00</i>
<i>Undeveloped Property</i>	<i>0.00 Acres</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>
Total			\$491,396.00

Community Facilities District No. 2003-1

Tax Class (Land Use)	Number of Units/Acres	Assigned Annual Special Tax Rate	Total Assigned Annual Special Taxes
Tax Class 1 ($\leq 2,200$)	0 Units	\$1,409.32 per Unit	\$0.00
Tax Class 2 (2,201 - 2,600)	49 Units	\$1,717.40 per Unit	\$84,152.60
Tax Class 3 (2,601 - 2,900)	23 Units	\$1,905.96 per Unit	\$43,837.08
Tax Class 4 ($> 2,900$)	37 Units	\$2,000.24 per Unit	\$74,008.88
<i>Developed Property</i>	<i>109 Units</i>	<i>N/A</i>	<i>\$201,998.56</i>
<i>Undeveloped Property</i>	<i>0.00 Acres</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>
Total			\$201,998.56

Community Facilities District No. 2003-2 IA A

Tax Class (Land Use)	Number of Units/Acres	Assigned Annual Special Tax Rate	Total Assigned Annual Special Taxes
Tax Class 1 ($\leq 1,870$)	73 Units	\$817.10 per Unit	\$59,648.30
Tax Class 2 (1,871 - 2,100)	143 Units	\$856.28 per Unit	\$122,448.04
Tax Class 3 (2,101 - 2,300)	156 Units	\$915.08 per Unit	\$142,752.48
Tax Class 4 (2,301 - 2,500)	37 Units	\$959.18 per Unit	\$35,489.66
Tax Class 5 (2,501 - 2,700)	56 Units	\$1,027.78 per Unit	\$57,555.68
Tax Class 6 (2,701 - 2,900)	99 Units	\$1,106.16 per Unit	\$109,509.84
Tax Class 7 (2,901 - 3,100)	51 Units	\$1,174.76 per Unit	\$59,912.76
Tax Class 8 (3,101 - 3,250)	15 Units	\$1,262.94 per Unit	\$18,944.10
Tax Class 9 (3,251 - 3,500)	13 Units	\$1,356.04 per Unit	\$17,628.52
Tax Class 10 (3,501 - 3,700)	25 Units	\$1,439.32 per Unit	\$35,983.00
Tax Class 11 (3,701 - 3,900)	15 Units	\$1,552.02 per Unit	\$23,280.30
Tax Class 12 ($> 3,900$)	32 Units	\$1,581.42 per Unit	\$50,605.44
<i>Developed Property</i>	<i>715 Units</i>	<i>N/A</i>	<i>\$733,758.12</i>
<i>Undeveloped Property</i>	<i>0.00 Acres</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>
Total			\$733,758.12

Community Facilities District No. 2003-4

Tax Class (Land Use)	Number of Units/Acres	Assigned Annual Special Tax Rate	Total Assigned Annual Special Taxes
Tax Class 1 (\leq 2,700)	61 Units	\$882.54 per Unit	\$53,834.94
Tax Class 2 (2,701 - 2,900)	0 Units	\$903.16 per Unit	\$0.00
Tax Class 3 (2,901 - 3,100)	57 Units	\$923.78 per Unit	\$52,655.46
Tax Class 4 (3,101 - 3,300)	12 Units	\$1,022.80 per Unit	\$12,273.60
Tax Class 5 ($>$ 3,300)	97 Units	\$1,055.80 per Unit	\$102,412.60
<i>Developed Property</i>	<i>227 Units</i>	<i>N/A</i>	<i>\$221,176.60</i>
<i>Undeveloped Property</i>	<i>0.00 Acres</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>
Total			\$221,176.60

Community Facilities District No. 2004-2

Tax Class (Land Use)	Number of Units/Acres	Assigned Annual Special Tax Rate	Total Assigned Annual Special Taxes
Tax Class 1 ($<$ 3,000)	93 Units	\$2,365.24 per Unit	\$219,967.32
Tax Class 2 (3,000 - 3,300)	15 Units	\$2,550.04 per Unit	\$38,250.60
Tax Class 3 ($>$ 3,300)	38 Units	\$2,623.94 per Unit	\$99,709.72
<i>Developed Property</i>	<i>146 Units</i>	<i>N/A</i>	<i>\$357,927.64</i>
<i>Undeveloped Property</i>	<i>0.00 Acres</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>
Total			\$357,927.64

Community Facilities District No. 2004-3

Tax Class (Land Use)	Number of Units/Acres	Assigned Annual Special Tax Rate	Total Assigned Annual Special Taxes
Zone 1			
Tax Class 1 (< 2,500)	15 Units	\$1,728.80 per Unit	\$25,932.00
Tax Class 2 (2,500 - 3,000)	8 Units	\$1,896.08 per Unit	\$15,168.64
Tax Class 3 (3,001 - 3,400)	28 Units	\$2,130.28 per Unit	\$59,647.84
Tax Class 4 (3,401 - 3,600)	38 Units	\$2,297.56 per Unit	\$87,307.28
Tax Class 5 (> 3,600)	5 Units	\$2,364.48 per Unit	\$11,822.40
<i>Developed Property</i>	<i>94 Units</i>	<i>N/A</i>	<i>\$199,878.16</i>
<i>Undeveloped Property</i>	<i>0.00 Acres</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>
Zone 1 Subtotal			\$199,878.16
Zone 2			
Tax Class 1 (< 3,100)	3 Units	\$2,032.30 per Unit	\$6,096.90
Tax Class 2 (3,401 - 3,400)	8 Units	\$2,071.90 per Unit	\$16,575.20
Tax Class 3 (3,401 - 3,700)	13 Units	\$2,222.40 per Unit	\$28,891.20
Tax Class 4 (3,701 - 4,000)	10 Units	\$2,380.82 per Unit	\$23,808.20
Tax Class 5 (4,001 - 4,300)	19 Units	\$2,499.64 per Unit	\$47,493.16
Tax Class 6 (> 4,300)	6 Units	\$2,927.40 per Unit	\$17,564.40
<i>Developed Property</i>	<i>59 Units</i>	<i>N/A</i>	<i>\$140,429.06</i>
<i>Undeveloped Property</i>	<i>0.00 Acres</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>
Zone 2 Subtotal			\$140,429.06
Total			\$340,307.22

Community Facilities District No. 2004-4

Tax Class (Land Use)	Number of Units/Acres	Assigned Annual Special Tax Rate	Total Assigned Annual Special Taxes
Tax Class 1 (< 2,500)	0 Units	\$1,822.98 per Unit	\$0.00
Tax Class 2 (2,500 - 2,700)	6 Units	\$1,921.58 per Unit	\$11,529.48
Tax Class 3 (2,701 - 3,000)	27 Units	\$2,041.26 per Unit	\$55,114.02
Tax Class 4 (3,001 - 3,300)	31 Units	\$2,187.54 per Unit	\$67,813.74
Tax Class 5 (> 3,300)	35 Units	\$2,307.22 per Unit	\$80,752.70
<i>Developed Property</i>	<i>99 Units</i>	<i>N/A</i>	<i>\$215,209.94</i>
<i>Undeveloped Property</i>	<i>0.00 Acres</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>
Total			\$215,209.94

Community Facilities District No. 2004-5

Tax Class (Land Use)	Number of Units/Acres	Assigned Annual Special Tax Rate	Total Assigned Annual Special Taxes
Tax Class 1 (< 2,600)	30 Units	\$1,863.32 per Unit	\$55,899.60
Tax Class 2 (2,600 - 3,000)	28 Units	\$1,993.74 per Unit	\$55,824.72
Tax Class 3 (3,001 - 3,300)	42 Units	\$2,058.94 per Unit	\$86,475.48
Tax Class 4 (3,301 - 3,600)	40 Units	\$2,124.14 per Unit	\$84,965.60
Tax Class 5 (> 3,600)	38 Units	\$2,182.82 per Unit	\$82,947.16
<i>Developed Property</i>	<i>178 Units</i>	<i>N/A</i>	<i>\$366,112.56</i>
<i>Undeveloped Property</i>	<i>0.00 Acres</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>
Total			\$366,112.56

Community Facilities District No. 2005-2

Tax Class (Land Use)	Number of Units/Acres	Assigned Annual Special Tax Rate	Total Assigned Annual Special Taxes
Tax Class 1 (\leq 2,600)	47 Units	\$1,927.38 per Unit	\$90,586.86
Tax Class 2 (2,601 - 2,900)	16 Units	\$2,081.48 per Unit	\$33,303.68
Tax Class 3 (2,901 - 3,200)	37 Units	\$2,162.58 per Unit	\$80,015.46
Tax Class 4 (3,201 - 3,500)	35 Units	\$2,235.58 per Unit	\$78,245.30
Tax Class 5 (> 3,501)	43 Units	\$2,341.00 per Unit	\$100,663.00
<i>Developed Property</i>	<i>178 Units</i>	<i>N/A</i>	<i>\$382,814.30</i>
<i>Undeveloped Property</i>	<i>0.00 Acres</i>	<i>\$0.00 per Acre</i>	<i>\$0.00</i>
Total			\$382,814.30

EXHIBIT H

Historical Special Tax Delinquency Summary Tables

Historical Special Tax Delinquency Summary Tables
Menifee Union School District
Public Finance Authority
Special Tax Revenue Bonds
2016 Series A

Community Facilities District No. 2002-4

Fiscal Year	Subject Fiscal Year ^[1]						June 30, 2018		
	Aggregate Special Tax	Total Annual Special Taxes Collected	Parcels Levied	Parcels Delinquent	Fiscal Year Amount Delinquent	Fiscal Year Delinquency Rate	Parcels Delinquent	Remaining Amount Delinquent	Remaining Delinquency Rate
2010/2011	\$213,941.26	\$210,047.97	218	5	\$3,893.29	1.82%	0	\$0.00	0.00%
2011/2012	\$213,941.26	\$208,788.12	218	7	\$5,153.14	2.41%	0	\$0.00	0.00%
2012/2013	\$213,941.26	\$209,419.75	218	5	\$4,521.51	2.11%	0	\$0.00	0.00%
2013/2014	\$213,941.26	\$212,085.73	218	3	\$1,855.53	0.87%	0	\$0.00	0.00%
2014/2015	\$213,941.26	\$212,141.06	218	3	\$1,800.20	0.84%	0	\$0.00	0.00%
2015/2016	\$213,941.26	\$212,098.76	218	3	\$1,842.50	0.86%	0	\$0.00	0.00%
2016/2017	\$213,941.26	\$212,964.68	218	1	\$976.58	0.46%	0	\$0.00	0.00%
2017/2018	\$213,941.26	\$211,988.10	218	3	\$1,953.16	0.91%	3	\$1,953.16	0.91%

[1] Delinquency information is as of June 30th of each subject Fiscal Year.

Community Facilities District No. 2002-5

Fiscal Year	Subject Fiscal Year ^[1]						June 30, 2018		
	Aggregate Special Tax	Total Annual Special Taxes Collected	Parcels Levied	Parcels Delinquent	Fiscal Year Amount Delinquent	Fiscal Year Delinquency Rate	Parcels Delinquent	Remaining Amount Delinquent	Remaining Delinquency Rate
2010/2011	\$491,396.00	\$478,197.50	310	12	\$13,198.50	2.69%	0	\$0.00	0.00%
2011/2012	\$491,396.00	\$480,534.00	310	7	\$10,862.00	2.21%	0	\$0.00	0.00%
2012/2013	\$491,396.00	\$485,982.00	310	5	\$5,414.00	1.10%	0	\$0.00	0.00%
2013/2014	\$491,396.00	\$481,167.00	310	8	\$10,229.00	2.08%	0	\$0.00	0.00%
2014/2015	\$491,396.00	\$483,806.00	310	5	\$7,590.00	1.54%	0	\$0.00	0.00%
2015/2016	\$491,396.00	\$485,144.00	310	4	\$6,252.00	1.27%	0	\$0.00	0.00%
2016/2017	\$491,396.00	\$484,010.50	310	5	\$7,385.50	1.50%	3	\$4,010.50	0.82%
2017/2018	\$491,396.00	\$487,488.50	310	3	\$3,907.50	0.80%	3	\$3,907.50	0.80%

[1] Delinquency information is as of June 30th of each subject Fiscal Year.

Community Facilities District No. 2003-1

Fiscal Year	Subject Fiscal Year ^[1]						June 30, 2018		
	Aggregate Special Tax	Total Annual Special Taxes Collected	Parcels Levied	Parcels Delinquent	Fiscal Year Amount Delinquent	Fiscal Year Delinquency Rate	Parcels Delinquent	Remaining Amount Delinquent	Remaining Delinquency Rate
2010/2011	\$201,998.56	\$197,422.22	109	3	\$4,576.34	2.27%	0	\$0.00	0.00%
2011/2012	\$201,998.56	\$201,139.86	109	1	\$858.70	0.43%	0	\$0.00	0.00%
2012/2013	\$201,998.56	\$201,998.56	109	0	\$0.00	0.00%	0	\$0.00	0.00%
2013/2014	\$201,998.56	\$199,328.18	109	2	\$2,670.38	1.32%	0	\$0.00	0.00%
2014/2015	\$201,998.56	\$201,998.56	109	0	\$0.00	0.00%	0	\$0.00	0.00%
2015/2016	\$201,998.56	\$201,998.56	109	0	\$0.00	0.00%	0	\$0.00	0.00%
2016/2017	\$201,998.56	\$201,045.58	109	1	\$952.98	0.47%	0	\$0.00	0.00%
2017/2018	\$201,998.56	\$198,045.22	109	3	\$3,953.34	1.96%	3	\$3,953.34	1.96%

[1] Delinquency information is as of June 30th of each subject Fiscal Year.

Community Facilities District No. 2003-2 IA A

Fiscal Year	Subject Fiscal Year ^[1]						June 30, 2018		
	Aggregate Special Tax	Total Annual Special Taxes Collected	Parcels Levied	Parcels Delinquent	Fiscal Year Amount Delinquent	Fiscal Year Delinquency Rate	Parcels Delinquent	Remaining Amount Delinquent	Remaining Delinquency Rate
2010/2011	\$837,073.10	\$823,988.27	716	14	\$13,084.83	1.56%	0	\$0.00	0.00%
2011/2012	\$578,654.06	\$569,130.90	715	12	\$9,523.16	1.65%	0	\$0.00	0.00%
2012/2013	\$704,349.64	\$701,594.58	715	5	\$2,755.06	0.39%	0	\$0.00	0.00%
2013/2014	\$771,097.38	\$762,165.78	715	11	\$8,931.60	1.16%	2	\$2,280.92	0.30%
2014/2015	\$757,554.44	\$748,281.91	715	10	\$9,272.53	1.22%	3	\$3,137.20	0.41%
2015/2016	\$763,971.04	\$757,244.56	715	8	\$6,726.48	0.88%	5	\$5,136.24	0.67%
2016/2017	\$733,758.12	\$721,894.67	715	13	\$11,863.45	1.62%	8	\$8,246.64	1.12%
2017/2018	\$733,758.12	\$723,394.69	715	11	\$10,363.43	1.41%	11	\$10,363.43	1.41%

[1] Delinquency information is as of June 30th of each subject Fiscal Year.

Community Facilities District No. 2003-4

Fiscal Year	Subject Fiscal Year ^[1]						June 30, 2018		
	Aggregate Special Tax	Total Annual Special Taxes Collected	Parcels Levied	Parcels Delinquent	Fiscal Year Amount Delinquent	Fiscal Year Delinquency Rate	Parcels Delinquent	Remaining Amount Delinquent	Remaining Delinquency Rate
2010/2011	\$222,100.38	\$219,370.28	228	3	\$2,730.10	1.23%	0	\$0.00	0.00%
2011/2012	\$222,100.38	\$219,411.52	228	3	\$2,688.86	1.21%	1	\$882.54	0.40%
2012/2013	\$222,100.38	\$218,796.99	228	4	\$3,303.39	1.49%	0	\$0.00	0.00%
2013/2014	\$222,100.38	\$220,776.57	228	2	\$1,323.81	0.60%	1	\$882.54	0.40%
2014/2015	\$222,100.38	\$219,411.52	228	4	\$2,688.86	1.21%	1	\$882.54	0.40%
2015/2016	\$221,176.60	\$219,766.16	227	2	\$1,410.44	0.64%	1	\$882.54	0.40%
2016/2017	\$221,176.60	\$220,294.06	227	1	\$882.54	0.40%	1	\$882.54	0.40%
2017/2018	\$221,176.60	\$220,294.06	227	1	\$882.54	0.40%	1	\$882.54	0.40%

[1] Delinquency information is as of June 30th of each subject Fiscal Year.

Community Facilities District No. 2004-2

Fiscal Year	Subject Fiscal Year ^[1]						June 30, 2018		
	Aggregate Special Tax	Total Annual Special Taxes Collected	Parcels Levied	Parcels Delinquent	Fiscal Year Amount Delinquent	Fiscal Year Delinquency Rate	Parcels Delinquent	Remaining Amount Delinquent	Remaining Delinquency Rate
2010/2011	\$366,621.30	\$366,621.30	146	0	\$0.00	0.00%	0	\$0.00	0.00%
2011/2012	\$357,927.64	\$356,652.62	146	1	\$1,275.02	0.36%	0	\$0.00	0.00%
2012/2013	\$357,927.64	\$356,745.02	146	1	\$1,182.62	0.33%	0	\$0.00	0.00%
2013/2014	\$357,927.64	\$355,303.70	146	1	\$2,623.94	0.73%	0	\$0.00	0.00%
2014/2015	\$357,927.64	\$355,303.70	146	1	\$2,623.94	0.73%	0	\$0.00	0.00%
2015/2016	\$357,927.64	\$353,012.36	146	2	\$4,915.28	1.37%	0	\$0.00	0.00%
2016/2017	\$357,927.64	\$354,194.98	146	3	\$3,732.66	1.04%	2	\$2,457.64	0.69%
2017/2018	\$357,927.64	\$355,562.40	146	1	\$2,365.24	0.66%	1	\$2,365.24	0.66%

[1] Delinquency information is as of June 30th of each subject Fiscal Year.

Community Facilities District No. 2004-3

Fiscal Year	Subject Fiscal Year ^[1]						June 30, 2018		
	Aggregate Special Tax	Total Annual Special Taxes Collected	Parcels Levied	Parcels Delinquent	Fiscal Year Amount Delinquent	Fiscal Year Delinquency Rate	Parcels Delinquent	Remaining Amount Delinquent	Remaining Delinquency Rate
2010/2011	\$342,437.50	\$335,307.94	154	4	\$7,129.56	2.08%	0	\$0.00	0.00%
2011/2012	\$342,437.50	\$342,437.50	154	0	\$0.00	0.00%	0	\$0.00	0.00%
2012/2013	\$342,437.50	\$332,658.80	154	5	\$9,778.70	2.86%	1	\$2,499.64	0.73%
2013/2014	\$342,437.50	\$337,640.30	154	2	\$4,797.20	1.40%	1	\$2,499.64	0.73%
2014/2015	\$340,307.22	\$340,307.22	153	0	\$0.00	0.00%	0	\$0.00	0.00%
2015/2016	\$340,307.22	\$339,057.40	153	1	\$1,249.82	0.37%	0	\$0.00	0.00%
2016/2017	\$340,307.22	\$336,314.68	153	2	\$3,992.54	1.17%	0	\$0.00	0.00%
2017/2018	\$340,307.22	\$339,291.07	153	1	\$1,016.15	0.30%	1	\$1,016.15	0.30%

[1] Delinquency information is as of June 30th of each subject Fiscal Year.

Community Facilities District No. 2004-4

Fiscal Year	Subject Fiscal Year ^[1]						June 30, 2018		
	Aggregate Special Tax	Total Annual Special Taxes Collected	Parcels Levied	Parcels Delinquent	Fiscal Year Amount Delinquent	Fiscal Year Delinquency Rate	Parcels Delinquent	Remaining Amount Delinquent	Remaining Delinquency Rate
2010/2011	\$215,209.94	\$214,249.15	99	1	\$960.79	0.45%	0	\$0.00	0.00%
2011/2012	\$215,209.94	\$211,941.93	99	2	\$3,268.01	1.52%	0	\$0.00	0.00%
2012/2013	\$215,209.94	\$208,540.94	99	5	\$6,669.00	3.10%	0	\$0.00	0.00%
2013/2014	\$215,209.94	\$210,715.18	99	3	\$4,494.76	2.09%	0	\$0.00	0.00%
2014/2015	\$215,209.94	\$213,022.40	99	1	\$2,187.54	1.02%	0	\$0.00	0.00%
2015/2016	\$215,209.94	\$213,022.40	99	1	\$2,187.54	1.02%	0	\$0.00	0.00%
2016/2017	\$215,209.94	\$212,902.72	99	2	\$2,307.22	1.07%	0	\$0.00	0.00%
2017/2018	\$215,209.94	\$213,168.68	99	1	\$2,041.26	0.95%	1	\$2,041.26	0.95%

[1] Delinquency information is as of June 30th of each subject Fiscal Year.

Community Facilities District No. 2004-5

Fiscal Year	Subject Fiscal Year ^[1]						June 30, 2018		
	Aggregate Special Tax	Total Annual Special Taxes Collected	Parcels Levied	Parcels Delinquent	Fiscal Year Amount Delinquent	Fiscal Year Delinquency Rate	Parcels Delinquent	Remaining Amount Delinquent	Remaining Delinquency Rate
2010/2011	\$366,112.56	\$366,112.56	178	0	\$0.00	0.00%	0	\$0.00	0.00%
2011/2012	\$366,112.56	\$362,932.87	178	3	\$3,179.69	0.87%	0	\$0.00	0.00%
2012/2013	\$366,112.56	\$366,112.56	178	0	\$0.00	0.00%	0	\$0.00	0.00%
2013/2014	\$366,112.56	\$365,083.09	178	1	\$1,029.47	0.28%	0	\$0.00	0.00%
2014/2015	\$366,112.56	\$365,050.49	178	1	\$1,062.07	0.29%	0	\$0.00	0.00%
2015/2016	\$366,112.56	\$365,021.15	178	1	\$1,091.41	0.30%	1	\$1,091.41	0.30%
2016/2017	\$366,112.56	\$363,929.74	178	1	\$2,182.82	0.60%	1	\$2,182.82	0.60%
2017/2018	\$366,112.56	\$363,056.75	178	2	\$3,055.81	0.83%	2	\$3,055.81	0.83%

[1] Delinquency information is as of June 30th of each subject Fiscal Year.

Community Facilities District No. 2005-2

Fiscal Year	Subject Fiscal Year ^[1]						June 30, 2018		
	Aggregate Special Tax	Total Annual Special Taxes Collected	Parcels Levied	Parcels Delinquent	Fiscal Year Amount Delinquent	Fiscal Year Delinquency Rate	Parcels Delinquent	Remaining Amount Delinquent	Remaining Delinquency Rate
2010/2011	\$382,814.30	\$380,562.51	178	2	\$2,251.79	0.59%	0	\$0.00	0.00%
2011/2012	\$382,814.30	\$379,481.22	178	2	\$3,333.08	0.87%	0	\$0.00	0.00%
2012/2013	\$382,814.30	\$375,095.24	178	5	\$7,719.06	2.02%	0	\$0.00	0.00%
2013/2014	\$382,814.30	\$375,006.03	178	5	\$7,808.27	2.04%	0	\$0.00	0.00%
2014/2015	\$382,814.30	\$374,796.58	178	5	\$8,017.72	2.09%	0	\$0.00	0.00%
2015/2016	\$382,814.30	\$377,067.22	178	3	\$5,747.08	1.50%	2	\$3,511.50	0.92%
2016/2017	\$382,814.30	\$378,391.82	178	2	\$4,422.48	1.16%	1	\$2,341.00	0.61%
2017/2018	\$382,814.30	\$382,814.30	178	0	\$0.00	0.00%	0	\$0.00	0.00%

[1] Delinquency information is as of June 30th of each subject Fiscal Year.

EXHIBIT I

Assessed Value Summary Tables

Fiscal Year 2018/2019 Assessed Value Summary Tables
Menifee Union School District
Public Financing Authority

Community Facilities District No. 2002-4

Tax Class (Land Use)	Units / Parcels	Assessed Value Land	Assessed Value Improvement	Assessed Value Other	Assessed Value Total ^[1]
Improved					
Tax Class 1 (≤ 1,650)	9	\$696,738.00	\$1,581,362.00	\$0.00	\$2,278,100.00
Tax Class 2 (1,651 - 1,950)	10	\$825,366.00	\$2,246,068.00	\$0.00	\$3,071,434.00
Tax Class 3 (1,951 - 2,205)	13	\$1,062,536.00	\$2,946,799.00	\$0.00	\$4,009,335.00
Tax Class 4 (2,251 - 2,550)	84	\$7,656,348.00	\$20,338,434.00	\$0.00	\$27,994,782.00
Tax Class 5 (> 2,550)	101	\$9,830,008.00	\$28,301,851.00	\$0.00	\$38,131,859.00
Tax Class U (Undeveloped)	0	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal Improved	217	\$20,070,996.00	\$55,414,514.00	\$0.00	\$75,485,510.00
Unimproved					
Tax Class 1 (≤ 1,650)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 2 (1,651 - 1,950)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 3 (1,951 - 2,205)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 4 (2,251 - 2,550)	1	\$70,027.00	\$0.00	\$0.00	\$70,027.00
Tax Class 5 (> 2,550)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class U (Undeveloped)	1	\$70,027.00	\$0.00	\$0.00	\$70,027.00
Subtotal Unimproved	2	\$140,054.00	\$0.00	\$0.00	\$140,054.00
Subtotal Taxable	219	\$20,211,050.00	\$55,414,514.00	\$0.00	\$75,625,564.00
Tax Class E (Exempt)	6	\$261,870.00	\$778,471.00	\$0.00	\$1,040,341.00
Tax Class P (Prepaid)	0	\$0.00	\$0.00	\$0.00	\$0.00
Total	225	\$20,472,920.00	\$56,192,985.00	\$0.00	\$76,665,905.00
<i>[1] Total Assessed Value as reported on the Fiscal Year 2018/2019 equalized tax roll of the County of Riverside.</i>					

Community Facilities District No. 2002-5

Tax Class (Land Use)	Units / Parcels	Assessed Value Land	Assessed Value Improvement	Assessed Value Other	Assessed Value Total ^[1]
Improved					
Tax Class 1 (< 1,850)	51	\$4,358,270.00	\$8,984,111.00	\$0.00	\$13,342,381.00
Tax Class 2 (1,850 - 2,100)	43	\$3,673,396.00	\$7,925,404.00	\$0.00	\$11,598,800.00
Tax Class 3 (2,101 - 2,300)	26	\$2,193,872.00	\$4,772,990.00	\$0.00	\$6,966,862.00
Tax Class 4 (2,301 - 2,450)	30	\$2,635,015.00	\$6,016,143.00	\$0.00	\$8,651,158.00
Tax Class 5 (2,451 - 2,650)	66	\$5,620,235.00	\$13,317,681.00	\$0.00	\$18,937,916.00
Tax Class 6 (2,651 - 2,800)	62	\$5,440,823.00	\$13,056,252.00	\$0.00	\$18,497,075.00
Tax Class 7 (> 2,800)	32	\$2,904,725.00	\$7,635,997.00	\$0.00	\$10,540,722.00
Subtotal Improved	310	\$26,826,336.00	\$61,708,578.00	\$0.00	\$88,534,914.00
Unimproved					
Tax Class 1 (< 1,850)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 2 (1,850 - 2,100)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 3 (2,101 - 2,300)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 4 (2,301 - 2,450)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 5 (2,451 - 2,650)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 6 (2,651 - 2,800)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 7 (> 2,800)	0	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal Unimproved	0	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal Taxable	310	\$26,826,336.00	\$61,708,578.00	\$0.00	\$88,534,914.00
Tax Class E (Exempt)	20	\$39.00	\$0.00	\$0.00	\$39.00
Tax Class P (Prepaid)	0	\$0.00	\$0.00	\$0.00	\$0.00
Total	330	\$26,826,375.00	\$61,708,578.00	\$0.00	\$88,534,953.00

[1] Total Assessed Value as reported on the Fiscal Year 2018/2019 equalized tax roll of the County of Riverside.

Community Facilities District No. 2003-1

Tax Class (Land Use)	Units / Parcels	Assessed Value Land	Assessed Value Improvement	Assessed Value Other	Assessed Value Total ^[1]
Improved					
Tax Class 1 (≤ 2,200)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 2 (2,201 - 2,600)	49	\$4,418,372.00	\$12,257,065.00	\$0.00	\$16,675,437.00
Tax Class 3 (2,601 - 2,900)	23	\$2,164,079.00	\$6,092,678.00	\$0.00	\$8,256,757.00
Tax Class 4 (> 2,900)	37	\$3,446,811.00	\$10,201,869.00	\$0.00	\$13,648,680.00
Subtotal Improved	109	\$10,029,262.00	\$28,551,612.00	\$0.00	\$38,580,874.00
Unimproved					
Tax Class 1 (≤ 2,200)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 2 (2,201 - 2,600)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 3 (2,601 - 2,900)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 4 (> 2,900)	0	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal Unimproved	0	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal Taxable	109	\$10,029,262.00	\$28,551,612.00	\$0.00	\$38,580,874.00
Tax Class E (Exempt)	5	\$558,480.00	\$0.00	\$0.00	\$558,480.00
Tax Class P (Prepaid)	0	\$0.00	\$0.00	\$0.00	\$0.00
Total	114	\$10,587,742.00	\$28,551,612.00	\$0.00	\$39,139,354.00
[1] Total Assessed Value as reported on the Fiscal Year 2018/2019 equalized tax roll of the County of Riverside.					

Community Facilities District No. 2003-2 IA A

Tax Class (Land Use)	Units / Parcels	Assessed Value Land	Assessed Value Improvement	Assessed Value Other	Assessed Value Total ^[1]
Improved					
Tax Class 1 (≤ 1,870)	73	\$5,954,528.00	\$14,956,953.00	\$0.00	\$20,911,481.00
Tax Class 2 (1,871 - 2,100)	143	\$11,666,222.00	\$31,948,235.00	\$0.00	\$43,614,457.00
Tax Class 3 (2,101 - 2,300)	156	\$13,194,041.00	\$37,528,231.00	\$0.00	\$50,722,272.00
Tax Class 4 (2,301 - 2,500)	37	\$3,612,954.00	\$8,734,387.00	\$0.00	\$12,347,341.00
Tax Class 5 (2,501 - 2,700)	56	\$4,997,728.00	\$13,385,213.00	\$0.00	\$18,382,941.00
Tax Class 6 (2,701 - 2,900)	99	\$8,417,709.00	\$26,705,348.00	\$0.00	\$35,123,057.00
Tax Class 7 (2,901 - 3,100)	51	\$4,402,987.00	\$13,339,694.00	\$0.00	\$17,742,681.00
Tax Class 8 (3,101 - 3,250)	15	\$1,406,241.00	\$3,666,847.00	\$0.00	\$5,073,088.00
Tax Class 9 (3,251 - 3,500)	13	\$1,150,014.00	\$3,191,147.00	\$0.00	\$4,341,161.00
Tax Class 10 (3,501 - 3,700)	25	\$2,432,368.00	\$7,141,517.00	\$0.00	\$9,573,885.00
Tax Class 11 (3,701 - 3,900)	15	\$1,197,834.00	\$3,904,590.00	\$0.00	\$5,102,424.00
Tax Class 12 (> 3,900)	32	\$3,189,439.00	\$9,542,659.00	\$0.00	\$12,732,098.00
Tax Class U (Undeveloped)	0	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal Improved	715	\$61,622,065.00	\$174,044,821.00	\$0.00	\$235,666,886.00
Unimproved					
Tax Class 1 (≤ 1,870)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 2 (1,871 - 2,100)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 3 (2,101 - 2,300)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 4 (2,301 - 2,500)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 5 (2,501 - 2,700)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 6 (2,701 - 2,900)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 7 (2,901 - 3,100)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 8 (3,101 - 3,250)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 9 (3,251 - 3,500)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 10 (3,501 - 3,700)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 11 (3,701 - 3,900)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 12 (> 3,900)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class U (Undeveloped)	0	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal Unimproved	0	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal Taxable	715	\$61,622,065.00	\$174,044,821.00	\$0.00	\$235,666,886.00
Tax Class E (Exempt)	66	\$8,548,084.00	\$18,213,935.00	\$0.00	\$26,762,019.00
Tax Class P (Prepaid)	0	\$0.00	\$0.00	\$0.00	\$0.00
Total	781	\$70,170,149.00	\$192,258,756.00	\$0.00	\$262,428,905.00

[1] Total Assessed Value as reported on the Fiscal Year 2018/2019 equalized tax roll of the County of Riverside.

Community Facilities District No. 2003-4

Tax Class (Land Use)	Units / Parcels	Assessed Value Land	Assessed Value Improvement	Assessed Value Other	Assessed Value Total ^[1]
Improved					
Tax Class 1 (≤ 2,700)	61	\$5,419,269.00	\$13,386,142.00	\$0.00	\$18,805,411.00
Tax Class 2 (2,701 - 2,900)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 3 (2,901 - 3,100)	57	\$5,337,451.00	\$13,257,246.00	\$0.00	\$18,594,697.00
Tax Class 4 (3,101 - 3,300)	12	\$963,115.00	\$2,588,104.00	\$0.00	\$3,551,219.00
Tax Class 5 (> 3,300)	97	\$8,612,163.00	\$24,080,376.00	\$0.00	\$32,692,539.00
Tax Class U (Undeveloped)	0	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal Improved	227	\$20,331,998.00	\$53,311,868.00	\$0.00	\$73,643,866.00
Unimproved					
Tax Class 1 (≤ 2,700)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 2 (2,701 - 2,900)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 3 (2,901 - 3,100)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 4 (3,101 - 3,300)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 5 (> 3,300)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class U (Undeveloped)	0	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal Unimproved	0	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal Taxable	227	\$20,331,998.00	\$53,311,868.00	\$0.00	\$73,643,866.00
Tax Class E (Exempt)	3	\$1,647.00	\$0.00	\$0.00	\$1,647.00
Tax Class P (Prepaid)	1	\$73,558.00	\$175,418.00	\$0.00	\$248,976.00
Total	231	\$20,407,203.00	\$53,487,286.00	\$0.00	\$73,894,489.00
[1] Total Assessed Value as reported on the Fiscal Year 2018/2019 equalized tax roll of the County of Riverside.					

Community Facilities District No. 2004-2

Tax Class (Land Use)	Units / Parcels	Assessed Value Land	Assessed Value Improvement	Assessed Value Other	Assessed Value Total ^[1]
Improved					
Tax Class 1 (< 3,000)	93	\$7,066,255.00	\$19,866,753.00	\$0.00	\$26,933,008.00
Tax Class 2 (3,000 - 3,300)	15	\$1,229,984.00	\$3,912,260.00	\$0.00	\$5,142,244.00
Tax Class 3 (> 3,300)	38	\$3,376,236.00	\$11,425,636.00	\$0.00	\$14,801,872.00
Tax Class U (Undeveloped)	0	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal Improved	146	\$11,672,475.00	\$35,204,649.00	\$0.00	\$46,877,124.00
Unimproved					
Tax Class 1 (< 3,000)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 2 (3,000 - 3,300)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 3 (> 3,300)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class U (Undeveloped)	0	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal Unimproved	0	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal Taxable	146	\$11,672,475.00	\$35,204,649.00	\$0.00	\$46,877,124.00
Tax Class P (Prepaid)	0	\$0.00	\$0.00	\$0.00	\$0.00
Total	146	\$11,672,475.00	\$35,204,649.00	\$0.00	\$46,877,124.00
[1] Total Assessed Value as reported on the Fiscal Year 2018/2019 equalized tax roll of the County of Riverside.					

**Community Facilities District No. 2004-3
Zone 1**

Tax Class (Land Use)	Units / Parcels	Assessed Value Land	Assessed Value Improvement	Assessed Value Other	Assessed Value Total ^[1]
Improved					
Tax Class 1 (< 2,500)	15	\$1,236,684.00	\$3,529,401.00	\$0.00	\$4,766,085.00
Tax Class 2 (2,500 - 3,000)	8	\$753,859.00	\$1,903,448.00	\$0.00	\$2,657,307.00
Tax Class 3 (3,001 - 3,400)	28	\$2,690,945.00	\$8,146,143.00	\$0.00	\$10,837,088.00
Tax Class 4 (3,401 - 3,600)	38	\$3,552,034.00	\$11,658,036.00	\$0.00	\$15,210,070.00
Tax Class 5 (> 3,600)	5	\$386,323.00	\$1,191,692.00	\$0.00	\$1,578,015.00
Subtotal Improved	94	\$8,619,845.00	\$26,428,720.00	\$0.00	\$35,048,565.00
Unimproved					
Tax Class 1 (< 2,500)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 2 (2,500 - 3,000)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 3 (3,001 - 3,400)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 4 (3,401 - 3,600)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 5 (> 3,600)	0	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal Unimproved	0	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal Taxable	94	\$8,619,845.00	\$26,428,720.00	\$0.00	\$35,048,565.00
Tax Class E (Exempt)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class P (Prepaid)	1	\$104,139.00	\$233,269.00	\$0.00	\$337,408.00
Total	95	\$8,723,984.00	\$26,661,989.00	\$0.00	\$35,385,973.00
<i>[1] Total Assessed Value as reported on the Fiscal Year 2018/2019 equalized tax roll of the County of Riverside.</i>					

**Community Facilities District No. 2004-3
Zone 2**

Tax Class (Land Use)	Units / Parcels	Assessed Value Land	Assessed Value Improvement	Assessed Value Other	Assessed Value Total ^[1]
Improved					
Tax Class 1 (< 3,100)	3	\$330,232.00	\$900,913.00	\$0.00	\$1,231,145.00
Tax Class 2 (3,401 - 3,400)	8	\$748,852.00	\$2,085,177.00	\$0.00	\$2,834,029.00
Tax Class 3 (3,401 - 3,700)	13	\$1,293,611.00	\$3,626,937.00	\$0.00	\$4,920,548.00
Tax Class 4 (3,701 - 4,000)	10	\$940,771.00	\$2,805,822.00	\$0.00	\$3,746,593.00
Tax Class 5 (4,001 - 4,300)	19	\$1,797,754.00	\$6,347,795.00	\$0.00	\$8,145,549.00
Tax Class 6 (> 4,300)	6	\$532,806.00	\$1,868,620.00	\$0.00	\$2,401,426.00
Subtotal Improved	59	\$5,644,026.00	\$17,635,264.00	\$0.00	\$23,279,290.00
Unimproved					
Tax Class 1 (< 3,100)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 2 (3,401 - 3,400)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 3 (3,401 - 3,700)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 4 (3,701 - 4,000)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 5 (4,001 - 4,300)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 6 (> 4,300)	0	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal Unimproved	0	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal Taxable	59	\$5,644,026.00	\$17,635,264.00	\$0.00	\$23,279,290.00
Tax Class E (Exempt)	2	\$20.00	\$0.00	\$0.00	\$20.00
Tax Class P (Prepaid)	0	\$0.00	\$0.00	\$0.00	\$0.00
Total	61	\$5,644,046.00	\$17,635,264.00	\$0.00	\$23,279,310.00
<i>[1] Total Assessed Value as reported on the Fiscal Year 2018/2019 equalized tax roll of the County of Riverside.</i>					

**Community Facilities District No. 2004-3
Assessed Value Zone Summary**

Location	Units / Parcels	Assessed Value Land	Assessed Value Improvement	Assessed Value Other	Assessed Value Total ^[1]
Improved					
Zone 1	94	\$8,619,845.00	\$26,428,720.00	\$0.00	\$35,048,565.00
Zone 2	59	\$5,644,026.00	\$17,635,264.00	\$0.00	\$23,279,290.00
Subtotal Improved	153	\$14,263,871.00	\$44,063,984.00	\$0.00	\$58,327,855.00
Unimproved					
Zone 1	0	\$0.00	\$0.00	\$0.00	\$0.00
Zone 2	0	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal Unimproved	0	\$0.00	\$0.00	\$0.00	\$0.00
Prepaid					
Zone 1	1	\$104,139.00	\$233,269.00	\$0.00	\$337,408.00
Zone 2	0	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal Prepaid	1	\$104,139.00	\$233,269.00	\$0.00	\$337,408.00
Exempt					
Zone 1	0	\$0.00	\$0.00	\$0.00	\$0.00
Zone 2	2	\$20.00	\$0.00	\$0.00	\$20.00
Subtotal Exempt	2	\$20.00	\$0.00	\$0.00	\$20.00
Total	156	\$14,368,030.00	\$44,297,253.00	\$0.00	\$58,665,283.00

[1] Total Assessed Value as reported on the Fiscal Year 2018/2019 equalized tax roll of the County of Riverside.

Community Facilities District No. 2004-4

Tax Class (Land Use)	Units / Parcels	Assessed Value Land	Assessed Value Improvement	Assessed Value Other	Assessed Value Total ^[1]
Improved					
Tax Class 1 (< 2,500)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 2 (2,500 - 2,700)	6	\$577,323.00	\$1,426,770.00	\$0.00	\$2,004,093.00
Tax Class 3 (2,701 - 3,000)	27	\$2,446,919.00	\$6,522,886.00	\$0.00	\$8,969,805.00
Tax Class 4 (3,001 - 3,300)	31	\$2,798,779.00	\$8,697,915.00	\$0.00	\$11,496,694.00
Tax Class 5 (> 3,300)	35	\$3,183,899.00	\$9,348,078.00	\$0.00	\$12,531,977.00
Subtotal Improved	99	\$9,006,920.00	\$25,995,649.00	\$0.00	\$35,002,569.00
Unimproved					
Tax Class 1 (< 2,500)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 2 (2,500 - 2,700)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 3 (2,701 - 3,000)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 4 (3,001 - 3,300)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 5 (> 3,300)	0	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal Unimproved	0	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal Taxable	99	\$9,006,920.00	\$25,995,649.00	\$0.00	\$35,002,569.00
Tax Class E (Exempt)	4	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class P (Prepaid)	0	\$0.00	\$0.00	\$0.00	\$0.00
Total	103	\$9,006,920.00	\$25,995,649.00	\$0.00	\$35,002,569.00

[1] Total Assessed Value as reported on the Fiscal Year 2018/2019 equalized tax roll of the County of Riverside.

Community Facilities District No. 2004-5

Tax Class (Land Use)	Units / Parcels	Assessed Value Land	Assessed Value Improvement	Assessed Value Other	Assessed Value Total ^[1]
Improved					
Tax Class 1 (< 2,600)	30	\$3,295,609.00	\$8,320,843.00	\$0.00	\$11,616,452.00
Tax Class 2 (2,600 - 3,000)	28	\$2,843,395.00	\$7,707,426.00	\$0.00	\$10,550,821.00
Tax Class 3 (3,001 - 3,300)	42	\$4,250,497.00	\$11,533,660.00	\$0.00	\$15,784,157.00
Tax Class 4 (3,301 - 3,600)	40	\$3,783,432.00	\$11,465,020.00	\$0.00	\$15,248,452.00
Tax Class 5 (> 3,600)	38	\$3,818,658.00	\$10,306,231.00	\$0.00	\$14,124,889.00
Tax Class U (Undeveloped)	0	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal Improved	178	\$17,991,591.00	\$49,333,180.00	\$0.00	\$67,324,771.00
Unimproved					
Tax Class 1 (< 2,600)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 2 (2,600 - 3,000)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 3 (3,001 - 3,300)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 4 (3,301 - 3,600)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 5 (> 3,600)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class U (Undeveloped)	0	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal Unimproved	0	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal Taxable	178	\$17,991,591.00	\$49,333,180.00	\$0.00	\$67,324,771.00
Tax Class E (Exempt)	3	\$12.00	\$0.00	\$0.00	\$12.00
Tax Class P (Prepaid)	0	\$0.00	\$0.00	\$0.00	\$0.00
Total	181	\$17,991,603.00	\$49,333,180.00	\$0.00	\$67,324,783.00

[1] Total Assessed Value as reported on the Fiscal Year 2018/2019 equalized tax roll of the County of Riverside.

Community Facilities District No. 2005-2

Tax Class (Land Use)	Units / Parcels	Assessed Value Land	Assessed Value Improvement	Assessed Value Other	Assessed Value Total ^[1]
Improved					
Tax Class 1 (≤ 2,600)	47	\$4,164,692.00	\$10,782,472.00	\$0.00	\$14,947,164.00
Tax Class 2 (2,601 - 2,900)	16	\$1,407,394.00	\$4,161,899.00	\$0.00	\$5,569,293.00
Tax Class 3 (2,901 - 3,200)	37	\$3,351,938.00	\$10,044,010.00	\$0.00	\$13,395,948.00
Tax Class 4 (3,201 - 3,500)	35	\$3,179,576.00	\$9,387,072.00	\$0.00	\$12,566,648.00
Tax Class 5 (> 3,501)	43	\$3,837,821.00	\$13,568,110.00	\$0.00	\$17,405,931.00
Tax Class U (Undeveloped)	0	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal Improved	178	\$15,941,421.00	\$47,943,563.00	\$0.00	\$63,884,984.00
Unimproved					
Tax Class 1 (≤ 2,600)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 2 (2,601 - 2,900)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 3 (2,901 - 3,200)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 4 (3,201 - 3,500)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class 5 (> 3,501)	0	\$0.00	\$0.00	\$0.00	\$0.00
Tax Class U (Undeveloped)	0	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal Unimproved	0	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal Taxable	178	\$15,941,421.00	\$47,943,563.00	\$0.00	\$63,884,984.00
Tax Class E (Exempt)	9	\$13.00	\$0.00	\$0.00	\$13.00
Tax Class P (Prepaid)	0	\$0.00	\$0.00	\$0.00	\$0.00
Total	187	\$15,941,434.00	\$47,943,563.00	\$0.00	\$63,884,997.00
[1] Total Assessed Value as reported on the Fiscal Year 2018/2019 equalized tax roll of the County of Riverside.					

EXHIBIT J

Assessed Value-to-Lien Ratio Summary Table

Fiscal Year 2018/2019 Assessed Value-to-Lien Ratio Summary Table
Menifee Union School District
Public Financing Authority

CFD No.	No. of Parcels Taxed	Fiscal Year 2018/2019 Special Tax	Assessed Value of Taxable Property ^[1]	Principal Outstanding ^[2]	Value-to-Lien Ratio
CFD No. 2002-4	218	\$213,941.26	\$75,625,564.00	\$2,000,000.00	37.81:1
CFD No. 2002-5	310	\$491,396.00	\$88,534,914.00	\$5,370,000.00	16.49:1
CFD No. 2003-1	109	\$201,998.56	\$38,580,874.00	\$2,040,000.00	18.91:1
CFD No. 2003-2, IA A	715	\$733,758.12	\$235,666,886.00	\$8,425,000.00	27.97:1
CFD No. 2003-4	227	\$221,176.60	\$73,643,866.00	\$2,470,000.00	29.82:1
CFD No. 2004-2	146	\$357,927.64	\$46,877,124.00	\$3,810,000.00	12.30:1
CFD No. 2004-3	153	\$340,307.22	\$58,327,855.00	\$3,730,000.00	15.64:1
CFD No. 2004-4	99	\$215,209.94	\$35,002,569.00	\$2,035,000.00	17.20:1
CFD No. 2004-5	178	\$366,112.56	\$67,324,771.00	\$3,795,000.00	17.74:1
CFD No. 2005-2	178	\$382,814.30	\$63,884,984.00	\$3,855,000.00	16.57:1
Total ^[3]	2,333	\$3,524,642.20	\$783,469,407.00	\$37,530,000.00	20.88:1

[1] Total Assessed Value of Taxable Property as reported on the Fiscal Year 2018/2019 equalized tax roll of the County of Riverside.

[2] Represents the amount of principal outstanding for the Local Obligations as of September 30, 2018.

[3] Total may not sum due to rounding.

EXHIBIT K

**Reports to the California Debt and
Investment Advisory Commission**

STATE OF CALIFORNIA

**MARKS-ROOS YEARLY FISCAL STATUS REPORT
FOR AUTHORITY ISSUE**

Submitted:
Wednesday, October 24, 2018
4:20:48PM
CDIAC #: 2015-2678

California Debt and Investment Advisory Commission
915 Capitol Mall, Room 400, Sacramento, CA 95814
P.O. Box 942809, Sacramento, CA 94209-0001
(916) 653-3269 Fax (916) 654-7440

For Office Use Only
Fiscal Year _____

California Government Code Section 6599.1 requires that all issuers selling Marks-Roos bonds, which is part of the Marks-Roos Local Bond Pooling Act of 1985, after January 1, 1996 are required to report specific information to the Commission by October 30th of the current year and each year thereafter, until maturity.

I. GENERAL INFORMATION

A. Authority Issuer Menifee Union School District Public Financing Authority

B. Name/ Title/ Series of Bond Issue 2016 Special Tax Revenue Bonds

Senior Issue Yes No Subordinate Issue Yes No

C. Project Name CFD Nos 2002-4, 2002-5, 2003-1, 2003-2, 2003-4, 2004-2, 2004-3, 2004-5, 2004-4

D. Date of Bond Issue 1/27/2016

E. Original Principal Amount of Bonds \$40,675,000.00

F. Reserve Fund Minimum Balance Required Yes No Amount \$2,948,300.00

G. Total Issuance Costs \$0.00
(Report Issuance Costs only at initial filing)

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: 6/30/2018

A. Principal Amount of Bonds Outstanding \$37,545,000.00

B. Total Bond Reserve Fund \$2,964,984.28

Bond Reserve Cash \$0.00 Bond Reserve Surety Bond \$2,964,984.28

C. Capitalized Interest Fund \$0.00

III. AUTHORITY FINANCIAL INFORMATION

A. Fees Paid for Professional Services (Annual Totals)

1. Type of Services	2. Amount of Fees
	\$0.00
	\$0.00
	\$0.00
	\$0.00
	\$0.00

(Attach additional sheets if necessary.)

B. Local Obligor

1. Issuer/Borrower	2. Bond Purchase (BP) or Loan (L)	3. Original Amount of Purchase/Loan (from Authority Issue)	4. Administration Fee (Charged to LOB) this FY
Community Facilities District No. 2002-4	BP	\$2,220,000.00	\$0.00
Community Facilities District No. 2002-5	BP	\$5,990,000.00	\$0.00
Community Facilities District No. 2003-1	BP	\$2,275,000.00	\$0.00
Community Facilities District No. 2003-4	BP	\$2,750,000.00	\$0.00
Community Facilities District No. 2004-2	BP	\$4,215,000.00	\$0.00
Community Facilities District No. 2004-3	BP	\$4,175,000.00	\$0.00
Community Facilities District No. 2004-4	BP	\$2,270,000.00	\$0.00
Community Facilities District No. 2004-5	BP	\$4,190,000.00	\$0.00
Community Facilities District No. 2005-2	BP	\$4,255,000.00	\$0.00
Improvement Area A of Community Facilities	K-1 BP	\$9,500,000.00	\$0.00

Submitted:
Wednesday, October 24, 2018
4:20:48PM
CDIAC #: 2015-2678

**STATE OF CALIFORNIA
MARKS-ROOS YEARLY FISCAL STATUS REPORT
FOR AUTHORITY ISSUE**

California Debt and Investment Advisory Commission
915 Capitol Mall, Room 400, Sacramento, CA 95814
P.O. Box 942809, Sacramento, CA 94209-0001
(916) 653-3269 Fax (916) 654-7440

For Office Use Only Fiscal Year _____
--

C. Investment Contracts

1. Terms of Investment Contracts

a. Final Maturity

b. Other (see Guidelines for explanation)

2. Commission/Fee for Contract Total \$0.00

3. Interest Earnings on Contract Current \$0.00

D. Does this Agency participate in the County's Teeter Plan? Yes No

IV. ISSUE RETIRED

This issue is retired and no longer subject to the Yearly Fiscal Status report filing requirements.
(Indicate reason for retirement)

Matured Redeemed Entirely Other

If Matured, indicate final maturity date:

If Redeemed Entirely, state refunding bond title & CDIAC #:

and redemption date:

If Other:

and date:

V. NAME OF PARTY COMPLETING THIS FORM

Name Larry Ferchaw
Title Partner
Firm/ Agency Cooperative Strategies, LLC
Address 8955 Research Drive
City/ State/ Zip Irvine, CA 92618
Phone Number (949) 250-8300
E-Mail taxinfo@coopstrategies.com

Date of Report 10/24/2018

VI. COMMENTS:

Submitted:
Wednesday, October 24, 2018
4:20:48PM
CDIAC #: 2015-2678

**STATE OF CALIFORNIA
MARKS-ROOS YEARLY FISCAL STATUS REPORT
FOR AUTHORITY ISSUE**

California Debt and Investment Advisory Commission
915 Capitol Mall, Room 400, Sacramento, CA 95814
P.O. Box 942809, Sacramento, CA 94209-0001
(916) 653-3269 Fax (916) 654-7440

For Office Use Only Fiscal Year _____
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Local Obligor (continued)

1. Issuer/Borrower	2. Bond Purchase (BP) or Loan (L)	3. Original Amount of Purchase/Loan (from Authority Issue)	4. Administration Fee (Charged to LOB) this FY

Submitted:

Wednesday, October 24, 2018

8:50:57AM

CDIAC #: 2015-2696

STATE OF CALIFORNIA
MARKS-ROOS YEARLY FISCAL STATUS REPORT
FOR LOCAL OBLIGORS

California Debt and Investment Advisory Commission
915 Capitol Mall, Room 400, Sacramento, CA 95814
P.O. Box 942809, Sacramento, CA 94209-0001
Tel: (916) 653-3269 Fax (916) 654-7440

For Office Use Only
Fiscal Year _____

VI. COMMENTS:

STATE OF CALIFORNIA

**MELLO-ROOS COMMUNITY FACILITIES DISTRICT (CFD)
YEARLY FISCAL STATUS REPORT**

Submitted:
Wednesday, October 24, 2018
8:45:37AM
CDIAC #: 2015-2696

California Debt and Investment Advisory Commission
915 Capitol Mall, Room 400, Sacramento, CA 95814
P.O. Box 942809, Sacramento, CA 94209-0001
(916) 653-3269 Fax (916) 654-7440

For Office Use Only
Fiscal Year _____

I. GENERAL INFORMATION

A. Issuer Menifee Union School District CFD No 2002-4

B. Project Name

C. Name/ Title/ Series of Bond Issue 2016 Special Tax Ref Bonds

D. Date of Bond Issue 1/27/2016

E. Original Principal Amount of Bonds \$2,220,000.00

F. Reserve Fund Minimum Balance Required Yes Amount \$0.00 No

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: 6/30/2018

A. Principal Amount of Bonds Outstanding \$2,055,000.00

B. Bond Reserve Fund \$0.00

C. Capitalized Interest Fund \$0.00

D. Construction Fund(s) \$1,327.48

III. ASSESSED VALUE OF ALL PARCELS IN CFD SUBJECT TO SPECIAL TAX

A. Assessed or Appraised Value Reported as of: 7/1/2018

From Equalized Tax Roll

From Appraisal of Property
(Use only in first year or before annual tax roll billing commences)

B. Total Assessed Value of All Parcels \$75,625,564.00

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due Annually \$213,941.26

B. Total Amount of Unpaid Special Taxes Annually \$1,953.16

C. Does this agency participate in the County's Teeter Plan? N

V. DELINQUENT REPORTING INFORMATION

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 6/30/2018

A. Total Number of Delinquent Parcels: 3

B. Total Amount of Taxes Due on Delinquent Parcels: \$1,953.16
(Do not include penalties, penalty interest, etc.)

VI. FORECLOSURE INFORMATION FOR FISCAL YEAR

(Aggregate totals, if foreclosure commenced on same date) *(Attach additional sheets if necessary.)*

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax Due on Foreclosure Parcels
		\$0.00
		\$0.00
		\$0.00
		\$0.00
	K-6	\$0.00

STATE OF CALIFORNIA

MELLO-ROOS COMMUNITY FACILITIES DISTRICT (CFD)
YEARLY FISCAL STATUS REPORT

For Office Use Only
Fiscal Year _____

Submitted:
Wednesday, October 24, 2018
8:45:37AM
CDIAC #: 2015-2696

California Debt and Investment Advisory Commission
915 Capitol Mall, Room 400, Sacramento, CA 95814
P.O. Box 942809, Sacramento, CA 94209-0001
(916) 653-3269 Fax (916) 654-7440

VII. ISSUE RETIRED

This issue is retired and no longer subject to the Yearly Fiscal Status report filing requirements.
(Indicate reason for retirement)

Matured Redeemed Entirely Other

If Matured, indicate final maturity date:

If Redeemed Entirely, state refunding bond title & CDIAC #:

and redemption date:

If Other:

and date:

VIII. NAME OF PARTY COMPLETING THIS FORM

Name	Larry Ferchaw	
Title	Partner	
Firm/ Agency	Cooperative Strategies, LLC	
Address	8955 Research Drive	
City/ State/ Zip	Irvine, CA 92618	
Phone Number	(949) 250-8300	Date of Report 10/24/2018
E-Mail	taxinfo@coopstrategies.com	

IX. ADDITIONAL COMMENTS:

Completion and submittal of this form to the California Debt and Investment Advisory Commission will assure your compliance with California State law. Section 53359.5 of the California Government Code requires that all agencies issuing Mello-Roos Community Facilities bonds after January 1, 1993 to report specific information to the Commission by October 30th of each year.

Submitted:

Wednesday, October 24, 2018

9:27:02AM

CDIAC #: 2015-2697

STATE OF CALIFORNIA
MARKS-ROOS YEARLY FISCAL STATUS REPORT
FOR LOCAL OBLIGORS

California Debt and Investment Advisory Commission
915 Capitol Mall, Room 400, Sacramento, CA 95814
P.O. Box 942809, Sacramento, CA 94209-0001
Tel: (916) 653-3269 Fax (916) 654-7440

For Office Use Only
Fiscal Year _____

California Government Code Section 6599.1 requires that all issuers selling Marks-Roos bonds, which is part of the Marks-Roos Local Bond Pooling Act of 1985, after January 1, 1996 are required to report specific information to the Commission by October 30th of the current year and each year thereafter, until maturity.

I. GENERAL INFORMATION

A. Local Obligor Issuer Menifee Union School District CFD No 2002-5

B. Name/ Title/ Series of Bond Issue 2016 Special Tax Ref Bonds

C. Project Name

D. Date of Bond Issue/Loan 1/27/2016

E. Original Principal Amount of Bonds/Loan \$5,990,000.00

F. Reserve Fund Minimum Balance Required Yes [] Amount: \$0.00

No [X]

Part of Authority Reserve Fund Yes [X] Percent of Reserve fund: 14.31%

No []

G. Name of Authority that purchased debt Menifee Union School District Public Financing Authority

H. Date of Authority Bond(s) Issuance 1/27/2016

II. FUND BALANCE FISCAL STATUS

Balances Reported as of : 6/30/2018

A. Principal Amount of Bonds/Loan Outstanding \$5,535,000.00

B. Bond Reserve Fund \$0.00

C. Capitalized Interest Fund \$0.00

D. Administrative Fee Charged by Authority \$0.00

III. DELINQUENT REPORTING INFORMATION

Have delinquent Taxes been reported: Yes [X] No []

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 6/30/2018

A. Delinquency Rate 0.8%

B. Does this Agency participate in the County's Teeter Plan: Yes [] No [X]

C. Taxes Due \$491,396.00

D. Taxes Unpaid \$3,907.50

IV. ISSUE RETIRED

This issue is retired and no longer subject to the Yearly Fiscal Status report filing requirements. (Indicate reason for retirement)

Matured [] Redeemed/Repaid Entirely [] Other []

If Matured, indicate final maturity date:

If Redeemed/Repaid Entirely, state refunding bond title/ Loan, and CDIAC#:

and redemption/repayment date:

If Other:

and date:

V. NAME OF PARTY COMPLETING THIS FORM

Name Larry Ferchaw
Title Partner
Firm/ Agency Cooperative Strategies, LLC
Address 8955 Research Drive
City/ State/ Zip Irvine, CA 92618
Phone Number (949) 250-8300
E-Mail taxinfo@coopstrategies.com

Submitted:

Wednesday, October 24, 2018

9:27:02AM

CDIAC #: 2015-2697

STATE OF CALIFORNIA
MARKS-ROOS YEARLY FISCAL STATUS REPORT
FOR LOCAL OBLIGORS

California Debt and Investment Advisory Commission
915 Capitol Mall, Room 400, Sacramento, CA 95814
P.O. Box 942809, Sacramento, CA 94209-0001
Tel: (916) 653-3269 Fax (916) 654-7440

For Office Use Only

Fiscal Year _____

VI. COMMENTS:

STATE OF CALIFORNIA

**MELLO-ROOS COMMUNITY FACILITIES DISTRICT (CFD)
YEARLY FISCAL STATUS REPORT**

Submitted:
Wednesday, October 24, 2018
9:20:32AM
CDIAC #: 2015-2697

California Debt and Investment Advisory Commission
915 Capitol Mall, Room 400, Sacramento, CA 95814
P.O. Box 942809, Sacramento, CA 94209-0001
(916) 653-3269 Fax (916) 654-7440

For Office Use Only
Fiscal Year _____

I. GENERAL INFORMATION

A. Issuer Menifee Union School District CFD No 2002-5

B. Project Name

C. Name/ Title/ Series of Bond Issue 2016 Special Tax Ref Bonds

D. Date of Bond Issue 1/27/2016

E. Original Principal Amount of Bonds \$5,990,000.00

F. Reserve Fund Minimum Balance Required Yes Amount \$0.00 No

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: 6/30/2018

A. Principal Amount of Bonds Outstanding \$5,535,000.00

B. Bond Reserve Fund \$0.00

C. Capitalized Interest Fund \$0.00

D. Construction Fund(s) \$339,162.58

III. ASSESSED VALUE OF ALL PARCELS IN CFD SUBJECT TO SPECIAL TAX

A. Assessed or Appraised Value Reported as of: 7/1/2018

From Equalized Tax Roll

From Appraisal of Property
(Use only in first year or before annual tax roll billing commences)

B. Total Assessed Value of All Parcels \$88,534,914.00

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due Annually \$491,396.00

B. Total Amount of Unpaid Special Taxes Annually \$3,907.50

C. Does this agency participate in the County's Teeter Plan? N

V. DELINQUENT REPORTING INFORMATION

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 6/30/2018

A. Total Number of Delinquent Parcels: 5

B. Total Amount of Taxes Due on Delinquent Parcels: \$7,918.00
(Do not include penalties, penalty interest, etc.)

VI. FORECLOSURE INFORMATION FOR FISCAL YEAR

(Aggregate totals, if foreclosure commenced on same date) *(Attach additional sheets if necessary.)*

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax Due on Foreclosure Parcels
		\$0.00
		\$0.00
		\$0.00
		\$0.00
	K-10	\$0.00

Submitted:
Wednesday, October 24, 2018
9:20:32AM
CDIAC #: 2015-2697

**STATE OF CALIFORNIA
MELLO-ROOS COMMUNITY FACILITIES DISTRICT (CFD)
YEARLY FISCAL STATUS REPORT**

California Debt and Investment Advisory Commission
915 Capitol Mall, Room 400, Sacramento, CA 95814
P.O. Box 942809, Sacramento, CA 94209-0001
(916) 653-3269 Fax (916) 654-7440

For Office Use Only Fiscal Year _____
--

VII. ISSUE RETIRED

This issue is retired and no longer subject to the Yearly Fiscal Status report filing requirements.
(Indicate reason for retirement)

Matured Redeemed Entirely Other

If Matured, indicate final maturity date:

If Redeemed Entirely, state refunding bond title & CDIAC #:

and redemption date:

If Other:

and date:

VIII. NAME OF PARTY COMPLETING THIS FORM

Name	Larry Ferchaw	
Title	Partner	
Firm/ Agency	Cooperative Strategies, LLC	
Address	8955 Research Drive	
City/ State/ Zip	Irvine, CA 92618	
Phone Number	(949) 250-8300	Date of Report 10/24/2018
E-Mail	taxinfo@coopstrategies.com	

IX. ADDITIONAL COMMENTS:

Completion and submittal of this form to the California Debt and Investment Advisory Commission will assure your compliance with California State law. Section 53359.5 of the California Government Code requires that all agencies issuing Mello-Roos Community Facilities bonds after January 1, 1993 to report specific information to the Commission by October 30th of each year.

Submitted:

Wednesday, October 24, 2018

4:33:01PM

CDIAC #: 2015-2702

STATE OF CALIFORNIA
MARKS-ROOS YEARLY FISCAL STATUS REPORT
FOR LOCAL OBLIGORS

California Debt and Investment Advisory Commission
915 Capitol Mall, Room 400, Sacramento, CA 95814
P.O. Box 942809, Sacramento, CA 94209-0001
Tel: (916) 653-3269 Fax (916) 654-7440

For Office Use Only
Fiscal Year _____

California Government Code Section 6599.1 requires that all issuers selling Marks-Roos bonds, which is part of the Marks-Roos Local Bond Pooling Act of 1985, after January 1, 1996 are required to report specific information to the Commission by October 30th of the current year and each year thereafter, until maturity.

I. GENERAL INFORMATION

A. Local Obligor Issuer Menifee Union School District CFD No 2003-1

B. Name/ Title/ Series of Bond Issue 2016 Special Tax Ref Bonds

C. Project Name

D. Date of Bond Issue/Loan 1/27/2016

E. Original Principal Amount of Bonds/Loan \$2,275,000.00

F. Reserve Fund Minimum Balance Required Yes [] Amount: \$0.00

No [X]

Part of Authority Reserve Fund Yes [X] Percent of Reserve fund: 5.43%

No []

G. Name of Authority that purchased debt Menifee Union School District Public Financing Authority

H. Date of Authority Bond(s) Issuance 1/27/2016

II. FUND BALANCE FISCAL STATUS

Balances Reported as of : 6/30/2018

A. Principal Amount of Bonds/Loan Outstanding \$2,105,000.00

B. Bond Reserve Fund \$0.00

C. Capitalized Interest Fund \$0.00

D. Administrative Fee Charged by Authority \$0.00

III. DELINQUENT REPORTING INFORMATION

Have delinquent Taxes been reported: Yes [X] No []

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 6/30/2018

A. Delinquency Rate 1.96%

B. Does this Agency participate in the County's Teeter Plan: Yes [] No [X]

C. Taxes Due \$201,998.56

D. Taxes Unpaid \$3,953.34

IV. ISSUE RETIRED

This issue is retired and no longer subject to the Yearly Fiscal Status report filing requirements. (Indicate reason for retirement)

Matured [] Redeemed/Repaid Entirely [] Other []

If Matured, indicate final maturity date:

If Redeemed/Repaid Entirely, state refunding bond title/ Loan, and CDIAC#:

and redemption/repayment date:

If Other:

and date:

V. NAME OF PARTY COMPLETING THIS FORM

Name Larry Ferchaw
Title Partner
Firm/ Agency Cooperative Strategies, LLC
Address 8955 Research Drive
City/ State/ Zip Irvine, CA 92618
Phone Number (949) 250-8300
E-Mail taxinfo@coopstrategies.com

Submitted:

Wednesday, October 24, 2018

4:33:01PM

CDIAC #: 2015-2702

STATE OF CALIFORNIA
MARKS-ROOS YEARLY FISCAL STATUS REPORT
FOR LOCAL OBLIGORS

California Debt and Investment Advisory Commission
915 Capitol Mall, Room 400, Sacramento, CA 95814
P.O. Box 942809, Sacramento, CA 94209-0001
Tel: (916) 653-3269 Fax (916) 654-7440

For Office Use Only
Fiscal Year _____

VI. COMMENTS:

STATE OF CALIFORNIA

**MELLO-ROOS COMMUNITY FACILITIES DISTRICT (CFD)
YEARLY FISCAL STATUS REPORT**

Submitted:
Wednesday, October 24, 2018
4:29:09PM
CDIAC #: 2015-2702

California Debt and Investment Advisory Commission
915 Capitol Mall, Room 400, Sacramento, CA 95814
P.O. Box 942809, Sacramento, CA 94209-0001
(916) 653-3269 Fax (916) 654-7440

For Office Use Only
Fiscal Year _____

I. GENERAL INFORMATION

A. Issuer Menifee Union School District CFD No 2003-1

B. Project Name

C. Name/ Title/ Series of Bond Issue 2016 Special Tax Ref Bonds

D. Date of Bond Issue 1/27/2016

E. Original Principal Amount of Bonds \$2,275,000.00

F. Reserve Fund Minimum Balance Required Yes Amount \$0.00 No

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: 6/30/2018

A. Principal Amount of Bonds Outstanding \$2,105,000.00

B. Bond Reserve Fund \$0.00

C. Capitalized Interest Fund \$0.00

D. Construction Fund(s) \$376,507.08

III. ASSESSED VALUE OF ALL PARCELS IN CFD SUBJECT TO SPECIAL TAX

A. Assessed or Appraised Value Reported as of: 7/1/2018

From Equalized Tax Roll

From Appraisal of Property
(Use only in first year or before annual tax roll billing commences)

B. Total Assessed Value of All Parcels \$38,580,874.00

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due Annually \$201,998.56

B. Total Amount of Unpaid Special Taxes Annually \$3,953.34

C. Does this agency participate in the County's Teeter Plan? N

V. DELINQUENT REPORTING INFORMATION

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 6/30/2018

A. Total Number of Delinquent Parcels: 3

B. Total Amount of Taxes Due on Delinquent Parcels: \$3,953.34
(Do not include penalties, penalty interest, etc.)

VI. FORECLOSURE INFORMATION FOR FISCAL YEAR

(Aggregate totals, if foreclosure commenced on same date) *(Attach additional sheets if necessary.)*

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax Due on Foreclosure Parcels
		\$0.00
		\$0.00
		\$0.00
		\$0.00
	K-14	\$0.00

Submitted:
Wednesday, October 24, 2018
4:29:09PM
CDIAC #: 2015-2702

**STATE OF CALIFORNIA
MELLO-ROOS COMMUNITY FACILITIES DISTRICT (CFD)
YEARLY FISCAL STATUS REPORT**

California Debt and Investment Advisory Commission
915 Capitol Mall, Room 400, Sacramento, CA 95814
P.O. Box 942809, Sacramento, CA 94209-0001
(916) 653-3269 Fax (916) 654-7440

For Office Use Only Fiscal Year _____
--

VII. ISSUE RETIRED

This issue is retired and no longer subject to the Yearly Fiscal Status report filing requirements.
(Indicate reason for retirement)

Matured Redeemed Entirely Other

If Matured, indicate final maturity date:

If Redeemed Entirely, state refunding bond title & CDIAC #:

and redemption date:

If Other:

and date:

VIII. NAME OF PARTY COMPLETING THIS FORM

Name	Larry Ferchaw	
Title	Partner	
Firm/ Agency	Cooperative Strategies, LLC	
Address	8955 Research Drive	
City/ State/ Zip	Irvine, CA 92618	
Phone Number	(949) 250-8300	Date of Report 10/24/2018
E-Mail	taxinfo@coopstrategies.com	

IX. ADDITIONAL COMMENTS:

Completion and submittal of this form to the California Debt and Investment Advisory Commission will assure your compliance with California State law. Section 53359.5 of the California Government Code requires that all agencies issuing Mello-Roos Community Facilities bonds after January 1, 1993 to report specific information to the Commission by October 30th of each year.

Submitted:

Wednesday, October 24, 2018

4:44:33PM

CDIAC #: 2015-2698

STATE OF CALIFORNIA
MARKS-ROOS YEARLY FISCAL STATUS REPORT
FOR LOCAL OBLIGORS

California Debt and Investment Advisory Commission
915 Capitol Mall, Room 400, Sacramento, CA 95814
P.O. Box 942809, Sacramento, CA 94209-0001
Tel: (916) 653-3269 Fax (916) 654-7440

For Office Use Only
Fiscal Year _____

VI. COMMENTS:

STATE OF CALIFORNIA

**MELLO-ROOS COMMUNITY FACILITIES DISTRICT (CFD)
YEARLY FISCAL STATUS REPORT**

Submitted:
Wednesday, October 24, 2018
4:40:36PM
CDIAC #: 2015-2698

California Debt and Investment Advisory Commission
915 Capitol Mall, Room 400, Sacramento, CA 95814
P.O. Box 942809, Sacramento, CA 94209-0001
(916) 653-3269 Fax (916) 654-7440

For Office Use Only
Fiscal Year _____

I. GENERAL INFORMATION

A. Issuer Menifee Union School District CFD No 2003-2
 B. Project Name IA A
 C. Name/ Title/ Series of Bond Issue 2016 Special Tax Ref Bonds
 D. Date of Bond Issue 1/27/2016
 E. Original Principal Amount of Bonds \$9,500,000.00
 F. Reserve Fund Minimum Balance Required Yes Amount \$0.00 No

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: 6/30/2018
 A. Principal Amount of Bonds Outstanding \$8,715,000.00
 B. Bond Reserve Fund \$0.00
 C. Capitalized Interest Fund \$0.00
 D. Construction Fund(s) \$442,240.37

III. ASSESSED VALUE OF ALL PARCELS IN CFD SUBJECT TO SPECIAL TAX

A. Assessed or Appraised Value Reported as of: 7/1/2018
 From Equalized Tax Roll
 From Appraisal of Property
(Use only in first year or before annual tax roll billing commences)
 B. Total Assessed Value of All Parcels \$235,666,866.00

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due Annually \$733,758.12
 B. Total Amount of Unpaid Special Taxes Annually \$10,363.43
 C. Does this agency participate in the County's Teeter Plan? N

V. DELINQUENT REPORTING INFORMATION

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 6/30/2018
 A. Total Number of Delinquent Parcels: 12
 B. Total Amount of Taxes Due on Delinquent Parcels: \$29,164.43
 (Do not include penalties, penalty interest, etc.)

VI. FORECLOSURE INFORMATION FOR FISCAL YEAR

(Aggregate totals, if foreclosure commenced on same date) *(Attach additional sheets if necessary.)*

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax Due on Foreclosure Parcels
		\$0.00
		\$0.00
		\$0.00
		\$0.00
	K-18	\$0.00

STATE OF CALIFORNIA

MELLO-ROOS COMMUNITY FACILITIES DISTRICT (CFD)
YEARLY FISCAL STATUS REPORT

For Office Use Only
Fiscal Year _____

Submitted:
Wednesday, October 24, 2018
4:40:36PM
CDIAC #: 2015-2698

California Debt and Investment Advisory Commission
915 Capitol Mall, Room 400, Sacramento, CA 95814
P.O. Box 942809, Sacramento, CA 94209-0001
(916) 653-3269 Fax (916) 654-7440

VII. ISSUE RETIRED

This issue is retired and no longer subject to the Yearly Fiscal Status report filing requirements.
(Indicate reason for retirement)

Matured [] Redeemed Entirely [] Other []

If Matured, indicate final maturity date:

If Redeemed Entirely, state refunding bond title & CDIAC #:

and redemption date:

If Other:

and date:

VIII. NAME OF PARTY COMPLETING THIS FORM

Name Larry Ferchaw
Title Partner
Firm/ Agency Cooperative Strategies, LLC
Address 8955 Research Drive
City/ State/ Zip Irvine, CA 92618
Phone Number (949) 250-8300 Date of Report 10/24/2018
E-Mail taxinfo@coopstrategies.com

IX. ADDITIONAL COMMENTS:

Completion and submittal of this form to the California Debt and Investment Advisory Commission will assure your compliance with California State law. Section 53359.5 of the California Government Code requires that all agencies issuing Mello-Roos Community Facilities bonds after January 1, 1993 to report specific information to the Commission by October 30th of each year.

Submitted:

Wednesday, October 24, 2018

4:58:15PM

CDIAC #: 2015-2699

STATE OF CALIFORNIA
MARKS-ROOS YEARLY FISCAL STATUS REPORT
FOR LOCAL OBLIGORS

California Debt and Investment Advisory Commission
915 Capitol Mall, Room 400, Sacramento, CA 95814
P.O. Box 942809, Sacramento, CA 94209-0001
Tel: (916) 653-3269 Fax (916) 654-7440

For Office Use Only
Fiscal Year _____

California Government Code Section 6599.1 requires that all issuers selling Marks-Roos bonds, which is part of the Marks-Roos Local Bond Pooling Act of 1985, after January 1, 1996 are required to report specific information to the Commission by October 30th of the current year and each year thereafter, until maturity.

I. GENERAL INFORMATION

A. Local Obligor Issuer Menifee Union School District CFD No 2003-4

B. Name/ Title/ Series of Bond Issue 2016 Special Tax Ref Bonds

C. Project Name

D. Date of Bond Issue/Loan 1/27/2016

E. Original Principal Amount of Bonds/Loan \$2,750,000.00

F. Reserve Fund Minimum Balance Required Yes [] Amount: \$0.00

No [X]

Part of Authority Reserve Fund Yes [X] Percent of Reserve fund: 6.57%

No []

G. Name of Authority that purchased debt Menifee Union School District Public Financing Authority

H. Date of Authority Bond(s) Issuance 1/27/2016

II. FUND BALANCE FISCAL STATUS

Balances Reported as of : 6/30/2018

A. Principal Amount of Bonds/Loan Outstanding \$2,545,000.00

B. Bond Reserve Fund \$0.00

C. Capitalized Interest Fund \$0.00

D. Administrative Fee Charged by Authority \$0.00

III. DELINQUENT REPORTING INFORMATION

Have delinquent Taxes been reported: Yes [X] No []

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 6/30/2018

A. Delinquency Rate 0.40%

B. Does this Agency participate in the County's Teeter Plan: Yes [] No [X]

C. Taxes Due \$221,176.60

D. Taxes Unpaid \$882.54

IV. ISSUE RETIRED

This issue is retired and no longer subject to the Yearly Fiscal Status report filing requirements. (Indicate reason for retirement)

Matured [] Redeemed/Repaid Entirely [] Other []

If Matured, indicate final maturity date:

If Redeemed/Repaid Entirely, state refunding bond title/ Loan, and CDIAC#:

and redemption/repayment date:

If Other:

and date:

V. NAME OF PARTY COMPLETING THIS FORM

Name Larry Ferchaw
Title Partner
Firm/ Agency Cooperative Strategies, LLC
Address 8955 Research Drive
City/ State/ Zip Irvine, CA 92618
Phone Number (949) 250-8300
E-Mail taxinfo@coopstrategies.com

Submitted:

Wednesday, October 24, 2018

4:58:15PM

CDIAC #: 2015-2699

STATE OF CALIFORNIA
MARKS-ROOS YEARLY FISCAL STATUS REPORT
FOR LOCAL OBLIGORS

California Debt and Investment Advisory Commission
915 Capitol Mall, Room 400, Sacramento, CA 95814
P.O. Box 942809, Sacramento, CA 94209-0001
Tel: (916) 653-3269 Fax (916) 654-7440

For Office Use Only
Fiscal Year _____

VI. COMMENTS:

STATE OF CALIFORNIA

**MELLO-ROOS COMMUNITY FACILITIES DISTRICT (CFD)
YEARLY FISCAL STATUS REPORT**

Submitted:
Wednesday, October 24, 2018
4:55:23PM
CDIAC #: 2015-2699

California Debt and Investment Advisory Commission
915 Capitol Mall, Room 400, Sacramento, CA 95814
P.O. Box 942809, Sacramento, CA 94209-0001
(916) 653-3269 Fax (916) 654-7440

For Office Use Only
Fiscal Year _____

I. GENERAL INFORMATION

A. Issuer Menifee Union School District CFD No 2003-4

B. Project Name

C. Name/ Title/ Series of Bond Issue 2016 Special Tax Ref Bonds

D. Date of Bond Issue 1/27/2016

E. Original Principal Amount of Bonds \$2,750,000.00

F. Reserve Fund Minimum Balance Required Yes Amount \$0.00 No

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: 6/30/2018

A. Principal Amount of Bonds Outstanding \$2,545,000.00

B. Bond Reserve Fund \$0.00

C. Capitalized Interest Fund \$0.00

D. Construction Fund(s) \$504,705.80

III. ASSESSED VALUE OF ALL PARCELS IN CFD SUBJECT TO SPECIAL TAX

A. Assessed or Appraised Value Reported as of: 7/1/2018

From Equalized Tax Roll

From Appraisal of Property
(Use only in first year or before annual tax roll billing commences)

B. Total Assessed Value of All Parcels \$73,643,866.00

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due Annually \$221,176.60

B. Total Amount of Unpaid Special Taxes Annually \$882.54

C. Does this agency participate in the County's Teeter Plan? N

V. DELINQUENT REPORTING INFORMATION

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 6/30/2018

A. Total Number of Delinquent Parcels: 1

B. Total Amount of Taxes Due on Delinquent Parcels: \$5,295.24
(Do not include penalties, penalty interest, etc.)

VI. FORECLOSURE INFORMATION FOR FISCAL YEAR

(Aggregate totals, if foreclosure commenced on same date) *(Attach additional sheets if necessary.)*

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax Due on Foreclosure Parcels
		\$0.00
		\$0.00
		\$0.00
		\$0.00
	K-22	\$0.00

STATE OF CALIFORNIA

MELLO-ROOS COMMUNITY FACILITIES DISTRICT (CFD)
YEARLY FISCAL STATUS REPORT

Submitted:
Wednesday, October 24, 2018
4:55:23PM
CDIAC #: 2015-2699

California Debt and Investment Advisory Commission
915 Capitol Mall, Room 400, Sacramento, CA 95814
P.O. Box 942809, Sacramento, CA 94209-0001
(916) 653-3269 Fax (916) 654-7440

For Office Use Only Fiscal Year _____
--

VII. ISSUE RETIRED

This issue is retired and no longer subject to the Yearly Fiscal Status report filing requirements.
(Indicate reason for retirement)

Matured Redeemed Entirely Other

If Matured, indicate final maturity date:

If Redeemed Entirely, state refunding bond title & CDIAC #:

and redemption date:

If Other:

and date:

VIII. NAME OF PARTY COMPLETING THIS FORM

Name Larry Ferchaw
Title Partner
Firm/ Agency Cooperative Strategies, LLC
Address 8955 Research Drive
City/ State/ Zip Irvine, CA 92618
Phone Number (949) 250-8300 Date of Report 10/24/2018
E-Mail taxinfo@coopstrategies.com

IX. ADDITIONAL COMMENTS:

Completion and submittal of this form to the California Debt and Investment Advisory Commission will assure your compliance with California State law. Section 53359.5 of the California Government Code requires that all agencies issuing Mello-Roos Community Facilities bonds after January 1, 1993 to report specific information to the Commission by October 30th of each year.

Submitted:
Thursday, October 25, 2018
9:24:34AM
CDIAC #: 2015-2700

STATE OF CALIFORNIA
MARKS-ROOS YEARLY FISCAL STATUS REPORT
FOR LOCAL OBLIGORS

California Debt and Investment Advisory Commission
915 Capitol Mall, Room 400, Sacramento, CA 95814
P.O. Box 942809, Sacramento, CA 94209-0001
Tel: (916) 653-3269 Fax (916) 654-7440

For Office Use Only
Fiscal Year _____

California Government Code Section 6599.1 requires that all issuers selling Marks-Roos bonds, which is part of the Marks-Roos Local Bond Pooling Act of 1985, after January 1, 1996 are required to report specific information to the Commission by October 30th of the current year and each year thereafter, until maturity.

I. GENERAL INFORMATION

A. Local Obligor Issuer Menifee Union School District CFD No 2004-2

B. Name/ Title/ Series of Bond Issue 2016 Special Tax Refunding Bonds

C. Project Name

D. Date of Bond Issue/Loan 1/27/2016

E. Original Principal Amount of Bonds/Loan \$4,215,000.00

F. Reserve Fund Minimum Balance Required Yes Amount: \$0.00 No
Part of Authority Reserve Fund Yes Percent of Reserve fund: 10.07% No

G. Name of Authority that purchased debt Menifee Union School District Public Financing Authority

H. Date of Authority Bond(s) Issuance 1/27/2016

II. FUND BALANCE FISCAL STATUS

Balances Reported as of : 6/30/2018

A. Principal Amount of Bonds/Loan Outstanding \$3,915,000.00

B. Bond Reserve Fund \$0.00

C. Capitalized Interest Fund \$0.00

D. Administrative Fee Charged by Authority \$0.00

III. DELINQUENT REPORTING INFORMATION

Have delinquent Taxes been reported: Yes No

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 6/30/2018

A. Delinquency Rate 0.66%

B. Does this Agency participate in the County's Teeter Plan: Yes No

C. Taxes Due \$357,927.64

D. Taxes Unpaid \$2,365.24

IV. ISSUE RETIRED

This issue is retired and no longer subject to the Yearly Fiscal Status report filing requirements. (Indicate reason for retirement)

Matured Redeemed/Repaid Entirely Other

If Matured, indicate final maturity date:

If Redeemed/Repaid Entirely, state refunding bond title/ Loan, and CDIAC#:

and redemption/repayment date:

If Other:

and date:

V. NAME OF PARTY COMPLETING THIS FORM

Name Larry Ferchaw
Title Partner
Firm/ Agency Cooperative Strategies, LLC
Address 8955 Research Drive
City/ State/ Zip Irvine, CA 92618
Phone Number (949) 250-8300
E-Mail taxinfo@coopstrategies.com

Submitted:

Thursday, October 25, 2018

9:24:34AM

CDIAC #: 2015-2700

STATE OF CALIFORNIA
MARKS-ROOS YEARLY FISCAL STATUS REPORT
FOR LOCAL OBLIGORS

California Debt and Investment Advisory Commission
915 Capitol Mall, Room 400, Sacramento, CA 95814
P.O. Box 942809, Sacramento, CA 94209-0001
Tel: (916) 653-3269 Fax (916) 654-7440

For Office Use Only

Fiscal Year _____

VI. COMMENTS:

STATE OF CALIFORNIA

**MELLO-ROOS COMMUNITY FACILITIES DISTRICT (CFD)
YEARLY FISCAL STATUS REPORT**

Submitted:
Thursday, October 25, 2018
9:35:58AM
CDIAC #: 2015-2700

California Debt and Investment Advisory Commission
915 Capitol Mall, Room 400, Sacramento, CA 95814
P.O. Box 942809, Sacramento, CA 94209-0001
(916) 653-3269 Fax (916) 654-7440

For Office Use Only
Fiscal Year _____

I. GENERAL INFORMATION

A. Issuer Menifee Union School District CFD No 2004-2

B. Project Name

C. Name/ Title/ Series of Bond Issue 2016 Special Tax Refunding Bonds

D. Date of Bond Issue 1/27/2016

E. Original Principal Amount of Bonds \$4,215,000.00

F. Reserve Fund Minimum Balance Required Yes Amount \$0.00 No

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: 6/30/2018

A. Principal Amount of Bonds Outstanding \$3,915,000.00

B. Bond Reserve Fund \$0.00

C. Capitalized Interest Fund \$0.00

D. Construction Fund(s) \$675,506.92

III. ASSESSED VALUE OF ALL PARCELS IN CFD SUBJECT TO SPECIAL TAX

A. Assessed or Appraised Value Reported as of: 7/1/2018

From Equalized Tax Roll

From Appraisal of Property
(Use only in first year or before annual tax roll billing commences)

B. Total Assessed Value of All Parcels \$46,877,124.00

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due Annually \$357,927.64

B. Total Amount of Unpaid Special Taxes Annually \$2,365.24

C. Does this agency participate in the County's Teeter Plan? N

V. DELINQUENT REPORTING INFORMATION

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 6/30/2018

A. Total Number of Delinquent Parcels: 2

B. Total Amount of Taxes Due on Delinquent Parcels: \$4,822.88
(Do not include penalties, penalty interest, etc.)

VI. FORECLOSURE INFORMATION FOR FISCAL YEAR

(Aggregate totals, if foreclosure commenced on same date) *(Attach additional sheets if necessary.)*

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax Due on Foreclosure Parcels
		\$0.00
		\$0.00
		\$0.00
		\$0.00
	K-26	\$0.00

Submitted:
Thursday, October 25, 2018
9:35:58AM
CDIAC #: 2015-2700

**STATE OF CALIFORNIA
MELLO-ROOS COMMUNITY FACILITIES DISTRICT (CFD)
YEARLY FISCAL STATUS REPORT**

California Debt and Investment Advisory Commission
915 Capitol Mall, Room 400, Sacramento, CA 95814
P.O. Box 942809, Sacramento, CA 94209-0001
(916) 653-3269 Fax (916) 654-7440

For Office Use Only Fiscal Year _____
--

VII. ISSUE RETIRED

This issue is retired and no longer subject to the Yearly Fiscal Status report filing requirements.
(Indicate reason for retirement)

Matured Redeemed Entirely Other

If Matured, indicate final maturity date:

If Redeemed Entirely, state refunding bond title & CDIAC #:

and redemption date:

If Other:

and date:

VIII. NAME OF PARTY COMPLETING THIS FORM

Name	Larry Ferchaw	
Title	Partner	
Firm/ Agency	Cooperative Strategies, LLC	
Address	8955 Research Drive	
City/ State/ Zip	Irvine, CA 92618	
Phone Number	(949) 250-8300	Date of Report 10/25/2018
E-Mail	taxinfo@coopstrategies.com	

IX. ADDITIONAL COMMENTS:

Completion and submittal of this form to the California Debt and Investment Advisory Commission will assure your compliance with California State law. Section 53359.5 of the California Government Code requires that all agencies issuing Mello-Roos Community Facilities bonds after January 1, 1993 to report specific information to the Commission by October 30th of each year.

Submitted:
Thursday, October 25, 2018
9:51:30AM
CDIAC #: 2015-2701

STATE OF CALIFORNIA
MARKS-ROOS YEARLY FISCAL STATUS REPORT
FOR LOCAL OBLIGORS

California Debt and Investment Advisory Commission
915 Capitol Mall, Room 400, Sacramento, CA 95814
P.O. Box 942809, Sacramento, CA 94209-0001
Tel: (916) 653-3269 Fax (916) 654-7440

For Office Use Only
Fiscal Year _____

California Government Code Section 6599.1 requires that all issuers selling Marks-Roos bonds, which is part of the Marks-Roos Local Bond Pooling Act of 1985, after January 1, 1996 are required to report specific information to the Commission by October 30th of the current year and each year thereafter, until maturity.

I. GENERAL INFORMATION

A. Local Obligor Issuer Menifee Union School District CFD No 2004-3

B. Name/ Title/ Series of Bond Issue 2016 Special Tax Refunding Bonds

C. Project Name

D. Date of Bond Issue/Loan 1/27/2016

E. Original Principal Amount of Bonds/Loan \$4,175,000.00

F. Reserve Fund Minimum Balance Required Yes Amount: \$0.00 No
Part of Authority Reserve Fund Yes Percent of Reserve fund: 9.97% No

G. Name of Authority that purchased debt Menifee Union School District Public Financing Authority

H. Date of Authority Bond(s) Issuance 1/27/2016

II. FUND BALANCE FISCAL STATUS

Balances Reported as of : 6/30/2018

A. Principal Amount of Bonds/Loan Outstanding \$3,850,000.00

B. Bond Reserve Fund \$0.00

C. Capitalized Interest Fund \$0.00

D. Administrative Fee Charged by Authority \$0.00

III. DELINQUENT REPORTING INFORMATION

Have delinquent Taxes been reported: Yes No

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 6/30/2018

A. Delinquency Rate 0.30%

B. Does this Agency participate in the County's Teeter Plan: Yes No

C. Taxes Due \$340,307.22

D. Taxes Unpaid \$1,016.15

IV. ISSUE RETIRED

This issue is retired and no longer subject to the Yearly Fiscal Status report filing requirements. (Indicate reason for retirement)

Matured Redeemed/Repaid Entirely Other

If Matured, indicate final maturity date:

If Redeemed/Repaid Entirely, state refunding bond title/ Loan, and CDIAC#:

and redemption/repayment date:

If Other:

and date:

V. NAME OF PARTY COMPLETING THIS FORM

Name Larry Ferchaw
Title Partner
Firm/ Agency Cooperative Strategies, LLC
Address 8955 Research Drive
City/ State/ Zip Irvine, CA 92618
Phone Number (949) 250-8300
E-Mail taxinfo@coopstrategies.com

Submitted:

Thursday, October 25, 2018

9:51:30AM

CDIAC #: 2015-2701

STATE OF CALIFORNIA
MARKS-ROOS YEARLY FISCAL STATUS REPORT
FOR LOCAL OBLIGORS

California Debt and Investment Advisory Commission
915 Capitol Mall, Room 400, Sacramento, CA 95814
P.O. Box 942809, Sacramento, CA 94209-0001
Tel: (916) 653-3269 Fax (916) 654-7440

For Office Use Only
Fiscal Year _____

VI. COMMENTS:

STATE OF CALIFORNIA

**MELLO-ROOS COMMUNITY FACILITIES DISTRICT (CFD)
YEARLY FISCAL STATUS REPORT**

Submitted:
Thursday, October 25, 2018
9:47:08AM
CDIAC #: 2015-2701

California Debt and Investment Advisory Commission
915 Capitol Mall, Room 400, Sacramento, CA 95814
P.O. Box 942809, Sacramento, CA 94209-0001
(916) 653-3269 Fax (916) 654-7440

For Office Use Only
Fiscal Year _____

I. GENERAL INFORMATION

A. Issuer Menifee Union School District CFD No 2004-3

B. Project Name

C. Name/ Title/ Series of Bond Issue 2016 Special Tax Refunding Bonds

D. Date of Bond Issue 1/27/2016

E. Original Principal Amount of Bonds \$4,175,000.00

F. Reserve Fund Minimum Balance Required Yes Amount \$0.00 No

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: 6/30/2018

A. Principal Amount of Bonds Outstanding \$3,850,000.00

B. Bond Reserve Fund \$0.00

C. Capitalized Interest Fund \$0.00

D. Construction Fund(s) \$781,361.05

III. ASSESSED VALUE OF ALL PARCELS IN CFD SUBJECT TO SPECIAL TAX

A. Assessed or Appraised Value Reported as of: 7/1/2018

From Equalized Tax Roll

From Appraisal of Property
(Use only in first year or before annual tax roll billing commences)

B. Total Assessed Value of All Parcels \$58,327,855.00

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due Annually \$340,307.22

B. Total Amount of Unpaid Special Taxes Annually \$1,016.15

C. Does this agency participate in the County's Teeter Plan? N

V. DELINQUENT REPORTING INFORMATION

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 6/30/2018

A. Total Number of Delinquent Parcels: 2

B. Total Amount of Taxes Due on Delinquent Parcels: \$6,015.43
(Do not include penalties, penalty interest, etc.)

VI. FORECLOSURE INFORMATION FOR FISCAL YEAR

(Aggregate totals, if foreclosure commenced on same date) *(Attach additional sheets if necessary.)*

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax Due on Foreclosure Parcels
		\$0.00
		\$0.00
		\$0.00
		\$0.00
	K-30	\$0.00

STATE OF CALIFORNIA

MELLO-ROOS COMMUNITY FACILITIES DISTRICT (CFD)
YEARLY FISCAL STATUS REPORT

For Office Use Only
Fiscal Year _____

Submitted:
Thursday, October 25, 2018
9:47:08AM
CDIAC #: 2015-2701

California Debt and Investment Advisory Commission
915 Capitol Mall, Room 400, Sacramento, CA 95814
P.O. Box 942809, Sacramento, CA 94209-0001
(916) 653-3269 Fax (916) 654-7440

VII. ISSUE RETIRED

This issue is retired and no longer subject to the Yearly Fiscal Status report filing requirements.
(Indicate reason for retirement)

Matured Redeemed Entirely Other

If Matured, indicate final maturity date:

If Redeemed Entirely, state refunding bond title & CDIAC #:

and redemption date:

If Other:

and date:

VIII. NAME OF PARTY COMPLETING THIS FORM

Name	Larry Ferchaw	
Title	Partner	
Firm/ Agency	Cooperative Strategies, LLC	
Address	8955 Research Drive	
City/ State/ Zip	Irvine, CA 92618	
Phone Number	(949) 250-8300	Date of Report 10/25/2018
E-Mail	taxinfo@coopstrategies.com	

IX. ADDITIONAL COMMENTS:

Completion and submittal of this form to the California Debt and Investment Advisory Commission will assure your compliance with California State law. Section 53359.5 of the California Government Code requires that all agencies issuing Mello-Roos Community Facilities bonds after January 1, 1993 to report specific information to the Commission by October 30th of each year.

Submitted:
Thursday, October 25, 2018
10:05:56AM
CDIAC #: 2015-2704

STATE OF CALIFORNIA
MARKS-ROOS YEARLY FISCAL STATUS REPORT
FOR LOCAL OBLIGORS

California Debt and Investment Advisory Commission
915 Capitol Mall, Room 400, Sacramento, CA 95814
P.O. Box 942809, Sacramento, CA 94209-0001
Tel: (916) 653-3269 Fax (916) 654-7440

For Office Use Only
Fiscal Year _____

VI. COMMENTS:

STATE OF CALIFORNIA

**MELLO-ROOS COMMUNITY FACILITIES DISTRICT (CFD)
YEARLY FISCAL STATUS REPORT**

Submitted:
Thursday, October 25, 2018
10:03:28AM
CDIAC #: 2015-2704

California Debt and Investment Advisory Commission
915 Capitol Mall, Room 400, Sacramento, CA 95814
P.O. Box 942809, Sacramento, CA 94209-0001
(916) 653-3269 Fax (916) 654-7440

For Office Use Only
Fiscal Year _____

I. GENERAL INFORMATION

A. Issuer Menifee Union School District CFD No 2004-4

B. Project Name

C. Name/ Title/ Series of Bond Issue 2016 Special Tax Refunding Bonds

D. Date of Bond Issue 1/27/2016

E. Original Principal Amount of Bonds \$2,270,000.00

F. Reserve Fund Minimum Balance Required Yes Amount \$0.00 No

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: 6/30/2018

A. Principal Amount of Bonds Outstanding \$2,095,000.00

B. Bond Reserve Fund \$0.00

C. Capitalized Interest Fund \$0.00

D. Construction Fund(s) \$395,985.93

III. ASSESSED VALUE OF ALL PARCELS IN CFD SUBJECT TO SPECIAL TAX

A. Assessed or Appraised Value Reported as of: 7/1/2018

From Equalized Tax Roll

From Appraisal of Property
(Use only in first year or before annual tax roll billing commences)

B. Total Assessed Value of All Parcels \$35,002,569.00

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due Annually \$215,209.94

B. Total Amount of Unpaid Special Taxes Annually \$2,041.26

C. Does this agency participate in the County's Teeter Plan? N

V. DELINQUENT REPORTING INFORMATION

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 6/30/2018

A. Total Number of Delinquent Parcels: 1

B. Total Amount of Taxes Due on Delinquent Parcels: \$2,041.26
(Do not include penalties, penalty interest, etc.)

VI. FORECLOSURE INFORMATION FOR FISCAL YEAR

(Aggregate totals, if foreclosure commenced on same date) *(Attach additional sheets if necessary.)*

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax Due on Foreclosure Parcels
		\$0.00
		\$0.00
		\$0.00
		\$0.00
	K-34	\$0.00

Submitted:
Thursday, October 25, 2018
10:03:28AM
CDIAC #: 2015-2704

**STATE OF CALIFORNIA
MELLO-ROOS COMMUNITY FACILITIES DISTRICT (CFD)
YEARLY FISCAL STATUS REPORT**

California Debt and Investment Advisory Commission
915 Capitol Mall, Room 400, Sacramento, CA 95814
P.O. Box 942809, Sacramento, CA 94209-0001
(916) 653-3269 Fax (916) 654-7440

For Office Use Only Fiscal Year _____
--

VII. ISSUE RETIRED

This issue is retired and no longer subject to the Yearly Fiscal Status report filing requirements.
(Indicate reason for retirement)

Matured Redeemed Entirely Other

If Matured, indicate final maturity date:

If Redeemed Entirely, state refunding bond title & CDIAC #:

and redemption date:

If Other:

and date:

VIII. NAME OF PARTY COMPLETING THIS FORM

Name	Larry Ferchaw	
Title	Partner	
Firm/ Agency	Cooperative Strategies, LLC	
Address	8955 Research Drive	
City/ State/ Zip	Irvine, CA 92618	
Phone Number	(949) 250-8300	Date of Report 10/25/2018
E-Mail	taxinfo@coopstrategies.com	

IX. ADDITIONAL COMMENTS:

Completion and submittal of this form to the California Debt and Investment Advisory Commission will assure your compliance with California State law. Section 53359.5 of the California Government Code requires that all agencies issuing Mello-Roos Community Facilities bonds after January 1, 1993 to report specific information to the Commission by October 30th of each year.

Submitted:
Thursday, October 25, 2018
10:34:01AM
CDIAC #: 2015-2703

STATE OF CALIFORNIA
MARKS-ROOS YEARLY FISCAL STATUS REPORT
FOR LOCAL OBLIGORS

California Debt and Investment Advisory Commission
915 Capitol Mall, Room 400, Sacramento, CA 95814
P.O. Box 942809, Sacramento, CA 94209-0001
Tel: (916) 653-3269 Fax (916) 654-7440

For Office Use Only
Fiscal Year _____

California Government Code Section 6599.1 requires that all issuers selling Marks-Roos bonds, which is part of the Marks-Roos Local Bond Pooling Act of 1985, after January 1, 1996 are required to report specific information to the Commission by October 30th of the current year and each year thereafter, until maturity.

I. GENERAL INFORMATION

A. Local Obligor Issuer Menifee Union School District CFD No 2004-5

B. Name/ Title/ Series of Bond Issue 2016 Special Tax Refunding Bonds

C. Project Name

D. Date of Bond Issue/Loan 1/27/2016

E. Original Principal Amount of Bonds/Loan \$4,190,000.00

F. Reserve Fund Minimum Balance Required Yes Amount: \$0.00 No

Part of Authority Reserve Fund Yes Percent of Reserve fund: 10.01% No

G. Name of Authority that purchased debt Menifee Union School District Public Financing Authority

H. Date of Authority Bond(s) Issuance 1/27/2016

II. FUND BALANCE FISCAL STATUS

Balances Reported as of : 6/30/2018

A. Principal Amount of Bonds/Loan Outstanding \$3,895,000.00

B. Bond Reserve Fund \$0.00

C. Capitalized Interest Fund \$0.00

D. Administrative Fee Charged by Authority \$0.00

III. DELINQUENT REPORTING INFORMATION

Have delinquent Taxes been reported: Yes No

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 6/30/2018

A. Delinquency Rate 0.83%

B. Does this Agency participate in the County's Teeter Plan: Yes No

C. Taxes Due \$366,112.56

D. Taxes Unpaid \$3,055.81

IV. ISSUE RETIRED

This issue is retired and no longer subject to the Yearly Fiscal Status report filing requirements. (Indicate reason for retirement)

Matured Redeemed/Repaid Entirely Other

If Matured, indicate final maturity date:

If Redeemed/Repaid Entirely, state refunding bond title/ Loan, and CDIAC#:

and redemption/repayment date:

If Other:

and date:

V. NAME OF PARTY COMPLETING THIS FORM

Name Larry Ferchaw
Title Partner
Firm/ Agency Cooperative Strategies, LLC
Address 8955 Research Drive
City/ State/ Zip Irvine, CA 92618
Phone Number (949) 250-8300
E-Mail taxinfo@coopstrategies.com

Submitted:
Thursday, October 25, 2018
10:34:01AM
CDIAC #: 2015-2703

STATE OF CALIFORNIA
MARKS-ROOS YEARLY FISCAL STATUS REPORT
FOR LOCAL OBLIGORS

California Debt and Investment Advisory Commission
915 Capitol Mall, Room 400, Sacramento, CA 95814
P.O. Box 942809, Sacramento, CA 94209-0001
Tel: (916) 653-3269 Fax (916) 654-7440

For Office Use Only
Fiscal Year _____

VI. COMMENTS:

STATE OF CALIFORNIA

**MELLO-ROOS COMMUNITY FACILITIES DISTRICT (CFD)
YEARLY FISCAL STATUS REPORT**

Submitted:
Thursday, October 25, 2018
10:29:03AM
CDIAC #: 2015-2703

California Debt and Investment Advisory Commission
915 Capitol Mall, Room 400, Sacramento, CA 95814
P.O. Box 942809, Sacramento, CA 94209-0001
(916) 653-3269 Fax (916) 654-7440

For Office Use Only
Fiscal Year _____

I. GENERAL INFORMATION

A. Issuer Menifee Union School District CFD No 2004-5

B. Project Name

C. Name/ Title/ Series of Bond Issue 2016 Special Tax Refunding Bonds

D. Date of Bond Issue 1/27/2016

E. Original Principal Amount of Bonds \$4,190,000.00

F. Reserve Fund Minimum Balance Required Yes Amount \$0.00 No

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: 6/30/2018

A. Principal Amount of Bonds Outstanding \$3,895,000.00

B. Bond Reserve Fund \$0.00

C. Capitalized Interest Fund \$0.00

D. Construction Fund(s) \$457,948.72

III. ASSESSED VALUE OF ALL PARCELS IN CFD SUBJECT TO SPECIAL TAX

A. Assessed or Appraised Value Reported as of: 7/1/2018

From Equalized Tax Roll

From Appraisal of Property
(Use only in first year or before annual tax roll billing commences)

B. Total Assessed Value of All Parcels \$67,324,771.00

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due Annually \$366,112.56

B. Total Amount of Unpaid Special Taxes Annually \$3,055.81

C. Does this agency participate in the County's Teeter Plan? N

V. DELINQUENT REPORTING INFORMATION

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 6/30/2018

A. Total Number of Delinquent Parcels: 3

B. Total Amount of Taxes Due on Delinquent Parcels: \$6,330.04
(Do not include penalties, penalty interest, etc.)

VI. FORECLOSURE INFORMATION FOR FISCAL YEAR

(Aggregate totals, if foreclosure commenced on same date) *(Attach additional sheets if necessary.)*

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax Due on Foreclosure Parcels
		\$0.00
		\$0.00
		\$0.00
		\$0.00
	K-38	\$0.00

STATE OF CALIFORNIA

MELLO-ROOS COMMUNITY FACILITIES DISTRICT (CFD)
YEARLY FISCAL STATUS REPORT

Submitted:
Thursday, October 25, 2018
10:29:03AM
CDIAC #: 2015-2703

California Debt and Investment Advisory Commission
915 Capitol Mall, Room 400, Sacramento, CA 95814
P.O. Box 942809, Sacramento, CA 94209-0001
(916) 653-3269 Fax (916) 654-7440

For Office Use Only
Fiscal Year _____

VII. ISSUE RETIRED

This issue is retired and no longer subject to the Yearly Fiscal Status report filing requirements.
(Indicate reason for retirement)

Matured Redeemed Entirely Other

If Matured, indicate final maturity date:

If Redeemed Entirely, state refunding bond title & CDIAC #:

and redemption date:

If Other:

and date:

VIII. NAME OF PARTY COMPLETING THIS FORM

Name	Larry Ferchaw	
Title	Partner	
Firm/ Agency	Cooperative Strategies, LLC	
Address	8955 Research Drive	
City/ State/ Zip	Irvine, CA 92618	
Phone Number	(949) 250-8300	Date of Report 10/25/2018
E-Mail	taxinfo@coopstrategies.com	

IX. ADDITIONAL COMMENTS:

Completion and submittal of this form to the California Debt and Investment Advisory Commission will assure your compliance with California State law. Section 53359.5 of the California Government Code requires that all agencies issuing Mello-Roos Community Facilities bonds after January 1, 1993 to report specific information to the Commission by October 30th of each year.

Submitted:
 Thursday, October 25, 2018
 10:41:54AM
 CDIAC #: 2015-2705

**STATE OF CALIFORNIA
 MARKS-ROOS YEARLY FISCAL STATUS REPORT
 FOR LOCAL OBLIGORS**

California Debt and Investment Advisory Commission
 915 Capitol Mall, Room 400, Sacramento, CA 95814
 P.O. Box 942809, Sacramento, CA 94209-0001
 Tel: (916) 653-3269 Fax (916) 654-7440

For Office Use Only
Fiscal Year _____

California Government Code Section 6599.1 requires that all issuers selling Marks-Roos bonds, which is part of the Marks-Roos Local Bond Pooling Act of 1985, after January 1, 1996 are required to report specific information to the Commission by October 30th of the current year and each year thereafter, until maturity.

I. GENERAL INFORMATION

A. Local Obligor Issuer Menifee Union School District CFD No 2005-2

B. Name/ Title/ Series of Bond Issue 2016 Special Tax Ref Bonds

C. Project Name

D. Date of Bond Issue/Loan 1/27/2016

E. Original Principal Amount of Bonds/Loan \$4,255,000.00

F. Reserve Fund Minimum Balance Required Yes Amount: \$0.00 No

 Part of Authority Reserve Fund Yes Percent of Reserve fund: 10.16% No

G. Name of Authority that purchased debt Menifee Union School District Public Financing Authority

H. Date of Authority Bond(s) Issuance 1/27/2016

II. FUND BALANCE FISCAL STATUS

Balances Reported as of : 6/30/2018

A. Principal Amount of Bonds/Loan Outstanding \$3,955,000.00

B. Bond Reserve Fund \$0.00

C. Capitalized Interest Fund \$0.00

D. Administrative Fee Charged by Authority \$0.00

III. DELINQUENT REPORTING INFORMATION

Have delinquent Taxes been reported: Yes No

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 6/30/2018

A. Delinquency Rate 0%

B. Does this Agency participate in the County's Teeter Plan: Yes No

C. Taxes Due \$382,814.30

D. Taxes Unpaid \$0.00

IV. ISSUE RETIRED

This issue is retired and no longer subject to the Yearly Fiscal Status report filing requirements. *(Indicate reason for retirement)*

Matured Redeemed/Repaid Entirely Other

If Matured, indicate final maturity date:

If Redeemed/Repaid Entirely, state refunding bond title/ Loan, and CDIAC#:

and redemption/repayment date:

If Other:

and date:

V. NAME OF PARTY COMPLETING THIS FORM

Name Larry Ferchaw

Title Partner

Firm/ Agency Cooperative Strategies, LLC

Address 8955 Research Drive

City/ State/ Zip Irvine, CA 92618

Phone Number (949) 250-8300

E-Mail taxinfo@coopstrategies.com

Submitted:
Thursday, October 25, 2018
10:41:54AM
CDIAC #: 2015-2705

STATE OF CALIFORNIA
MARKS-ROOS YEARLY FISCAL STATUS REPORT
FOR LOCAL OBLIGORS

California Debt and Investment Advisory Commission
915 Capitol Mall, Room 400, Sacramento, CA 95814
P.O. Box 942809, Sacramento, CA 94209-0001
Tel: (916) 653-3269 Fax (916) 654-7440

For Office Use Only
Fiscal Year _____

VI. COMMENTS:

STATE OF CALIFORNIA

**MELLO-ROOS COMMUNITY FACILITIES DISTRICT (CFD)
YEARLY FISCAL STATUS REPORT**

Submitted:
Thursday, October 25, 2018
10:38:50AM
CDIAC #: 2015-2705

California Debt and Investment Advisory Commission
915 Capitol Mall, Room 400, Sacramento, CA 95814
P.O. Box 942809, Sacramento, CA 94209-0001
(916) 653-3269 Fax (916) 654-7440

For Office Use Only
Fiscal Year _____

I. GENERAL INFORMATION

A. Issuer Menifee Union School District CFD No 2005-2

B. Project Name

C. Name/ Title/ Series of Bond Issue 2016 Special Tax Ref Bonds

D. Date of Bond Issue 1/27/2016

E. Original Principal Amount of Bonds \$4,255,000.00

F. Reserve Fund Minimum Balance Required Yes Amount \$0.00 No

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: 6/30/2018

A. Principal Amount of Bonds Outstanding \$3,955,000.00

B. Bond Reserve Fund \$0.00

C. Capitalized Interest Fund \$0.00

D. Construction Fund(s) \$585,396.42

III. ASSESSED VALUE OF ALL PARCELS IN CFD SUBJECT TO SPECIAL TAX

A. Assessed or Appraised Value Reported as of: 7/1/2018

From Equalized Tax Roll

From Appraisal of Property
(Use only in first year or before annual tax roll billing commences)

B. Total Assessed Value of All Parcels \$63,884,984.00

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due Annually \$382,814.30

B. Total Amount of Unpaid Special Taxes Annually \$0.00

C. Does this agency participate in the County's Teeter Plan? N

V. DELINQUENT REPORTING INFORMATION

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 6/30/2018

A. Total Number of Delinquent Parcels: 2

B. Total Amount of Taxes Due on Delinquent Parcels: \$5,852.50
(Do not include penalties, penalty interest, etc.)

VI. FORECLOSURE INFORMATION FOR FISCAL YEAR

(Aggregate totals, if foreclosure commenced on same date) *(Attach additional sheets if necessary.)*

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax Due on Foreclosure Parcels
		\$0.00
		\$0.00
		\$0.00
		\$0.00
	K-42	\$0.00

STATE OF CALIFORNIA

MELLO-ROOS COMMUNITY FACILITIES DISTRICT (CFD)
YEARLY FISCAL STATUS REPORT

For Office Use Only
Fiscal Year _____

Submitted:
Thursday, October 25, 2018
10:38:50AM
CDIAC #: 2015-2705

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(916) 653-3269 Fax (916) 654-7440

VII. ISSUE RETIRED

This issue is retired and no longer subject to the Yearly Fiscal Status report filing requirements.
(Indicate reason for retirement)

Matured Redeemed Entirely Other

If Matured, indicate final maturity date:

If Redeemed Entirely, state refunding bond title & CDIAC #:

and redemption date:

If Other:

and date:

VIII. NAME OF PARTY COMPLETING THIS FORM

Name	Larry Ferchaw	
Title	Partner	
Firm/ Agency	Cooperative Strategies, LLC	
Address	8955 Research Drive	
City/ State/ Zip	Irvine, CA 92618	
Phone Number	(949) 250-8300	Date of Report 10/25/2018
E-Mail	taxinfo@coopstrategies.com	

IX. ADDITIONAL COMMENTS:

Completion and submittal of this form to the California Debt and Investment Advisory Commission will assure your compliance with California State law. Section 53359.5 of the California Government Code requires that all agencies issuing Mello-Roos Community Facilities bonds after January 1, 1993 to report specific information to the Commission by October 30th of each year.