

COMMUNITY FACILITIES DISTRICT NO. 5

STONERIDGE

ANNUAL
SPECIAL TAX &

2021/22

BOND ACCOUNTABILITY REPORT

REPORT DATE: MAY 2021

CITY OF MORENO VALLEY
SPECIAL DISTRICTS DIVISION
FINANCIAL & MANAGEMENT SERVICES DEPARTMENT

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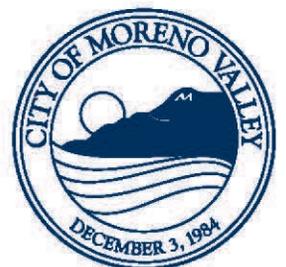


TABLE OF CONTENTS

| | | |
|-------------|---|------------|
| I. | INTRODUCTION..... | 1 |
| | A. Description of Proceedings | 1 |
| | B. District Description | 2 |
| | i. Boundaries of the District | 2 |
| | ii. Assessed Valuation..... | 3 |
| | C. Public Facilities | 4 |
| | i. City Facilities | 4 |
| | ii. EMWD Facilities..... | 4 |
| | D. Public Improvements Acquired | 4 |
| | E. Construction Progress..... | 5 |
| | F. Development Restrictions | 5 |
| II. | FINANCIAL INFORMATION..... | 7 |
| | A. Financial Statements..... | 7 |
| | B. Principal Amount Outstanding | 7 |
| | C. Description of Funds | 7 |
| | i. Improvement Fund | 7 |
| | ii. Special Tax Fund | 7 |
| | iii. Bond Fund..... | 7 |
| | iv. Reserve Fund..... | 8 |
| | v. Administrative Expense Fund | 8 |
| | vi. Rebate Fund | 8 |
| | vii. Costs of Issuance Fund | 9 |
| | D. Fund Balances | 10 |
| III. | COMPUTATION OF THE SPECIAL TAX REQUIREMENT | 11 |
| | A. Administrative Expenses..... | 11 |
| | i. Fiscal Agent Fees | 11 |
| | ii. Arbitrage Rebate Calculation | 11 |
| | iii. Professional Services..... | 11 |
| | iv. City Costs | 11 |
| | v. County Costs..... | 11 |
| | B. Special Tax Requirement..... | 12 |
| IV. | SPECIAL TAX ALLOCATION | 13 |
| | A. Special Tax Rates..... | 13 |
| | B. Rate and Method of Apportionment..... | 14 |
| | i. Special Tax Levy..... | 14 |
| | ii. Special Tax Lien..... | 14 |
| | C. Special Tax Allocation..... | 14 |
| | D. Delinquencies in Payments..... | 16 |
| | E. Foreclosure Actions | 16 |
| | Appendix A: Bond Accountability Report (SB 165)..... | A-1 |
| | Appendix B: Debt Service Schedule | B-1 |

| | |
|--|------------|
| Appendix C: District Boundary Map | C-1 |
| Appendix D: Assessor’s Parcel Map..... | D-1 |
| Appendix E: Stoneridge Towne Centre Site Plan | E-1 |

TABLES

| | |
|--|----|
| TABLE 1: SUMMARY OF PROCEEDINGS | 1 |
| TABLE 2: BOND PRINCIPAL | 2 |
| TABLE 3: HISTORICAL VALUATION | 3 |
| TABLE 4: DETAIL VALUATION | 3 |
| TABLE 5: PUBLIC IMPROVEMENTS | 4 |
| TABLE 6: ARBITRAGE CALCULATION SUMMARY | 9 |
| TABLE 7: FUND BALANCES | 10 |
| TABLE 8: SPECIAL TAX REQUIREMENT | 12 |
| TABLE 9: SPECIAL TAX RATES | 13 |
| TABLE 10: SPECIAL TAX ALLOCATION | 15 |
| TABLE 11: CURRENT DELINQUENCIES | 16 |

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* Acquired by Stifel, Nicolaus & Company, Inc. in January 2014

I. INTRODUCTION

A. DESCRIPTION OF PROCEEDINGS

The City of Moreno Valley ("City") is located in the western portion of Riverside County, surrounded by the cities of Riverside and Perris, March Air Reserve Base, and Lake Perris.

Community Facilities District (CFD) No. 5 of the City of Moreno Valley (the "District") was formed on October 25, 2005. On May 8, 2007, the City Council adopted a resolution to issue debt to finance a portion of the public improvement capital costs related to the Stoneridge Towne Centre. In May 2007, the City issued the CFD No. 5, 2007 Special Tax Bonds ("Bonds") in the amount of \$5,870,000. The Bonds are payable solely from revenues derived from annual special taxes levied on properties within the District.

The Bonds were issued to finance the cost of constructing and acquiring certain public improvements needed to develop property located within the District, pay costs related to the issuance of the Bonds, and fund the Reserve Fund and capitalized interest on the Bonds. Proceeds were also used to finance Eastern Municipal Water District (EMWD) fees for financing master planned capital facilities.

For further information about the City, District, or Bonds, reference is made to the Official Statement of the Bonds.

Table 1: Summary of Proceedings

| Document | Number | Date |
|---|----------|--------------------|
| Resolution Approving a Boundary Map | 2005-78 | September 13, 2005 |
| Resolution of Intention to Establish the District | 2005-79 | September 13, 2005 |
| Resolution Declaring the Necessity to Incur Bonded Indebtedness | 2005-80 | September 13, 2005 |
| Resolution Forming and Establishing the District | 2005-104 | October 25, 2005 |
| Ordinance Authorizing the Levy of a Special Tax | 701 | November 8, 2005 |
| Resolution Authorizing the Issuance of Bonds | 2007-51 | May 8, 2007 |

| CFD No. 5, 2007 Special Tax Bonds | |
|-----------------------------------|-------------------|
| Date of Bond Issue (Dated Date) | May 31, 2007 |
| Date of Bond Maturity | September 1, 2037 |
| Amount of Bond Issue | \$5,870,000 |
| Bond Rating | Not Rated |

Table 2: Bond Principal

| Year | CUSIP* | Principal | Year | CUSIP* | Principal |
|------|------------|-----------|------|------------|-----------|
| 2009 | 616865 CV1 | \$15,000 | 2017 | 616865 DD0 | \$85,000 |
| 2010 | 616865 CW9 | 20,000 | 2018 | 616865 DE8 | 95,000 |
| 2011 | 616865 CX7 | 30,000 | 2019 | 616865 DF5 | 110,000 |
| 2012 | 616865 CY5 | 35,000 | 2020 | 616865 DG3 | 120,000 |
| 2013 | 616865 CZ2 | 45,000 | 2021 | 616865 DH1 | 135,000 |
| 2014 | 616865 DA6 | 55,000 | 2022 | 616865 DJ7 | 150,000 |
| 2015 | 616865 DB4 | 65,000 | 2027 | 616865 DK4 | 1,010,000 |
| 2016 | 616865 DC2 | 75,000 | 2037 | 616865 DL2 | 3,825,000 |

* Committee on Uniform Security Identification Procedures (CUSIP)
+ Copyright, American Bankers Association. CUSIP date is provided by Standard and Poor's, CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Service Bureau. CUSIP numbers are provided for convenience of reference only. The District takes no responsibility for the accuracy of such number

B. DISTRICT DESCRIPTION

The District incorporates the Stoneridge Towne Centre (“the Centre”) which, based on the original land use, included approvals for over 560,000 square feet of commercial retail center uses. The portion of the Stoneridge Towne Centre owned and occupied by Super Target and Kohl’s is approximately 23.28 acres (including 4.58 acres of parking lot) and is not subject to the special tax. Prior to the issuance of the Bonds, Target and Kohl’s directly paid for their improvement costs and did not finance those improvements through the Bonds. On June 26, 2006, a Notice of Cessation of Special Tax Lien for the Target and Kohl’s parcels was recorded with the Riverside County Recorder’s office. The reduced improvement costs financed through the District resulted in a reduction of the final amount of Bonds issued. Accordingly, the number of parcels subject to the levy of the special tax was also reduced.

The Official Statement lists the total building square footage for taxable parcels as 288,330, however, the Developer’s March 2018 Continuing Disclosure Annual Report states Phase 1 is 199,435 square feet, excluding the Target and Kohl’s parcels. In the Developer’s September 1, 2019 Report, it was noted that reporting is only provided for those Phase 1 parcels owned by Developer and exclude certain portions of Phase 1 and Phase 2. In April 2016, 4.9 acres of vacant land in Phase 2, was sold and developed as a Hyundai Auto Dealership. The undeveloped balance of Phase 2 (2.74 acres) is being marketed by the Developer for sale or ground lease. According to the Developer’s March 2020 Report, a ground lease with a purchase option was executed for the construction of a Tractor Supply Company store. Construction was completed and the store opened in September of 2020. According to the Developer’s March 2021 Report, the remaining 3 undeveloped pads are in escrow for development.

i. BOUNDARIES OF THE DISTRICT

The District originally included approximately 64 gross acres (33 net taxable acres), located at the southeast corner of the intersection of State Route 60 and Nason Street. The boundary map of the District was filed in the Riverside County Recorder’s office, as Instrument No. 2005-0785281, in Book 64 of Maps of Assessment and Community Facilities Districts Page 20, and is included in Appendix C.

ii. ASSESSED VALUATION

The historical assessed valuation, as well as the most recent detail assessed valuation, for taxable property within the District are included in the tables below.

Table 3: Historical Valuation

| Fiscal Year | Assessed Land Value | Assessed Structure Value | Total Assessed Value |
|-------------|---------------------|--------------------------|----------------------|
| 2008/09 | 4,383,674 | 28,267,969 | 32,651,643 |
| 2009/10 | 4,373,257 | 28,200,959 | 32,574,216 |
| 2010/11 | 7,749,880 | 26,991,317 | 34,741,197 |
| 2011/12 | 7,904,867 | 27,531,134 | 35,436,001 |
| 2012/13 | 8,062,952 | 28,081,749 | 36,144,701 |
| 2013/14 | 8,099,531 | 28,216,723 | 36,316,254 |
| 2014/15 | 8,556,229 | 29,884,744 | 38,440,973 |
| 2015/16 | 8,686,688 | 30,340,465 | 39,027,153 |
| 2016/17 | 10,460,651 | 32,429,284 | 42,889,935 |
| 2017/18 | 10,882,851 | 37,744,861 | 48,627,712 |
| 2018/19 | 18,134,518 | 34,918,209 | 53,052,727 |
| 2019/20 | 18,645,002 | 35,702,522 | 54,347,524 |

Excludes exempt parcels (Target and Kohl's parcels).
Source: Assessed Values - Riverside County Property Tax Roll Information.

Table 4: Detail Valuation

| Assessor's Parcel Number | Property Owner | Development Status | Taxable Acres | Assessed Land Value | Assessed Structure Value | Total Assessed Value |
|--------------------------|-------------------------------|--------------------|---------------|----------------------|--------------------------|----------------------|
| 488-400-002 | LEDGER WILLIAM DEAN TRUST DTD | | | | | |
| | 9/25/87 | Developed | 0.66 | \$ 441,494 | \$ 557,124 | \$ 998,618 |
| 488-400-008 | MCA STONERIDGE LLC | Undeveloped | 0.59 | 321,483 | 12,484 | 333,967 |
| 488-400-009 | MCA STONERIDGE | Developed | 1.91 | 1,298,419 | 2,894,392 | 4,192,811 |
| 488-400-010 | MCA STONERIDGE | Developed | 1.53 | 1,040,400 | 2,556,262 | 3,596,662 |
| 488-400-011 | JP MORGAN CHASE BANK | Developed | 0.37 | 401,136 | 33,957 | 435,093 |
| 488-400-012 | KALMS | Developed | 0.72 | 397,953 | 53,060 | 451,013 |
| 488-400-014 | JP MORGAN CHASE BANK | Developed | 0.31 | 360,810 | 2,186,088 | 2,546,898 |
| 488-400-015 | KALMS | Developed | 0.26 | 451,013 | 1,883,644 | 2,334,657 |
| 488-400-016 | CTI INV | Developed | 1.36 | 1,273,449 | 2,223,230 | 3,496,679 |
| 488-400-017 | J&R HOCK ENTERPRISES INC | Developed | 0.79 | 577,262 | 1,272,237 | 1,849,499 |
| 488-400-018 | TASH GEORGE | Developed | 0.58 | 538,031 | 2,255,067 | 2,793,098 |
| 488-400-019 | YOUNG SUPATTRA LIVING TRUST | Developed | 1.06 | 1,000,000 | 1,325,000 | 2,325,000 |
| 488-400-020 | LIANG TEH SHAN | Developed | 0.92 | 477,543 | 530,604 | 1,008,147 |
| 488-400-021 | MCA STONERIDGE | Developed | 5.31 | 2,406,445 | 4,218,822 | 6,625,267 |
| 488-400-022 | MCA STONERIDGE | Undeveloped | 0.78 | 390,150 | 69,706 | 459,856 |
| 488-400-023 | CALIFORNIA GOLD MORENO VALLEY | Developed | 2.44 | 1,055,700 | 168,300 | 1,224,000 |
| 488-400-024 | MCA STONERIDGE | Undeveloped | 1.43 | 744,926 | 96,757 | 841,683 |
| 488-400-025 | 27150 EUCALYPTUS AVE | Developed | 0.52 | 318,362 | 848,966 | 1,167,328 |
| 488-400-026 | MCA STONERIDGE | Developed | 1.89 | 1,284,894 | 3,324,078 | 4,608,972 |
| 488-400-027 | MCA STONERIDGE LLC | Developed | 0.06 | 32,253 | 5,199 | 37,452 |
| 488-400-028 | MCA STONERIDGE | Developed | 1.87 | 1,269,288 | 2,080,800 | 3,350,088 |
| 488-400-040 | BOYLAND PROP MORENO VALLEY | Developed | 4.89 | 2,440,778 | 7,783,960 | 10,224,738 |
| 488-400-041 | STONERIDGE PHASE II LAND | Undeveloped | 0.88 | 112,180 | - | 112,180 |
| 488-400-042 | STONERIDGE PHASE II LAND | Undeveloped | 0.93 | 63,305 | - | 63,305 |
| 488-400-043 | STONERIDGE PHASE II LAND | Undeveloped | 0.93 | 119,120 | - | 119,120 |
| Total | | | 32.99 | \$ 18,816,394 | \$ 36,379,737 | \$ 55,196,131 |

Please refer to the Developer's Continuing Disclosure Reports for information pertaining to property ownership changes.
Excludes parcels not subject to the special tax (Target and Kohl's parcels).
Source: Assessed Values - Riverside County Property Tax Roll Information dated March 10, 2021.

C. PUBLIC FACILITIES

i. CITY FACILITIES

The public improvements financed with Bond proceeds include all or a portion of the design, construction, and indirect and administration costs related to the construction of certain infrastructure improvements required in connection with the development of the Centre. These facilities include street improvements (i.e., subgrade preparation, curb and gutter, sidewalks/drive approaches, asphalt concrete base, paving, signage, and striping), street lighting, and traffic signals.

ii. EMWD FACILITIES

The District also financed certain fees for water and sewer facilities included in EMWD water and sewer capacity and connection fee programs (“Connection/Capacity Fees”). The EMWD Connection/Capacity Fees are used to finance expansion projects constructed by EMWD.

D. PUBLIC IMPROVEMENTS ACQUIRED

The public improvements listed in Table 1 of the Official Statement that have been acquired and paid from Bond proceeds are listed below.

Table 5: Public Improvements

| Facilities/Fees | Acquired/Paid From Bond Proceeds |
|---|----------------------------------|
| Street Improvements | |
| Nason Street | Yes |
| Eucalyptus Avenue | Yes |
| Fir Avenue | Yes |
| Dracaea Avenue | Yes |
| Traffic Signals | |
| Nason Street at Fir Avenue | Yes |
| Nason Street at Eucalyptus Avenue | Yes |
| Nason Street at Dracaea Avenue | Yes |
| Fir Avenue at Eucalyptus Avenue | Yes |
| Stoneridge Fir Entrance | Yes |
| Stoneridge Eucalyptus Entrance | Yes |
| EMWD Connection/Capacity Fees (Phase 1) | Yes |
| In compliance with the Acquisition/Financing Agreement (AFA) and the Fiscal Agent Agreement, Bond proceeds have been used to pay for certain facilities and fees. | |

Stoneridge Centre Partners L.P. (“Developer”) entered into a Purchase and Sale Agreement with Beazer Homes Holdings Corp., a Delaware corporation (“Beazer”) on May 11, 2004. Pursuant to that agreement, Beazer was obligated to rough grade the property in the District for the Developer and complete certain shared infrastructure improvements. Beazer constructed all offsite improvements for the District. The costs of the offsite improvements, which were partially financed by the bonds, were estimated at over \$30,000,000 of which the Developer was responsible to pay 37%. The offsite improvements include facilities relating to sewer, water, electric, drainage, curbs, gutters, sidewalks, traffic signals, and the installation of approximately 1.7 miles of arterial roads.

E. CONSTRUCTION PROGRESS

The Centre is being developed in two phases, as indicated in the developer’s Continuing Disclosure Reports. Phase 1 includes approximately 199,435 square feet of building space. Building permits have been obtained for all major tenants in Phase 1 (see appendix E for the site plan).

Major E sold to California Gold Moreno Valley, LP on March 27, 2020 and subsequently developed into Tractor Supply Co., which opened in September 2020.

Building permits for pads 12, 13, and 14 have not been issued. However, the developer is in escrow on Pad 13 with a preferred developer for a Popeye’s with a closing expected July 2021. Pad 14 is in escrow with Super Star Car Wash with a closing expected in November 2021. Pad 12 is in escrow with a preferred developer for a Jiffy Lube and a closing is expected December 2021.

In prior developer Continuing Disclosure Reports, Phase 2 was proposed to consist of approximately 88,071 square feet of lease space.

In April 2016, the Developer sold 4.9 acres within Phase 2 for a 22,466 square foot Hyundai dealership. The dealership, which includes a show room and service bays, opened for business on April 7, 2018. The remaining portion of Phase 2 has not yet commenced construction, nor have any leases been signed for the remaining portion of Phase 2.

For additional information regarding ownership of each Phase, lease terms, proposed tenants, or the sale of land, reference is made to the developer’s Continuing Disclosure Reports filed with the Electronic Municipal Market Access (EMMA) service provided by the Municipal Securities Rulemaking Board (MSRB) (www.emma.msrb.org). The developer’s Continuing Disclosure Reports are due by March 1 and September 1 of each year.

F. DEVELOPMENT RESTRICTIONS

As of the date of this report, the City is not aware of any significant events that have occurred, which resulted in a reduction of the taxable acreage within the District.

An Interim Urgency Ordinance (Ordinance No. 859) was adopted by the City Council on January 22, 2013. The urgency ordinance placed a temporary moratorium on the issuance of land use entitlements in four designated areas along the State Route 60 east corridor, one of which included the undeveloped parcels in Phase 2 of the District. Ordinance No. 859 was effective for a period of 45-days. Pursuant to Government Code 65858, the City Council

adopted Ordinance No. 861, extending the initial moratorium by ten months and 15-days during its February 26, 2013 meeting.

A study entitled “SR-60 East Corridor Study”, prepared by Raimi & Associates, was presented to the City Council during its January 14, 2014 meeting. The Study outlined several options for proposed land uses in each of the four designated areas. The Council received and filed the Study and recognized that Ordinance 861 would expire on January 23, 2014.

II. FINANCIAL INFORMATION

A. FINANCIAL STATEMENTS

The City's audited financial statements for the period ending June 30, 2021, will be filed separately with the EMMA service and are hereby incorporated by reference into this report. The audited financial statements are also available from the City's Financial & Management Services Department and available for review on the City's website at www.moval.org. The City's audited financial statements are provided solely to comply with the Continuing Disclosure Agreement. No funds or assets of the City have been pledged or are required to be allocated for the payment of debt service on the Bonds.

B. PRINCIPAL AMOUNT OUTSTANDING

The principal amount outstanding for the Bonds following the September 1, 2020 payment date was \$5,120,000. The Debt Service Schedule is included in Appendix B.

C. DESCRIPTION OF FUNDS

The Fiscal Agent Agreement (Articles III, IV and VI) ("Agreement") requires the Fiscal Agent to establish funds and accounts for the administration and control of the revenues and the proceeds of the Bonds. The following provides information regarding these funds and accounts.

i. IMPROVEMENT FUND

The Improvement Fund shall be established and maintained by the Fiscal Agent (Section 3.03) and shall contain the following accounts:

a) Acquisition and Construction Account

All amounts in the Acquisition and Construction Account have been expended to pay for the cost of design, acquisition, and construction of the project.

b) EMWD Account

All amounts in the EMWD Account were used for the payment or reimbursement of the costs of EMWD fee facilities.

ii. SPECIAL TAX FUND

The Trustee shall transfer available monies from the Special Tax Fund in accordance with the Agreement (Section 3.04).

a) Surplus Account

Any amounts remaining in the Special Tax Fund after transfers and deposits shall be deposited into the Surplus Account and distributed as set forth in the Agreement.

iii. BOND FUND

The Bond Fund shall be established and maintained by the Fiscal Agent (Section 4.02). In accordance with the Agreement, monies within the Bond Fund shall be disbursed for

the payment of principal and interest. Within the Bond Fund, there shall be established the following accounts:

a) Interest Account

All amounts in the Interest Account will be used solely to pay interest on the Bonds.

b) Principal Account

All amounts in the Principal Account will be used solely to pay the principal on the Bonds.

c) Special Tax Prepayment Account

All prepayments shall be deposited in the Special Tax Prepayment Account and shall be used for redeeming the Bonds.

Following the issuance of Bonds, there have been no prepayments of the special tax obligation for any parcels within the District.

iv. RESERVE FUND

The Fiscal Agent shall maintain a separate Reserve Fund for the Bonds. Amounts from this fund may be deposited into the Interest and Principal Accounts, if needed, to cure deficiencies (Section 4.03).

a) Reserve Fund Requirement

Following the September 1, 2020 debt service payment, the Reserve Requirement is \$546,000.

b) Reserve Account Draws

All debt service payments in fiscal year (FY) 2020/21 were made as scheduled with the use of special tax revenue. As of the date of this report, there are no Reserve Account deficiencies.

c) Excess Reserve Fund Transfers

Any funds in the Reserve Fund in excess of the Reserve Requirement are to be transferred to the Interest and Principal Accounts of the Bond Fund.

v. ADMINISTRATIVE EXPENSE FUND

The District shall pay administrative expenses from the Administrative Expense Fund. On or before the date amounts are needed to pay administrative expenses, the City, on behalf of the District, shall write a request for the Fiscal Agent to withdraw from the Administrative Expense Fund the amount necessary to pay the administrative expenses.

vi. REBATE FUND

The District, in accordance with the Agreement (Section 6.02), shall calculate the arbitrage rebate requirement in accordance with the Tax Certificate for the Bonds and shall, in writing, direct the Trustee to transfer funds to the Rebate Fund from funds furnished by the District as provided for in the Agreement. The first installment date

computation was for the period ended September 1, 2011. The table below reflects the cumulative arbitrage calculation through September 1, 2020.

Table 6: Arbitrage Calculation Summary

| Arbitrage Rebate Liability For the Period May 31, 2007 – September 1, 2020 | |
|--|------------------------|
| FV Prior Liability – 09/01/10 | \$ (403,387.07) |
| Reserve | (316,475.94) |
| FV Computation Date Credit – 09/01/11 | (2,373.80) |
| FV Computation Date Credit – 09/01/12 | (2,303.68) |
| FV Computation Date Credit – 09/01/13 | (2,248.93) |
| FV Computation Date Credit – 09/01/14 | (2,180.63) |
| FV Computation Date Credit – 09/01/15 | (2,113.68) |
| FV Computation Date Credit – 09/01/16 | (2,011.54) |
| FV Computation Date Credit – 09/01/17 | (1,937.54) |
| FV Computation Date Credit – 09/01/18 | (1,877.03) |
| FV Computation Date Credit – 09/01/19 | (1,817.85) |
| Computation Date Credit – 09/01/20 | (1,760.00) |
| Total | \$ (740,487.69) |
| Rebate Liability (90% of Total) | - |
| Source: Arbitrage Rebate Calculation dated September 2020 prepared by Willdan Financial Services | |

vii. COSTS OF ISSUANCE FUND

All funds in the Costs of Issuance Fund were distributed in accordance with the Agreement (Section 3.06) and the fund was closed.

D. FUND BALANCES

All special taxes collected to date for FY 2020/21 have been transferred to the Fiscal Agent in compliance with the Fiscal Agent Agreement.

Table 7: Fund Balances

| Fund / Account | Balance as of March 31, 2021 |
|--------------------------------------|---------------------------------|
| Improvement Fund | |
| Acquisition and Construction Account | \$ - |
| EMWD Account | - |
| Special Tax Fund | 76,859.37 |
| Surplus Account | - |
| Bond Fund | 0.39 |
| Interest Account | 37.32 |
| Principal Account | - |
| Special Tax Prepayment Account | - |
| Reserve Fund | 546,000.00 |
| Administration Expense Fund | 4.73 |
| Rebate Fund | - |
| Cost of Issuance Fund | - |

III. COMPUTATION OF THE SPECIAL TAX REQUIREMENT

A. ADMINISTRATIVE EXPENSES

The anticipated administrative expenses payable during the period for FY 2021/22 are included in the calculation of the special tax requirement (Table 8) of this report. Expenses of this type shall be paid through the District's Administrative Expense Fund.

i. FISCAL AGENT FEES

This expense pays fees of the Fiscal Agent for carrying out its responsibilities associated with the Bonds and fund administration.

ii. ARBITRAGE REBATE CALCULATION

This expense is for calculating the arbitrage rebate as required by Federal Law.

iii. PROFESSIONAL SERVICES

This expense is for the preparation and dissemination of annual disclosure reports and significant events associated with the District. Expenses may also include disclosure legal counsel services.

iv. CITY COSTS

This expense is for the City's coordination of consultants, attorneys, bankers, investment bankers, and other contractors. In addition, City staff provides administrative services, prepares the Annual Special Tax and Bond Accountability Report, commissions, provides data, and reviews the annual continuing disclosure and arbitrage reports, calculates and submits the special tax levy information to the Riverside County Auditor-Controller, monitors tax installments and Bond proceeds, wires special tax payments to the Trustees and requisitions payments for services, maintains information on the City's website, responds to customer inquiries, and ensures compliance with related laws.

City costs also include the City's accounting of the Bond proceeds, fund monitoring, special tax delinquency management, administration of the debt service requirements, costs associated with outside auditors, and the general administrative services, which includes overhead for personnel support, office rent and maintenance, insurance, and support from City Council, City Manager, purchasing, media, and communications.

v. COUNTY COSTS

This expense is for the Riverside County fees to levy and collect the tax installments on the property tax bills. Riverside County assesses additional fees for any adjustments made to the property tax bills.

B. SPECIAL TAX REQUIREMENT

Table 8: Special Tax Requirement

| SPECIAL TAX REQUIREMENT | |
|---|----------------------|
| Annual Debt Service | \$ 398,875.00 |
| Reserve Fund Replenishment | - |
| Collection for Delinquent Installments | - |
| Total Debt Requirement | \$ 398,875.00 |
| Administrative Expenses: | |
| Fiscal Agent Fees | 2,000.00 |
| Arbitrage Rebate Calculation | 1,250.00 |
| Professional Services | 1,800.00 |
| Special Districts | 30,000.00 |
| Accounting | 2,000.00 |
| General Administration | 18,000.00 |
| Total City Administrative Expenses | \$ 55,050.00 |
| County Costs: | |
| County Tax Roll Fees | 150.00 |
| Total County Administrative Expenses | \$ 150.00 |
| TOTAL GROSS REQUIREMENT | \$ 454,075.00 |
| ADJUSTMENTS: CREDITS & TRANSFERS | |
| Credits: | |
| Interest Earnings | \$ (2,468.10) |
| Total Interest Earnings | \$ (2,468.10) |
| Transfer to Reserve Fund | - |
| Adjustments & Contingency | - |
| Total Contributions / Transfers | \$ - |
| TOTAL ADJUSTMENTS | \$ (2,468.10) |
| TOTAL NET SPECIAL TAX REQUIREMENT | \$ 451,606.90 |

IV. SPECIAL TAX ALLOCATION

The City has the power, and as such is obligated, to levy and collect the special tax according to the rate and method of apportionment, which the legislative body (City Council) of the District and the eligible qualified electors within the District previously approved. The special tax formula apportions the total special tax requirement (principal, interest, administrative expenses, restoration of the Reserve Fund, if required, and anticipated delinquencies) each year and takes into account the availability of other revenues.

A. SPECIAL TAX RATES

The maximum annual special tax rate for each Assessor's Parcel of developed and undeveloped property was \$10,652 per acre for FY 2006/07, and shall increase thereafter, commencing on July 1, 2007 and on July 1 of each fiscal year thereafter, by an amount equal to two percent (2%) of the maximum annual special tax rate in effect in the previous fiscal year. The maximum special tax shall be applied to the developed property prior to the levy of any special tax on undeveloped property. The historical maximum special tax rate and the current fiscal year maximum and applied special tax rate for each parcel classification is listed below.

Table 9: Special Tax Rates

| Fiscal Year | Maximum Special Tax Rate | |
|-------------|--------------------------|--------------|
| | Annual Increase | per Acre |
| 2006/07 | base year | \$ 10,652.00 |
| 2007/08 | 2.00% | 10,865.04 |
| 2008/09 | 2.00% | 11,082.34 |
| 2009/10 | 2.00% | 11,303.98 |
| 2010/11 | 2.00% | 11,530.05 |
| 2011/12 | 2.00% | 11,760.65 |
| 2012/13 | 2.00% | 11,995.86 |
| 2013/14 | 2.00% | 12,235.77 |
| 2014/15 | 2.00% | 12,480.48 |
| 2015/16 | 2.00% | 12,730.08 |
| 2016/17 | 2.00% | 12,984.68 |
| 2017/18 | 2.00% | 13,244.37 |
| 2018/19 | 2.00% | 13,509.25 |
| 2019/20 | 2.00% | 13,779.43 |
| 2020/21 | 2.00% | 14,055.01 |
| 2021/22 | 2.00% | 14,336.11 |

| Development Status | FY 2021/22 Applied Rates |
|---------------------|--------------------------|
| Developed Parcels | \$ 14,336.11 |
| Undeveloped Parcels | 10,483.91 |

B. RATE AND METHOD OF APPORTIONMENT

There have been no changes to the rate and method of apportionment approved or submitted to the qualified electors for approval, prior to the date of this report.

i. SPECIAL TAX LEVY

Each year, the City Council, acting as the Legislative Body of the District, shall approve and adopt a resolution of the Council approving the calculation of the maximum and applied special tax rates for the fiscal year for which the special tax shall be levied, prior to the levy of such special tax. This amount will include, but is not limited to, (i) debt service or the periodic costs on all outstanding Bonds due in the Calendar Year that commences in such Fiscal Year, (ii) Administrative Expenses, (iii) any amount required to establish or replenish any reserve funds established in association with the Bonds, (iv) any delinquencies in the payment of prior years' Special Taxes, and (v) a reasonable estimate of delinquencies expected to occur in the Fiscal Year in which the Special Tax will be levied, less (vi) any amount available to pay debt service or other periodic costs on the Bonds as reasonably determined by the CFD Administrator pursuant to the Indenture.

ii. SPECIAL TAX LIEN

The special taxes and any penalties thereon constitute a lien against the parcels of land that will be annually imposed until they are paid. Such lien is on parity with all special taxes and special assessments and is co-equal to and independent of the lien for general property taxes, regardless of when the taxes are imposed upon the same property. The special taxes have priority over all existing and future private liens imposed on the property. Although the special taxes constitute liens on taxed parcels within the District, they do not constitute a personal indebtedness of the owners of property within the District. There is no assurance that the owners will be financially able to pay the annual special taxes or that they will pay such taxes even if financially able to do so. With certain limitations, the City has covenanted to commence foreclosure proceedings in the event delinquencies occur.

C. SPECIAL TAX ALLOCATION

In accordance with the rate and method of apportionment, the special tax levy will first be uniformly applied to Developed Property in an amount not to exceed the maximum special tax rate. Then, if additional monies are needed to satisfy the annual special tax requirement, the special tax shall be levied proportionately on each Undeveloped Property. The following table provides the development status for taxable properties in the District, the bonded indebtedness for each parcel, along with the allocation of the FY 2021/22 maximum and applied special tax.

Table 10: Special Tax Allocation

| Assessor's Parcel Number | Property Owner | Development Status ⁽¹⁾ | Taxable Acres | FY 2021/22 Maximum Special Tax | FY 2021/22 Applied Special Tax ⁽²⁾ | Percentage of Applied Special Tax | Bonded Indebtedness ^(3,4) |
|--|-------------------------------|-----------------------------------|---------------|--------------------------------|---|-----------------------------------|--------------------------------------|
| 488-400-002 | LEDGER WILLIAM DEAN TRUST DTD | | | | | | |
| 488-400-002 | 9/25/87 | Developed | 0.66 | \$ 9,461.82 | \$ 9,461.82 | 2.10% | \$ 104,831.68 |
| 488-400-008 | MCA STONERIDGE LLC | Undeveloped | 0.59 | 8,458.30 | \$ 6,185.50 | 1.37% | 93,713.24 |
| 488-400-009 | MCA STONERIDGE | Developed | 1.91 | 27,381.96 | \$ 27,381.96 | 6.06% | 303,376.82 |
| 488-400-010 | MCA STONERIDGE | Developed | 1.53 | 21,934.24 | \$ 21,934.24 | 4.86% | 243,019.12 |
| 488-400-011 | JP MORGAN CHASE BANK | Developed | 0.37 | 5,304.36 | \$ 5,304.36 | 1.17% | 58,769.34 |
| 488-400-012 | KALMS | Developed | 0.72 | 10,321.98 | \$ 10,321.98 | 2.29% | 114,361.77 |
| 488-400-014 | JP MORGAN CHASE BANK | Developed | 0.31 | 4,444.18 | \$ 4,444.18 | 0.98% | 49,239.03 |
| 488-400-015 | KALMS | Developed | 0.26 | 3,727.38 | \$ 3,727.38 | 0.83% | 41,297.29 |
| 488-400-016 | CTI INV | Developed | 1.36 | 19,497.10 | \$ 19,497.10 | 4.32% | 216,016.97 |
| 488-400-017 | J&R HOCK ENTERPRISES INC | Developed | 0.79 | 11,325.52 | \$ 11,325.52 | 2.51% | 125,480.43 |
| 488-400-018 | TASH GEORGE | Developed | 0.58 | 8,314.94 | \$ 8,314.94 | 1.84% | 92,124.89 |
| 488-400-019 | YOUNG SUPATTRA LIVING TRUST | | | | | | |
| 488-400-019 | DATED 06/19/2001 | Developed | 1.06 | 15,196.26 | \$ 15,196.26 | 3.36% | 168,366.07 |
| 488-400-020 | LIANG TEH SHAN | Developed | 0.92 | 13,189.22 | \$ 13,189.22 | 2.92% | 146,129.19 |
| 488-400-021 | MCA STONERIDGE | Developed | 5.31 | 76,124.74 | \$ 76,124.74 | 16.86% | 843,419.58 |
| 488-400-022 | MCA STONERIDGE | Undeveloped | 0.78 | 11,182.16 | \$ 8,177.44 | 1.81% | 123,892.08 |
| 488-400-023 | CALIFORNIA GOLD MORENO VALLEY | Developed | 2.44 | 34,980.10 | \$ 34,980.10 | 7.75% | 387,559.96 |
| 488-400-024 | MCA STONERIDGE | Undeveloped | 1.43 | 20,500.62 | \$ 14,992.00 | 3.32% | 227,135.41 |
| 488-400-025 | 27150 EUCALYPTUS AVE | Developed | 0.52 | 7,454.76 | \$ 7,454.76 | 1.65% | 82,594.58 |
| 488-400-026 | MCA STONERIDGE | Developed | 1.89 | 27,095.24 | \$ 27,095.24 | 6.00% | 300,200.12 |
| 488-400-027 | MCA STONERIDGE LLC | Developed | 0.06 | 860.16 | \$ 860.16 | 0.19% | 9,530.09 |
| 488-400-028 | MCA STONERIDGE | Developed | 1.87 | 26,808.52 | \$ 26,808.52 | 5.94% | 297,023.42 |
| 488-400-040 | BOYLAND PROP MORENO VALLEY | Developed | 4.89 | 70,103.56 | \$ 70,103.56 | 15.52% | 776,708.27 |
| 488-400-041 | STONERIDGE PHASE II LAND | Undeveloped | 0.88 | 12,615.76 | \$ 9,225.84 | 2.04% | 139,775.57 |
| 488-400-042 | STONERIDGE PHASE II LAND | Undeveloped | 0.93 | 13,332.58 | \$ 9,750.04 | 2.16% | 147,717.54 |
| 488-400-043 | STONERIDGE PHASE II LAND | Undeveloped | 0.93 | 13,332.58 | \$ 9,750.04 | 2.16% | 147,717.54 |
| Total ⁽⁵⁾ | | | 32.99 | \$ 472,948.04 | \$ 451,606.90 | 100.00% | \$ 5,120,000.00 |
| <p>⁽¹⁾ The Developer's Continuing Disclosure Reports contains information regarding the lease terms for each tenant.</p> <p>⁽²⁾ Developed parcels are levied at 100% of the Maximum Special Tax then Undeveloped parcels are levied proportionally up to the Maximum Special Tax.</p> <p>⁽³⁾ The Bonded Indebtedness is calculated based on the proration of each parcels' Maximum Special Tax multiplied by the Bonds outstanding. Bonds are not allocated to or secured by any particular parcel within the District.</p> <p>⁽⁴⁾ The City has not issued any additional land secured debt for the parcels within the District.</p> <p>⁽⁵⁾ Excludes parcels that are not subject to the special tax, 488-400-001 and 488-400-013 (owned by Target) and 488-400-003 (owned by Kohl's).</p> <p>Source: Property Owner-Riverside County GIS Parcel Data - March 10, 2021.</p> | | | | | | | |

D. DELINQUENCIES IN PAYMENTS

Any amounts required to establish or replenish the reserve fund resulting from the delinquency in the payment of special taxes for bonds issued by the District shall be included in the calculation of the annual special tax. To date, there are no delinquencies in payments.

Table 11: Current Delinquencies

| Fiscal Year | Amount Levied | Amount Delinquent ⁽¹⁾ | Percent Delinquent |
|-------------|---------------|----------------------------------|--------------------|
| 2007/08 | \$198,306.00 | \$0.00 | 0.00% |
| 2008/09 | \$344,701.00 | \$0.00 | 0.00% |
| 2009/10 | \$362,123.50 | \$0.00 | 0.00% |
| 2010/11 | \$376,004.64 | \$0.00 | 0.00% |
| 2011/12 | \$384,248.58 | \$0.00 | 0.00% |
| 2012/13 | \$388,022.38 | \$0.00 | 0.00% |
| 2013/14 | \$393,684.44 | \$0.00 | 0.00% |
| 2014/15 | \$398,468.02 | \$0.00 | 0.00% |
| 2015/16 | \$405,862.42 | \$0.00 | 0.00% |
| 2016/17 | \$413,455.62 | \$0.00 | 0.00% |
| 2017/18 | \$419,662.50 | \$0.00 | 0.00% |
| 2018/19 | \$426,306.54 | \$0.00 | 0.00% |
| 2019/20 | \$415,431.50 | \$0.00 | 0.00% |
| 2020/21 | \$431,620.10 | \$0.00 | 0.00% |

⁽¹⁾ Amount delinquent per the Riverside County website
(<https://taxpayments.co.riverside.ca.us/taxpayments/Search.aspx>) as of February 9, 2021.

E. FORECLOSURE ACTIONS

In the event of any delinquency in the payment of any special tax or receipt by the City of special tax in an amount which is less than the special tax due, the City has covenanted that within sixty days after each interest payment date (interest payment dates are March 1 and September 1) it will commence foreclosure proceedings. Staff monitors payment of the special taxes and if delinquencies exist following an interest payment, the City will commence foreclosure proceedings in compliance with Section 5.11 of the Fiscal Agent Agreement.

Appendix A: Bond Accountability Report (SB 165)

This Bond Accountability Report is required to demonstrate the special tax requirement for each parcel within the District to meet the debt service requirements of the Bonds. Based upon the special tax requirement, as calculated in Section III, the FY 2021/22 special tax levy for each taxable parcel is shown in Section IV.

The Local Agency Special Tax Bond and Accountability Act (“Act”), enacted by Senate Bill 165 and codified in the California Government Code Sections 53410 through 53412, requires local agencies to submit an annual report to its governing body on local bond measures sold after January 1, 2001. In addition to the Annual Special Tax Report, this report also serves as the Annual Bond Accountability Report as required per the Act. The purpose of the report is to comply with Section 53411 of the Government Code that states:

“The chief fiscal officer of the issuing local agency shall file a report with its governing body no later than January 1, 2002, and at least once a year thereafter. The annual report shall contain 1) the amount of funds collected and expended and 2) the status of any project required or authorized to be funded as identified in subdivision (a) of Section 53410.”

The requirements of the Act apply to the Improvement Fund of the District. All improvements for the District are complete. The special taxes collected from property owners of properties within the District are collected and expended to pay debt service and administrative expenses of the District. For additional financial information, please see Section II Financial Information of this report.

| District | Date Bonds Issued | Improvement / Construction Fund Initial Deposit* | Balance as of December 31, 2018 | Amount Expended to Date** | Project Status |
|-----------|-------------------|--|---------------------------------|---------------------------|-----------------|
| CFD No. 5 | May 31, 2007 | \$4,646,390.15 | \$0.00 | \$4,845,788.69 | See Section I D |

*Does not reflect transfers from the Costs of Issuance Fund for the payment of the Acquisition Audit.
**Amount includes the disbursement of interest earnings.



Trial Balance Listing

Through 06/30/20
Detail Listing
Exclude Rollup Account

| Account | Account Description | Balance Forward | YTD Debits | YTD Credits | Ending Balance |
|------------|--|-----------------|----------------|----------------|----------------|
| Fund | 4108 - CFD#5 STONERIDGE | | | | |
| Department | 99 - Non-Department | | | | |
| Division | 99 - Non-departmental | | | | |
| Section | 94108 - Non-Dept CFD#5 STONERIDGE | | | | |
| 404000 | Special Taxes | .00 | 27,184.86 | 442,974.62 | (415,789.76) |
| 460010 | Interest Income - Investments | .00 | .00 | 9,664.48 | (9,664.48) |
| 620299 | Professional Svcs - Other | .00 | 5,200.00 | .00 | 5,200.00 |
| 620320 | Agency Svcs - Cnty | .00 | 99.92 | .00 | 99.92 |
| 670314 | Bond Principal | .00 | 110,000.00 | .00 | 110,000.00 |
| 670410 | Interest Expense | .00 | 263,457.50 | .00 | 263,457.50 |
| 679010 | Expenditure Close to Bal | .00 | 3,940.91 | 7,244.09 | (3,303.18) |
| 692020 | Admin Chrg - Special Dist | .00 | 50,000.00 | .00 | 50,000.00 |
| Section | 94108 - Non-Dept CFD#5 STONERIDGE Totals | \$0.00 | \$459,883.19 | \$459,883.19 | \$0.00 |
| Division | 99 - Non-departmental Totals | \$0.00 | \$459,883.19 | \$459,883.19 | \$0.00 |
| Department | 99 - Non-Department Totals | \$0.00 | \$459,883.19 | \$459,883.19 | \$0.00 |
| Fund | 4108 - CFD#5 STONERIDGE Totals | \$0.00 | \$1,853,044.11 | \$1,853,044.11 | \$0.00 |
| | Grand Totals | \$0.00 | \$1,853,044.11 | \$1,853,044.11 | \$0.00 |

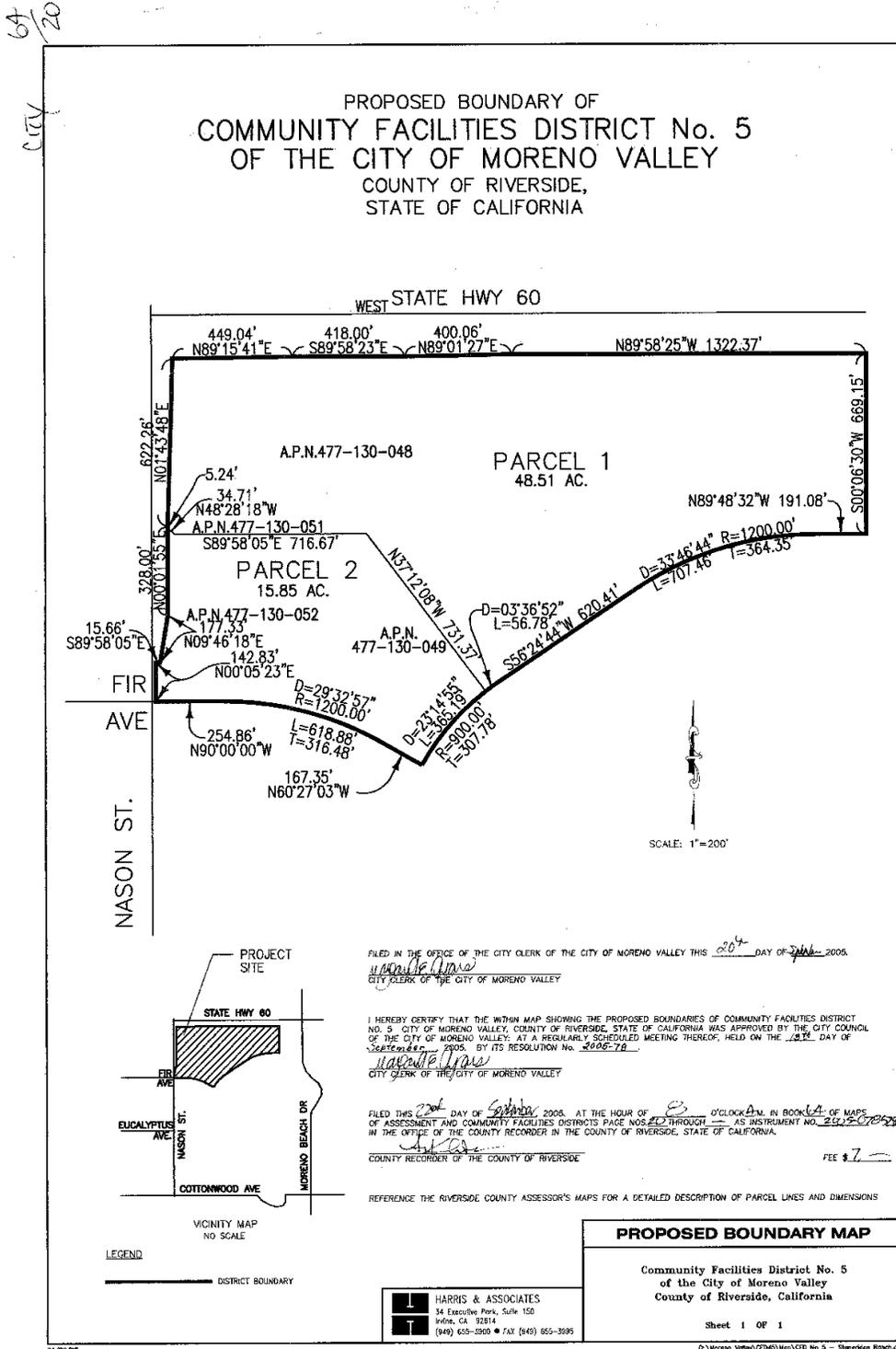
Appendix B: Debt Service Schedule

CITY OF MORENO VALLEY COMMUNITY FACILITIES DISTRICT NO. 5 2007 SPECIAL TAX BONDS

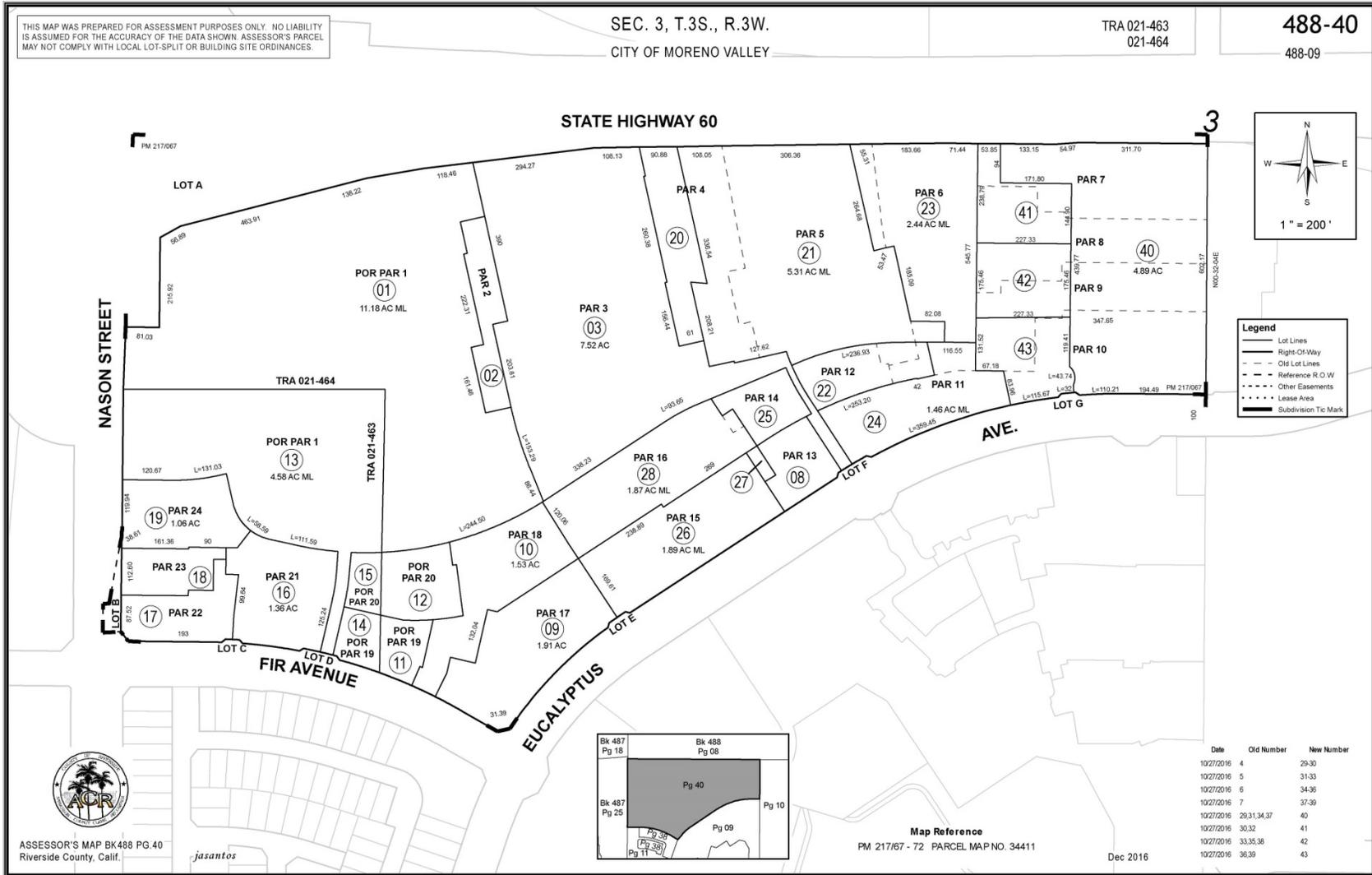
Dated Date 31-May-07 Last Maturity 1-Sep-37
 Issue Date 31-May-07 First Coupon 1-Sep-07
 First Maturity 1-Sep-09

| Date | Principal Due | Interest Rate | Interest Due | Total Debt Service | Annual Debt Service | Principal Remaining |
|--------------|---------------------|---------------|------------------------|-------------------------|-------------------------|---------------------|
| 1-Sep-07 | - | | \$ 72,954.83 | \$ 72,954.83 | \$ 72,954.83 | \$ 5,870,000 |
| 1-Mar-08 | - | | 144,306.25 | 144,306.25 | - | 5,870,000 |
| 1-Sep-08 | - | | 144,306.25 | 144,306.25 | 288,612.50 | 5,870,000 |
| 1-Mar-09 | - | | 144,306.25 | 144,306.25 | - | 5,870,000 |
| 1-Sep-09 | 15,000.00 | 4.000% | 144,306.25 | 159,306.25 | 303,612.50 | 5,855,000 |
| 1-Mar-10 | - | | 144,006.25 | 144,006.25 | - | 5,855,000 |
| 1-Sep-10 | 20,000.00 | 4.000% | 144,006.25 | 164,006.25 | 308,012.50 | 5,835,000 |
| 1-Mar-11 | - | | 143,606.25 | 143,606.25 | - | 5,835,000 |
| 1-Sep-11 | 30,000.00 | 4.000% | 143,606.25 | 173,606.25 | 317,212.50 | 5,805,000 |
| 1-Mar-12 | - | | 143,006.25 | 143,006.25 | - | 5,805,000 |
| 1-Sep-12 | 35,000.00 | 4.100% | 143,006.25 | 178,006.25 | 321,012.50 | 5,770,000 |
| 1-Mar-13 | - | | 142,288.75 | 142,288.75 | - | 5,770,000 |
| 1-Sep-13 | 45,000.00 | 4.200% | 142,288.75 | 187,288.75 | 329,577.50 | 5,725,000 |
| 1-Mar-14 | - | | 141,343.75 | 141,343.75 | - | 5,725,000 |
| 1-Sep-14 | 55,000.00 | 4.300% | 141,343.75 | 196,343.75 | 337,687.50 | 5,670,000 |
| 1-Mar-15 | - | | 140,161.25 | 140,161.25 | - | 5,670,000 |
| 1-Sep-15 | 65,000.00 | 4.400% | 140,161.25 | 205,161.25 | 345,322.50 | 5,605,000 |
| 1-Mar-16 | - | | 138,731.25 | 138,731.25 | - | 5,605,000 |
| 1-Sep-16 | 75,000.00 | 4.500% | 138,731.25 | 213,731.25 | 352,462.50 | 5,530,000 |
| 1-Mar-17 | - | | 137,043.75 | 137,043.75 | - | 5,530,000 |
| 1-Sep-17 | 85,000.00 | 4.500% | 137,043.75 | 222,043.75 | 359,087.50 | 5,445,000 |
| 1-Mar-18 | - | | 135,131.25 | 135,131.25 | - | 5,445,000 |
| 1-Sep-18 | 95,000.00 | 4.500% | 135,131.25 | 230,131.25 | 365,262.50 | 5,350,000 |
| 1-Mar-19 | - | | 132,993.75 | 132,993.75 | - | 5,350,000 |
| 1-Sep-19 | 110,000.00 | 4.600% | 132,993.75 | 242,993.75 | 375,987.50 | 5,240,000 |
| 1-Mar-20 | - | | 130,463.75 | 130,463.75 | - | 5,240,000 |
| 1-Sep-20 | 120,000.00 | 4.700% | 130,463.75 | 250,463.75 | 380,927.50 | 5,120,000 |
| 1-Mar-21 | - | | 127,643.75 | 127,643.75 | - | 5,120,000 |
| 1-Sep-21 | 135,000.00 | 4.750% | 127,643.75 | 262,643.75 | 390,287.50 | 4,985,000 |
| 1-Mar-22 | - | | 124,437.50 | 124,437.50 | - | 4,985,000 |
| 1-Sep-22 | 150,000.00 | 4.750% | 124,437.50 | 274,437.50 | 398,875.00 | 4,835,000 |
| 1-Mar-23 | - | | 120,875.00 | 120,875.00 | - | 4,835,000 |
| 1-Sep-23 | 165,000.00 | 5.000% | 120,875.00 | 285,875.00 | 406,750.00 | 4,670,000 |
| 1-Mar-24 | - | | 116,750.00 | 116,750.00 | - | 4,670,000 |
| 1-Sep-24 | 185,000.00 | 5.000% | 116,750.00 | 301,750.00 | 418,500.00 | 4,485,000 |
| 1-Mar-25 | - | | 112,125.00 | 112,125.00 | - | 4,485,000 |
| 1-Sep-25 | 200,000.00 | 5.000% | 112,125.00 | 312,125.00 | 424,250.00 | 4,285,000 |
| 1-Mar-26 | - | | 107,125.00 | 107,125.00 | - | 4,285,000 |
| 1-Sep-26 | 220,000.00 | 5.000% | 107,125.00 | 327,125.00 | 434,250.00 | 4,065,000 |
| 1-Mar-27 | - | | 101,625.00 | 101,625.00 | - | 4,065,000 |
| 1-Sep-27 | 240,000.00 | 5.000% | 101,625.00 | 341,625.00 | 443,250.00 | 3,825,000 |
| 1-Mar-28 | - | | 95,625.00 | 95,625.00 | - | 3,825,000 |
| 1-Sep-28 | 265,000.00 | 5.000% | 95,625.00 | 360,625.00 | 456,250.00 | 3,560,000 |
| 1-Mar-29 | - | | 89,000.00 | 89,000.00 | - | 3,560,000 |
| 1-Sep-29 | 285,000.00 | 5.000% | 89,000.00 | 374,000.00 | 463,000.00 | 3,275,000 |
| 1-Mar-30 | - | | 81,875.00 | 81,875.00 | - | 3,275,000 |
| 1-Sep-30 | 310,000.00 | 5.000% | 81,875.00 | 391,875.00 | 473,750.00 | 2,965,000 |
| 1-Mar-31 | - | | 74,125.00 | 74,125.00 | - | 2,965,000 |
| 1-Sep-31 | 335,000.00 | 5.000% | 74,125.00 | 409,125.00 | 483,250.00 | 2,630,000 |
| 1-Mar-32 | - | | 65,750.00 | 65,750.00 | - | 2,630,000 |
| 1-Sep-32 | 360,000.00 | 5.000% | 65,750.00 | 425,750.00 | 491,500.00 | 2,270,000 |
| 1-Mar-33 | - | | 56,750.00 | 56,750.00 | - | 2,270,000 |
| 1-Sep-33 | 390,000.00 | 5.000% | 56,750.00 | 446,750.00 | 503,500.00 | 1,880,000 |
| 1-Mar-34 | - | | 47,000.00 | 47,000.00 | - | 1,880,000 |
| 1-Sep-34 | 420,000.00 | 5.000% | 47,000.00 | 467,000.00 | 514,000.00 | 1,460,000 |
| 1-Mar-35 | - | | 36,500.00 | 36,500.00 | - | 1,460,000 |
| 1-Sep-35 | 455,000.00 | 5.000% | 36,500.00 | 491,500.00 | 528,000.00 | 1,005,000 |
| 1-Mar-36 | - | | 25,125.00 | 25,125.00 | - | 1,005,000 |
| 1-Sep-36 | 485,000.00 | 5.000% | 25,125.00 | 510,125.00 | 535,250.00 | 520,000 |
| 1-Mar-37 | - | | 13,000.00 | 13,000.00 | - | 520,000 |
| 1-Sep-37 | 520,000.00 | 5.000% | 13,000.00 | 533,000.00 | 546,000.00 | - |
| Total | 5,870,000.00 | | \$ 6,498,394.83 | \$ 12,368,394.83 | \$ 12,368,394.83 | |

Appendix C: District Boundary Map



Appendix D: Assessor's Parcel Map



Appendix E: Stoneridge Towne Centre Site Plan



Bondowners should not assume that the mix of tenants shown above will lease property within the District through the maturity of the Bonds.

Source: Official Statement for the CFD No. 5, 2007 Special Tax Bonds dated May 17, 2007.