



► **ADMINISTRATION REPORT**  
**FISCAL YEAR 2020/2021**  
**COMMUNITY FACILITIES DISTRICT NO. 2001-1**  
**ALVORD UNIFIED SCHOOL DISTRICT**

**JULY 16, 2020**

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## EXHIBITS

### **EXHIBIT A:**

Seconded Amended Rate and Method of Apportionment

### **EXHIBIT B:**

Summary of Transactions for Funds and Accounts

### **EXHIBIT C:**

Annual Special Tax Roll for Fiscal Year 2020/2021

# INTRODUCTION

This Administration Report ("Report") provides an analysis of the financial and administrative obligations of Community Facilities District ("CFD") No. 2001-1 of the Alvord Unified School District ("School District"), pursuant to the Second Amended Rate and Method of Apportionment ("RMA") attached as Exhibit A, for the purpose of calculating the Annual Special Tax levy for Fiscal Year 2020/2021. In calculating the Annual Special Tax levy for Fiscal Year 2020/2021, the Report describes, (i) the remaining financial obligations of CFD No. 2001-1 for Fiscal Year 2019/2020, and (ii) the financial obligations of CFD No. 2001-1 for Fiscal Year 2020/2021.

The Report is organized into the following sections:

## SECTION I

Section I provides a description of the Annual Special Tax levy for Fiscal Year 2019/2020 including any delinquent Annual Special Taxes.

## SECTION II

On December 11, 2002, the 2002 Special Tax Bonds ("2002 Bonds") were issued by CFD No. 2001-1 in the amount of \$1,880,000, pursuant to the Resolution of Intention ("ROI"). On August 9, 2013, the 2013 Special Tax Refunding Bonds ("2013 Bonds", collectively with the 2002 Bonds, "Bonds") were issued by CFD No. 2001-1 in the amount of \$1,534,000. The 2013 Bonds were issued for the purpose of refunding all outstanding obligations from the 2002 Bonds and are secured by and repaid from the levy of annual Special Taxes within CFD No. 2001-1.

Section II examines the financial activity within the various funds and accounts established pursuant to the 2013 Fiscal Agent Agreement ("FAA") by and between CFD No. 2001-1 and U.S. Bank National Association, from July 1, 2019 to May 31, 2020. A summary is provided which lists all disbursements, Annual Special Tax receipts, and interest earnings.

## SECTION III

Section III contains a description of (i) the initial allocation of Bond proceeds and (ii) the expenditure of Special Taxes and Bond proceeds to fund Authorized Facilities of CFD No. 2001-1 through May 31, 2020, as directed by Senate Bill 165 ("SB 165").

## SECTION IV

Section IV calculates the Annual Special Tax Requirement based on the financial obligations of CFD No. 2001-1 for Fiscal Year 2020/2021.

## SECTION V

Section V provides the development status of CFD No. 2001-1.

**SECTION VI**

Section VI describes the methodology used to apportion the Annual Special Tax Requirement among the properties within CFD No. 2001-1 and lists the Annual Special Tax rates for Fiscal Year 2020/2021.

## FISCAL YEAR 2019/2020 LEVY SUMMARY

### A. SPECIAL TAX LEVY

The aggregate Annual Special Tax levy of CFD No. 2001-1 in Fiscal Year 2019/2020 as well as a summary of the levy can be found in the table below.

#### ANNUAL SPECIAL TAX RATES FOR FISCAL YEAR 2019/2020

Property Classification	Number of Units/Acres	Assigned Annual Special Tax Rate	Applied Annual Special Tax Rate <sup>[1]</sup>	Total Annual Special Taxes
Developed Property	105 Units	\$1,610.00 per Unit	\$1,465.00 per Unit	\$153,825.00
Undeveloped Property	0.00 Acres	\$0.00 per Acre	\$0.00 per Acre	\$0.00
<b>Total</b>				<b>\$153,825.00</b>

*[1] On August 9, 2013, the 2013 Bonds were issued to fully refund all of the outstanding 2002 Bonds. Interest savings were applied to reduce the subsequent Special Tax levies.*

### B. SPECIAL TAX DELINQUENCIES

Cooperative Strategies, LLC has received delinquency information for CFD No. 2001-1 for Fiscal Year 2019/2020 from the County of Riverside ("County"). For the second installment for Fiscal Year 2019/2020 (as of May 6, 2020), \$1,465.00 in Annual Special Taxes were delinquent yielding a delinquency rate of 0.95%.

## FINANCIAL ACTIVITY

This section summarizes the activity within the various funds and accounts created by the FAAs. For a more detailed description of the various funds and accounts, please see Section 3.01 of the FAAs. A detailed analysis of all transactions within these funds and accounts for this period is included as Exhibit B.

### A. SOURCES OF FUNDS

Sources of funds for CFD No. 2001-1 for the period of July 1, 2019 to May 31, 2020 are summarized in the table below.

#### SOURCES OF FUNDS JULY 1, 2019 – MAY 31, 2020

Sources	Amount
Bond Proceeds	\$0.00
Special Tax Receipts	\$87,662.21
Investment Earnings <sup>[1]</sup>	\$1,982.54
Miscellaneous	\$0.00
<b>Total</b>	<b>\$89,644.75</b>
<i>[1] Data summarized in the table below.</i>	

#### INVESTMENT EARNINGS JULY 1, 2019 – MAY 31, 2020

Sources	Amount
2013 Administrative Expense Fund	\$378.41
2013 Interest Account	\$4.49
2013 Principal Account	\$0.03
2013 Redemption Fund	\$0.00
2013 Reserve Fund	\$534.43
2013 Special Tax Fund	\$1,065.18
<b>Total</b>	<b>\$1,982.54</b>



**B. USES OF FUNDS**

Uses of funds for CFD No. 2001-1 for the period of July 1, 2019 to May 31, 2020 are summarized in the table below.

**USES OF FUNDS  
JULY 1, 2019 – MAY 31, 2020**

<b>Uses</b>	<b>Amount</b>
Interest Payments	\$55,440.00
Principal Payments	\$64,000.00
Acquisition/Construction Payments	\$0.00
Administrative Expenses	\$5,460.90
Miscellaneous	\$0.00
<b>Total</b>	<b>\$124,900.90</b>

**C. FUND AND ACCOUNT BALANCES**

The balances as of May 31, 2020 in the funds and accounts established pursuant to the FAA are shown in the table below.

**FUND AND ACCOUNT BALANCES  
AS OF MAY 31, 2020**

<b>Funds and Accounts</b>	<b>Amount</b>
2013 Administrative Expense Fund	\$30,854.72
2013 Interest Account	\$367.44
2013 Principal Account	\$0.01
2013 Redemption Fund	\$0.00
2013 Reserve Fund	\$50,016.10
2013 Special Tax Fund	\$113,050.79
<b>Total</b>	<b>\$194,289.06</b>

## SENATE BILL 165 COMPLIANCE

The Board of Education ("Board") of the School District, pursuant to the provisions of the Local Agency Special Tax and Bond Accountability Act ("Accountability Act"), has directed the filing of the Special Tax and Bond Accountability Report for CFD No. 2001-1. According to SB 165, any local special tax and/or bond measure subject to voter approval on or after January 1, 2001, must follow the requirements of the Accountability Act. All capitalized terms herein are used as defined in the RMA of CFD No. 2001-1.

### A. AUTHORIZED FACILITIES

Pursuant to the Mello-Roos Community Facilities Act of 1982, as Amended ("Act"), CFD No. 2001-1 can only be used to fund the "Authorized Facilities" as outlined at the time of formation. The following is an excerpt taken from the ROI to establish CFD No. 2001-1 which describes the Authorized Facilities.

Facilities means any elementary, middle and high school facility with an estimated useful life of five (5) years or longer, including sites and site improvements (including landscaping, access roadways, drainage, sidewalks and gutters, utility lines, playground areas and equipment), classrooms, recreational facilities, on-site office space at a school, central support and administrative facilities, interim housing and transportation facilities needed by the District in order to serve the student population to be generated as a result of development of the property within the CFD.

Facilities may also include water facility fees, water frontage facility fees, water backup fees, water connection fees, sewer backup facility fees, sewer treatment capacity fees, sewer connection fees and water and sewer facilities to be owned and operated by the Western Municipal Water District ("WMWD") or the City of Riverside (the "City"), as shall be applicable.



Facilities may also include the attributable costs of engineering, design, planning, materials testing, coordination, construction staking and construction, together with the expenses related to issuance and sale of any "debt," as defined in Section 53317(d) of the Act, including underwriters' discount, appraisals, market studies, reserve fund, capitalized interest, bond counsel, special tax consultant, bond and official statement printing, administrative expenses of the District, the CFD and bond trustee or fiscal agent related to the CFD and any such debt and all other incidental expenses. The Facilities shall be constructed, whether or not acquired in their completed states, pursuant to plans and specifications approved by WMWD, or the City, as may be applicable or any other governmental entity that will own and operate the same.

## B. BOND PROCEEDS

In accordance with the FAA by and between the School District and the Fiscal Agent, the proceeds of the Bonds were deposited into the funds and accounts shown in the table below.

### INITIAL DEPOSIT OF BOND PROCEEDS (2013 BONDS)

Funds and Accounts	Initial Deposit
Reserve Fund	\$50,000.00
Cost of Issuance Fund	\$78,620.00
Escrow Fund <sup>[1]</sup>	\$1,405,380.00
<b>Total Bond Proceeds</b>	<b>\$1,534,000.00</b>

*[1] This amount does not include \$228,072.50 from previously held moneys of the School District relating to the 2002 Bonds. The actual amount deposited in the Escrow Fund was \$1,633,452.50.*

For an accounting of the deposit of the 2002 Bond proceeds, please refer to the Administration Reports of CFD No. 2001-1 for prior years.

## C. CONSTRUCTION/ACQUISITION ACCOUNTS

All funds originally deposited and accrued within the School Facilities construction/acquisition accounts of the 2002 Bonds have been expended on Authorized Facilities. For details regarding these expenditures, please refer to the Administration Report of CFD No. 2001-1 for prior years.

There were no new construction/acquisition accounts created with the issuance of the 2013 Bonds.

#### **D. SPECIAL TAX FUND**

Each Fiscal Year, CFD No. 2001-1 will levy, collect, and expend Annual Special Taxes in an amount necessary to pay interest and principal to bondholders, cover Administrative Expenses, and fund school facilities necessary to serve students generated from residential units constructed within the boundaries of CFD No. 2001-1. The table below presents a detailed listing of the Annual Special Taxes collected and expended by CFD No. 2001-1 through May 31, 2020.

#### **2013 SPECIAL TAX FUND**

<b>Balance as of August 9, 2013</b>		<b>\$0.00</b>
<b>Previously Accrued</b>	\$882,286.96	
<b>Previously Expended</b>	(\$792,883.21)	
<b>Balance as of May 1, 2019</b>		<b>\$89,403.75</b>
<b>Accruals</b>		\$157,200.04
Special Tax Receipts	\$155,857.96	
Investment Earnings	\$1,342.08	
<b>Expenditures</b>		(\$133,553.00)
Transfer to Interest Account	(\$54,562.39)	
Transfer to Principal Account	(\$63,990.61)	
Transfer to Administrative Expense Fund	(\$15,000.00)	
<b>Balance as of May 31, 2020</b>		<b>\$113,050.79</b>

## ANNUAL SPECIAL TAX REQUIREMENT

For Fiscal Year 2020/2021, the Annual Special Tax Requirement for CFD No. 2001-1, as calculated pursuant to the RMA, can be found in the table below.

### ANNUAL SPECIAL TAX REQUIREMENT FOR FISCAL YEAR 2020/2021

<b>FY 2019/2020 Current Funds</b>		
Balance of the Special Tax Fund (as of May 31, 2020)	\$113,050.23	\$181,776.77
Projected Special Tax Receipts	\$68,726.54	
<b>FY 2019/2020 Remaining Obligations</b>		<b>\$181,776.77</b>
Interest Payment Due September 1, 2020	\$27,000.00	
Principal Payment Due September 1, 2020	\$64,000.00	
Direct Construction of Authorized Facilities/Projected Special Tax Delinquencies	\$90,776.77	
<b>FY 2019/2020 Surplus/(Draw on Reserve)</b>		<b>\$0.00</b>
<b>FY 2020/2021 Obligations</b>		<b>\$153,825.00</b>
Interest Payment Due March 1, 2021	\$25,560.00	
Interest Payment Due September 1, 2021	\$25,560.00	
Principal Payment Due September 1, 2021	\$68,000.00	
Administrative Expense Budget for Fiscal Year 2020/2021	\$15,000.00	
Direct Construction of Authorized Facilities/Special Tax Delinquencies	\$19,705.00	
<b>Annual Special Tax Requirement</b>		<b>\$153,825.00</b>

## DEVELOPMENT SUMMARY

As of Fiscal Year 2005/2006, all Assessors' Parcels within CFD No. 2001-1 were classified as Developed Property; therefore, CFD No. 2001-1 is built out.

## FISCAL YEAR 2020/2021 LEVY SUMMARY

The Special Tax rates of CFD No. 2001-1 needed to meet the Annual Special Tax Requirement for Fiscal Year 2020/2021 are shown in the table below. The Special Tax roll, which lists the actual Special Tax levied against each Assessor's Parcel, is included as Exhibit C. For a more detailed explanation of the methodology used to apportion the Annual Special Tax Requirement among Developed Property and Undeveloped Property, please see the RMA.

### ANNUAL SPECIAL TAX RATES FOR FISCAL YEAR 2020/2021

Property Classification	Number of Units/Acres	Assigned Annual Special Tax Rate	Applied Annual Special Tax Rate <sup>[1]</sup>	Total Annual Special Taxes
Developed Property	105 Units	\$1,610.00 per Unit	\$1,465.00 per Unit	\$153,825.00
Undeveloped Property	0.00 Acres	\$0.00 per Acre	\$0.00 per Acre	\$0.00
Total				\$153,825.00

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SB165\AlvordUSD\_AdminReport\_CFDNo.2001-1\_Fn.docx*

# EXHIBIT A

## SECOND AMENDED RATE AND METHOD OF APPORTIONMENT

## **SECOND AMENDED RATE AND METHOD OF APPORTIONMENT FOR COMMUNITY FACILITIES DISTRICT NO. 2001-1 OF ALVORD UNIFIED SCHOOL DISTRICT**

The following sets forth the Second Amended Rate and Method of Apportionment for the levy and collection of Special Taxes of Alvord Unified School District ("School District") Community Facilities District No. 2001-1 ("CFD No. 2001-1"). An Annual Special Tax shall be levied on and collected in CFD No. 2001-1 each Fiscal Year, in an amount determined through the application of the Second Amended Rate and Method of Apportionment described below. All of the real property in CFD No. 2001-1, 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 land area of an Assessor's Parcel as shown on an Assessor's Parcel Map or as calculated from the applicable Assessor's Parcel Map by the Board.

**"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. 2001-1 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. 2001-1, and costs otherwise incurred in order to carry out the authorized purposes of CFD No. 2001-1.

**"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. 2001-1.

**"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 below.

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



**"Board"** means the Board of Education of Alvord Unified School District, or its designee, acting as the Legislative Body of CFD No. 2001-1.

**"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, to which Special Taxes have been pledged.

**"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.

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

**"CFD No. 2001-1"** means Community Facilities District No. 2001-1 established by the School District under the Act.

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

**"Developed Property"** means all Assessor's Parcels 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 for residential housing purposes, 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. 2001-1 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. 2001-1, (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.

**"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. 2001-1 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**

Each Fiscal Year, beginning with Fiscal Year 2002-03, each Assessor's Parcel shall be classified as Taxable Property or Exempt Property. In addition, each Fiscal year, beginning with Fiscal Year 2002-03, each Assessor's Parcel of Taxable Property shall be further 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 in 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 in 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**

Each Fiscal Year, the Assigned Annual Special Tax rate for Developed Property shall be \$1,610.00 per Unit.

## 2. Undeveloped Property

Each Fiscal Year, the Assigned Annual Special Tax rate for Undeveloped Property shall be \$5,833.33 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. In each Fiscal Year, the Backup Annual Special Tax rate 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 2002-03 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 additionally levy an Annual Special Tax Proportionately 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 additionally levy an Annual Special Tax Proportionately on each Assessor's Parcel of Developed Property whose Maximum Special Tax is 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, as calculated in Section G.2. below, 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, as calculated in Section G.2. below. 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. below.

**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 \$13,278.00 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 buildout, 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 buildout, as reasonably determined by the Board.

3. The amount determined pursuant to Section G.2.a. 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. 2001-1 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 within thirty (30) days of receipt of such prepayment 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, as reasonably determined by the Board.

## **SECTION H**

### **PARTIAL PREPAYMENT OF ANNUAL SPECIAL TAXES**

The Annual Special Tax obligation of an Assessor's Parcel, as calculated in Section H.2. below, 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, the owner of no less than all the Taxable Property may elect in writing to the Board to prepay a portion of the Annual Special Tax obligations for all the Assessor's Parcels, 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 have the following meanings:

PP = the Partial Prepayment Amount

P<sub>G</sub> = 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. 2001-1 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 within thirty (30) days of receipt of such partial prepayment of the Annual Special Tax obligation, 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 the last series of Bonds has been issued, as determined by the Board, provided that Annual Special Taxes shall not be levied after 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 to which a homeowners' association holds title and which are used exclusively by such homeowners' association, or (iv) Assessor's Parcels with public or utility easements making impractical their utilization for other than the purposes set forth in the easement, provided that no such classification would reduce the sum of all Developed Property and Undeveloped Property to less than 28.98 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 28.98 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 28.98 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. 2001-1 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. 2001-1 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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## EXHIBIT B

### SUMMARY OF TRANSACTIONS FOR FUNDS AND ACCOUNTS

# SOURCES AND USES OF FUNDS

Jul 1 2019 - May 31 2020

Alvord Unified School District  
 Community Facilities District No. 2001-1  
 06065001201

Account Name	SOURCES					USES							Transfer	Ending Balance
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/ Construction Payments	Legal/ Consulting/ Services	Miscellaneous	Total Uses			
2013 Administrative Expense Fund 205661004	\$35,937.21	\$0.00	\$378.41	\$0.00	\$378.41	\$0.00	\$0.00	\$0.00	(\$5,460.90)	\$0.00	(\$5,460.90)	\$0.00	\$30,854.72	
2013 Interest Account 205661001	\$414.25	\$0.00	\$4.49	\$0.00	\$4.49	(\$55,440.00)	\$0.00	\$0.00	\$0.00	\$0.00	(\$55,440.00)	\$55,388.70	\$367.44	
2013 Principal Account 205661002	\$9.37	\$0.00	\$0.03	\$0.00	\$0.03	\$0.00	(\$64,000.00)	\$0.00	\$0.00	\$0.00	(\$64,000.00)	\$63,990.61	\$0.01	
2013 Redemption Fund 205661006	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
2013 Reserve Fund 205661003	\$50,307.98	\$0.00	\$534.43	\$0.00	\$534.43	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$826.31)	\$50,016.10	
2013 Special Tax Fund 205661000	\$142,876.40	\$87,662.21	\$1,065.18	\$0.00	\$88,727.39	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$118,553.00)	\$113,050.79	
Total:	\$229,545.21	\$87,662.21	\$1,982.54	\$0.00	\$89,644.75	(\$55,440.00)	(\$64,000.00)	\$0.00	(\$5,460.90)	\$0.00	(\$124,900.90)	\$0.00	\$194,289.06	

**Note:** \$28,024.50 was transferred from the Special Tax Fund to the Interest Account.  
 \$28,440.00 was paid in Interest from the Interest Account for the September debt service obligation.  
 \$63,990.61 was transferred from the Special Tax Fund to the Principal Account.  
 \$64,000.00 was paid in Principal from the Principal Account for the September debt service obligation.  
 \$459.35 was transferred from the Reserve Fund to the Interest Account as excess Reserve Fund Requirement per Section 3.07(a) of the Fiscal Agent Agreement.  
 \$26,537.89 was transferred from the Special Tax Fund to the Interest Account.  
 \$366.96 was transferred from the Reserve Fund to the Interest Account as Excess Reserve Fund Requirement per Section 3.07(a) of the Fiscal Agent Agreement.

# SOURCES AND USES OF FUNDS

07/01/2019

Alvord Unified School District  
Community Facilities District No. 2001-1  
06065001201

Account Name	SOURCES					USES					Transfer	Ending Balance	
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/ Construction Payments	Legal/ Consulting/ Services	Miscellaneous			Total Uses
2013 Administrative Expense Fur 205661004	\$35,937.21	\$0.00	\$53.40	\$0.00	\$53.40	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$35,990.61
2013 Interest Account 205661001	\$414.25	\$0.00	\$0.62	\$0.00	\$0.62	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$414.87
2013 Principal Account 205661002	\$9.37	\$0.00	\$0.01	\$0.00	\$0.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$9.38
2013 Redemption Fund 205661006	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2013 Reserve Fund 205661003	\$50,307.98	\$0.00	\$74.75	\$0.00	\$74.75	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$50,382.73
2013 Special Tax Fund 205661000	\$142,876.40	\$0.00	\$212.32	\$0.00	\$212.32	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$143,088.72
Total:	\$229,545.21	\$0.00	\$341.10	\$0.00	\$341.10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$229,886.31

Note:

# SOURCES AND USES OF FUNDS

08/01/2019

Alvord Unified School District  
Community Facilities District No. 2001-1  
06065001201

Account Name	SOURCES					USES					Transfer	Ending Balance	
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/ Construction Payments	Legal/ Consulting/ Services	Miscellaneous			Total Uses
2013 Administrative Expense Fur 205661004	\$35,990.61	\$0.00	\$54.73	\$0.00	\$54.73	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$36,045.34
2013 Interest Account 205661001	\$414.87	\$0.00	\$0.63	\$0.00	\$0.63	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$415.50
2013 Principal Account 205661002	\$9.38	\$0.00	\$0.01	\$0.00	\$0.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$9.39
2013 Redemption Fund 205661006	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2013 Reserve Fund 205661003	\$50,382.73	\$0.00	\$76.62	\$0.00	\$76.62	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$50,459.35
2013 Special Tax Fund 205661000	\$143,088.72	\$4,028.75	\$217.59	\$0.00	\$4,246.34	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$147,335.06
Total:	\$229,886.31	\$4,028.75	\$349.58	\$0.00	\$4,378.33	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$234,264.64

Note:

# SOURCES AND USES OF FUNDS

09/01/2019

Alvord Unified School District  
 Community Facilities District No. 2001-1  
 06065001201

Account Name	SOURCES					USES							Transfer	Ending Balance
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/ Construction Payments	Legal/ Consulting/ Services	Miscellaneous	Total Uses			
2013 Administrative Expense Fur 205661004	\$36,045.34	\$0.00	\$48.17	\$0.00	\$48.17	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$36,093.51
2013 Interest Account 205661001	\$415.50	\$0.00	\$0.56	\$0.00	\$0.56	(\$28,440.00)	\$0.00	\$0.00	\$0.00	\$0.00	(\$28,440.00)	\$28,483.85		\$459.91
2013 Principal Account 205661002	\$9.39	\$0.00	\$0.01	\$0.00	\$0.01	\$0.00	(\$64,000.00)	\$0.00	\$0.00	\$0.00	(\$64,000.00)	\$63,990.61		\$0.01
2013 Redemption Fund 205661006	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2013 Reserve Fund 205661003	\$50,459.35	\$0.00	\$67.43	\$0.00	\$67.43	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$459.35)		\$50,067.43
2013 Special Tax Fund 205661000	\$147,335.06	\$0.00	\$194.95	\$0.00	\$194.95	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$92,015.11)		\$55,514.90
Total:	\$234,264.64	\$0.00	\$311.12	\$0.00	\$311.12	(\$28,440.00)	(\$64,000.00)	\$0.00	\$0.00	\$0.00	(\$92,440.00)	\$0.00		\$142,135.76

**Note:** \$28,024.50 was transferred from the Special Tax Fund to the Interest Account.  
 \$28,440.00 was paid in Interest from the Interest Account for the September debt service obligation.  
 \$63,990.61 was transferred from the Special Tax Fund to the Principal Account.  
 \$64,000.00 was paid in Principal from the Principal Account for the September debt service obligation.  
 \$459.35 was transferred from the Reserve Fund to the Interest Account as excess Reserve Fund Requirement per Section 3.07(a) of the Fiscal Agent Agreement.



# SOURCES AND USES OF FUNDS

10/01/2019

Alvord Unified School District  
Community Facilities District No. 2001-1  
06065001201

Account Name	SOURCES					USES					Transfer	Ending Balance	
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/ Construction Payments	Legal/ Consulting/ Services	Miscellaneous			Total Uses
2013 Administrative Expense Fur 205661004	\$36,093.51	\$0.00	\$45.73	\$0.00	\$45.73	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$36,139.24
2013 Interest Account 205661001	\$459.91	\$0.00	\$0.42	\$0.00	\$0.42	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$460.33
2013 Principal Account 205661002	\$0.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.01
2013 Redemption Fund 205661006	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2013 Reserve Fund 205661003	\$50,067.43	\$0.00	\$63.63	\$0.00	\$63.63	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$50,131.06
2013 Special Tax Fund 205661000	\$55,514.90	\$0.00	\$78.20	\$0.00	\$78.20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$55,593.10
Total:	\$142,135.76	\$0.00	\$187.98	\$0.00	\$187.98	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$142,323.74

Note:

# SOURCES AND USES OF FUNDS

11/01/2019

Alvord Unified School District  
 Community Facilities District No. 2001-1  
 06065001201

Account Name	SOURCES					USES					Transfer	Ending Balance	
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/ Construction Payments	Legal/ Consulting/ Services	Miscellaneous			Total Uses
2013 Administrative Expense Fur 205661004	\$36,139.24	\$0.00	\$40.47	\$0.00	\$40.47	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$36,179.71
2013 Interest Account 205661001	\$460.33	\$0.00	\$0.52	\$0.00	\$0.52	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$460.85
2013 Principal Account 205661002	\$0.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.01
2013 Redemption Fund 205661006	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2013 Reserve Fund 205661003	\$50,131.06	\$0.00	\$56.14	\$0.00	\$56.14	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$50,187.20
2013 Special Tax Fund 205661000	\$55,593.10	\$0.00	\$62.26	\$0.00	\$62.26	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$55,655.36
Total:	\$142,323.74	\$0.00	\$159.39	\$0.00	\$159.39	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$142,483.13

Note:

# SOURCES AND USES OF FUNDS

12/01/2019

Alvord Unified School District  
Community Facilities District No. 2001-1  
06065001201

Account Name	SOURCES					USES						Transfer	Ending Balance	
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/ Construction Payments	Legal/ Consulting/ Services	Miscellaneous	Total Uses			
2013 Administrative Expense Fur 205661004	\$36,179.71	\$0.00	\$34.08	\$0.00	\$34.08	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$36,213.79
2013 Interest Account 205661001	\$460.85	\$0.00	\$0.43	\$0.00	\$0.43	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$461.28
2013 Principal Account 205661002	\$0.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.01
2013 Redemption Fund 205661006	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2013 Reserve Fund 205661003	\$50,187.20	\$0.00	\$47.27	\$0.00	\$47.27	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$50,234.47
2013 Special Tax Fund 205661000	\$55,655.36	\$0.00	\$52.43	\$0.00	\$52.43	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$55,707.79
Total:	\$142,483.13	\$0.00	\$134.21	\$0.00	\$134.21	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$142,617.34

Note:

# SOURCES AND USES OF FUNDS

01/01/2020

Alvord Unified School District  
 Community Facilities District No. 2001-1  
 06065001201

Account Name	SOURCES					USES					Transfer	Ending Balance	
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/ Construction Payments	Legal/ Consulting/ Services	Miscellaneous			Total Uses
2013 Administrative Expense Fur 205661004	\$36,213.79	\$0.00	\$33.25	\$0.00	\$33.25	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$36,247.04
2013 Interest Account 205661001	\$461.28	\$0.00	\$0.42	\$0.00	\$0.42	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$461.70
2013 Principal Account 205661002	\$0.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.01
2013 Redemption Fund 205661006	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2013 Reserve Fund 205661003	\$50,234.47	\$0.00	\$46.13	\$0.00	\$46.13	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$50,280.60
2013 Special Tax Fund 205661000	\$55,707.79	\$0.00	\$51.15	\$0.00	\$51.15	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$55,758.94
Total:	\$142,617.34	\$0.00	\$130.95	\$0.00	\$130.95	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$142,748.29

Note:

# SOURCES AND USES OF FUNDS

02/01/2020

Alvord Unified School District  
Community Facilities District No. 2001-1  
06065001201

Account Name	SOURCES					USES						Transfer	Ending Balance
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/ Construction Payments	Legal/ Consulting/ Services	Miscellaneous	Total Uses		
2013 Administrative Expense Fur 205661004	\$36,247.04	\$0.00	\$32.20	\$0.00	\$32.20	\$0.00	\$0.00	\$0.00	(\$5,460.90)	\$0.00	(\$5,460.90)	\$0.00	\$30,818.34
2013 Interest Account 205661001	\$461.70	\$0.00	\$0.41	\$0.00	\$0.41	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$462.11
2013 Principal Account 205661002	\$0.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.01
2013 Redemption Fund 205661006	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2013 Reserve Fund 205661003	\$50,280.60	\$0.00	\$44.67	\$0.00	\$44.67	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$50,325.27
2013 Special Tax Fund 205661000	\$55,758.94	\$83,633.46	\$49.54	\$0.00	\$83,683.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$139,441.94
Total:	\$142,748.29	\$83,633.46	\$126.82	\$0.00	\$83,760.28	\$0.00	\$0.00	\$0.00	(\$5,460.90)	\$0.00	(\$5,460.90)	\$0.00	\$221,047.67

Note:

# SOURCES AND USES OF FUNDS

03/01/2020

Alvord Unified School District  
 Community Facilities District No. 2001-1  
 06065001201

Account Name	SOURCES					USES							Transfer	Ending Balance
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/ Construction Payments	Legal/ Consulting/ Services	Miscellaneous	Total Uses			
2013 Administrative Expense Fur 205661004	\$30,818.34	\$0.00	\$26.47	\$0.00	\$26.47	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$30,844.81
2013 Interest Account 205661001	\$462.11	\$0.00	\$0.38	\$0.00	\$0.38	(\$27,000.00)	\$0.00	\$0.00	\$0.00	\$0.00	(\$27,000.00)	\$26,904.85		\$367.34
2013 Principal Account 205661002	\$0.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.01
2013 Redemption Fund 205661006	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2013 Reserve Fund 205661003	\$50,325.27	\$0.00	\$41.69	\$0.00	\$41.69	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$366.96)		\$50,000.00
2013 Special Tax Fund 205661000	\$139,441.94	\$0.00	\$109.67	\$0.00	\$109.67	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$26,537.89)		\$113,013.72
Total:	\$221,047.67	\$0.00	\$178.21	\$0.00	\$178.21	(\$27,000.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$27,000.00)	\$0.00	\$194,225.88

**Note:** \$26,537.89 was transferred from the Special Tax Fund to the Interest Account.

\$366.96 was transferred from the Reserve Fund to the Interest Account as Excess Reserve Fund Requirement per Section 3.07(a) of the Fiscal Agent Agreement.

# SOURCES AND USES OF FUNDS

04/01/2020

Alvord Unified School District  
 Community Facilities District No. 2001-1  
 06065001201

Account Name	SOURCES					USES						Transfer	Ending Balance
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/ Construction Payments	Legal/ Consulting/ Services	Miscellaneous	Total Uses		
2013 Administrative Expense Fur 205661004	\$30,844.81	\$0.00	\$9.76	\$0.00	\$9.76	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$30,854.57
2013 Interest Account 205661001	\$367.34	\$0.00	\$0.10	\$0.00	\$0.10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$367.44
2013 Principal Account 205661002	\$0.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.01
2013 Redemption Fund 205661006	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2013 Reserve Fund 205661003	\$50,000.00	\$0.00	\$15.85	\$0.00	\$15.85	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$50,015.85
2013 Special Tax Fund 205661000	\$113,013.72	\$0.00	\$36.51	\$0.00	\$36.51	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$113,050.23
Total:	\$194,225.88	\$0.00	\$62.22	\$0.00	\$62.22	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$194,288.10

Note:



# SOURCES AND USES OF FUNDS

05/01/2020

Alvord Unified School District  
 Community Facilities District No. 2001-1  
 06065001201

Account Name	SOURCES					USES					Transfer	Ending Balance	
	Beginning Balance	Special Tax Receipts	Investment Earnings	Miscellaneous	Total Sources	Interest Payments	Principal Payments	Acquisition/ Construction Payments	Legal/ Consulting/ Services	Miscellaneous			Total Uses
2013 Administrative Expense Fur 205661004	\$30,854.57	\$0.00	\$0.15	\$0.00	\$0.15	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$30,854.72
2013 Interest Account 205661001	\$367.44	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$367.44
2013 Principal Account 205661002	\$0.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.01
2013 Redemption Fund 205661006	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2013 Reserve Fund 205661003	\$50,015.85	\$0.00	\$0.25	\$0.00	\$0.25	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$50,016.10
2013 Special Tax Fund 205661000	\$113,050.23	\$0.00	\$0.56	\$0.00	\$0.56	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$113,050.79
Total:	\$194,288.10	\$0.00	\$0.96	\$0.00	\$0.96	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$194,289.06

Note:

## EXHIBIT C

ANNUAL SPECIAL TAX ROLL  
FISCAL YEAR 2020/2021

**Alvord Unified School District**  
**CFD No. 2001-1**  
**Special Tax Levy For Fiscal Year 2020/2021**

<b>Book</b>	<b>Page</b>	<b>Parcel</b>	<b>Interest</b>	<b>Special Tax</b>
136	390	1	9	\$1,465.00
136	390	2	0	\$1,465.00
136	390	3	1	\$1,465.00
136	390	4	2	\$1,465.00
136	390	5	3	\$1,465.00
136	390	6	4	\$1,465.00
136	390	7	5	\$1,465.00
136	390	8	6	\$1,465.00
136	390	9	7	\$1,465.00
136	390	10	7	\$1,465.00
136	390	11	8	\$1,465.00
136	390	12	9	\$1,465.00
136	390	13	0	\$1,465.00
136	390	14	1	\$1,465.00
136	390	15	2	\$1,465.00
136	390	16	3	\$1,465.00
136	390	17	4	\$1,465.00
136	390	18	5	\$1,465.00
136	390	19	6	\$1,465.00
136	390	20	6	\$1,465.00
136	390	21	7	\$1,465.00
136	390	22	8	\$1,465.00
136	390	23	9	\$0.00
136	400	3	1	\$1,465.00
136	400	4	2	\$1,465.00
136	400	5	3	\$1,465.00
136	400	6	4	\$1,465.00
136	400	7	5	\$1,465.00
136	400	8	6	\$1,465.00
136	400	9	7	\$1,465.00
136	400	10	7	\$1,465.00
136	400	11	8	\$1,465.00
136	400	12	9	\$1,465.00
136	400	13	0	\$1,465.00
136	400	14	1	\$1,465.00
136	400	15	2	\$1,465.00
136	400	16	3	\$1,465.00
136	400	17	4	\$1,465.00
136	400	18	5	\$1,465.00
136	400	19	6	\$1,465.00

**Alvord Unified School District**  
**CFD No. 2001-1**  
**Special Tax Levy For Fiscal Year 2020/2021**

<b>Book</b>	<b>Page</b>	<b>Parcel</b>	<b>Interest</b>	<b>Special Tax</b>
136	400	20	6	\$1,465.00
136	400	21	7	\$1,465.00
136	400	22	8	\$1,465.00
136	400	23	9	\$1,465.00
136	400	24	0	\$1,465.00
136	400	25	1	\$1,465.00
136	400	26	2	\$1,465.00
136	400	27	3	\$1,465.00
136	400	28	4	\$1,465.00
136	400	29	5	\$1,465.00
136	400	30	5	\$1,465.00
136	400	31	6	\$1,465.00
136	400	32	7	\$1,465.00
136	400	33	8	\$1,465.00
136	400	34	9	\$1,465.00
136	400	35	0	\$0.00
136	400	38	3	\$1,465.00
136	400	40	4	\$1,465.00
136	410	1	0	\$1,465.00
136	410	2	1	\$1,465.00
136	410	3	2	\$1,465.00
136	410	4	3	\$1,465.00
136	410	5	4	\$1,465.00
136	410	6	5	\$1,465.00
136	410	7	6	\$1,465.00
136	410	8	7	\$1,465.00
136	410	9	8	\$1,465.00
136	410	10	8	\$1,465.00
136	410	11	9	\$1,465.00
136	410	12	0	\$1,465.00
136	410	13	1	\$1,465.00
136	410	14	2	\$1,465.00
136	410	15	3	\$1,465.00
136	410	16	4	\$1,465.00
136	410	17	5	\$1,465.00
136	410	18	6	\$1,465.00

**Alvord Unified School District**  
**CFD No. 2001-1**  
**Special Tax Levy For Fiscal Year 2020/2021**

<b>Book</b>	<b>Page</b>	<b>Parcel</b>	<b>Interest</b>	<b>Special Tax</b>
136	410	19	7	\$1,465.00
136	410	20	7	\$1,465.00
136	410	21	8	\$1,465.00
136	410	22	9	\$1,465.00
136	410	23	0	\$1,465.00
136	410	24	1	\$1,465.00
136	410	25	2	\$1,465.00
136	410	26	3	\$1,465.00
136	410	27	4	\$1,465.00
136	410	28	5	\$1,465.00
136	410	29	6	\$1,465.00
136	410	30	6	\$1,465.00
136	410	31	7	\$1,465.00
136	410	32	8	\$1,465.00
136	410	33	9	\$1,465.00
136	410	34	0	\$1,465.00
136	410	35	1	\$1,465.00
136	410	36	2	\$1,465.00
136	410	37	3	\$1,465.00
136	410	38	4	\$1,465.00
136	410	39	5	\$1,465.00
136	410	40	5	\$1,465.00
136	410	41	6	\$1,465.00
136	410	42	7	\$1,465.00
136	410	43	8	\$1,465.00
136	410	44	9	\$1,465.00
136	410	45	0	\$1,465.00
136	410	46	1	\$1,465.00
136	410	47	2	\$1,465.00
136	410	48	3	\$1,465.00
136	410	49	4	\$1,465.00
136	410	50	4	\$0.00
136	410	51	5	\$0.00
136	410	52	6	\$0.00

<b>Major Conclusions</b>	
Total Number of Parcels	110
Number of Parcels Taxed	105
Total Special Tax Levy for Fiscal Year 2020/2021	\$153,825.00