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FISCAL YEAR 2021-2022
ADMINISTRATION REPORT
COUNTY OF SAN BERNARDINO
COMMUNITY FACILITIES DISTRICT NO. 2003-1
(CITRUS PLAZA)

May 12, 2021

Public Finance
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COUNTY OF SAN BERNARDINO



FISCAL YEAR 2021-2022 ADMINISTRATION REPORT

Community Facilities District No. 2003-1

(Citrus Plaza)

Prepared for:

County of San Bernardino

222 West Hospitality Lane, 2nd Floor

San Bernardino, CA 92415

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INTRODUCTION

This report presents the findings of the research and financial analysis performed by DTA Municipal Solutions to determine the special tax requirement for Community Facilities District No. 2003-1 (Citrus Plaza) ("CFD No. 2003-1") of the County of San Bernardino ("the County") for fiscal year 2021-2022.

CFD No. 2003-1 is a legally constituted governmental entity established under the Mello-Roos Community Facilities Act of 1982, (the "Act") as amended. The Act provides an alternative method for the financing of certain public capital facilities and services. Specifically, CFD No. 2003-1 is authorized to issue up to \$25,250,000 in bonds. CFD No. 2003-1 issued \$5,250,000 in bonds in May 2003 to finance certain road, sewer, storm drain, water, and public utility improvements, and water facilities fees (the "2003 Bonds"). In May 2014, the 2003 Bonds were refunded by the sale of the \$5,460,000 Series 2014 Special Tax Refunding Bonds (the "2014 Bonds"). The current outstanding principal is equal to \$4,120,000 which is based on principal paid through September 2, 2020. The 2014 Bonds are scheduled to be paid off in the year 2033. Pursuant to the Second Amended and Restated Rate and Method of Apportionment ("RMA"), the special tax shall be levied for a period not to exceed fifty years commencing with fiscal year 2003-2004. The RMA is included in Appendix D.

The bonded indebtedness of CFD No. 2003-1 is both secured and repaid through the annual levy and collection of special taxes from property subject to the tax within CFD No. 2003-1. In calculating the special tax liability for fiscal year 2021-2022, this report examines the financial obligations of the current fiscal year and analyzes the level of development within CFD No. 2003-1. A map showing the property in CFD No. 2003-1 is included in Appendix A.

This report is organized into the following sections:

- **Section I:** Section I provides an update of the development activity occurring within CFD No. 2003-1.
- **Section II:** Section II examines the financial activity in the funds and accounts established pursuant to the bond indentures for the Series 2003 Bonds dated May 1, 2003, and the Series 2014 Bonds dated May 1, 2014, between CFD No. 2003-1 and the trustee. A year-to-date summary illustrating all disbursements, special tax receipts and interest earnings of the 2014 Bonds is provided.
- **Section III:** Section III analyzes the previous year's special tax levy.
- **Section IV:** Section IV determines the financial obligations of CFD No. 2003-1 for fiscal year 2021-2022.
- **Section V:** Section V reviews the methodology used to apportion the special tax requirement between Developed Property, Near-Term Property and Undeveloped Property in CFD No. 2003-1. Tables of the fiscal year 2021-2022 special tax rates for each classification of property are included.

I SPECIAL TAX CLASSIFICATIONS AND DEVELOPMENT UPDATE

A Special Tax Classifications

The methodology employed to calculate and apportion the special tax is contained in a document entitled the Second Amended and Restated Rate and Method of Apportionment for CFD No. 2003-1. The Second Amended and Restated Rate and Method of Apportionment defines three primary categories of taxable property within CFD No. 2003-1, namely "Developed Property," "Near-Term Property," and "Undeveloped Property."

Developed Property is distinguished from Near-Term Property and Undeveloped Property by the issuance of a building permit. Specifically, property for which a building permit was issued after January 1, 2001, and prior to March 1 of the previous fiscal year will be classified as Developed Property in the following fiscal year. For example, all property in CFD No. 2003-1 for which a building permit was issued after January 1, 2001, and prior to March 1, 2021, will be classified as Developed Property in fiscal year 2021-2022.

Near-Term Property is distinguished from Undeveloped Property by the recordation of a final map. Specifically, property for which a final map (excluding Parcel Map No. 14742) was recorded after January 1, 2001, and prior to January 1 of the previous fiscal year and that is not classified as Developed Property will be classified as Near-Term Property in the following fiscal year. For example, all property in CFD No. 2003-1 for which a final map was recorded after January 1, 2001, and prior to January 1, 2021, and that is not classified as Developed Property, will be classified as Near-Term Property in fiscal year 2021-2022.

B Development Update

Review of the County of San Bernardino's building permit records indicated that no new building permits were issued within Zone 2 of CFD No. 2003-1 between March 1, 2020, and February 28, 2021. As of March 1, 2021, the County of San Bernardino had issued building permits for 21.37 acres of non-residential property within Zone 1 and 16.55 acres of non-residential property and 10.60 acres of residential property within Zone 2 of CFD No. 2003-1. No property in CFD No. 2003-1 is considered Undeveloped Property. The tables below indicate tract maps recorded within Zone 2 as of January 1, 2021, and the current amount of Developed Property, Near-Term Property and Undeveloped Property within CFD No. 2003-1.

Table 1: Parcel Maps Recorded as of January 1, 2020, for Zone 2

Parcel Map No.	Zone	Number of Taxable Lots	Date of Recordation
19467	2	18 lots	November 2013

**Table 2: Developed Property,
Near-Term Property, and Undeveloped Property
for Zone 1**

Land Use	Number of Units/Acres
Developed Property	21.37 acres
Near-Term Property	0.00 acres
Undeveloped Property	0.00 acres

**Table 3: Developed Property,
Near-Term Property, and Undeveloped Property
for Zone 2**

Land Use	Number of Units/Acres
Developed Property	27.15 acres
Near-Term Property	4.61 acres
Undeveloped Property	0.00 acres

II SOURCES AND USES OF FUNDS

The CFD No. 2003-1 Series 2014 sources of funds in the funds held by Trustee from July 1, 2020, through April 30, 2021, totaled \$431,353. This consisted of \$431,324 in special tax receipts and \$30 in investment earnings on cash balances not in investment agreements.

Total uses of funds in the funds held by Trustee for the time period mentioned above totaled \$405,855. Interest and principal payments on the 2014 Bonds totaled \$159,588, and \$205,000, respectively. Payments for professional services equaled \$41,268.

A more detailed analysis of all transactions within the Series 2014 funds and accounts for the time period mentioned above is included as Appendix B.

As of April 30, 2021, the various funds and accounts established for the 2014 Bonds had the following balances:

Table 4: Balances as of April 30, 2021

Funds and Accounts	Amount
Special Tax Fund	\$364,722
Funds Available Held by County ¹	\$291
Interest Account	\$4
Principal Account	\$0
Redemption Fund	\$1
Reserve Fund ²	\$443,063
Administrative Expense Account	\$40,993
Rebate Fund	\$0
Costs of Issuance Account	\$0

Notes:

1. DTA Municipal Solutions has no statements on file. Balance as of April 7, 2021, provided by County.
2. The current Reserve Requirement is equal to \$443,063.

III FISCAL YEAR 2020-2021 SPECIAL TAX LEVY

The total special tax levy for fiscal year 2020-2021 equaled \$433,109. As of May 7, 2021, all \$433,109 in special taxes due for fiscal year 2020-2021 had been collected by the County.

IV FISCAL YEAR 2021-2022 SPECIAL TAX REQUIREMENT

For fiscal year 2021-2022, the special tax requirement for CFD No. 2003-1 is equal to \$410,399 and is calculated as shown in the table below.

Table 5: Fiscal Year 2021-2022 Special Tax Requirement

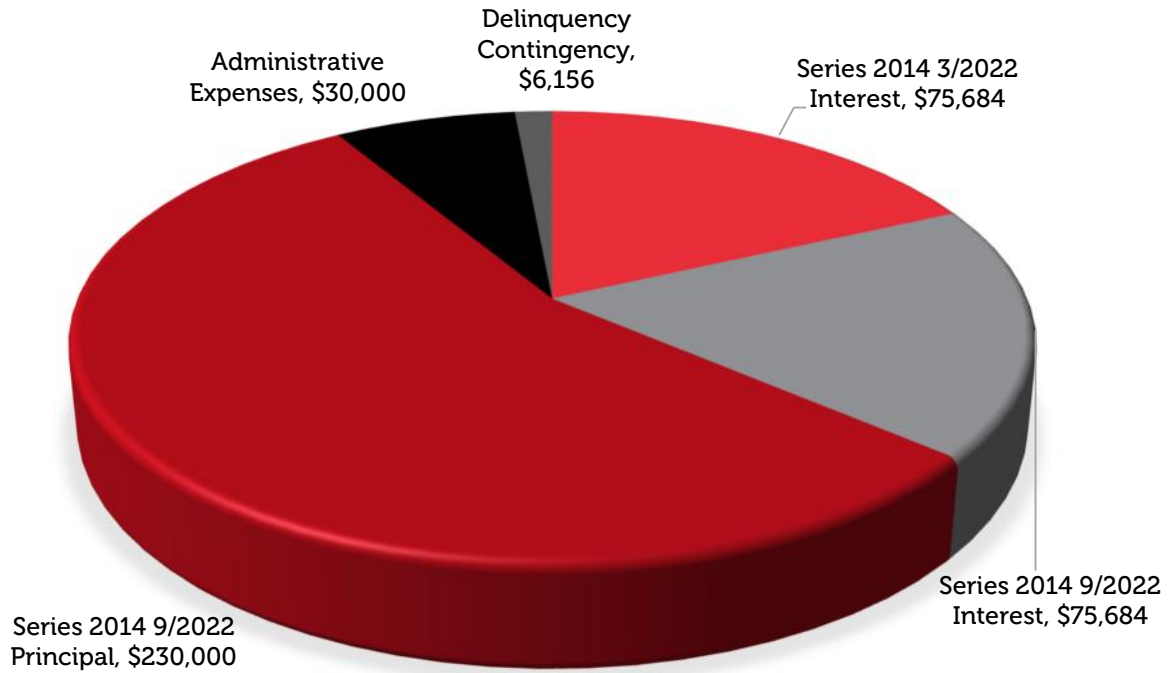
	Subtotal	Total
Fiscal Year 2021-2022 Obligations		\$417,525
Series 2014 Interest Due March 1, 2022 ¹	\$75,684	
Series 2014 Interest Due September 1, 2022 ¹	\$75,684	
Series 2014 Principal Due September 1, 2022 ¹	\$230,000	
Administrative Expenses	\$30,000	
Delinquency Contingency ²	\$6,156	
Fiscal Year 2020-2021 Surplus Applied to Reduce Levy		(\$7,126)
Fiscal Year 2021-2022 Special Tax Requirement		\$410,399

Notes:

1. Debt service following September 1, 2015 bond call.
2. Based on delinquency contingency of 1.50% applied to the fiscal year 2021-2022 special tax requirement.

The components of the fiscal year 2021-2022 gross special tax requirement are shown graphically on the following page.

Figure 1: Fiscal Year 2021-2022 Gross Special Tax Requirement



Total Fiscal Year 2021-2022 Gross Special Tax Requirement: \$417,525

V METHOD OF APPORTIONMENT

A Maximum Special Tax Rates

The amount of special taxes that CFD No. 2003-1 may levy is strictly limited by the maximum rates set forth in Section C of the Second Amended and Restated Rate and Method of Apportionment.¹

The fiscal year 2021-2022 maximum special tax rates for each classification of property in CFD No. 2003-1 are shown in the table on the following page. Each July 1, commencing July 1, 2004, the maximum special tax rates shall be increased by an amount equal to 2% of the amount in effect for the previous fiscal year.

B Apportionment of Special Taxes

The special tax that is apportioned to each parcel is determined through the application of Section D of the Second Amended and Restated Rate and Method of Apportionment. The Board shall first determine the special tax requirement. Section D apportions the special tax requirement in seven steps that prioritize the order in which Developed Property, Near-Term Property, and Undeveloped Property are taxed.

The first step states that the special tax shall be levied Proportionately on each Assessor's Parcel of Developed Property in Zone 1 at up to 100% of the Assigned Special Tax and the special tax shall be levied on each Assessor's Parcel of Developed Property in Zone 2 at the same rate per acre as determined for Developed Property in Zone 1. If the special taxes raised pursuant to the first step are less than the special tax requirement, then the second step is applied. The second step states that the levy of the special tax on each Assessor's Parcel of Developed Property in Zone 2 shall be increased Proportionately from the amount levied in step one up to 100% of the Assigned Special Tax for Developed Property in Zone 2. If the special taxes raised pursuant to the first and second steps are less than the special tax requirement, then the third step is applied. The third step states that the special tax shall be levied Proportionately on each Assessor's Parcel of Near-Term Property at up to 100% of the Assigned Special Tax for Near-Term Property. If the special taxes raised pursuant to the first three steps are less than the special tax requirement, then the fourth step is applied. The fourth step states that the special tax shall be levied Proportionately on each Assessor's Parcel of Undeveloped Property at up to 100% of the Maximum Special Tax for Undeveloped Property.

The fifth through ninth steps are designed to accommodate changes in land use and are intended to be used only as a last resort. Since actual land uses have not substantially

¹ Technically, Section C states that the maximum special tax for a parcel of Developed Property is equal to the greater of the "Backup Special Tax" or Assigned Special Tax. The Backup Special Tax was established for the contingency of a shortfall in revenues resulting from significant changes in development densities. The contingency for which the Backup Special Tax was established does not exist and hence, all discussion of maximum tax rates for Developed Property focuses on the Assigned Special Tax.

deviated from the original projections, these steps are not necessary.

Application of the first step generates special tax revenues of \$1,576,541 which is greater than the total fiscal year 2021-2022 special tax requirement. To raise revenues sufficient to meet the fiscal year 2021-2022 special tax requirement, special taxes will be levied at approximately 26.03% of the Assigned/Maximum Special Taxes on Developed Property in Zone 1 and 14.82% of the Assigned/Maximum Special Taxes on Developed Property in Zone 2. The fiscal year 2021-2022 special tax rates are shown for each land use in the table below and graphically on the following page. The Special Tax Roll, which lists the actual special tax levied against each parcel, is shown in Appendix E.

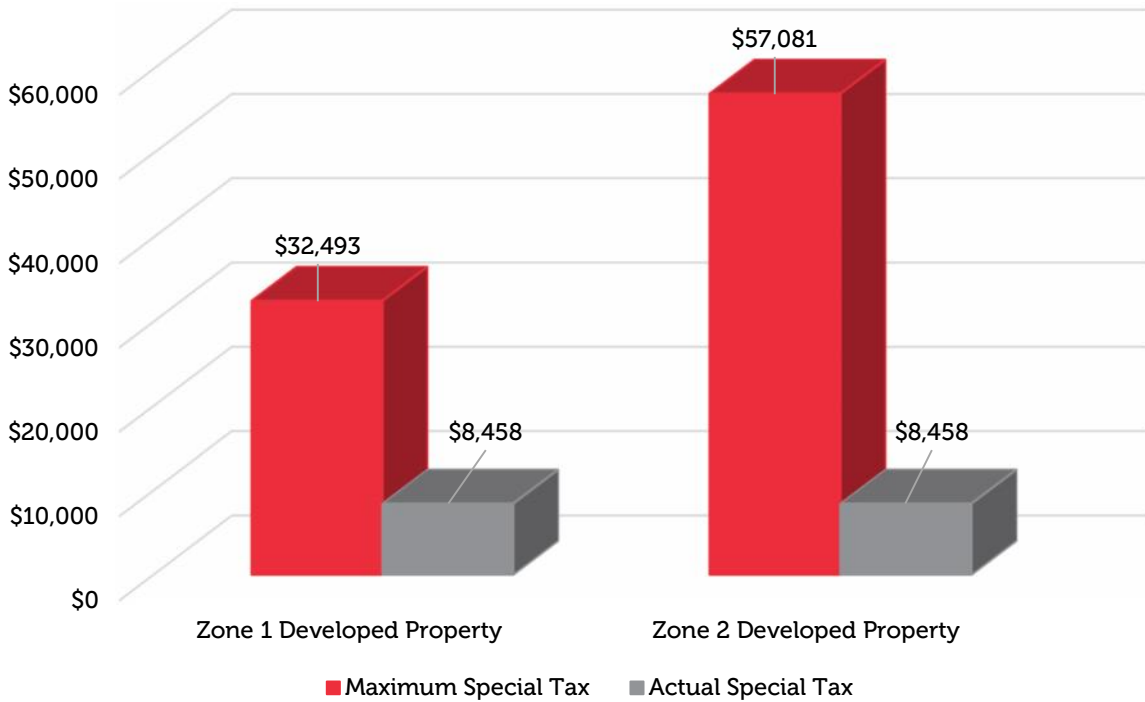
**Table 6: Fiscal Year 2021-2022 Assigned/Maximum Special Taxes
for Developed Property, Near-Term Property, and Undeveloped Property
(Zone 1)**

Land Use	FY 2021-2022 Assigned/Maximum Special Tax	FY 2021-2022 Actual Special Tax
Developed Property	\$32,492.61/acre	\$8,458.35/acre
Near-Term Property	\$32,492.61/acre	\$0.00/acre
Undeveloped Property	\$36,745.95/acre	\$0.00/acre

**Table 7: Fiscal Year 2021-2022 Assigned/Maximum Special Taxes
for Developed Property, Near-Term Property, and Undeveloped Property
(Zone 2)**

Land Use	FY 2021-2022 Assigned/Maximum Special Tax	FY 2021-2022 Actual Special Tax
Developed Property	\$57,080.64/acre	\$8,458.35/acre
Near-Term Property	\$57,080.64/acre	\$0.00/acre
Undeveloped Property	\$64,552.59/acre	\$0.00/acre

Figure 2: Fiscal Year 2021-2022 Maximum and Actual Special Tax Rates for Developed Property



APPENDIX A

County of San Bernardino
Community Facilities District No. 2003-1
(Citrus Plaza)
Fiscal Year 2021-2022 Administration Report



BOUNDARY MAP

**County of San Bernardino
Community Facilities District No. 2003-1
(Citrus Plaza)**



Legend




Tax Rate Zone 1



Tax Rate Zone 2

APPENDIX B

County of San Bernardino
Community Facilities District No. 2003-1
(Citrus Plaza)
Fiscal Year 2021-2022 Administration Report



**SUMMARY OF
TRANSACTIONS TO
FUNDS AND
ACCOUNTS,
SERIES 2014**



5000 Birch Street, Suite 3000
Newport Beach, CA 92660

**COMMUNITY FACILITIES DISTRICT NO. 2003-1 OF THE COUNTY OF SAN BERNARDINO
SERIES 2014 SPECIAL TAX REFUNDING BONDS
JULY 2020**

<u>Fund / Account</u>	<u>Special Tax Fund</u>	<u>Admin Expense Fund</u>	<u>2003 Reserve Fund</u>	<u>2014 Reserve Fund</u>	<u>Interest Account</u>	<u>Principal Account</u>	<u>Redemption Fund</u>	<u>Cost of Issuance Account</u>	<u>Escrow Fund</u>	<u>Total</u>
Beginning Balance	\$347,881	\$32,259	\$0	\$443,063	\$76	\$4	\$1	\$0	\$0	\$823,284
Sources of Funds										
Bond Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Tax Receipts	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Investment Agreement Earnings	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Investment Earnings	\$2	\$0	\$0	\$2	\$0	\$0	\$0	\$0	\$0	\$4
Miscellaneous	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Sources	\$2	\$0	\$0	\$2	\$0	\$0	\$0	\$0	\$0	\$4
Uses of Funds										
Interest Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Facilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Professional Services	\$0	(\$546)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$546)
Miscellaneous	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Sources	\$0	(\$546)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$546)
Transfers	\$0	\$0	\$0	(\$2)	\$2	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$347,883	\$31,713	\$0	\$443,063	\$78	\$4	\$1	\$0	\$0	\$822,741

Reserve Requirement as of 9/2/2020 = \$443,062.50, and does not increase.

Reflects a \$70,000 bond call on 9/1/15.

Confirmed with John Axt at US Bank 5/14/19.



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**COMMUNITY FACILITIES DISTRICT NO. 2003-1 OF THE COUNTY OF SAN BERNARDINO
SERIES 2014 SPECIAL TAX REFUNDING BONDS
AUGUST 2020**

<u>Fund / Account</u>	<u>Special Tax Fund</u>	<u>Admin Expense Fund</u>	<u>2003 Reserve Fund</u>	<u>2014 Reserve Fund</u>	<u>Interest Account</u>	<u>Principal Account</u>	<u>Redemption Fund</u>	<u>Cost of Issuance Account</u>	<u>Escrow Fund</u>	<u>Total</u>
Beginning Balance	\$347,883	\$31,713	\$0	\$443,063	\$78	\$4	\$1	\$0	\$0	\$822,741
Sources of Funds										
Bond Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Tax Receipts	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Investment Agreement Earnings	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Investment Earnings	\$2	\$0	\$0	\$2	\$0	\$0	\$0	\$0	\$0	\$4
Miscellaneous	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Sources	\$2	\$0	\$0	\$2	\$0	\$0	\$0	\$0	\$0	\$4
Uses of Funds										
Interest Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Facilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Professional Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Miscellaneous	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Sources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfers	(\$285,863)	\$0	\$0	(\$2)	\$80,869	\$204,996	\$0	\$0	\$0	\$0
Ending Balance	\$62,022	\$31,713	\$0	\$443,063	\$80,947	\$205,000	\$1	\$0	\$0	\$822,745

Reserve Requirement as of 9/2/2020 = \$443,062.50, and does not increase.

Reflects a \$70,000 bond call on 9/1/15.

Confirmed with John Axt at US Bank 5/14/19.



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**COMMUNITY FACILITIES DISTRICT NO. 2003-1 OF THE COUNTY OF SAN BERNARDINO
SERIES 2014 SPECIAL TAX REFUNDING BONDS
SEPTEMBER 2020**

<u>Fund / Account</u>	<u>Special Tax Fund</u>	<u>Admin Expense Fund</u>	<u>2003 Reserve Fund</u>	<u>2014 Reserve Fund</u>	<u>Interest Account</u>	<u>Principal Account</u>	<u>Redemption Fund</u>	<u>Cost of Issuance Account</u>	<u>Escrow Fund</u>	<u>Total</u>
Beginning Balance	\$62,022	\$31,713	\$0	\$443,063	\$80,947	\$205,000	\$1	\$0	\$0	\$822,745
Sources of Funds										
Bond Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Tax Receipts	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Investment Agreement Earnings	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Investment Earnings	\$1	\$0	\$0	\$2	\$0	\$0	\$0	\$0	\$0	\$3
Miscellaneous	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Sources	\$1	\$0	\$0	\$2	\$0	\$0	\$0	\$0	\$0	\$3
Uses of Funds										
Interest Payments	\$0	\$0	\$0	\$0	(\$80,947)	\$0	\$0	\$0	\$0	(\$80,947)
Principal Payments	\$0	\$0	\$0	\$0	\$0	(\$205,000)	\$0	\$0	\$0	(\$205,000)
Public Facilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Professional Services	\$0	(\$701)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$701)
Miscellaneous	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Sources	\$0	(\$701)	\$0	\$0	(\$80,947)	(\$205,000)	\$0	\$0	\$0	(\$286,648)
Transfers	\$0	\$0	\$0	(\$2)	\$2	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$62,023	\$31,012	\$0	\$443,063	\$2	\$0	\$1	\$0	\$0	\$536,101

Reserve Requirement as of 9/2/2020 = \$443,062.50, and does not increase.

Reflects a \$70,000 bond call on 9/1/15.

Confirmed with John Axt at US Bank 5/14/19.



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**COMMUNITY FACILITIES DISTRICT NO. 2003-1 OF THE COUNTY OF SAN BERNARDINO
SERIES 2014 SPECIAL TAX REFUNDING BONDS
OCTOBER 2020**

<u>Fund / Account</u>	<u>Special Tax Fund</u>	<u>Admin Expense Fund</u>	<u>2003 Reserve Fund</u>	<u>2014 Reserve Fund</u>	<u>Interest Account</u>	<u>Principal Account</u>	<u>Redemption Fund</u>	<u>Cost of Issuance Account</u>	<u>Escrow Fund</u>	<u>Total</u>
Beginning Balance	\$62,023	\$31,012	\$0	\$443,063	\$2	\$0	\$1	\$0	\$0	\$536,101
Sources of Funds										
Bond Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Tax Receipts	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Investment Agreement Earnings	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Investment Earnings	\$0	\$0	\$0	\$2	\$0	\$0	\$0	\$0	\$0	\$2
<u>Miscellaneous</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Sources	\$0	\$0	\$0	\$2	\$0	\$0	\$0	\$0	\$0	\$2
Uses of Funds										
Interest Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Facilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Professional Services	\$0	(\$2,620)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$2,620)
<u>Miscellaneous</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Sources	\$0	(\$2,620)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$2,620)
Transfers	\$0	\$0	\$0	(\$2)	\$2	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$62,024	\$28,392	\$0	\$443,063	\$4	\$0	\$1	\$0	\$0	\$533,483

Reserve Requirement as of 9/2/2020 = \$443,062.50, and does not increase.

Reflects a \$70,000 bond call on 9/1/15.

Confirmed with John Axt at US Bank 5/14/19.



5000 Birch Street, Suite 3000
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**COMMUNITY FACILITIES DISTRICT NO. 2003-1 OF THE COUNTY OF SAN BERNARDINO
SERIES 2014 SPECIAL TAX REFUNDING BONDS
NOVEMBER 2020**

<u>Fund / Account</u>	<u>Special Tax Fund</u>	<u>Admin Expense Fund</u>	<u>2003 Reserve Fund</u>	<u>2014 Reserve Fund</u>	<u>Interest Account</u>	<u>Principal Account</u>	<u>Redemption Fund</u>	<u>Cost of Issuance Account</u>	<u>Escrow Fund</u>	<u>Total</u>
Beginning Balance	\$62,024	\$28,392	\$0	\$443,063	\$4	\$0	\$1	\$0	\$0	\$533,483
Sources of Funds										
Bond Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Tax Receipts	\$47,303	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$47,303
Investment Agreement Earnings	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Investment Earnings	\$0	\$0	\$0	\$2	\$0	\$0	\$0	\$0	\$0	\$2
Miscellaneous	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Sources	\$47,303	\$0	\$0	\$2	\$0	\$0	\$0	\$0	\$0	\$47,305
Uses of Funds										
Interest Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Facilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Professional Services	\$0	(\$554)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$554)
Miscellaneous	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Sources	\$0	(\$554)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$554)
Transfers	\$0	\$0	\$0	(\$2)	\$2	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$109,327	\$27,838	\$0	\$443,063	\$6	\$0	\$1	\$0	\$0	\$580,234

Reserve Requirement as of 9/2/2020 = \$443,062.50, and does not increase.

Reflects a \$70,000 bond call on 9/1/15.

Confirmed with John Axt at US Bank 5/14/19.



5000 Birch Street, Suite 3000
Newport Beach, CA 92660

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**COMMUNITY FACILITIES DISTRICT NO. 2003-1 OF THE COUNTY OF SAN BERNARDINO
SERIES 2014 SPECIAL TAX REFUNDING BONDS
DECEMBER 2020**

<u>Fund / Account</u>	<u>Special Tax Fund</u>	<u>Admin Expense Fund</u>	<u>2003 Reserve Fund</u>	<u>2014 Reserve Fund</u>	<u>Interest Account</u>	<u>Principal Account</u>	<u>Redemption Fund</u>	<u>Cost of Issuance Account</u>	<u>Escrow Fund</u>	<u>Total</u>
Beginning Balance	\$109,327	\$27,838	\$0	\$443,063	\$6	\$0	\$1	\$0	\$0	\$580,234
Sources of Funds										
Bond Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Tax Receipts	\$169,248	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$169,248
Investment Agreement Earnings	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Investment Earnings	\$0	\$0	\$0	\$2	\$0	\$0	\$0	\$0	\$0	\$2
Miscellaneous	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Sources	\$169,248	\$0	\$0	\$2	\$0	\$0	\$0	\$0	\$0	\$169,250
Uses of Funds										
Interest Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Facilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Professional Services	\$0	(\$720)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$720)
Miscellaneous	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Sources	\$0	(\$720)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$720)
Transfers	\$0	\$0	\$0	(\$2)	\$2	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$278,575	\$27,119	\$0	\$443,063	\$7	\$0	\$1	\$0	\$0	\$748,765

Reserve Requirement as of 9/2/2020 = \$443,062.50, and does not increase.

Reflects a \$70,000 bond call on 9/1/15.

Confirmed with John Axt at US Bank 5/14/19.



5000 Birch Street, Suite 3000
Newport Beach, CA 92660

**COMMUNITY FACILITIES DISTRICT NO. 2003-1 OF THE COUNTY OF SAN BERNARDINO
SERIES 2014 SPECIAL TAX REFUNDING BONDS
JANUARY 2021**

<u>Fund / Account</u>	<u>Special Tax Fund</u>	<u>Admin Expense Fund</u>	<u>2003 Reserve Fund</u>	<u>2014 Reserve Fund</u>	<u>Interest Account</u>	<u>Principal Account</u>	<u>Redemption Fund</u>	<u>Cost of Issuance Account</u>	<u>Escrow Fund</u>	<u>Total</u>
Beginning Balance	\$278,575	\$27,119	\$0	\$443,063	\$7	\$0	\$1	\$0	\$0	\$748,765
Sources of Funds										
Bond Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Tax Receipts	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Investment Agreement Earnings	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Investment Earnings	\$1	\$0	\$0	\$2	\$0	\$0	\$0	\$0	\$0	\$3
<u>Miscellaneous</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Sources	\$1	\$0	\$0	\$2	\$0	\$0	\$0	\$0	\$0	\$3
Uses of Funds										
Interest Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Facilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Professional Services	\$0	(\$471)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$471)
<u>Miscellaneous</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Sources	\$0	(\$471)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$471)
Transfers	(\$50,000)	\$50,000	\$0	(\$2)	\$2	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$228,576	\$76,648	\$0	\$443,063	\$9	\$0	\$1	\$0	\$0	\$748,296

Reserve Requirement as of 9/2/2020 = \$443,062.50, and does not increase.

Reflects a \$70,000 bond call on 9/1/15.

Confirmed with John Axt at US Bank 5/14/19.



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COMMUNITY FACILITIES DISTRICT NO. 2003-1 OF THE COUNTY OF SAN BERNARDINO
SERIES 2014 SPECIAL TAX REFUNDING BONDS
FEBRUARY 2021

<u>Fund / Account</u>	Special Tax Fund	Admin Expense Fund	2003 Reserve Fund	2014 Reserve Fund	Interest Account	Principal Account	Redemption Fund	Cost of Issuance Account	Escrow Fund	Total
Beginning Balance	\$228,576	\$76,648	\$0	\$443,063	\$9	\$0	\$1	\$0	\$0	\$748,296
Sources of Funds										
Bond Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Tax Receipts	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Investment Agreement Earnings	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Investment Earnings	\$1	\$0	\$0	\$2	\$0	\$0	\$0	\$0	\$0	\$3
Miscellaneous	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Sources	\$1	\$0	\$0	\$2	\$0	\$0	\$0	\$0	\$0	\$3
Uses of Funds										
Interest Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Facilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Professional Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Miscellaneous	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Sources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfers	(\$78,629)	\$0	\$0	(\$2)	\$78,631	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$149,948	\$76,648	\$0	\$443,063	\$78,641	\$0	\$1	\$0	\$0	\$748,300

Reserve Requirement as of 9/2/2020 = \$443,062.50, and does not increase.

Reflects a \$70,000 bond call on 9/1/15.

Confirmed with John Axt at US Bank 5/14/19.



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**COMMUNITY FACILITIES DISTRICT NO. 2003-1 OF THE COUNTY OF SAN BERNARDINO
SERIES 2014 SPECIAL TAX REFUNDING BONDS
MARCH 2021**

<u>Fund / Account</u>	<u>Special Tax Fund</u>	<u>Admin Expense Fund</u>	<u>2003 Reserve Fund</u>	<u>2014 Reserve Fund</u>	<u>Interest Account</u>	<u>Principal Account</u>	<u>Redemption Fund</u>	<u>Cost of Issuance Account</u>	<u>Escrow Fund</u>	<u>Total</u>
Beginning Balance	\$149,948	\$76,648	\$0	\$443,063	\$78,641	\$0	\$1	\$0	\$0	\$748,300
Sources of Funds										
Bond Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Tax Receipts	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Investment Agreement Earnings	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Investment Earnings	\$1	\$0	\$0	\$2	\$0	\$0	\$0	\$0	\$0	\$3
Miscellaneous	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Sources	\$1	\$0	\$0	\$2	\$0	\$0	\$0	\$0	\$0	\$3
Uses of Funds										
Interest Payments	\$0	\$0	\$0	\$0	(\$78,641)	\$0	\$0	\$0	\$0	(\$78,641)
Principal Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Facilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Professional Services	\$0	(\$1,156)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$1,156)
Miscellaneous	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Sources	\$0	(\$1,156)	\$0	\$0	(\$78,641)	\$0	\$0	\$0	\$0	(\$79,796)
Transfers	\$0	\$0	\$0	(\$2)	\$2	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$149,949	\$75,492	\$0	\$443,063	\$2	\$0	\$1	\$0	\$0	\$668,506

Reserve Requirement as of 9/2/2020 = \$443,062.50, and does not increase.

Reflects a \$70,000 bond call on 9/1/15.

Confirmed with John Axt at US Bank 5/14/19.



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**COMMUNITY FACILITIES DISTRICT NO. 2003-1 OF THE COUNTY OF SAN BERNARDINO
SERIES 2014 SPECIAL TAX REFUNDING BONDS
APRIL 2021**

<u>Fund / Account</u>	<u>Special Tax Fund</u>	<u>Admin Expense Fund</u>	<u>2003 Reserve Fund</u>	<u>2014 Reserve Fund</u>	<u>Interest Account</u>	<u>Principal Account</u>	<u>Redemption Fund</u>	<u>Cost of Issuance Account</u>	<u>Escrow Fund</u>	<u>Total</u>
Beginning Balance	\$149,949	\$75,492	\$0	\$443,063	\$2	\$0	\$1	\$0	\$0	\$668,506
Sources of Funds										
Bond Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Tax Receipts	\$214,773	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$214,773
Investment Agreement Earnings	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Investment Earnings	\$1	\$0	\$0	\$2	\$0	\$0	\$0	\$0	\$0	\$3
<u>Miscellaneous</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Sources	\$214,773	\$0	\$0	\$2	\$0	\$0	\$0	\$0	\$0	\$214,775
Uses of Funds										
Interest Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Facilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Professional Services	\$0	(\$34,500)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$34,500)
<u>Miscellaneous</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Sources	\$0	(\$34,500)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$34,500)
Transfers	\$0	\$0	\$0	(\$2)	\$2	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$364,722	\$40,993	\$0	\$443,063	\$4	\$0	\$1	\$0	\$0	\$848,781

Reserve Requirement as of 9/2/2020 = \$443,062.50, and does not increase.

Reflects a \$70,000 bond call on 9/1/15.

Confirmed with John Axt at US Bank 5/14/19.

APPENDIX C

County of San Bernardino
Community Facilities District No. 2003-1
(Citrus Plaza)
Fiscal Year 2021-2022 Administration Report



REVISED DEBT SERVICE SCHEDULE

**COUNTY OF SAN BERNARDINO
COMMUNITY FACILITIES DISTRICT NO. 2003-1
(CITRUS PLAZA)
\$70,000 BOND CALL ON 9/1/2015**

Revised Series 2014 Debt Service After 9/1/2015 Bond Call

Year	Principal [1]	Interest [1]	Debt Service
2015	\$150,000.00	\$182,918.75	\$332,918.75
2016	\$160,000.00	\$176,193.75	\$336,193.75
2017	\$175,000.00	\$172,993.75	\$347,993.75
2018	\$185,000.00	\$169,493.75	\$354,493.75
2019	\$195,000.00	\$165,793.75	\$360,793.75
2020	\$205,000.00	\$161,893.75	\$366,893.75
2021	\$215,000.00	\$157,281.25	\$372,281.25
2022	\$230,000.00	\$151,368.75	\$381,368.75
2023	\$245,000.00	\$144,468.75	\$389,468.75
2024	\$260,000.00	\$136,506.25	\$396,506.25
2025	\$280,000.00	\$127,406.25	\$407,406.25
2026	\$295,000.00	\$117,606.25	\$412,606.25
2027	\$310,000.00	\$106,543.75	\$416,543.75
2028	\$335,000.00	\$94,918.75	\$429,918.75
2029	\$355,000.00	\$81,518.75	\$436,518.75
2030	\$375,000.00	\$67,318.75	\$442,318.75
2031	\$390,000.00	\$51,850.00	\$441,850.00
2032	\$405,000.00	\$35,275.00	\$440,275.00
2033	\$425,000.00	\$18,062.50	\$443,062.50
Total	\$5,190,000.00	\$2,319,412.50	\$7,509,412.50

[1] Calculated based on redemption of \$70,000 in bonds on September 1, 2015.

APPENDIX D

County of San Bernardino
Community Facilities District No. 2003-1
(Citrus Plaza)
Fiscal Year 2021-2022 Administration Report



RATE AND METHOD OF APPORTIONMENT

**SECOND AMENDED AND RESTATED
RATE AND METHOD OF APPORTIONMENT FOR
COUNTY OF SAN BERNARDINO
COMMUNITY FACILITIES DISTRICT NO. 2003-1
(CITRUS PLAZA)**

A Special Tax as hereinafter defined shall be levied on all Assessor's Parcels in County of San Bernardino Community Facilities District No. 2003-1 (Citrus Plaza) ("CFD No. 2003-1") and collected each Fiscal Year commencing in Fiscal Year 2003-04, in an amount determined by the Board, through the application of the Rate and Method of Apportionment as described below. All of the real property in CFD No. 2003-1, unless exempted by law or by the provisions hereof, shall be taxed for the purposes, to the extent and in the manner herein provided.

A. DEFINITIONS

The terms hereinafter set forth have the following meanings:

"Acre" or "Acreage" means the land area of an Assessor's Parcel as shown on an Assessor's Parcel Map, or if the land area is not shown on an Assessor's Parcel Map, the land area shown on the applicable final map, parcel map, condominium plan, or other recorded County parcel map. An Acre equals 43,560 square feet of land area.

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

"Acquisition and Disclosure Agreement" means the Acquisition and Disclosure Agreement for CFD No. 2003-1 that was approved by the Board, as it may be modified or supplemented from time to time.

"Administrative Expenses" means the following actual or reasonably estimated costs directly related to the administration of CFD No. 2003-1: the costs of computing the Special Taxes and preparing the annual Special Tax collection schedules (whether by the County or designee thereof or both); the costs of collecting the Special Taxes (whether by the County or otherwise); the costs of remitting the Special Taxes to the Trustee; the costs of the Trustee (including its legal counsel) in the discharge of the duties required of it under the Indenture; the costs to the County, CFD No. 2003-1 or any designee thereof of complying with arbitrage rebate requirements; the costs to the County, CFD No. 2003-1 or any designee thereof of complying with County, CFD No. 2003-1 or obligated persons disclosure requirements associated with applicable federal and state securities laws and of the Act; the costs associated with preparing Special Tax disclosure statements and responding to public inquiries regarding the Special Taxes; the costs of the County, CFD No. 2003-1 or any designee thereof related to an appeal of the Special Tax; the costs associated with the release of funds from an escrow account; and the County's annual administration fees and third party expenses. Administrative Expenses shall also include amounts estimated or advanced by the County or CFD No. 2003-1 for any other administrative purposes of CFD No. 2003-1,

including attorney's fees and other costs related to commencing and pursuing any foreclosure, or otherwise addressing the disposition of delinquent Special Taxes.

"Assessor's Parcel" means a lot or parcel shown in an Assessor's Parcel Map with an assigned Assessor's parcel number.

"Assessor's Parcel Map" means an official map of the County Assessor of the County designating parcels by Assessor's parcel number.

"Assigned Special Tax" means the Special Tax applicable to each Assessor's Parcel of Developed Property and Near Term Property, as determined in accordance with Section C.1.b. below.

"Backup Special Tax" means the Special Tax applicable to each Assessor's Parcel of Developed and Near Term Property, as determined in accordance with Section C.1.c. below.

"Board" means the Board of Supervisors of the County.

"Bonds" means any bonds or other debt (as defined in Section 53317(d) of the Act), whether in one or more series, issued by CFD No. 2003-1 under the Act.

"CFD Administrator" means the Director of the Special Districts Department of the County, or designee thereof, responsible for determining the Special Tax Requirement and providing for the levy and collection of the Special Taxes.

"CFD No. 2003-1" means the County of San Bernardino Community Facilities District No. 2003-1 (Citrus Plaza).

"Common Area Landscaping Property" means, for each Fiscal Year, any Assessor's Parcel that is not Public Property or Common Area Road and Parking Property, and that is located on a lettered lot or otherwise designated as common area, as of March 1 of the prior Fiscal Year, and on which is located no other Developed Property, as determined by the CFD Administrator.

"Common Area Road and Parking Property" means, for each Fiscal Year, any Assessor's Parcel that is not Public Property and for which a building permit has been issued for the construction of, or on which is located a garage, parking lot, parking structure, or roadway, as of March 1 of the prior Fiscal Year, and on which is located no other Developed Property, as determined by the CFD Administrator.

"Condominium Unit" means a residential dwelling unit meeting the statutory definition of a condominium contained in the California Civil Code, Section 1351, and for which a condominium plan has been recorded pursuant to California Civil Code, Section 1352.

"County" means the County of San Bernardino.

"Developed Property" means, for each Fiscal Year, all Taxable Property, exclusive of Common Area Landscaping Property, Common Area Road and Parking Property, and Public Property, for which a building permit for new construction was issued after January 1, 2001 and prior to March 1 of the prior Fiscal Year.

"Exempt Developer Property" means Parcel 1 and Parcel B of Parcel Map No. 14742, not to exceed 10.49 Acres.

"Final Map" means (i) a final map, or portion thereof, approved by the County pursuant to the Subdivision Map Act (California Government Code Section 66410 *et seq.*) that creates individual lots for which building permits may be issued without any further subdivision or (ii) for condominiums, a final map, or portion thereof, approved by the County and a condominium plan recorded pursuant to California Civil Code Section 1352 that creates individual lots for which building permits may be issued. With respect to property in Zone 2, for purposes of this definition, Parcel Map No. 14742 shall not be considered a Final Map.

"Fiscal Year" means the period starting July 1 and ending on the following June 30.

"Indenture" means the indenture, fiscal agent agreement, resolution or other instrument pursuant to which Bonds are issued, as modified, amended and/or supplemented from time to time.

"Near Term Property" means, for each Fiscal Year: (i) for Zone 1, all Taxable Property, exclusive of Developed Property, Common Area Landscaping Property, Common Area Road and Parking Property, and Public Property; and (ii) for Zone 2, all Taxable Property, exclusive of Developed Property, Common Area Landscaping Property, Common Area Road and Parking Property, and Public Property, that is within a Final Map that was recorded prior to January 1 of the prior Fiscal Year.

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

"Original RMA" means the original RMA adopted at formation of CFD No. 2003-1.

"Outstanding Bonds" means all Bonds which are deemed to be outstanding under the Indenture.

"Proportionately" means, for Developed Property, that the ratio of the actual Special Tax levy to the Assigned Special Tax is equal for all Assessor's Parcels of Developed Property. For Near Term Property, "Proportionately" means that the ratio of the actual Special Tax levy to the Assigned Special Tax is equal for all Assessor's Parcels of Near Term Property. For Undeveloped Property, "Proportionately" means that the ratio of the actual Special Tax levy per Acre to the Maximum Special Tax per Acre is equal for all Assessor's Parcels of Undeveloped Property.

"Public Property" means, for each Fiscal Year, any property within CFD No. 2003-1 that is owned by, irrevocably offered for dedication to, or dedicated to the federal government, the State, the County, or any other public agency as of June 30 of the prior Fiscal Year; provided however that any property leased by a public agency to a private entity and subject to taxation under Section 53340.1 of the Act shall be taxed and classified in accordance with its use. To ensure that property is classified as Public Property in the first Fiscal Year after it is acquired by, irrevocably offered for dedication to, or dedicated to a public agency, the property owner shall notify the CFD Administrator in writing of such acquisition, offer, or dedication not later than June 30 of the Fiscal Year in which the acquisition, offer, or dedication occurred.

"Series 2003 Bonds" means the bonds issued in May, 2003 for CFD No. 2003-1.

"Special Tax" means the Special Tax to be levied in each Fiscal Year on each Assessor's Parcel of Taxable Property to fund the Special Tax Requirement.

"Special Tax Requirement" means that amount required in any Fiscal Year for CFD No. 2003-1 to: (i) pay debt service in the calendar year commencing in such Fiscal Year on all Outstanding Bonds; (ii) pay periodic costs on the Bonds, including but not limited to, credit enhancement and rebate payments on the Bonds; (iii) pay Administrative Expenses; (iv) pay any amounts required to establish or replenish any reserve funds for all Outstanding Bonds; (v) pay directly for acquisition or construction of CFD No. 2003-1 facilities eligible under the Acquisition and Disclosure Agreement; and (vi) pay for reasonably anticipated Special Tax delinquencies based on the historical delinquency rate for CFD No. 2003-1 as determined by the CFD Administrator; less (vii) a credit for funds available to reduce the annual Special Tax levy, as determined by the CFD Administrator pursuant to the Indenture.

"State" means the State of California.

"Taxable Property" means all of the Assessor's Parcels within the boundaries of CFD No. 2003-1 which are not exempt from the Special Tax pursuant to law or Section E below.

"Trustee" means the trustee or fiscal agent under the Indenture.

"Undeveloped Property" means, for each Fiscal Year, all Taxable Property not classified as Developed Property, Near Term Property, Common Area Landscaping Property, Common Area Road and Parking Property, or Public Property.

"Zone" means Zone 1 or Zone 2, as applicable.

"Zone 1" means all property within Zone 1, as identified on the Zone Map.

"Zone 2" means all property within Zone 2, as identified on the Zone Map.

"Zone Map" means Attachment A to this RMA.

B. ASSIGNMENT TO LAND USE CATEGORIES

For each Fiscal Year, each Assessor's Parcel of Taxable Property within CFD No. 2003-1 shall be assigned to a Zone and further classified as Developed Property, Near Term Property, Common Area Landscaping Property, Common Area Road and Parking Property, Public Property, or Undeveloped Property, and shall be subject to Special Taxes in accordance with the rate and method of apportionment determined pursuant to Sections C and D below.

C. MAXIMUM SPECIAL TAX

1. DEVELOPED PROPERTY AND NEAR TERM PROPERTY

a. Maximum Special Tax

The Maximum Special Tax for each Assessor's Parcel classified as Developed Property and Near Term Property shall be the greater of (i) the amount derived by application of the Assigned Special Tax or (ii) the amount derived by application of the Backup Special Tax.

b. Assigned Special Tax

The Fiscal Year 2003-04 Assigned Special Tax for each Zone is shown below:

Zone	Fiscal Year 2003-04 Assigned Special Tax
1	\$22,750.00 per Acre
2	\$39,965.55 per Acre

On each July 1, commencing July 1, 2004 the Assigned Special Tax shall be increased by an amount equal to two percent (2%) of the amount in effect for the previous Fiscal Year.

c. Backup Special Tax

The Fiscal Year 2003-04 Backup Special Tax for each Zone is shown below:

Zone	Fiscal Year 2003-04 Backup Special Tax
1	\$25,728.00 per Acre
2	\$45,197.09 per Acre

On each July 1, commencing July 1, 2004 the Backup Special Tax shall be increased by an amount equal to two percent (2%) of the amount in effect for the previous Fiscal Year.

2. UNDEVELOPED PROPERTY, COMMON AREA LANDSCAPING PROPERTY, COMMON AREA ROAD AND PARKING PROPERTY, AND PUBLIC PROPERTY

The Fiscal Year 2003-04 Maximum Special Tax for Undeveloped Property, Common Area Landscaping Property, Common Area Road and Parking Property, and Public Property for each Zone is shown below:

Zone	Fiscal Year 2003-04 Maximum Special Tax
1	\$25,728.00 per Acre
2	\$45,197.09 per Acre

On each July 1, commencing July 1, 2004 the Maximum Special Tax shall be increased by an amount equal to two percent (2%) of the amount in effect for the previous Fiscal Year.

3. MULTIPLE PROPERTY TYPES

In some instances an Assessor's Parcel may contain more than one type of property (i.e., Developed Property, Near Term Property, Undeveloped Property, etc.). The Maximum Special Tax that can be levied on such an Assessor's Parcel shall be the sum of the Maximum Special Taxes for all types of property located on that Assessor's Parcel. The actual Special Tax to be levied on such Assessor's Parcel in any Fiscal Year shall be the sum of the amounts computed by following the method of apportionment in Section D, assuming that each type of property is located on a separate Assessor's Parcel. The Acreage of such Assessor's Parcel shall be allocated to each type of property based on the amount of Acreage designated for each land use as determined by reference to the site plan approved for such Assessor's Parcel. Notwithstanding the foregoing, no Acreage shall be allocated to Condominium Units located on top of a non-residential structure. The CFD Administrator's allocation to each type of property shall be final.

D. APPORTIONMENT OF THE ANNUAL SPECIAL TAX

Commencing with Fiscal Year 2003-04 and for each following Fiscal Year, the Board shall determine the Special Tax Requirement and shall levy the Special Tax until the total Special Tax levy equals the Special Tax Requirement. In accordance with Section I, the Special Tax shall be levied each Fiscal Year as follows:

First: The Special Tax shall be levied Proportionately on each Assessor's Parcel of Developed Property in Zone 1 at up to 100% of the Assigned Special Tax for Developed Property in Zone 1 and the Special Tax shall be levied on each Assessor's Parcel of Developed Property in Zone 2 at the same rate per Acre as determined for Developed Property in Zone 1.

Second: If additional monies are needed to satisfy the Special Tax Requirement after the first step has been completed, then the levy of the Special Tax on each Assessor's Parcel of Developed Property in Zone 2 shall be increased Proportionately from the amount levied in step one up to 100% of the Assigned Special Tax for Developed Property in Zone 2;

Third: If additional monies are needed to satisfy the Special Tax Requirement after the first two steps have been completed, the Special Tax shall be levied Proportionately on each Assessor's Parcel of Near Term Property at up to 100% of the Assigned Special Tax for Near Term Property;

Fourth: If additional monies are needed to satisfy the Special Tax Requirement after the first three steps have been completed, the Special Tax shall be levied Proportionately on each Assessor's Parcel of Undeveloped Property at up to 100% of the Maximum Special Tax for Undeveloped Property;

Fifth: If additional monies are needed to satisfy the Special Tax Requirement after the first four steps have been completed, then the levy of the Special Tax on each Assessor's Parcel of Developed Property shall be increased in equal percentages from the Assigned Special Tax up to the Maximum Special Tax;

Sixth: If additional monies are needed to satisfy the Special Tax Requirement after the first five steps have been completed, then the levy of the Special Tax on each Assessor's Parcel of Near Term Property shall be increased in equal percentages from the Assigned Special Tax up to the Maximum Special Tax;

Seventh: If additional monies are needed to satisfy the Special Tax Requirement after the first six steps have been completed, then the Special Tax shall be levied in equal percentages on each Assessor's Parcel of Common Area Road and Parking Property at up to the Maximum Special Tax for Common Area Road and Parking Property;

Eighth: If additional monies are needed to satisfy the Special Tax Requirement after the first seven steps have been completed, then the Special Tax shall be levied in equal percentages on each Assessor's Parcel of Common Area Landscaping Property at up to the Maximum Special Tax for Common Area Landscaping Property;

Ninth: If additional monies are needed to satisfy the Special Tax Requirement after the first eight steps have been completed, then the Special Tax shall be levied in equal percentages on each Assessor's Parcel of Public Property at up to the Maximum Special Tax for Public Property.

E. EXEMPTIONS

No Special Tax shall be levied on Exempt Developer Property.

F. APPEALS AND INTERPRETATIONS

Any taxpayer may file a written appeal of the Special Tax on his/her property with the CFD Administrator, provided that the appellant is current in his/her payments of Special Taxes. During the pendency of an appeal, all Special Taxes previously levied must be paid on or before the payment date established when the levy was made. The appeal must specify the reasons why the appellant claims the Special Tax is in error. The CFD Administrator shall review the appeal, meet with the appellant if the CFD Administrator deems necessary, and advise the appellant of its determination. If the CFD Administrator agrees with the appellant, the CFD Administrator shall eliminate or reduce the Special Tax on the appellant's property and/or provide a refund to the appellant. If the CFD Administrator disagrees with the appellant and the appellant is dissatisfied with the determination, the appellant then has 30 days in which to appeal to the Board by filing a written notice of appeal with the clerk of the Board, provided that the appellant is current in his/her payments of Special Taxes. The second appeal must specify the reasons for its disagreement with the CFD Administrator's determination.

G. MANNER OF COLLECTION

The Special Tax will be collected in the same manner and at the same time as ordinary *ad valorem* property taxes; provided, however, that CFD No. 2003-1 may directly bill the Special Tax, may collect the Special Tax at a different time or in a different manner if necessary to meet its financial obligations, and may covenant to foreclose and may actually foreclose on delinquent Assessor's Parcels as permitted by the Act.

H. PREPAYMENT OF SPECIAL TAX

The following definition applies to this Section H:

"CFD Public Facilities Costs" means either \$20.2 million in 2008 dollars, which shall increase by the Construction Inflation Index on July 1, 2009, and on each July 1 thereafter, or such lower number as (i) shall be determined by the CFD Administrator as sufficient to provide the public facilities to be provided by CFD No. 2003-1 as identified in the Acquisition and Disclosure Agreement, or (ii) shall be determined by the Board concurrently with a covenant that it will not issue any more Bonds to be supported by Special Tax levied under this Rate and Method of Apportionment as described in Section D.

"Construction Fund" means an account specifically identified in the Indenture to hold funds which are currently available for expenditure to acquire or construct public facilities eligible under the Act.

"Construction Inflation Index" means the annual percentage change in the Engineering News-Record Building Cost Index for the City of Los Angeles, measured as of the calendar

year which ends in the previous Fiscal Year. In the event this index ceases to be published, the Construction Inflation Index shall be another index as determined by the CFD Administrator that is reasonably comparable to the Engineering News-Record Building Cost Index for the City of Los Angeles.

"Future Facilities Costs" means the CFD Public Facilities Costs minus (i) public facility costs previously paid from the Construction Fund, (ii) moneys currently on deposit in the Construction Fund, and (iii) moneys currently on deposit in an escrow fund that are expected to be available to finance facilities costs.

"Outstanding Bonds" means all Previously Issued Bonds which are deemed to be outstanding under the Indenture after the first interest and/or principal payment date following the current Fiscal Year.

"Previously Issued Bonds" means all Bonds that have been issued by CFD No. 2003-1 prior to the date of prepayment.

1. Prepayment in Full

The obligation of an Assessor's Parcel of Developed Property, Near Term Property, or Undeveloped Property to pay the Special Tax may be prepaid and permanently satisfied as described herein; provided that a prepayment may be made only if there are no delinquent Special Taxes with respect to such Assessor's Parcel at the time of prepayment. An owner of an Assessor's Parcel intending to prepay the Special Tax obligation shall provide the CFD Administrator with written notice of intent to prepay. Within 30 days of receipt of such written notice, the CFD Administrator shall notify such owner of the prepayment amount of such Assessor's Parcel. The CFD Administrator may charge a reasonable fee for providing this service, which fee may be collected prior to computation of the Prepayment Amount. Prepayment must be made not less than 45 days prior to the next occurring date that notice of redemption of Bonds from the proceeds of such prepayment may be given to the Trustee pursuant to the Indenture.

The Special Tax Prepayment Amount (defined below) shall be calculated as summarized below (capitalized terms as defined below):

	Bond Redemption Amount
plus	Redemption Premium
plus	Future Facilities Amount
plus	Defeasance Amount
plus	Administrative Fees and Expenses
less	Reserve Fund Credit
less	<u>Capitalized Interest Credit</u>
Total: equals	Prepayment Amount

As of the proposed date of prepayment, the Special Tax Prepayment Amount (defined below) shall be calculated as follows:

Paragraph No.:

1. Confirm that no Special Tax delinquencies apply to such Assessor's Parcel.
2. For Assessor's Parcels of Developed Property or Near Term Property, compute the Assigned Special Tax for the Assessor's Parcel to be prepaid. For Assessor's Parcels of Undeveloped Property to be prepaid, compute the Assigned Special Tax for that Assessor's Parcel as though it was already designated as Developed Property.
3. Divide the Assigned Special Tax computed pursuant to paragraph 2 by the total estimated Assigned Special Tax for the entire CFD No. 2003-1 based on the Developed Property Special Tax which could be charged in the current Fiscal Year on all expected development through buildout of the CFD No. 2003-1, excluding any Assessor's Parcels which have been prepaid.
4. Multiply the quotient computed pursuant to paragraph 3 by the Outstanding Bonds to compute the amount of Outstanding Bonds to be retired and prepaid (the "Bond Redemption Amount").
5. Multiply the Bond Redemption Amount computed pursuant to paragraph 4 by the applicable redemption premium, if any, on the Outstanding Bonds to be redeemed (the "Redemption Premium").
6. Compute the current Future Facilities Costs.
7. Multiply the quotient computed pursuant to paragraph 3 by the amount determined pursuant to paragraph 6 to compute the amount of Future Facilities Costs to be prepaid (the "Future Facilities Amount").
8. Compute the amount needed to pay interest on the Bond Redemption Amount from the first bond interest and/or principal payment date following the current Fiscal Year until the earliest redemption date for the Outstanding Bonds.
9. Determine the Special Tax levied on the Assessor's Parcel in the current Fiscal Year which has not yet been paid.
10. Compute the minimum amount the CFD Administrator reasonably expects to derive from the reinvestment of the Special Tax Prepayment Amount less the Future Facilities Amount and the Administrative Fees and Expenses from the date of prepayment until the redemption date for the Outstanding Bonds to be redeemed with the prepayment.
11. Add the amounts computed pursuant to paragraphs 8 and 9 and subtract the amount computed pursuant to paragraph 10 (the "Defeasance Amount").

12. Verify the administrative fees and expenses of CFD No. 2003-1, including the costs of computation of the prepayment, the costs to invest the prepayment proceeds, the costs of redeeming Bonds, and the costs of recording any notices to evidence the prepayment and the redemption (the "Administrative Fees and Expenses").
13. The reserve fund credit ("Reserve Fund Credit") shall equal the lesser of: (a) the expected reduction in the reserve requirement (as defined in the Indenture), 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 requirement (as defined in the Indenture) in effect after the redemption of Outstanding Bonds as a result of the prepayment from the balance in the reserve fund on the prepayment date, but in no event shall such amount be less than zero.
14. If any capitalized interest for the Outstanding Bonds will not have been expended at the time of the first interest and/or principal payment following the current Fiscal Year, a capitalized interest credit shall be calculated by multiplying the quotient computed pursuant to paragraph 3 by the expected balance in the capitalized interest fund after such first interest and/or principal payment (the "Capitalized Interest Credit").
15. The Special Tax prepayment is equal to the sum of the amounts computed pursuant to paragraphs 4, 5, 7, 11 and 12, less the amounts computed pursuant to paragraphs 13 and 14 (the "Prepayment Amount").
16. From the Prepayment Amount, the amounts computed pursuant to paragraphs 4, 5, 11, 13 and 14 shall be deposited into the appropriate fund as established under the Indenture and be used to retire Outstanding Bonds or make debt service payments. The amount computed pursuant to paragraph 7 shall be deposited into the construction fund. The amount computed pursuant to paragraph 12 shall be retained by CFD No. 2003-1.

The Special Tax Prepayment Amount may be sufficient to redeem other than a \$5,000 increment of Bonds. In such cases, the increment above \$5,000 or integral multiple thereof will be retained in the appropriate fund established under the Indenture to be used with the next prepayment of bonds or to make debt service payments.

As a result of the payment of the current Fiscal Year's Special Tax levy as determined under paragraph 9 (above), the CFD Administrator shall remove the current Fiscal Year's Special Tax levy for such Assessor's Parcel from the County tax rolls. With respect to any Assessor's Parcel that is prepaid, the Board shall cause a suitable notice to be recorded in compliance with the Act, to indicate the prepayment of Special Tax and the release of the Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay the Special Tax shall cease.

2. Prepayment in Part

The Special Tax on an Assessor's Parcel may be partially prepaid. The owner of any Assessor's Parcel who desires such prepayment shall notify the CFD Administrator of such owner's intent to partially prepay the Special Tax and the dollar amount of the Special Tax to be prepaid.

The prepayment shall be calculated as in Section H.1, except that the amount of the Special Tax to be prepaid shall be substituted for the Assigned Special Tax applicable to the Assessor's Parcel in Paragraph No. 2.

With respect to any Assessor's Parcel that is partially prepaid, the County shall (i) distribute the funds remitted to it according to Section H.1, and (ii) indicate in the records of CFD No. 2003-1 that there has been a partial prepayment of the Special Tax and that a portion of the Special Tax with respect to such Assessor's Parcel, shall continue to be levied on such Assessor's Parcel pursuant to Section D.

Notwithstanding the foregoing, no Special Tax prepayment shall be allowed unless the amount of Maximum Special Tax that may be levied on Taxable Property within CFD No. 2003-1 both prior to and after the proposed prepayment, less estimated Administrative Expenses, is at least 1.1 times the maximum annual debt service on all Outstanding Bonds.

I. TERM OF SPECIAL TAX

The Original RMA shall remain in effect until the Series 2003 Bonds are defeased. After the defeasance of the Series 2003 Bonds, the Special Taxes shall be levied under this Second Amended and Restated RMA.

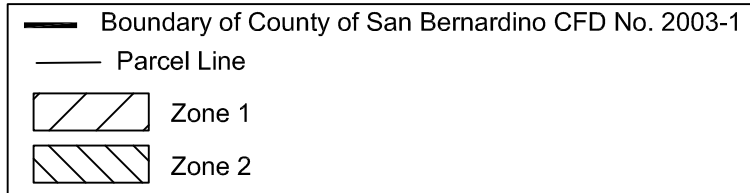
The Special Taxes shall be levied for a period not to exceed fifty years commencing with Fiscal Year 2003-04.

ATTACHMENT A

ZONE MAP

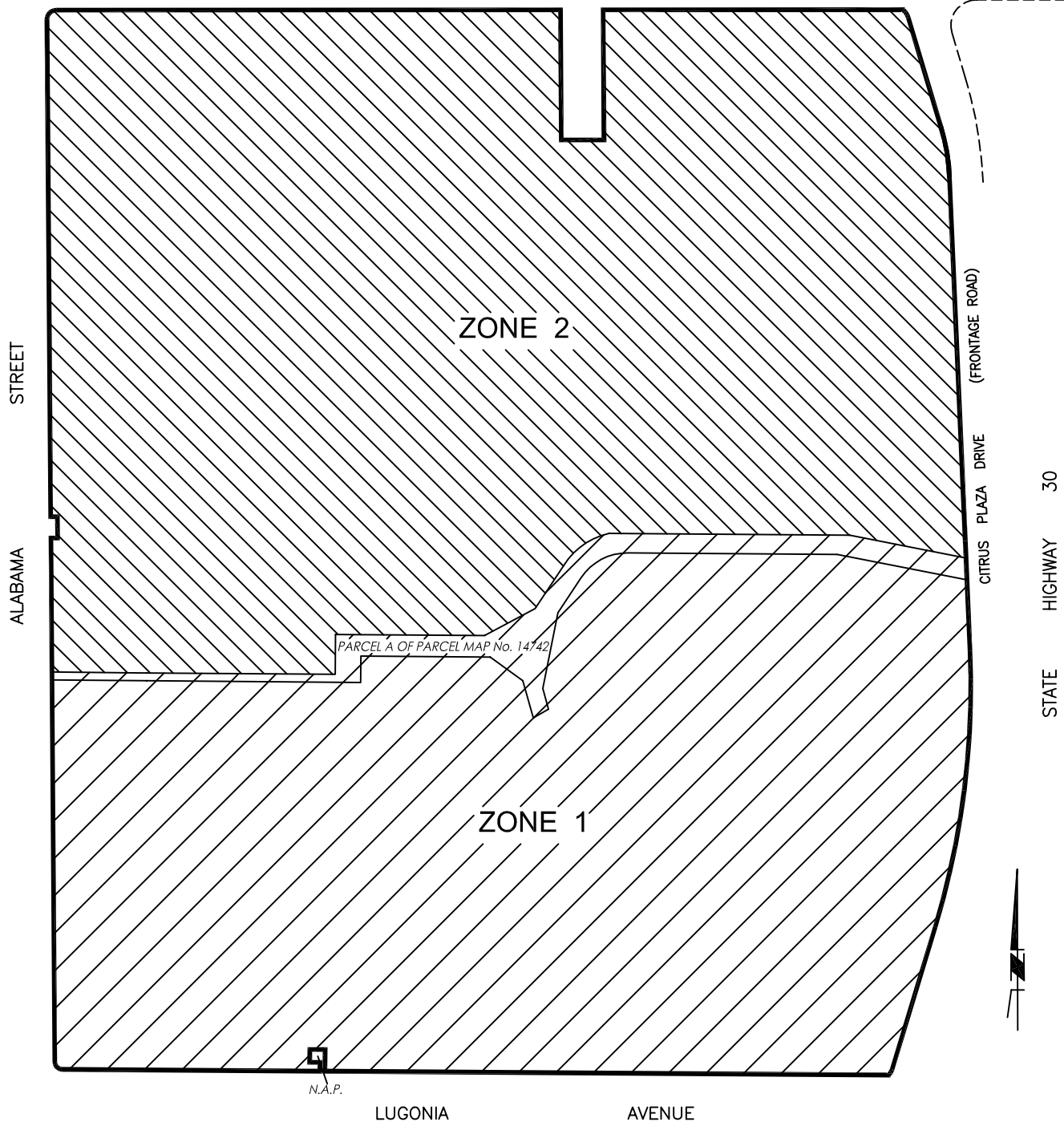
ATTACHMENT A

LEGEND



PREPARED BY DAVID TAUSSIG & ASSOCIATES, INC.

SAN BERNARDINO AVENUE



APPENDIX E

County of San Bernardino
Community Facilities District No. 2003-1
(Citrus Plaza)
Fiscal Year 2021-2022 Administration Report



**SPECIAL TAX ROLL,
FISCAL YEAR 2021-
2022**

Appendix E

County of San Bernardino
Community Facilities District No. 2003-1
(Citrus Plaza)
Fiscal Year 2021-2022 Special Tax Roll

<u>Assessor's Parcel Number</u>	<u>FY 2021-2022 Special Tax</u>
Zone 1	
0292-501-02	\$32,480.06
0292-501-03	\$26,051.72
0292-501-04	\$21,061.29
0292-501-05	\$14,717.53
0292-501-06	\$26,982.13
0292-501-07	\$8,035.43
0292-501-08	\$9,219.60
0292-501-09	\$6,174.59
0292-501-11	\$3,383.34
0292-501-12	\$3,298.76
0292-501-13	\$10,488.35
0292-501-14	\$8,712.10
0292-501-27	\$6,005.43
0292-501-28	\$4,144.59
Subtotal	\$180,754.92
Zone 2	
0292-082-45	\$6,851.26
0292-082-46	\$9,473.35
0292-082-47	\$11,757.11
0292-082-48	\$22,499.21
0292-082-50	\$6,428.35
0292-082-51	\$51,426.76
0292-082-68	\$2,368.34
0292-082-72	\$23,514.21
0292-082-75	\$5,667.09
0292-082-83	\$89,658.50
Subtotal	\$229,644.18
Total FY 2021-2022 Special Tax Levy	\$410,399.10
Total Number of Parcels Taxed	24



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