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FISCAL YEAR 2024-2025 ADMINISTRATION REPORT

COUNTY OF SAN BERNARDINO

COMMUNITY FACILITIES DISTRICT NO. 2002-1

(KAISER COMMERCE CENTER)

July 18, 2024

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COUNTY OF SAN BERNARDINO



FISCAL YEAR 2024-2025 ADMINISTRATION REPORT

Community Facilities District No. 2002-1

(Kaiser Commerce Center)

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. 2002-1 (Kaiser Commerce Center) ("CFD No. 2002-1") of the County of San Bernardino ("the County") for fiscal year 2024-2025.

CFD No. 2002-1 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. 2002-1 is authorized to issue up to \$30,000,000 in bonds. CFD No. 2002-1 issued \$23,585,000 in bonds in October 2002 to finance certain road, sewer, storm drain, water, and public utility improvements (the "2002 Bonds"). In December 2014, the 2002 Bonds were refunded by the sale of the \$20,995,000 Series 2014 Special Tax Refunding Bonds (the "2014 Bonds"). The current outstanding principal is equal to \$14,305,000 which is based on principal paid through September 2, 2023. The 2014 Bonds are scheduled to be paid off in year 2033. Pursuant to the Rate and Method of Apportionment ("RMA"), the special tax shall be levied for a period not to exceed fifty years commencing with fiscal year 2002-2003. The RMA is included in Appendix C.

CFD No. 2002-1 consists of two separate areas: Improvement Area No. 1 ("IA No. 1") and Improvement Area No. 2 ("IA No. 2"). The 2014 Bonds are secured only by the special taxes from IA No. 1. Therefore, no special tax will be levied in fiscal year 2024-2025 in IA No. 2. A map showing the property in IA No. 1 and IA No. 2 is included in Appendix A.

The bonded indebtedness of CFD No. 2002-1 is both secured and repaid through the annual levy and collection of special taxes from property subject to the tax within Improvement Area No. 1. In calculating the special tax liability for fiscal year 2024-2025, this report examines the financial obligations of the current fiscal year and analyzes the level of development within IA No. 1.

This report is organized into the following sections:

- **Section I:** Section I provides an update of the development activity occurring within IA No. 1.
- **Section II:** Section II examines the financial activity in the funds and accounts established pursuant to the bond indenture for the 2014 Bonds dated December 1, 2014, between IA No. 1 of CFD No. 2002-1 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 IA No. 1 for fiscal year 2024-2025.

- **Section V:** Section V reviews the methodology used to apportion the special tax requirement between Developed Property and Undeveloped Property in IA No. 1. A table of the fiscal year 2024-2025 special tax rates for each classification of property is 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 Rate and Method of Apportionment for IA No. 1. The Rate and Method of Apportionment defines two primary categories of taxable property within IA No. 1, namely "Developed Property" and "Undeveloped Property."

Developed Property is distinguished from 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. 2002-1 for which a building permit was issued after January 1, 2001, and prior to March 1, 2024, will be classified as Developed Property in fiscal year 2024-2025.

B Development Update

Review of the County of San Bernardino's building permit records indicated that no new building permits were issued for non-residential property within IA No. 1 and IA No. 2 between March 1, 2023, and February 28, 2024. Prior to March 1, 2024, the County of San Bernardino had issued building permits for 344.99 acres of non-residential property within IA No. 1. During this same period, no building permits were issued within IA No. 2. A total of 82.71 acres in IA No. 1 are considered Undeveloped Property. The table below indicates the current amount of Developed Property and Undeveloped Property within IA No. 1.

Table 1: Developed Property and Undeveloped Property

Land Use	Number of Units/Acres
Developed Property	344.99 acres
Undeveloped Property	82.71 acres

II SOURCES AND USES OF FUNDS

The CFD No. 2002-1 Series 2014 sources of funds in the funds held by Trustee from July 1, 2023, through June 30, 2024, totaled \$1,712,339. This consisted of \$1,712,200 in special tax receipts and \$139 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 \$1,659,061. Interest and principal payments on the 2014 Bonds totaled \$710,400 and \$925,000, respectively. Payments for professional services equaled \$23,661.

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 June 30, 2024, the various funds and accounts established for the 2014 Bonds had the following balances:

Table 2: Balances as of June 30, 2024

Funds and Accounts	Amount
Special Tax Fund	\$1,368,742
Funds Available Held by County ¹	\$0
Interest Account	\$0
Principal Account	\$0
Reserve Fund ²	\$2,019,033
Administrative Expense Account	\$18,806
Redemption Fund	\$0
Costs of Issuance Account	\$0

Notes:

1. DTA Municipal Solutions has no statements on file. Balance as of April 4, 2024, provided by the County.
2. The Series 2014 Reserve Requirement is equal to \$2,019,000.

III FISCAL YEAR 2023-2024 SPECIAL TAX LEVY

The total special tax levy for fiscal year 2023-2024 equaled \$1,712,200. As of June 30, 2024, all \$1,712,200 in special taxes due for fiscal year 2023-2024 had been collected by the County.

IV FISCAL YEAR 2024-2025 SPECIAL TAX REQUIREMENT

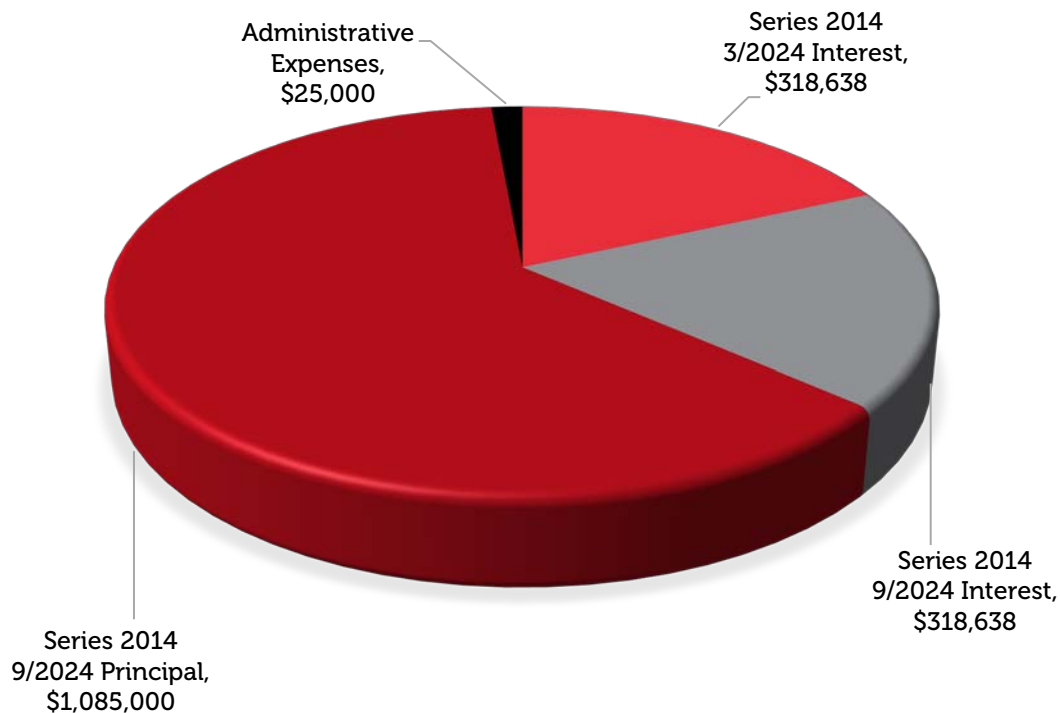
For fiscal year 2024-2025, the special tax requirement for CFD No. 2002-1 is equal to \$1,747,137 and is calculated as shown in the table below.

Table 3: Fiscal Year 2024-2025 Special Tax Requirement

	Subtotal	Total
Fiscal Year 2024-2025 Obligations		\$1,747,275
Series 2014 Interest Due March 1, 2025	\$318,638	
Series 2014 Interest Due September 1, 2025	\$318,638	
Series 2014 Principal Due September 1, 2025	\$1,085,000	
Administrative Expenses	\$25,000	
Fiscal Year 2023-2024 Surplus Applied to Reduce Levy		(\$138)
Fiscal Year 2024-2025 Special Tax Requirement		\$1,747,137

The components of the fiscal year 2024-2025 gross special tax requirement are shown graphically below.

Figure 1: Fiscal Year 2024-2025 Gross Special Tax Requirement



Total Fiscal Year 2024-2025 Gross Special Tax Requirement: \$1,747,275

V METHOD OF APPORTIONMENT

A Maximum Special Tax Rates

The amount of special taxes that IA No. 1 may levy is strictly limited by the maximum rates set forth in Section C of the Rate and Method of Apportionment.¹

The fiscal year 2024-2025 maximum special tax rates for each classification of property in IA No. 1 are shown in the table on the following page. Each July 1, commencing July 1, 2003, the maximum special tax rates shall be increased by an amount equal to 2.00% 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 Rate and Method of Apportionment for IA No. 1. The Board shall first determine the special tax requirement. Section D apportions the special tax requirement in four steps that prioritize the order in which Developed Property and Undeveloped Property are taxed.

The first step states that the special tax shall be levied against each parcel of Developed Property at up to 100.00% of the applicable assigned special tax until the amount of the special taxes equals the special tax requirement. 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 special tax shall be levied against each parcel of Undeveloped Property at up to 100.00% of the maximum special tax for Undeveloped Property.

The third and fourth 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 deviated from the original projections, this step is not necessary.

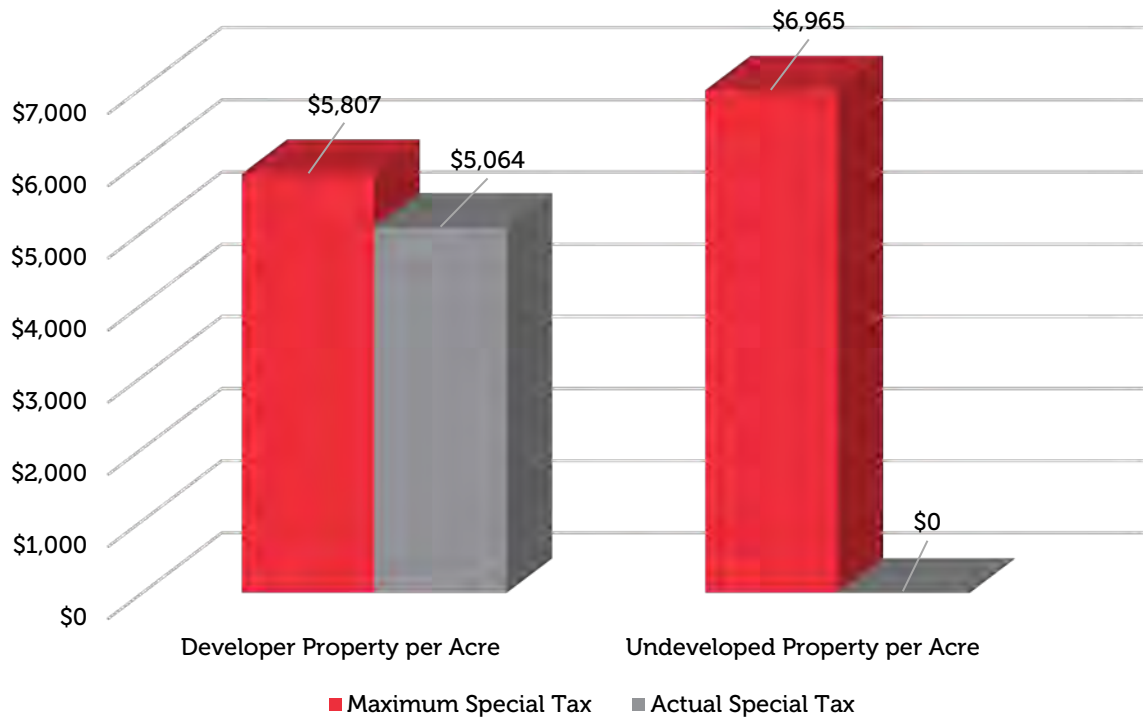
Application of the first step generates special tax revenues of \$2,003,257 from Developed Property, which is greater than the total fiscal year 2024-2025 special tax requirement. To raise revenues sufficient to meet the fiscal year 2024-2025 special tax requirement, special taxes will be levied at approximately 87.21% of the assigned/maximum special taxes on Developed Property. There will be no special taxes levied on Undeveloped Property. The fiscal year 2024-2025 special tax rates are shown for each classification of property in the table below and graphically on the following page. The Special Tax Roll, which lists the actual special tax levied against each parcel in IA No. 1, is shown in Appendix D.

¹Technically, 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.

**Table 4: Fiscal Year 2024-2025 Maximum and Actual Special Taxes
for Developed Property and Undeveloped Property**

Land Use	FY 2024-2025 Assigned/Maximum Special Tax	FY 2024-2025 Actual Special Tax	Percentage of Maximum Special Tax
Developed Property	\$5,806.71/acre	\$5,064.31/acre	87.21%
Undeveloped Property	\$6,964.65/acre	\$0.00/acre	0.00%

**Figure 2: Fiscal Year 2024-2025 Maximum and Actual Special Taxes
for Developed Property and Undeveloped Property**



APPENDIX A

County of San Bernardino
Community Facilities District No. 2002-1
(Kaiser Commerce Center)
Fiscal Year 2024-2025 Administration Report



BOUNDARY MAP

**County of San Bernardino
Community Facilities District No. 2002-1
(Kaiser Commerce Center)**

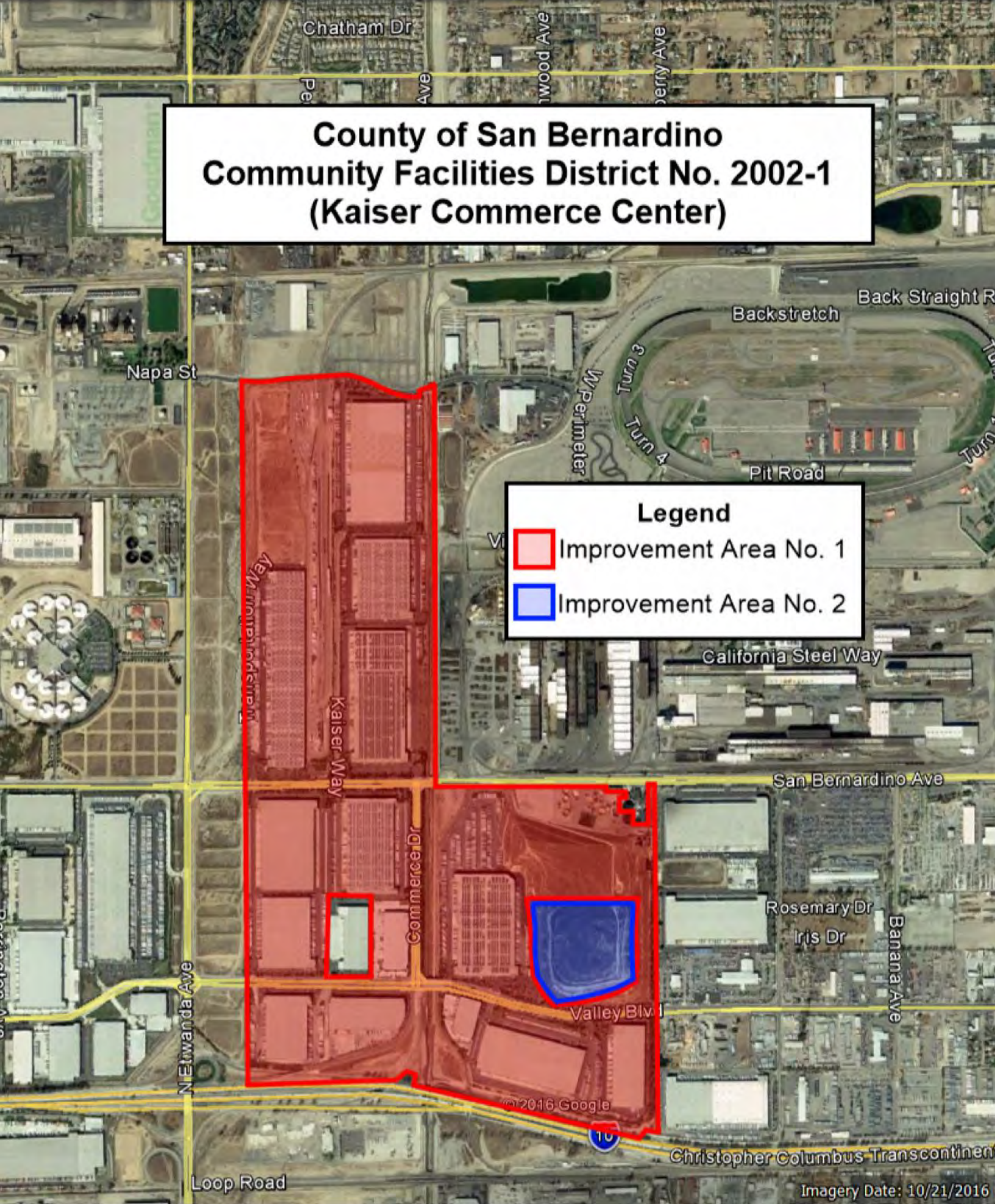
Legend



Improvement Area No. 1



Improvement Area No. 2



APPENDIX B

County of San Bernardino
Community Facilities District No. 2002-1
(Kaiser Commerce Center)
Fiscal Year 2024-2025 Administration Report



SUMMARY OF TRANSACTIONS TO FUNDS AND ACCOUNTS, SERIES 2014

COMMUNITY FACILITIES DISTRICT NO. 2002-1 OF THE COUNTY OF SAN BERNARDINO
SERIES 2014 SPECIAL TAX REFUNDING BONDS
JULY 2023

<u>Fund / Account</u>	Special Tax Fund	Admin Expense Fund	2002 Reserve Fund	2014 Reserve Fund	Interest Account	Principal Account	Redemption Fund	Expense Fund	Cost of Issuance Account	Escrow Fund	Total
Beginning Balance	\$1,316,804	\$17,466	\$0	\$2,019,033	\$0	\$0	\$0	\$0	\$0	\$0	\$3,353,303
Sources of Funds											
Bond Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Tax Receipts	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Investment Agreement Earnings	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Investment Earnings	\$5	\$0	\$0	\$8	\$0	\$0	\$0	\$0	\$0	\$0	\$14
<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>	<u>\$0</u>
Total Sources	\$5	\$0	\$0	\$8	\$0	\$0	\$0	\$0	\$0	\$0	\$14
Uses of Funds											
Interest Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Facilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Professional Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<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>	<u>\$0</u>
Total Sources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$1,316,809	\$17,466	\$0	\$2,019,041	\$0	\$0	\$0	\$0	\$0	\$0	\$3,353,317

Reserve Requirement as of 9/2/2023: \$2,019,000
Confirmed with John Axt at US Bank 5/14/19.

COMMUNITY FACILITIES DISTRICT NO. 2002-1 OF THE COUNTY OF SAN BERNARDINO
SERIES 2014 SPECIAL TAX REFUNDING BONDS
AUGUST 2023

<u>Fund / Account</u>	Special Tax Fund	Admin Expense Fund	2002 Reserve Fund	2014 Reserve Fund	Interest Account	Principal Account	Redemption Fund	Expense Fund	Cost of Issuance Account	Escrow Fund	Total
Beginning Balance	\$1,316,809	\$17,466	\$0	\$2,019,041	\$0	\$0	\$0	\$0	\$0	\$0	\$3,353,317
Sources of Funds											
Bond Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Tax Receipts	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Investment Agreement Earnings	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Investment Earnings	\$6	\$0	\$0	\$9	\$0	\$0	\$0	\$0	\$0	\$0	\$14
<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>	<u>\$0</u>
Total Sources	\$6	\$0	\$0	\$9	\$0	\$0	\$0	\$0	\$0	\$0	\$14
Uses of Funds											
Interest Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Facilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Professional Services	\$0	(\$919)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$919)
<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>	<u>\$0</u>
Total Sources	\$0	(\$919)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$919)
Transfers	(\$1,291,712)	\$0	\$0	(\$50)	\$366,762	\$925,000	\$0	\$0	\$0	\$0	(\$0)
Ending Balance	\$25,103	\$16,547	\$0	\$2,019,000	\$366,763	\$925,000	\$0	\$0	\$0	\$0	\$3,352,412

Reserve Requirement as of 9/2/2023: \$2,019,000
Confirmed with John Axt at US Bank 5/14/19.

COMMUNITY FACILITIES DISTRICT NO. 2002-1 OF THE COUNTY OF SAN BERNARDINO
SERIES 2014 SPECIAL TAX REFUNDING BONDS
SEPTEMBER 2023

<u>Fund / Account</u>	<u>Special Tax Fund</u>	<u>Admin Expense Fund</u>	<u>2002 Reserve Fund</u>	<u>2014 Reserve Fund</u>	<u>Interest Account</u>	<u>Principal Account</u>	<u>Redemption Fund</u>	<u>Expense Fund</u>	<u>Cost of Issuance Account</u>	<u>Escrow Fund</u>	<u>Total</u>
Beginning Balance	\$25,103	\$16,547	\$0	\$2,019,000	\$366,763	\$925,000	\$0	\$0	\$0	\$0	\$3,352,412
Sources of Funds											
Bond Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Tax Receipts	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Investment Agreement Earnings	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Investment Earnings	\$5	\$0	\$0	\$9	\$0	\$0	\$0	\$0	\$0	\$0	\$14
<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>	<u>\$0</u>
Total Sources	\$5	\$0	\$0	\$9	\$0	\$0	\$0	\$0	\$0	\$0	\$14
Uses of Funds											
Interest Payments	\$0	\$0	\$0	\$0	(\$366,763)	\$0	\$0	\$0	\$0	\$0	(\$366,763)
Principal Payments	\$0	\$0	\$0	\$0	\$0	(\$925,000)	\$0	\$0	\$0	\$0	(\$925,000)
Public Facilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Professional Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<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>	<u>\$0</u>
Total Sources	\$0	\$0	\$0	\$0	(\$366,763)	(\$925,000)	\$0	\$0	\$0	\$0	(\$1,291,763)
Transfers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$25,108	\$16,547	\$0	\$2,019,009	\$0	\$0	\$0	\$0	\$0	\$0	\$2,060,664

Reserve Requirement as of 9/2/2023: \$2,019,000
Confirmed with John Axt at US Bank 5/14/19.

COMMUNITY FACILITIES DISTRICT NO. 2002-1 OF THE COUNTY OF SAN BERNARDINO
SERIES 2014 SPECIAL TAX REFUNDING BONDS
OCTOBER 2023

<u>Fund / Account</u>	<u>Special Tax Fund</u>	<u>Admin Expense Fund</u>	<u>2002 Reserve Fund</u>	<u>2014 Reserve Fund</u>	<u>Interest Account</u>	<u>Principal Account</u>	<u>Redemption Fund</u>	<u>Expense Fund</u>	<u>Cost of Issuance Account</u>	<u>Escrow Fund</u>	<u>Total</u>
Beginning Balance	\$25,108	\$16,547	\$0	\$2,019,009	\$0	\$0	\$0	\$0	\$0	\$0	\$2,060,664
Sources of Funds											
Bond Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Tax Receipts	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Investment Agreement Earnings	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Investment Earnings	\$0	\$0	\$0	\$8	\$0	\$0	\$0	\$0	\$0	\$0	\$8
<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>	<u>\$0</u>
Total Sources	\$0	\$0	\$0	\$8	\$0	\$0	\$0	\$0	\$0	\$0	\$8
Uses of Funds											
Interest Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Facilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Professional Services	\$0	(\$3,293)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$3,293)
<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>	<u>\$0</u>
Total Sources	\$0	(\$3,293)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$3,293)
Transfers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$25,108	\$13,254	\$0	\$2,019,017	\$0	\$0	\$0	\$0	\$0	\$0	\$2,057,379

Reserve Requirement as of 9/2/2023: \$2,019,000
Confirmed with John Axt at US Bank 5/14/19.

COMMUNITY FACILITIES DISTRICT NO. 2002-1 OF THE COUNTY OF SAN BERNARDINO
SERIES 2014 SPECIAL TAX REFUNDING BONDS
NOVEMBER 2023

<u>Fund / Account</u>	Special Tax Fund	Admin Expense Fund	2002 Reserve Fund	2014 Reserve Fund	Interest Account	Principal Account	Redemption Fund	Expense Fund	Cost of Issuance Account	Escrow Fund	Total
Beginning Balance	\$25,108	\$13,254	\$0	\$2,019,017	\$0	\$0	\$0	\$0	\$0	\$0	\$2,057,379
Sources of Funds											
Bond Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Tax Receipts	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Investment Agreement Earnings	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Investment Earnings	\$0	\$0	\$0	\$9	\$0	\$0	\$0	\$0	\$0	\$0	\$9
<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>	<u>\$0</u>
Total Sources	\$0	\$0	\$0	\$9	\$0	\$0	\$0	\$0	\$0	\$0	\$9
Uses of Funds											
Interest Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Facilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Professional Services	\$0	(\$375)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$375)
<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>	<u>\$0</u>
Total Sources	\$0	(\$375)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$375)
Transfers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$25,108	\$12,879	\$0	\$2,019,025	\$0	\$0	\$0	\$0	\$0	\$0	\$2,057,013

Reserve Requirement as of 9/2/2023: \$2,019,000

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

COMMUNITY FACILITIES DISTRICT NO. 2002-1 OF THE COUNTY OF SAN BERNARDINO
SERIES 2014 SPECIAL TAX REFUNDING BONDS
DECEMBER 2023

<u>Fund / Account</u>	<u>Special Tax Fund</u>	<u>Admin Expense Fund</u>	<u>2002 Reserve Fund</u>	<u>2014 Reserve Fund</u>	<u>Interest Account</u>	<u>Principal Account</u>	<u>Redemption Fund</u>	<u>Expense Fund</u>	<u>Cost of Issuance Account</u>	<u>Escrow Fund</u>	<u>Total</u>
Beginning Balance	\$25,108	\$12,879	\$0	\$2,019,025	\$0	\$0	\$0	\$0	\$0	\$0	\$2,057,013
Sources of Funds											
Bond Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Tax Receipts	\$856,098	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$856,098
Investment Agreement Earnings	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Investment Earnings	\$0	\$0	\$0	\$8	\$0	\$0	\$0	\$0	\$0	\$0	\$8
<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>	<u>\$0</u>
Total Sources	\$856,098	\$0	\$0	\$8	\$0	\$0	\$0	\$0	\$0	\$0	\$856,106
Uses of Funds											
Interest Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Facilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Professional Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<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>	<u>\$0</u>
Total Sources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfers	(\$25,000)	\$25,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$856,206	\$37,879	\$0	\$2,019,034	\$0	\$0	\$0	\$0	\$0	\$0	\$2,913,119

Reserve Requirement as of 9/2/2023: \$2,019,000
Confirmed with John Axt at US Bank 5/14/19.

COMMUNITY FACILITIES DISTRICT NO. 2002-1 OF THE COUNTY OF SAN BERNARDINO
SERIES 2014 SPECIAL TAX REFUNDING BONDS
JANUARY 2024

Fund / Account	Special Tax Fund	Admin Expense Fund	2002 Reserve Fund	2014 Reserve Fund	Interest Account	Principal Account	Redemption Fund	Expense Fund	Cost of Issuance Account	Escrow Fund	Total
Beginning Balance	\$856,206	\$37,879	\$0	\$2,019,034	\$0	\$0	\$0	\$0	\$0	\$0	\$2,913,119
Sources of Funds											
Bond Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Tax Receipts	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Investment Agreement Earnings	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Investment Earnings	\$1	\$0	\$0	\$9	\$0	\$0	\$0	\$0	\$0	\$0	\$10
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>	<u>\$0</u>
Total Sources	\$1	\$0	\$0	\$9	\$0	\$0	\$0	\$0	\$0	\$0	\$10
Uses of Funds											
Interest Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Facilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Professional Services	\$0	(\$17,463)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$17,463)
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>	<u>\$0</u>
Total Sources	\$0	(\$17,463)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$17,463)
Transfers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$856,208	\$20,416	\$0	\$2,019,042	\$0	\$0	\$0	\$0	\$0	\$0	\$2,895,667

Reserve Requirement as of 9/2/2023: \$2,019,000
Confirmed with John Axt at US Bank 5/14/19.

COMMUNITY FACILITIES DISTRICT NO. 2002-1 OF THE COUNTY OF SAN BERNARDINO
SERIES 2014 SPECIAL TAX REFUNDING BONDS
FEBRUARY 2024

<u>Fund / Account</u>	Special Tax Fund	Admin Expense Fund	2002 Reserve Fund	2014 Reserve Fund	Interest Account	Principal Account	Redemption Fund	Expense Fund	Cost of Issuance Account	Escrow Fund	Total
Beginning Balance	\$856,208	\$20,416	\$0	\$2,019,042	\$0	\$0	\$0	\$0	\$0	\$0	\$2,895,667
Sources of Funds											
Bond Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Tax Receipts	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Investment Agreement Earnings	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Investment Earnings	\$4	\$0	\$0	\$9	\$0	\$0	\$0	\$0	\$0	\$0	\$12
<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>	<u>\$0</u>
Total Sources	\$4	\$0	\$0	\$9	\$0	\$0	\$0	\$0	\$0	\$0	\$12
Uses of Funds											
Interest Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Facilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Professional Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<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>	<u>\$0</u>
Total Sources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfers	(\$343,587)	\$0	\$0	(\$51)	\$343,637	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$512,625	\$20,416	\$0	\$2,019,000	\$343,638	\$0	\$0	\$0	\$0	\$0	\$2,895,679

Reserve Requirement as of 9/2/2023: \$2,019,000
Confirmed with John Axt at US Bank 5/14/19.

COMMUNITY FACILITIES DISTRICT NO. 2002-1 OF THE COUNTY OF SAN BERNARDINO
SERIES 2014 SPECIAL TAX REFUNDING BONDS
MARCH 2024

<u>Fund / Account</u>	<u>Special Tax Fund</u>	<u>Admin Expense Fund</u>	<u>2002 Reserve Fund</u>	<u>2014 Reserve Fund</u>	<u>Interest Account</u>	<u>Principal Account</u>	<u>Redemption Fund</u>	<u>Expense Fund</u>	<u>Cost of Issuance Account</u>	<u>Escrow Fund</u>	<u>Total</u>
Beginning Balance	\$512,625	\$20,416	\$0	\$2,019,000	\$343,638	\$0	\$0	\$0	\$0	\$0	\$2,895,679
Sources of Funds											
Bond Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Tax Receipts	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Investment Agreement Earnings	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Investment Earnings	\$3	\$0	\$0	\$8	\$0	\$0	\$0	\$0	\$0	\$0	\$12
<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>	<u>\$0</u>
Total Sources	\$3	\$0	\$0	\$8	\$0	\$0	\$0	\$0	\$0	\$0	\$12
Uses of Funds											
Interest Payments	\$0	\$0	\$0	\$0	(\$343,638)	\$0	\$0	\$0	\$0	\$0	(\$343,638)
Principal Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Facilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Professional Services	\$0	(\$664)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$664)
<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>	<u>\$0</u>
Total Sources	\$0	(\$664)	\$0	\$0	(\$343,638)	\$0	\$0	\$0	\$0	\$0	(\$344,301)
Transfers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$512,628	\$19,753	\$0	\$2,019,008	\$0	\$0	\$0	\$0	\$0	\$0	\$2,551,389

Reserve Requirement as of 9/2/2023: \$2,019,000

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

COMMUNITY FACILITIES DISTRICT NO. 2002-1 OF THE COUNTY OF SAN BERNARDINO
SERIES 2014 SPECIAL TAX REFUNDING BONDS
APRIL 2024

<u>Fund / Account</u>	<u>Special Tax Fund</u>	<u>Admin Expense Fund</u>	<u>2002 Reserve Fund</u>	<u>2014 Reserve Fund</u>	<u>Interest Account</u>	<u>Principal Account</u>	<u>Redemption Fund</u>	<u>Expense Fund</u>	<u>Cost of Issuance Account</u>	<u>Escrow Fund</u>	<u>Total</u>
Beginning Balance	\$512,628	\$19,753	\$0	\$2,019,008	\$0	\$0	\$0	\$0	\$0	\$0	\$2,551,389
Sources of Funds											
Bond Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Tax Receipts	\$856,102	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$856,102
Investment Agreement Earnings	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Investment Earnings	\$2	\$0	\$0	\$9	\$0	\$0	\$0	\$0	\$0	\$0	\$11
<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>	<u>\$0</u>
Total Sources	\$856,104	\$0	\$0	\$9	\$0	\$0	\$0	\$0	\$0	\$0	\$856,113
Uses of Funds											
Interest Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Facilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Professional Services	\$0	(\$947)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$947)
<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>	<u>\$0</u>
Total Sources	\$0	(\$947)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$947)
Transfers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$1,368,733	\$18,806	\$0	\$2,019,017	\$0	\$0	\$0	\$0	\$0	\$0	\$3,406,555

Reserve Requirement as of 9/2/2023: \$2,019,000
Confirmed with John Axt at US Bank 5/14/19.

COMMUNITY FACILITIES DISTRICT NO. 2002-1 OF THE COUNTY OF SAN BERNARDINO
SERIES 2014 SPECIAL TAX REFUNDING BONDS
MAY 2024

<u>Fund / Account</u>	Special Tax Fund	Admin Expense Fund	2002 Reserve Fund	2014 Reserve Fund	Interest Account	Principal Account	Redemption Fund	Expense Fund	Cost of Issuance Account	Escrow Fund	Total
Beginning Balance	\$1,368,733	\$18,806	\$0	\$2,019,017	\$0	\$0	\$0	\$0	\$0	\$0	\$3,406,555
Sources of Funds											
Bond Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Tax Receipts	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Investment Agreement Earnings	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Investment Earnings	\$4	\$0	\$0	\$8	\$0	\$0	\$0	\$0	\$0	\$0	\$12
<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>	<u>\$0</u>
Total Sources	\$4	\$0	\$0	\$8	\$0	\$0	\$0	\$0	\$0	\$0	\$12
Uses of Funds											
Interest Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Facilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Professional Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<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>	<u>\$0</u>
Total Sources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$1,368,736	\$18,806	\$0	\$2,019,025	\$0	\$0	\$0	\$0	\$0	\$0	\$3,406,567

Reserve Requirement as of 9/2/2023: \$2,019,000
Confirmed with John Axt at US Bank 5/14/19.

COMMUNITY FACILITIES DISTRICT NO. 2002-1 OF THE COUNTY OF SAN BERNARDINO
SERIES 2014 SPECIAL TAX REFUNDING BONDS
JUNE 2024

<u>Fund / Account</u>	Special Tax Fund	Admin Expense Fund	2002 Reserve Fund	2014 Reserve Fund	Interest Account	Principal Account	Redemption Fund	Expense Fund	Cost of Issuance Account	Escrow Fund	Total
Beginning Balance	\$1,368,736	\$18,806	\$0	\$2,019,025	\$0	\$0	\$0	\$0	\$0	\$0	\$3,406,567
Sources of Funds											
Bond Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Tax Receipts	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Investment Agreement Earnings	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Investment Earnings	\$6	\$0	\$0	\$9	\$0	\$0	\$0	\$0	\$0	\$0	\$14
<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>	<u>\$0</u>
Total Sources	\$6	\$0	\$0	\$9	\$0	\$0	\$0	\$0	\$0	\$0	\$14
Uses of Funds											
Interest Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Facilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Professional Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<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>	<u>\$0</u>
Total Sources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$1,368,742	\$18,806	\$0	\$2,019,033	\$0	\$0	\$0	\$0	\$0	\$0	\$3,406,581

Reserve Requirement as of 9/2/2023: \$2,019,000
Confirmed with John Axt at US Bank 5/14/19.

APPENDIX C

County of San Bernardino
Community Facilities District No. 2002-1
(Kaiser Commerce Center)
Fiscal Year 2024-2025 Administration Report



RATE AND METHOD OF APPORTIONMENT

**RATE AND METHOD OF APPORTIONMENT FOR
IMPROVEMENT AREA NO. 1 OF
COUNTY OF SAN BERNARDINO
COMMUNITY FACILITIES DISTRICT NO. 2002-1
(KAISER COMMERCE CENTER)**

A Special Tax as hereinafter defined shall be levied on all Assessor's Parcels in Improvement Area No. 1 ("IA No. 1") of the County of San Bernardino Community Facilities District No. 2002-1 (Kaiser Commerce Center) ("CFD No. 2002-1") and collected each Fiscal Year commencing in Fiscal Year 2002-03, 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 IA No. 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. Notwithstanding the foregoing, the Acreage of an Assessor's Parcel that is coterminous with parcel 10 or parcel 12 of Parcel Map No. 15118 shall be the amount shown in the table below under the heading Taxable Acreage. If the Assessor's Parcel for parcel 10 and/or 12 is not coterminous with such parcel, the CFD Administrator shall allocate the Acreage indicated in the table to all applicable Assessor's Parcels, with the intent of excluding from taxation that portion of such parcels that are not buildable.

PARCEL	MAP NO.	PARCEL SIZE	NON-BUILDABLE AREA	TAXABLE ACREAGE
10	15118	9.77 acres	4.65 acres	5.12 Acres
12	15118	18.93 acres	0.33 acres	18.60 Acres

"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. 2002-1 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 IA No. 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, IA No. 1 or any designee thereof of complying with arbitrage rebate requirements; the costs to the County, IA No. 1 or any designee thereof of complying with County, IA No. 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, IA No. 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 IA No. 1 for any other administrative purposes of IA No. 1, including attorney's fees and other costs related to commencing and pursuing to completion any foreclosure, or otherwise addressing the disposition of delinquent Special Taxes.

"Area VI Property" means up to 51.77 Acres located in the remainder parcel of Parcel Map No. 15118 south of San Bernardino Avenue, as identified in Exhibit A to this Rate and Method of Apportionment, or as such area is modified pursuant to a final map for such property.

"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 for each Land Use Class of Developed Property within IA No. 1, as determined in accordance with Section C below.

"Backup Special Tax " means the Special Tax applicable to each Assessor's Parcel of Developed Property within IA No. 1, as determined in accordance with Section 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 IA No. 1 under the Act.

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

"CFD No. 2002-1" means the County of San Bernardino Community Facilities District No. 2001-1 (Kaiser Commerce Center).

"County" means the County of San Bernardino.

"Developed Property" means, for each Fiscal Year, all Taxable Property, exclusive of Other Taxable 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.

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

"Improvement Area No. 1" or "IA No. 1" means Improvement Area No. 1 of CFD No. 2002-1, as identified on the boundary map for CFD No. 2002-1.

"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.

"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 IA No. 1.

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

"Other Taxable Property" means Taxable Area VI Property, Taxable Public Property, and Taxable Property Owner Association Property.

"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 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.

"Property Owner Association Property" means, for each Fiscal Year, any property within the boundaries of IA No. 1 that was owned by a property owner association, including any master or sub-association, as of January 1 of the prior Fiscal Year.

"Public Property" means, for each Fiscal Year, any property within IA No. 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.

"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 IA No. 1 to: (i) pay debt service 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 IA No. 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 IA No. 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 IA No. 1 which are not exempt from the Special Tax pursuant to law or Section E below.

"Taxable Area VI Property" means all Area VI Property that is not exempt pursuant to Section E below.

"Taxable Property Owner Association Property" means all Assessor's Parcels of Property Owner Association Property that are not exempt pursuant to Section E below.

"Taxable Public Property" means all Assessor's Parcels of Public Property that are not exempt pursuant to 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 or Other Taxable Property.

B. ASSIGNMENT TO LAND USE CATEGORIES

Each Fiscal Year, all Taxable Property within IA No. 1 shall be classified as Developed Property, Other Taxable 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

a. Maximum Special Tax

The Maximum Special Tax for each Assessor's Parcel classified as Developed 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 2002-03 Assigned Special Tax shall equal \$3,756 per Acre. On each July 1, commencing July 1, 2003 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 2002-03 Backup Special Tax shall equal \$4,476 per Acre. On each July 1, commencing July 1, 2003 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.

d. Reduction in Backup Special Tax

The Backup Special Tax applicable to all Assessor's Parcels shall be permanently reduced to zero when the CFD Administrator determines that all of the following have occurred: (i) all authorized Bonds have already been issued or the Board has covenanted that it will not issue any additional Bonds (except refunding bonds); (ii) the balance in the reserve fund established by the Indenture is at or above the reserve requirement (as defined in the Indenture); (iii) IA No. 1 is current in the payment of interest and principal on all Outstanding Bonds; and (iv) the Assigned Special Tax on all Assessor's Parcels of Developed Property, excluding the Assigned Special Taxes for Assessor's Parcels which are currently delinquent in paying their Special Taxes, less the estimated Administrative Expenses for each Fiscal Year, generates 110% of the annual debt service on all Outstanding Bonds in each Fiscal Year.

2. UNDEVELOPED PROPERTY AND OTHER TAXABLE PROPERTY

The Fiscal Year 2002-03 Maximum Special Tax for Undeveloped Property and Other Taxable Property shall be \$4,505 per Acre. On each July 1, commencing July 1,

2003 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.

D. APPORTIONMENT OF THE ANNUAL SPECIAL TAX

Commencing with Fiscal Year 2002-03 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. 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 at up to 100% of the Assigned Special Tax;

Second: If additional monies are needed to satisfy the Special Tax Requirement after the first step has 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;

Third: If additional monies are needed to satisfy the Special Tax Requirement after the first two steps have been completed, then the levy of the Special Tax on each Assessor's Parcel of Developed Property whose Maximum Special Tax is determined through the application of the Backup Special Tax shall be increased Proportionately from the Assigned Special Tax up to the Maximum Special Tax for each such Assessor's Parcel;

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

E. EXEMPTIONS

No Special Tax shall be levied on up to 51.77 Acres of Area VI Property, 61.64 Acres of Public Property and/or Property Owner Association Property. Tax-exempt status will be irrevocably assigned by the CFD Administrator in the chronological order in which property becomes Area VI Property, Public Property or Property Owner Association Property.

Area VI Property, Public Property or Property Owner Association Property that is not exempt from the Special Tax under this section shall be subject to the levy of the Special Tax and shall be taxed as part of the fourth step in Section D above, at up to 100% of the Maximum Special Tax for Other Taxable 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 IA No. 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" means either \$18.6 million in 2002 dollars, which shall increase by the Construction Inflation Index on July 1, 2003, 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 IA No. 1 under the authorized bonding program for IA No. 1, 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 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 IA No. 1 prior to the date of prepayment.

1. Prepayment in Full

The obligation of an Assessor's Parcel to pay the Special Tax may be prepaid and permanently satisfied as described herein; provided that a prepayment may be made only for Assessor's Parcels of Developed Property or Undeveloped Property for which a building permit has been issued, and 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. 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
<u>less</u>	<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, compute the Assigned Special Tax and Backup Special Tax applicable for the Assessor's Parcel to be prepaid. For

Assessor's Parcels of Undeveloped Property (for which a building permit has been issued) to be prepaid, compute the Assigned Special Tax and Backup Special Tax for that Assessor's Parcel as though it was already designated as Developed Property, based upon the building permit which has already been issued for that Assessor's Parcel.

3. (a) Divide the Assigned Special Tax computed pursuant to paragraph 2 by the total estimated Assigned Special Tax for the entire IA No. 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 IA No. 1, excluding any Assessor's Parcels which have been prepaid, and

(b) Divide the Backup Special Tax computed pursuant to paragraph 2 by the estimated total Backup Special Tax at buildout of the IA No. 1, excluding any Assessor's Parcels which have been prepaid.
4. Multiply the larger quotient computed pursuant to paragraph 3(a) or 3(b) 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 larger quotient computed pursuant to paragraph 3(a) or 3(b) 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 IA No. 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. If reserve funds for the Outstanding Bonds, if any, are at or above 100% of the reserve requirement (as defined in the Indenture) on the prepayment date, a reserve fund credit shall be calculated as a reduction in the applicable reserve fund for the Outstanding Bonds to be redeemed pursuant to the prepayment (the "Reserve Fund Credit"). No Reserve Fund Credit shall be granted if reserve funds are below 100% of the reserve requirement.
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 larger quotient computed pursuant to paragraph 3(a) or 3(b) 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 IA No. 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.

Notwithstanding the foregoing, no Special Tax prepayment shall be allowed unless the amount of Assigned Special Tax that may be levied on Taxable Property within IA No. 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.

2. Prepayment in Part

The Special Tax on an Assessor's Parcel of Developed Property or an Assessor's Parcel of Undeveloped Property for which a building permit has been issued may be partially prepaid. The amount of the prepayment shall be calculated as in Section H.1; except that a partial prepayment shall be calculated according to the following formula:

$$PP = P_E \times F.$$

These terms have the following meaning:

PP = the partial prepayment

P_E = the Special Tax Prepayment Amount calculated according to Section H.1

F = the percentage by which the owner of the Assessor's Parcel(s) is partially prepaying the Special Tax.

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 percentage by which the Special Tax shall be prepaid. The CFD Administrator shall provide the owner with a statement of the amount required for the partial prepayment of the Special Tax for an Assessor's Parcel within thirty (30) days of the request and may charge a reasonable fee for providing this service. 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 IA No. 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, equal to the outstanding percentage $(1.00 - F)$ of the remaining Maximum Special Tax, shall continue to be levied on such Assessor's Parcel pursuant to Section D.

I. TERM OF SPECIAL TAX

The Special Tax shall be levied for a period not to exceed fifty years commencing with Fiscal Year 2002-03.

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APPENDIX D

County of San Bernardino
Community Facilities District No. 2002-1
(Kaiser Commerce Center)
Fiscal Year 2024-2025 Administration Report



**SPECIAL TAX ROLL,
FISCAL YEAR 2024-2025**

Appendix D

County of San Bernardino
Improvement Area No. 1 of Community Facilities District No. 2002-1
(Kaiser Commerce Center)
Fiscal Year 2024-2025 Special Tax Roll

<u>Assessor's Parcel Number</u>	<u>FY 2024-2025 Special Tax</u>
0229-371-14	\$198,774.22
0229-371-20	\$193,406.05
0229-371-23	\$117,897.17
0229-381-05	\$197,356.21
0238-031-19	\$45,832.02
0238-031-26	\$132,634.31
0238-031-27	\$132,684.96
0238-031-28	\$104,375.46
0238-031-31	\$182,619.07
0238-031-41	\$98,804.71
0238-031-42	\$71,913.22
0238-063-06	\$23,346.48
0238-063-10	\$83,257.28
0238-063-11	\$164,235.62
Total Number of Parcels Taxed	14
Total FY 2024-2025 Special Tax Levy	\$1,747,136.78



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