

**Eastern Municipal Water District
CFD 2014-67 IA A (TR 30422-3 & TR 36437)
Preliminary Bond Analysis**

Preliminary Bond Compliance Table

Criteria	Requirement	2014-67 IA A
1. Value-to-Lien ⁽¹⁾	4.00:1	9.41:1
2. Delinquency Levels	Less than 5%	0.00%
3. Effective Tax Rate ⁽²⁾	2%	1.93%
4. Number of Lots	150	252

⁽¹⁾ Value-to-Lien is based upon estimated sizing information and FY 2018-19 Assessed Value.

⁽²⁾ Reflects the average effective tax rate for developed homes based on FY 2018-19 Assessed Value.

1. General Information & Development Status

District Formation Date	April 1, 2015
District FY 2018-19 Assessed Value	\$75,511,868
Estimated Preliminary Par Amount ⁽³⁾	\$3,920,000
Other Overlapping Debt ⁽⁴⁾	\$4,101,789
Preliminary Value-to-Lien ⁽⁵⁾	9.41:1

⁽³⁾ Estimated par amount includes outstanding 2017 bonds totaling \$2,075,000 and projected 2018 Bonds for CFD 2014-67 IA A. Estimated par amount based upon special tax revenue generated by the 110 Mariposa parcels only.

⁽⁴⁾ Includes Menifee USD CFD 2003-2 IA B, Perris Union HS CFD 92-1, and Riverside County CFD 03-1 outstanding debt totaling \$3,095,000, \$507,614, and \$499,175, respectively.

⁽⁵⁾ Value-to-Lien is based upon estimated sizing information and FY 2018-19 Assessed Value.

Tract No.	Developer	Development	No. Lots at Buildout	Permits Issued as of 12/15/2018	Development Percentage	Conveyed to Individual Homeowner	% Conveyed to Individual Homeowner
TR 30422-3	Lennar	Camellia/Mariposa	252	252	100.00%	232	92.06%

2. Special Tax Levy & Delinquency Status⁽⁶⁾

No. Parcels	FY 2017-18 Levy	Delinquencies	Delinquent Amount	Delinquency %
143	\$172,804.00	0	\$0.00	0.00%

⁽⁶⁾ FY 2017-18 delinquency information as of December 5, 2018.

3. Bond Issuance Impact to Property Owners

Avg Assessed Value ⁽⁷⁾	Estimated Average Tax Bill for Developed Homes for FY 2018-19				ETR
	Ad-Valorem Tax	Other Taxes	CFD Tax ⁽⁸⁾	Total Tax	
\$389,692	\$4,568.17	\$1,760	\$1,203	\$7,531	1.93%

⁽⁷⁾ Based upon the 186 parcels which have both land and structure assessed value for FY 2018-19.

⁽⁸⁾ Based upon average assigned tax of parcels provided structure value by the Riverside County Assessor for FY 2018-19.

4. Proposed Use of Proceeds of the 2018 Parity Issuance

Estimated Project Fund Capacity:	\$1,664,867
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Fees Requested to be Funded⁽⁹⁾⁽¹⁰⁾

Item	Funded ⁽¹¹⁾	Unfunded	Total
EMWD Water and Sewer Fees	\$1,572,977	\$0	\$1,572,977
EMWD Water and Sewer Facilities	\$91,890	\$2,465,408	\$2,557,298
Total	\$1,664,867	\$2,465,408	\$4,130,275

⁽⁹⁾ Reflects developer's estimated reimbursement requests for EMWD fees/facilities. Amounts are preliminary, subject to change.

⁽¹⁰⁾ Excludes fees and facilities previously financed through the 2017 bond issuance.

⁽¹¹⁾ Estimated bond proceeds based upon special tax revenue generated by Mariposa parcels only.