

**Eastern Municipal Water District
CFD 2013-63 IA A (Belle Terre)
Preliminary Bond Analysis**

Preliminary Bond Compliance Table

Criteria	Requirement	2013-63 IA A
1. Value to Lien ⁽¹⁾	4.00:1	13.98:1
2. Delinquency Levels	Less than 5%	0.00%
3. Effective Tax Rate ⁽²⁾	2%	1.73%
4. Number of Lots	150	83

⁽¹⁾ Value to Lien is based upon estimated sizing information and appraised value information.

⁽²⁾ Reflects the average effective tax rate for developed homes based on appraised value.

1. General Information & Development Status

District Formation Date	April 9, 2014
District Appraised Value	\$39,710,505
Estimated Preliminary Par Amount ⁽³⁾	\$2,840,000
Preliminary Value to Lien ⁽⁴⁾	13.98:1

⁽³⁾ Par amount equal to projected 2020 Bonds' principal amount.

⁽⁴⁾ Value to Lien is based upon preliminary sizing information and appraised value information.

Tract No.	Land Owner	Development	No. Lots @ Buildout	Permits Issued as of 2/18/2020	Development Percentage	Conveyed to Homeowners	% Conveyed to Homeowners
TR 36479	Lennar Homes	Belle Terre	83 Lots	83 Lots	100.00%	78 Lots	93.98%

2. Special Tax Levy & Delinquency Status⁽⁵⁾

No. Parcels	FY 2019-20 Levy	Delinquencies	Delinquency %
66	\$102,265.00	\$0.00	0.00%

⁽⁵⁾ FY 2019-20 delinquency information as of March 2, 2020 and reflects first installment information only.

3. Bond Issuance Impact to Property Owners

Avg Appraised Value ⁽⁶⁾	Estimated Average Tax Bill for Developed Homes for FY 2020-21				
	Ad-Valorem Tax	Other Taxes	CFD Tax ⁽⁷⁾	Total Tax	ETR
\$485,994	\$5,461	\$382	\$2,569	\$8,411	1.73%

⁽⁶⁾ Average appraised value is based upon average appraised values for parcels of developed property indicated as complete in the appraisal.

⁽⁷⁾ Reflects CFD 2013-63 IA A average projected Fiscal Year 2020-21 special tax levy for parcels of developed property.

4. Proposed Use of Proceeds

Estimated Project Fund Capacity:	\$2,780,140
----------------------------------	--------------------

Fees Requested to be Funded⁽⁸⁾

Item	Funded	Unfunded	Total
EMWD Sewer Fees	\$796,517	\$0	\$796,517
Temecula Valley USD Fees	\$1,359,967	\$0	\$1,359,967
City of Temecula Development Impact Fees	\$623,656	\$174,109	\$797,765
Total Fees	\$2,780,140	\$174,109	\$2,954,249

⁽⁸⁾ Reflects developer's estimated reimbursement requests for EMWD, school, and city fees. Amounts are preliminary, subject to change.