

**Eastern Municipal Water District  
CFD 2012-61 (Autumn Winds)  
Preliminary Bond Analysis**

**Preliminary Bond Compliance Table**

Criteria	Requirement	2012-61
1. Value to Lien <sup>(1)</sup>	4.00:1	11.03:1
2. Delinquency Levels	Less than 5%	N/A
3. Effective Tax Rate <sup>(2)</sup>	2%	1.87%
4. Number of Lots	150	141

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

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

**1. General Information & Development Status**

District Formation Date	April 19, 2013
District Appraised Value	\$41,038,839
Estimated Preliminary Par Amount <sup>(3)</sup>	\$3,480,000
Other Overlapping Debt <sup>(4)</sup>	\$239,877
Preliminary Value-to-Lien <sup>(5)</sup>	11.03:1

<sup>(3)</sup> Par amount equal to 2020 Bonds' principal amount.

<sup>(4)</sup> Includes Riverside County CFD 03-1 outstanding debt attributable to the parcels within CFD 2012-61.

<sup>(5)</sup> Value-to-Lien is based upon estimated sizing information, outstanding CFD 03-1 Bonds, and Appraised Value.

Tract No.	Developer	Development	No. Lots at Buildout	Permits Issued as of 9/15/2020	Development Percentage	Conveyed to Individual Homeowner	% Conveyed to Individual Homeowner
TR 30322-1	Lennar	Autumn Winds	141	139	98.58%	93	65.96%

**2. Special Tax Levy & Delinquency Status<sup>(6)</sup>**

No. Parcels	FY 2020-21 Levy	Delinquencies	Delinquent Amount	Delinquency %
126	\$235,465.00	0	\$0.00	0.00%

<sup>(6)</sup> FY 2020-21 is the first year CFD 2012-61 has been levied.

**3. Bond Issuance Impact to Property Owners**

Avg Appraised Value <sup>(7)</sup>	Estimated Average Tax Bill for Developed Homes for FY 2021-22				
	Ad-Valorem Tax	Other Taxes	CFD Tax <sup>(8)</sup>	Total Tax	ETR
\$371,371	\$4,347	\$892	\$1,709	\$6,948	1.87%

<sup>(7)</sup> Average appraised value is based upon average appraised values for parcels of developed property indicated as complete in the appraisal.

<sup>(8)</sup> Reflects CFD 2012-61 average projected Fiscal Year 2021-22 special tax levy for parcels of developed property.

**4. Proposed Use of Proceeds**

<b>Estimated Project Fund Capacity:</b>	<b>\$3,333,913</b>
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**Fees Requested to be Funded<sup>(9)</sup>**

Item	Funded	Unfunded	Total
EMWD Water Fees	\$927,082	\$0	\$927,082
EMWD Sewer Fees	\$1,248,132	\$0	\$1,248,132
EMWD Water Improvements	\$964,035	\$0	\$964,035
Valleywide Fees	\$194,664	\$544,458	\$739,122
<b>Total Fees</b>	<b>\$3,333,913</b>	<b>\$544,458</b>	<b>\$3,878,371</b>

<sup>(9)</sup> Reflects developer's estimated reimbursement requests for EMWD and Valleywide fees/improvements. Amounts are preliminary, subject to change.