



*Annual Disclosure Report
For the Fiscal Year Ending June 30, 2016*



**Jurupa Public Financing Authority
2013 Series A
Special Tax Revenue Bonds**

Community Facilities District Nos. 4, 15, 34, and 38 IA 2

Prepared for:



April 2017



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CUSIP Numbers

Year	CUSIP	Year	CUSIP	Year	CUSIP
2014	482085AA5	2021	482085AH0	2028	482085AQ0
2015	482085AB3	2022	482085AJ6	2030	482085AR8
2016	482085AC1	2023	482085AK3	2033	482085AS6
2017	482085AD9	2024	482085AL1	2037	482085AT4
2018	482085AE7	2025	482085AM9	2042	482085AU1
2019	482085AF4	2026	482085AN7		
2020	482085AG2	2027	482085AP2		

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The information herein is for the Jurupa Public Financing Authority Special Tax Revenue Bonds, 2013 Series A Bonds ("2013 Series A Bonds"):

Community Facilities District No. 4 (Eastvale Area), Special Tax Revenue Bonds, 2013 Series A ("CFD No. 4")

Community Facilities District No. 15 (Eastvale Area), Special Tax Revenue Bonds, 2013 Series A ("CFD No. 15")

Community Facilities District No. 34 (Eastvale Area), Special Tax Revenue Bonds, 2013 Series A ("CFD No. 34")

Community Facilities District No. 38 Improvement Area No. 2 (Eastvale Area), Special Tax Revenue Bonds, 2013 Series A ("CFD No. 38 IA 2") was prepared by Albert A. Webb Associates and Jurupa Community Services District ("Services District"), as Administrators.

Information is current as of September 2, 2016, unless otherwise stated.

1. District Profile

Revenue Bonds

2013 Series A

Jurupa Public Financing Authority

District Description and Location

CFD NO. 4:

CFD No. 4 consists of approximately 163.50 gross acres and is located in the City of Eastvale, north of the Santa Ana River, west of Interstate 15, and in between the City of Norco to the south and the City of Ontario (in San Bernardino County) to the north. CFD No. 4 is located approximately 10 miles south of Ontario International Airport (Figure 1). CFD No. 4 consists of two contiguous tracts located on the north of Schleisman Road, south of Limonite Avenue and east of Archibald Avenue (Figure 2). CFD No. 4 is now built out and there are 590 single-family residential units.

CFD NO. 15:

CFD No. 15 consists of approximately 110.00 gross acres and is located in the City of Eastvale, north of the Santa Ana River and west of Interstate 15, and in between the City of Norco to the south and the City of Ontario (in San Bernardino County) to the north. CFD No. 15 is located approximately 10 miles south of Ontario International Airport (Figure 1). CFD No. 15 is located at the northwest corner of Archibald Avenue and Chandler Street (Figure 3). CFD No. 15 is now built out and there are 315 single-family residential units.

CFD NO. 34:

CFD No. 34 consists of approximately 49.02 gross acres and is located in the City of Eastvale, north of the Santa Ana River and west of Interstate 15, and in between the City of Norco to the south and the City of Ontario (in San Bernardino County) to the north. CFD No. 34 is located approximately 10 miles south of Ontario International Airport (Figure 1). CFD No. 34 is located at the southeast corner of Bellegrave Avenue and Hamner Avenue (Figure 4). CFD No. 34 is now built out and there are 244 single family residential units, of which the Special Tax obligation with respect to one taxable parcel within CFD No. 34 was prepaid in full as of May 8, 2013 and is therefore no longer subject to the Special Tax for CFD No. 34.

CFD NO. 38 IA 2:

CFD No. 38 IA 2 consists of approximately 39.98 gross acres and is located in the City of Eastvale, north of the Santa Ana River, west of Interstate 15, and in between the City of Norco to the south and the City of Ontario (in San Bernardino County) to the north. CFD No. 38 IA 2 is located approximately 10 miles south of the Ontario International Airport (Figure 1). CFD No. 38 IA 2 is located east of Sumner Avenue, between 65th Street and 68th Street (Figure 5). CFD No. 38 IA 2 is now built out and there are 138 single-family residential units.

Description of Authorized Facilities

CFD NO. 4:

CFD No. 4 was formed to fund the design, construction, and acquisition of proposed facilities consisting of master plan water system facilities, including capacity in existing facilities, master plan sewer system improvements, including capacity in existing facilities and sewage treatment and disposal capacity, parks and park and recreation facilities, including incidental expenses related to the planning, design, and completion of such facilities. The Corona-Norco Unified School District ("CNUSD") Facilities include K-12 public school facility improvements to be owned and operated by the CNUSD.

1. District Profile

CFD NO. 15:

CFD No. 15 was formed to fund the design, construction, and acquisition of proposed facilities consisting of master plan water system facilities, including capacity in existing facilities, master plan sewer system improvements, including capacity in existing facilities and sewage treatment and disposal capacity, parks and park and recreation facilities, including incidental expenses related to the planning, design, and completion of such facilities. The Corona-Norco School District ("CNUSD") Facilities include K-12 public school facility improvements to be owned and operated by the CNUSD.

CFD NO. 34:

CFD No. 34 was formed to fund the design, construction, and acquisition of proposed facilities consisting of master plan water system facilities, including capacity in existing facilities, and master plan sewer system improvements, including capacity in existing facilities and sewage treatment and disposal capacity. The Jurupa Unified School District ("JUSD") Facilities includes K-12 public school facility improvements to be owned and operated by the JUSD. The Jurupa Area Recreation and Park District ("Park District") Facilities consist of public parks and park and recreation facilities to be owned and operated by the Park District. The Riverside County Flood Control and Water Conservation District ("Flood Control District") Facilities consist of flood control and drainage facilities to be owned and operated by the Flood Control District.

CFD NO. 38 IA 2:

CFD No. 38 IA 2 was formed to fund the design, construction, and acquisition of proposed facilities consisting of master plan water system facilities, including capacity in existing facilities, master plan sewer system facilities, including capacity in existing facilities and sewage treatment and disposal capacity, parks and park and recreation facilities, including incidental expenses related to the planning, design, and completion of such facilities. The Corona-Norco Unified School District ("CNUSD") Facilities include K-12 public school facility improvements to be owned and operated by the CNUSD.

Bonds

The 2013 Series A Bonds in the principal amount of \$33,140,000, with interest ranging from 3.00% to 5.25%, were issued on July 31, 2013. Bonds were issued in the following amounts for the purpose of purchasing bonds, notes, and other obligations of the Services District to assist the Services District in the refunding of outstanding obligations of the Services District: (i) \$12,650,000 for CFD No. 4, (ii) \$8,405,000 for CFD No. 15, (iii) \$7,150,000 for CFD No. 34 and (iv) \$4,935,000 for CFD No. 38 IA 2. Interest on the Bonds is payable semi-annually on March 1 and September 1. Principal is payable annually on September 1. The final maturity of the Bonds is September 1, 2042.

2. Development Status

Table 2-1

The Taxing Jurisdiction in Aggregate Development Status

Taxing Jurisdiction	Approx. Gross Acres	Sold Dwelling Units ^{(1) (2)}	Parcels Under Development ⁽³⁾	Undeveloped Parcels ⁽⁴⁾	Total Acres of Undeveloped Land ⁽⁵⁾	Total Parcels ⁽²⁾	Percent Sold to Individual Homeowners ⁽⁶⁾
CFD No. 4	163.50	590	0	0	0.00	590	100.00%
CFD No. 15	110.00	315	0	0	0.00	315	100.00%
CFD No. 34	49.02	243	0	0	0.00	243	100.00%
CFD No. 38 IA 2	39.98	138	0	0	0.00	138	100.00%
Totals	362.50	1,286	0	0	0.00	1,286	100.00%

⁽¹⁾ Equals the estimated number of completed dwelling units no longer owned by developers as of September 2, 2016.

⁽²⁾ CFD No. 34 actually contains 244 parcels, but the Special Tax obligation with respect to one taxable parcel within CFD No. 34 was prepaid in full as of May 8, 2013 and is therefore no longer subject to the Special Tax for CFD No. 34.

⁽³⁾ Parcels which building permits have been obtained as of September 2, 2016, but have not been completed and conveyed to purchasers.

⁽⁴⁾ Parcels with no building permits obtained as of September 2, 2016.

⁽⁵⁾ Equals Acreage of Parcels with no building permits obtained as of September 2, 2016.

⁽⁶⁾ Equals the Sold Dwelling Units column divided by the Total Parcels column, expressed as a percentage.

Table 2-2

Assessed Value-To-Lien Ratios

District	District Bonds ⁽¹⁾	Assessed Value ^{(2) (3)}	Assessed Value-to-Lien Ratio ⁽⁴⁾
CFD No. 4	\$11,520,000	\$275,546,401	23.92:1
CFD No. 15	\$8,000,000	\$132,182,431	16.52:1
CFD No. 34	\$6,745,000	\$99,433,307	14.74:1
CFD No. 38 IA2	\$4,660,000	\$65,811,549	14.12:1
Totals	\$30,925,000	\$572,973,688	18.53:1

⁽¹⁾ Based on aggregate principal amount of the District Bonds Outstanding as of September 2, 2016.

⁽²⁾ Reflects Fiscal Year 2016-2017 assessed value as shown on the equalized assessment roll for Fiscal Year 2016-2017 of all taxable property in the Taxing Jurisdictions.

⁽³⁾ The assessed value for CFD No. 34 excludes one parcel within CFD No. 34, for which the assessed value for Fiscal Year 2016-2017 is \$339,528, as the Special Tax obligation with respect to that parcel within CFD No. 34 was prepaid in full as of May 8, 2013 and is therefore no longer subject to the Special Tax for CFD No. 34.

⁽⁴⁾ Calculated by dividing the Assessed Value column by the District Bonds column.

3. Payment History

Special Tax Levy and Collection History

Tables 3-1 through 3-4 below show (by CFD) the total Special Taxes levied and the total Special Taxes collected for the prior fiscal year and the total Special Taxes that remain unpaid for each prior fiscal year in which Special Taxes were levied and the number of delinquent parcels in each CFD as of September 2, 2016. The information listed for Fiscal Year 2016-17 for each CFD is the aggregate special tax levy as delinquency information is not yet available for this fiscal year as of September 2, 2016.

Table 3-1

Special Tax Levy and Collection History CFD No. 4

Fiscal Year	Special Tax Levy	Special Tax Collected	Amount Delinquent	Parcels Delinquent	Percent Delinquent
2004-05	\$350,187	\$350,187	\$0	0	0.00%
2005-06	\$1,077,440	\$1,077,440	\$0	0	0.00%
2006-07	\$1,161,689	\$1,161,689	\$0	0	0.00%
2007-08	\$1,094,329	\$1,094,329	\$0	0	0.00%
2008-09	\$1,172,636	\$1,172,636	\$0	0	0.00%
2009-10	\$1,189,712	\$1,189,712	\$0	0	0.00%
2010-11	\$1,072,748	\$1,072,748	\$0	0	0.00%
2011-12	\$1,071,624	\$1,071,624	\$0	0	0.00%
2012-13	\$1,066,882	\$1,064,907	\$1,975	1	0.19%
2013-14	\$1,013,320	\$1,012,535	\$785	1	0.08%
2014-15	\$1,017,891	\$1,016,006	\$1,885	1	0.19%
2015-16	\$1,014,616	\$1,014,616	\$0	0	0.00%
2016-17	\$1,011,003	n/a	n/a	n/a	n/a

Table 3-2

Special Tax Levy and Collection History CFD No. 15

Fiscal Year	Special Tax Levy	Special Tax Collected	Amount Delinquent	Parcels Delinquent	Percent Delinquent
2008-09	\$432,667	\$432,667	\$0	0	0.00%
2009-10	\$683,910	\$683,910	\$0	0	0.00%
2010-11	\$862,373	\$862,373	\$0	0	0.00%
2011-12	\$618,969	\$618,969	\$0	0	0.00%
2012-13	\$616,449	\$616,449	\$0	0	0.00%
2013-14	\$587,196	\$586,296	\$900	1	0.15%
2014-15	\$581,027	\$580,108	\$919	1	0.16%
2015-16	\$580,277	\$574,729	\$5,548	3	0.96%
2016-17	\$581,859	n/a	n/a	n/a	n/a

3. Payment History

Table 3-3

Special Tax Levy and Collection History CFD No. 34

Fiscal Year	Special Tax Levy	Special Tax Collected	Amount Delinquent	Parcels Delinquent	Percent Delinquent
2007-08	\$538,664	\$538,664	\$0	0	0.00%
2008-09	\$595,971	\$595,971	\$0	0	0.00%
2009-10	\$595,982	\$595,982	\$0	0	0.00%
2010-11	\$625,846	\$625,846	\$0	0	0.00%
2011-12	\$546,672	\$546,672	\$0	0	0.00%
2012-13	\$543,921	\$541,747	\$2,174	1	0.40%
2013-14	\$512,926	\$510,868	\$2,058	1	0.40%
2014-15	\$515,404	\$513,336	\$2,068	1	0.40%
2015-16	\$514,659	\$510,464	\$4,196	2	0.82%
2016-17	\$511,243	n/a	n/a	n/a	n/a

Table 3-4

Special Tax Levy and Collection History CFD No. 38 IA 2

Fiscal Year	Special Tax Levy	Special Tax Collected	Amount Delinquent	Parcels Delinquent	Percent Delinquent
2008-09	\$121,255	\$121,255	\$0	0	0.00%
2009-10	\$419,504	\$419,504	\$0	0	0.00%
2010-11	\$379,358	\$379,358	\$0	0	0.00%
2011-12	\$372,143	\$372,143	\$0	0	0.00%
2012-13	\$382,309	\$382,309	\$0	0	0.00%
2013-14	\$357,162	\$357,162	\$0	0	0.00%
2014-15	\$359,244	\$359,244	\$0	0	0.00%
2015-16	\$356,798	\$356,798	\$0	0	0.00%
2016-17	\$355,381	n/a	n/a	n/a	n/a

4. Bond Information

Bond Information

The total Debt Service for the 2013 Series A Bonds for the bond year ending September 1, 2017 is \$2,404,138 & the Aggregate Special Tax Levy was \$2,459,486, which includes both Debt Service and administrative fees.

Foreclosure Status

Pursuant to Section 53356.1 of the Mello-Roos Community Facilities Act of 1982 and the Official Statement dated July 23, 2013, the commencement of judicial foreclosure following the non-payment of Special Tax is not mandatory. However, the Services District has covenanted with and for the benefit of the Owners of the Bonds as follows: (i) it will order, and cause to be commenced, judicial foreclosure proceedings against properties in the Districts with delinquent Special Taxes in excess of \$5,000 by the October 1 following the close of the Fiscal Year in which such Special Taxes were due, and (ii) it will commence judicial foreclosure proceedings against all properties in the Districts with delinquent Special Taxes by the October 1 following the close of each Fiscal Year in which it receives Special Taxes in an amount which is less than 95% of the total Special Taxes levied, and diligently pursue to completion such foreclosure proceedings.

CFD NO. 4:

There is currently 1 foreclosure action pending in CFD No. 4. In June 2008, the Services District began judicial foreclosure proceedings against properties with delinquent Special Taxes for Fiscal Year 2006-2007 and Fiscal Year 2007-2008. In November 2008, the delinquent Special Taxes for Fiscal Year 2007-2008 for fifty-five properties were stripped from the tax roll in preparation for the filing of superior court foreclosure actions.

CFD NO. 15:

There are currently no foreclosure actions pending in CFD No. 15.

CFD NO. 34:

There are currently no foreclosure actions pending in CFD No. 34.

CFD NO. 38 IA 2:

There are currently no foreclosure actions pending in CFD No. 38 IA 2.

Principal Outstanding

Table 4-1 below shows the principal outstanding for the 2013 Series A Bonds as of September 2, 2016.

Table 4-1

Principal Outstanding as of September 2, 2016

Issue	Principal Outstanding
<u>2013 Series A Special Tax Revenue Bonds</u>	
Public Authority Special Tax Revenue Bonds, 2013 Series A	\$30,925,000
<u>Local Obligation District Bonds</u>	
CFD No. 4, 2013 Special Tax Bonds	\$11,520,000
CFD No. 15, 2013 Special Tax Bonds	\$8,000,000
CFD No. 34, 2013 Special Tax Bonds	\$6,745,000
CFD No. 38 IA 2, 2013 Special Tax Bonds	\$4,660,000

4. Bond Information

Bond Funds

Table 4-2

Bond Investment Summary as of September 30, 2016 CFD No. 4

Account Name	Security	Coupon Rate	Maturity	Book Value	Market Value
Special Tax Fund	US Bank Money Market	0.1500%	n/a	\$3,138	\$3,138
Total				\$3,138	\$3,138

Table 4-3

Bond Investment Summary as of September 30, 2016 CFD No. 15

Account Name	Security	Coupon Rate	Maturity	Book Value	Market Value
Special Tax Fund	US Bank Money Market	0.1500%	n/a	\$17,854	\$17,854
Total				\$17,854	\$17,854

Table 4-4

Bond Investment Summary as of September 30, 2016 CFD No. 34

Account Name	Security	Coupon Rate	Maturity	Book Value	Market Value
Special Tax Fund	US Bank Money Market	0.1500%	n/a	\$25,888	\$25,888
Principal Account	US Bank Money Market	0.1500%	n/a	\$0	\$0
School District Facilities	US Bank Money Market	0.1500%	n/a	\$644	\$644
Total				\$26,532	\$26,532

Table 4-5

Bond Investment Summary as of September 30, 2016 CFD No. 38 IA 2

Account Name	Security	Coupon Rate	Maturity	Book Value	Market Value
Special Tax Fund	US Bank Money Market	0.1500%	n/a	\$110	\$110
Principal Account	US Bank Money Market	0.1500%	n/a	\$0	\$0
Total				\$110	\$110

Table 4-6

Bond Investment Summary as of September 30, 2016 Jurupa Public Financing Authority

Account Name	Security	Coupon Rate	Maturity	Book Value	Market Value
Reserve Fund	US Bank Money Market	0.1500%	n/a	\$70,333	\$70,333
Reserve Fund	FNMA DEB	1.8750%	9/18/2018	\$2,371,465	\$2,357,124
Revenue Fund	US Bank Money Market	0.1500%	n/a	\$5	\$5
Interest Account	US Bank Money Market	0.1500%	n/a	\$32,118	\$32,118
Principal Account	US Bank Money Market	0.1500%	n/a	\$2	\$2
Surplus Fund	US Bank Money Market	0.1500%	n/a	\$65,795	\$65,795
Total				\$2,539,718	\$2,525,377

4. Bond Information

Reserve Requirement

The Reserve Fund will be initially funded at the Reserve Requirement. The “Reserve Requirement” shall equal \$2,404,888 as of the Closing Date, which is the lesser of (i) 10% of the total of the proceeds of the sale of the Bonds, (ii) total of Maximum Annual Debt Service on the Bonds or (iii) 125% of the total of average Annual Debt Service on the Bonds. The Reserve Requirement may be reduced on any Calculation Date; however, the Reserve Requirement shall not be increased. “Calculation Date” means (1) September 2 of any Bond Year prior to the final maturity date of any District Bonds; and (2) any date after the redemption of Bonds pursuant to the provisions of the Indenture providing for optional redemption of the Bonds and mandatory redemption of the Bonds from Special Tax Prepayments.

The current Reserve Fund Requirement for the 2013 Series A Bonds is \$2,404,138, which is Maximum Annual Debt Service on the Bonds. The book value balance in the 2013 Series A Bond Reserve Fund as of September 30, 2016 was \$2,441,798 and the market value balance in the 2013 Series A Bond Reserve Fund as of September 30, 2016 was \$2,427,457.

Financial Statements

PLEASE NOTE: The Services District’s Annual Financial Report is submitted to the Municipal Securities Rulemaking Board using EMMA (Electronic Municipal Market Access) under separate cover and is incorporated herein by reference.

4. Bond Information

Debt Service Schedule

2013 Series A Special Tax Bonds

Period Ending (September 1)	Principal	Interest	Debt Service
2014	\$625,000	\$1,779,742	\$2,404,742
2015	\$785,000	\$1,619,888	\$2,404,888
2016	\$805,000	\$1,596,338	\$2,401,338
2017	\$840,000	\$1,564,138	\$2,404,138
2018	\$870,000	\$1,530,538	\$2,400,538
2019	\$905,000	\$1,491,388	\$2,396,388
2020	\$945,000	\$1,450,663	\$2,395,663
2021	\$990,000	\$1,408,138	\$2,398,138
2022	\$1,040,000	\$1,358,638	\$2,398,638
2023	\$1,085,000	\$1,306,638	\$2,391,638
2024	\$1,145,000	\$1,252,388	\$2,397,388
2025	\$1,195,000	\$1,192,275	\$2,387,275
2026	\$1,265,000	\$1,126,550	\$2,391,550
2027	\$1,335,000	\$1,056,975	\$2,391,975
2028	\$1,415,000	\$983,550	\$2,398,550
2029	\$1,475,000	\$912,800	\$2,387,800
2030	\$1,555,000	\$839,050	\$2,394,050
2031	\$1,630,000	\$761,300	\$2,391,300
2032	\$1,710,000	\$679,800	\$2,389,800
2033	\$1,790,000	\$594,300	\$2,384,300
2034	\$1,885,000	\$504,800	\$2,389,800
2035	\$1,000,000	\$408,194	\$1,408,194
2036	\$1,045,000	\$356,944	\$1,401,944
2037	\$1,100,000	\$303,388	\$1,403,388
2038	\$1,155,000	\$247,013	\$1,402,013
2039	\$1,220,000	\$186,375	\$1,406,375
2040	\$1,280,000	\$122,325	\$1,402,325
2041	\$510,000	\$55,125	\$565,125
2042	\$540,000	\$28,350	\$568,350
Totals	\$33,140,000	\$26,717,605	\$59,857,605

4. Bond Information

Debt Service Schedule for District Bonds

Period Ending (September 1)	CFD No. 4	CFD No. 15	CFD No. 34	CFD No. 38 IA2	Total Revenues
2014	\$997,965	\$567,986	\$496,751	\$342,041	\$2,404,742
2015	\$1,000,106	\$563,375	\$497,788	\$343,619	\$2,404,888
2016	\$998,256	\$564,025	\$498,438	\$340,619	\$2,401,338
2017	\$997,056	\$568,025	\$497,438	\$341,619	\$2,404,138
2018	\$995,256	\$566,625	\$496,238	\$342,419	\$2,400,538
2019	\$995,681	\$564,200	\$494,038	\$342,469	\$2,396,388
2020	\$995,206	\$561,550	\$496,613	\$342,294	\$2,395,663
2021	\$998,831	\$563,675	\$493,738	\$341,894	\$2,398,138
2022	\$993,831	\$569,425	\$494,738	\$340,644	\$2,398,638
2023	\$992,831	\$564,425	\$495,238	\$339,144	\$2,391,638
2024	\$995,581	\$564,175	\$495,238	\$342,394	\$2,397,388
2025	\$990,394	\$562,888	\$494,213	\$339,781	\$2,387,275
2026	\$987,394	\$570,513	\$492,113	\$341,531	\$2,391,550
2027	\$987,744	\$567,038	\$494,463	\$342,731	\$2,391,975
2028	\$991,169	\$568,013	\$495,988	\$343,381	\$2,398,550
2029	\$990,919	\$564,513	\$492,988	\$339,381	\$2,387,800
2030	\$983,919	\$565,513	\$499,488	\$345,131	\$2,394,050
2031	\$985,419	\$565,763	\$494,988	\$345,131	\$2,391,300
2032	\$984,919	\$565,263	\$499,988	\$339,631	\$2,389,800
2033	\$982,419	\$564,013	\$493,988	\$343,881	\$2,384,300
2034	\$982,919	\$567,013	\$492,488	\$347,381	\$2,389,800
2035		\$568,563	\$494,806	\$344,825	\$1,408,194
2036		\$564,088	\$496,100	\$341,756	\$1,401,944
2037		\$563,844	\$496,369	\$343,175	\$1,403,388
2038		\$562,575	\$495,613	\$343,825	\$1,402,013
2039		\$564,738	\$498,300	\$343,338	\$1,406,375
2040		\$565,588	\$494,675	\$342,063	\$1,402,325
2041		\$565,125			\$565,125
2042		\$568,350			\$568,350
Totals	\$20,827,815	\$16,400,880	\$13,382,813	\$9,246,097	\$59,857,605

5. Rates and Method of Apportionment

Changes to the Rates and Method of Apportionment

The Rates and Method of Apportionment requires the Services District to cause the Special Tax to be apportioned and levied first, for each Local Obligation Special Tax District, on developed property in equal percentages up to 100% of the Maximum Special Tax rate, second, if additional funds are needed, on undeveloped property in equal percentages up to 100% of the Maximum Special Tax Rate, and third, if additional funds are needed, on parcels of developed property classified as residential property whose Maximum Special Tax for debt service and facilities is determined by the application of the Alternative Special Tax Rate in equal percentages up to 100% of such Maximum Special Tax. Should there be any changes to the Rates and Method of Apportionment of Special Tax, it must be submitted to the qualified electors for approval prior to the filing of the Annual Report.

There are no changes pending to the Rates and Method of Apportionment at this time.

6. Significant Events

Significant Events

The following events as set forth in Rule 15c2-12 promulgated by the Securities and Exchange Commission are considered material by the District is illustrated below:

SECTION 5A

Pursuant to the provisions of this Section 5A, the Issuer shall give, or cause the Dissemination Agent to give, notice of the occurrence of any of the following events with respect to the Bonds in a timely manner not more than ten (10) business days after the event:

1. Principal and interest payment delinquencies;	Not Applicable
2. Unscheduled draws on debt service reserves reflecting financial difficulties;	Not Applicable
3. Unscheduled draws on credit enhancements reflecting financial difficulties;	Not Applicable
4. Substitution of credit or liquidity providers, or their failure to perform;	Not Applicable
5. Adverse tax opinions or the issuance by the Internal Revenue Service of proposed or final determinations of taxability or of a Notices of Proposed Issue (IRS Form 5701-TEB);	Not Applicable
6. Tender offers;	Not Applicable
7. Defeasances;	Not Applicable
8. Ratings changes; and	Not Applicable
9. Bankruptcy, insolvency, receivership or similar proceedings.	Not Applicable

Note: for the purposes of the event identified in subparagraph (9), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

6. Significant Events

SECTION 5B

Pursuant to the provisions of this Section 5B, the Issuer shall give, or cause to be given, notice of the occurrences of any of the following events with respect to the Bonds, if material.

- | | |
|--|----------------|
| 1. Unless described in paragraph 5A, subsection 5 above, notices or determinations by the Internal Revenue Service with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds; | Not Applicable |
| 2. The consummation of a merger, consolidation or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms; | Not Applicable |
| 3. Appointment of a successor or additional trustee or the change of the name of a trustee; | Not Applicable |
| 4. Nonpayment related defaults; | Not Applicable |
| 5. Modifications to the rights of Owners of the Bonds; | Not Applicable |
| 6. Notices of redemption; and | Not Applicable |
| 7. Release, substitution or sale of property securing repayment of the Bonds. | Not Applicable |

Reporting of Significant Events

NOTICE IS HEREBY GIVEN that on March 18, 2014, Standard & Poor's Rating Services upgraded its rating with respect to the Assured Guaranty Municipal Corp., the insurer on the September 1, 2018 through September 1, 2020 maturities, the September 1, 2026 through September 1, 2030 maturities, the September 1, 2030 maturity, the September 1, 2033 maturity, the September 1, 2037 maturity and the September 1, 2042 maturity on the Jurupa Public Financing Authority Special Tax Revenue Bonds, 2013 Series A from "AA-" to "AA". Currently the bonds have the following ratings: Insured Rating of "AA" and Underlying Rating of "BBB+".

Figure 1. Regional Location Map



Figure 2. District Boundary Map CFD No. 4

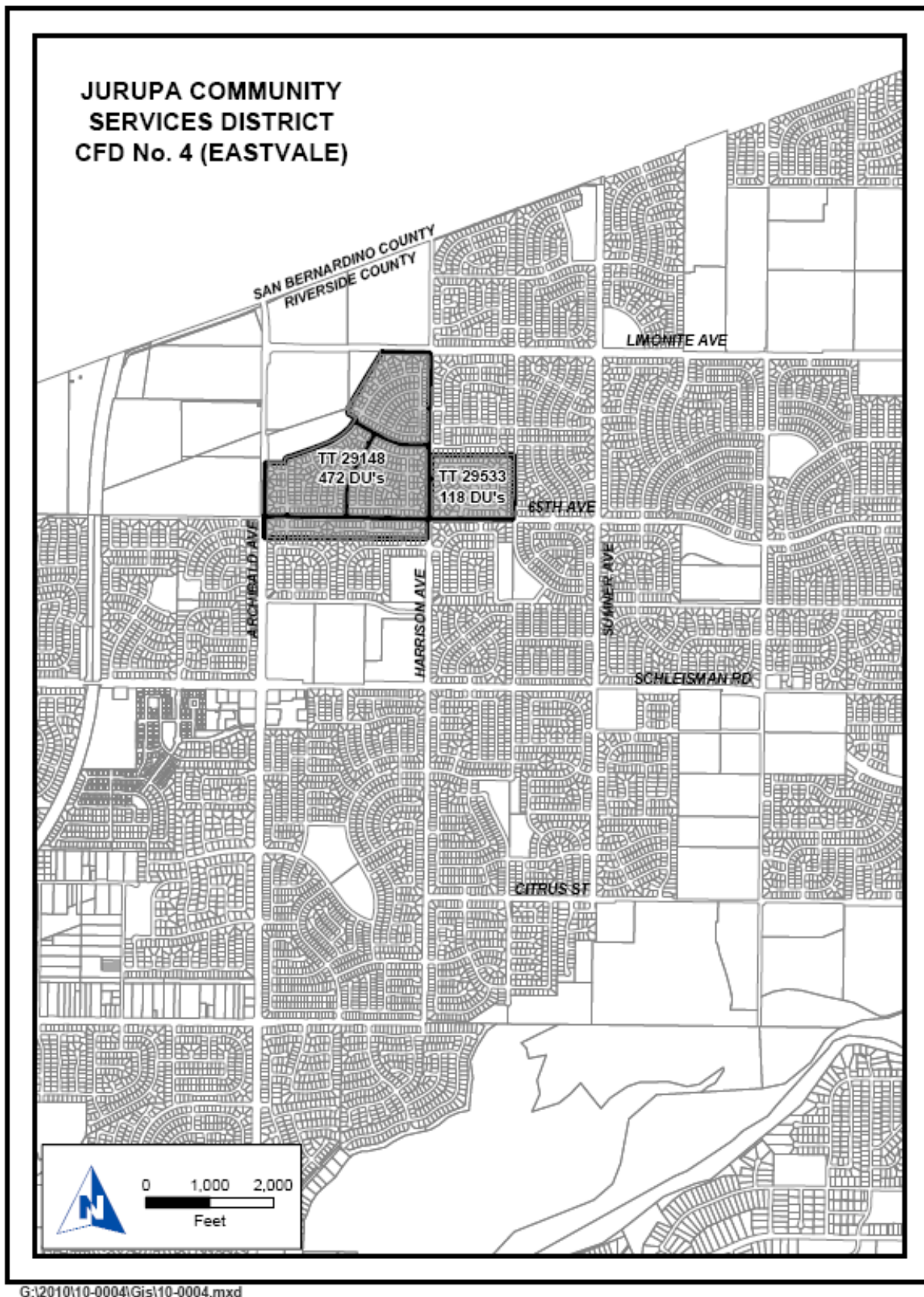


Figure 3. District Boundary Map CFD No. 15

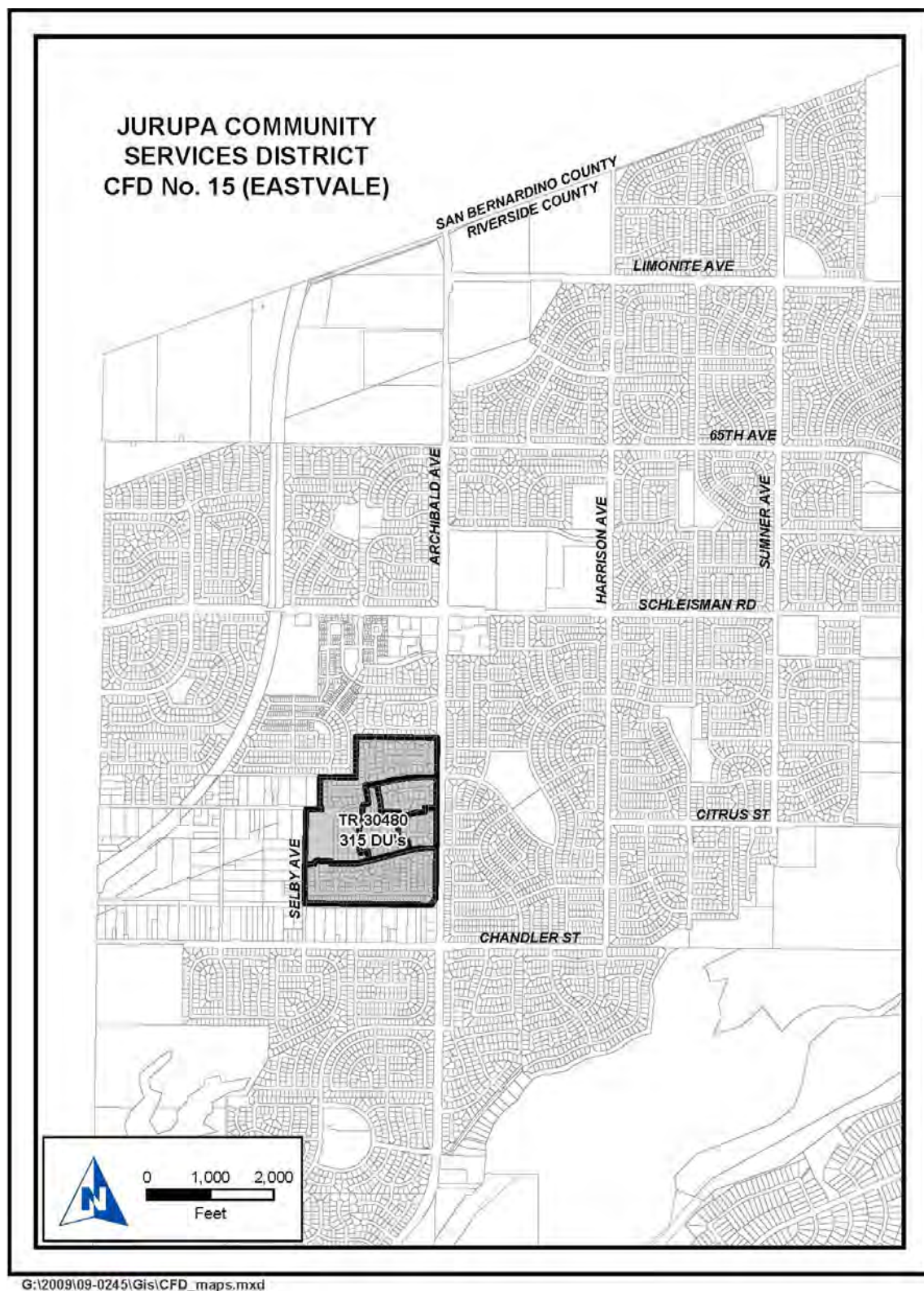


Figure 4. District Boundary Map CFD No. 34

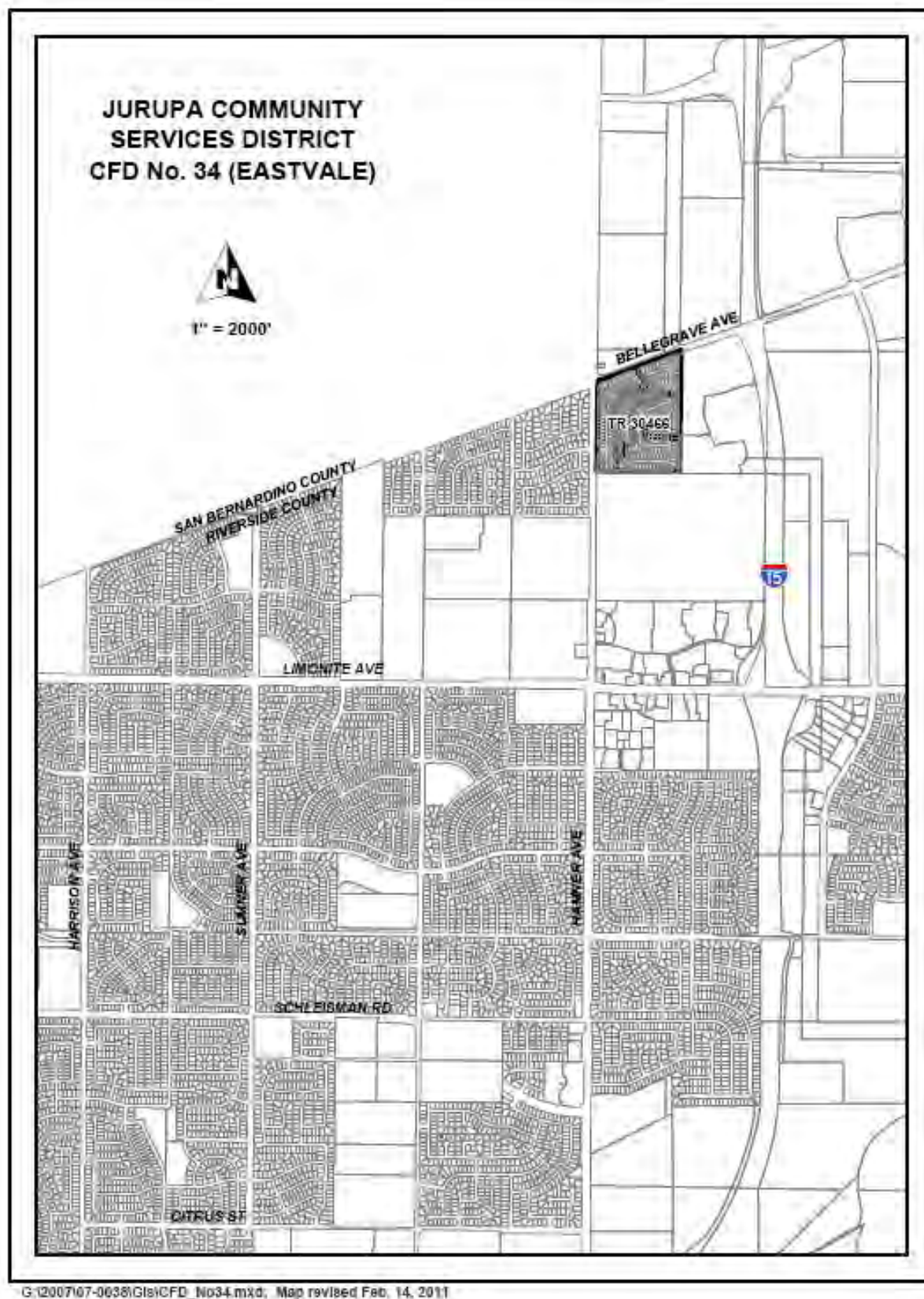
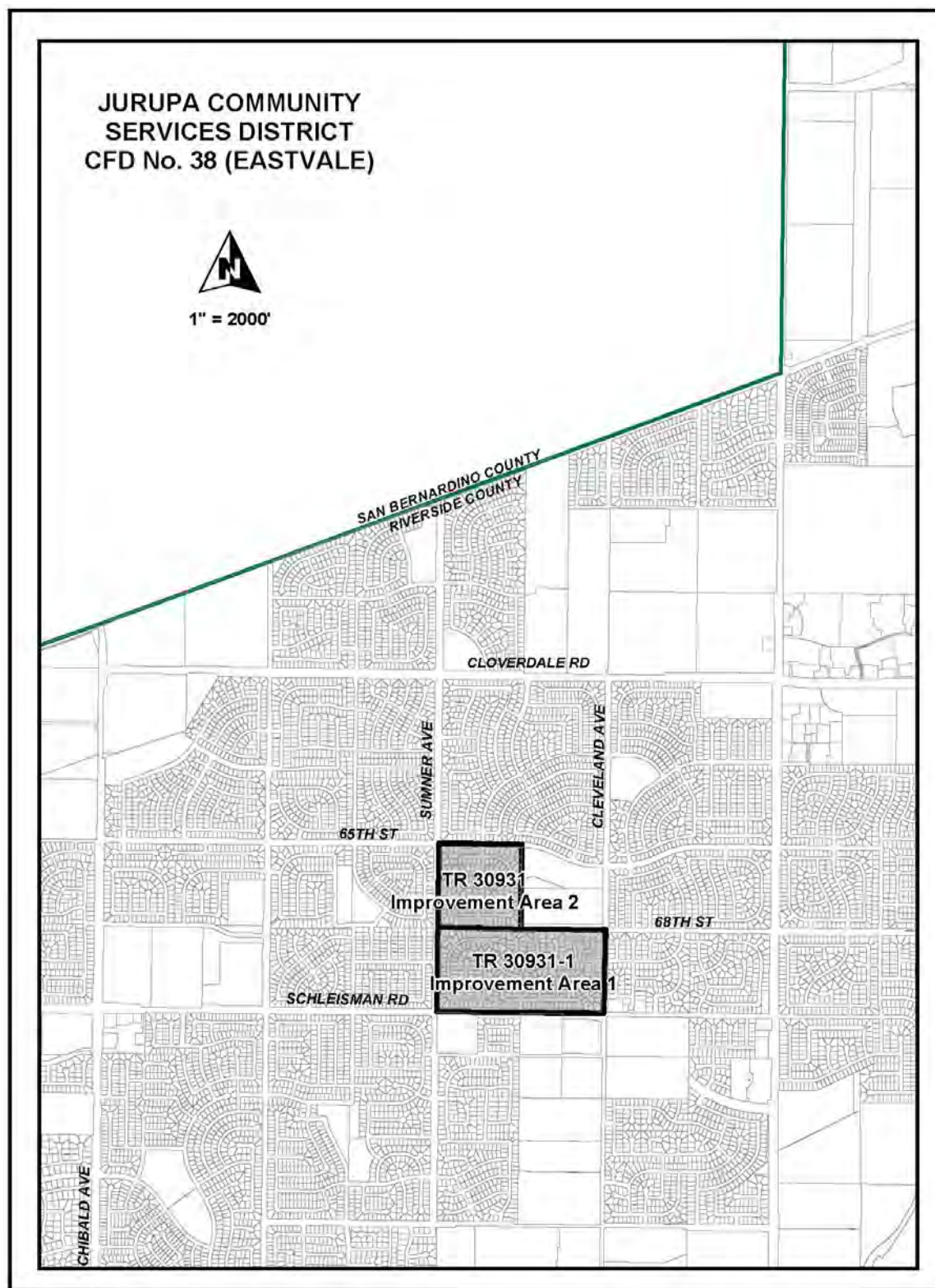


Figure 5. District Boundary Map CFD No. 38 IA 2





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