



*Annual Disclosure Report  
For the Fiscal Year Ending June 30, 2017*



**Jurupa Community Services District  
2014 Series A  
Special Tax Bonds**

**Community Facilities District No. 28**

Prepared for:



**February 2018**



[www.webbassociates.com](http://www.webbassociates.com)

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### CUSIP Numbers

Year	CUSIP	Year	CUSIP	Year	CUSIP
2015	482097N32	2023	482097P30	2031	482097Q39
2016	482097N40	2024	482097P48	2032	482097Q47
2017	482097N57	2025	482097P55	2033	482097Q54
2018	482097N65	2026	482097P63	2037	482097Q62
2019	482097N73	2027	482097P71	2043	482097Q70
2020	482097N81	2028	482097P89		
2021	482097N99	2029	482097P97		
2022	482097P22	2030	482097Q21		

This report was prepared by Albert A. Webb Associates in coordination with the Jurupa Community Services District, as Administrator. Information is current as of September 30, 2017 unless otherwise stated.

## 1. District Profile

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### District Profile

#### Community Facilities District No. 28 (Eastvale Area)

##### District Description and Location

Community Facilities District No. 28 (the “District”) contains approximately 48.49 gross acres 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. The District is located approximately 10 miles south of Ontario International Airport (Figure 1). The District is located east of Archibald Avenue and north of Schleisman Road (Figure 2). The District is comprised entirely of parcels used or planned to be used as single-family residences. The District is now built out and there are 173 single-family residences.

##### Description of Authorized Facilities

The District was formed to fund the design, construction, and acquisition of proposed facilities consisting of the Jurupa Community Services District (“Services District”) Facilities that consist 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 and park and recreation facilities, including park obligations. The Corona-Norco Unified School District (“School District”) Facilities to be financed include K-12 public school facility improvements to be owned and operated by the School District. The District is authorized to incur bonded indebtedness in the aggregate amount of \$10,000,000.00 and has issued bonds in the amount of \$6,145,000.00.

##### Bonds

The Community Facilities District No. 28, 2014 Series A Special Tax Bonds (the “Bonds”) in the amount of \$6,145,000.00 with interest rates ranging from 2.000% to 5.000% were issued on March 19, 2014 to finance public facilities funded by the District. Interest on the Bonds is payable semi-annually on March 1 and September 1. Principal is payable annually on September 1. The date for the final maturity of the Bonds is September 1, 2043. The remaining authorized but unissued bonded indebtedness for the District totals \$3,855,000.00 but, the Services District will not issue additional bonds for the District, including Parity Bonds, for any purpose other than accomplishing the defeasance and redemption of all or a portion of the Bonds or Parity Bonds pursuant to the Fiscal Agent Agreement.

##### Special Tax

A special tax is levied and collected each year against various taxable properties throughout the entire District to pay the principal and interest obligations on the outstanding bonds of the District. The total amount levied for the 2017-2018 tax year was \$398,134.28.

## 2. Development Status

Table 2-1 below summarizes the Fiscal Year 2017-2018 Special Taxes levied on Developed and Undeveloped Property (as defined in the Rates and Method) within the District and the assessed value of such land, as shown on the equalized assessment roll for Fiscal Year 2017-2018 of the Riverside County Assessor as of August 2017, outstanding principal amount of the bonds, and value-to-lien ratios for each category.

Table 2-1

### Fiscal Year 2017-2018 Special Tax Levy

### By Rates and Method Category and

### Assessed Values, Outstanding Principal

### Amounts of the Bonds, and Value-to-Lien Ratios for Each Category

Land Use Class	Fiscal Year 2017-2018 Special Tax	Percent of Total Fiscal Year 2017-2018 Special Tax	Remaining Principal Amount <sup>(3)</sup>	Fiscal Year 2017-2018 Assessed Value	Value-to-Lien Ratios
Developed <sup>(1)</sup>	\$398,134.28	100.00%	\$5,760,000.00	\$92,666,882.00	16.09:1
Undeveloped <sup>(2)</sup>	\$0.00	0.00%	\$0.00	\$0.00	n/a
<b>Totals</b>	<b>\$398,134.28</b>	<b>100.00%</b>	<b>\$5,760,000.00</b>	<b>\$92,666,882.00</b>	<b>16.09:1</b>

<sup>(1)</sup> Developed property is defined as all residential property and non-residential property which, as of March 1 preceding the fiscal year for which the Special Tax is being levied, has been subject to the issuance of a building permit which allows residential dwelling units or non-residential buildings to be constructed. The number of applicable building permits for the District for Fiscal Year 2017-2018 was 173. As of Fiscal Year 2013-2014, all parcels within the District are considered to be developed.

<sup>(2)</sup> Undeveloped property is defined as all parcels of taxable property, which are not categorized as developed property.

<sup>(3)</sup> Outstanding Principal of Bonds as of September 30, 2017.

### Building Permit Status

Developed property means all residential property and non-residential property which, as of March 1 preceding the fiscal year for which the Special Tax is being levied, has been subject to the issuance of a building permit which allows residential dwelling units or non-residential buildings to be constructed.

As of September 30, 2017, building permits had been issued for all 173 units planned within the District.

### 3. Payment History

Table 3-1  
Special Tax Collection and Delinquency History

Levy			Delinquencies as of June 30 of Fiscal Year			Delinquencies as of September 30, 2017		
Fiscal Year	Amount Levied	Parcels Levied	Parcels Delinquent	Amount Delinquent	Percent Delinquent	Parcels Delinquent	Amount Delinquent	Percent Delinquent
2013-14	\$528,376.96	173	0	\$0.00	0.00%	0	\$0.00	0.00%
2014-15	\$400,880.68	173	3	\$4,553.75	1.14%	0	\$0.00	0.00%
2015-16	\$401,993.72	173	2	\$3,549.78	0.88%	0	\$0.00	0.00%
2016-17	\$396,976.64	173	1	\$1,099.73	0.28%	0	\$0.00	0.00%
2017-18	\$398,134.28	173	n/a	n/a	n/a	n/a	n/a	n/a
<b>Total <sup>(1)</sup></b>	<b>\$1,728,228.00</b>	<b>692</b>	<b>6</b>	<b>\$9,203.26</b>	<b>0.53%</b>	<b>0</b>	<b>\$0.00</b>	<b>0.00%</b>

<sup>(1)</sup> Total does not include the Fiscal Year 2017-18 levy as the Fiscal Year 2017-18 amount delinquent is not yet available.

#### Foreclosure Status

Pursuant to Section 53356.1 of the Mello-Roos Community Facilities Act of 1982 and the Official Statement dated March 5, 2014, the commencement of judicial foreclosure following the non-payment of Special Tax is not mandatory. However, the Services District has covenanted for the benefit of the owners of the bonds that it will commence and diligently pursue to completion, judicial foreclosure proceedings against properties with delinquent Special Taxes in excess of \$5,000.00 by October 1 following the close of the fiscal year in which such Special Taxes were due. In addition, the District will commence and diligently pursue to completion judicial foreclosure proceedings against all properties with delinquent Special Taxes by 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.

No foreclosure actions are pending at this time.

#### 4. Bond Information

\$6,145,000

Community Facilities District No. 28

(Eastvale Area) of Jurupa Community Services District

Special Tax Bonds 2014 Series A

March 19, 2014

##### Debt Service Schedule

Period Ending (September 1)	Principal	Interest	Debt Service
2014		\$116,235.00	\$116,235.00
2015	\$125,000.00	\$258,300.00	\$383,300.00
2016	\$130,000.00	\$255,800.00	\$385,800.00
2017	\$130,000.00	\$253,200.00	\$383,200.00
2018	\$135,000.00	\$250,600.00	\$385,600.00
2019	\$140,000.00	\$247,900.00	\$387,900.00
2020	\$140,000.00	\$244,400.00	\$384,400.00
2021	\$145,000.00	\$240,900.00	\$385,900.00
2022	\$150,000.00	\$236,550.00	\$386,550.00
2023	\$155,000.00	\$231,675.00	\$386,675.00
2024	\$160,000.00	\$226,250.00	\$386,250.00
2025	\$165,000.00	\$220,250.00	\$385,250.00
2026	\$170,000.00	\$214,062.50	\$384,062.50
2027	\$180,000.00	\$207,262.50	\$387,262.50
2028	\$185,000.00	\$200,062.50	\$385,062.50
2029	\$195,000.00	\$192,662.50	\$387,662.50
2030	\$200,000.00	\$184,375.00	\$384,375.00
2031	\$210,000.00	\$175,875.00	\$385,875.00
2032	\$220,000.00	\$166,687.50	\$386,687.50
2033	\$230,000.00	\$156,787.50	\$386,787.50
2034	\$240,000.00	\$146,437.50	\$386,437.50
2035	\$250,000.00	\$135,037.50	\$385,037.50
2036	\$260,000.00	\$123,162.50	\$383,162.50
2037	\$275,000.00	\$110,812.50	\$385,812.50
2038	\$290,000.00	\$97,750.00	\$387,750.00
2039	\$300,000.00	\$83,250.00	\$383,250.00
2040	\$315,000.00	\$68,250.00	\$383,250.00
2041	\$335,000.00	\$52,500.00	\$387,500.00
2042	\$350,000.00	\$35,750.00	\$385,750.00
2043	\$365,000.00	\$18,250.00	\$383,250.00
<b>Totals</b>	<b>\$6,145,000.00</b>	<b>\$5,151,035.00</b>	<b>\$11,296,035.00</b>

The principal amount of the Bonds outstanding as of September 30, 2017 is \$5,760,000.00.

## 4. Bond Information

Table 4-1

Investment Summary as of September 30, 2017

Account Name	Security	Coupon Rate	Maturity	Book Value	Market Value
Reserve Fund	US Bank Money Market	0.5000%	n/a	\$4,185.98	\$4,185.98
Reserve Fund	Federal Home Loan BKS	1.5000%	07/15/2020	\$386,640.76	\$384,197.38
Interest Account	US Bank Money Market	0.5000%	n/a	\$3,387.72	\$3,387.72
Special Tax Fund	US Bank Money Market	0.5000%	n/a	\$28,030.52	\$28,030.52
Principal Account	US Bank Money Market	0.5000%	n/a	\$0.01	\$0.01
<b>Total</b>				<b>\$422,244.99</b>	<b>\$419,801.61</b>

### Reserve Requirement

In order to secure further the payment of the principal of and interest on the Bonds, the District is required, upon delivery of the Bonds, to deposit in the Reserve Fund and thereafter to maintain in the Reserve Fund an amount equal to the Reserve Requirement for the Bonds. The Fiscal Agent Agreement provides that the amount in the Reserve Fund shall, as of any date in any bond year, equal the lesser of (i) 10% of the stated principal amount of the Bonds; (ii) the Maximum Annual Debt Service on the Outstanding Bonds; or (iii) one hundred twenty-five percent (125%) of Average Annual Debt Service On The Bonds (the "Reserve Requirement").

The Services District has covenanted to levy Special Taxes in an amount that is anticipated to be sufficient, in light of the other intended uses of the Special Tax proceeds, to maintain the balance in the Reserve Fund at the Reserve Requirement. Amounts in the Reserve Fund are to be applied to (i) pay debt service on the Bonds, to the extent other monies are not available therefore; (ii) redeem the Bonds in whole or in part, including, without limitation, from Special Tax Prepayments; and (iii) pay the principal and interest due in the final year of maturity of the Bonds.

The current Reserve Requirement is \$387,900.00, which is the Maximum Annual Debt Service on the Bonds. The book value balance in the Reserve Fund as of September 30, 2017 was \$390,826.74, and the market value balance in the Reserve Fund as of September 30, 2017 was \$388,383.36.

### 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.

## 5. Rates and Method of Apportionment

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### 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 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

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The following events as set forth in Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission, are considered material by the District

### SECTION 5A

- |   |                |
|---|----------------|
| 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, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds; | Not Applicable |
| 6. Defeasances;   | Not Applicable |
| 7. Tender offers;   | Not Applicable |
| 8. Bankruptcy, insolvency, receivership or similar proceedings; and   | Not Applicable |
| 9. Ratings changes.   | Not Applicable |

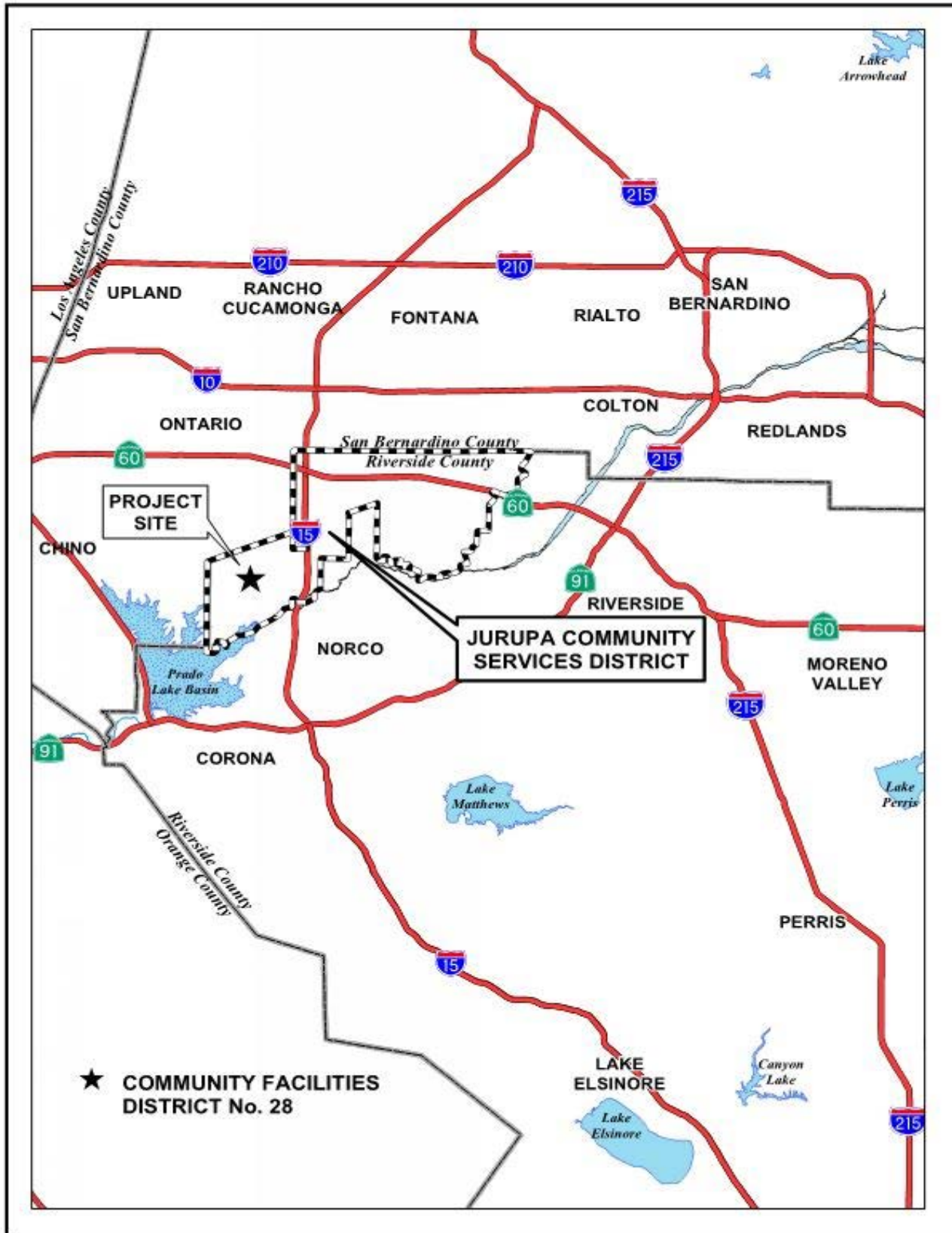
### SECTION 5B

- |   |                |
|---|----------------|
| 1. Mergers, consolidations, acquisitions, the sale of all or substantially all of the assets of the obligated persons or their termination; | Not Applicable |
| 2. Appointment of a successor or additional fiscal agent or the change of the name of a fiscal agent;                                       | Not Applicable |
| 3. Non-payment related defaults;  | Not Applicable |
| 4. Modifications to the rights of Bondholders;  | Not Applicable |
| 5. Notices of prepayment; and   | Not Applicable |
| 6. Release, substitution or sale of property securing repayment of the Bonds.   | Not Applicable |

Notice for events described in Section 5A, subsections 1-9 shall be given to the Dissemination Agent not more than 8 Business Days following the event, the Dissemination Agent shall give notice to EMMA not more than 10 Business Days following the event.

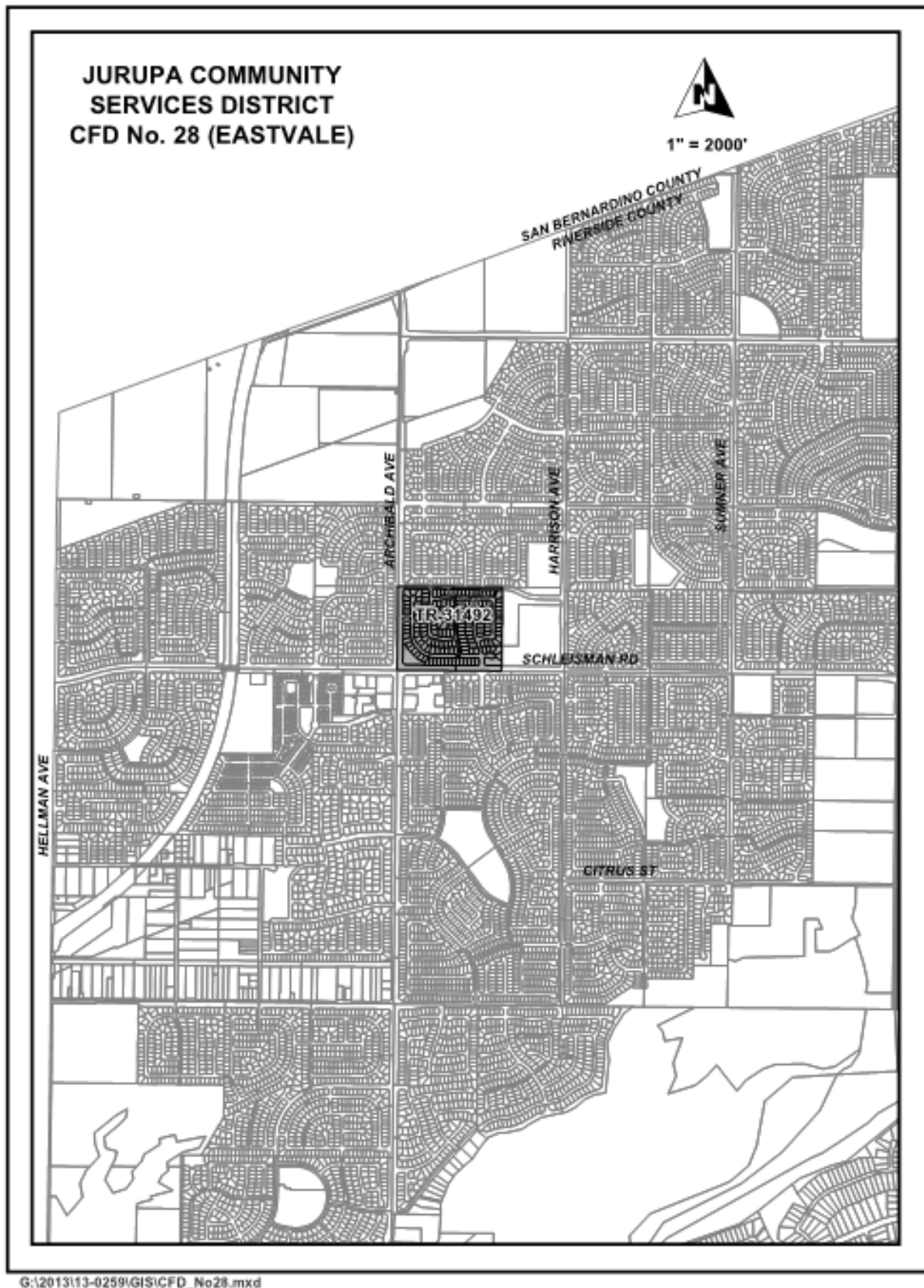
Notice for events described in Section 5B, subsections 1-6 shall be given only if material.

Figure 1. Regional Location Map



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Figure 2. District Boundary Map





**Corporate Headquarters**

3788 McCray Street  
Riverside, CA 92506  
951.686.1070

**Palm Desert Office**

41-990 Cook St., Bldg. I - #801B  
Palm Desert, CA 92211  
951.686.1070

**Murrieta Office**

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Murrieta, CA 92562  
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