



***COMMUNITY FACILITIES DISTRICT NO. 2002-1
(DOS LAGOS)
2005 Special Tax Bonds Series A
\$22,475,000***

The District comprises approximately 543 gross acres and is located in the southeastern portion of the City on both sides of Temescal Canyon Road between Cajalco Road and Weirick Road, east of the Interstate 15 Freeway. The District is a mixed use master planned community known as “Dos Lagos,” consisting of residential, commercial, business park/office, research and development/light industrial, golf course and recreational and entertainment uses.

The **PURPOSE** of the Bonds is to:

- ✚ Finance the costs of constructing and acquiring certain public facilities within the District
- ✚ Pay costs related to the issuance of the Bonds
- ✚ Fund the Reserve Fund for the Bonds
- ✚ Fund the Escrow Fund
- ✚ Fund Capitalized Interest on a portion of the principal amount of the Bonds

The **AUTHORIZED FACILITIES** financed with the proceeds of the Bonds are as follows:

- ✚ Water, Reclaimed Water & Sewer System Master Plan Improvements
- ✚ Drainage & Flood Control Master Plan Improvements
- ✚ Temescal Canyon Road and Weirick Road Improvements
- ✚ Qualified Undergrounding of Utilities
- ✚ Master Plan Signals
- ✚ Landscaping & Irrigation of Street Improvements
- ✚ Public Improvements within Westside Area (Tract 32538)
- ✚ I-15 at Weirick Road Northbound and Southbound Ramps

The **LANDOWNERS** and **DEVELOPMENT PLANS** include:

Temescal Canyon Properties-8, LLC (Master Developer)

- ✚ Planning Areas 4 & 5, approx. 19 acres for light industrial or 250,000 sq. ft. of office space and 250,000 sq. ft. of medical office space.
- ✚ Planning Area 13 and a portion of Planning Area 9, approx. 154.47 acres for commercial use, 18-hole golf course and golf clubhouse, and 250 room resort and conference hotel.

Taylor Woodrow Homes, Inc.

- ✚ Planning Area 10, approx. 29.4 acres
 - “Fairway” - 40 single family golf villas
 - “Ventana” - 62 single family detached homes
- ✚ Planning Area 11, approx. 23.4 acres
 - “Azalea” - 99 single family detached residential units
 - “Fairway” – 48 single family golf villas
- ✚ Planning Area 12, approx. 23 gross acres
 - 124 attached condominiums
 - 112 age-restricted condominiums

Poag & McEwen and Dos Lagos Lifestyle Center, LLC, a joint venture

- ✚ Planning Area 1, approx. 14 gross acres for commercial, business park/office & industrial use.
- ✚ Planning Area 2, approx. 26 gross acres for commercial & entertainment commercial use.
- ✚ A portion of Planning Area 3, approx. 62 gross acres for two lakes and an open-air amphitheater, pedestrian plazas and over-standard landscaping.

First Pacific Homes, LLC

- ✚ Remaining portion of Planning Area 3, approx. 7.3 gross acres
 - 93 live-work units
 - 81 age-restricted senior residential units

Michael Schau

- ✚ Planning Area 6, approx. 3.6 acres for one or more two-story office buildings.

Toll Bros. Inc

- ✚ Remaining portion of Planning Area 9, approx. 10 net buildable acres for 300 resort residential condominiums.

SPECIAL TAXES

The City Council has covenanted that it will levy Special Taxes **up to the maximum rates** permitted under the Rate and Method in the amount required for the payment of principal of and interest on the outstanding bonds becoming due and payable during the ensuing calendar year, including any necessary replenishment or expenditure of the Reserve Fund and the amount estimated to be sufficient to pay the Administrative Expenses during such calendar year. These special taxes are included in the Riverside County property tax bill.

RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAXES

The annual amount of special tax to be levied on each developed taxable parcel in the district is classified below:

<u>Type of Property</u>	<u>Residential Floor Area</u>	<u>Special Tax per Dwelling Unit</u>
<u>Residential Property -</u>		
Single Family Detached	> = 3,400 Sq. Ft.	\$4,130
	3,000 – 3,399 Sq. Ft.	\$3,870
	2,700 – 2,999 Sq. Ft.	\$3,810
	2,400 – 2,699 Sq. Ft.	\$3,580
	2,150 – 2,399 Sq. Ft.	\$3,190
	1,900 – 2,149 Sq. Ft.	\$2,620
	1,700 – 1,899 Sq. Ft.	\$2,390
Single Family Attached	< 1,700 Sq. Ft	\$2,310
	> = 1,950 Sq. Ft.	\$2,430
	1,800 – 1,949 Sq. Ft.	\$2,350
	1,650 – 1,799 Sq. Ft.	\$2,200
	1,500 – 1,649 Sq. Ft.	\$2,090
Single Family Attached - Senior Housing	< 1,500 Sq. Ft	\$1,750
	> = 1,750 Sq. Ft.	\$1,110
	1,350 – 1,749 Sq. Ft.	\$1,080
	1,050 – 1,349 Sq. Ft.	\$ 990
	850 – 1,049 Sq. Ft.	\$ 880
Apartment and Live-Work Property	< 850 Sq. Ft	\$ 560
	All Square Footage	0.84 per Sq. Ft. of building area (BA)
<u>Non-Residential Property</u>		
Business Park/Office		\$0.57 per sq. ft. of BA
Light Industrial		\$0.39 per sq. ft. of BA
Commercial		\$0.84 per sq. ft of BA
Hotel		\$400 per Hotel Guest Room
Golf Course Clubhouse		\$0.90 per sq. ft. of BA
Golf Course		\$100 per Acre
Other Non-Residential Property		\$21,000 per acre

BOND DETAILS:

Riverside County Fund No.	68-2301	Bond Interest Rate Range	3.0 to 5.0		
First Tax Roll Year	2005/2006	Final Tax Roll Year	2033/2034		
Years Refunded	2017				
Historical Tax Roll Levy (last 5 years)					
Tax Roll Year	% Max Tax for Residential	% Max Tax for Commercial	% Max Tax for Undeveloped	Total Levy	Delinquency Rate
2017/2018	48.77%	0.00%	0%	\$1,152,559.56	N/A
2016/2017	73.54%	0.00%	0%	\$1,429,867.84	0.38%
2015/2016	83.68%	0.00%	0%	\$1,595,205.76	1.22%
2014/2015	85.35%	0.00%	0%	\$1,304,152.94	2.29%
2013/2014	87.06%	0.00%	0%	\$1,183,892.36	1.83%

