

RECORDING REQUESTED BY AND  
WHEN RECORDED, RETURN TO:

Stradling Yocca Carlson & Rauth LLP  
660 Newport Center Drive, Suite 1600  
Newport Beach, California 92660  
Attn: Reed Glyer, Esq.

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fee pursuant to Government Code Section 6103.

**IMPACT MITIGATION AGREEMENT RELATED TO  
PROPOSED COMMUNITY FACILITIES DISTRICT NO. 2025-1**

THIS IMPACT MITIGATION AGREEMENT RELATED TO PROPOSED COMMUNITY FACILITIES DISTRICT NO. 2025-1 OF THE BEAUMONT UNIFIED SCHOOL DISTRICT (“Mitigation Agreement”) dated as of June 1, 2025, is by and between BEAUMONT UNIFIED SCHOOL DISTRICT of Riverside County, California (“School District”), a school district organized and existing under the laws of the State of California (“State”) and MERITAGE HOMES OF CALIFORNIA, INC., a California corporation (the “Landowner”).

**RECITALS**

A. Landowner owns approximately one hundred ten (110) acres of land within the boundaries of the School District which are planned for the development of three hundred sixty six (366) single family residential units (the “Project”) within the Community Facilities District (defined below). Such total units may be increased to up to 429 units if units are also built on the School Site (as defined below) within the Community Facilities District. The property within the Community Facilities District is described in Exhibit A to this Agreement (the “Property”); and

B. School District and Landowner agree that the development of the Property will generate additional students in grades transitional kindergarten through twelfth (“Project Students”) who will generate the need for additional school facilities of the School District; and

C. School District and Landowner agree that additional school facilities for grades transitional kindergarten through twelfth (“School Facilities”), as further described in Exhibit C, will be needed to adequately house Project Students; and

D. School District and Landowner wish to enter into this Mitigation Agreement in connection with the formation of a community facilities district of the School District known as “Community Facilities District No. 2025-1 of the Beaumont Unified School District” (the “Community Facilities District”). This Mitigation Agreement shall not become effective until the Community Facilities District is established and the Special Taxes and bonded indebtedness of the Community Facilities District has been duly authorized; and

E. School District and Landowner have determined that funding from the State for School Facilities to serve Project Students will be inadequate to meet the needs of School District; and

F. School District and Landowner acknowledge and agree that while funding the School Facilities is the partial obligation of the State, the adequacy of State funding is insufficient and unpredictable so that the parties may not be able to rely upon State funding to finance the School Facilities as such facilities are needed to serve the Project Students; and

G. School District and Landowner agree that, given the uncertainties of State funding, it is in their mutual best interest to enter into this Mitigation Agreement for the purpose of financing School Facilities necessary to serve the Project Students and the School District; and

H. Landowner's participation and cooperation in implementing this Mitigation Agreement is intended to constitute complete mitigation of the impact upon the School District of the development of the Property in lieu of any fees, charges, dedications or other requirements which the School District might have imposed upon Landowner for School Facilities pursuant to Education Code Section 17620 or Government Code Sections 65970, *et seq.* and 65995, *et seq.* or as may be authorized by any other existing or future legislation, ordinance, resolution or court decision.

I. In addition to funding the School Facilities described in Exhibit C hereto, the Landowner wishes to provide through the formation of the Community Facilities District for the financing of other public facilities to be owned, operated and maintained by the Beaumont-Cherry Valley Water District ("BCVWD")

## **AGREEMENT**

### **Section 1.0    Recitals.**

The foregoing recitals are true and correct.

### **Section 2.0    Definitions.**

"Act" means the Mello-Roos Community Facilities Act of 1982, Government Code Section 53311, *et seq.*, as amended from time to time.

"Administrative Expenses" means the administrative costs with respect to the calculation and collection of the Special Taxes, including all attorneys' fees and other costs related thereto, the fees and expenses of the Trustee, any fees and related costs for credit enhancement for the Bonds, any costs related to the Community Facilities District's compliance with State and federal laws requiring continuing disclosure of information concerning the Bonds, the Community Facilities District, and any other costs otherwise incurred by the School District staff on behalf of the Community Facilities District in order to carry out the purposes of the Community Facilities District and any obligation of the Community Facilities District hereunder. Administrative Expenses shall include all of the costs identified as "Administrative Expenses" in the RMA.

"Alternative Level 3 Fee" means the school fee authorized to be levied by School District pursuant to Government Code Section 65995.7.

"Assessor's Parcel" means a lot or parcel of land designated on an Assessor's Parcel Map with an assigned Assessor's Parcel Number.

"Assessor's Parcel Map" means an official map of the Assessor of the County designating parcels by Assessor's Parcel Number.

“Assessor’s Parcel Number” means the number assigned to an Assessor’s Parcel by the County for the purpose of identification.

“BCVWD” means the Beaumont-Cherry Valley Water District, a special district under the laws of the State of California, its successors and assigns.

“BCVWD Facilities” means facilities to be owned, operated or maintained by BCVWD as described in Exhibit C hereto and as further described in the BCVWD JCFA.

“BCVWD JCFA” means the Joint Community Facilities Agreement by and among BCVWD, the School District and the Landowner with respect to BCVWD Facilities authorized to be financed through the formation of the Community Facilities District and the issuance of Bonds.

“Bonds” means any obligation to repay a sum of money, including obligations in the form of bonds, notes, certificates of participation, or any refunding thereof incurred by the Community Facilities District and/or School District for Facilities and repayable from Special Taxes, even if such Special Taxes are not pledged to such Bonds.

“Calendar Year” means the period commencing January 1 of any year and ending the following December 31.

“Certificate of Compliance” means (i) a certificate issued by the School District pursuant to Education Code Section 17620(b) acknowledging that the recipient thereof has complied with all requirements of the School District for the payment of statutory school fees/alternative school facility fees/mitigation payment or (ii) a certificate issued by the School District acknowledging that adequate provisions have been made for school facilities.

“COC Credit Amount” means the amount deposited in the School Facilities Account of the Acquisition and Construction Fund (as defined in Section 7.2 hereof) not previously allocated to the mitigation of Units.

“COC Deposits” are defined in Section 5.1.

“Community Facilities District” means Community Facilities District No. 2025-1 of the Beaumont Unified School District.

“County” means the County of Riverside.

“District’s Special Tax Consultant” means Special District Financing and Administration, or such other special tax consultant designated by the School District.

“Facilities” means, collectively, the School Facilities and the BCVWD Facilities.

“Fiscal Year” means the period commencing July 1<sup>st</sup> and ending the following June 30<sup>th</sup>.

“Goals and Policies” means the Beaumont Unified School District Goals and Policies for Community Facilities Districts, as adopted by the Board of Trustees of the Beaumont Unified School District on July 24, 2018.

“Indenture” means the indenture of trust, fiscal agent agreement or similar document approved by the School District with respect to the Bonds, which may be supplemented or amended from time to time.

“Level 1 Fee” means the school fee authorized to be levied by School District pursuant to Education Code Section 17620 and Government Code Section 65995.

“Level 2 Fee” means the school fee authorized to be levied by School District pursuant to Government Code Section 65995.5.

“Mitigation Amount” means for each Unit, on the date of calculation, the greater of (i) one hundred twenty-five percent (125%) of the Level 1 Fee or Level 2 Fee then in effect within the School District (or if no Level 1 Fee or Level 2 Fee is then in effect, then one hundred twenty-five percent (125%) of the statutory fees then applicable), or (ii) the Alternative Level 3 Fee, if any, then in effect within the School District and applicable to Units at the time of the request for Certificates of Compliance for such Units. All such fees shall be applied on a per square foot of assessable space basis. If, at the request of Landowner, change proceedings are undertaken under the Act to amend the RMA, then the percentage applicable in subsection (i) of the preceding sentence shall be increased to one hundred thirty percent (130%). The Mitigation Amount for Units shall be calculated at the time of the request for Certificates of Compliance for such Units except that the Mitigation Amount funded by the COC Credit Amount shall be calculated as of the date of the sale of the Bonds.

“Property” means the real property described in Exhibit A and depicted in Exhibit B attached hereto.

“RMA” means the Rate and Method of Apportionment for the Community Facilities District attached to the resolution of intention to form the Community Facilities District.

“School Facilities” means the school facilities of the type described in Exhibit C to be owned and operated by the Beaumont Unified School District.

“Special Taxes” means any of the Community Facilities District’s special taxes authorized to be levied on the Property within the Community Facilities District pursuant to the RMA.

“Surplus Special Taxes” means the portion of the Special Taxes levied and collected annually that are available to fund item (v) of the “Special Tax Requirement” as defined in the RMA.

“Unit” means each separate dwelling unit which comprises an independent facility capable of conveyance separate from adjacent residential dwelling units.

“Value of Surplus Special Taxes” means \$2,000,000, representing a conservative estimate of the net present value of the Surplus Special Taxes to be collected by the Community Facilities District for the full term of the Special Taxes.

### Section 3.0     Mitigation.

3.1     Purpose and Covenants. The purpose of this Mitigation Agreement is to establish a method of funding the impact of development of the Property on School Facilities. By entering into this Mitigation Agreement and complying with its terms Landowner shall be deemed to have fulfilled

and mitigated its entire obligation and to satisfy any obligations of Landowner to School District which would otherwise be imposed and assessed to Landowner pursuant to Education Code Section 17620 and/or Government Code Section 65970 *et seq.*, and Section 65995 *et seq.* or as may be authorized by any other existing or future legislation, ordinance, resolution or court decision. As a result, so long as Landowner is not in breach of this Mitigation Agreement beyond any applicable notice and cure period, School District hereby covenants that it will not under any circumstances at any time:

(a) except as otherwise set forth herein, exercise any power or authority (under Section 17620 of the California Education Code or any other provision of applicable current or future law) to levy a fee, charge, dedication, or other form of requirement against any Unit or any development undertaken within the boundaries of the Property for the purpose of funding or financing any School Facilities;

(b) require the County or any other governmental entity to exercise, or cooperate with the County or any other governmental entity in the exercise of, the power under Title 7, Division 1, Chapter 4.7 of the California Government Code (commencing with Section 65970) or any other provision of applicable current or future law, to require the dedication of land, the payment of fees in lieu thereof, or both, or any other exaction or requirement for classroom or related facilities for schools as a condition to the approval of a Unit or any development within the boundaries of the Property;

(c) oppose development (including but not limited to commercial, industrial or residential development) within the boundaries of the Property on the basis of inadequate school facilities or, except as provided in Section 3.1(a) above, seek other forms of mitigation with respect to the adequacy of school facilities including, but not limited to, the establishment of developer fees, the payment of money by the Landowner, the dedication of land, or the application of an assessment or requirement of any nature against the Landowner or any property including commercial, industrial and residential property, currently owned by the Landowner within the boundaries of the Property permitted by present or future State law, rulings, regulations and court decisions if the proceeds of such assessment or requirement will be used to finance or fund any School Facilities; or

(d) sponsor or require the formation of a community facilities district, assessment district or similar district including the Property, without the written consent of Landowner, which consent may be given or withheld in Landowner's sole discretion, except for the Community Facilities District.

3.2 Waiver of Right to Protest. Execution of this Mitigation Agreement is made by Landowner without protest. Landowner knowingly and willingly waives its right of protest as may be afforded by Government Code Sections 66020 or any other substantive or procedural provision of law with respect to the payments to be made by Landowner pursuant to this Mitigation Agreement.

3.3 School District Acknowledgement. School District acknowledges that compliance with the terms of this Mitigation Agreement will make adequate provision for such School Facilities needed to house the Project Students and that no further actions are required by Landowner to mitigate its obligation to assist in funding School Facilities. School District authorizes the Superintendent, Chief Business Official, or designee to execute letters or other written materials, as requested by Landowner (subject to reasonable School District approval), describing this Mitigation

Agreement and stating that adequate provision for schools grades transitional kindergarten through twelfth has been made in connection with development of the Project.

3.4 Mitigation Agreement Unaffected By Changes in Law. School District and Landowner agree that each party has negotiated in good faith to reach accord on this Mitigation Agreement, and as such, this Mitigation Agreement is a legally binding contract between the parties, enforceable in accordance with its terms. Landowner and District agree that to the maximum extent permitted by law, this Mitigation Agreement shall not be affected, modified, or annulled by any subsequent change in local, state or federal law.

3.5 State Funding. Landowner waives any and all rights they may have relative to credit against any Mitigation Amount obligation based upon State funds received by the School District.

Section 4.0 Potential School Site. Landowner and School District acknowledge that some portion of the area within the Community Facilities District may be transferred to the School District for use as a school site (the "School Site") in the future by the School District. Such School Site is expected to be sold by the Landowner to the School District, and if sold, the School Site shall constitute one of the School Facilities.

Section 5.0 Certificates of Compliance.

5.1 Prior to Issuance of Bonds. In order for Landowner to receive Certificates of Compliance for Units within the Property prior to the issuance of Bonds, Landowner shall make a cash deposit with the School District (the "COC Deposit") equal to the Mitigation Amount in effect at that time for all Units for which Certificates of Compliance are being requested and for which the Mitigation Amount has not been previously satisfied through a Bond issuance.

If a Building Permit relating to a Certificate of Compliance is not issued within three (3) months of such Certificate of Compliance, and the Mitigation Amount for the Unit covered by such Certificate of Compliance has increased since it was issued, then the School District shall charge the Developer for the increase in the applicable Mitigation Amount, as an additional COC Deposit, when the applicable Building Permit is ultimately issued.

The School District may use any of such COC Deposits to finance School Facilities and upon issuance of the Bonds, shall refund Landowner or a party designated by Landowner, the amount of COC Deposits previously deposited with School District pursuant to this Section 5.1 from either unspent COC Deposits or Bond proceeds, but only up to the total amount of Bond proceeds available therefor in the School Facilities Account pursuant to Section 7.0 below.

The School District is under no obligation to initiate the sale of bonds until at least eighty percent (80%) of the Units within the Community Facilities District have been completed and conveyed to individual homeowners, though it may do so earlier, in its sole discretion, upon the request of the Landowner. Upon the occurrence of not less than eighty percent (80%) of the Units within the Community Facilities District having been completed and conveyed to individual homeowners, the Landowner may notify the School District and the Municipal Advisor in writing to initiate the sale of Bonds pursuant to Section 7.2 hereof.

Upon receipt of a written notice from the Landowner described above, the School District shall have fourteen (14) days to provide the Landowner a developer questionnaire from its Bond

Counsel and/or the land secured appraiser of School District's choice to be completed by the Landowner. Upon the Landowner fully completing the developer questionnaire and/or appraiser questionnaire to such party's reasonable satisfaction, the School District shall have one hundred eighty (180) days (or longer with written consent from the Landowner) to complete the issuance of the requested Bonds, with the exception that the School District shall not be required to complete the issuance of the Bonds if (a) School District does not reasonably expect the Bonds to be issued in an amount that is consistent with the sizing parameters set forth in Section 7.2 hereof; or (b) such issuance would be inconsistent with the Goals and Policies of the School District. Approval of such issuance is in the sole discretion of the Board of Trustees of the School District and if the Board of Trustees of the School District, in its sole discretion, does not approve the Bond issuance, such disapproval shall not constitute a default under this Mitigation Agreement.

If the School District does not issue the requested Bonds, other than for the reasons stated under (a) or (b) in the preceding paragraph, within the time period stipulated, then the Landowner shall not be required to pay COC Deposits in order to receive Certificates of Compliance for any remaining Units within the Property and the School District shall have thirty (30) days to refund to the Landowner the total amount of COC Deposits paid by the Landowner, or any merchant builder, minus an amount to be withheld (the "COC Holdback") such that in connection with the sale of the Bonds the School District will be estimated to receive from the proceeds of such Bonds plus the COC Holdback the total Mitigation Amount for all Units for which Certificates of Compliance have been issued to date. The proceeds of the sale of the Bonds and the resulting COC Holdback amount, if any, shall be estimated by an independent consultant for the School District who shall apply the Financing and Bond Assumptions set forth in Exhibit D hereto and shall assume an interest rate on the Bonds of five point five percent (5.50%) per annum (the "Discount Rate"), unless such independent consultant determines, and provides evidence to the Landowner, that the Discount Rate is lower than those from recent and comparable California community facilities district bond financings, in which case such independent consultant shall assume an interest rate that is consistent with such recent and comparable California community facilities district bond financings. While the Landowner is entitled to be provided evidence in support of any rate other than the Discount Rate, the School District, in its sole discretion, shall determine what such other rate shall be. Prior to the determination of the COC Holdback, the Landowner shall deposit five thousand dollars (\$5,000) with the School District for the purpose of paying the costs associated with the determination of the COC Holdback.

If Bonds are issued following the refund of COC Deposits paid less the COC Holdback, the portion of the COC Holdback that shall be returned to Landowner will be an amount such that the amount of Bond proceeds deposited to the School Facilities Account of the Acquisition and Construction Fund together with the retained portion of the COC Holdback, if any, shall equal the applicable Mitigation Amount for all Units in the Community Facilities District.

5.2 Certificates of Compliance Following Bond Issuance. Following issuance of the Bonds, the School District shall issue Certificates of Compliance for Units at the request of the Landowner without payment to the extent the COC Credit Amount is available therefor, but only up to the amount of Bond proceeds actually deposited to the School Facilities Account of the Acquisition and Construction Fund, with the Mitigation Amount of each such Unit being calculated as of the date of issuance of the Bonds that generated the COC Credit Amount and then deducted from the COC Credit Amount. Thereafter, for any remaining Units, the Landowner shall pay the School District the then current Mitigation Amount for the requested Certificates of Compliance. If there is a balance of the COC Credit Amount remaining after the Certificate of Compliance is issued

for the last Unit to be built within the Community Facilities District, such COC Credit Amount shall not be available for use for development that does not benefit the residents within the Community Facilities District.

#### Section 6.0     Statutory School Fees.

6.1     Commercial/Industrial Development. Any Commercial/Industrial Development within the Property will be subject to the then current statutory fees per square foot pursuant to Education Code Section 17620 and Government Code Section 65995 if School District can justify the statutory fees under Education Code Section 17621(e).

#### Section 7.0     Community Facilities District.

7.1     Formation of the Community Facilities District. Landowner has requested that its obligation to assist in funding School Facilities and satisfy other obligations as described in Section 3.1 above be satisfied through the formation of the Community Facilities District and the sale of Bonds under the Act. At the written request of Landowner, School District shall initiate the process for formation of the Community Facilities District and agrees to pursue diligently the formation of the Community Facilities District and the issuance and sale of Bonds; provided, however, the formation of the Community Facilities District and the timing of the issuance of Bonds shall remain in the sole discretion of the Board of Trustees of School District and issuance of the Bonds must comply with all provisions of the Goals and Policies. Formation of the Community Facilities District shall be deemed to have occurred only upon the occurrence of all of the following: (i) the formation of the Community Facilities District by the Board of Trustees of the School District, including the authorization for the levy and collection by the Community Facilities District of the Special Taxes and authorization of the issuance of Bonds; (ii) the approval by the qualified electors within the Community Facilities District of the levy of the Special Taxes in accordance with the RMA and the issuance of the Bonds in an aggregate principal amount not to exceed twenty million dollars (\$20,000,000); (iii) the expiration of all the statute of limitations provided in Section 53359 of the Government Code; and (iv) if initiated by School District, the entry of a final judgment that may not be appealed in a validating action in the Superior Court of the County validating the formation of the Community Facilities District, the levy of Special Taxes and the authorization of the issuance of the Bonds for the Community Facilities District. Landowner shall execute all documents reasonably requested by School District and required for the formation of the Community Facilities District relative to the Property in order to accomplish the formation of the Community Facilities District. The formation of the Community Facilities District and the issuance of the Bonds shall be accomplished on the basis of the provisions set forth in this Mitigation Agreement. In the event that the Community Facilities District is hereafter dissolved at the request of the Landowner, the Mitigation Amount set forth in this Mitigation Agreement shall remain in effect. Within fourteen (14) calendar days of such termination, the School District shall file a notice of cancellation of the Special Tax lien applicable to the Property in accordance with the Act and take such other action as may be reasonably required to eliminate the Special Tax lien or demonstrate to the Landowner and individual homebuyers that the Special Tax lien has been eliminated from the Property.

7.2     Issuance of Bonds. It is anticipated that one or more series of Bonds will be issued. The total amount of Bonds will be issued in the maximum amount that can be supported by the Special Taxes consistent with the assumptions in Exhibit D. The term of the Bonds shall be at least thirty (30) years but under no circumstances shall the term of the Bonds exceed the earlier of thirty-one (31) years or the remaining term of the Special Tax. Debt service will escalate by approximately



two percent (2%) annually. The amount of Bonds to be issued shall be sized based upon the projected annual Special Taxes upon buildout of all projected Units on the Property providing for funding of priority annual Administrative Expenses in the amount of \$37,142.28 (“Priority Administrative Expenses”) in Fiscal Year 2025-26 and one hundred ten percent (110%) of the scheduled debt service on the Bonds. If agreed by School District and Landowner, a lesser amount of Bonds may be issued in a first series with the expectation that additional Bonds will be issued subsequently. The amount assumed for priority annual Administrative Expenses shall escalate by not more than two percent (2%) each Fiscal Year, beginning with Fiscal Year 2026-27. An illustrative breakdown of projected Special Taxes and overlapping debt by unit type and zone, assuming issuance of the Bonds on the terms set forth above, is set forth in Exhibit E hereto. Exhibit E was prepared by Special District Financing & Administration and is for illustration purposes only. Actual Special Taxes and the amount of Bond proceeds will depend on market conditions at the time the Bonds are issued. Unless as otherwise required by the RMA, the priority for application of the proceeds of the Bonds, taking into consideration the allocation of proceeds of any prior issuance of Bonds, shall be as follows:

(i) First Priority: To deposit in the Cost of Issuance Fund (defined below) an amount sufficient to pay the costs of issuing the Bonds and reimbursing the Landowner the amount of the Deposits (defined below), together with all other un-reimbursed costs incurred by the School District to such date in connection with the formation and administration of the Community Facilities District, and issuance of the Bonds, as authorized under the Act;

(ii) Second Priority: To allocate an amount of capitalized interest for the Bonds for a term requested by the Landowner not to exceed twenty four (24) months;

(iii) Third Priority: To deposit to the Reserve Fund (defined below), an amount sufficient to fund the reserve requirement for the Bonds;

(iv) Fourth Priority: To fund priority annual Administrative Expenses in the amount of up to the Priority Administration Amount beginning in Fiscal Year 2025-26 to the extent the amount of Special Taxes placed on the tax rolls for the current Fiscal Year are insufficient;

(v) Fifth Priority: To deposit in the School Facilities Account (defined below) of the Acquisition and Construction Fund, funds for financing School Facilities in an amount equal to the sum of (a) the amount of COC Deposits previously deposited, and (b) the then-current (i.e., at the time of issuance of the applicable series of Bonds) actual or projected Mitigation Amount for all additional Units intended to be mitigated as specified in the Landowner’s notice provided pursuant to Section 5.1 above, minus the amount of Surplus Special Taxes allocable to the mitigation of Units for which Certificates of Compliance have not been issued, if any;

(vi) Sixth Priority: To deposit in the BCVWD Facilities Account, an amount for financing for the BCVWD Facilities authorized under the BCVWD JCFA, including any increases in fees imposed by BCVWD, as provided by the Landowner to the School District in writing; provided, however that such amount shall be equal to or less than the amount equal to \$1.00 less than the sum of (a) the amount deposited in the School Facilities Account pursuant to the Fifth Priority plus (b) the Value of Surplus Special Taxes; and

(vii) Seventh Priority: To deposit in the School Facilities Account and the BCVWD Account an equal portion of the remaining proceeds. When the eligible BCVWD Facilities

under the BCVWD JCFA have been fully funded, all remaining funds shall be deposited in the School Facilities Account.

### 7.3 Establishment of Funds.

(i) Reserve Fund: A portion of proceeds of the Bonds shall be applied to fund a reserve fund (“Reserve Fund”) in an amount equal to the Reserve Fund Requirement, as defined in the Indenture.

(ii) Acquisition and Construction Fund: The net proceeds of the Bonds available to fund School Facilities as set forth in Section 7.2 above shall be deposited in a School Facilities Account of the Acquisition and Construction Fund established pursuant to the Indenture (the “School Facilities Account”) and the net proceeds available to fund BCVWD Facilities as set forth in Section 7.2 above shall be deposited in the BCVWD Facilities Account of the Acquisition and Construction Fund established pursuant to the Indenture (the “BCVWD Facilities Account”). The Indenture shall provide that investment earnings on funds in the School Facilities Account and the BCVWD Facilities Account shall remain in the respective account and be available to fund School Facilities and BCVWD Facilities, respectively.

(iii) Cost of Issuance Fund: The net proceeds of the Bonds apportioned to pay the costs of issuing the Bonds and to reimburse the Landowner the amount of the Deposits, and fund any un-reimbursed costs incurred by the School District to such date in connection with the formation and administration of the Community Facilities District and issuance of the Bonds shall be held in a fund established pursuant to the Indenture (the “Cost of Issuance Fund”). Interest earnings from the Cost of Issuance Fund shall be held within that fund and available to fund such costs. Any proceeds remaining in the Cost of Issuance Fund not needed to fund such costs shall be deposited in the BCVWD Facilities Account.

7.4 Advance of Funds by Landowner. In accordance with that certain Deposit and Reimbursement Agreement (the “Deposit and Reimbursement Agreement”), dated as of June 1, 2025, by and between the School District and the Landowner, Landowner agrees to advance all necessary funds to pay School District’s costs for preparation of this Mitigation Agreement, the formation of the Community Facilities District and the issuance of Bonds, which costs shall include, but not be limited to, preparation of special tax formulas, bond counsel services, legal services, absorption and appraisal reports for the Project, and other mutually agreed upon preliminary services. In fulfillment of its obligation to pay such costs, Landowner advanced fifty thousand dollars (\$50,000) (the “Initial Deposit”) pursuant to the Deposit and Reimbursement Agreement. Prior to the issuance of Bonds, Landowner shall make such additional payments and/or advances as reasonably requested by the School District to complete the formation of the Community Facilities District and issuance of the Bonds (collectively with the Initial Deposit, the “Deposits”). After formation of the Community Facilities District and issuance of Bonds, Landowner shall be paid from the first proceeds received from the sale of Bonds, and no later than thirty (30) days after receipt of Bond proceeds, the amount of the Deposits. Upon written request received from Landowner, School District shall promptly provide Landowner true and complete copies of all contracts and itemized scope(s) of work for any and all consultant(s) employed by School District which has/have previously received any portion of the Deposits, or to whom any such requested payment or advance is intended to be paid by School District.

7.5 RMA. Landowner and School District agree to review the RMA prior to the formation of the Community Facilities District, and agree that modification shall only be made if (i) mutually agreed to, (ii) necessary to conform to amendments to the Act, and/or (iii) required by the current practices in the municipal bond market as recommended to the School District by the underwriter of the Bonds. Landowner acknowledges that the School District intends to and agrees that the School District is permitted by law to levy Special Taxes on Developed Property (as defined in the RMA) at the Assigned Special Tax (as defined in the RMA) rate and apply any proceeds of such levy not required to pay debt service on the Bonds and Administrative Expenses to acquire and construct School Facilities.

7.6 Landowner Cooperation. Landowner shall cooperate with School District in the formation of the Community Facilities District and the issuance of Bonds including, without limitation, providing full, complete, and accurate information in a timely manner to the appraiser, market absorption consultant, special tax consultant, bond counsel, and underwriter with respect to the Project. Landowner shall provide information to the Community Facilities District and the School District regarding its operations and financial condition, including, if available, an audited financial statement for its most recently completed Fiscal Year (which may be consolidated with its parent company), for inclusion in the preliminary official statement and the final official statement for the Bonds. Landowner acknowledges that, due to the extent of their initial property ownership in the Community Facilities District, it may be an “obligated person” for purposes of compliance with Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”) and, if deemed an “obligated person” at the time of issuance of the Bonds, the Landowner may be required to enter into a continuing disclosure undertaking providing that so long as it remains an “obligated person” it will annually, at the time specified in such undertaking, provide information to the Community Facilities District and the School District regarding Landowner’s financial condition, including, if available, audited financial statements (which may be consolidated with its parent company), to be included in the annual reports which will be filed with the Electronic Municipal Market Access System of the Municipal Securities Rulemaking Board (the “MSRB”), which can be found at [www.emma.msrb.org](http://www.emma.msrb.org) (“EMMA”), as required by that Rule. Landowner further acknowledges that it may be an obligated person pursuant to the Rule as long as it owns property within the Community Facilities District that is responsible for the payment of annual Special Tax installments which represent twenty percent (20%) or more of the total annual Special Taxes to be levied on property within the Community Facilities District.

7.7 BCVWD JCFA. It is the objective of the Landowner and the School District to finance the costs for the BCVWD Facilities through the Community Facilities District. The Landowner and the School District shall diligently pursue and fully cooperate with each other and with BCVWD in obtaining the approval and execution of the BCVWD JCFA, respectively

7.8 Security and Payment of Special Tax. If less than sixty percent (60%) of the Units projected to be built within the Community Facilities District, and used to size the Bonds, have been conveyed to individual homeowners at the time of the issuance of the Bonds, then prior to the issuance of such Bonds, Landowner agrees to deliver to School District an irrevocable standby letter of credit (“Letter of Credit”), issued by a bank which meets the standards set forth in the Goals and Policies in a form and upon such terms and conditions as shall be reasonably acceptable to School District in an amount equal to the amount of Special Taxes that are expected to be levied on all taxable property within the Community Facilities District which is owned by the Landowner in the next Fiscal Year to pay debt service on the Bonds (the “Stated Amount”). The form of each Letter of

Credit delivered pursuant to this Section 7.8 shall in all respects be satisfactory to and approved in writing by School District.

In the event that portions of the Property are sold to merchant builders, each merchant builder shall be required to deliver a Letter of Credit for only the Stated Amount for the Assessor's Parcels and/or Units owned by it and subject to the Special Tax to secure the payment of the semiannual installments of the Special Taxes levied on such Assessor's Parcels, and Landowner shall continue to provide the Letter of Credit for all remaining taxable property in the Community Facilities District owned by Landowner. Upon delivery of a Letter of Credit by a merchant builder in the Stated Amount required by this Section 7.8 for property acquired from the Landowner, the Letter of Credit provided by Landowner, shall be reduced by the amount of such merchant builder's Letter of Credit. Each Letter of Credit shall name School District, or the trustee or fiscal agent for the Bonds, as the beneficiary and shall provide that the beneficiary may draw thereon, up to the full amount thereof, in the amount of any delinquencies in the payment of semiannual installments of the Special Taxes levied within the Community Facilities District with respect to which such Letter of Credit constitutes security in order to pay debt service on the Bonds.

Following the sale or transfer of a Unit to a homeowner, or upon the prepayment of the Special Taxes applicable to a Unit, the Landowner or merchant builder, as applicable, shall notify School District of such event in writing, and the School District shall authorize the amount of the Letter of Credit to be reduced by an amount equal to the portion of the Stated Amount applicable to such Unit, provided, however, the School District shall be required to reduce a particular Letter of Credit a maximum of one time each Calendar Year.

Landowner or a merchant builder, as applicable, shall cause each Letter of Credit to be renewed annually by the issuing bank or a substitute bank which meets the standards set forth in the Goals and Policies until such time as sixty percent (60%) of the proposed Units in the Community Facilities District subject to the Special Tax, and used to size the Bonds, have been completed and conveyed to individual homeowners. Each Letter of Credit shall further provide that the failure of the issuing bank to renew the Letter of Credit until such condition is satisfied will enable the beneficiary to draw the full amount thereof. If beneficiary draws any amount under a Letter of Credit, except upon the failure of the issuing bank to renew it, School District shall reimburse the amount drawn to the issuing bank with respect to a Letter of Credit, without interest, from the delinquent Special Tax installments with respect to which any such amount is drawn when and if such installments are paid or the proceeds of foreclosure of the applicable property as a result of such delinquency are received.

After sixty percent (60%) of the proposed Units in the Community Facilities District subject to the Special Tax, and used to size the Bonds, have been completed and conveyed to individual homeowners, the Landowner or merchant builder providing a Letter of Credit in accordance with this section shall obtain written consent from the School District, which consent shall not be unreasonably withheld, that said 60% threshold has been satisfied, whereupon a Letter of Credit shall no longer be required hereunder and any outstanding Letter of Credit shall be released.

Notwithstanding the foregoing, the obligation of Landowner and any merchant builder to annually provide a Letter of Credit may be satisfied by making a cash deposit with the School District equal to its allocable portion of the Stated Amount.

7.9 Bond Refinance. Landowner hereby agrees that the School District has the authority to refinance Bonds in the future and utilize any funds made available to it from such refinancing to acquire or construct School Facilities.

7.10 Use of Special Tax for School Facilities Only. To the extent that Special Taxes are used to finance facilities ("Surplus Facilities Special Taxes"), other than through the use of Bond proceeds, such Surplus Facilities Special Taxes shall only be used to finance School Facilities. It is understood by the parties hereto that the amount of such Surplus Facilities Special Taxes is expected to equal at least \$3,000,000.

7.11 Delivery of Notice of Special Tax. Landowner agrees to provide written notice of the Special Tax to all purchasers of Units in the Community Facilities District or to require that the merchant builders do so. In addition, the Landowner, or merchant builder, as the case may be, shall, within thirty (30) days after the end of each quarter until all homes are completed and closed to individual homeowners, provide to the District: (a) a copy of each executed notice of the Special Tax given to purchasers pursuant to the preceding sentence during the quarter just ended, but only as to purchasers to whom Units were actually transferred during such quarter, and (b) a spreadsheet, organized by Tract and Lot number, which cumulatively provides a list of all homes that have been completed and closed to individual homeowners within the Community Facilities District to date, together with the date of each closing, the name of the owner and notation of date such executed notice is provided.

7.12 Other Special Taxes or Assessments. Landowner agrees not to petition for or consent to the authorization or levy of special taxes or assessments on the Property which will cause the sum of real property taxes, special taxes and assessments to exceed two percent (2%) of the estimated sales price of any Unit, unless such special taxes and assessments are not currently known to the Landowner or reasonably expected by the Landowner based on the Landowner's previous communications with such governmental agencies, and such Landowner consent to the authorization or levy of special taxes or assessments on the Property is required as a condition precedent for governmental approvals required for the construction or occupancy of Units within the Property.

7.13 Limit on Amount of Special Taxes and Bond Proceeds to BCVWD. It is hereby understood by all parties hereto that the School District is reasonably expected, in the aggregate, to receive a larger share of the Special Taxes and proceeds of any Bonds than BCVWD, in accordance with Government Code Section 53316.2(e)(3).

## Section 8.0 Representations, Warranties and Covenants of School District.

8.1 School District represents and warrants to, and covenants with the Landowner that:

(a) School District is a school district of the State organized and operating pursuant to the Constitution and laws of the State and has all necessary power and authority to enter into and perform its duties under this Mitigation Agreement and, when executed and delivered by the respective parties hereto, this Mitigation Agreement will constitute the legal, valid and binding obligation of School District enforceable against the School District in accordance with its terms, except as enforcement hereof may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors' rights generally and by limitations on remedies against public agencies in the State.

(b) The execution and delivery by School District of this Mitigation Agreement and compliance by School District with the provisions hereof, will not conflict with, or constitute a violation of or default under, the Constitution of the State or any existing law, charter, ordinance, regulation, decree, order or resolution applicable to School District, and will not conflict with or result in a violation or breach of, or constitute a default under, any contract, agreement, indenture, mortgage, lease or other instrument to which School District is subject or by which it is bound.

(c) To the best knowledge of School District there is no action, suit or proceeding of any court or governmental agency or body pending or threatened against School District in any way contesting or effecting the validity of this Mitigation Agreement or contesting the powers of School District to enter into or perform its obligations under this Mitigation Agreement or in which a final adverse decision could materially adversely affect the operations of School District or the consummation of the transactions contemplated by this Mitigation Agreement.

(d) School District is not in breach of or default under any applicable law or administrative regulation of the State or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which School District is a party or is otherwise subject, which breach or default would materially adversely affect School District's ability to enter into or perform its obligations under this Mitigation Agreement, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or an event of default under any such instrument and which would materially adversely affect School District's ability to enter into or perform its obligations under this Mitigation Agreement.

#### Section 9.0 Representations, Warranties and Covenants of the Landowner.

##### 9.1 Landowner represents and warrants to, and covenants with, the School District that:

(a) Landowner is a corporation, duly formed and existing pursuant to the laws of California, and Landowner has all necessary power and authority to enter into and perform its duties under this Mitigation Agreement and, when executed and delivered by the respective parties hereto, this Mitigation Agreement will constitute the legal, valid and binding obligation of Landowner enforceable against the Landowner in accordance with its terms, except as enforcement hereof may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors' rights generally and general equity principles.

(b) The execution and delivery by Landowner of this Mitigation Agreement and compliance by Landowner with the provisions hereof, will not conflict with, or constitute a violation of or default under, any existing law, rule, ordinance, regulation, permit, or order of any governmental authority applicable to the Landowner, and will not cause a material conflict with or result in a material violation or breach of, or constitute a material default under, any agreement, indenture, mortgage, lease or other instrument to which Landowner is subject or bound.

(c) There is no action, suit or proceeding of any court or governmental agency or body pending (with proper service of process having been accomplished), or, to the actual knowledge of the Landowner, threatened against Landowner in any way contesting or affecting the validity of this Mitigation Agreement or contesting the powers of Landowner to enter into or perform the obligations under this Mitigation Agreement or in which a final adverse decision could materially

adversely affect the operations of Landowner, its development of the Project or the consummation of the transactions contemplated by this Mitigation Agreement.

(d) Landowner is not in breach of or default under any applicable law or administrative regulation of the State or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which Landowner is a party or is otherwise subject, which breach or default would materially adversely affect Landowner's ability to enter into or perform the obligations under this Mitigation Agreement, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or an event of default under any such instrument and which would materially adversely affect Landowner's ability to enter into or perform its respective obligations under this Mitigation Agreement.

(e) Landowner will not bring any action, suit, proceeding, inquiry or investigation at law or in equity, before any court, regulatory agency, public board or body, that in any way seeks to challenge or overturn the formation of the Community Facilities District, to challenge the adoption of the ordinance of the Community Facilities District levying the Special Taxes, to invalidate the Community Facilities District, or any of the Bonds or any refunding bonds related thereto, or to invalidate the special tax liens imposed under Section 3115.5 of the Streets and Highways Code based on recordation of the notices of special tax lien relating thereto. The foregoing shall not prevent the Landowner in any way from bringing any other action, suit or proceeding including, without limitation, (a) an action or suit contending that the Special Tax has not been levied in accordance with the methodologies contained in the RMA pursuant to which the Special Taxes are to be levied, (b) an action or suit with respect to the application or use of the Special Taxes levied and collected or (c) an action or suit to enforce the obligations of the School District and/or the Community Facilities District under any Community Facilities District resolution, the Indenture, this Mitigation Agreement, or any other agreement among the Landowner, School District and/or the Community Facilities District or to which Landowner is a beneficiary.

#### Section 10.0 Miscellaneous.

10.1 Successors and Assigns. All of the covenants, stipulations, promises, and agreements contained in this Mitigation Agreement by or on behalf of, or for the benefit of, either of the parties hereto, shall bind or inure to the benefit of any of the successors and assigns of the respective parties; provided, however, that individual homeowners or end users of Units shall not be deemed to be successors and assigns of Landowner for purposes of this Mitigation Agreement, and shall have no right to enforce any provisions of this Mitigation Agreement. Notwithstanding the foregoing, (a) the benefits of this Mitigation Agreement accruing to Landowner shall only inure to those entities to which Landowner expressly assigns such benefits, and only to the extent of such assignment and (b) this Mitigation Agreement shall not be binding upon, and shall automatically terminate with respect to, any Unit which has been conveyed to an individual purchaser and School District agrees to execute, have acknowledged and deliver any document reasonably requested by a reputable title company evidencing such termination of this Mitigation Agreement (provided that such termination shall be automatic, irrespective of whether such document is so delivered).

10.2 Amendment. This Agreement may not be amended except in writing by Landowner and School District, duly executed by their authorized agents. Landowner and School District recognize that it may be necessary to make revisions to this Mitigation Agreement after execution by the parties. Therefore, School District delegates to the Superintendent and the Chief Business

Official, the authority to approve amendments to this Mitigation Agreement which do not substantially affect the terms contained herein.

10.3 Severability. If any provision of this Mitigation Agreement shall be held invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining portions hereof shall not in any way be affected or impaired thereby.

10.4 Entire Agreement. This Mitigation Agreement supersedes and cancels any and all other agreements, either oral or written, between the parties with respect to the subject matter herein or otherwise applicable to the Property. Each party to this Mitigation Agreement acknowledges that no representation by any party which is not embodied herein or in any other agreement, statement, or promise not contained in this Mitigation Agreement shall be valid and binding. The parties hereto agree to act in a manner which will not frustrate the purposes of this Mitigation Agreement.

10.5 Attorney Fees. In the event of any action or proceeding brought by one party against another under this Mitigation Agreement, the prevailing party shall be entitled to recover its reasonable attorney fees, costs and expenses incurred in such action or proceeding. In addition to the foregoing, the prevailing party shall be entitled to its reasonable attorney fees and costs and expenses incurred in any post-judgment proceedings to collect or enforce the judgment. This provision is separate and several and shall survive the merger of this Mitigation Agreement into any judgment on this Mitigation Agreement.

10.6 Execution. This Mitigation Agreement may be executed in several counterparts each of which shall be an original and all of which shall constitute but one and the same agreement.

10.7 Notices. All correspondence, notices or certificates required by this Mitigation Agreement shall be sufficiently given and served if delivered by hand directly to the offices named below or sent by United States first-class mail postage prepaid and addressed as follows:

If to Landowner: Meritage Homes of California, Inc.  
5 Peters Canyon Road, Suite 310  
Irvine, California 92660  
Attention: Forward Planning Manager

with a copy to: O'Neil LLP  
19800 MacArthur Blvd., Suite 650  
Irvine, California 92612  
Attention: John Yeager

If to School District: Beaumont Unified School District  
350 W. Brookside Avenue  
Beaumont, California 92223  
Attention: Chief Business Official

with a copy to: Stradling Yocca Carlson & Rauth LLP  
660 Newport Center Drive, Suite 1600  
Newport Beach, California 92660  
Attention: Reed Glyer



If to District's Special  
Tax Consultant:

Special District Financing Administration  
555 Corporate Drive, Suite 100  
Ladera Ranch, California 92694  
Attention: Barbara Hale-Carter

If to District's Municipal  
Advisor:

Fieldman, Rolapp & Associates, Inc.  
19900 MacArthur Boulevard, Suite 1100  
Irvine, California 92612  
Attention: Adam Bauer

Any party may change its mailing address at any time by giving written notice of such change to the other parties in the manner provided herein. All notices under this Mitigation Agreement shall be deemed given, received, made, or communicated on the date personal delivery is effected or, if mail, on the delivery date or attempted delivery date shown on the return receipt.

10.8 Exhibits. The Exhibits attached hereto are deemed incorporated into this Mitigation Agreement in their entirety by reference.

10.9 Time. Time is of the essence in this Mitigation Agreement and in each and every terms, provision and condition hereof.

10.10 Remedies Cumulative. No remedy or election hereunder shall be deemed exclusive but shall, wherever possible, be cumulative with all other remedies at law or in equity. The waiver or failure to enforce any provision of this Mitigation Agreement shall not operate as a waiver of any future breach of such provision or of any other provision hereof.

10.11 Construction. The parties hereto acknowledge and agree that each has been given the opportunity to review this Mitigation Agreement with legal counsel independently, and/or has the requisite experience and sophistication to understand, interpret, and agree to the particular language of the provisions hereof. In the event of an ambiguity in or dispute regarding the interpretation of same, the interpretation of this Mitigation Agreement shall not be resolved by any rule of interpretation providing for interpretation against the party who causes the uncertainty to exist or against the draftsman.

10.12 Choice of Law. This Mitigation Agreement has been negotiated and executed in the State of California and shall be governed and construed by the laws of that state without regard to the conflicts of laws principles.

10.13 Captions. The captions, headings, and titles to the various articles and paragraphs of this Mitigation Agreement are not a part of this Mitigation Agreement, are for convenience and identification only, and shall have no effect upon the construction or interpretation of any part hereof.

10.14 No Third Party Benefit. This Mitigation Agreement is by and between the parties named herein, and unless expressly provided in the foregoing provisions no third party shall be benefited hereby. This Mitigation Agreement may not be enforced by anyone other than a party hereto or a successor to such party of the type described in Section 10.1 who has acquired his/her/its interest in a way permitted by the above provisions.

IN WITNESS WHEREOF, the parties hereto have executed this Mitigation Agreement on the day and year first written.

**BEAUMONT UNIFIED SCHOOL DISTRICT**

By: \_\_\_\_\_  
Chief Business Official

ATTEST:

\_\_\_\_\_  
Clerk of the Board of Trustees

[Landowner signature block on subsequent page]

**LANDOWNER:**

**MERITAGE HOMES OF CALIFORNIA, INC.,**  
a California corporation

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

STATE OF CALIFORNIA )  
 )  
 ) ss.  
COUNTY OF \_\_\_\_\_ )

personally appeared \_\_\_\_\_, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal

4878-7679-7679/022624-0038

STATE OF CALIFORNIA )  
 )  
COUNTY OF \_\_\_\_\_ ) ss.

personally appeared \_\_\_\_\_, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal

4878-7679-7679/022624-0038

**EXHIBIT A**  
**LEGAL DESCRIPTION OF PROPERTY**

Real property in the City of Beaumont, County of Riverside, State of California, included within Parcel Map 38953, as follows:

<b><u>Zone</u></b>	<b><u>Parcel Nos.</u></b>
Zone 1	Parcels 1 and 6
Zone 2	Parcels 2 and 3
Zone 3	Parcels 4 and 5

**EXHIBIT B**  
**MAP OF PROPERTY**

NUMBER OF PARCELS: 6  
ACREAGE: 110.188 ACRES ORROSS

IN THE CITY OF BEAUMONT, COUNTY OF RIVERSIDE, STATE OF CALIFORNIA

## PARCEL MAP NO. 38953

BEING A SUBDIVISION OF THE DESIGNATED REMAINDER OF PARCEL MAP NO. 38090  
AS SHOWN BY MAP RECORDED IN BOOK 254, PAGES 97 THROUGH 103 INCLUSIVE, OF  
PARCEL MAPS, RECORDS OF THE RIVERSIDE COUNTY RECORDER

KIMLEY-HORN

AUGUST 2024

SHEET 1 OF 3 SHEETS

### RECORDER'S STATEMENT

FILED THIS 13 DAY OF May, 2024  
AT 2:00 P.M. IN BOOK 260 OF PARCEL MAPS  
AT PAGES 19-22, AT THE REQUEST OF THE  
THE CITY CLERK OF THE CITY OF BEAUMONT,  
NO. 2025-0143965  
FEE \$ 17

YELER AUDANIA, ASSESSOR-COUNTY CLERK-RECORDER  
BY: PAUL R. COTTE DEPUTY  
SUBMISSION GUARANTEE: RIGHT-TO-FINAL TITLE  
CHICAGO

### OWNERSHIP STATEMENT

WE HEREBY STATE THAT WE ARE THE OWNERS OF THE LAND INCLUDED WITHIN THE SUBDIVISION SHOWN HEREON; THAT WE ARE THE ONLY PERSONS WHOSE CONSENT IS NECESSARY TO PASS A CLEAR TITLE TO SAID LAND; THAT WE CONSENT TO THE MAKING AND RECORDING OF THIS SUBDIVISION MAP AS SHOWN WITH THE DISTINCTIVE BORDER LINE.

MERITAGE HOMES OF CALIFORNIA, A CALIFORNIA CORPORATION

NICHOLAS EMSIEK  
DIVISION PRESIDENT

### NOTARY ACKNOWLEDGEMENT:

A NOTARY PUBLIC OR OTHER OFFICER COMPLETING THIS CERTIFICATE VERIFIES ONLY THE IDENTITY OF THE INDIVIDUAL WHO SIGNED THE DOCUMENT TO WHICH THIS CERTIFICATE IS ATTACHED, AND NOT THE TRUTHFULNESS, ACCURACY OR VALIDITY OF THAT DOCUMENT.

STATE OF CALIFORNIA } SS  
COUNTY OF Orange

ON December 03, 2024, BEFORE ME Andrew Salazar, A NOTARY PUBLIC, PERSONALLY APPEARED NICHOLAS EMSIEK, AS DIVISION PRESIDENT OF MERITAGE HOMES OF CALIFORNIA, A CALIFORNIA CORPORATION, WHO PROVED TO ME, ON THE BASIS OF SATISFACTORY EVIDENCE, TO BE THE PERSON(S) WHOSE NAME IS SUBSCRIBED TO THE WITHIN INSTRUMENT AND ACKNOWLEDGED TO ME THAT HE EXECUTED THE SAME IN HIS AUTHORIZED CAPACITY, AND THAT BY HIS SIGNATURE ON THE INSTRUMENT, THE PERSON OR THE ENTITY UPON BEHALF OF WHICH THE PERSON ACTED, EXECUTED THE INSTRUMENT.

I CERTIFY UNDER PENALTY OF PERJURY, UNDER THE LAWS OF THE STATE OF CALIFORNIA, THAT THE FOREGOING PARAGRAPH IS TRUE AND CORRECT.

WITNESS MY HAND

SIGNATURE Andrew Salazar  
NAME OF NOTARY: Andrew Salazar  
COUNTY IN WHICH COMMISSIONED: Orange  
DATE COMMISSION EXPIRES: July 10, 2025  
COMMISSION NUMBER: 2345034

### SIGNATURE OMISSIONS

PURSUANT TO THE PROVISION OF SECTION 66436 (a)(3)(A)(i)-(vii) OF THE SUBDIVISION MAP ACT, THE FOLLOWING SIGNATURES HAVE BEEN OMITTED:

1. REDLANDS AND YUCAIPA WATER COMPANY, HOLDER OF EASEMENTS FOR WATER RIGHTS, AS DISCLOSED BY DOCUMENT RECORDED MARCH 12, 1913 IN BOOK 373, PAGE 56 OF DEEDS, RECORDS OF RIVERSIDE COUNTY.
2. SOUTHERN CALIFORNIA SECTION OF THE PROFESSIONAL GOLFERS ASSOCIATION, A CALIFORNIA NON-PROFIT MUTUAL BENEFIT CORPORATION, HOLDER OF EASEMENTS FOR THE FLIGHT AND IMPACT OF errant GOLF BALLS, AS PER DOCUMENT RECORDED DECEMBER 28, 2000, AS INSTRUMENT NO. 2000-516798, OF OFFICIAL RECORDS OF RIVERSIDE COUNTY.
3. THE CITY OF BEAUMONT OWNER OF AN EASEMENT FOR STREET AND PUBLIC UTILITY PURPOSES, AS DEDICATED ON PARCEL MAP NO. 38090, RECORDED IN BOOK 254, PAGES 97 THROUGH 103 OF PARCEL MAPS, RECORDS OF RIVERSIDE COUNTY.
4. BEAUMONT CHERRY VALLEY WATER DISTRICT, HOLDER OF AN EASEMENT FOR WATER FACILITY PURPOSES, AS DEDICATED ON PARCEL MAP NO. 38090, RECORDED IN BOOK 254, PAGES 97 THROUGH 103 OF PARCEL MAPS, RECORDS OF RIVERSIDE COUNTY.
5. AN EASEMENT DEDICATED TO SOUTHERN CALIFORNIA EDISON FOR PUBLIC UTILITIES, INGRESS AND EGRESS PER DOCUMENT RECORDED AUGUST 29, 2023 AS DOCUMENT NO. 2023-0256888 OF OFFICIAL RECORDS.

### TAX BOND CERTIFICATE

I HEREBY CERTIFY THAT A BOND IN THE SUM OF \$ 299,700.00 HAS BEEN DEPOSITED AND FILED WITH THE BOARD OF SUPERVISORS OF THE COUNTY OF RIVERSIDE, CALIFORNIA, CONDITIONED UPON THE PAYMENT OF ALL TAXES, STATE, COUNTY, MUNICIPAL OR LOCAL, AND ALL SPECIAL ASSESSMENTS COLLECTED AS TAXES, WHICH AT THE TIME OF FILING OF THIS MAP WITH THE COUNTY RECORDER ARE A LIEN AGAINST SAID PROPERTY BUT NOT YET PAYABLE, AND SAID BOND HAS BEEN DULY APPROVED BY SAID BOARD OF SUPERVISORS.

CASH OR SURETY BOND

THIS CERTIFICATION EXCLUDES ANY  
SUPPLEMENTAL TAX ASSESSMENTS NOT  
YET EXTENDED

MATHEW JENNINGS  
COUNTY TAX COLLECTOR

BY: Matthew Jennings, DEPUTY

DATED: MARCH 13, 2025

### TAX COLLECTOR'S CERTIFICATE

I HEREBY CERTIFY THAT ACCORDING TO THE RECORDS OF THIS OFFICE, AS OF THIS DATE, THERE ARE NO LIENS AGAINST THE PROPERTY SHOWN ON THE WITHIN MAP FOR UNPAID STATE, COUNTY, MUNICIPAL OR LOCAL TAXES, OR SPECIAL ASSESSMENTS COLLECTED AS TAXES, EXCEPT TAXES OR SPECIAL ASSESSMENTS COLLECTED AS TAXES NOW A LIEN BUT NOT YET PAYABLE, WHICH ARE ESTIMATED TO BE \$ 299,700.00.

DATED: MARCH 13, 2025

MATHEW JENNINGS, COUNTY TAX COLLECTOR

BY: Matthew Jennings, DEPUTY

THIS CERTIFICATION EXCLUDES ANY  
SUPPLEMENTAL TAX ASSESSMENTS NOT  
YET EXTENDED

### SURVEYOR'S STATEMENT

THIS MAP WAS PREPARED BY ME OR UNDER MY DIRECTION AND IS BASED UPON A FIELD SURVEY IN CONFORMANCE WITH THE REQUIREMENTS OF THE SUBDIVISION MAP ACT AND LOCAL ORDINANCE AT THE REQUEST OF MERITAGE HOMES OF CALIFORNIA, A CALIFORNIA CORPORATION IN JANUARY 2024. I HEREBY STATE THAT ALL MONUMENTS ARE OF THE CHARACTER AND OCCUPY THE POSITIONS INDICATED, OR THAT THEY WILL BE SET IN THOSE POSITIONS WITHIN ONE YEAR AFTER RECORDATION, AND THAT THE MONUMENTS ARE, OR WILL BE, SUFFICIENT TO ENABLE THE SURVEY TO BE RETRACED, AND THAT THIS PARCEL MAP SUBSTANTIALLY CONFORMS TO THE CONDITIONALLY APPROVED TENTATIVE MAP. THIS SURVEY IS TRUE AND COMPLETE AS SHOWN.

Michael Navarro NOVEMBER 25, 2024  
MICHAEL NAVARRO, LS 7848 DATE  
LICENSE EXPIRES 12/31/2024



### CITY ENGINEER'S STATEMENT

I, ROBERT VESTAL, HEREBY STATE THAT I HAVE EXAMINED PARCEL MAP NO. 38953, THAT THE SUBDIVISION AS SHOWN IS SUBSTANTIALLY THE SAME AS IT APPEARED ON THE TENTATIVE MAP AND ANY APPROVED ALTERATIONS THEREOF, AND THAT ALL PROVISIONS OF THE SUBDIVISION MAP ACT AND CITY OF BEAUMONT ORDINANCE 547 APPLICABLE AT THE TIME OF APPROVAL OF THE TENTATIVE MAP HAVE BEEN COMPLIED WITH. THE CITY OF BEAUMONT CITY COUNCIL APPROVED TENTATIVE PARCEL MAP NO. 38953 AT ITS MEETING OF AUGUST 20, 2024, THE EXPIRATION DATE BEING NOVEMBER 18, 2028.

DATED: MARCH 31, 2025  
Robert Vestal  
ROBERT VESTAL, P.E.  
PUBLIC WORKS DIRECTOR

I HEREBY STATE THAT I HAVE EXAMINED THE MAP, AND THAT I AM SATISFIED THE MAP IS TECHNICALLY CORRECT.

DATED: MARCH 27, 2025  
Jay S. Fahrion  
JAY S. FAHRION, ACTING CITY SURVEYOR  
P.L.S. 8207



### BEAUMONT CITY COUNCIL CERTIFICATE

I HEREBY CERTIFY THIS MAP WAS APPROVED BY THE CITY COUNCIL OF THE CITY OF BEAUMONT ON 10th DAY OF April, 2025.

DATED: April 23, 2025  
Emmanuel  
CITY CLERK, CITY OF BEAUMONT  
RIVERSIDE COUNTY, CALIFORNIA



original  
2025-0143965  
260  
20

# EXISTING EASEMENT NOTES:

- [E] AN EASEMENT FOR FLIGHT AND IMPACT OF ERRANT GOLF BALLS, PER DOCUMENT RECORDED DECEMBER 28, 2000 AS INSTRUMENT NO. 2000-516796 OFFICIAL RECORDS.
- [E] AN EASEMENT GRANTED TO THE CITY OF BEAUMONT FOR WATER STREET AND PUBLIC UTILITY PURPOSES, PER PARCEL MAP NO. 38090, P.M.B. 254/97-103
- [E] AN EASEMENT GRANTED TO BEAUMONT CHERRY VALLEY WATER DISTRICT FOR WATER FACILITY PURPOSES, PER PARCEL MAP NO. 38090, P.M.B. 254/97-103
- [E] AN EASEMENT DEDICATED TO THE CITY OF BEAUMONT FOR LIGHT STATION PURPOSES PER DOCUMENT RECORDED SEPTEMBER 19, 2022 AS DOCUMENT NO. 2022-0398893 OF OFFICIAL RECORDS. SEE DETAIL "B" ON SHEET 5 FOR DIMENSIONAL DETAILS.
- [E] AN EASEMENT DEDICATED TO SOUTHERN CALIFORNIA EDISON FOR RIGHT OF WAY AND PUBLIC UTILITIES, PER DOCUMENT RECORDED AUGUST 26, 2023 AS DOCUMENT NO. 2023-0259889 OF OFFICIAL RECORDS. SEE DETAIL "B" ON SHEET 5 FOR DETAILS.

# LEGEND:

- INDICATES FOUND NAIL & TAG STAMPED "LS 8500", FLUSH, PER PARCEL MAP NO. 38090, P.M.B. 254/97-103 UNLESS OTHERWISE NOTED.
- ▲ INDICATES FOUND 1" IP W/PLASTIC PLUG STAMPED "LS 8500", FLUSH, PER MAP OF TRACT NO. 31462-R.M.B. 455/04-12, UNLESS OTHERWISE NOTED. SEE SHEET 3 FOR MONUMENT POSITION.
- INDICATES FOUND 1" IP W/PLASTIC PLUG STAMPED "LS 8500", FLUSH, PER PARCEL MAP NO. 38090, P.M.B. 254/97-103, UNLESS OTHERWISE NOTED.
- INDICATES SET 1" IP W/TAG, "LS 7848", FLUSH
- SPN INDICATES SEARCHED, FOUND NOTHING
- IP INDICATES "IRON PIPE"
- FD INDICATES "FOUND"

LINE	BEARING	DISTANCE
L1	N60°58'35"W	123.86
L2	N48°22'31"W	181.62
L3	N38°48'33"W	287.72
L4	N33°22'59"W	81.46
L5	N34°44'59"W	80.78
L6	N41°35'51"W	76.37
L7	N44°31'05"W	78.97
L8	N52°21'28"W	103.65
L9	N45°00'56"W	6.86
L10	N28°25'00"E	78.68
L11	N32°07'09"E	63.23
L12	N51°18'52"E	50.11
L13	N44°38'49"E	61.28
L14	N53°24'54"E	164.56
L15	N35°24'54"E	27.69
L16	N38°53'59"E	172.95
L17	N10°36'58"W	35.44
L18	N63°57'13"E	84.97
L19	N46°20'56"E	63.81
L20	N08°40'24"(RAD)	50.00
L21	N57°12'04"E	102.32
L22	N72°14'02"W	19.60
L23	N05°09'28"E	44.78
L24	N01°20'13"W	60.65
L25	N74°09'15"E	143.04
L26	N15°50'45"W	121.7
L27	N25°15'33"E	88.37
L28	N15°56'43"W	165.33
L29	N08°29'55"E	54.47
L30	N52°21'48"E	116.22
L31	N28°31'48"E	51.40
L32	N07°08'24"E	56.82
L33	N87°28'55"W	112.30
L34	N28°23'50"W	84.72
L35	N46°21'28"W	54.20
L36	N05°41'03"E	120.23
L37	N78°09'22"E	65.77
L38	N58°00'00"E	50.43
L39	N58°26'14"W	31.13
L40	N38°00'05"W	132.26
L41	N36°38'40"W	67.73
L42	N52°16'15"W	65.00
L43	N53°02'30"W	65.00
L44	N52°56'21"W	64.81
L45	N50°33'05"W	63.59
L46	N61°31'48"W	63.33
L47	N67°16'05"W	63.33
L48	N68°09'05"W	77.35
L49	N65°13'47"W	50.00
L50	N28°04'22"E	31.00
L51	N74°04'22"E	25.46
L52	N23°04'22"E	50.00
L53	N15°55'38"W	25.46
L54	N23°04'22"E	82.00
L112	N87°44'53"E	21.75

CURVE	DELTA	ANGLE	ARC LENGTH	RADIUS
C1	95°51'	58.97	385.00	
C2	4°42'08"	91.97	1115.00	

IN THE CITY OF BEAUMONT, COUNTY OF RIVERSIDE, STATE OF CALIFORNIA

# PARCEL MAP NO. 38953

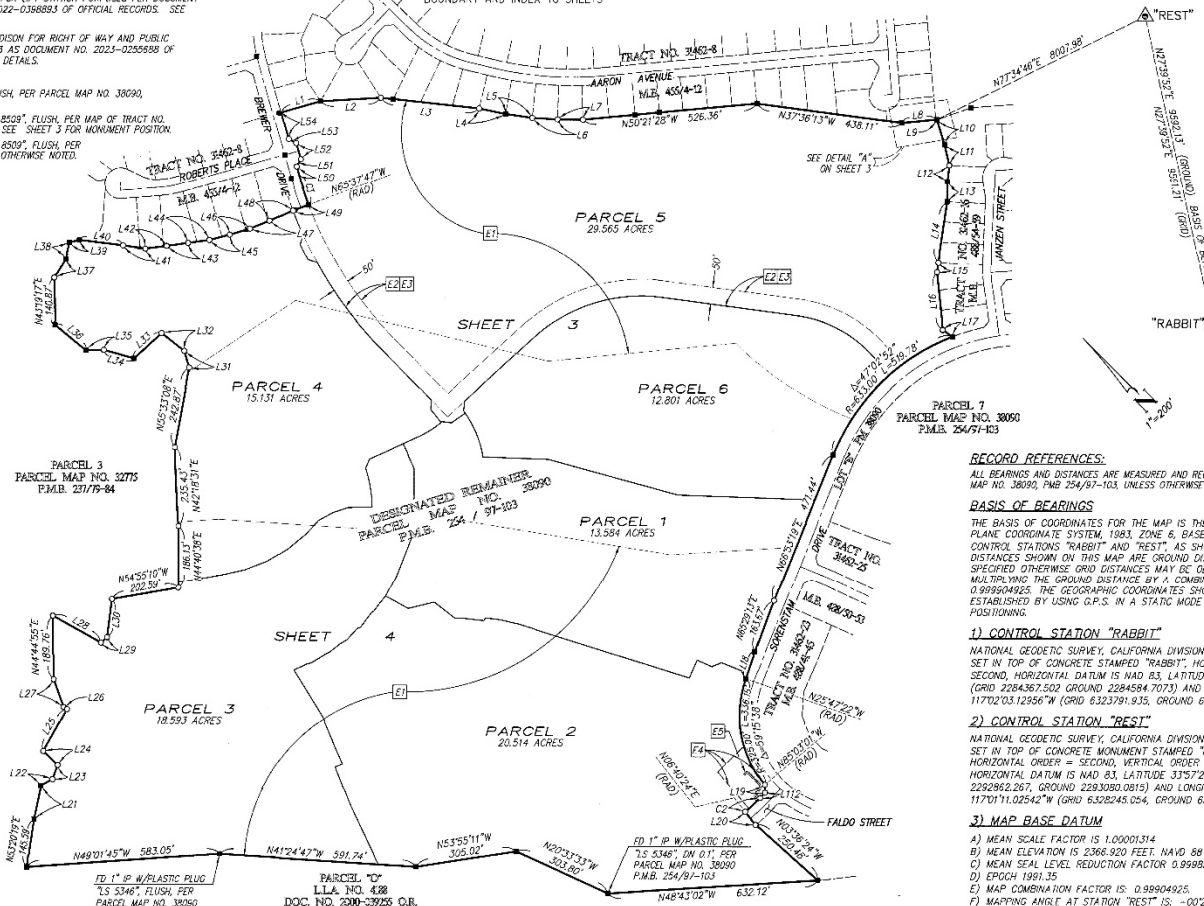
BEING A SUBDIVISION OF THE DESIGNATED REMAINDER OF PARCEL MAP NO. 38090 AS SHOWN BY MAP RECORDED IN BOOK 254, PAGES 97 THROUGH 103 INCLUSIVE, OF PARCEL MAPS, RECORDS OF THE RIVERSIDE COUNTY RECORDER

KIMLEY-HORN  
BOUNDARY AND INDEX TO SHEETS  
AUGUST 2024

SHEET 2 OF 5 SHEETS

# NOTE:

SEE SHEET 5 FOR LINE DATA, CURVE DATA AND MONUMENT NOTES SET 1" IP AND TAG, "LS 7848", AT ALL PARCEL CORNERS



# RECORD REFERENCES:

ALL BEARINGS AND DISTANCES ARE MEASURED AND RECORDED PER PARCEL MAP NO. 38090, P.M.B. 254/97-103, UNLESS OTHERWISE NOTED.

# BASIS OF BEARINGS

THE BASIS OF COORDINATES FOR THE MAP IS THE CALIFORNIA STATE PLANE COORDINATE SYSTEM, 1983, ZONE 6 BASED LOCALLY ON CONTROL STATIONS "RABBIT" AND "REST", AS SHOWN HEREON. ALL DISTANCES SHOWN ON THIS MAP ARE GROUND DISTANCES UNLESS SPECIFIED OTHERWISE. GROUND DISTANCES MAY BE OBTAINED BY MULTIPLYING THE GROUND DISTANCE BY A COMBINATION FACTOR OF 0.999804925. THE GEOGRAPHIC COORDINATES SHOWN HEREON ARE ESTABLISHED BY USING G.P.S. IN A STATIC MODE FOR RELATIVE POSITIONING.

# 1) CONTROL STATION "RABBIT"

NATIONAL GEODETIC SURVEY, CALIFORNIA DIVISION OF HIGHWAYS DISK SET IN TOP OF CONCRETE STAMPED "RABBIT", HORIZONTAL ORDER = SECOND, HORIZONTAL DATUM IS NAD 83, LATITUDE 33°56'02.27171"N (GRID 2284367.502 GROUND 2284584.7073) AND LONGITUDE 117°02'03.12956"W (GRID 6323791.935, GROUND 6324383.2146)

# 2) CONTROL STATION "REST"

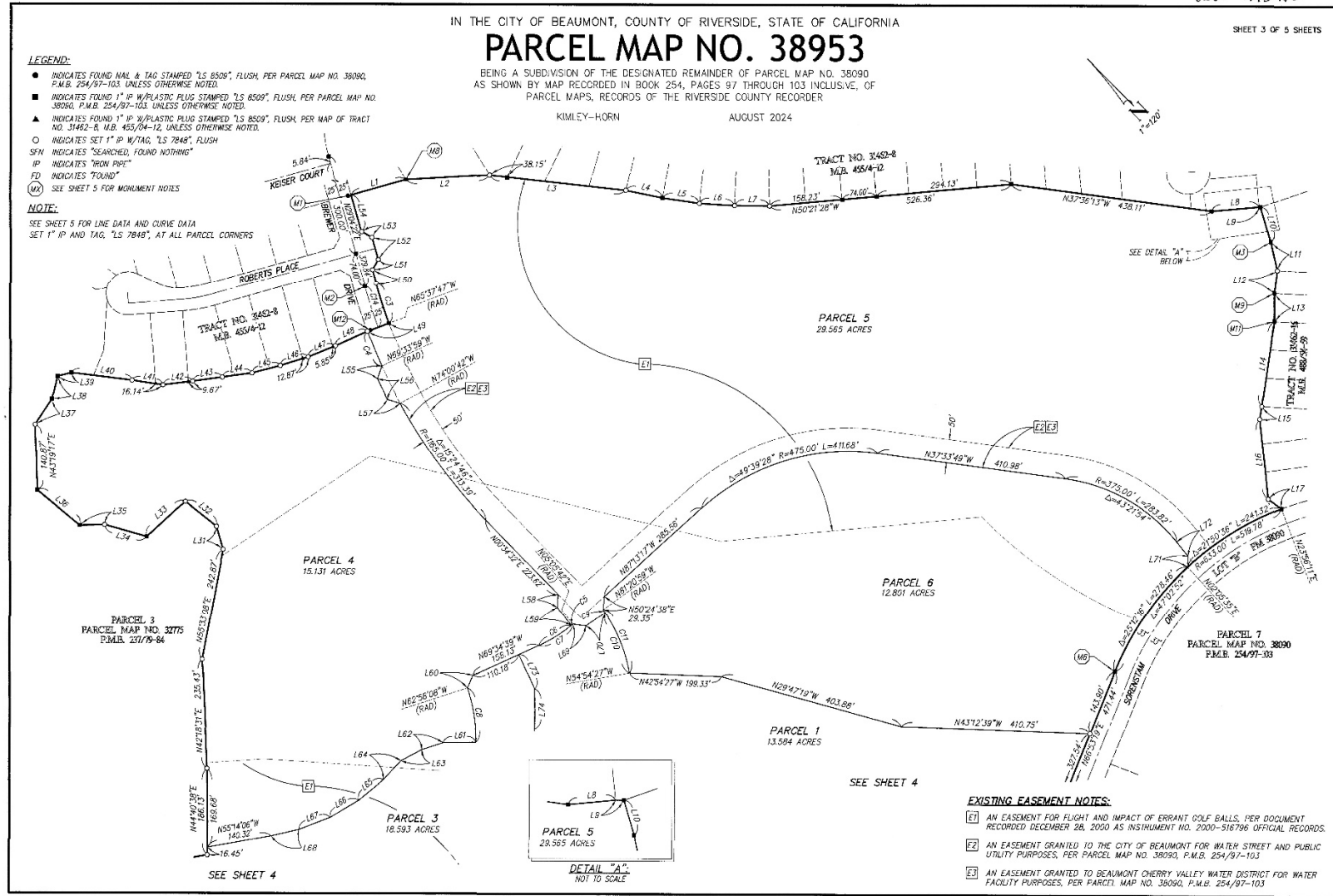
NATIONAL GEODETIC SURVEY, CALIFORNIA DIVISION OF HIGHWAYS DISK SET IN TOP OF CONCRETE MONUMENT STAMPED "REST 1972", HORIZONTAL ORDER = SECOND, VERTICAL ORDER = FIRST, CLASS II HORIZONTAL DATUM IS NAD 83, LATITUDE 33°57'26.61568"N (GRID 2292962.267, GROUND 2283080.0815) AND LONGITUDE 117°01'11.02542"W (GRID 6328245.054, GROUND 6328486.7655)

# 3) MAP BASE DATUM

- A) MEAN SCALE FACTOR IS 1.00001314
- B) MEAN ELEVATION IS 2366.920 FEET, NAVD 88
- C) MEAN SEAL LEVEL REDUCTION FACTOR 0.999891788
- D) EPOCH 1981.35
- E) MAP COMBINATION FACTOR IS 0.999804925
- F) MAPPING ANGLE AT STATION "REST" IS: -00°25'22.73"

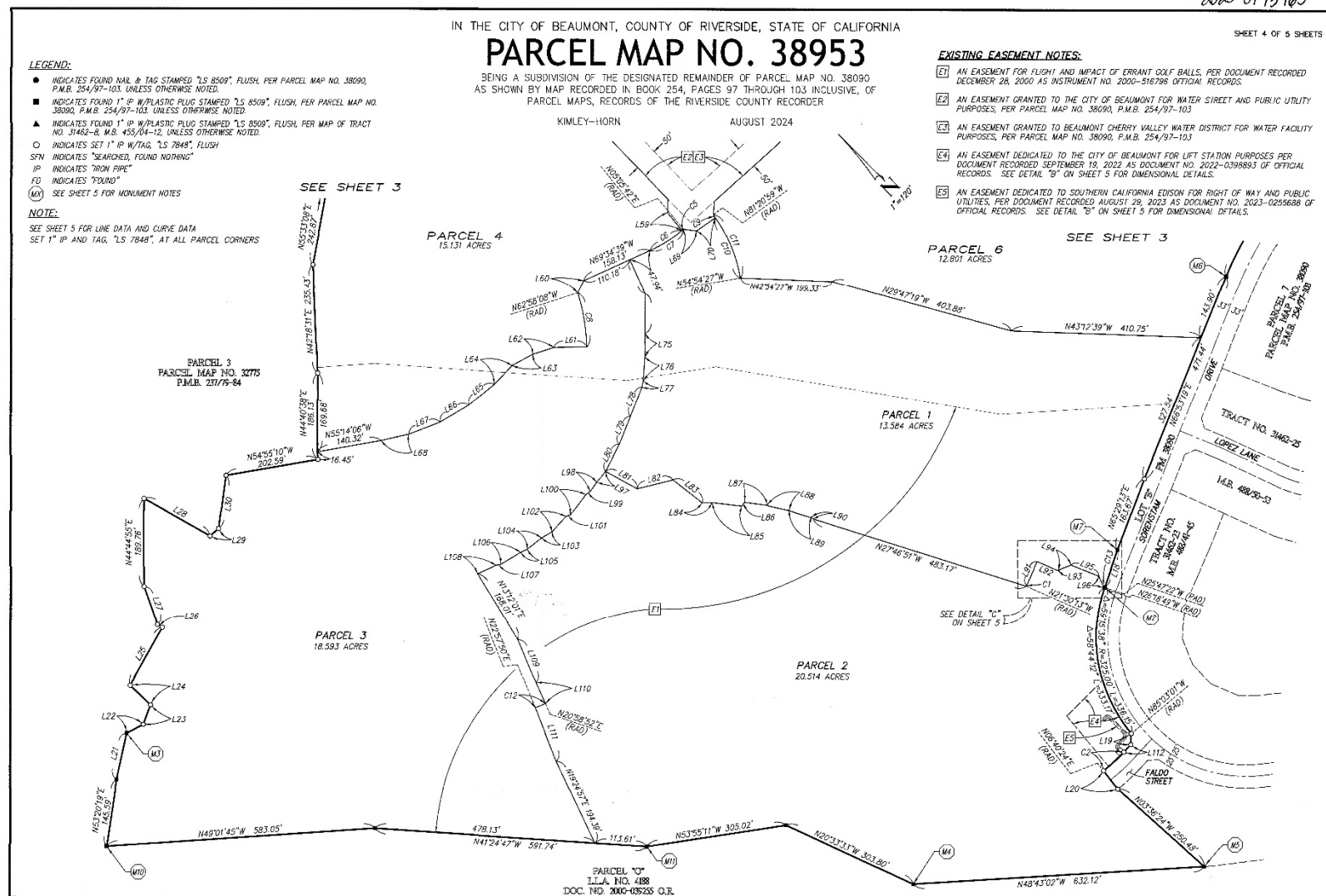
Original  
2025-0143965

260  
21



original  
2025-0143965

260  
28



original  
2025-0143965

260  
23

IN THE CITY OF BEAUMONT, COUNTY OF RIVERSIDE, STATE OF CALIFORNIA

# PARCEL MAP NO. 38953

BEING A SUBDIVISION OF THE DESIGNATED REMAINDER OF PARCEL MAP NO. 38090  
AS SHOWN BY MAP RECORDED IN BOOK 254, PAGES 97 THROUGH 103 INCLUSIVE, OF  
PARCEL MAPS, RECORDS OF THE RIVERSIDE COUNTY RECORDER

KIMLEY-HORN

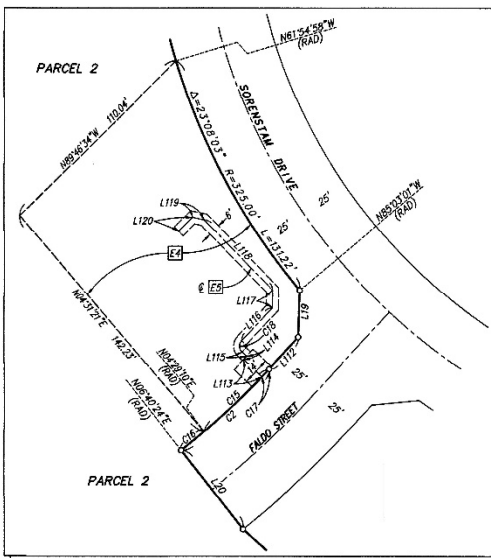
AUGUST 2024

SHEET 5 OF 5 SHEETS

LINE	BEARING	DISTANCE
L1	N80°55'38"W	123.60'
L2	N44°22'31"W	181.62'
L3	N38°48'31"W	297.72'
L4	N33°32'59"W	81.40'
L5	N38°44'09"W	80.78'
L6	N41°45'31"W	76.32'
L7	N44°31'05"W	75.32'
L8	N50°21'29"W	103.08'
L9	N45°00'56"W	2.86'
L10	N28°25'00"E	78.66'
L11	N32°02'09"E	63.23'
L12	N51°18'57"E	50.11'
L13	N44°39'45"E	61.28'
L14	N33°24'54"E	69.36'
L15	N33°24'54"E	67.99'
L16	N38°53'59"E	172.96'
L17	N10°36'54"W	35.44'
L18	N63°57'43"E	84.32'
L19	N46°20'56"E	23.81'
L20	N06°40'24" (RAD)	50.00'
L21	N57°12'04"E	102.52'
L22	N72°34'02"W	39.80'
L23	N85°05'26"E	44.76'
L24	N01°20'13"W	60.65'
L25	N74°15'15"E	143.64'
L26	N15°30'45"W	12.12'
L27	N25°15'33"E	68.12'
L28	N15°56'43"W	165.13'
L29	N88°28'55"W	24.42'
L30	N52°21'48"E	115.22'
L31	N28°31'48"E	43.40'
L32	N07°05'24"W	86.88'
L33	N87°26'50"W	112.30'
L34	N52°23'50"W	94.22'
L35	N46°11'28"W	54.20'
L36	N05°41'03"W	120.23'
L37	N78°08'22"E	65.77'
L38	N58°03'11"E	50.43'
L39	N59°26'14"W	31.13'
L40	N36°00'05"W	132.26'
L41	N35°36'40"W	67.23'
L42	N65°16'15"W	65.00'
L43	N51°00'30"W	65.00'
L44	N55°36'21"W	64.81'
L45	N50°21'05"W	63.59'
L46	N61°51'45"W	63.33'
L47	N67°16'05"W	63.33'
L48	N55°59'05"W	72.35'
L49	N65°37'47" (RAD)	50.00'
L50	N23°04'22"E	31.00'
L51	N74°04'52"E	25.46'
L52	N23°04'22"E	50.00'
L53	N15°50'38"W	25.48'
L54	N23°04'22"E	62.00'
L55	N64°15'09"E	29.08'
L56	N18°12'39"E	50.00'
L57	N27°49'50"W	29.08'
L58	N48°03'10"E	28.69'
L59	N05°49'46"E (RAD)	50.00'
L60	N88°28'18"E	29.42'
L61	N46°19'12"W (RAD)	21.21'
L62	N66°14'12"W	168.31'
L63	N73°15'40"W	51.31'
L64	N80°02'50"E	55.33'
L65	N84°27'46"W	70.62'
L66	N75°46'01"W	72.22'
L67	N66°18'31"W	72.68'
L68	N58°02'04"W	61.64'
L69	N37°42'43"W	28.69'
L70	N79°54'18"W (RAD)	50.00'
L71	N48°51'00"E	23.35'
L72	N05°48'05"E	39.52'
L73	N20°25'01"E	81.29'
L74	N44°45'52"E	86.27'
L75	N45°44'34"E	51.00'

LINE	BEARING	DISTANCE
L76	N49°12'58"E	51.13'
L77	N54°45'43"E	11.66'
L78	N55°53'32"E	67.00'
L79	N66°41'08"E	65.73'
L80	N72°12'14"E	65.65'
L81	N16°31'11"W	78.13'
L82	N58°55'00"W	80.23'
L83	N07°21'46"W	80.04'
L84	N46°44'02"W	21.12'
L85	N38°15'12"W	65.28'
L86	N76°47'19"E	11.58'
L87	N37°49'18"W	50.00'
L88	N32°07'23"W	48.85'
L89	N27°48'51"W	31.00'
L90	N03°10'58"E	5.83'
L91	N68°48'06"E	56.96'
L92	N21°12'10"W	50.00'
L93	N68°48'06"E	2.03'
L94	N67°09'18"W	29.06'
L95	N23°05'41"W	64.83'
L96	N20°32'54"E	23.13'
L97	N84°05'28"E	30.12'
L98	N81°05'08"E	24.63'
L99	N81°15'18"W	11.02'
L100	N81°53'14"E	24.62'
L101	N85°34'42"W	10.16'
L102	N87°04'10"E	45.00'
L103	N75°04'24"E	25.92'
L104	N83°07'23"W	39.43'
L105	N69°59'03"W	15.71'
L106	N76°09'02"W	42.81'
L107	N57°03'31"W	10.84'
L108	N69°36'57"W	45.00'
L109	N22°09'36"E	36.87'
L110	N20°58'52" (RAD)	50.00'
L111	N23°08'10"E	124.40'
L112	N87°44'53"E	21.75'
L113	N01°38'05"W	12.59'
L114	N88°31'55"E	2.23'
L115	N01°42'18"W	3.10'
L116	N88°03'14"E	22.40'
L117	N44°45'52"E	8.21'
L118	N00°43'48"E	49.07'
L119	N33°08'05"W	5.83'
L120	N89°19'22"W	16.00'

CURVE	DELTA ANGLE	ARC LENGTH	RADIUS
C1	018°18'	1.73'	1.25.00'
C2	8°59'31"	59.82'	368.00'
C3	4°42'09"	91.51'	1115.00'
C4	3°56'12"	80.05'	1165.00'
C5	0°44'04"	4.17'	325.00'
C6	14°35'15"	62.78'	325.00'
C7	15°19'30"	86.94'	325.00'
C8	16°48'11"	118.81'	465.00'
C9	1°22'41"	8.20'	325.00'
C10	2°59'51"	141.79'	325.00'
C11	26°26'52"	148.89'	325.00'
C12	1°58'58"	23.71'	685.00'
C13	0°31'27"	2.97'	325.00'
C14	4°42'09"	91.51'	1140.00'
C15	6°44'17"	45.28'	365.00'
C16	2°11'14"	14.70'	365.00'
C17	0°47'05"	5.27'	365.00'
C18	30°14'27"	6.27'	4.00'



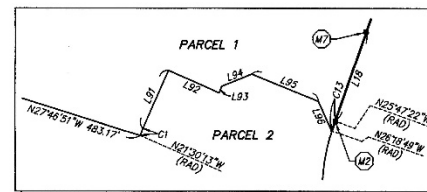
DETAIL "B"  
NOT TO SCALE

## MONUMENT NOTES:

- (M1) INDICATES FOUND NAIL AND TAG STAMPED "LS 8509", ON P/L PROD N60°55'38"W 6.72' FROM PROPERTY CORNER, NO REF.
- (M2) INDICATES FOUND 1" IP, NO TAG, ACCEPTED AS 1" IP AND TAG STAMPED "LS 8509" PER PARCEL MAP NO. 38090, P.M.B. 254/97-103.
- (M3) INDICATES FOUND 1" IP AND TAG STAMPED "LS 8509" PER PARCEL MAP NO. 38090, P.M.B. 254/97-103, UP 0.2'
- (M4) INDICATES FOUND 1" IP AND TAG STAMPED "LS 5346" PER PARCEL MAP NO. 38090, P.M.B. 254/97-103, DN 0.1'
- (M5) INDICATES FOUND 1" IP, BROKEN PLUG, ILLEGIBLE, DN 1.3', ACCEPTED AS 1" IP AND TAG STAMPED "LS 8509" PER PARCEL MAP NO. 38090, P.M.B. 254/97-103.
- (M6) INDICATES FOUND 1" IP AND TAG STAMPED "LS 8509", PIPE LEANING W/LY, PER PARCEL MAP NO. 38090, P.M.B. 254/97-103, UP 0.1'.
- (M7) INDICATES FOUND 1" IP, NO TAG, PIPE BENT S/LY, DN 0.2', ACCEPTED AS 1" IP AND TAG STAMPED "LS 8509" PER PARCEL MAP NO. 38090, P.M.B. 254/97-103.
- (M8) INDICATES FOUND 1" IP AND TAG STAMPED "LS 8509" PER PARCEL MAP NO. 38090, P.M.B. 254/97-103, DN 0.1'
- (M9) INDICATES FOUND 1" IP AND TAG STAMPED "LS 8509" PER PARCEL MAP NO. 38090, P.M.B. 254/97-103, DN 0.3'
- (M10) INDICATES FOUND 1" IP AND TAG STAMPED "LS 5346" PER PARCEL MAP NO. 38090, P.M.B. 254/97-103, DN 0.3'
- (M11) INDICATES FOUND 1" IP AND TAG STAMPED "LS 8509" PER PARCEL MAP NO. 38090, P.M.B. 254/97-103, UP 0.1'
- (M12) INDICATES FOUND NAIL AND TAG STAMPED "PLS 8509" ON TOP OF CURB, S65°37'47"E 6.73' FROM SE CORNER OF LOT 65 OF TRACT NO. 31462-B, NO REF.

## EXISTING EASEMENT NOTES:

- (E4) AN EASEMENT DEDICATED TO THE CITY OF BEAUMONT FOR LIFT STATION PURPOSES PER DOCUMENT RECORDED SEPTEMBER 19, 2022 AS DOCUMENT NO. 2022-0308893 OF OFFICIAL RECORDS.
- (E5) AN EASEMENT DEDICATED TO SOUTHERN CALIFORNIA EDISON FOR RIGHT OF WAY AND PUBLIC UTILITIES, PER DOCUMENT RECORDED AUGUST 29, 2023 AS DOCUMENT NO. 2023-0258668 OF OFFICIAL RECORDS.



DETAIL "C"  
NOT TO SCALE

## **EXHIBIT C**

### **DESCRIPTION OF THE FACILITIES**

#### **1. School Facilities**

The construction, purchase, modification, expansion, improvement or rehabilitation of school facilities to be owned and operated by the Beaumont Unified School District including, without limitation, classrooms, multi-purpose, administration and auxiliary space at a school, and interim housing, together with furniture, equipment and technology, needed by the Beaumont Unified School District in order to mitigate the impact on school facilities of the student population to be generated as a result of the development of the property to be included within the Community Facilities District, together with all land or interests in land required for the construction of such school facilities and all land or interests in land required to be provided by the Beaumont Unified School District as mitigation of environmental impacts associated with the development of such school facilities, and central support and administrative facilities, transportation and special education facilities, including any incidental school administration and transportation center improvements (the "School Facilities").

#### **2. BCVWD Facilities**

The type of BCVWD Facilities eligible to be financed by the Community Facilities District under the Act include water facilities and related improvements to be owned, operated and maintained by the Beaumont-Cherry Valley Water District including the cost of engineering, planning, designing, materials testing, coordination, construction staking, construction management and supervision for such Facilities and any other expense incidental to the construction, acquisition, modification, expansion or rehabilitation of such facilities (the "BCVWD Facilities," and together with the School Facilities, the "Facilities"). The BCVWD Facilities are more particularly described in the BCVWD JCFA.

#### **3. Incidental Expenses**

To finance the incidental expenses to be incurred, including:

- (a) the cost of engineering, planning and designing the Facilities;
- (b) all costs associated with the creation of the Community Facilities District, the issuance of bonds by the Community Facilities District, the determination of the amount of special taxes to be levied and costs otherwise incurred in order to carry out the authorized purposes of the Community Facilities District and administering the Community Facilities District.

## EXHIBIT D

### FINANCING AND BOND ASSUMPTIONS

**Bond Term** = At least 30 years for each series of bonds, assuming that the remaining term of the Special Tax is at least equal to the final maturity of that series of bonds. Depending on the timing of the bond sale the term of the bonds may exceed 30 but not 31 years.

**110% Debt Service Coverage Ratio** = Bonds are expected to be sized to the maximum amount while maintaining annual debt service coverage of 110% plus an amount equal to the Priority Administrative Expenses.

**Term of Special Tax** = 35 Years on Developed Property after the last series of bonds as defined by the Rate and Method of Apportionment subject to the special tax termination date in the Rate and Method of Apportionment.

**Annual Special Taxes** = Annual increase of 2.00%.

**Debt Service** = Annual increase of approximately 2.00% subject to debt service coverage of 110%.

**Capitalized Interest Term for each Series of Bonds** = As requested by the Landowner up to a maximum of 24 months.

**Issuance Costs** = Estimated at \$250,000 for each series of bonds.

**Underwriter's Discount** = Estimated at 2.00% for each series of bonds.

**Priority Annual Administrative Expenses** \$37,142.28 for Fiscal Year 2025-26 and will increase 2.00% each Fiscal Year. Such amount shall be increased by \$10,000 for each subsequent series of bonds if more than one series of bonds is sold for the Community Facilities District.

**EXHIBIT E**  
**PROJECTED SPECIAL TAXES BY UNIT TYPE AND ZONE**

Beaumont Unified School District  
Proposed Community Facilities District No. 2025-1  
Owner: Meritage Homes of California Project: Fairway Canyon 4C  
Overall Tax Burden

**Development Statistics:**

<b>Zone</b>	<b>Zone 1 (Planning Area 20B1)</b>			<b>Zone 1 - Potential School Site</b>	<b>Zone 2 (Planning Areas 20A1 &amp; 20A2)</b>			
<b>Land Use Class:</b>	1	2	3	2	1	2	3	4
Square Footage of Assessable Space - Ranges	≤ 2,100	2,101 - 2,300	≥ 2,301	2,101 - 2,300	≤ 1,800	1,801 - 2,200	2,201 - 2,600	≥ 2,601
Home Size	2,020	2,177	2,427	2,268	1,628	1,899	2,458	2,781
No. of Dwelling Units	12	25	33	63	26	36	27	36
Base Sales Price	\$512,720	\$528,320	\$554,320	\$537,903	\$511,070	\$532,973	\$591,381	\$603,897
price / sqft (reasonableness)	\$254	\$243	\$228	\$237	\$314	\$281	\$241	\$217
<b>Total Tax Rate Analysis:</b>								
<i>Ad Valorem Taxes Fiscal Year 2024/25</i>								125
Base Tax (1.00%)	\$5,127.20	\$5,283.20	\$5,543.20	\$5,379.03	\$5,110.70	\$5,329.73	\$5,913.81	\$6,038.97
Beaumont Unified School District (0.07777%) (1)	\$375.62	\$387.05	\$406.09	\$394.07	\$374.41	\$390.46	\$433.25	\$442.41
Mt. San Jacinto Junior College District (0.01320%) (1)	\$13.74	\$14.16	\$14.86	\$14.42	\$13.70	\$14.28	\$15.85	\$16.18
San Geronio Pass Memorial Hospital (0.062806%) (1)	\$236.21	\$243.40	\$255.38	\$247.81	\$235.45	\$245.54	\$272.45	\$278.22
San Geronio Pass Memorial Water Agency (0.17500%) (1)	\$897.26	\$924.56	\$970.06	\$941.33	\$894.37	\$932.70	\$1,034.92	\$1,056.82
Total Ad Valorem Taxes (1.328776%):	\$6,650.03	\$6,852.36	\$7,189.59	\$6,976.66	\$6,628.63	\$6,912.71	\$7,670.27	\$7,832.60
<i>Fixed Charge Special Assessments Fiscal Year 2024/25</i>								
San Geronio Pass Memorial Hospital Measure H (1)	\$60.52	\$60.52	\$60.52	\$60.52	\$60.52	\$60.52	\$60.52	\$60.52
City of Beaumont Public Safety Services CFD - Est FY2025/26 Rate (2)	\$639.00	\$639.00	\$639.00	\$639.00	\$639.00	\$639.00	\$639.00	\$639.00
City of Beaumont Maintenance CFD - Estimate - Est FY2025/26 Rate (2)	\$438.00	\$438.00	\$438.00	\$438.00	\$438.00	\$438.00	\$438.00	\$438.00
Riverside County Flood Control / Stormwater (2)	\$3.76	\$3.76	\$3.76	\$3.76	\$3.76	\$3.76	\$3.76	\$3.76
City of Beaumont Proposed Facilities CFD - Est FY2025/26 TBD (2)	\$625.09	\$644.76	\$676.53	\$644.76	\$623.49	\$650.47	\$721.07	\$737.06
Proposed Beaumont USD CFD 2025-1 FY2025/26 Rate (2)	\$1,838.00	\$1,928.00	\$2,079.00	\$1,928.00	\$1,828.00	\$1,955.00	\$2,295.00	\$2,367.00
Total Fixed Charge Special Assessments:	\$3,604.37	\$3,714.04	\$3,896.81	\$3,714.04	\$3,592.77	\$3,746.75	\$4,157.35	\$4,245.34
Total Projected Property Taxes Per Dwelling Unit:	\$10,254.40	\$10,566.40	\$11,086.40	\$10,690.70	\$10,221.40	\$10,659.46	\$11,827.62	\$12,077.94
<b>Projected Property Taxes as a Percent of Base Home Price</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>1.99%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>
Proposed CFD 2025-1 FY2025/26 Backup Tax per DU	\$2,205.04	\$2,205.04	\$2,205.04	\$2,205.04	\$2,355.63	\$2,355.63	\$2,355.63	\$2,355.63
Proposed Maximum CFD 2025-1 FY2025/26 Special Tax	\$2,205.04	\$2,205.04	\$2,205.04	\$2,205.04	\$2,355.63	\$2,355.63	\$2,355.63	\$2,367.00
Projected Property Taxes with Max Special Tax as a Percent of Base Home Price	2.07%	2.05%	2.02%	2.04%	2.10%	2.08%	2.01%	2.00%
Total Projected Annual Assigned Special Tax Revenue FY2025/26	\$22,056.00	\$48,200.00	\$68,607.00	\$121,464.00	\$47,528.00	\$70,380.00	\$61,965.00	\$85,212.00



Beaumont Unified School District  
Proposed Community Facilities District No. 2025-1  
Owner: Meritage Homes of California Project: Fairway Canyon 4C  
Overall Tax Burden

Development Statistics:					Total CFD Excluding the Residential Development of the Potential School Site	Total CFD Including the Residential Development of the Potential School Site
Zone	Zone 3 (Planning Areas 20C1 & 20C2)					
Land Use Class:	1	2	3	4		
Square Footage of Assessable Space - Ranges	≤ 2,200	2,201 - 2,600	2,601 - 3,000	≥ 3,001		
Home Size	2,176	2,493	2,833	3,153	2,434	2,410
No. of Dwelling Units	56	22	47	46	366	429
Base Sales Price	\$567,435	\$589,380	\$623,865	\$652,080	\$578,950	\$572,922
price / sqft (reasonableness)	\$261	\$236	\$220	\$207	\$238	\$238
<b>Total Tax Rate Analysis:</b>						
<i>Ad Valorem Taxes Fiscal Year 2024/25</i>						
Base Tax (1.00%)				171		
Beaumont Unified School District (0.07777%)	(1)	\$415.70	\$431.78	\$457.04	\$477.71	\$424.14
Mt. San Jacinto Junior College District (0.01320%)	(1)	\$15.21	\$15.80	\$16.72	\$17.48	\$15.52
San Geronio Pass Memorial Hospital (0.062806%)	(1)	\$261.42	\$271.53	\$287.41	\$300.41	\$266.72
San Geronio Pass Memorial Water Agency (0.17500%)	(1)	\$993.01	\$1,031.42	\$1,091.76	\$1,141.14	\$1,013.16
Total Ad Valorem Taxes (1.328776%):		\$7,359.69	\$7,644.32	\$8,091.59	\$8,457.54	\$7,509.04
<i>Fixed Charge Special Assessments Fiscal Year 2024/25</i>						
San Geronio Pass Memorial Hospital Measure H	(1)	\$60.52	\$60.52	\$60.52	\$60.52	\$60.52
City of Beaumont Public Safety Services CFD - Est FY2025/26 Rate	(2)	\$639.00	\$639.00	\$639.00	\$639.00	\$639.00
City of Beaumont Maintenance CFD - Estimate - Est FY2025/26 Rate	(2)	\$438.00	\$438.00	\$438.00	\$438.00	\$438.00
Riverside County Flood Control / Stormwater	(2)	\$3.76	\$3.76	\$3.76	\$3.76	\$3.76
City of Beaumont Proposed Facilities CFD - Est FY2025/26 TBD	(2)	\$692.73	\$719.00	\$761.43	\$795.78	\$706.50
Proposed Beaumont USD CFD 2025-1 FY2025/26 Rate	(2)	\$2,155.00	\$2,283.00	\$2,483.00	\$2,647.00	\$2,222.18
Total Fixed Charge Special Assessments:		\$3,989.01	\$4,143.28	\$4,385.71	\$4,584.06	\$4,017.69
<b>Total Projected Property Taxes Per Dwelling Unit:</b>						
		\$11,348.70	\$11,787.60	\$12,477.30	\$13,041.60	\$11,579.00
<b>Projected Property Taxes as a Percent of Base Home Price</b>		<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>
Proposed CFD 2025-1 FY2025/26 Backup Tax per DU		\$2,659.69	\$2,659.69	\$2,659.69	\$2,659.69	\$2,468.89
Proposed Maximum CFD 2025-1 FY2025/26 Special Tax		\$2,659.69	\$2,659.69	\$2,659.69	\$2,659.69	\$2,468.89
Projected Property Taxes with Max Special Tax as a Percent of Base Home Price		2.09%	2.06%	2.03%	2.00%	2.04%
<b>Total Projected Annual Assigned Special Tax Revenue FY2025/26</b>		<b>\$120,680.00</b>	<b>\$50,226.00</b>	<b>\$116,701.00</b>	<b>\$121,762.00</b>	<b>\$813,317.00</b>

Beaumont Unified School District  
Proposed Community Facilities District No. 2025-1  
Owner: Meritage Homes of California Project: Fairway Canyon 4C  
Calculation of Undeveloped and Backup Special Tax

Zone: <i>Parcel No's within Parcel Map 38953</i>	<i>Zone 1 - Excluding Potential School Site* Parcel 1</i>	<i>Zone 1 - Potential School Site Parcel 6</i>	<i>Zone 1 - Including the Residential Development of the Potential School Site Parcels 1 &amp; 6</i>	<i>Zone 2 Parcels 2 &amp; 3</i>	<i>Zone 3 Parcels 4 &amp; 5</i>	<i>Total Excluding the Residential Development of the Potential School Site</i>	<i>Total Including the Residential Development of the Potential School Site</i>
Number of Dwelling Units	70	63	133	125	171	366	429
<b>I. Calculation of Net Taxable Acres:</b>							
Gross Acres per Tentative Parcel Map No. 38953	13.584	12.801	26.385	39.107	44.696	97.387	110.188
Exempt Acreage (backed into)	4.32	4.47	8.79	21.49	12.98	38.79	43.260
Net Taxable Acres of Lots per Zimmerman Group (10/25/2024)	9.26	8.33	17.59	17.62	31.72	58.60	66.93
<i>Average lot size calculated as Net Taxable Acres divided by the Number of Dwelling Units.</i>	0.1323	0.1323	0.1323	0.1409	0.1855		
<b>II. Calculation of Undeveloped Property Tax per Acre:</b>							
Total Projected Developed Property Revenues Fiscal Year 2025/26	\$138,863.00	\$121,464.00	\$260,327.00	\$265,085.00	\$409,369.00	\$813,317.00	\$934,781.00
Net Taxable Acreage (Rounded)	9.26	8.33	17.59	17.62	31.72	58.60	66.93
Contingency Factor	10%	10%	10%	10%	10%	10%	10%
Less: Contingency	0.93	0.83	1.76	1.76	3.17	5.86	6.69
Minimum Taxable Acreage	8.33	7.50	15.83	15.86	28.55	52.74	60.24
<b>Undeveloped Property Tax per Acre for Initial Fiscal Year 2025/26</b>	<b>\$16,670.23</b>	<b>\$16,195.20</b>	<b>\$16,445.17</b>	<b>\$16,714.06</b>	<b>\$14,338.67</b>	<b>NA</b>	<b>NA</b>
<b>III. Calculation of Backup Special Tax per Tract per Zone</b>							
Net Taxable Acreage	9.26	8.33	17.59	17.62	31.72	58.60	66.93
Undeveloped Property Tax Rate per Acre (Rounded to 2 decimals)	\$16,670.23	\$16,195.20	\$16,445.17	\$16,714.06	\$14,338.67	NA	NA
Taxable Acreage Multiplied by Tax Rate per Acre	\$154,352.71	\$134,958.88	\$289,310.78	\$294,454.08	\$454,806.75	NA	NA
Project Dwelling Units per Zone Detail	70	63	133	125	171	366	429
<b>Projected Backup Special Tax per Lot for Initial Fiscal Year 2025/26</b>	<b>\$2,205.04</b>	<b>\$2,142.20</b>	<b>\$2,175.27</b>	<b>\$2,355.63</b>	<b>\$2,659.69</b>	<b>NA</b>	<b>NA</b>

\* Conservatively, the Undeveloped Property Tax and the Backup Special Tax for Zone 1 have been reflected in the Rate and Method of Apportionment based on the greater of the column labelled "Zone 1 - Excluding the Potential School Site" or "Zone 1 - Including Residential Development of the Potential School Site."

Beaumont Unified School District  
Proposed Community Facilities District No. 2025-1  
Owner: Meritage Homes of California Project: Fairway Canyon 4C  
Illustration of Debt Issuance - Assumption Parcel 6 (School Site) is not Developed as Residential Property

<b>Estimated Bond Sizing: (Parcel 6 Assumed as a School Site)</b>		
Principal Issued:	100.00%	\$13,550,000.00
Discount	2.00%	\$271,000.00
Cost of Issuance	1.85%	\$250,000.00
Capitalized Interest (illustration only)	0.00%	\$0.00
Bond Reserve	9.32%	\$1,262,577.34
Construction Funds	86.84%	\$11,766,422.66
Construction Funds per Unit (366 DU)		\$32,148.70

**Notes:**

1. Interest rates shown were provided by FRA, acting as Financial Advisor (4/24/2025) for the District, as reasonable for example purposes.
2. Actual amounts of Capitalized Interest will be determined per the Mitigation Agreement.
3. Term of the Special Tax: Thirty-five (35) Fiscal Years following the issuance of the last series of Bonds, but no later than Fiscal Year 2073/74.

Estimated Sizing:		Special Tax	Projected	Projected	Administration	Available for		Interest		Debt	Capitalized	Annual	
Levy Year <sup>(3)</sup> /	Year	Levy at Buildout	Developed DU*	Revenue*	(2% annual escalation)	Debt Service	Principal	Rate <sup>(1)</sup>	Interest	Service	Interest <sup>(2)</sup>	Residual*	Coverage
Bond Year*	Ending	Excl School Site											
	2025	\$0.00	0	\$0.00	\$36,414.00	\$0.00						\$0.00	NA
	2026	813,317.00	0	0.00	37,142.28	0.00						0.00	NA
1	2027	829,583.34	74	167,729.96	37,885.13	129,844.84						129,844.84	NA
2	2028	846,175.01	220	508,629.79	38,642.83	469,986.96						469,986.96	NA
3	1 2029	863,098.51	366	863,098.51	39,415.68	823,682.82	\$5,000.00	5.000%	743,012.50	748,012.50	\$0.00	75,670.32	110.12%
4	2 2030	880,360.48	366	880,360.48	40,204.00	840,156.48	20,000.00	5.000%	742,762.50	762,762.50		77,393.98	110.15%
5	3 2031	897,967.69	366	897,967.69	41,008.08	856,959.61	35,000.00	5.000%	741,762.50	776,762.50		80,197.11	110.32%
6	4 2032	915,927.04	366	915,927.04	41,828.24	874,098.80	50,000.00	5.000%	740,012.50	790,012.50		84,086.30	110.64%
7	5 2033	934,245.58	366	934,245.58	42,664.80	891,580.78	70,000.00	5.000%	737,512.50	807,512.50		84,068.28	110.41%
8	6 2034	952,930.49	366	952,930.49	43,518.10	909,412.39	90,000.00	5.000%	734,012.50	824,012.50		85,399.89	110.36%
9	7 2035	971,989.10	366	971,989.10	44,388.46	927,600.64	110,000.00	5.000%	729,512.50	839,512.50		88,088.14	110.49%
10	8 2036	991,428.88	366	991,428.88	45,276.23	946,152.65	135,000.00	5.000%	724,012.50	859,012.50		87,140.15	110.14%
11	9 2037	1,011,257.46	366	1,011,257.46	46,181.76	965,075.71	155,000.00	5.000%	717,262.50	872,262.50		92,813.21	110.64%
12	10 2038	1,031,482.61	366	1,031,482.61	47,105.39	984,377.22	185,000.00	5.000%	709,512.50	894,512.50		89,864.72	110.05%
13	11 2039	1,052,112.26	366	1,052,112.26	48,047.50	1,004,064.76	210,000.00	5.000%	700,262.50	910,262.50		93,802.26	110.30%
14	12 2040	1,073,154.51	366	1,073,154.51	49,008.45	1,024,146.06	240,000.00	5.000%	689,762.50	929,762.50		94,383.56	110.15%
15	13 2041	1,094,617.60	366	1,094,617.60	49,988.62	1,044,628.98	270,000.00	5.250%	677,762.50	947,762.50		96,868.48	110.22%
16	14 2042	1,116,509.95	366	1,116,509.95	50,988.39	1,065,521.56	305,000.00	5.250%	663,587.50	968,587.50		96,934.06	110.01%
17	15 2043	1,138,840.15	366	1,138,840.15	52,008.16	1,086,831.99	340,000.00	5.250%	647,575.00	987,575.00		99,256.99	110.05%
18	16 2044	1,161,616.95	366	1,161,616.95	53,048.32	1,108,568.63	375,000.00	5.250%	629,725.00	1,004,725.00		103,843.63	110.34%
19	17 2045	1,184,849.29	366	1,184,849.29	54,109.29	1,130,740.00	415,000.00	5.250%	610,037.50	1,025,037.50		105,702.50	110.31%
20	18 2046	1,208,546.28	366	1,208,546.28	55,191.47	1,153,354.80	460,000.00	5.250%	588,250.00	1,048,250.00		105,104.80	110.03%
21	19 2047	1,232,717.20	366	1,232,717.20	56,295.30	1,176,421.90	505,000.00	5.500%	564,100.00	1,069,100.00		107,321.90	110.04%
22	20 2048	1,257,371.55	366	1,257,371.55	57,421.21	1,199,950.34	550,000.00	5.500%	536,325.00	1,086,325.00		113,625.34	110.46%
23	21 2049	1,282,518.98	366	1,282,518.98	58,569.63	1,223,949.34	605,000.00	5.500%	506,075.00	1,111,075.00		112,874.34	110.16%
24	22 2050	1,308,169.36	366	1,308,169.36	59,741.03	1,248,428.33	660,000.00	5.500%	472,800.00	1,132,800.00		115,628.33	110.21%
25	23 2051	1,334,332.75	366	1,334,332.75	60,935.85	1,273,396.90	715,000.00	5.625%	436,500.00	1,151,500.00		121,896.90	110.59%
26	24 2052	1,361,019.40	366	1,361,019.40	62,154.56	1,298,864.84	780,000.00	5.625%	396,281.25	1,176,281.25		122,583.59	110.42%
27	25 2053	1,388,239.79	366	1,388,239.79	63,397.66	1,324,842.13	850,000.00	5.625%	352,406.25	1,202,406.25		122,435.88	110.18%
28	26 2054	1,416,004.58	366	1,416,004.58	64,665.61	1,351,338.98	920,000.00	5.625%	304,593.75	1,224,593.75		126,745.23	110.35%
29	27 2055	1,444,324.68	366	1,444,324.68	65,958.92	1,378,365.76	995,000.00	5.625%	252,843.75	1,247,843.75		130,522.01	110.46%
30	28 2056	1,473,211.17	366	1,473,211.17	67,278.10	1,405,933.07	1,080,000.00	5.625%	196,875.00	1,276,875.00		129,058.07	110.11%
31	29 2057	1,502,675.39	366	1,502,675.39	68,623.66	1,434,051.73	1,165,000.00	5.625%	136,125.00	1,301,125.00		132,926.73	110.22%
32	30 2058	1,532,728.90	366	1,532,728.90	69,996.13	1,462,732.77	1,255,000.00	5.625%	70,593.75	1,325,593.75		137,139.02	110.35%
33	2059	1,563,383.48	366	1,563,383.48	71,396.06	1,491,987.42							
34	2060	1,594,651.15	366	1,594,651.15	72,823.98	1,521,827.17							
35	2061	1,626,544.17	366	1,626,544.17	74,280.46	1,552,263.71							
36	2062	1,659,075.05	366	1,659,075.05	75,766.07	1,583,308.99							
37	2063	1,692,256.56	366	1,692,256.56	77,281.39	1,614,975.17							
<b>Total</b>				<b>\$43,826,518.75</b>	<b>\$2,120,650.80</b>	<b>\$41,779,424.23</b>	<b>\$13,550,000.00</b>	<b>5.54%</b>	<b>\$16,751,856.25</b>	<b>\$30,301,856.25</b>	<b>\$0.00</b>	<b>\$3,713,205.52</b>	

\* Note: All dates presented above are estimates as the sale of debt depends on the status of development and will occur at the discretion of the School District. The annual projected revenue assumes the permitting of dwelling units as shown (provided by the Developer on 10/24/2024 projected as first building permits issued in December of 2025 and final building permits issued prior to May 1, 2026).

Beaumont Unified School District  
Proposed Community Facilities District No. 2025-1  
Owner: Meritage Homes of California Project: Fairway Canyon 4C  
Illustration of Debt Issuance - Assumption Parcel 6 is Developed as Residential Property

**Estimated Bond Sizing:** (Including Development of Parcel 6)

Principal Issued:	100.00%	\$15,670,000.00
Discount	2.00%	\$313,400.00
Cost of Issuance	1.60%	\$250,000.00
Capitalized Interest (illustration only)	0.00%	\$0.00
Bond Reserve	9.32%	\$1,460,544.53
Construction Funds	87.08%	\$13,646,055.47
Construction Funds per Unit (429 DU)		\$31,808.99

**Notes:**

1. Interest rates shown were provided by FRA, acting as Financial Advisor (4/24/2025) for the District, as reasonable for example purposes.
2. Actual amounts of Capitalized Interest will be determined per the Mitigation Agreement.
3. Term of the Special Tax: Thirty-five (35) Fiscal Years following the issuance of the last series of Bonds, but no later than Fiscal Year 2073/74.

Estimated Sizing:		Special Tax												
Levy Year <sup>(3)</sup> /	Year	Levy at Buildout	Projected	Projected	Administration	Available for		Interest		Debt	Capitalized	Annual		
Bond Year*	Ending	Incl Parcel 6	Developed DU*	Revenue*	(2% annual escalation)	Debt Service	Principal	Rate <sup>(1)</sup>	Interest	Service	Interest <sup>(2)</sup>	Residual*	Coverage	
	2025	\$0.00	0	\$0.00	\$36,414.00	\$0.00						\$0.00	NA	
	2026	934,781.00	0	0.00	37,142.28	0.00						0.00	NA	
1	2027	953,476.62	85	188,917.28	37,885.13	151,032.15						151,032.15	NA	
2	2028	972,546.15	257	582,620.89	38,642.83	543,978.06						543,978.06	NA	
3	1 2029	991,997.08	429	991,997.08	39,415.68	952,581.39	\$5,000.00	5.000%	859,318.75	864,318.75	\$0.00	88,262.64	110.21%	
4	2 2030	1,011,837.02	429	1,011,837.02	40,204.00	971,633.02	20,000.00	5.000%	859,068.75	879,068.75		92,564.27	110.53%	
5	3 2031	1,032,073.76	429	1,032,073.76	41,008.08	991,065.68	40,000.00	5.000%	858,068.75	898,068.75		92,996.93	110.36%	
6	4 2032	1,052,715.23	429	1,052,715.23	41,828.24	1,010,886.99	60,000.00	5.000%	856,068.75	916,068.75		94,818.24	110.35%	
7	5 2033	1,073,769.54	429	1,073,769.54	42,664.80	1,031,104.73	80,000.00	5.000%	853,068.75	933,068.75		98,035.98	110.51%	
8	6 2034	1,095,244.93	429	1,095,244.93	43,518.10	1,051,726.83	105,000.00	5.000%	849,068.75	954,068.75		97,658.08	110.24%	
9	7 2035	1,117,149.83	429	1,117,149.83	44,388.46	1,072,761.36	130,000.00	5.000%	843,818.75	973,818.75		98,942.61	110.16%	
10	8 2036	1,139,492.82	429	1,139,492.82	45,276.23	1,094,216.59	155,000.00	5.000%	837,318.75	992,318.75		101,897.84	110.27%	
11	9 2037	1,162,282.68	429	1,162,282.68	46,181.76	1,116,100.92	180,000.00	5.000%	829,568.75	1,009,568.75		106,532.17	110.55%	
12	10 2038	1,185,528.33	429	1,185,528.33	47,105.39	1,138,422.94	210,000.00	5.000%	820,568.75	1,030,568.75		107,854.19	110.47%	
13	11 2039	1,209,238.90	429	1,209,238.90	48,047.50	1,161,191.40	245,000.00	5.000%	810,068.75	1,055,068.75		106,122.65	110.06%	
14	12 2040	1,233,423.68	429	1,233,423.68	49,008.45	1,184,415.23	275,000.00	5.000%	797,818.75	1,072,818.75		111,596.48	110.40%	
15	13 2041	1,258,092.15	429	1,258,092.15	49,988.62	1,208,103.53	310,000.00	5.250%	784,068.75	1,094,068.75		114,034.78	110.42%	
16	14 2042	1,283,253.99	429	1,283,253.99	50,988.39	1,232,265.60	350,000.00	5.250%	767,793.75	1,117,793.75		114,471.85	110.24%	
17	15 2043	1,308,919.07	429	1,308,919.07	52,008.16	1,256,910.92	390,000.00	5.250%	749,418.75	1,139,418.75		117,492.17	110.31%	
18	16 2044	1,335,097.46	429	1,335,097.46	53,048.32	1,282,049.13	435,000.00	5.250%	728,943.75	1,163,943.75		118,105.38	110.15%	
19	17 2045	1,361,799.40	429	1,361,799.40	54,109.29	1,307,690.12	480,000.00	5.250%	706,106.25	1,186,106.25		121,583.87	110.25%	
20	18 2046	1,389,035.39	429	1,389,035.39	55,191.47	1,333,843.92	530,000.00	5.250%	680,906.25	1,210,906.25		122,937.67	110.15%	
21	19 2047	1,416,816.10	429	1,416,816.10	56,295.30	1,360,520.80	580,000.00	5.500%	653,081.25	1,233,081.25		127,439.55	110.34%	
22	20 2048	1,445,152.42	429	1,445,152.42	57,421.21	1,387,731.21	640,000.00	5.500%	621,181.25	1,261,181.25		126,549.96	110.03%	
23	21 2049	1,474,055.47	429	1,474,055.47	58,569.63	1,415,485.84	700,000.00	5.500%	585,981.25	1,285,981.25		129,504.59	110.07%	
24	22 2050	1,503,536.58	429	1,503,536.58	59,741.03	1,443,795.55	765,000.00	5.500%	547,481.25	1,312,481.25		131,314.30	110.01%	
25	23 2051	1,533,607.31	429	1,533,607.31	60,935.85	1,472,671.46	830,000.00	5.625%	505,406.25	1,335,406.25		137,265.21	110.28%	
26	24 2052	1,564,279.46	429	1,564,279.46	62,154.56	1,502,124.89	905,000.00	5.625%	458,718.75	1,363,718.75		138,406.14	110.15%	
27	25 2053	1,595,565.05	429	1,595,565.05	63,397.66	1,532,167.39	985,000.00	5.625%	407,812.50	1,392,812.50		139,354.89	110.01%	
28	26 2054	1,627,476.35	429	1,627,476.35	64,665.61	1,562,810.74	1,060,000.00	5.625%	352,406.25	1,412,406.25		150,404.49	110.65%	
29	27 2055	1,660,025.88	429	1,660,025.88	65,958.92	1,594,066.95	1,155,000.00	5.625%	292,781.25	1,447,781.25		146,285.70	110.10%	
30	28 2056	1,693,226.39	429	1,693,226.39	67,278.10	1,625,948.29	1,250,000.00	5.625%	227,812.50	1,477,812.50		148,135.79	110.02%	
31	29 2057	1,727,090.92	429	1,727,090.92	68,623.66	1,658,467.26	1,345,000.00	5.625%	157,500.00	1,502,500.00		155,967.26	110.38%	
32	30 2058	1,761,632.74	429	1,761,632.74	69,996.13	1,691,636.60	1,455,000.00	5.625%	81,843.75	1,536,843.75		154,792.85	110.07%	
33	2059	1,796,865.39	429	1,796,865.39	71,396.06	1,725,469.34								
34	2060	1,832,802.70	429	1,832,802.70	72,823.98	1,759,978.72								
35	2061	1,869,458.76	429	1,869,458.76	74,280.46	1,795,178.30								
36	2062	1,906,847.93	429	1,906,847.93	75,766.07	1,831,081.86								
37	2063	1,944,984.89	429	1,944,984.89	77,281.39	1,867,703.50								
Total				\$50,365,913.77	\$2,120,650.80	\$48,318,819.25	\$15,670,000.00	5.54%	\$19,383,068.75	\$35,053,068.75	\$0.00	\$4,286,338.77		

\* Note: All dates presented above are estimates as the sale of debt depends on the status of development and will occur at the discretion of the School District. The annual projected revenue assumes the permitting of dwelling units as shown (provided by the Developer on 10/24/2024 projected as first building permits issued in December of 2025 and final building permits issued prior to May 1, 2028).

Beaumont Unified School District  
Proposed Community Facilities District No. 2025-1  
Owner: Meritage Homes of California Project: Fairway Canyon 4C  
Allocation of Projected Bond Proceeds

				Excluding the Residential Development of the Potential School Site			Including the Residential Development of the Potential School Site		
Beaumont Unified School District				No of Units	Per Unit Fee	BUSD Fees	No of Units	Per Unit Fee	BUSD Fees
Number of Dwelling Units				366			429		
Mitigation Payment per Square Foot <sup>(1)</sup>				890,821	\$6.4625	\$5,756,930.71	1,033,705	\$6.4625	\$6,680,318.56
Level I Fee (effective February 2025)			\$5.17						
Mitigation Payment Factor			125%						
<b>Total Estimated Project Mitigation Payment, February 2025:</b>						<b>\$5,756,930.71</b>			<b>\$6,680,318.56</b>
HUSD Average Mitigation Payment per DU: <sup>(1)</sup>						\$15,729.32			\$15,571.84
*The Mitigation Payment per square foot is defined in the Mitigation Agreement, Section 2.0 as 125% of the current authorized fee collected by the School District at the time a certificate of compliance is issued.									
Beaumont Cherry Valley Water District Facilities <sup>(1)(3)</sup>				No of Units	Per Unit Fee	BCVWD Costs	No of Units	Per Unit Fee	BCVWD Costs
Oak Valley Parkway Non-Potable Water				366	\$8,743.17	\$3,200,000.00	429	\$7,459.21	\$3,200,000.00
Oak Valley Parkway Potable Water				366	11,202.19	4,100,000.00	429	9,557.11	4,100,000.00
<b>Total Projected BCVWD Facilities Costs:</b>						<b>\$7,300,000.00</b>			<b>\$7,300,000.00</b>
BCVWD Facilities Cost per DU: <sup>(1)</sup>						\$19,945.36			\$17,016.32
<b>Total Proposed Eligible Facilities (HUSD and BCVWD)</b>						<b>\$13,056,930.71</b>			<b>\$13,980,318.56</b>
Total Projected Eligible Facilities per DU: <sup>(1)</sup>						\$35,674.67			\$32,588.16
Estimated Facilities Funded									
School Facilities						\$5,756,930.71			\$6,680,318.56
BCVWD Facilities (Up to \$2M more than School Facilities)						6,009,491.95			6,965,736.91
Additional Net Proceeds to School Facilities						0.00			0.00
Additional Net Proceeds to BCVWD Facilities						0.00			0.00
<b>Total Estimated Facilities Funded by Debt Issuance</b>						<b>\$11,766,422.66</b>			<b>\$13,646,055.47</b>
Estimate of Facilities Funded by Agency				Percent			Percent		
School Facilities (Debt Funded) <sup>(2)</sup>				48.93%		\$5,756,930.71	48.95%		\$6,680,318.56
BCVWD Facilities <sup>(3)</sup>				51.07%		6,009,491.95	51.05%		6,965,736.91
<b>Total Estimated Funded CFD Facilities</b>				<b>100.00%</b>		<b>\$11,766,422.66</b>	<b>100.00%</b>		<b>\$13,646,055.47</b>

(1) Estimated square feet to be developed, BCVWD Facilities Costs ("Facilities") were sourced from the Owner and provided by The Zimmerman Group (dated May 16, 2025).

(2) The estimate of Facilities Funded by Agency has not been adjusted for future increases in the Mitigation Payment per Square Foot, or possible adjustments to those costs identified in 2025 Dollars for BCVWD.

(3) BCVWD Facilities Improvements will be reviewed as to eligibility at the time of debt issuance. Amounts shown as funded are provided for illustration purposes only.