



# ANNUAL DISCLOSURE REPORT

Dated:  
February 15, 2008

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## Community Facilities District No. 12 (Eastvale Area) Jurupa Community Services District

CUSIP Number:	482097HW5	CUSIP Number:	482097JF0
CUSIP Number:	482097HX3	CUSIP Number:	482097JG8
CUSIP Number:	482097HY1	CUSIP Number:	482097JH6
CUSIP Number:	482097HZ8	CUSIP Number:	482097JJ2
CUSIP Number:	482097JA1	CUSIP Number:	482097JK9
CUSIP Number:	482097JB9	CUSIP Number:	482097JL7
CUSIP Number:	482097JC7	CUSIP Number:	482097JM5
CUSIP Number:	482097JD5	CUSIP Number:	482097JN3
CUSIP Number:	482097JE3	CUSIP Number:	482097JP8

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Prepared by  
Albert A. Webb Associates  
in coordination with  
Jurupa Community Services District, as Administrator

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Information current as of September 30, 2007

Information can be found at website: [www.webbassociates.com](http://www.webbassociates.com)

## TABLE OF CONTENTS

District Profile	3
Fiscal Year 2007-2008 Special Tax Levy by Rates and Method Category and Assessed Values for Each Category (Table 1)	4
Direct and Overlapping Debt (Table 2)	5
Historical Special Tax Collection History (Table 3)	6
Debt Service Schedule	7
Bond Funds	8
Reserve Requirement	8
Foreclosure Status	9
Changes to the Rates and Method of Apportionment	9
Building Permit Status	9
Financial Statements	9
Significant Events	10
Regional Location Map	11
District Boundary Map	12

The information herein for Community Facilities District No. 12 (Eastvale Area) of Jurupa Community Services District, (the “District” or “CFD No. 12”) was prepared by Albert A. Webb Associates and Jurupa Community Services District, as Administrators. Except as otherwise noted all information is current as of September 30, 2007.

# **District Profile**

## **Community Facilities District No. 12**

### **(Eastvale Area)**

#### ***District Description and Location***

The District consists of approximately 146.83 gross acres and is located in the northwestern portion of the County of Riverside, north of the Santa Ana River and west of Interstate 15. The area is unincorporated between the City of Norco to the south and the City of Ontario to the north. The area known as “Eastvale” was once dairy farms. The District is located west of Hamner Avenue and south of Schleisman Road and is comprised almost entirely of parcels used or planned to be used as single-family residences. The District is now built out and there are 536 single-family residences.

#### ***Description of Authorized Facilities***

The District was formed to fund the design, construction, and acquisition of proposed facilities consisting of the Services District Facilities that consist of master plan water system facilities, including capacity in existing facilities, master plan sewer system improvements, including capacity in existing facilities and sewage treatment and disposal capacity, park and recreation facilities, including incidental expenses related to the planning, design, and completion of such facilities, and School District Facilities that include K-12 public school facility improvements to be owned and operated by the School District. The District is authorized to incur bonded indebtedness in the aggregate amount of \$18,000,000 and has issued bonds in the amount of \$14,380,000.

#### ***Bonds***

Bonds in the amount of \$14,380,000, with interest rates ranging from 3.000% to 5.150%, were issued on June 2, 2005 to finance public facilities funded by the District. Interest on the Bonds is payable semi-annually on March 1 and September 1. Principal is payable annually on September 1. The date for the final maturity of Bonds is September 1, 2035. The remaining authorized but unissued bonded indebtedness for the District totals \$3,620,000, but so long as any of the bonds remain outstanding, the District shall not issue any additional bonds or obligations payable from Special Tax Revenues against this remaining amount of authorized indebtedness other than refunding bonds which result in a reduction in annual debt service.

#### ***Special Tax***

A special tax is levied and collected each year against various taxable properties throughout the entire District to pay the principal and interest obligations on the outstanding bonds of the District. The total amount levied for the 2007-2008 tax year was \$1,125,309.08.

Table 1 below summarizes the fiscal year 2007-2008 Special Taxes levied on Developed and Undeveloped Property (as defined in the Rates and Method) within the District and the assessed value of such land, as shown on the equalized assessment roll for fiscal year 2007-2008 of the Riverside County Assessor as of July 1, 2007.

**TABLE 1**

**Fiscal Year 2007-2008 Special Tax Levy  
by Rates and Method Category and  
Assessed Values for Each Category**

<b>Land Use Class</b>	<b>FY Special Tax</b>	<b>Percent of Total FY Special Tax</b>	<b>FY Assessed Value</b>
Developed <sup>(1)</sup>	\$1,125,309	100.00%	\$294,972,121
Undeveloped <sup>(2)</sup>	\$0.00	0.00%	\$758,532
<b>Totals</b>	<b>\$1,125,309</b>	<b>100.00%</b>	<b>\$295,730,653</b>

<sup>(1)</sup> Developed property is defined as all residential property and non-residential property which, as of March 1 preceding the fiscal year for which the Special Tax is being levied, has been subject to the issuance of a building permit which allows residential dwelling units or non-residential buildings to be constructed. The number of applicable building permits for fiscal year 2007-2008 was 532.

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

Table 2 below summarizes the Direct and Overlapping Debt for fiscal year 2007-2008.

**TABLE 2  
DIRECT AND OVERLAPPING DEBT**

<b>I. Assessed Value</b>		\$295,730,653
	2007-2008 Equalized Roll Assessed Valuation as of July 1, 2007	
<b>II. Land Secured Bond Indebtedness</b>		
Outstanding Direct and		Amount
<u>Overlapping Bonded Debt</u>	<u>Type</u>	<u>Issued</u>
JURUPA COMMUNITY SERVICES DISTRICT CFD NO. 12	CFD	\$14,380,000
		\$14,115,000
<b>TOTAL LAND SECURED BONDED DEBT <sup>(1)</sup></b>		<b>\$14,115,000</b>
Authorized but Unissued Direct and		Amount
<u>Overlapping Bonded Debt</u>	<u>Type</u>	<u>Authorized</u>
JURUPA COMMUNITY SERVICES DISTRICT CFD NO. 12	CFD	\$18,000,000
		\$3,620,000 <sup>(2)</sup>
<b>TOTAL UNISSUED LAND SECURED INDEBTEDNESS <sup>(1)</sup></b>		<b>\$3,620,000</b>
<b>TOTAL OUTSTANDING AND UNISSUED LAND SECURED INDEBTEDNESS</b>		<b>\$17,735,000</b>
<b>III. General Obligation Bond Indebtedness</b>		
Outstanding Direct and		Amount
<u>Overlapping Bonded Debt</u>	<u>Type</u>	<u>Issued</u>
METROPOLITAN WATER DEBT SERVICE	GO	\$850,000,000
CORONA-NORCO UNIFIED SCHOOL DISTRICT DEBT SERVICE	GO	\$145,144,622
RIVERSIDE COMMUNITY COLLEGE DISTRICT DEBT SERVICE	GO	\$155,000,000
		\$359,115,000
<b>TOTAL GENERAL OBLIGATION BONDED DEBT <sup>(1)</sup></b>		<b>\$1,885,241</b>
Authorized but Unissued Direct and		Amount
<u>Overlapping Bonded Debt</u>	<u>Type</u>	<u>Authorized</u>
METROPOLITAN WATER DISTRICT	GO	\$850,000,000
CORONA-NORCO UNIFIED SCHOOL DISTRICT DEBT SERVICE	GO	\$315,000,000
RIVERSIDE COMMUNITY COLLEGE DISTRICT DEBT SERVICE	GO	\$350,000,000
		\$0
<b>TOTAL UNISSUED GENERAL OBLIGATION INDEBTEDNESS <sup>(1)</sup></b>		<b>\$2,454,076</b>
<b>TOTAL OUTSTANDING AND UNISSUED GENERAL OBLIGATION INDEBTEDNESS</b>		<b>\$4,339,317</b>
<b>TOTAL OF ALL OUTSTANDING DIRECT AND OVERLAPPING BONDED DEBT</b>		<b>\$16,000,241</b>
<b>TOTAL OF ALL OUTSTANDING AND UNISSUED DIRECT AND OVERLAPPING INDEBTEDNESS</b>		<b>\$22,074,317</b>
<b>IV. Ratios to 2007-2008 Assessed Valuation</b>		
Outstanding Land Secured Bonded Debt		20.95:1
Outstanding General Obligation Bonded Debt		156.87:1
Total Outstanding Bonded Debt		18.48:1
Unissued Land Secured Bonds		81.69:1
Unissued General Obligation Bonds		120.51:1
Total Unissued Bonds		48.69:1
Total Outstanding and Unissued Land Secured and General Obligation Bonded Debt		13.40:1

<sup>(1)</sup> Albert A. Webb Associates is not aware of any additional bonded debt for parcels in CFD No. 12 for the referenced fiscal year.

<sup>(2)</sup> So long as any of the Bonds for CFD No. 12 remain outstanding, the District shall not issue any additional bonds or obligations payable from Special Tax Revenues other than refunding bonds which will result in a reduction in annual debt service.

**TABLE 3**

**Historical Special Tax Collection History**

<b>Fiscal Year</b>	<b>Aggregate Special Tax Levy</b>	<b>Amount Delinquent at 2/15/08</b>	<b>Delinquency Rate at 2/15/08</b>
2005-06	\$620,892	\$6,124	0.99%
2006-07	\$1,066,726	\$88,715	8.32%
2007-08 <sup>(1)</sup>	\$562,655 <sup>(2)</sup>	\$117,954	20.96%

(1) 1st installment FY 2007-08 delinquency information is based on preliminary information.

(2) The levy amount listed for FY 2007-08 reflects the amount due for the 1st installment.

**\$14,380,000**  
**COMMUNITY FACILITIES DISTRICT NO. 12**  
**(EASTVALE AREA)**  
**OF JURUPA COMMUNITY SERVICES DISTRICT**  
**2005 SERIES A SPECIAL TAX BONDS**  
**JUNE 2, 2005**

**Debt Service Schedule**

<b>Period Ending (September 1)</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
2005	\$0.00	\$169,968.68	\$169,968.68
2006	0.00	687,513.76	687,513.76
2007	265,000.00	687,513.76	952,513.76
2008	275,000.00	679,563.76	954,563.76
2009	280,000.00	670,970.00	950,970.00
2010	290,000.00	661,590.00	951,590.00
2011	300,000.00	651,440.00	951,440.00
2012	310,000.00	640,190.00	950,190.00
2013	320,000.00	628,255.00	948,255.00
2014	335,000.00	615,455.00	950,455.00
2015	350,000.00	601,385.00	951,385.00
2016	365,000.00	586,160.00	951,160.00
2017	380,000.00	569,735.00	949,735.00
2018	395,000.00	552,445.00	947,445.00
2019	415,000.00	534,077.50	949,077.50
2020	430,000.00	514,365.00	944,365.00
2021	450,000.00	493,940.00	943,940.00
2022	470,000.00	472,115.00	942,115.00
2023	495,000.00	448,615.00	943,615.00
2024	520,000.00	423,370.00	943,370.00
2025	545,000.00	396,850.00	941,850.00
2026	570,000.00	369,055.00	939,055.00
2027	600,000.00	339,985.00	939,985.00
2028	630,000.00	309,385.00	939,385.00
2029	660,000.00	277,255.00	937,255.00
2030	695,000.00	243,595.00	938,595.00
2031	730,000.00	207,802.50	937,802.50
2032	765,000.00	170,207.50	935,207.50
2033	805,000.00	130,810.00	935,810.00
2034	845,000.00	89,352.50	934,352.50
2035	890,000.00	45,835.00	935,835.00
<b>Totals</b>	<b>\$14,380,000.00</b>	<b>\$13,868,799.96</b>	<b>\$28,248,799.96</b>

The principal amount of the bonds outstanding as of September 30, 2007 is \$14,115,000.

## BOND FUNDS

### Investment Summary as of September 30, 2007

Account Name	Security	Coupon Rate	Maturity	Book Value	Market Value	Rating
Reserve Fund	U.S. Treasury Money Market Corporate Trust	4.21%	Monthly	\$958,003.35	\$958,003.35	N/A
Special Tax Account	U.S. Treasury Money Market Corporate Trust	4.21%	Monthly	\$31,318.22	\$31,318.22	N/A
Services District Facilities Fund	U.S. Treasury Money Market Corporate Trust	4.21%	Monthly	\$3,764,988.46	\$3,764,988.46	N/A

### *Reserve Requirement*

In order to secure further the payment of the principal of and interest on the bonds, the District is required, upon delivery of the bonds, to deposit in the Reserve Fund and thereafter to maintain in the Reserve Fund an amount equal to the Reserve Requirement. The Fiscal Agent Agreement provides that the amount in the Reserve Fund shall, as of any date of calculation, equal the lesser of (i) 10% of the initial principal amount of the Bonds; (ii) the maximum annual debt service on the Bonds; or (iii) one hundred twenty-five percent (125%) of average annual debt service on the bonds (the "Reserve Requirement").

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

**The current Reserve Fund Requirement is \$954,563.76. The balance in the Reserve Fund as of September 30, 2007 was \$958,003.35.**

### ***Foreclosure Status***

Pursuant to Section 53356.1 of the Mello-Roos Community Facilities Act of 1982 and the Official Statement dated May 19, 2005, the commencement of judicial foreclosure following the non-payment of Special Tax is not mandatory. However, the Services District has covenanted for the benefit of the owners of the bonds that it will commence and diligently pursue to completion, judicial foreclosure proceedings against properties with delinquent Special Taxes in excess of \$5,000.00 by the October 1 following the close of the fiscal year in which such Special Taxes were due. In addition, the District will commence and diligently pursue to completion judicial foreclosure proceedings against all properties with delinquent Special Taxes by October 1 following the close of each fiscal year in which it receives Special Taxes in an amount which is less than 95% of the total Special Taxes levied.

In November 2007, the Services District began judicial foreclosure proceedings against all properties with delinquent Special Taxes for fiscal year 2005-2006. The delinquent Special Taxes for fiscal year 2005-2006 for six properties have been stripped from the tax roll in preparation for the filing of superior court foreclosure actions.

### ***Changes to the Rates and Method of Apportionment***

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

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

### ***Building Permit Status***

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

**As of September 30, 2007, there were 536 building permits issued for residential dwelling units and no building permits issued for non-residential buildings. Building permits for all lots within CFD No. 12 have been issued.**

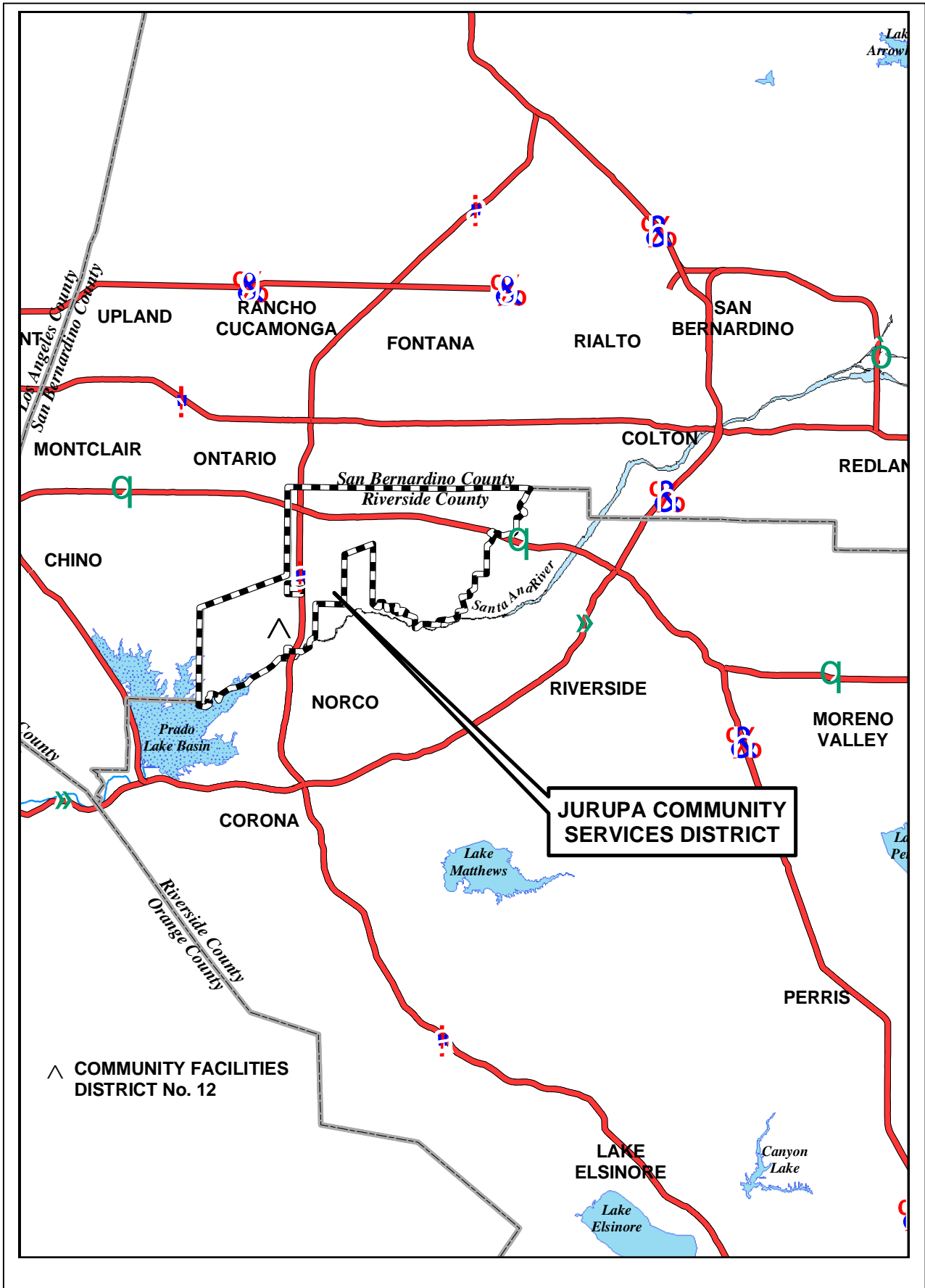
### ***Financial Statements***

**The audited financial statements of the Services District for fiscal year 2007-2008 may be obtained by contacting the General Manager of the Jurupa Community Services District at (951) 685-7434.**

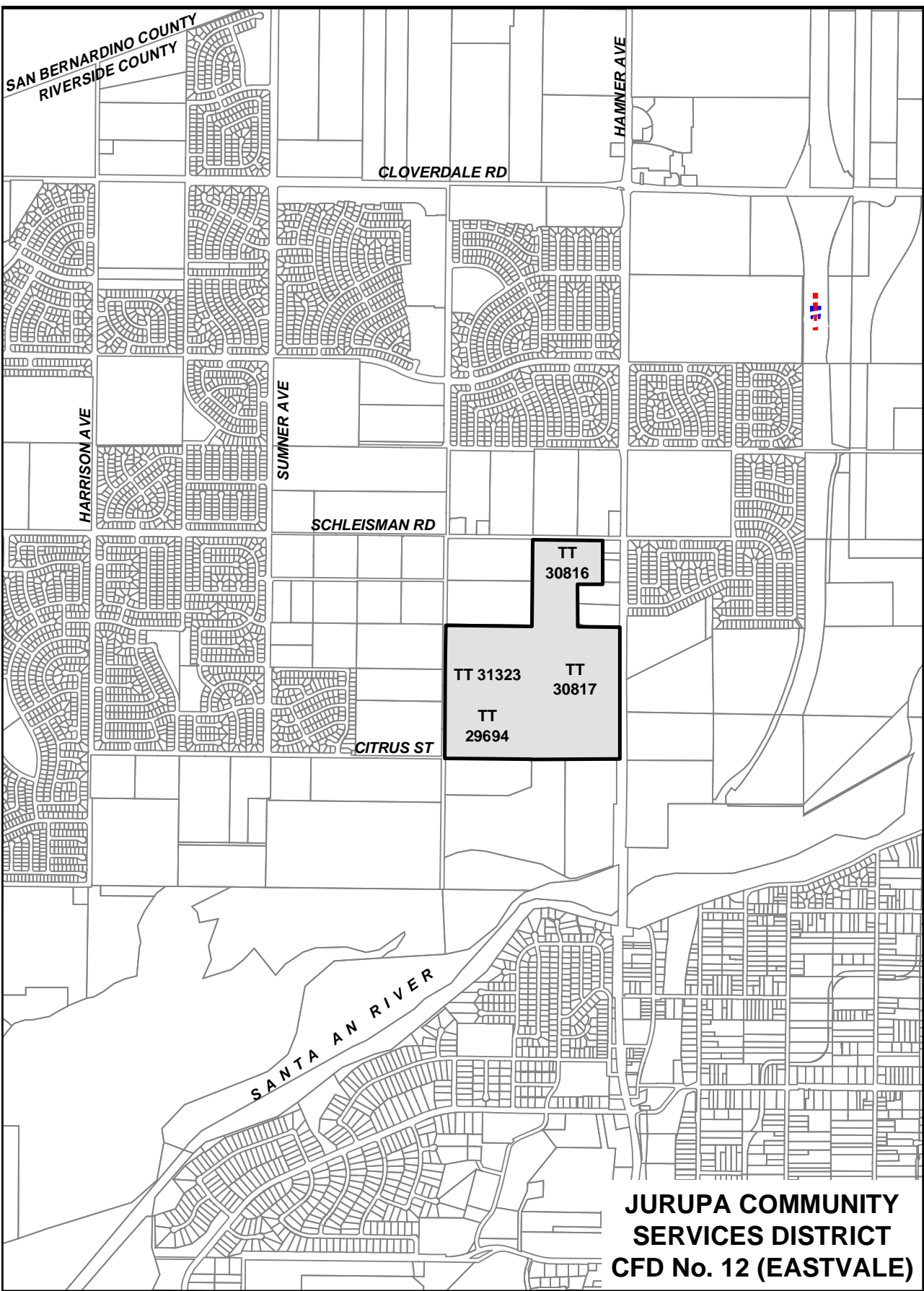
### Significant Events

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

1.	Principal and interest payment delinquencies	Not Applicable
2.	Non-payment related defaults	Not Applicable
3.	Unscheduled draws on debt service reserves reflecting financial difficulties	Not Applicable
4.	Unscheduled draws on credit enhancements relating to the Bonds reflecting financial difficulties	Not Applicable
5.	Substitution of credit or liquidity providers, or their failure to perform	Not Applicable
6.	Adverse tax opinions or events affecting the tax-exempt status of the Bonds	Not Applicable
7.	Modifications to rights of Bond holders	Not Applicable
8.	Bond calls	Not Applicable
9.	Defeasances	Not Applicable
10.	Release, substitution, or sale of property securing repayment of the Bonds	Not Applicable
11.	Rating changes on the Bonds	Not Applicable
12.	Failure to provide annual financial information as required	Not Applicable



SAN BERNARDINO COUNTY  
RIVERSIDE COUNTY



**JURUPA COMMUNITY  
SERVICES DISTRICT  
CFD No. 12 (EASTVALE)**