



Southern California Logistics Airport Authority
Continuing Disclosure Report
For Year Ended June 30, 2022

February 14, 2023

Southern California Logistics Airport Authority (SCLAA)
14343 Civic Drive
Victorville, CA 92392

February 14, 2023

RE: Annual Continuing Disclosure Report for Fiscal Year Ended June 30, 2022

FOR: Senior Lien Pledge, Non-Housing Bonds:

SCLAA, Tax Allocation Parity Bonds, Series 2005A
SCLAA, Taxable Tax Allocation Revenue Parity Bonds, Series 2006
SCLAA, Tax Allocation Revenue Parity Bonds, Refunding Series 2006
SCLAA, Taxable Tax Allocation Revenue Parity Forward Bonds, 2006

Senior Housing Bonds:

SCLAA, Tax Allocation Revenue Parity Refunding Housing Bonds, 2006
SCLAA, Taxable Housing Set-Aside Revenue Parity Bonds, Series 2007

Junior Lien Subordinate Pledge, Non-Housing Bonds:

SCLAA, Taxable Subordinate Tax Allocation Revenue Bonds, Series 2006

Subordinate Pledge, Non-Housing Bonds:

SCLAA, Subordinate Tax Allocation Revenue Bonds, Series 2007
SCLAA, Subordinate Tax Allocation Revenue Bonds, Series 2008A

Disclaimer

The information contained herein is qualified in its entirety by specific information contained in the Official Statements relating to the bonds issued by Southern California Logistics Airport Authority ("SCLAA"). All such Official Statements and other related documents are incorporated herein by reference. In the event that any conflict exists between the statements herein and information contained in the Official Statements, then the information contained in the Official Statements shall apply.

Forward-Looking Statements

The Continuing Disclosure Report contains certain forward-looking statements, including certain plans, expectations, goals and projects, which are subject to numerous assumptions, risks and uncertainties. Actual results could differ materially from those contained in or implied by such statements for a variety of factors including: changes in economic conditions; success and timing of business strategies; the nature and extent of governmental actions and reforms; and outcomes of litigation involving budgetary matters of the State of California and tax increment revenue (as described and allowed under California Redevelopment Law and subject to agreements with overlapping taxing agencies).

Content of This Report

The following information is to be disseminated through the MSRB's Electronic Municipal Market Access system ("EMMA") to comply solely with those requirements of the Continuing Disclosure Agreements relating to the periodic updates of information relating to tax increment revenues and financing. This Report is not intended to be a complete Annual Report or to disclose any information other than as presented herein. The information consists of the following:

1. Unaudited financial statements for Southern California Logistics Airport Authority for fiscal year ended June 30, 2022 and unaudited Comprehensive Annual Financial Report for the City of Victorville for fiscal year ended June 30, 2022. (Financial reports will be posted when available.)
2. Report from Fiscal Consultant, Harris & Associates, completed February 13, 2023 relating to historic and projected tax increment revenues of the VVEDA Project Area, a portion of which revenues are pledged to secure the repayment of the bonds issued by SCLAA. This report provides an update of the tables presented in the section of the Official Statement entitled "Pledged Tax Revenues – Assessed Valuations and Tax Increment Revenues," "-Assessment Appeals History" and "—Largest Property Taxpayers."

The information contained herein has been approved for filing with the MSRB's Electronic Municipal Market Access system ("EMMA") by the Southern California Logistics Airport Authority, which as authorized and instructed the Bank of New York Mellon Global Corporate Trust to file this report in its capacity as the Disseminating Agent for the SCLAA bonds.



John Mendiola
Disclosure Representative
Southern California Logistics Airport Authority



Harris & Associates

CONTINUING DISCLOSURE REPORT



February 13, 2023

SOUTHERN CALIFORNIA LOGISTICS AIRPORT AUTHORITY

18374 Readiness Street, Victorville, CA 92394

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1. INTRODUCTION

Harris & Associates (“Harris”) has prepared this Continuing Disclosure Report (“Report”) at the request of the Southern California Logistics Airport Authority (“SCLAA”). SCLAA will employ this Report to substantiate the continuing viability of its nine (9) outstanding Tax Allocation Bonds (“Bonds”) issued since 2005. The Bonds include the following series:

- 2005A Tax Allocation Parity Bonds;
- 2006 Tax Allocation Revenue Parity Refunding Bonds;
- 2006 Taxable Tax Allocation Revenue Parity Bonds;
- 2006 Taxable Forward Tax Allocation Revenue Parity Bonds;
- 2006 Taxable Subordinate Tax Allocation Revenue Bonds;
- 2006 Housing Set-aside Revenue Refunding Bonds;
- 2007 Subordinate Tax Allocation Revenue Bonds;
- 2007 Taxable Housing Set-Aside Revenue Parity Bonds; and
- 2008A Subordinate Tax Allocation Revenue Bonds.

This Report outlines available tax increment generated within the Victor Valley Redevelopment Project Area (“Project Area”) as updated since the issuance of the Bonds. The Project Area includes three sub-areas.

- the Original Area;
- the Amendment IV Area; and
- the Amendment VIII Area.

SCLAA is a Joint Powers Authority (“JPA”) that was originally comprised of the Victorville Redevelopment Agency and the City of Victorville. However, redevelopment agencies were dissolved pursuant to State law as of February 1, 2012. Prior to the dissolution of redevelopment, the JPA composition was changed to include the City of Victorville and the Victorville Water District. Victor Valley Economic Development Authority (“VVEDA”) delegated to SCLAA all of the rights and obligations associated with the reuse of the properties comprising the former George Air Force Base.

The following tables update the information presented in the original Fiscal Consultant Report (“FCR”) prepared for the Bonds and the exhibit numbers correspond to the exhibits of the FCR:

Exhibits 3A-B:	Historic Assessed Valuation and Tax Increment Receipts
Exhibit 5A:	New Development
Exhibit 6:	Summary of Agreement Terms
Exhibits 7A-I:	Top Ten Taxpayers
Exhibit 9:	Assessment Appeals
Exhibits 10A-O:	Tax Increment Revenue Projections

Projected assessed values and tax increment revenues presented in this Report are based upon the following assumptions:

1. Historical growth trends;
2. Trended growth in valuation as permitted by Article XIII A of the California Constitution (“Proposition 13”);
3. Assessment, pass-through calculation, and apportionment procedures of the County of San Bernardino (“County”); and
4. Guidelines related to redevelopment dissolution provided by the California Department of Finance (“DOF”) and related legislation.

Harris relies on established data sources, including, as described above, the County equalized assessment roll, appeals records, and pass-through payment calculation methodology. However, Harris cannot guarantee the accuracy of these third-party data sources.

The most significant change from the Fiscal Year (“FY”) 2019-20 Continuing Disclosure Report concerns a change in the pass-through calculation methodology used by the San Bernardino County Auditor-Controller (“Auditor-Controller”). This change reduces the amount of pledged revenues for the Bonds significantly. The explanation of the methodology change in the “Taxing Agency Payments” section starting on page 14 of this Report is based on information provided by the Auditor-Controller.

Furthermore, all tax increment revenue projections have been conservatively estimated to reduce the possibility of overstating future tax increment revenue. While precautions have been taken to confirm the accuracy of the data used in the formulation of these projections, it cannot be ensured that projected valuations will be realized. Actual values may be affected by future events and conditions that cannot be controlled or predicted with certainty.

2. DISSOLUTION OF REDEVELOPMENT AGENCIES

On December 29, 2011, the California Supreme Court upheld Assembly Bill (“AB”) x1 26, which dissolved redevelopment agencies in California. VVEDA is a JPA comprised of city governments and the County (not redevelopment agencies) with powers similar to redevelopment agencies under special legislation. In regard to tax increment, VVEDA is being treated as a former redevelopment agency/successor agency by DOF and is subject to all requirements pursuant to ABx1 26 and subsequent amending legislation AB 1484 and Senate Bill (“SB”) 107 (collectively, “Dissolution Law”). VVEDA has complied, and will continue to comply, with the requirements prescribed in the Dissolution Law.

The action to dissolve redevelopment agencies created significant changes to how tax increment is collected and distributed to former redevelopment agencies. For each dissolved redevelopment agency, a successor agency was created to oversee payment of all valid debts, including bond indebtedness. However, unlike redevelopment agencies, successor agencies are not allocated all tax increment (now called “RPTTF”) in a project area. Instead, successor agencies create an annual schedule of debt called Recognized Obligation Payment Schedules (“ROPS”), and request

funds in the amounts necessary to pay enforceable obligations. The actions of each successor agency are reviewed by and require approval from an oversight board and DOF.

All tax increment amounts for VVEDA are now collected by the Auditor-Controller and distributed pursuant to Health and Safety Code (“HSC”) Section 34183. Priority is given to County and State administration fees and affected taxing agency pass-through payments, followed by approved successor agency debts, including bond debt. However, taxing agency payments that were subordinated to bond issues remain subordinate. Additionally, Low- and Moderate-Income Housing Set Aside requirements no longer exist, and in fact are made illegal under Dissolution Law. Therefore, all remaining tax increment revenues generated within a redevelopment project area (housing and non-housing) can be used to satisfy bond debt obligations.

The Successor Agency to the Victor Valley Economic Development Authority (“Successor Agency”) will continue to pay outstanding debt obligations (including tax allocation bonds) until they are fully retired. Any tax increment revenues remaining after administrative costs, taxing agency pass-through payments, and enforceable obligations are distributed to affected taxing entities within the project area. In the event there is not enough tax increment revenue to cover all approved enforceable obligations, payment of tax allocation bond debt is given the highest priority and is paid before any other approved enforceable obligation or debt.

Initially, the Successor Agency had a local oversight board. Starting July 1, 2018, local oversight boards were consolidated into Countywide oversight boards. The Successor Agency will do everything in its power to secure approval from the San Bernardino Countywide Oversight Board (“SBCWOB”) for payment on enforceable obligations, including the SCLAA Bonds. To date, the SBCWOB has approved all of the Successor Agency’s ROPS requests. However, it is unknown what challenges may arise from the SBCWOB’s future reviews.

Uneven Revenue Distribution

The Dissolution Law transferred the responsibility to calculate and determine the distribution of tax increment revenues from redevelopment agencies to county auditor-controllers. As a result, the Successor Agency receives tax increment revenue distributions from the Auditor-Controller twice per year, on or about January 2 and June 1.

San Bernardino County collects tax increment up to the end of each fiscal year (June 30). It takes time to calculate the correct distributions, resulting in uneven distributions. The January distribution incorporates tax increment collected from the previous May to mid-December. The June distribution incorporates tax increment collected from mid-December to April.

The larger (January) distribution is used to pay the smaller, interest-only debt service payments due June 1 of each year. The smaller (June) distribution is used to pay the larger, principal and interest payments due December 1 of each year. Therefore, even when pledged tax increment exceeds the debt service obligations on an annual basis, there may be insufficient funds available for the December 1 payments. This had been an issue since the current system for revenue distribution to successor agencies began in FY 2012-13, following redevelopment dissolution.

In previous years, this imbalance led to insufficient revenues for the December 1 debt service payments. However, starting in Fiscal Year 2017-18, the Successor Agency began to receive sufficient revenues to cover each debt service payment with the corresponding period’s revenues. Continued increasing revenues allowed the Successor Agency to cure defaults and fully replenish

required bond reserves as of December 1, 2018. The Successor Agency has received sufficient revenues for its debt service payments through Fiscal Year 2022-23 and is expected to receive sufficient revenues in the future.

Pledged Revenues Definition

Prior to the June 2015 distribution, DOF approved the Successor Agency's requested estimate of tax increment pledged for the Bonds on each ROPS. However, in its determination letter for the June 2015 tax increment distribution (see Appendix 1 in the FY 2015-16 Continuing Disclosure Report), DOF denied the estimated amount of pledged tax increment for the Bonds. Instead, DOF approved the amount of debt service payments due for the non-housing Bonds on December 1, 2015, a slightly smaller amount. The actual amount of pledged tax increment available for distribution in June 2015 did not exceed either number. Although a default occurred on December 1, 2015, it was due to insufficient available tax increment revenues.

In an attempt to respond to DOF's changed approach, the Successor Agency, rather than listing an estimate of tax increment pledged for the Bonds as one item in its request for the January 2016 distribution, listed the June 1, 2016, debt service payment amount and the amounts needed to cure defaults and replenish required reserves as separate items. DOF denied the latter. The Successor Agency immediately filed a Meet and Confer request (the sole appeal process allowed by the Dissolution Law relating to DOF decisions on ROPS) and conducted the Meet and Confer with DOF on November 30, 2015.

The Successor Agency provided DOF staff with all bond documents at the Meet and Confer and walked DOF staff through the requirements of the bond indentures for the bond issues. After the Meet and Confer, DOF requested and promptly received additional information from the Successor Agency. However, on December 17, 2015, DOF transmitted a letter to the Successor Agency approving the requested amounts for debt service, defaults and reserve requirements, but stipulated that the obligations be paid only "from former tax increment generated from the George Air Force Base ("GAFB") Parcels," i.e., the SCLAA Area (see Appendix 2 in the FY 2015-16 Continuing Disclosure Report). In this determination letter, DOF stated, "the SCLAA bond documents reference a pledge of funds from three other sources," but did not recognize that these other sources include the pledges of tax increment from the other VVEDA jurisdictions' portions of the Project Area.

As described previously, the June distributions are less than the December debt service obligations, so the defaults occurring on December 1, 2015, were not due to DOF's determination. The January distributions, meanwhile, are greater than the June debt service obligations. Following DOF's determination for the January 2016 distribution would have resulted in drastic defaults and a missed opportunity to cure previous defaults and replenish reserves.

Following DOF's December 17, 2015 determination letter, encouraged by DOF's promise to "continue to work with the [Successor] Agency to determine the sources of funding that should be used to fund the debt service," the Successor Agency explained that the "three other sources" include the pledges of tax increment from the other VVEDA jurisdictions (see Appendix 3 in the FY 2015-16 Continuing Disclosure Report).

Following these efforts, DOF and the Successor Agency, along with the latter's bond counsel and legal counsel, held a conference call on February 8, 2016. They discussed the tax increment distribution and potential ramifications of limiting tax increment distributed to the GAFB parcels,

which is inconsistent with the Bonds' Indentures. The Successor Agency received an e-mail on February 9, 2016, from Justyn Howard, DOF's Program Budget Manager at the time, (see Appendix 4 in the FY 2015-16 Continuing Disclosure Report) as a follow up to the conference call stating:

As stated on the call, from information provided to DOF last month, it is DOF's understanding that section 38 of the VVEDA JPA agreement authorizes SCLAA to pledge more former tax increment than generated only from the GAFB parcels. As such, the limitation of using only RPTTF generated in GAFB parcels for payment of ROPS line items 2, 18 and 19 [current debt service, default payments, and reserve replenishment], as stated on page one of the December 17, 2015 DOF ROPS determination letter, should be ignored.

The February 9, 2016, e-mail maintains the full amounts approved in the December 17, 2015, letter for the debt service, default payments, and reserve replenishment and allows the Successor Agency to use all the tax increment pledged for the Bonds to pay these items. Since that time, there have been no issues with DOF's approval of RPTTF for the SCLAA Bonds' debt service.

In January 2020, the Auditor-Controller made a change in its pass-through calculation methodology, which was applied to the January 2020 distribution for the first time and according to the Auditor-Controller's office, will continue in the future. This changed methodology reduces the amount of pledged revenues significantly. The change is discussed in detail in the "Taxing Agency Payments" section starting on page 14 of this Report.

RPTTF Distribution Methodology

DOF issued an official determination letter on April 13, 2022 approving an RPTTF distribution of all available revenues up to the total of debt service needed on the ROPS 22-23. It was not necessary to request payment of any defaults, as they had been paid off on the ROPS 18-19. It was also not necessary to request a debt service reserve, as projected revenues were sufficient to cover scheduled debt service on the ROPS 22-23. The amount of RPTTF approved, including for non-SCLAA obligations, totaled approximately \$21.7 million (see Appendix 1 to this Report). In addition, the approval letter allows the Successor Agency to spend \$396,418 from previously unspent funds ("Prior Period Adjustment").

The amount of RPTTF distributed by the County for ROPS 22-23A and 22-23B matched the DOF-approved amount of \$21,719,686 (\$14,019,447 + \$7,700,239, see Appendix 2 to this Report). This marks the sixth year using a distribution methodology that allows the Successor Agency to allocate all pledged revenues to payment on the SCLAA Bonds.

3. GENERAL ASSUMPTIONS IN THE REVENUE PROJECTIONS

Assessed Valuation

Exhibit 3A summarizes year-to-year changes in the Project Area's assessed values for the past five years (2018-19 through 2022-23) based upon the Auditor-Controller's annual assessed value reports. Between FY 2018-19 and FY 2022-23, Project Area total assessed values for the Original Area, Amendment IV Area, and Amendment VIII Area have increased by 32%.

Assessed value growth in FY 2018-19, FY 2019-20, FY 2020-21, FY 2021-22, and FY 2022-23 each exceeded 5%. FY 2022-23 saw the greatest growth, with an increase of more than 10% from FY 2021-22 assessed values. During those years, the Project Area assessed valuation increased an average of approximately \$711 million.

Since FY 2018-19, the Original Area, the Amendment IV, and the Amendment VIII areas experienced increases in assessed value of \$1.9 billion, \$26.1 million, and \$929.8 million (respectively).

Tax Increment Collection History

Exhibit 3A on the following pages presents a summary of tax increment revenue collections for FY 2018-19 through FY 2022-23. Actual Revenue Received has kept pace with the growth in incremental value, growing 35% from FY 2018-19 to FY 2021-22. Distributions to member jurisdictions have decreased, primarily due to the limitations imposed by Dissolution Law. Were more revenues needed to pay debt service, VVEDA would be able to request a larger amount.

Historic Assessed Value and Tax Increment Revenue Receipts										Exhibit 3A
Southern California Logistics Airport Authority - VVEDA Project Area										
	2018-19				% Growth of Combined Area Over Prior Year	2019-20				% Growth of Combined Area Over Prior Year
	Original Area	Am. IV Area	Am. VIII Area	Combined		Original Area	Am. IV Area	Am. VIII Area	Combined	
Assessed Valuations										
Local Secured	5,551,572,825	91,530,999	2,638,209,275	8,281,313,099	6%	5,916,614,552	95,276,662	2,839,979,169	8,851,870,383	7%
Secured Utility	103,794,350	-	1,000	103,795,350		98,272,786	-	3,005	98,275,791	
Unsecured	338,345,717	2,240,562	27,799,888	368,386,167		370,264,816	2,104,782	27,697,995	400,067,593	
Total	5,993,712,892	93,771,561	2,666,010,163	8,753,494,616		6,385,152,154	97,381,444	2,867,680,169	9,350,213,767	
1997-98 Base Year (Per Original & Annual A/C Reports)	(1,783,833,921)	(24,956,814)	(1,990,232,379)	(3,799,023,114)		(1,783,833,921)	(24,956,814)	(1,990,232,379)	(3,799,023,114)	
Incremental Value	4,209,878,971	68,814,747	675,777,784	4,954,471,502		4,601,318,233	72,424,630	877,447,790	5,551,190,653	
Est Increment @1%¹	42,098,790	688,147	6,757,778	49,544,715		46,013,182	724,246	8,774,478	55,511,907	
Actual Allocation Per County A/C²	42,098,792	688,148	6,757,774	49,544,714		46,013,191	724,246	8,774,473	55,511,910	
Actual Revenue Received	44,395,981	713,156	7,528,617	52,637,754		48,353,230	766,061	9,713,152	58,832,443	
Tax Increment Revenue Collections										
Member Jurisdictions		% of Total				% of Total				
Low Mod Housing Fund	Incl. in Jurisd. Totals Below ^{3,4}					Incl. in Jurisd. Totals Below ^{3,4}				
SCLAA / Victorville	21,724,351	39.0%				21,350,605	34.2%			
Apple Valley	1,063,788	1.9%				1,061,430	1.7%			
Hesperia	-	0.0%				-	0.0%			
County	-	0.0%				-	0.0%			
Adelanto	-	0.0%				-	0.0%			
Subtotal	22,788,139					22,412,035				
Administrative Cost Allowance	463,809	0.8%				344,757	0.6%			
Pass Throughs to Affected Districts	14,006,250	25.2%				32,666,867	52.3%			
Remaining Tax Increment ⁵	18,431,204	33.1%				7,031,448	11.3%			
Total	55,689,403	100.0%				62,455,106	100.0%			

(Exhibit 3A continues on next page)

Historic Assessed Value and Tax Increment Revenue Receipts										Exhibit 3A continued
Southern California Logistics Airport Authority - VVEDA Project Area										
	2020-21				% Growth of Combined Area Over Prior Year	2021-22				% Growth of Combined Area Over Prior Year
	Original Area	Am. IV Area	Am. VIII Area	Combined		Original Area	Am. IV Area	Am. VIII Area	Combined	
Assessed Valuations										
Local Secured	6,325,120,758	93,827,756	3,001,680,141	9,420,628,655	7%	6,670,975,365	101,407,815	3,194,713,638	9,967,096,818	5%
Secured Utility	99,672,786	-	3,005	99,675,791		116,472,786	-	3,005	116,475,791	
Unsecured	438,189,934	1,871,320	29,728,373	469,789,627		399,387,151	2,944,649	27,454,796	429,786,596	
Total	6,862,983,478	95,699,076	3,031,411,519	9,990,094,073		7,186,835,302	104,352,464	3,222,171,439	10,513,359,205	
1997-98 Base Year <i>(Per Original & Annual A/C Reports)</i>	(1,783,833,921)	(24,956,814)	(1,990,232,379)	(3,799,023,114)		(1,783,833,921)	(24,956,814)	(1,990,232,379)	(3,799,023,114)	
Incremental Value	5,079,149,557	70,742,262	1,041,179,140	6,191,070,959		5,403,001,381	79,395,650	1,231,939,060	6,714,336,091	
Est Increment @1%¹	50,791,496	707,423	10,411,791	61,910,710		54,030,014	793,957	12,319,391	67,143,361	
Actual Allocation Per County A/C²	50,791,498	707,423	10,411,790	61,910,711	54,030,017	793,956	12,319,385	67,143,358		
Actual Revenue Received	53,892,257	681,195	11,366,298	65,939,749	56,175,438	829,678	13,881,831	70,886,947		
Tax Increment Revenue Collections										
Member Jurisdictions		Incl. in Jurisd. % of Total				Incl. in Jurisd. % of Total				
Low Mod Housing Fund		Totals Below ^{3,4}				Totals Below ^{3,4}				
SCLAA / Victorville		21,620,278	28.7%			21,622,035	31.2%			
Apple Valley		940,395	1.2%			337,779	0.5%			
Hesperia		-	0.0%			-	0.0%			
County		-	0.0%			-	0.0%			
Adelanto		-	0.0%			-	0.0%			
Subtotal		22,560,673				21,959,815				
<i>Administrative Cost Allowance</i>		269,279	0.4%			279,127	0.4%			
<i>Pass Throughs to Affected Districts</i>		29,441,605	39.1%			30,125,493	43.4%			
<i>Remaining Tax Increment⁵</i>		22,982,430	30.5%			17,036,521	24.5%			
Total		75,253,987	100.0%			69,400,956	100.0%			

(Exhibit 3A continues on next page)

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Historic Assessed Value and Tax Increment Revenue Receipts					Exhibit 3A Continued
Southern California Logistics Airport Authority - VVEDA Project Area					
	2022-23				% Growth of Combined Area Over Prior Year
	Original Area	Am. IV Area	Am. VIII Area	Combined	
Assessed Valuations					
Local Secured	7,291,770,076	116,248,054	3,565,262,678	10,973,280,808	10%
Secured Utility	153,472,786	-	3,005	153,475,791	
Unsecured	436,034,928	3,611,584	30,526,503	470,173,015	
Total	7,881,277,790	119,859,638	3,595,792,186	11,596,929,614	
1997-98 Base Year <i>(Per Original & Annual A/C Reports)</i>	(1,783,833,921)	(24,956,814)	(1,990,232,379)	(3,799,023,114)	
Incremental Value	6,097,443,869	94,902,824	1,605,559,807	7,797,906,500	
Est Increment @ 1%¹	60,974,439	949,028	16,055,598	77,979,065	
Actual Allocation Per County A/C²	60,974,440	949,027	16,055,596	77,979,063	
Actual Revenue Received	N/A	N/A	N/A	-	
Tax Increment Revenue Collections					
<i>Member Jurisdictions</i>					
Low Mod Housing Fund					
SCLAA / Victorville					
Apple Valley					
Hesperia					
County					
Adelanto					
Subtotal					
Administrative Cost Allowance					
Pass Throughs to Affected Districts					
Remaining Tax Increment ⁵					
Total					

Source: San Bernardino County Auditor-Controller

Footnotes for Exhibit 3A:

1. "Est Increment @ 1%" is based on incremental assessed value for the entire Project Area presented on the San Bernardino County Auditor-Controller annual report "PI163 Agency Net Valuations Report."
2. Each year, San Bernardino County issues report "PI715R01 Redevelopment Agency Percentages" showing the tax increment for each Tax Rate Area. "Actual Allocation Per County A/C" shows the VVEDA Project Area tax increment based on this report. The actual revenue received by VVEDA and its affected taxing entities is based on this report rather than report PI163. The County has indicated that any difference in these two reports is related to corrections made to the tax roll during the fiscal year.
3. The dissolution of redevelopment agencies eliminated the requirement in the Community Redevelopment Law to set aside 20% of revenues for affordable housing (Housing Set Aside). As a result, the County Auditor-Controller now distributes all monies (housing and non-housing)

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to the Successor Agency for the Original, Amendment IV, and Amendment VIII areas. The amounts shown for all years in this table reflect this change in the law and include housing and non-housing monies distributed to the Successor Agency.

4. "Distribution of Revenue Received" shows distributions of tax increment revenue based on the period from May 1 to April 30. This is done to reflect the County's distribution methodology more accurately. It should be noted that an Administrative Cost Allowance and the State Department of Finance's Recognized Obligation Payment Schedule process further differentiate the new distribution methodology from the previous methodology. Differences between actual revenue received and distributions to member jurisdictions include the County administrative fees and amounts held over from prior years.
5. Remaining Tax Increment includes tax increment distributed to taxing entities as a result of the Department of Finance denying the distribution of tax increment to taxing entities without current enforceable obligations per the Dissolution Law, also known as "Residual RPTTF."

Exhibit 3B presents the historic assessed value for the Victorville and SCLAA portions of the Project Area.

Historic Assessed Value - Victorville and SCLAA Only					Exhibit 3B
	2018-19	2020-21	2020-21	2021-22	2022-23
Victorville					
Total	5,314,158,920	5,689,990,046	6,062,414,423	6,454,763,249	7,193,797,319
Base Year	2,216,157,006	2,216,157,006	2,216,157,006	2,216,157,006	2,216,157,006
Increment	3,235,463,224	3,473,833,040	3,846,257,417	4,238,606,243	4,977,640,313
SCLAA					
Total	482,776,806	509,942,066	608,809,708	605,877,636	694,325,866
Base Year	7,854,350	7,854,350	7,854,350	7,854,350	7,854,350
Increment	475,339,698	502,087,716	600,955,358	598,023,286	686,471,516

Source: San Bernardino County Auditor-Controller

Growth Assumptions

The assessed valuation forecast provided in the tax increment projections (shown in Exhibits 10A through 10O) estimate assessed value for years 2023-24 and beyond. These projections incorporate a growth rate of 2.00% for FY 2023-24, in accordance with the California CPI set by the State Board of Equalization and a 2.00% annual increase thereafter in the Project Area (except for the SCLAA Original Area which is projected with a 0% growth rate). This is a conservative projection given that the State Board of Equalization inflation rates have generally been 2% and actual growth has been more. As seen in Exhibit 3A and Exhibit 3B, the Project Area has seen continued assessed value growth.

The growth assumptions used by Harris account for the following factors that affect future tax increment collections.

Article XIII A (Proposition 13) Inflationary Adjustments

As enacted by Proposition 13 in 1978, Article XIII A of the State Constitution limits annual inflationary adjustments to property assessed values to a maximum of 2% annually. Each year, the State Board of Equalization establishes this annual increase based on the statewide consumer price index for the previous year (October to October). Since Article XIII A's passage in 1978, there have been eleven occurrences when the inflationary adjustment was less than 2%.

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This occurred in fiscal years 1983-84, 1995-96, 1996-97, 1999-00, 2004-05, 2010-11, 2011-12, 2014-15, 2016-17, and 2021-22. The inflationary adjustments for these fiscal years were 1.00%, 1.19%, 1.11%, 1.85%, 1.87%, -0.237% (deflation), 0.75%, 0.45%, 1.53%, and 1.04%, respectively.

County Administrative Charges

The County charges an administrative fee for disbursing property tax increment revenues to successor agencies. This fee is based on actual cost, prorated among redevelopment project areas based on their respective assessed values. The County's administrative charges vary from year to year, but for VVEDA have ranged over the last four years between 0.62% and 1.21%.

The County charged \$324,697 in administrative charges FY 2018-19, approximately 0.62% of the gross tax increment collected, \$656,592 in FY 2019-20, approximately 1.12% of the gross tax increment collected, \$796,113 in FY 2020-21, approximately 1.21% of the gross tax increment collected, and \$819,558 in FY 2021-22, approximately 1.17% of the gross tax increment collected.

Changes in Value Due to New Construction

Exhibit 5A presents a summary of finalized building permits for improvements that will result in an increase in the assessed value for the subject properties. The value of these improvements is anticipated to be reflected on the 2023-24 assessment roll. Exhibit 5A only covers the Victorville and SCLAA portions of the Project Area and includes data for the entire 2022 calendar year.

Building Permit Activity¹				Exhibit 5A	
Southern California Logistics Airport Authority - Victorville and SCLA Areas					
Month	Commercial & Industrial		Residential		
	# Permits	Valuation	# Permits	Valuation	
Jan 2022	1	\$ 121,500	36	\$ 10,387,992	
Feb 2022	0	-	81	25,600,010	
Mar 2022	2	207,083	73	22,126,243	
Apr 2022	3	438,695	69	20,817,705	
May 2022	2	126,320	80	24,892,344	
Jun 2022	3	707,156	77	24,679,520	
Jul 2022	1	52,368	45	15,579,499	
Aug 2022	2	187,218	56	19,394,252	
Sep 2022	0	-	66	22,698,203	
Oct 2022	1	144,507	32	9,906,519	
Nov 2022	3	421,170	29	9,162,418	
Dec 2022	5	109,059,566	28	10,228,372	
	23	\$ 111,465,582	672	\$ 215,473,076	
Total Value Added to 2022-23		\$326,938,659			
Total VVEDA 2022-23 Value		\$11,596,929,614			
Percentage Increase		2.8%			

¹ Excludes all permits less than \$50,000 in valuation

Sources: City of Victorville Development Department, San Bernardino County Auditor-Controller

An additional \$326.9 million in value is projected to be added to the 2023-24 assessment roll as a result of new construction in the Victorville and SCLAA portions of the Project Area. This additional value represents an increase of 2.8% to the 2023-24 total assessed value of the Project Area. Among the additional value represented by these building permits, 66% of the additional value comes from residential building permits. The commercial permits include a mix of new construction, expansions, site work, and tenant improvements. Most notably, a new Amazon fulfillment center located at 18580 Gateway Drive and associated site work were valued at almost \$109 million in assessed value, equal to 98% of the commercial new construction and 33% of the total new construction. The residential permits are mostly single-family residential projects valued between \$202,000 and \$494,000. Residential projects are located in the Victorville Original and Amendment VIII Areas.

New development is assessed on both construction costs and market conditions. Because building permit value is generally lower than construction costs and sale prices, Harris conservatively utilized the total permit value of the improvements for the estimate of added value resulting from new development in the projection of future tax increment revenues.

4. TAXING AGENCY PAYMENTS

Due to the fact that the Dissolution Law grants the Auditor-Controller the authority to calculate and distribute all pass-through payments, the Auditor-Controller's pass-through calculation methodology is followed in the preparation of calculations for this annual Continuing Disclosure (as closely as possible and based on information shared by the Auditor-Controller). Shortly after the January 2020 distribution of RPTTF revenues and the publication of the Auditor-Controller's RPTTF Report for ROPS 19-20B, the Successor Agency discovered that pass-through payments to the County of San Bernardino and County-governed taxing entities had increased significantly. Staff representing the Successor Agency met with the Auditor-Controller's office to discuss this change and discovered that the Auditor-Controller had decided to change their interpretation of the legal documents referencing pass-through payments. The Successor Agency requested information on the basis for this methodology change and followed up with a letter to the Auditor-Controller objecting to this new methodology (described below). However, the Auditor-Controller has indicated that it will maintain the new, changed methodology moving forward despite the Successor Agency's objections.

Given the Dissolution Law guidance, the Auditor-Controller's new methodology has been utilized to prepare this Continuing Disclosure.

New Auditor-Controller Methodology

The Auditor-Controller's methodology for calculating pass-through payments have changed in two (2) ways as compared to the methodology utilized by the Auditor-Controller since Dissolution in 2012 and used by VVEDA from its creation until Dissolution, when it was responsible for pass-through distributions:

1. Prior to January 2020, the only County-governed taxing entity that received a pass-through payment was the County General Fund. However, under the new methodology, all County-governed taxing entities are granted a pass-through payment, including:

- a. Flood Control Zone 4,
 - b. Flood Control Administration 3-6,
 - c. County Free Library,
 - d. CSA 42 – Oro Grande,
 - e. CSA 60 – Victorville,
 - f. CSA 64 – Spring Valley Lake
 - g. San Bernardino County Fire Protection District – North Desert, and
 - h. San Bernardino County Fire Protection District – Administration.
2. Prior to January 2020, the County General Fund received a pass-through in *only* the County Unincorporated portion of the Original Area (and not in the Victorville, Hesperia, and Apple Valley portions), pursuant to the JPA Agreement, which is the controlling financial document for VVEDA (which the County initially approved shortly after VVEDA adoption in 1993 and to which the County subsequently approved amendments 8 times over the years). However, under the new methodology, the Auditor-Controller has granted a pass-through to the County-governed taxing entities in *every jurisdiction* included in the Original Area.

Furthermore, the Auditor-Controller has calculated and paid an adjustment for the difference in pass-through methodologies in prior years. More specifically, the January 2020 distribution included an adjustment for FY 2018-19, the June 2020 distribution included an adjustment for FY 2017-18, the January 2021 distribution included an adjustment for FY 2016-17, and the January 2022 distribution included an adjustment for FY 2015-16. The Auditor-Controller previously indicated that it would apply an adjustment for prior years, working backwards and at least going back to FY 2015-16, if not to the beginning of dissolution in FY 2012-13.

After the June 2020 distribution, at the Successor Agency’s request, the Auditor-Controller agreed to apply these annual adjustments only in the January distributions. The Successor Agency requested this approach, as a compromise when it was clear the Auditor-Controller would continue to apply these adjustments, due to the uneven revenue distribution and the corresponding debt service payments, as explained in the “Dissolution of Redevelopment Agencies” section of this Report. As of the date of this Report, it appears that the Auditor-Controller has decided to stop these prior year adjustments with the adjustment for FY 2015-16. It does not appear that there was an adjustment applied in the January 2023 distribution. The new methodology is still being applied for current year pass-through calculations.

The Auditor-Controller’s new methodology and annual adjustments have significantly increased the amount of RPTTF dedicated to pass-through payments and significantly reduced the amount of pledged revenues available for SCLAA debt service. That said, **the Auditor-Controller has so far expressed a commitment to apply its new methodology and annual adjustments in a way that still allows sufficient RPTTF to be distributed to the Successor Agency for the SCLAA debt service, as well as VVEDA’s other enforceable obligations.** The tax increment projections in Exhibits 10A through 10O reflect the Auditor-Controller no longer applying the annual adjustment.

The methodology differences affect pass-through payments for the Original Area, which generates more than 80% of the tax increment within the entire VVEDA Project Area, as well as debt service coverage on the Bonds. For example, the FY 2019-20 Continuing Disclosure Report projected debt service coverage of 1.68 from gross tax increment of \$61,361,933 in FY 2021-22. This Report calculates debt service coverage of approximately 1.84 from gross tax increment of \$77,979,065 in FY 2022-23 (27% more gross revenue with only 9% greater coverage). The reduction in debt service coverage despite higher gross revenue is due to the increased pass-through payments.

Payments Required by the Amended Redevelopment Plan

Section 703 of the Amended Redevelopment Plan (“Plan”) provides that the following taxing entities are excluded from the definition of “Tax Increment” pursuant to the Plan and therefore will receive 100% of their share of tax increment in the Original Area:

- Apple Valley Fire Protection District;
- Mojave Water Agency;
- Baldy Mesa County Water District;
- Mojave River County Water District;
- Apple Valley Park District; and
- Hesperia Park District.

The Baldy Mesa County Water District, the Mojave River County Water District, and the Apple Valley Park District have since been dissolved and their shares of Tax Increment have been shifted to the Victorville Water District, the Mojave Resource Conservation District, and the Town of Apple Valley, respectively.

The Plan also provides for the Cities of Victorville, Apple Valley, and Hesperia, as well as the County of San Bernardino to receive tax increment generated from application of their entities’ tax rate to the portion of the Project Area within their jurisdiction that exceeds 5.2935%. The revenue generated by the first 5.2935% of the jurisdiction’s tax rate was previously allocated to VVEDA, but is now included with residual revenue to be distributed to all taxing entities.

HSC Section 33401 Payments

Prior to 1994, HSC Section 33401 allowed redevelopment agencies to pay to any other entity collecting property taxes within the redevelopment project area a portion of tax increment revenues to alleviate any financial burden related to the redevelopment project.

VVEDA entered into such agreements with the following entities:

- County Superintendent of Schools;
- Adelanto Elementary School District;
- Victorville Elementary School District;
- Oro Grande Elementary School District;
- Victor Valley High School District;
- Apple Valley Unified School District;
- Hesperia Unified School District; and
- Victor Valley Community College District.

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Pursuant to these agreements, the County Superintendent receives 100% of their share of tax increment revenue, and the other districts receive 32.5% of their share of tax increment revenue. Exhibit 6 presents a summary of the pass-through payments and tax increment distribution requirements.

Summary of Agreement Terms	Exhibit 6
Southern California Logistics Airport Authority	
Pursuant to Section 703 of Plan <i>Taxing Entities excluded from Tax Increment definition:</i> Apple Valley Fire Protection District (WF01) Mojave Water Agency (WY20) Baldy Mesa County Water District (WW05) Mojave River County Water District (VW02) Apple Valley Park District (VP01) Hesperia Park District (VP02) <i>Jurisdiction Member Share [Section 703(b)(1)(a)]</i> Victorville - Portion of 1% share in excess of 5.2935% Apple Valley - Same Hesperia - Same County of San Bernardino - Same (See report for more information on current methodology used)	
Pursuant to School Pass-Through Agreements Tax Increment excludes over-ride rates, unitary utility revenue, State subventions (Homeowner's exemptions) Low and moderate income housing set-aside is not deducted prior to calculation of payment Districts get 32.5% of their share (except the Superintendent of Schools) - may deposit into District Capital Fund held by VVEDA Superintendent of Schools gets 100% of its share If deposits are not made within 30 days of receipt, interest rate of 1% per 30 day period Payment shall not be subordinate to VVEDA bonds & indebtedness	
Pursuant to JPA Agreement All George Air Force Base ("GAFB")-generated tax increment for use on GAFB with understanding that Victorville will set aside 20% thereof for low and moderate income housing (no longer applicable) 1997-98 & 1998-99 increment to be used on GAFB (no longer applicable) 20% of each member jurisdiction's tax increment allocated for low and moderate income housing and allocated to each Member to be used in its own portion of the project area (no longer dedicated to housing following Redevelopment dissolution, but still applied in pass-through calculations) Remaining balance of each member jurisdiction's tax increment (subject to the Department of Finance's approval, which it stopped providing in Fiscal Year 2014-15. Since that time, the Department of Finance has only approved debt service, bond-related costs, and Successor Agency administrative costs): 50% allocated for use in such Member's portion of the project area 50% allocated for use on GAFB parcels (SCLA) For Adelanto, 50% to SCLA and 25% to Adelanto, 25% to reimburse Authority and when paid off, this 25% goes to Adelanto	

HSC Section 33607.5 Payments

The Amendment IV and Amendment VIII Areas are subject to statutory pass-through payments required by HSC Section 33607.5. These payments are calculated in the tax increment projections included in Exhibits 10A through 10O.

Adjustments for Negative Increment Values

The Tax Increment Projections shown in Exhibits 10A through 10O use the Auditor-Controller Tax Rate Area (“TRA”) reports to allocate assessed values and increment values to member jurisdictions. In certain cases, when the assessed value of a TRA is below its base year value, it is the policy of the Auditor-Controller to shift the difference to another TRA within the same project area. The net effect is that the sum of the increments of all the TRAs in a project area will be equal to the gross increment of the project area also reported by the Auditor-Controller.

The projections in Exhibits 10A through 10O show the assessments by jurisdiction before adjustments, but conservatively assume that negative increment value will not generate any pass-through payments. Therefore, pass-through payments will not be generated from any Project Area sub-areas when they do not have positive increment revenue in a given year. This occurs in the Apple Valley portion of the Amendment VIII Area (Exhibit 10M).

5. TOP TEN TAXPAYERS

Utilizing the County’s FY 2022-23 Secured and Unsecured Assessment Rolls, the top ten largest taxpayers within the Project Area have been identified and are listed in Exhibits 7A through 7I. These exhibits include the top ten taxpayers for the following areas:

- Entire VVEDA Project Area;
- Victorville and SCLAA portions only;
- Amendment VIII Area only; and
- Each individual member jurisdiction’s portion (with the Original Area and amendment areas combined for Adelanto, Apple Valley, Victorville, and San Bernardino County).

Each table is accompanied by a short description of the changes to the assessed value of the top ten taxpayers and the percentage of total assessed value.

Total Project Area

The FY 2022-23 top ten taxpayers’ total assessed value in Exhibit 7A encompasses \$1.3 billion, or 11.22% of the total Project Area assessed value (and 16.69% of incremental assessed value). High-value unsecured properties within the Project Area increase the potential variability of the Project Area’s assessed value. Unsecured property is easier to relocate than secured property. Most notable are the aircraft and related equipment, manufacturing and warehouse business equipment, and mining equipment. However, the concentration of unsecured property is only significant in the SCLA Project Area, where the value of secured property represents approximately 41% of total assessed value. In all other individual sub-areas, the value of secured property represents at least 95% of total assessed value. In the total Project Area, the proportion of secured value is 94.6%.

2022-23 Top Ten Secured & Unsecured Taxpayers						Exhibit 7A
Victor Valley Redevelopment Project Area - Combined						
Taxpayer	No. of Parcels	Land Use(s)	Assessed Value	% of Total	% of Increment	
1 Calportland Co.	43	Industrial, Residential, Vacant Land, and Unsecured	\$ 402,417,358	3.47%	5.16%	
2 High Desert Power Trust	3	Utilities	153,200,000	1.32%	1.96%	
3 HIGCOV-SCLC, LLC	9	Industrial and Vacant Land	145,377,317	1.25%	1.86%	
4 The American Bottling Company	2	Unsecured	107,356,540	0.93%	1.38%	
5 CF Freighter Holdings, LLC	7	Unsecured	103,450,260	0.89%	1.33%	
6 Cemex Construction Materials Pacific	26	Industrial, Residential, and Vacant Land	96,983,745	0.84%	1.24%	
7 Wal-Mart Stores, Inc.	18	Commercial, Unsecured, and Vacant Land	82,653,470	0.71%	1.06%	
8 Apple Valley Ranchos Water Co.	8	Residential, Utilities, and Vacant Land	78,168,691	0.67%	1.00%	
9 Veyron/KDP I Partners, LLC	1	Industrial	67,296,038	0.58%	0.86%	
10 Federal Express Corporation	1	Unsecured	64,596,199	0.56%	0.83%	
Total	118		\$ 1,301,499,618	11.22%	16.69%	
		Total Project Area Assessed Value	\$ 11,596,929,614			
		Incremental Project Area Assessed Value	\$ 7,797,906,500			

Sources: San Bernardino County Assessor Secured and Unsecured Tax Rolls; San Bernardino County Auditor-Controller Property Tax Publications; State Board of Equalization

The top ten taxpayers’ value in FY 2022-23 again increased from the prior year, this time from \$1.15 billion (shown in Exhibit 7A in the FY 2021-22 Continuing Disclosure Report). As a percentage, the FY 2022-23 value (11.22%) is higher than that of FY 2021-22 (10.95%)

Notable trends include significant growth in several top taxpayers’ property values, strong overall property value growth, and the High Desert Power Trust (“HDPT”) properties’ increased assessed value. These trends contribute to sustained diversification and stability of the VVEDA Project Area’s assessed value.

HDPT owns the High Desert Power Plant (“HDPP”). The HDPP is assessed by the State Board of Equalization (“SBE”) and is considered unitary value. After the property’s new owner provided the SBE with documentation justifying a significant value reduction, the HDPP’s value decreased by \$118.5 million from FY 2016-17 to FY 2017-18. The assessed value of the HDPT exceeded its FY 2016-17 for the first time in FY 2022-23, reaching \$153.2 million.

Combined Victorville and SCLAA Areas

As shown in Exhibit 7B below, the FY 2022-23 top ten taxpayers in the Victorville and SCLAA Areas combined represent \$881.4 million, or 11.17% of the combined areas’ values. The largest value increases for property owners occurred for the High Desert Power Trust and The American Bottling Company. These individual increases contributed to the overall increase for the top ten taxpayers’ value in the Victorville and SCLAA Areas. In 2021, Prologis acquired 100% of Stirling Capital Investments and continues to develop buildings within and near the airport. One of the major developments is a group of seven buildings acquired by an affiliate of Covington Group, Inc., listed on the assessment roll as HIGCOV-SCLC, LLC. This group of buildings was acquired for \$270 million. Due to the timing of the County’s assessment, the properties are listed on the assessment roll for approximately \$145 million. The assessor has indicated that the sale price should be reflected on the FY 2023-24 roll. The top ten taxpayers’ value as a percentage of the total area increased, from 10.25% in FY 2021-22 (shown in Exhibit 7B in the FY 2020-21 Continuing Disclosure Report).

2022-23 Top Ten Secured & Unsecured Taxpayers					Exhibit 7B
Victor Valley Redevelopment Project Area - Combined Victorville and SCLAA Areas					
Taxpayer	No. of Parcels	Land Use(s)	Assessed Value	% of Total	
1 High Desert Power Trust	3	Utilities	\$ 153,200,000	1.94%	
2 HIGCOV-SCLC, LLC	9	Industrial and Vacant Land	145,377,317	1.84%	
3 The American Bottling Company	2	Unsecured	107,356,540	1.36%	
4 CF Freightler Holdings, LLC	7	Unsecured	103,450,260	1.31%	
5 Cemex Construction Materials Pacific	10	Industrial, Residential, and Vacant Land	96,264,424	1.22%	
6 Veyron/KDP I Partners, LLC	1	Industrial	67,296,038	0.85%	
7 Wal-Mart Stores, Inc.	15	Commercial, Unsecured, and Vacant Land	66,717,752	0.85%	
8 Federal Express Corporation	1	Unsecured	64,596,199	0.82%	
9 Richmond American Homes of Maryland	302	Residential, Unsecured, and Vacant Land	40,174,959	0.51%	
10 Victor Valley Hospital Real Estate, LLC	3	Hospital	37,001,316	0.47%	
Total	353		\$ 881,434,805	11.17%	
Total Project Area Assessed Value			\$ 7,888,123,185		

Sources: San Bernardino County Assessor Secured and Unsecured Tax Rolls; San Bernardino County Auditor-Controller Property Tax Publications; State Board of Equalization

It is important to note that the lease agreement between HDPT and SCLAA requires that in the event that property taxes paid by HDPT (net of taxing agency payments as described in this Report) are lower than \$2,000,000 per fiscal year, HDPT must pay the difference of \$2,000,000 and the amount of property tax paid per County records (“Additional Rent”). The Additional Rent calculation is performed each year and the payment by HDPT is pledged toward debt service on the Bonds. The lease agreement specifies that the obligation to pay Additional Rent will expire on January 1, 2024.

This provision of the lease agreement protects the Bonds from the HDPP’s depreciation. However, this additional amount payable by HDPT is limited to \$1 million per year. In FY 2022-23, the HDPP property had an assessed value of \$153.2 million. With the increase in the HDPT’s

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value, the HDPP property tax paid, net of pass-through payments, is expected to equal approximately \$1,000,000. The Additional Rent is therefore expected to be close to \$1,000,000.

Amendment VIII Added Area (Combined)

As shown in Exhibit 7C, the FY 2022-23 top ten taxpayers in the Amendment VIII area represent \$168.1 million of value, or 4.67% of the total Amendment VIII area’s value. Both the value and percentage of the area’s total assessed value increased from the FY 2021-22 figures (\$134.2 million and 4.16%, respectively, as shown in Exhibit 7C in the FY 2021-22 Continuing Disclosure Report). The area’s total assessed value grew by more than 11%, from approximately \$3.22 billion in FY 2021-22 to approximately \$3.60 billion in FY 2022-23.

2022-23 Top Ten Secured & Unsecured Taxpayers				Exhibit 7C	
Victor Valley Redevelopment Project Area - Amendment VIII Added Area (Combined)					
	Taxpayer	No. of Parcels	Land Use(s)	Assessed Value	% of Total
1	Richmond American Homes of Maryland	204	Residential, Unsecured, and Vacant Land	\$ 25,319,219	0.70%
2	NHP Sterling, LLC	2	Hospital	25,112,669	0.70%
3	Wilmington Victorville, LLC	2	Commercial	23,703,411	0.66%
4	VNF Properties	4	Commercial and Vacant Land	20,508,400	0.57%
5	DR Horton Los Angeles Holding Company	417	Residential and Vacant Land	17,372,997	0.48%
6	KB Home, Inc.	67	Residential and Vacant Land	13,696,210	0.38%
7	AG Victorville Owners, LLC	1	Commercial	11,903,400	0.33%
8	JSAK Victorville Partners, LP	3	Commercial, Unsecured, and Vacant Land	11,209,560	0.31%
9	Wal-Mart Stores, Inc.	11	Commercial and Vacant Land	9,998,376	0.28%
10	HD Development of Maryland, Inc.	1	Commercial	9,257,965	0.26%
Total		712		\$ 168,082,207	4.67%
Total Project Area Assessed Value				\$ 3,595,792,186	
<i>Sources: San Bernardino County Assessor Secured and Unsecured Tax Rolls; San Bernardino County Auditor-Controller Property Tax Publications; State Board of Equalization</i>					

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Victorville Area (Original, IV, VIII)

In the Victorville areas, the FY 2022-23 top ten taxpayers represent \$388.1 million of value, or 5.39% of the total Victorville area’s value, as shown in Exhibit 7D. The value and percentage are higher than in FY 2021-22, when the top ten taxpayers’ assessed value of \$347.4 million contributed to 5.38% of the area’s total assessed value (shown in Exhibit 7D in the FY 2021-22 Continuing Disclosure Report). This combination of trends reflects continued diversified growth in assessed value.

2022-23 Top Ten Secured & Unsecured Taxpayers					Exhibit 7D
Victor Valley Redevelopment Project Area - Victorville Area (Original, IV, VIII)					
	Taxpayer	No. of Parcels	Land Use(s)	Assessed Value	% of Total
1	Cemex Construction Materials Pacific	10	Industrial, Residential, and Vacant Land	\$ 96,264,424	1.34%
2	Wal-Mart Stores, Inc.	15	Commercial, Unsecured, and Vacant Land	66,717,752	0.93%
3	Richmond American Homes of Maryland	302	Residential, Unsecured, and Vacant Land	40,174,959	0.56%
4	Victor Valley Hospital Real Estate, LLC	3	Hospital	37,001,316	0.51%
5	KB Home, Inc.	236	Residential and Vacant Land	27,328,644	0.38%
6	NHP Sterling, LLC	2	Hospital	25,112,669	0.35%
7	Evado IE, LLC	1	Residential	24,740,100	0.34%
8	Bear Valley Partners	11	Commercial	24,018,672	0.33%
9	Wilmington Victorville, LLC	2	Commercial	23,703,411	0.33%
10	Baghdady, Hany H.	1	Residential	23,000,000	0.32%
Total		583		\$ 388,061,947	5.39%
Total Project Area Assessed Value				\$ 7,193,797,319	
<i>Sources: San Bernardino County Assessor Secured and Unsecured Tax Rolls; San Bernardino County Auditor-Controller Property Tax Publications; State Board of Equalization</i>					

SCLAA Original Area

In the SCLAA area, the FY 2022-23 top ten taxpayers make up approximately \$725.2 million of the SCLAA Original Area value, shown in Exhibit 7E. Five of the current top ten taxpayers in the SCLAA Original Area (The American Bottling Company; CF Freighter Holdings, LLC; Federal Express Corporation; William P. Young Company; and Plastipak Packaging, Inc.) have only unsecured property value, which tends to vary more from year to year than secured property value. The relocation of any unsecured improvements can result in significantly reduced assessed valuations. The percentage of value held by the FY 2022-23 top ten taxpayers, 90.24%, represents a decrease from the prior year. The SCLAA Original Area continues to have a very non-diverse property tax base.

2022-23 Top Ten Secured & Unsecured Taxpayers					Exhibit 7E
Victor Valley Redevelopment Project Area - SCLAA Original Area					
	Taxpayer	No. of Parcels	Land Use(s)	Assessed Value	% of Total
1	High Desert Power Trust	3	Utilities	\$ 153,200,000	19.06%
2	HIGCOV-SCLC, LLC	9	Industrial and Vacant Land	145,377,317	18.09%
3	The American Bottling Company	1	Unsecured	107,289,215	13.35%
4	CF Freighter Holdings, LLC	7	Unsecured	103,450,260	12.87%
5	Veyron/KDP I Partners, LLC	1	Industrial	67,296,038	8.37%
6	Federal Express Corporation	1	Unsecured	64,596,199	8.04%
7	General Electric Co.	3	Utilities, Vacant Land, and Unsecured	30,034,034	3.74%
8	Stirling Capital Investments	13	Industrial, Residential, and Vacant Land	20,630,967	2.57%
9	William P. Young Company	2	Unsecured	16,942,923	2.11%
10	Plastipak Packaging, Inc.	2	Unsecured	16,415,812	2.04%
Total		42		\$ 725,232,765	90.24%
Total Project Area Assessed Value				\$ 803,711,397	
<i>Sources: San Bernardino County Assessor Secured and Unsecured Tax Rolls; San Bernardino County Auditor-Controller Property Tax Publications; State Board of Equalization</i>					
<i>Note: Total value varies from those in Exhibit 3B because Exhibit 3B uses data from the County Auditor-Controller while Exhibit 7E uses data from the County Assessor. These departments release their data at different times.</i>					

Hesperia Original Area

In the Hesperia area, the FY 2022-23 top ten taxpayers provided approximately \$11.1 million of value, or 2.87% of the area’s total value, shown in Exhibit 7F. This represents an increase in value and a decrease in percentage of total value from FY 2021-22, when the top ten taxpayers provided \$10.5 million, or 2.94% of the area’s total assessed value (shown in Exhibit 7F in the FY 2021-22 Continuing Disclosure Report). The prevalence of single-family residential property owners among the top ten taxpayers continues to reflect the project area’s relative lack of commercial and industrial development, though several industrial and commercial property owners are on the top ten taxpayers list.

2022-23 Top Ten Secured & Unsecured Taxpayers					Exhibit 7F
Victor Valley Redevelopment Project Area - Hesperia Original Area					
	Taxpayer	No. of Parcels	Land Use(s)	Assessed Value	% of Total
1	RJG Properties, LLC	1	Industrial	\$ 3,499,669	0.90%
2	Inland Group, LLC	2	Commercial	1,460,441	0.38%
3	Duane Auto Sale, LLC	1	Commercial	1,336,200	0.34%
4	Dorghalli, Rami	1	Commercial	982,583	0.25%
5	Rodriguez, Sergio	2	Residential	703,562	0.18%
6	Osorio, Ignacio	1	Residential	683,266	0.18%
7	Manahan, Samuel	1	Residential	643,000	0.17%
8	Lomeli, Daniel	1	Residential	621,500	0.16%
9	Ortega Property Management, Inc.	3	Residential and Vacant Land	600,433	0.16%
10	Gamez Family Trust 12/5/2019	2	Residential	588,166	0.15%
Total		15		\$ 11,118,820	2.87%
Total Project Area Assessed Value				\$ 387,341,346	
<i>Sources: San Bernardino County Assessor Secured and Unsecured Tax Rolls; San Bernardino County Auditor-Controller Property Tax Publications</i>					

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Apple Valley Area (Original, VIII)

The FY 2022-23 top ten taxpayers in the Apple Valley areas contributed approximately \$207.0 million of value, or 14.46% of the total assessed value in the Apple Valley areas, shown in Exhibit 7G. The top ten taxpayers' assessed value and percentage of total assessed value increased since last year. In FY 2021-22, the top ten taxpayers contributed \$189.7 million of value, or 14.24% of the total assessed value in the Apple Valley areas (shown in Exhibit 7G in the FY 2021-22 Continuing Disclosure Report).

2022-23 Top Ten Secured & Unsecured Taxpayers					Exhibit 7G
Victor Valley Redevelopment Project Area - Apple Valley Area (Original, VIII)					
Taxpayer	No. of Parcels	Land Use(s)	Assessed Value	% of Total	
1 Apple Valley Ranchos Water Co.	7	Residential, Utilities, and Vacant Land	\$ 78,167,630	5.46%	
2 Apple Valley Commons I & II, LLC	31	Commercial, Unsecured, and Vacant Land	29,901,277	2.09%	
3 Target Corp.	2	Commercial and Unsecured	23,953,482	1.67%	
4 Wal-Mart Stores, Inc.	3	Commercial, Unsecured, and Vacant Land	15,935,718	1.11%	
5 MHC Los Ranchos, LP	6	Residential and Unsecured	14,026,134	0.98%	
6 Evergreen Homes, LLC	74	Residential and Vacant Land	11,493,940	0.80%	
7 Albertsons Stores, LLC	2	Commercial and Unsecured	9,128,208	0.64%	
8 Elephant Land, LLC	13	Vacant Land	9,052,867	0.63%	
9 OR-LE, LLC	5	Office and Commercial	7,968,885	0.56%	
10 Calportland Co.	5	Industrial and Unsecured	7,408,856	0.52%	
Total	148		\$ 207,036,997	14.46%	
		Total Project Area Assessed Value	\$ 1,431,530,036		
<i>Sources: San Bernardino County Assessor Secured and Unsecured Tax Rolls; San Bernardino County Auditor-Controller Property Tax Publications</i>					

CONTINUING DISCLOSURE REPORT

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San Bernardino County Area (Original, IV, VIII)

The FY 2022-23 top ten taxpayers in the San Bernardino County areas owned \$413.9 million of value, or 52.99% of the San Bernardino County areas' assessed value, as shown in Exhibit 7H. This represents an increase in value and a decrease in percentage from FY 2021-22, when the top ten taxpayers had \$408.2 million of value, or 54.39% of the San Bernardino County areas' assessed value (shown in Exhibit 7H in the FY 2021-22 Continuing Disclosure Report). The top taxpayer in this area, Calportland Co., owns 50.55% of the project area's assessed value compared to 51.68% in the prior year.

2022-23 Top Ten Secured & Unsecured Taxpayers					Exhibit 7H
Victor Valley Redevelopment Project Area - San Bernardino County Area (Original, IV, VIII)					
	Taxpayer	No. of Parcels	Land Use(s)	Assessed Value	% of Total
1	Calportland Co.	32	Industrial, Residential, Unsecured, and Vacant Land	\$ 394,821,656	50.55%
2	Osborne Road, LLC	1	Industrial	2,900,000	0.37%
3	Professional Equities International	14	Vacant Land	2,740,168	0.35%
4	Dr. Prem Reddy Family Foundation	25	Vacant Land	2,680,773	0.34%
5	Vulcan Materials Company	1	Unsecured	2,628,058	0.34%
6	Grandis Land Holding, LLC	1	Utilities	2,025,909	0.26%
7	Arakelian Enterprises, Inc.	1	Unsecured	1,949,802	0.25%
8	Seasons Land Corporation	60	Vacant Land	1,508,288	0.19%
9	Victorville 23 Red, LLC	1	Vacant Land	1,485,313	0.19%
10	Ross, Carl E. Living Trust 5/23/91	5	Vacant Land	1,136,400	0.15%
Total		141		\$ 413,876,367	52.99%
				Total Project Area Assessed Value	\$ 781,018,638
Sources: San Bernardino County Assessor Secured and Unsecured Tax Rolls; San Bernardino County Auditor-Controller Property Tax Publications; State Board of Equalization					

Adelanto Area (IV, VIII)

In Adelanto, the FY 2022-23 top ten taxpayers provided \$54.1 million of value, or 4.88% of the areas’ total assessed value, shown in Exhibit 7I. This is a slight increase from FY 2021-22, when the top ten taxpayers’ value was \$40.1 million of value, or 3.95% of the Adelanto Area’s total assessed value (shown in Exhibit 7I in the FY 2021-22 Continuing Disclosure Report). The increase is in large part due to the acquisition of six high-value vacant parcels by Mileski Living Trust.

2022-23 Top Ten Secured & Unsecured Taxpayers					Exhibit 7I
Victor Valley Redevelopment Project Area - Adelanto Area (IV, VIII)					
	Taxpayer	No. of Parcels	Land Use(s)	Assessed Value	% of Total
1	Mileski Living Trust	17	Vacant Land	\$ 15,961,945	1.44%
2	WPI Adelanto LLC	2	Commercial	6,359,631	0.57%
3	Niaz, LLC	1	Utilities	6,338,478	0.57%
4	Alden Road, LLC	3	Industrial and Vacant Land	5,340,498	0.48%
5	Adelanto Towne Center, LLC	13	Vacant Land	4,656,612	0.42%
6	Mohrekesh, Ozzie Trust	5	Vacant Land	3,869,800	0.35%
7	Ecosave Land, LLC	5	Vacant Land	3,506,222	0.32%
8	Adelanto Solar I & II, LLC	5	Utilities, Unsecured, and Vacant Land	3,194,673	0.29%
9	CPT Operating Partnership, LP	1	Vacant Land	2,460,704	0.22%
10	Lee Family Trust 9/15/12	1	Commercial	2,378,348	0.21%
Total		53		\$ 54,066,911	4.88%
Total Project Area Assessed Value				\$ 1,108,916,409	
<i>Sources: San Bernardino County Assessor Secured and Unsecured Tax Rolls; San Bernardino County Auditor-Controller Property Tax Publications</i>					

6. ASSESSMENT APPEALS

Property taxpayers that wish to dispute the value of their property may file an assessment appeal with the County Clerk of the Board of Supervisors. Exhibit 9 summarizes the Project Area’s assessment appeal history for the previous five years, including the current year, as of January 04, 2022.

Assessment Appeal History						Exhibit 9
Southern California Logistics Airport Authority - VVEDA Project Area						
	2017-18	2018-19	2019-20	2020-21	2021-22	5 Year Total ¹
Project Area Total Assessed Value	\$8,294,085,656	\$8,753,494,616	\$9,350,213,767	\$9,990,094,073	\$10,513,359,205	N/A
All Appeals						
Total Number of Appeals ²	128	146	123	173	166	736
Total Requested Reduction of All Appeals	\$347,616,178	\$166,480,659	\$110,207,653	\$333,496,738	\$170,061,152	\$1,127,862,380
Number of Withdrawn / Denied Appeals	84	97	59	94	43	377
Number of Stipulated (Successful) Appeals	44	48	56	71	36	255
Total Number of Finalized Appeals	128	145	115	165	79	632
Rate of Successful Appeals ³	34.4%	33.1%	48.7%	43.0%	45.6%	40.3%
Number of Appeals Pending Decisions	0	1	8	8	87	104
Stipulated (Successful) Appeals						
Requested Reduction Amount	\$110,806,587	\$83,421,140	\$48,236,845	\$88,469,927	\$11,407,194	\$342,341,693
Granted Reduction Amount	\$44,074,405	\$37,423,208	\$36,135,218	\$44,122,802	\$9,336,722	\$171,092,355
Total Granted Reduction Amount versus Requested Reduction Amount ⁴	39.8%	44.9%	74.9%	49.9%	81.8%	50.0%
Granted Reduction As % of Total Assessed Value ⁵	0.5%	0.4%	0.4%	0.4%	0.1%	N/A
Appeals Pending Decision						
Total Assessed Value of Pending Appeals	\$0	\$1,607,590	\$9,498,914	\$5,525,910	\$237,575,213	\$254,207,627
Requested Reduction Amount	\$0	\$802,590	\$7,310,277	\$5,393,700	\$101,271,582	\$114,778,149
Requested Reduction As % of Project Area Assessed Value ⁶	0.0%	0.0%	0.1%	0.1%	1.0%	N/A
<p>* The number of appeals for 2022-23 may increase as the County Board of Appeals was still entering appeals into its database as of January 04, 2023.</p> <p>¹ The 5-year total represents the five most recently complete years, 2017-18 to 2021-22.</p> <p>² Total appeals filed from 2017 through 2022 - Appeals where the applicant requested a higher value than the current assessed value were excluded because of potential flaws in the data.</p> <p>³ The number of stipulated appeals versus the total number of finalized appeals.</p> <p>⁴ The total value of all granted reductions versus the total value of all requested reductions.</p> <p>⁵ The granted reduction amount versus the total project area assessed value.</p> <p>⁶ The pending requested reduction amount versus the total project area assessed value.</p> <p>Source: San Bernardino County Assessor's Office and San Bernardino County Auditor-Controller</p>						

Over the past five years, 255 of the 632 (40.3%) appeals filed and completely adjudicated in the VVEDA Project Area were granted. There are 79 unresolved appeals in the Project Area for FY 2022-23, along with 104 unresolved appeals for the prior five fiscal years. It is important to note that a high number of pending appeals in the two most recent fiscal years is the norm in other years and other counties. Typically, almost all appeals filed for a given fiscal year are resolved by the end of the third year thereafter.

The unresolved appeals in FY 2022-23 create a potential decrease in assessed value of \$53.8 million (0.5% of the FY 2022-23 Project Area Assessed Value) if all of the requested reductions were fully granted. The pending appeals in FYs 2017-18 through 2021-22 could generate a total assessed value decrease of \$114.8 million.

While annual granted reductions have increased from a low in FY 2016-17, over the past five years, the total granted reduction equals approximately 50% of the requested reduction. Moreover, granted reductions have not exceeded 0.6% of total assessed value in any of the previous five years. The effect of successful tax appeals has not been included in the tax increment projections presented in Exhibits 10A through 10O because the outcome cannot be accurately predicted, either in terms of the number of appeals granted or the actual reduction in value, and the impact of appeals is consistently less than 1%.

Proposition 8 Decline in Value Appeal and Recovery

Proposition 8 (1978) amended Article XIII A allowing the Assessor to lower assessments of properties temporarily if there is a decline in value. Accordingly, Section 51(b) of the California Revenue and Taxation Code states that the Assessor may place a value on the tax roll lower than the compounded base assessment value, if the full cash value of real property has been reduced by damage, destruction, depreciation, obsolescence, removal of property, or other factors causing a decline in the value. Reductions in value pursuant to Section 51(b), commonly referred to as Proposition 8 appeals, can be achieved either by formal appeal or administratively by Assessor staff appraising the property. A reduced full cash value placed on the tax roll does not change the base assessment value. The future impact of a parcel subject to a Proposition 8 appeal is dependent upon a change in the conditions that caused the drop in value.

Following the economic decline of the Great Recession, the County Assessor decided to review automatically the property values of any home or condominium acquired after June 2001 and in May of 2009 notified those property owners whose property values had declined below market value that their property values were being temporarily reduced. This led to a strong decline in total assessed value.

The number of appeals filed declined since peaking in FYs 2010-11 and 2011-12. During the recovery from the Great Recession as property market values rise, the County Assessor can return assessed values up to the maximum allowed according to Article XIII A, which applies the appropriate annual inflation rates to the base assessment value. In effect, this allows property values to rise more quickly than 2% per year for a short period. Once property values are returned to their maximum allowed values, their further growth is limited by the Board of Equalization's inflation rates.

An increase in the number and value of appeals in FY 2016-17 suggests that values had risen enough to elicit action from more property owners who feel that their properties' actual values are less than assessed values. The number of appeals decreased from FY 2016-17 to FY 2017-18

and remained relatively stable through FY 2021-22. If values continue to rise at recent rates, it is possible that appeals will increase and therefore have a more notable effect on revenues. It is worth noting that 17% of the total requested reduction for all five years of appeals comes from two appeals submitted by Calportland Co., of which one was denied, and one is pending.

Top Ten Taxpayer Pending Appeals

Victorville Area

Five of the current top ten taxpayers in any of the sub areas filed 14 of the unresolved appeals in the Victorville portion of the Project Area.

- Bear Valley Partners filed one pending appeal in 2019 requesting a total reduction of \$78,013, approximately 51% of the property's assessed value.
- Dr. Prem Reddy Foundation filed 10 total appeals between 2021 and 2022 requesting a total reduction of approximately \$2.4 million, slightly less than 25% of the properties' total value.
- Arakelian Enterprises, Inc. filed one pending appeal in 2021 requesting a reduction of \$4.6 million, exactly 50% of the property's total value.
- NHP Sterling, LLC filed one pending appeal in 2021 requesting a reduction of \$475,500, approximately 7% of the property's total value.
- Wilmington Victorville, LLC filed one pending appeal in 2021 requesting a total reduction of approximately \$1.6 million, slightly more than 28% of the property's assessed value.

The requested reductions total 0.1% of the 2022-23 assessed value in the Victorville portion of the Project Area.

County Area

Three of the top ten taxpayers in the County portion of the Project Area filed three of the unresolved appeals shown in Exhibit 9.

- Calportland Co. filed one pending appeal in 2021 requesting a reduction of approximately \$5.9 million, slightly less than 56% of the property's assessed value.
- Osborne Road, LLC filed one pending appeal in 2022 requesting a total reduction of approximately \$1.0 million, or approximately 35% of the property's assessed value.
- Ross, Carl E. Living Trust 5/23/91 filed one pending appeal in 2021 requesting a reduction of \$5,000, less than 4% of the property's assessed value.

The requested reductions total less than 1.0% of the 2022-23 assessed value in the County portion of the Project Area.

Apple Valley Area

Two of the top ten taxpayers in the Apple Valley portion of the Project Area filed six unresolved appeals shown in Exhibit 9.

- Albertsons Stores, LLC filed one pending appeal in 2021 and 2022, each, requesting reductions of roughly half of the property's unsecured assessed value

each year. The requested reductions range between \$360,000 and \$390,000 each year.

- Target Corp. filed pending appeals each year in 2018, 2019, 2021, and 2022 requesting reductions of roughly half of the property's unsecured assessed value each year. The requested reductions range between \$705,000 and \$805,000 each year.

The pending reductions listed above total \$3.8 million, or 0.3% of the 2022-23 assessed value of the Apple Valley portion of the Project Area.

Adelanto Area

None of the top ten taxpayers in the Adelanto portion of the Project Area have filed any of the unresolved appeals shown in Exhibit 9.

Hesperia Area

None of the top ten taxpayers in the Hesperia portion of the Project Area have filed any of the unresolved appeals shown in Exhibit 9.

SCLAA Area

Two of the top ten taxpayers in the SCLAA Area filed three unresolved appeals.

- The American Bottling Company filed one pending appeal in 2021 requesting a total reduction of approximately \$24.3 million, equal to 30% of the property's assessed value.
- General Electric Co. filed two pending appeals in 2022 totaling a requested reduction of \$4.8 million, approximately 38% of the properties' assessed value.

The requested reductions total 3.6% of the 2022-23 total assessed value in the SCLAA portion of the Project Area.

7. TAX INCREMENT REVENUE PROJECTIONS

Exhibits 10A through 10O present the tax increment revenue projections for the Project Area based upon the assumptions described in this Report.

As discussed earlier in this Report, the Low- and Moderate-Income Housing Set Aside requirements no longer exist and are made illegal under Dissolution Law. Therefore, all remaining tax increment revenues generated within a project area (housing and non-housing) can be used to satisfy outstanding bond debt obligations.

Exhibit 10A shows the debt coverage ratio related to the combined housing and non-housing bond debt service obligations. The tax increment revenue projections shown in Exhibit 10A also account for the Dissolution Law changes, showing both housing and non-housing bonds secured by a single stream of revenue. This change is only shown in Exhibit 10A.

As shown in prior years' continuing disclosure reports, Exhibits 10B and 10C reflect the debt service coverage ratios separately for the non-housing and housing pledge of tax increment

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revenue related to their respective bonds. In addition, Exhibits 10B through 10O reflect the Total Pledged Revenue as net of housing and pass-through payments, the same methodology used in previously prepared continuing disclosure reports.

For FY 2022-23, the SBE established the inflationary growth rate to be 2.00%. To estimate the revenue forecast conservatively, the following tables assume 2.00% growth for all future years. The one exception is in the SCLAA Original Area, where the forecast assumes 0% growth. This is appropriate given that the HDPP can decrease in assessed value, has done so in the past, and represents a large portion of the area's total value.

These projections are conservative with regard to value growth and assume that the revenues pledged for the Bonds are allowed to be used for that purpose.

The coverage ratio in the combined (housing and non-housing) projections is lowest in FY 2022-23 at 1.84 and increases after that. That same number is 1.56 for the non-housing bonds alone and 3.22 for the housing bonds alone. As mentioned previously, the Dissolution Law allows all tax increment revenues generated within a redevelopment project area (housing and non-housing) to be used to satisfy bond debt obligations.

It should be noted that the coverage ratios identified above are calculated based on Pledged Revenues, which represent the potential funds that VVEDA may be able to access for debt service, if needed. The City's audited financial statements report the coverage ratio based on revenue received. Because Dissolution Law restricts successor agencies from receiving more revenue than is needed for enforceable obligations, the financial statements will generally show coverage ratios of approximately 1.00, and potentially less than 1.00, if revenues from prior years are retained.

Combined Housing and Non-Housing Tax Increment Projections **Exhibit 10A**

Southern California Logistics Airport Authority - VVEDA Project Area (Including Amendment IV and VIII Areas)

Fiscal Year	Estimated Gross Tax Increment	Pass Through Payments	Net Revenue to Victorville ¹	Net Revenue to SCLAA ¹	Net Revenue to Other Member Jurisdictions ¹	Total Pledge Revenue (Victorville + SCLAA) ¹	Total Debt Service Obligations Non-Housing Bonds ²	Total Debt Service Obligations Housing Bonds ²	Coverage (using Total Pledge Revenue)	Remaining Revenue Net of Debt & Pass Thru Obligations
2022-23	77,979,065	(30,010,535)	20,428,251	18,970,007	8,570,272	39,398,258	17,941,292	3,515,285	1.84	17,941,681
2023-24*	83,473,803	(32,151,250)	21,885,416	20,574,617	8,862,520	42,460,033	17,929,891	3,510,968	1.98	21,019,174
2024-25	85,653,821	(33,010,076)	22,466,086	21,017,211	9,160,447	43,483,298	17,921,479	3,508,080	2.03	22,053,739
2025-26	87,921,059	(33,902,901)	23,076,111	21,477,695	9,464,353	44,553,806	17,915,858	3,506,953	2.08	23,130,996
2026-27	90,233,642	(34,813,581)	23,698,321	21,947,388	9,774,353	45,645,709	17,906,831	3,507,338	2.13	24,231,540
2027-28	92,592,477	(35,742,475)	24,332,961	22,426,474	10,090,567	46,759,435	17,893,539	3,504,100	2.19	25,361,796
2028-29	94,998,488	(36,689,947)	24,980,279	22,915,143	10,413,119	47,895,422	17,883,535	3,501,284	2.24	26,510,603
2029-30	97,452,620	(37,656,369)	25,639,871	23,413,585	10,742,795	49,053,456	17,875,410	3,498,596	2.30	27,679,449
2030-31	99,955,834	(38,642,868)	26,312,021	23,921,621	11,079,324	50,233,642	17,859,898	3,496,540	2.35	28,877,204
2031-32	102,509,112	(39,649,216)	26,997,615	24,439,758	11,422,524	51,437,373	17,836,344	3,499,725	2.41	30,101,304
2032-33	105,113,456	(40,675,690)	27,696,920	24,968,258	11,772,588	52,665,178	17,816,855	3,491,700	2.47	31,356,623
2033-34	107,769,887	(41,722,694)	28,410,211	25,507,329	12,129,653	53,917,539	17,797,313	3,487,264	2.53	32,632,963
2034-35	110,479,446	(42,790,638)	29,137,768	26,057,180	12,493,860	55,194,948	17,785,241	3,487,151	2.59	33,922,556
2035-36	113,243,197	(43,883,244)	29,879,667	26,616,378	12,863,908	56,496,044	17,763,843	3,485,960	2.66	35,246,242
2036-37	116,062,222	(44,997,702)	30,636,403	27,186,759	13,241,358	57,823,163	17,746,169	3,478,551	2.72	36,598,443
2037-38	118,937,628	(46,134,448)	31,408,275	27,768,548	13,626,357	59,176,823	17,724,790	3,474,648	2.79	37,977,386
2038-39	121,870,543	(47,404,512)	32,160,908	28,306,682	13,998,440	60,467,590	17,707,268	3,473,708	2.85	39,286,615
2039-40	124,862,115	(48,699,978)	32,928,593	28,855,578	14,377,966	61,784,171	17,681,444	3,465,468	2.92	40,637,260
2040-41	127,913,519	(50,021,353)	33,711,632	29,415,452	14,765,082	63,127,085	17,659,858	3,464,511	2.99	42,002,716
2041-42	131,025,951	(51,369,155)	34,510,332	29,986,524	15,159,940	64,496,856	17,634,709	3,460,298	3.06	43,401,850
2042-43	134,200,632	(52,743,913)	35,325,006	30,569,017	15,562,695	65,894,023	17,608,145	3,452,563	3.13	44,833,316
2043-44	137,438,806	(54,146,167)	36,155,974	31,163,160	15,973,506	67,319,134	17,582,060	3,450,765	3.20	46,286,309
2044-45	140,741,744	(55,576,465)	37,003,560	31,769,186	16,392,532	68,772,747	18,085,000	-	3.80	50,687,747
2045-46	144,110,741	(57,035,370)	37,868,099	32,387,332	16,819,939	70,255,431	18,085,000	-	3.88	52,170,431
2046-47	147,547,117	(58,523,452)	38,749,928	33,017,842	17,255,895	71,767,770	18,085,000	-	3.97	53,682,770
2047-48	151,052,221	(60,041,297)	39,649,394	33,660,961	17,700,569	73,310,355	18,085,000	-	4.05	55,225,355
2048-49	154,627,427	(61,589,498)	40,566,849	34,316,943	18,154,137	74,883,792	18,085,000	-	4.14	56,798,792
2049-50	158,274,137	(63,168,663)	41,502,654	34,986,045	18,616,776	76,488,698	18,085,000	-	4.23	58,403,698
2050-51	161,993,782	(64,779,412)	42,457,174	35,668,528	19,088,668	78,125,702	18,085,000	-	4.32	60,040,702

¹ Pursuant to ABx1 26, AB 1484, and SB 107, the Successor Agency is no longer required to set-aside tax increment for the low/mod housing fund therefore those monies, which are deposited into the Redevelopment Property Tax Trust Fund (RPTTF), are available and can be pledged to pay housing and non-housing bond debt service.

² Debt service payments are grouped by fiscal year for the corresponding revenue and not bond year

* The State Board of Equalization has declared a 1.02% inflationary growth for the 2023-24 fiscal year.

Non-Housing Tax Increment Projections										Exhibit 10B
Southern California Logistics Airport Authority - VVEDA Project Area (Including Amendment IV and VIII Areas)										
Fiscal Year	Estimated Gross Tax Increment	Low & Moderate Income Housing Set-Aside 20%	Pass Through Payments	Non-Housing Revenue to Victorville ¹	Non-Housing Revenue to SCLAA ¹	Non-Housing Revenue to Other Member Jurisdictions ¹	Total Non-Housing Pledge Revenue (Victorville + SCLAA)	Total Debt Service Obligations by Fiscal Year ²	Coverage (using Total Pledge Revenue)	Remaining Revenue After Debt Service
2022-23	77,979,065	(15,595,813)	(30,010,535)	10,476,774	17,597,064	4,298,879	28,073,838	17,941,292	1.56	10,132,546
2023-24*	83,473,803	(16,694,761)	(32,151,250)	11,216,115	18,966,374	4,445,303	30,182,488	17,929,891	1.68	12,252,597
2024-25	85,653,821	(17,130,764)	(33,010,076)	11,509,442	19,408,968	4,594,571	30,918,410	17,921,479	1.73	12,996,931
2025-26	87,921,059	(17,584,212)	(33,902,901)	11,817,662	19,869,451	4,746,834	31,687,113	17,915,858	1.77	13,771,256
2026-27	90,233,642	(18,046,728)	(34,813,581)	12,132,038	20,339,144	4,902,150	32,471,183	17,906,831	1.81	14,564,351
2027-28	92,592,477	(18,518,495)	(35,742,475)	12,452,695	20,818,231	5,060,581	33,270,926	17,893,539	1.86	15,377,387
2028-29	94,998,488	(18,999,698)	(36,689,947)	12,779,757	21,306,899	5,222,186	34,086,657	17,883,535	1.91	16,203,122
2029-30	97,452,620	(19,490,524)	(37,656,369)	13,113,012	21,805,341	5,387,374	34,918,353	17,875,410	1.95	17,042,943
2030-31	99,955,834	(19,991,167)	(38,642,868)	13,452,602	22,313,377	5,555,820	35,765,979	17,859,898	2.00	17,906,082
2031-32	102,509,112	(20,501,822)	(39,649,216)	13,798,984	22,831,515	5,727,575	36,630,499	17,836,344	2.05	18,794,155
2032-33	105,113,456	(21,022,691)	(40,675,690)	14,152,294	23,360,015	5,902,765	37,512,309	17,816,855	2.11	19,695,454
2033-34	107,769,887	(21,553,977)	(41,722,694)	14,512,670	23,899,085	6,081,460	38,411,755	17,797,313	2.16	20,614,443
2034-35	110,479,446	(22,095,889)	(42,790,638)	14,880,254	24,448,937	6,263,728	39,329,191	17,785,241	2.21	21,543,949
2035-36	113,243,197	(22,648,639)	(43,883,244)	15,254,980	25,008,135	6,448,199	40,263,114	17,763,843	2.27	22,499,272
2036-37	116,062,222	(23,212,444)	(44,997,702)	15,637,200	25,578,516	6,636,360	41,215,716	17,746,169	2.32	23,469,547
2037-38	118,937,628	(23,787,526)	(46,134,448)	16,027,065	26,160,305	6,828,284	42,187,370	17,724,790	2.38	24,462,580
2038-39	121,870,543	(24,374,109)	(47,404,512)	16,390,051	26,698,439	7,003,432	43,088,490	17,707,268	2.43	25,381,222
2039-40	124,862,115	(24,972,423)	(48,699,978)	16,760,297	27,247,335	7,182,083	44,007,632	17,681,444	2.49	26,326,188
2040-41	127,913,519	(25,582,704)	(50,021,353)	17,137,947	27,807,209	7,364,306	44,945,156	17,659,858	2.55	27,285,299
2041-42	131,025,951	(26,205,190)	(51,369,155)	17,523,151	28,378,281	7,550,174	45,901,432	17,634,709	2.60	28,266,723
2042-43	134,200,632	(26,840,126)	(52,743,913)	17,916,059	28,960,774	7,739,760	46,876,832	17,608,145	2.66	29,268,687
2043-44	137,438,806	(27,487,761)	(54,146,167)	18,316,824	29,554,917	7,933,137	47,871,741	17,582,060	2.72	30,289,681
2044-45	140,741,744	(28,148,349)	(55,576,465)	18,725,606	30,160,943	8,130,382	48,886,548	18,085,000	2.70	30,801,548
2045-46	144,110,741	(28,822,148)	(57,035,370)	19,142,562	30,779,089	8,331,571	49,921,651	18,085,000	2.76	31,836,651
2046-47	147,547,117	(29,509,423)	(58,523,452)	19,567,858	31,409,598	8,536,784	50,977,457	18,085,000	2.82	32,892,457
2047-48	151,052,221	(30,210,444)	(60,041,297)	20,001,660	32,052,718	8,746,102	52,054,378	18,085,000	2.88	33,969,378
2048-49	154,627,427	(30,925,485)	(61,589,498)	20,444,138	32,708,700	8,959,606	53,152,838	18,085,000	2.94	35,067,838
2049-50	158,274,137	(31,654,827)	(63,168,663)	20,895,466	33,377,801	9,177,380	54,273,267	18,085,000	3.00	36,188,267
2050-51	161,993,782	(32,398,756)	(64,779,412)	21,355,820	34,060,285	9,399,510	55,416,104	18,085,000	3.06	37,331,104

¹ Pursuant to ABx1 26, AB 1484, and SB 107, the Successor Agency is no longer required to set-aside tax increment for the low/mod housing fund therefore those monies, which are deposited into the Redevelopment Property Tax Trust Fund (RPTTF), are available and can be pledged to pay housing and non-housing bond debt service.

² Debt service payments are grouped by fiscal year for the corresponding revenue and not bond year

* The State Board of Equalization has declared a 1.02% inflationary growth for the 2023-24 fiscal year.

CONTINUING DISCLOSURE REPORT

SOUTHERN CALIFORNIA LOGISTICS AIRPORT AUTHORITY

Housing Set-Aside Tax Increment Projections Exhibit 10C

Southern California Logistics Airport Authority - VVEDA Project Area (Including Amendment IV and VIII Areas)

Fiscal Year	Estimated Gross Tax Increment	Total Housing Set-Aside 20%	Housing Revenue to Victorville ¹	Housing Revenue to SCLAA ¹	Housing Revenue to Other Member Jurisdictions ²	Total Housing Pledge Revenue (Victorville + SCLAA)	Total Debt Service Obligations by Fiscal Year ³	Coverage (using Total Pledge Revenue)	Remaining Revenue After Debt Service
2022-23	77,979,065	(15,595,813)	9,951,477	1,372,943	4,271,393	11,324,420	3,515,285	3.22	7,809,135
2023-24*	83,473,803	(16,694,761)	10,669,301	1,608,243	4,417,216	12,277,544	3,510,968	3.50	8,766,577
2024-25	85,653,821	(17,130,764)	10,956,645	1,608,243	4,565,876	12,564,888	3,508,080	3.58	9,056,808
2025-26	87,921,059	(17,584,212)	11,258,450	1,608,243	4,717,519	12,866,693	3,506,953	3.67	9,359,740
2026-27	90,233,642	(18,046,728)	11,566,283	1,608,243	4,872,202	13,174,526	3,507,338	3.76	9,667,189
2027-28	92,592,477	(18,518,495)	11,880,266	1,608,243	5,029,986	13,488,509	3,504,100	3.85	9,984,409
2028-29	94,998,488	(18,999,698)	12,200,522	1,608,243	5,190,932	13,808,765	3,501,284	3.94	10,307,482
2029-30	97,452,620	(19,490,524)	12,526,860	1,608,243	5,355,421	14,135,103	3,498,596	4.04	10,636,507
2030-31	99,955,834	(19,991,167)	12,859,419	1,608,243	5,523,504	14,467,663	3,496,540	4.14	10,971,123
2031-32	102,509,112	(20,501,822)	13,198,630	1,608,243	5,694,949	14,806,874	3,499,725	4.23	11,307,149
2032-33	105,113,456	(21,022,691)	13,544,626	1,608,243	5,869,822	15,152,869	3,491,700	4.34	11,661,169
2033-34	107,769,887	(21,553,977)	13,897,541	1,608,243	6,048,193	15,505,784	3,487,264	4.45	12,018,520
2034-35	110,479,446	(22,095,889)	14,257,514	1,608,243	6,230,132	15,865,757	3,487,151	4.55	12,378,606
2035-36	113,243,197	(22,648,639)	14,624,687	1,608,243	6,415,709	16,232,930	3,485,960	4.66	12,746,970
2036-37	116,062,222	(23,212,444)	14,999,203	1,608,243	6,604,998	16,607,447	3,478,551	4.77	13,128,895
2037-38	118,937,628	(23,787,526)	15,381,210	1,608,243	6,798,072	16,989,453	3,474,648	4.89	13,514,806
2038-39	121,870,543	(24,374,109)	15,770,857	1,608,243	6,995,008	17,379,100	3,473,708	5.00	13,905,393
2039-40	124,862,115	(24,972,423)	16,168,297	1,608,243	7,195,883	17,776,540	3,465,468	5.13	14,311,072
2040-41	127,913,519	(25,582,704)	16,573,685	1,608,243	7,400,775	18,181,928	3,464,511	5.25	14,717,417
2041-42	131,025,951	(26,205,190)	16,987,181	1,608,243	7,609,765	18,595,425	3,460,298	5.37	15,135,127
2042-43	134,200,632	(26,840,126)	17,408,948	1,608,243	7,822,935	19,017,191	3,452,563	5.51	15,564,629
2043-44	137,438,806	(27,487,761)	17,839,149	1,608,243	8,040,369	19,447,393	3,450,765	5.64	15,996,628

¹ Pursuant to ABx1 26, AB 1484, and SB 107, the Successor Agency is no longer required to set-aside tax increment for the low/mod housing fund therefore those monies, which are deposited into the Redevelopment Property Tax Trust Fund (RPTTF), are available and can be pledged to pay housing and non-housing bond debt service.

² Pursuant to ABx1 26, AB 1484, and SB 107, the Successor Agency cannot allocate property tax increment to member jurisdictions based on the Joint Powers Agreement alone. To receive tax increment, the member jurisdictions must have outstanding enforceable obligations, which is the case for Victorville/SCLAA and the Town of Apple Valley only. Therefore, the "Housing Revenue to Other Member Jurisdictions" will actually be distributed to all taxing entities.

³ Debt service payments are grouped by fiscal year for the corresponding revenue and not bond year

* The State Board of Equalization has declared a 1.02% inflationary growth for the 2023-24 fiscal year.

CONTINUING DISCLOSURE REPORT

SOUTHERN CALIFORNIA LOGISTICS AIRPORT AUTHORITY

Tax Increment Projections											Exhibit 10D
Southern California Logistics Airport Authority - Victorville Area											
Fiscal Year	Secured Assessed Values	Unsecured Assessed Values	Increased Value Due to New Development	Total Assessed Value	Incremental Assessed Value	Estimated Gross Tax Increment 1%	Low & Moderate Income Housing Set-Aside 20%	Pass Through Payments 40.26%	Net Revenue to Member Jurisdiction 50%	Net Revenue to SCLAA 50%	
BY				1,168,446,878							
2022-23	4,815,819,525	141,022,855		4,956,842,380	3,788,395,502	37,883,955	(7,576,791)	(15,252,703)	7,527,230	7,527,230	
2023-24*	4,912,135,916	141,022,855	111,154,953	5,164,313,724	3,995,866,846	39,958,668	(7,991,734)	(16,088,017)	7,939,459	7,939,459	
2024-25	5,121,533,587	141,022,855		5,262,556,442	4,094,109,564	40,941,096	(8,188,219)	(16,483,559)	8,134,659	8,134,659	
2025-26	5,223,964,259	141,022,855		5,364,987,114	4,196,540,236	41,965,402	(8,393,080)	(16,895,961)	8,338,180	8,338,180	
2026-27	5,328,443,544	141,022,855		5,469,466,399	4,301,019,521	43,010,195	(8,602,039)	(17,316,612)	8,545,772	8,545,772	
2027-28	5,435,012,415	141,022,855		5,576,035,270	4,407,588,392	44,075,884	(8,815,177)	(17,745,676)	8,757,516	8,757,516	
2028-29	5,543,712,663	141,022,855		5,684,735,518	4,516,288,640	45,162,886	(9,032,577)	(18,183,321)	8,973,494	8,973,494	
2029-30	5,654,586,917	141,022,855		5,795,609,772	4,627,162,894	46,271,629	(9,254,326)	(18,629,719)	9,193,792	9,193,792	
2030-31	5,767,678,655	141,022,855		5,908,701,510	4,740,254,632	47,402,546	(9,480,509)	(19,085,045)	9,418,496	9,418,496	
2031-32	5,883,032,228	141,022,855		6,024,055,083	4,855,608,205	48,556,082	(9,711,216)	(19,549,477)	9,647,694	9,647,694	
2032-33	6,000,692,873	141,022,855		6,141,715,728	4,973,268,850	49,732,688	(9,946,538)	(20,023,198)	9,881,476	9,881,476	
2033-34	6,120,706,730	141,022,855		6,261,729,585	5,093,282,707	50,932,827	(10,186,565)	(20,506,394)	10,119,934	10,119,934	
2034-35	6,243,120,865	141,022,855		6,384,143,720	5,215,696,842	52,156,968	(10,431,394)	(20,999,253)	10,363,161	10,363,161	
2035-36	6,367,983,282	141,022,855		6,509,006,137	5,340,559,259	53,405,593	(10,681,119)	(21,501,970)	10,611,252	10,611,252	
2036-37	6,495,342,947	141,022,855		6,636,365,802	5,467,918,924	54,679,189	(10,935,838)	(22,014,741)	10,864,305	10,864,305	
2037-38	6,625,249,806	141,022,855		6,766,272,661	5,597,825,783	55,978,258	(11,195,652)	(22,537,767)	11,122,419	11,122,419	
2038-39	6,757,754,803	141,022,855		6,898,777,658	5,730,330,780	57,303,308	(11,460,662)	(23,071,254)	11,385,696	11,385,696	
2039-40	6,892,909,899	141,022,855		7,033,932,754	5,865,485,876	58,654,859	(11,730,972)	(23,615,411)	11,654,238	11,654,238	
2040-41	7,030,768,097	141,022,855		7,171,790,952	6,003,344,074	60,033,441	(12,006,688)	(24,170,451)	11,928,151	11,928,151	
2041-42	7,171,383,459	141,022,855		7,312,406,314	6,143,959,436	61,439,594	(12,287,919)	(24,736,591)	12,207,542	12,207,542	
2042-43	7,314,811,128	141,022,855		7,455,833,983	6,287,387,105	62,873,871	(12,574,774)	(25,314,055)	12,492,521	12,492,521	
2043-44	7,461,107,350	141,022,855		7,602,130,205	6,433,683,327	64,336,833	(12,867,367)	(25,903,067)	12,783,200	12,783,200	
2044-45	7,610,329,497	141,022,855		7,751,352,352	6,582,905,474	65,829,055	(13,165,811)	(26,503,860)	13,079,692	13,079,692	
2045-46	7,762,536,087	141,022,855		7,903,558,942	6,735,112,064	67,351,121	(13,470,224)	(27,116,669)	13,382,114	13,382,114	
2046-47	7,917,786,809	141,022,855		8,058,809,664	6,890,362,786	68,903,628	(13,780,726)	(27,741,734)	13,690,584	13,690,584	
2047-48	8,076,142,545	141,022,855		8,217,165,400	7,048,718,522	70,487,185	(14,097,437)	(28,379,300)	14,005,224	14,005,224	
2048-49	8,237,665,396	141,022,855		8,378,688,251	7,210,241,373	72,102,414	(14,420,483)	(29,029,618)	14,326,157	14,326,157	
2049-50	8,402,418,704	141,022,855		8,543,441,559	7,374,994,681	73,749,947	(14,749,989)	(29,692,942)	14,653,508	14,653,508	
2050-51	8,570,467,078	141,022,855		8,711,489,933	7,543,043,055	75,430,431	(15,086,086)	(30,369,532)	14,987,406	14,987,406	
2051-52	8,741,876,420	141,022,855		8,882,899,275	7,714,452,397	77,144,524	(15,428,905)	(31,059,654)	15,327,982	15,327,982	

¹ Pass through payments are projected using a simplified approximation of the Auditor-Controller's new methodology. As described in the Report, a new methodology is being used, but the prior year annual adjustments are no longer being applied.

* The State Board of Equalization has declared a 1.02% inflationary growth for the 2023-24 fiscal year.

Tax Increment Projections									Exhibit 10E
Southern California Logistics Airport Authority - SCLAA Area									
Fiscal Year	Secured Assessed Values	Unsecured Assessed Values	Increased Value Due to New Development	Total Assessed Value	Incremental Assessed Value	Estimated Gross Tax Increment 1%	Low & Moderate Income Housing Set-Aside 20%	Pass Through Payments 38.90%	Net Revenue to SCLAA 100%
BY				7,854,350					
2022-23	440,391,590	253,934,276		694,325,866	686,471,516	6,864,715	(1,372,943)	(2,670,361)	2,821,411
2023-24*	449,199,422	253,934,276	108,842,295	811,975,992	804,121,642	8,041,216	(1,608,243)	(3,128,018)	3,304,956
2024-25	558,041,716	253,934,276		811,975,992	804,121,642	8,041,216	(1,608,243)	(3,128,018)	3,304,956
2025-26	558,041,716	253,934,276		811,975,992	804,121,642	8,041,216	(1,608,243)	(3,128,018)	3,304,956
2026-27	558,041,716	253,934,276		811,975,992	804,121,642	8,041,216	(1,608,243)	(3,128,018)	3,304,956
2027-28	558,041,716	253,934,276		811,975,992	804,121,642	8,041,216	(1,608,243)	(3,128,018)	3,304,956
2028-29	558,041,716	253,934,276		811,975,992	804,121,642	8,041,216	(1,608,243)	(3,128,018)	3,304,956
2029-30	558,041,716	253,934,276		811,975,992	804,121,642	8,041,216	(1,608,243)	(3,128,018)	3,304,956
2030-31	558,041,716	253,934,276		811,975,992	804,121,642	8,041,216	(1,608,243)	(3,128,018)	3,304,956
2031-32	558,041,716	253,934,276		811,975,992	804,121,642	8,041,216	(1,608,243)	(3,128,018)	3,304,956
2032-33	558,041,716	253,934,276		811,975,992	804,121,642	8,041,216	(1,608,243)	(3,128,018)	3,304,956
2033-34	558,041,716	253,934,276		811,975,992	804,121,642	8,041,216	(1,608,243)	(3,128,018)	3,304,956
2034-35	558,041,716	253,934,276		811,975,992	804,121,642	8,041,216	(1,608,243)	(3,128,018)	3,304,956
2035-36	558,041,716	253,934,276		811,975,992	804,121,642	8,041,216	(1,608,243)	(3,128,018)	3,304,956
2036-37	558,041,716	253,934,276		811,975,992	804,121,642	8,041,216	(1,608,243)	(3,128,018)	3,304,956
2037-38	558,041,716	253,934,276		811,975,992	804,121,642	8,041,216	(1,608,243)	(3,128,018)	3,304,956
2038-39	558,041,716	253,934,276		811,975,992	804,121,642	8,041,216	(1,608,243)	(3,128,018)	3,304,956
2039-40	558,041,716	253,934,276		811,975,992	804,121,642	8,041,216	(1,608,243)	(3,128,018)	3,304,956
2040-41	558,041,716	253,934,276		811,975,992	804,121,642	8,041,216	(1,608,243)	(3,128,018)	3,304,956
2041-42	558,041,716	253,934,276		811,975,992	804,121,642	8,041,216	(1,608,243)	(3,128,018)	3,304,956
2042-43	558,041,716	253,934,276		811,975,992	804,121,642	8,041,216	(1,608,243)	(3,128,018)	3,304,956
2043-44	558,041,716	253,934,276		811,975,992	804,121,642	8,041,216	(1,608,243)	(3,128,018)	3,304,956
2044-45	558,041,716	253,934,276		811,975,992	804,121,642	8,041,216	(1,608,243)	(3,128,018)	3,304,956
2045-46	558,041,716	253,934,276		811,975,992	804,121,642	8,041,216	(1,608,243)	(3,128,018)	3,304,956
2046-47	558,041,716	253,934,276		811,975,992	804,121,642	8,041,216	(1,608,243)	(3,128,018)	3,304,956
2047-48	558,041,716	253,934,276		811,975,992	804,121,642	8,041,216	(1,608,243)	(3,128,018)	3,304,956
2048-49	558,041,716	253,934,276		811,975,992	804,121,642	8,041,216	(1,608,243)	(3,128,018)	3,304,956
2049-50	558,041,716	253,934,276		811,975,992	804,121,642	8,041,216	(1,608,243)	(3,128,018)	3,304,956
2050-51	558,041,716	253,934,276		811,975,992	804,121,642	8,041,216	(1,608,243)	(3,128,018)	3,304,956
2051-52	558,041,716	253,934,276		811,975,992	804,121,642	8,041,216	(1,608,243)	(3,128,018)	3,304,956

¹ Pass through payments are projected using a simplified approximation of the Auditor-Controller's new methodology. As described in the Report, a new methodology is being used, but the prior year annual adjustments are no longer being applied.

* The State Board of Equalization has declared a 1.02% inflationary growth for the 2023-24 fiscal year.

CONTINUING DISCLOSURE REPORT

SOUTHERN CALIFORNIA LOGISTICS AIRPORT AUTHORITY

Tax Increment Projections										Exhibit 10F
Southern California Logistics Airport Authority - San Bernardino County Area										
Fiscal Year	Secured Assessed Values	Unsecured Assessed Values	Total Assessed Value	Incremental Assessed Value	Estimated Gross Tax Increment	Low & Moderate Income Housing Set-Aside	Pass Through Payments	Net Revenue to Member Jurisdiction	Net Revenue to SCLAA	
					1%	20%	42.04%	50%	50%	
BY			47,062,213							
2022-23	421,712,827	8,504,213	430,217,040	383,154,827	3,831,548	(766,310)	(1,610,710)	727,264	727,264	
2023-24*	430,147,084	8,504,213	438,651,297	391,589,084	3,915,891	(783,178)	(1,646,167)	743,273	743,273	
2024-25	438,750,025	8,504,213	447,254,238	400,192,025	4,001,920	(800,384)	(1,682,332)	759,602	759,602	
2025-26	447,525,026	8,504,213	456,029,239	408,967,026	4,089,670	(817,934)	(1,719,220)	776,258	776,258	
2026-27	456,475,526	8,504,213	464,979,739	417,917,526	4,179,175	(835,835)	(1,756,846)	793,247	793,247	
2027-28	465,605,037	8,504,213	474,109,250	427,047,037	4,270,470	(854,094)	(1,795,225)	810,576	810,576	
2028-29	474,917,137	8,504,213	483,421,350	436,359,137	4,363,591	(872,718)	(1,834,371)	828,251	828,251	
2029-30	484,415,480	8,504,213	492,919,693	445,857,480	4,458,575	(891,715)	(1,874,301)	846,280	846,280	
2030-31	494,103,790	8,504,213	502,608,003	455,545,790	4,555,458	(911,092)	(1,915,028)	864,669	864,669	
2031-32	503,985,866	8,504,213	512,490,079	465,427,866	4,654,279	(930,856)	(1,956,571)	883,426	883,426	
2032-33	514,065,583	8,504,213	522,569,796	475,507,583	4,755,076	(951,015)	(1,998,944)	902,558	902,558	
2033-34	524,346,895	8,504,213	532,851,108	485,788,895	4,857,889	(971,578)	(2,042,165)	922,073	922,073	
2034-35	534,833,833	8,504,213	543,338,046	496,275,833	4,962,758	(992,552)	(2,086,250)	941,978	941,978	
2035-36	545,530,509	8,504,213	554,034,722	506,972,509	5,069,725	(1,013,945)	(2,131,217)	962,282	962,282	
2036-37	556,441,119	8,504,213	564,945,332	517,883,119	5,178,831	(1,035,766)	(2,177,083)	982,991	982,991	
2037-38	567,569,942	8,504,213	576,074,155	529,011,942	5,290,119	(1,058,024)	(2,223,866)	1,004,115	1,004,115	
2038-39	578,921,341	8,504,213	587,425,554	540,363,341	5,403,633	(1,080,727)	(2,271,585)	1,025,661	1,025,661	
2039-40	590,499,767	8,504,213	599,003,980	551,941,767	5,519,418	(1,103,884)	(2,320,259)	1,047,638	1,047,638	
2040-41	602,309,763	8,504,213	610,813,976	563,751,763	5,637,518	(1,127,504)	(2,369,906)	1,070,054	1,070,054	
2041-42	614,355,958	8,504,213	622,860,171	575,797,958	5,757,980	(1,151,596)	(2,420,546)	1,092,919	1,092,919	
2042-43	626,643,077	8,504,213	635,147,290	588,085,077	5,880,851	(1,176,170)	(2,472,199)	1,116,241	1,116,241	
2043-44	639,175,939	8,504,213	647,680,152	600,617,939	6,006,179	(1,201,236)	(2,524,884)	1,140,030	1,140,030	
2044-45	651,959,457	8,504,213	660,463,670	613,401,457	6,134,015	(1,226,803)	(2,578,624)	1,164,294	1,164,294	
2045-46	664,998,647	8,504,213	673,502,860	626,440,647	6,264,406	(1,252,881)	(2,633,438)	1,189,044	1,189,044	
2046-47	678,298,620	8,504,213	686,802,833	639,740,620	6,397,406	(1,279,481)	(2,689,349)	1,214,288	1,214,288	
2047-48	691,864,592	8,504,213	700,368,805	653,306,592	6,533,066	(1,306,613)	(2,746,377)	1,240,038	1,240,038	
2048-49	705,701,884	8,504,213	714,206,097	667,143,884	6,671,439	(1,334,288)	(2,804,547)	1,266,302	1,266,302	
2049-50	719,815,921	8,504,213	728,320,134	681,257,921	6,812,579	(1,362,516)	(2,863,880)	1,293,092	1,293,092	
2050-51	734,212,240	8,504,213	742,716,453	695,654,240	6,956,542	(1,391,308)	(2,924,399)	1,320,417	1,320,417	
2051-52	748,896,485	8,504,213	757,400,698	710,338,485	7,103,385	(1,420,677)	(2,986,129)	1,348,290	1,348,290	

¹ Pass through payments are projected using a simplified approximation of the Auditor-Controller's new methodology. As described in the Report, a new methodology is being used, but the prior year annual adjustments are no longer being applied.

* The State Board of Equalization has declared a 1.02% inflationary growth for the 2023-24 fiscal year.

CONTINUING DISCLOSURE REPORT

SOUTHERN CALIFORNIA LOGISTICS AIRPORT AUTHORITY

Tax Increment Projections									Exhibit 10G
Southern California Logistics Airport Authority - Apple Valley Area									
Fiscal Year	Secured Assessed Values	Unsecured Assessed Values	Total Assessed Value	Incremental Assessed Value	Estimated Gross Tax Increment 1%	Low & Moderate Income Housing Set-Aside 20%	Pass Through Payments 41.55%	Net Revenue to Member Jurisdiction 50%	Net Revenue to SCLAA 50%
BY			438,356,595						
2022-23	1,381,332,791	31,218,367	1,412,551,158	974,194,563	9,741,946	(1,948,389)	(4,047,294)	1,873,131	1,873,131
2023-24*	1,408,959,447	31,218,367	1,440,177,814	1,001,821,219	10,018,212	(2,003,642)	(4,162,069)	1,926,250	1,926,250
2024-25	1,437,138,636	31,218,367	1,468,357,003	1,030,000,408	10,300,004	(2,060,001)	(4,279,140)	1,980,432	1,980,432
2025-26	1,465,881,408	31,218,367	1,497,099,775	1,058,743,180	10,587,432	(2,117,486)	(4,398,552)	2,035,697	2,035,697
2026-27	1,495,199,037	31,218,367	1,526,417,404	1,088,060,809	10,880,608	(2,176,122)	(4,520,352)	2,092,067	2,092,067
2027-28	1,525,103,017	31,218,367	1,556,321,384	1,117,964,789	11,179,648	(2,235,930)	(4,644,588)	2,149,565	2,149,565
2028-29	1,555,605,078	31,218,367	1,586,823,445	1,148,466,850	11,484,668	(2,296,934)	(4,771,309)	2,208,213	2,208,213
2029-30	1,586,717,179	31,218,367	1,617,935,546	1,179,578,951	11,795,790	(2,359,158)	(4,900,564)	2,268,034	2,268,034
2030-31	1,618,451,523	31,218,367	1,649,669,890	1,211,313,295	12,113,133	(2,422,627)	(5,032,405)	2,329,051	2,329,051
2031-32	1,650,820,553	31,218,367	1,682,038,920	1,243,682,325	12,436,823	(2,487,365)	(5,166,882)	2,391,288	2,391,288
2032-33	1,683,836,964	31,218,367	1,715,055,331	1,276,698,736	12,766,987	(2,553,397)	(5,304,049)	2,454,770	2,454,770
2033-34	1,717,513,704	31,218,367	1,748,732,071	1,310,375,476	13,103,755	(2,620,751)	(5,443,959)	2,519,522	2,519,522
2034-35	1,751,863,978	31,218,367	1,783,082,345	1,344,725,750	13,447,257	(2,689,451)	(5,586,667)	2,585,569	2,585,569
2035-36	1,786,901,257	31,218,367	1,818,119,624	1,379,763,029	13,797,630	(2,759,526)	(5,732,230)	2,652,937	2,652,937
2036-37	1,822,639,282	31,218,367	1,853,857,649	1,415,501,054	14,155,011	(2,831,002)	(5,880,704)	2,721,652	2,721,652
2037-38	1,859,092,068	31,218,367	1,890,310,435	1,451,953,840	14,519,538	(2,903,908)	(6,032,147)	2,791,742	2,791,742
2038-39	1,896,273,909	31,218,367	1,927,492,276	1,489,135,681	14,891,357	(2,978,271)	(6,186,619)	2,863,233	2,863,233
2039-40	1,934,199,388	31,218,367	1,965,417,755	1,527,061,160	15,270,612	(3,054,122)	(6,344,180)	2,936,154	2,936,154
2040-41	1,972,883,375	31,218,367	2,004,101,742	1,565,745,147	15,657,451	(3,131,490)	(6,504,893)	3,010,534	3,010,534
2041-42	2,012,341,043	31,218,367	2,043,559,410	1,605,202,815	16,052,028	(3,210,406)	(6,668,820)	3,086,401	3,086,401
2042-43	2,052,587,864	31,218,367	2,083,806,231	1,645,449,636	16,454,496	(3,290,899)	(6,836,026)	3,163,786	3,163,786
2043-44	2,093,639,621	31,218,367	2,124,857,988	1,686,501,393	16,865,014	(3,373,003)	(7,006,575)	3,242,718	3,242,718
2044-45	2,135,512,413	31,218,367	2,166,730,780	1,728,374,185	17,283,742	(3,456,748)	(7,180,536)	3,323,229	3,323,229
2045-46	2,178,222,662	31,218,367	2,209,441,029	1,771,084,434	17,710,844	(3,542,169)	(7,357,976)	3,405,350	3,405,350
2046-47	2,221,787,115	31,218,367	2,253,005,482	1,814,648,887	18,146,489	(3,629,298)	(7,538,964)	3,489,113	3,489,113
2047-48	2,266,222,857	31,218,367	2,297,441,224	1,859,084,629	18,590,846	(3,718,169)	(7,723,573)	3,574,552	3,574,552
2048-49	2,311,547,314	31,218,367	2,342,765,681	1,904,409,086	19,044,091	(3,808,818)	(7,911,874)	3,661,700	3,661,700
2049-50	2,357,778,261	31,218,367	2,388,996,628	1,950,640,033	19,506,400	(3,901,280)	(8,103,940)	3,750,590	3,750,590
2050-51	2,404,933,826	31,218,367	2,436,152,193	1,997,795,598	19,977,956	(3,995,591)	(8,299,848)	3,841,258	3,841,258
2051-52	2,453,032,502	31,218,367	2,484,250,869	2,045,894,274	20,458,943	(4,091,789)	(8,499,674)	3,933,740	3,933,740

¹ Pass through payments are projected using a simplified approximation of the Auditor-Controller's new methodology. As described in the Report, a new methodology is being used, but the prior year annual adjustments are no longer being applied.

* The State Board of Equalization has declared a 1.02% inflationary growth for the 2023-24 fiscal year.

CONTINUING DISCLOSURE REPORT

SOUTHERN CALIFORNIA LOGISTICS AIRPORT AUTHORITY

Tax Increment Projections									Exhibit 10H
Southern California Logistics Airport Authority - Hesperia Area									
Fiscal Year	Secured Assessed Values	Unsecured Assessed Values	Total Assessed Value	Incremental Assessed Value	Estimated Gross Tax Increment 1%	Low & Moderate Income Housing Set-Aside 20%	Pass Through Payments ¹ 43.74%	Net Revenue to Member Jurisdiction 50%	Net Revenue to SCLAA 50%
BY			122,113,885						
2022-23	385,986,129	1,355,217	387,341,346	265,227,461	2,652,275	(530,455)	(1,160,023)	480,898	480,898
2023-24*	393,705,852	1,355,217	395,061,069	272,947,184	2,729,472	(545,894)	(1,193,787)	494,895	494,895
2024-25	401,579,969	1,355,217	402,935,186	280,821,301	2,808,213	(561,643)	(1,228,225)	509,172	509,172
2025-26	409,611,568	1,355,217	410,966,785	288,852,900	2,888,529	(577,706)	(1,263,353)	523,735	523,735
2026-27	417,803,799	1,355,217	419,159,016	297,045,131	2,970,451	(594,090)	(1,299,183)	538,589	538,589
2027-28	426,159,875	1,355,217	427,515,092	305,401,207	3,054,012	(610,802)	(1,335,730)	553,740	553,740
2028-29	434,683,073	1,355,217	436,038,290	313,924,405	3,139,244	(627,849)	(1,373,008)	569,194	569,194
2029-30	443,376,734	1,355,217	444,731,951	322,618,066	3,226,181	(645,236)	(1,411,032)	584,956	584,956
2030-31	452,244,269	1,355,217	453,599,486	331,485,601	3,314,856	(662,971)	(1,449,815)	601,035	601,035
2031-32	461,289,154	1,355,217	462,644,371	340,530,486	3,405,305	(681,061)	(1,489,375)	617,434	617,434
2032-33	470,514,937	1,355,217	471,870,154	349,756,269	3,497,563	(699,513)	(1,529,726)	634,162	634,162
2033-34	479,925,236	1,355,217	481,280,453	359,166,568	3,591,666	(718,333)	(1,570,883)	651,225	651,225
2034-35	489,523,741	1,355,217	490,878,958	368,765,073	3,687,651	(737,530)	(1,612,864)	668,628	668,628
2035-36	499,314,216	1,355,217	500,669,433	378,555,548	3,785,555	(757,111)	(1,655,685)	686,380	686,380
2036-37	509,300,500	1,355,217	510,655,717	388,541,832	3,885,418	(777,084)	(1,699,362)	704,486	704,486
2037-38	519,486,510	1,355,217	520,841,727	398,727,842	3,987,278	(797,456)	(1,743,912)	722,955	722,955
2038-39	529,876,240	1,355,217	531,231,457	409,117,572	4,091,176	(818,235)	(1,789,354)	741,793	741,793
2039-40	540,473,765	1,355,217	541,828,982	419,715,097	4,197,151	(839,430)	(1,835,704)	761,008	761,008
2040-41	551,283,240	1,355,217	552,638,457	430,524,572	4,305,246	(861,049)	(1,882,981)	780,608	780,608
2041-42	562,308,905	1,355,217	563,664,122	441,550,237	4,415,502	(883,100)	(1,931,204)	800,599	800,599
2042-43	573,555,083	1,355,217	574,910,300	452,796,415	4,527,964	(905,593)	(1,980,391)	820,990	820,990
2043-44	585,026,185	1,355,217	586,381,402	464,267,517	4,642,675	(928,535)	(2,030,562)	841,789	841,789
2044-45	596,726,709	1,355,217	598,081,926	475,968,041	4,759,680	(951,936)	(2,081,737)	863,004	863,004
2045-46	608,661,243	1,355,217	610,016,460	487,902,575	4,879,026	(975,805)	(2,133,935)	884,643	884,643
2046-47	620,834,468	1,355,217	622,189,685	500,075,800	5,000,758	(1,000,152)	(2,187,177)	906,715	906,715
2047-48	633,251,157	1,355,217	634,606,374	512,492,489	5,124,925	(1,024,985)	(2,241,484)	929,228	929,228
2048-49	645,916,180	1,355,217	647,271,397	525,157,512	5,251,575	(1,050,315)	(2,296,876)	952,192	952,192
2049-50	658,834,504	1,355,217	660,189,721	538,075,836	5,380,758	(1,076,152)	(2,353,377)	975,615	975,615
2050-51	672,011,194	1,355,217	673,366,411	551,252,526	5,512,525	(1,102,505)	(2,411,008)	999,506	999,506
2051-52	685,451,418	1,355,217	686,806,635	564,692,750	5,646,927	(1,129,385)	(2,469,791)	1,023,875	1,023,875

¹ Pass through payments are projected using a simplified approximation of the Auditor-Controller's new methodology. As described in the Report, a new methodology is being used, but the prior year annual adjustments are no longer being applied.

* The State Board of Equalization has declared a 1.02% inflationary growth for the 2023-24 fiscal year.

CONTINUING DISCLOSURE REPORT

SOUTHERN CALIFORNIA LOGISTICS AIRPORT AUTHORITY

Tax Increment Projections											Exhibit 10I
Southern California Logistics Airport Authority - Adelanto Amendment IV Area											
Fiscal Year	Secured Assessed Values	Unsecured Assessed Values	Total Assessed Value	Incremental Assessed Value	Estimated Gross Tax Increment 1%	Low & Moderate Income Housing Set-Aside 20%	Statutory Pass Through Payments	Net Revenue To VVEDA Reimbursement 25%	Net Revenue to Member Jurisdiction 25%	Net Revenue to SCLAA 50%	
BY			14,452,309								
2022-23	79,087,132	3,611,584	82,698,716	68,246,407	682,464	(136,493)	(184,507)	90,366	90,366	180,732	
2023-24*	80,668,875	3,611,584	84,280,459	69,828,150	698,281	(139,656)	(190,328)	92,074	92,074	184,149	
2024-25	82,282,252	3,611,584	85,893,836	71,441,527	714,415	(142,883)	(196,265)	93,817	93,817	187,634	
2025-26	83,927,897	3,611,584	87,539,481	73,087,172	730,872	(146,174)	(202,321)	95,594	95,594	191,188	
2026-27	85,606,455	3,611,584	89,218,039	74,765,730	747,657	(149,531)	(208,498)	97,407	97,407	194,814	
2027-28	87,318,584	3,611,584	90,930,168	76,477,859	764,779	(152,956)	(214,799)	99,256	99,256	198,512	
2028-29	89,064,956	3,611,584	92,676,540	78,224,231	782,242	(156,448)	(221,225)	101,142	101,142	202,284	
2029-30	90,846,255	3,611,584	94,457,839	80,005,530	800,055	(160,011)	(227,780)	103,066	103,066	206,132	
2030-31	92,663,180	3,611,584	96,274,764	81,822,455	818,225	(163,645)	(234,467)	105,028	105,028	210,056	
2031-32	94,516,444	3,611,584	98,128,028	83,675,719	836,757	(167,351)	(241,287)	107,030	107,030	214,060	
2032-33	96,406,773	3,611,584	100,018,357	85,566,048	855,660	(171,132)	(248,243)	109,071	109,071	218,143	
2033-34	98,334,908	3,611,584	101,946,492	87,494,183	874,942	(174,988)	(255,339)	111,154	111,154	222,307	
2034-35	100,301,606	3,611,584	103,913,190	89,460,881	894,609	(178,922)	(262,576)	113,278	113,278	226,555	
2035-36	102,307,638	3,611,584	105,919,222	91,466,913	914,669	(182,934)	(272,205)	114,883	114,883	229,765	
2036-37	104,353,791	3,611,584	107,965,375	93,513,066	935,131	(187,026)	(282,027)	116,519	116,519	233,039	
2037-38	106,440,867	3,611,584	110,052,451	95,600,142	956,001	(191,200)	(292,045)	118,189	118,189	236,378	
2038-39	108,569,684	3,611,584	112,181,268	97,728,959	977,290	(195,458)	(302,263)	119,892	119,892	239,784	
2039-40	110,741,078	3,611,584	114,352,662	99,900,353	999,004	(199,801)	(312,686)	121,629	121,629	243,259	
2040-41	112,955,900	3,611,584	116,567,484	102,115,175	1,021,152	(204,230)	(323,317)	123,401	123,401	246,802	
2041-42	115,215,018	3,611,584	118,826,602	104,374,293	1,043,743	(208,749)	(334,160)	125,208	125,208	250,417	
2042-43	117,519,318	3,611,584	121,130,902	106,678,593	1,066,786	(213,357)	(345,221)	127,052	127,052	254,104	
2043-44	119,869,704	3,611,584	123,481,288	109,028,979	1,090,290	(218,058)	(356,503)	128,932	128,932	257,864	
2044-45	122,267,098	3,611,584	125,878,682	111,426,373	1,114,264	(222,853)	(368,010)	130,850	130,850	261,700	
2045-46	124,712,440	3,611,584	128,324,024	113,871,715	1,138,717	(227,743)	(379,748)	132,806	132,806	265,613	
2046-47	127,206,689	3,611,584	130,818,273	116,365,964	1,163,660	(232,732)	(391,721)	134,802	134,802	269,604	
2047-48	129,750,823	3,611,584	133,362,407	118,910,098	1,189,101	(237,820)	(403,932)	136,837	136,837	273,674	
2048-49	132,345,839	3,611,584	135,957,423	121,505,114	1,215,051	(243,010)	(416,388)	138,913	138,913	277,826	
2049-50	134,992,756	3,611,584	138,604,340	124,152,031	1,241,520	(248,304)	(429,094)	141,031	141,031	282,061	
2050-51	137,692,611	3,611,584	141,304,195	126,851,886	1,268,519	(253,704)	(442,053)	143,191	143,191	286,381	
2051-52	140,446,463	3,611,584	144,058,047	129,605,738	1,296,057	(259,211)	(455,271)	145,394	145,394	290,787	

* The State Board of Equalization has declared a 1.02% inflationary growth for the 2023-24 fiscal year.

Tax Increment Projections									Exhibit 10J
Southern California Logistics Airport Authority - San Bernardino County Amendment IV Area									
Fiscal Year	Secured Assessed Values	Unsecured Assessed Values	Total Assessed Value	Incremental Assessed Value	Estimated Gross Tax Increment 1%	Low & Moderate Income Housing Set-Aside 20%	Statutory Pass Through Payments	Net Revenue to Member Jurisdiction 50%	Net Revenue to SCLAA 50%
BY			9,132,464						
2022-23	22,423,385	-	22,423,385	13,290,921	132,909	(26,582)	(26,582)	39,873	39,873
2023-24*	22,871,853	-	22,871,853	13,739,389	137,394	(27,479)	(27,479)	41,218	41,218
2024-25	23,329,290	-	23,329,290	14,196,826	141,968	(28,394)	(28,394)	42,590	42,590
2025-26	23,795,876	-	23,795,876	14,663,412	146,634	(29,327)	(29,327)	43,990	43,990
2026-27	24,271,793	-	24,271,793	15,139,329	151,393	(30,279)	(30,279)	45,418	45,418
2027-28	24,757,229	-	24,757,229	15,624,765	156,248	(31,250)	(31,250)	46,874	46,874
2028-29	25,252,373	-	25,252,373	16,119,909	161,199	(32,240)	(32,240)	48,360	48,360
2029-30	25,757,421	-	25,757,421	16,624,957	166,250	(33,250)	(33,250)	49,875	49,875
2030-31	26,272,569	-	26,272,569	17,140,105	171,401	(34,280)	(35,030)	51,046	51,046
2031-32	26,798,021	-	26,798,021	17,665,557	176,656	(35,331)	(36,963)	52,181	52,181
2032-33	27,333,981	-	27,333,981	18,201,517	182,015	(36,403)	(38,936)	53,338	53,338
2033-34	27,880,661	-	27,880,661	18,748,197	187,482	(37,496)	(40,947)	54,519	54,519
2034-35	28,438,274	-	28,438,274	19,305,810	193,058	(38,612)	(42,999)	55,724	55,724
2035-36	29,007,040	-	29,007,040	19,874,576	198,746	(39,749)	(45,729)	56,634	56,634
2036-37	29,587,180	-	29,587,180	20,454,716	204,547	(40,909)	(48,514)	57,562	57,562
2037-38	30,178,924	-	30,178,924	21,046,460	210,465	(42,093)	(51,354)	58,509	58,509
2038-39	30,782,502	-	30,782,502	21,650,038	216,500	(43,300)	(54,252)	59,474	59,474
2039-40	31,398,152	-	31,398,152	22,265,688	222,657	(44,531)	(57,207)	60,459	60,459
2040-41	32,026,115	-	32,026,115	22,893,651	228,937	(45,787)	(60,221)	61,464	61,464
2041-42	32,666,638	-	32,666,638	23,534,174	235,342	(47,068)	(63,296)	62,489	62,489
2042-43	33,319,971	-	33,319,971	24,187,507	241,875	(48,375)	(66,432)	63,534	63,534
2043-44	33,986,370	-	33,986,370	24,853,906	248,539	(49,708)	(69,630)	64,601	64,601
2044-45	34,666,097	-	34,666,097	25,533,633	255,336	(51,067)	(72,893)	65,688	65,688
2045-46	35,359,419	-	35,359,419	26,226,955	262,270	(52,454)	(76,221)	66,797	66,797
2046-47	36,066,608	-	36,066,608	26,934,144	269,341	(53,868)	(79,615)	67,929	67,929
2047-48	36,787,940	-	36,787,940	27,655,476	276,555	(55,311)	(83,078)	69,083	69,083
2048-49	37,523,699	-	37,523,699	28,391,235	283,912	(56,782)	(86,609)	70,260	70,260
2049-50	38,274,173	-	38,274,173	29,141,709	291,417	(58,283)	(90,212)	71,461	71,461
2050-51	39,039,656	-	39,039,656	29,907,192	299,072	(59,814)	(93,886)	72,686	72,686
2051-52	39,820,449	-	39,820,449	30,687,985	306,880	(61,376)	(97,634)	73,935	73,935

* The State Board of Equalization has declared a 1.02% inflationary growth for the 2023-24 fiscal year.

CONTINUING DISCLOSURE REPORT

SOUTHERN CALIFORNIA LOGISTICS AIRPORT AUTHORITY

Tax Increment Projections										Exhibit 10K
Southern California Logistics Airport Authority - Victorville Amendment IV Area										
Fiscal Year	Secured Assessed Values	Unsecured Assessed Values	Increased Value Due to New Development	Total Assessed Value	Incremental Assessed Value	Estimated Gross Tax Increment 1%	Low & Moderate Income Housing Set-Aside 20%	Statutory Pass Through Payments	Net Revenue to Member Jurisdiction 50%	Net Revenue to SCLAA 50%
BY				1,372,041						
2022-23	14,737,537	-		14,737,537	13,365,496	133,655	(26,731)	(37,883)	34,520	34,520
2023-24*	15,032,288	-		15,032,288	13,660,247	136,602	(27,320)	(38,968)	35,157	35,157
2024-25	15,332,933	-		15,332,933	13,960,892	139,609	(27,922)	(40,074)	35,806	35,806
2025-26	15,639,592	-		15,639,592	14,267,551	142,676	(28,535)	(41,203)	36,469	36,469
2026-27	15,952,384	-		15,952,384	14,580,343	145,803	(29,161)	(42,354)	37,144	37,144
2027-28	16,271,432	-		16,271,432	14,899,391	148,994	(29,799)	(43,528)	37,834	37,834
2028-29	16,596,860	-		16,596,860	15,224,819	152,248	(30,450)	(44,725)	38,537	38,537
2029-30	16,928,798	-		16,928,798	15,556,757	155,568	(31,114)	(45,947)	39,254	39,254
2030-31	17,267,373	-		17,267,373	15,895,332	158,953	(31,791)	(47,193)	39,985	39,985
2031-32	17,612,721	-		17,612,721	16,240,680	162,407	(32,481)	(48,464)	40,731	40,731
2032-33	17,964,975	-		17,964,975	16,592,934	165,929	(33,186)	(49,760)	41,492	41,492
2033-34	18,324,275	-		18,324,275	16,952,234	169,522	(33,904)	(51,082)	42,268	42,268
2034-35	18,690,760	-		18,690,760	17,318,719	173,187	(34,637)	(52,431)	43,059	43,059
2035-36	19,064,576	-		19,064,576	17,692,535	176,925	(35,385)	(54,225)	43,657	43,657
2036-37	19,445,867	-		19,445,867	18,073,826	180,738	(36,148)	(56,056)	44,268	44,268
2037-38	19,834,784	-		19,834,784	18,462,743	184,627	(36,925)	(57,922)	44,890	44,890
2038-39	20,231,480	-		20,231,480	18,859,439	188,594	(37,719)	(59,826)	45,525	45,525
2039-40	20,636,110	-		20,636,110	19,264,069	192,641	(38,528)	(61,769)	46,172	46,172
2040-41	21,048,832	-		21,048,832	19,676,791	196,768	(39,354)	(63,750)	46,832	46,832
2041-42	21,469,809	-		21,469,809	20,097,768	200,978	(40,196)	(65,770)	47,506	47,506
2042-43	21,899,205	-		21,899,205	20,527,164	205,272	(41,054)	(67,832)	48,193	48,193
2043-44	22,337,189	-		22,337,189	20,965,148	209,651	(41,930)	(69,934)	48,894	48,894
2044-45	22,783,933	-		22,783,933	21,411,892	214,119	(42,824)	(72,078)	49,608	49,608
2045-46	23,239,611	-		23,239,611	21,867,570	218,676	(43,735)	(74,265)	50,338	50,338
2046-47	23,704,403	-		23,704,403	22,332,362	223,324	(44,665)	(76,496)	51,081	51,081
2047-48	24,178,492	-		24,178,492	22,806,451	228,065	(45,613)	(78,772)	51,840	51,840
2048-49	24,662,061	-		24,662,061	23,290,020	232,900	(46,580)	(81,093)	52,613	52,613
2049-50	25,155,303	-		25,155,303	23,783,262	237,833	(47,567)	(83,461)	53,403	53,403
2050-51	25,658,409	-		25,658,409	24,286,368	242,864	(48,573)	(85,876)	54,208	54,208
2051-52	26,171,577	-		26,171,577	24,799,536	247,995	(49,599)	(88,339)	55,029	55,029

* The State Board of Equalization has declared a 1.02% inflationary growth for the 2023-24 fiscal year.

CONTINUING DISCLOSURE REPORT

SOUTHERN CALIFORNIA LOGISTICS AIRPORT AUTHORITY

Tax Increment Projections											Exhibit 10L
Southern California Logistics Airport Authority - Adelanto Amendment VIII Area											
Fiscal Year	Secured Assessed Values	Unsecured Assessed Values	Total Assessed Value	Incremental Assessed Value	Estimated Gross Tax Increment ¹	Low & Moderate Income Housing Set-Aside	Statutory Pass Through Payments	Net Revenue To VVEDA Reimbursement	Net Revenue to Member Jurisdiction	Net Revenue to SCLAA	
					1%	20%		25%	25%	50%	
BY			687,084,691								
2022-23	1,022,989,509	3,228,184	1,026,217,693	339,133,002	3,385,845	(677,169)	(1,132,562)	394,028	394,028	788,057	
2023-24*	1,043,449,299	3,228,184	1,046,677,483	359,592,792	3,591,455	(718,291)	(1,208,227)	416,234	416,234	832,469	
2024-25	1,064,318,285	3,228,184	1,067,546,469	380,461,778	3,800,633	(760,127)	(1,285,204)	438,826	438,826	877,651	
2025-26	1,085,604,651	3,228,184	1,088,832,835	401,748,144	4,014,313	(802,863)	(1,363,839)	461,903	461,903	923,806	
2026-27	1,107,316,744	3,228,184	1,110,544,928	423,460,237	4,232,293	(846,459)	(1,444,055)	485,445	485,445	970,890	
2027-28	1,129,463,079	3,228,184	1,132,691,263	445,606,572	4,454,656	(890,931)	(1,525,885)	509,460	509,460	1,018,920	
2028-29	1,152,052,340	3,228,184	1,155,280,524	468,195,833	4,681,488	(936,298)	(1,609,359)	533,958	533,958	1,067,916	
2029-30	1,175,093,387	3,228,184	1,178,321,571	491,236,880	4,912,369	(982,474)	(1,694,323)	558,893	558,893	1,117,786	
2030-31	1,198,595,255	3,228,184	1,201,823,439	514,738,748	5,147,387	(1,029,477)	(1,780,810)	584,275	584,275	1,168,550	
2031-32	1,222,567,160	3,228,184	1,225,795,344	538,710,653	5,387,107	(1,077,421)	(1,869,026)	610,165	610,165	1,220,329	
2032-33	1,247,018,503	3,228,184	1,250,246,687	563,161,996	5,631,620	(1,126,324)	(1,959,007)	636,572	636,572	1,273,144	
2033-34	1,271,958,873	3,228,184	1,275,187,057	588,102,366	5,881,024	(1,176,205)	(2,050,788)	663,508	663,508	1,327,016	
2034-35	1,297,398,051	3,228,184	1,300,626,235	613,541,544	6,135,415	(1,227,083)	(2,144,404)	690,982	690,982	1,381,964	
2035-36	1,323,346,012	3,228,184	1,326,574,196	639,489,505	6,394,895	(1,278,979)	(2,239,893)	719,006	719,006	1,438,012	
2036-37	1,349,812,932	3,228,184	1,353,041,116	665,956,425	6,659,564	(1,331,913)	(2,337,291)	747,590	747,590	1,495,180	
2037-38	1,376,809,191	3,228,184	1,380,037,375	692,952,684	6,929,527	(1,385,905)	(2,436,637)	776,746	776,746	1,553,492	
2038-39	1,404,345,374	3,228,184	1,407,573,558	720,488,867	7,204,889	(1,440,978)	(2,568,811)	798,775	798,775	1,597,550	
2039-40	1,432,432,282	3,228,184	1,435,660,466	748,575,775	7,485,758	(1,497,152)	(2,703,628)	821,245	821,245	1,642,489	
2040-41	1,461,080,928	3,228,184	1,464,309,112	777,224,421	7,772,244	(1,554,449)	(2,841,141)	844,163	844,163	1,688,327	
2041-42	1,490,302,546	3,228,184	1,493,530,730	806,446,039	8,064,460	(1,612,892)	(2,981,405)	867,541	867,541	1,735,082	
2042-43	1,520,108,597	3,228,184	1,523,336,781	836,252,090	8,362,521	(1,672,504)	(3,124,474)	891,386	891,386	1,782,771	
2043-44	1,550,510,769	3,228,184	1,553,738,953	866,654,262	8,666,543	(1,733,309)	(3,270,405)	915,707	915,707	1,831,415	
2044-45	1,581,520,984	3,228,184	1,584,749,168	897,664,477	8,976,645	(1,795,329)	(3,419,254)	940,516	940,516	1,881,031	
2045-46	1,613,151,404	3,228,184	1,616,379,588	929,294,897	9,292,949	(1,858,590)	(3,571,080)	965,820	965,820	1,931,640	
2046-47	1,645,414,432	3,228,184	1,648,642,616	961,557,925	9,615,579	(1,923,116)	(3,725,942)	991,630	991,630	1,983,261	
2047-48	1,678,322,721	3,228,184	1,681,550,905	994,466,214	9,944,662	(1,988,932)	(3,883,902)	1,017,957	1,017,957	2,035,914	
2048-49	1,711,889,175	3,228,184	1,715,117,359	1,028,032,668	10,280,327	(2,056,065)	(4,045,021)	1,044,810	1,044,810	2,089,620	
2049-50	1,746,126,959	3,228,184	1,749,355,143	1,062,270,452	10,622,705	(2,124,541)	(4,209,362)	1,072,200	1,072,200	2,144,401	
2050-51	1,781,049,498	3,228,184	1,784,277,682	1,097,192,991	10,971,930	(2,194,386)	(4,376,991)	1,100,138	1,100,138	2,200,277	
2051-52	1,816,670,488	3,228,184	1,819,898,672	1,132,813,981	11,328,140	(2,265,628)	(4,547,971)	1,128,635	1,128,635	2,257,270	

¹ Receivable revenues are reduced in years in which other jurisdictions within Amendment Area VIII have negative incremental value. Therefore, each positively earning jurisdiction can receive only its proportionate share of receivable revenue, which means it will receive less than it would under normal circumstances where all jurisdictions have positive value over their respective base year values.

* The State Board of Equalization has declared a 1.02% inflationary growth for the 2023-24 fiscal year.

Tax Increment Projections										Exhibit 10M
Southern California Logistics Airport Authority - Apple Valley Amendment VIII Area										
Fiscal Year	Secured Assessed Values	Unsecured Assessed Values	Total Assessed Value	Incremental Assessed Value	Estimated Gross Tax Increment ^{1 & 2} 1%	Low & Moderate Income Housing Set-Aside 20%	Statutory Pass Through Payments	Net Revenue to Member Jurisdiction 50%	Net Revenue to SCLAA 50%	
BY			21,579,852							
2022-23	18,978,878	-	18,978,878	(2,600,974)	-	-	-	-	-	-
2023-24*	19,358,456	-	19,358,456	(2,221,396)	-	-	-	-	-	-
2024-25	19,745,625	-	19,745,625	(1,834,227)	-	-	-	-	-	-
2025-26	20,140,537	-	20,140,537	(1,439,315)	-	-	-	-	-	-
2026-27	20,543,348	-	20,543,348	(1,036,504)	-	-	-	-	-	-
2027-28	20,954,215	-	20,954,215	(625,637)	-	-	-	-	-	-
2028-29	21,373,299	-	21,373,299	(206,553)	-	-	-	-	-	-
2029-30	21,800,765	-	21,800,765	220,913	2,209	(442)	(813)	477	477	477
2030-31	22,236,780	-	22,236,780	656,928	6,569	(1,314)	(2,417)	1,419	1,419	1,419
2031-32	22,681,516	-	22,681,516	1,101,664	11,017	(2,203)	(4,054)	2,380	2,380	2,380
2032-33	23,135,146	-	23,135,146	1,555,294	15,553	(3,111)	(5,723)	3,359	3,359	3,359
2033-34	23,597,849	-	23,597,849	2,017,997	20,180	(4,036)	(7,426)	4,359	4,359	4,359
2034-35	24,069,806	-	24,069,806	2,489,954	24,900	(4,980)	(9,163)	5,378	5,378	5,378
2035-36	24,551,202	-	24,551,202	2,971,350	29,714	(5,943)	(10,935)	6,418	6,418	6,418
2036-37	25,042,226	-	25,042,226	3,462,374	34,624	(6,925)	(12,742)	7,479	7,479	7,479
2037-38	25,543,071	-	25,543,071	3,963,219	39,632	(7,926)	(14,585)	8,561	8,561	8,561
2038-39	26,053,932	-	26,053,932	4,474,080	44,741	(8,948)	(17,037)	9,378	9,378	9,378
2039-40	26,575,011	-	26,575,011	4,995,159	49,952	(9,990)	(19,538)	10,212	10,212	10,212
2040-41	27,106,511	-	27,106,511	5,526,659	55,267	(11,053)	(22,089)	11,062	11,062	11,062
2041-42	27,648,642	-	27,648,642	6,068,790	60,688	(12,138)	(24,691)	11,929	11,929	11,929
2042-43	28,201,614	-	28,201,614	6,621,762	66,218	(13,244)	(27,346)	12,814	12,814	12,814
2043-44	28,765,647	-	28,765,647	7,185,795	71,858	(14,372)	(30,053)	13,717	13,717	13,717
2044-45	29,340,960	-	29,340,960	7,761,108	77,611	(15,522)	(32,815)	14,637	14,637	14,637
2045-46	29,927,779	-	29,927,779	8,347,927	83,479	(16,696)	(35,631)	15,576	15,576	15,576
2046-47	30,526,334	-	30,526,334	8,946,482	89,465	(17,893)	(38,504)	16,534	16,534	16,534
2047-48	31,136,861	-	31,136,861	9,557,009	95,570	(19,114)	(41,435)	17,511	17,511	17,511
2048-49	31,759,598	-	31,759,598	10,179,746	101,797	(20,359)	(44,424)	18,507	18,507	18,507
2049-50	32,394,790	-	32,394,790	10,814,938	108,149	(21,630)	(47,473)	19,523	19,523	19,523
2050-51	33,042,686	-	33,042,686	11,462,834	114,628	(22,926)	(50,583)	20,560	20,560	20,560
2051-52	33,703,540	-	33,703,540	12,123,688	121,237	(24,247)	(53,755)	21,617	21,617	21,617

¹ Negative increment values are assumed not to incur pass through obligations

² Receivable revenues are reduced in years in which other jurisdictions within Amendment Area VIII have negative incremental value. Therefore, each positively earning jurisdiction can receive only its proportionate share of receivable revenue, which means it will receive less than it would under normal circumstances where all jurisdictions have positive value over their respective base year values.

* The State Board of Equalization has declared a 1.02% inflationary growth for the 2023-24 fiscal year.

Tax Increment Projections									Exhibit 10N
Southern California Logistics Airport Authority - San Bernardino County Amendment VIII Area									
Fiscal Year	Secured Assessed Values	Unsecured Assessed Values	Total Assessed Value	Incremental Assessed Value	Estimated Gross Tax Increment ¹ 1%	Low & Moderate Income Housing Set-Aside 20%	Statutory Pass Through Payments	Net Revenue to Member Jurisdiction 50%	Net Revenue to SCLAA 50%
BY			235,229,749						
2022-23	325,648,707	2,729,506	328,378,213	93,148,464	929,978	(185,996)	(326,136)	208,923	208,923
2023-24*	332,161,681	2,729,506	334,891,187	99,661,438	995,375	(199,075)	(350,202)	223,049	223,049
2024-25	338,804,915	2,729,506	341,534,421	106,304,672	1,061,933	(212,387)	(374,695)	237,426	237,426
2025-26	345,581,013	2,729,506	348,310,519	113,080,770	1,129,916	(225,983)	(399,713)	252,110	252,110
2026-27	352,492,633	2,729,506	355,222,139	119,992,390	1,199,269	(239,854)	(425,235)	267,090	267,090
2027-28	359,542,486	2,729,506	362,271,992	127,042,243	1,270,020	(254,004)	(451,271)	282,372	282,372
2028-29	366,733,336	2,729,506	369,462,842	134,233,093	1,342,196	(268,439)	(477,832)	297,962	297,962
2029-30	374,068,002	2,729,506	376,797,508	141,567,759	1,415,678	(283,136)	(504,873)	313,834	313,834
2030-31	381,549,362	2,729,506	384,278,868	149,049,119	1,490,491	(298,098)	(532,405)	329,994	329,994
2031-32	389,180,350	2,729,506	391,909,856	156,680,107	1,566,801	(313,360)	(560,487)	346,477	346,477
2032-33	396,963,957	2,729,506	399,693,463	164,463,714	1,644,637	(328,927)	(589,130)	363,290	363,290
2033-34	404,903,236	2,729,506	407,632,742	172,402,993	1,724,030	(344,806)	(618,347)	380,439	380,439
2034-35	413,001,301	2,729,506	415,730,807	180,501,058	1,805,011	(361,002)	(648,148)	397,930	397,930
2035-36	421,261,327	2,729,506	423,990,833	188,761,084	1,887,611	(377,522)	(678,545)	415,772	415,772
2036-37	429,686,553	2,729,506	432,416,059	197,186,310	1,971,863	(394,373)	(709,549)	433,971	433,971
2037-38	438,280,284	2,729,506	441,009,790	205,780,041	2,057,800	(411,560)	(741,174)	452,533	452,533
2038-39	447,045,890	2,729,506	449,775,396	214,545,647	2,145,456	(429,091)	(783,249)	466,558	466,558
2039-40	455,986,808	2,729,506	458,716,314	223,486,565	2,234,866	(446,973)	(826,166)	480,863	480,863
2040-41	465,106,544	2,729,506	467,836,050	232,606,301	2,326,063	(465,213)	(869,940)	495,455	495,455
2041-42	474,408,675	2,729,506	477,138,181	241,908,432	2,419,084	(483,817)	(914,591)	510,338	510,338
2042-43	483,896,848	2,729,506	486,626,354	251,396,605	2,513,966	(502,793)	(960,134)	525,519	525,519
2043-44	493,574,785	2,729,506	496,304,291	261,074,542	2,610,745	(522,149)	(1,006,588)	541,004	541,004
2044-45	503,446,281	2,729,506	506,175,787	270,946,038	2,709,460	(541,892)	(1,053,971)	556,799	556,799
2045-46	513,515,206	2,729,506	516,244,712	281,014,963	2,810,150	(562,030)	(1,102,302)	572,909	572,909
2046-47	523,785,511	2,729,506	526,515,017	291,285,268	2,912,853	(582,571)	(1,151,599)	589,341	589,341
2047-48	534,261,221	2,729,506	536,990,727	301,760,978	3,017,610	(603,522)	(1,201,883)	606,102	606,102
2048-49	544,946,445	2,729,506	547,675,951	312,446,202	3,124,462	(624,892)	(1,253,172)	623,199	623,199
2049-50	555,845,374	2,729,506	558,574,880	323,345,131	3,233,451	(646,690)	(1,305,487)	640,637	640,637
2050-51	566,962,282	2,729,506	569,691,788	334,462,039	3,344,620	(668,924)	(1,358,848)	658,424	658,424
2051-52	578,301,527	2,729,506	581,031,033	345,801,284	3,458,013	(691,603)	(1,413,276)	676,567	676,567

¹ Receivable revenues are reduced in years in which other jurisdictions within Amendment Area VIII have negative incremental value. Therefore, each positively earning jurisdiction can receive only its proportionate share of receivable revenue, which means it will receive less than it would under normal circumstances where all jurisdictions have positive value over their respective base year values.

* The State Board of Equalization has declared a 1.02% inflationary growth for the 2023-24 fiscal year.

CONTINUING DISCLOSURE REPORT

SOUTHERN CALIFORNIA LOGISTICS AIRPORT AUTHORITY

Tax Increment Projections											Exhibit 100
Southern California Logistics Airport Authority - Victorville Amendment VIII Area											
Fiscal Year	Secured Assessed Values	Unsecured Assessed Values	Increased Value Due to New Development	Total Assessed Value	Incremental Assessed Value	Estimated Gross Tax Increment ¹	Low & Moderate Income Housing Set-Aside	Statutory Pass Through Payments	Net Revenue to Member Jurisdiction	Net Revenue to SCLAA	
						1%	20%		50%	50%	
BY				1,046,338,087							
2022-23	2,197,648,589	24,568,813		2,222,217,402	1,175,879,315	11,739,775	(2,347,955)	(3,561,773)	2,915,023	2,915,023	
2023-24*	2,241,601,561	24,568,813	106,941,411	2,373,111,785	1,326,773,698	13,251,235	(2,650,247)	(4,117,990)	3,241,499	3,241,499	
2024-25	2,393,375,003	24,568,813		2,417,943,816	1,371,605,729	13,702,519	(2,740,504)	(4,284,063)	3,338,976	3,338,976	
2025-26	2,441,242,503	24,568,813		2,465,811,316	1,419,473,229	14,184,170	(2,836,834)	(4,461,310)	3,443,013	3,443,013	
2026-27	2,490,067,353	24,568,813		2,514,636,166	1,468,298,079	14,675,416	(2,935,083)	(4,642,089)	3,549,122	3,549,122	
2027-28	2,539,868,700	24,568,813		2,564,437,513	1,518,099,426	15,176,451	(3,035,290)	(4,826,470)	3,657,346	3,657,346	
2028-29	2,590,666,074	24,568,813		2,615,234,887	1,568,896,800	15,687,476	(3,137,495)	(5,014,527)	3,767,727	3,767,727	
2029-30	2,642,479,395	24,568,813		2,667,048,208	1,620,710,121	16,207,101	(3,241,420)	(5,205,749)	3,879,966	3,879,966	
2030-31	2,695,328,983	24,568,813		2,719,897,796	1,673,559,709	16,735,597	(3,347,119)	(5,400,236)	3,994,121	3,994,121	
2031-32	2,749,235,563	24,568,813		2,773,804,376	1,727,466,289	17,274,663	(3,454,933)	(5,598,612)	4,110,559	4,110,559	
2032-33	2,804,220,274	24,568,813		2,828,789,087	1,782,451,000	17,824,510	(3,564,902)	(5,800,956)	4,229,326	4,229,326	
2033-34	2,860,304,680	24,568,813		2,884,873,493	1,838,535,406	18,385,354	(3,677,071)	(6,007,346)	4,350,469	4,350,469	
2034-35	2,917,510,773	24,568,813		2,942,079,586	1,895,741,499	18,957,415	(3,791,483)	(6,217,865)	4,474,034	4,474,034	
2035-36	2,975,860,989	24,568,813		3,000,429,802	1,954,091,715	19,540,917	(3,908,183)	(6,432,593)	4,600,070	4,600,070	
2036-37	3,035,378,209	24,568,813		3,059,947,022	2,013,608,935	20,136,089	(4,027,218)	(6,651,617)	4,728,627	4,728,627	
2037-38	3,096,085,773	24,568,813		3,120,654,586	2,074,316,499	20,743,165	(4,148,633)	(6,875,021)	4,859,756	4,859,756	
2038-39	3,158,007,488	24,568,813		3,182,576,301	2,136,238,214	21,362,382	(4,272,476)	(7,172,245)	4,958,830	4,958,830	
2039-40	3,221,167,638	24,568,813		3,245,736,451	2,199,398,364	21,993,984	(4,398,797)	(7,475,414)	5,059,887	5,059,887	
2040-41	3,285,590,991	24,568,813		3,310,159,804	2,263,821,717	22,638,217	(4,527,643)	(7,784,646)	5,162,964	5,162,964	
2041-42	3,351,302,811	24,568,813		3,375,871,624	2,329,533,537	23,295,335	(4,659,067)	(8,100,062)	5,268,103	5,268,103	
2042-43	3,418,328,867	24,568,813		3,442,897,680	2,396,559,593	23,965,596	(4,793,119)	(8,421,788)	5,375,345	5,375,345	
2043-44	3,486,695,444	24,568,813		3,511,264,257	2,464,926,170	24,649,262	(4,929,852)	(8,749,947)	5,484,731	5,484,731	
2044-45	3,556,429,353	24,568,813		3,580,998,166	2,534,660,079	25,346,601	(5,069,320)	(9,084,670)	5,596,305	5,596,305	
2045-46	3,627,557,940	24,568,813		3,652,126,753	2,605,788,666	26,057,887	(5,211,577)	(9,426,087)	5,710,111	5,710,111	
2046-47	3,700,109,099	24,568,813		3,724,677,912	2,678,339,825	26,783,398	(5,356,680)	(9,774,333)	5,826,193	5,826,193	
2047-48	3,774,111,281	24,568,813		3,798,680,094	2,752,342,007	27,523,420	(5,504,684)	(10,129,543)	5,944,596	5,944,596	
2048-49	3,849,593,507	24,568,813		3,874,162,320	2,827,824,233	28,278,242	(5,655,648)	(10,491,858)	6,065,368	6,065,368	
2049-50	3,926,585,377	24,568,813		3,951,154,190	2,904,816,103	29,048,161	(5,809,632)	(10,861,419)	6,188,555	6,188,555	
2050-51	4,005,117,084	24,568,813		4,029,685,897	2,983,347,810	29,833,478	(5,966,696)	(11,238,371)	6,314,206	6,314,206	
2051-52	4,085,219,426	24,568,813		4,109,788,239	3,063,450,152	30,634,502	(6,126,900)	(11,622,862)	6,442,370	6,442,370	

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Appendix 1

Appendix 2