



Southern California Logistics Airport Authority
Continuing Disclosure Report
For Year Ended June 30, 2021

February 14, 2022

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

February 14, 2022

RE: Annual Continuing Disclosure Report for Fiscal Year Ended June 30, 2021

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, 2021 and unaudited Comprehensive Annual Financial Report for the City of Victorville for fiscal year ended June 30, 2021.
2. Report from Fiscal Consultant, Harris & Associates, completed February 14, 2022 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 14, 2022

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, in January and June.

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 2021-22, 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 result 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 7, 2021 approving an RPTTF distribution of all available revenues up to the total of debt service needed on the ROPS 21-22. 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 21-22. The amount of RPTTF approved, including for non-SCLAA obligations, totaled approximately \$11.9 million (see Appendix 1 to this Report). In addition, the approval letter allows the Successor Agency to spend approximately \$10.3 million from previously unspent funds ("Prior Period Adjustment").

The amount of RPTTF distributed by the County for ROPS 21-22A and 21-22B matched the DOF-approved amount of \$11,885,941 (\$3,977,103 + \$7,908,838, see Appendix 2 to this Report). This marks the fifth 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 (2017-18 through 2021-22) based upon the Auditor-Controller's annual assessed value reports. Between FY 2017-18 and FY 2021-22, Project Area total assessed values for the Original Area, Amendment IV Area, and Amendment VIII Area have increased by 27%.

The increase in value over the last five years represents a growth in assessed value that goes beyond a recovery from the prior economic downturn. Assessed value growth in FY 2018-19, FY 2019-20, FY 2020-21, and FY 2021-22 each exceeded 5%. During those years, the Project Area assessed valuation increased an average of approximately \$555 million.

Since FY 2017-18, the Original Area, the Amendment IV, and the Amendment VIII areas experienced increases in assessed value of \$1.5 billion, \$17.1 million, and \$703.4 million (respectively).

Tax Increment Collection History

Exhibit 3A on the following pages presents a summary of tax increment revenue collections for FY 2017-18 through FY 2021-22. Actual Revenue Received has kept pace with the growth in incremental value, growing 34% from FY 2017-18 to FY 2020-21. 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.

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SOUTHERN CALIFORNIA LOGISTICS AIRPORT AUTHORITY

		2017-18				2018-19				% 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	
Historic Assessed Value and Tax Increment Revenue Receipts										
Southern California Logistics Airport Authority - VVEDA Project Area										
Assessed Valuations										
Local Secured		5,283,609,272	85,172,424	2,493,073,318	7,861,855,014	5,551,572,825	91,530,999	2,638,209,275	8,281,313,099	
Secured Utility		106,394,350	-	1,000	106,395,350	103,794,350	-	1,000	103,795,350	
Unsecured		298,061,332	2,051,015	25,722,945	325,835,292	338,345,717	2,240,562	27,799,888	368,386,167	
Total		5,688,064,954	87,223,439	2,518,797,263	8,294,085,656	5,993,712,892	93,771,561	2,666,010,163	8,753,494,616	6%
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		3,904,231,033	62,266,625	528,564,884	4,495,062,542	4,209,878,971	68,814,747	675,777,784	4,954,471,502	
Est Increment @1%¹		39,042,310	622,666	5,285,649	44,950,625	42,098,790	688,147	6,757,778	49,544,715	
Actual Allocation Per County A/C²		39,042,315	622,666	5,285,646	44,950,627	42,098,792	688,148	6,757,774	49,544,714	
Actual Revenue Received		42,801,814	741,098	5,772,088	49,314,999	44,395,981	713,156	7,528,617	52,637,754	
Tax Increment Revenue Collections										
<i>Member Jurisdictions</i>										
Low Mod Housing Fund										
SCLAA / Victorville		31,221,086	59.8%			21,724,351	28.9%			
Apple Valley		1,068,141	2.0%			1,063,788	1.4%			
Hesperia		-	0.0%			-	0.0%			
County		-	0.0%			-	0.0%			
Adelanto		-	0.0%			-	0.0%			
Subtotal		32,289,227				22,788,139				
Administrative Cost Allowance		500,000	1.0%			463,809	0.6%			
Pass Throughs to Affected Districts		13,937,533	26.7%			14,006,250	18.6%			
Remaining Tax Increment ⁵		5,453,261	10.5%			18,431,204	24.5%			
Total		52,180,021	100.0%			55,689,403	74.0%			

(Exhibit 3A continues on next page)

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		2019-20				2020-21				% Growth of Combined Area Over Prior Year
		Original Area		Am. VIII Area		Original Area		Am. VIII Area		
		Am. IV Area	Am. VIII Area	Am. IV Area	Am. VIII Area	Am. IV Area	Am. VIII Area	Am. IV Area	Am. VIII Area	
Assessed Valuations										
Local Secured		5,916,614,552	2,839,979,169	8,851,870,383		95,276,662	2,839,979,169	8,851,870,383		9,420,628,655
Secured Utility		98,272,786	3,005	98,275,791		-	3,005	98,275,791		99,675,791
Unsecured		370,264,816	27,697,995	400,067,593		2,104,782	27,697,995	400,067,593		469,789,627
Total		6,385,152,154	2,867,680,169	9,350,213,767		97,381,444	2,867,680,169	9,350,213,767		9,990,094,073
1997-98 Base Year (Per Original & Annual A/C Reports)		(1,783,833,921)	(1,990,232,379)	(3,799,023,114)		(24,956,814)	(1,990,232,379)	(3,799,023,114)		(3,799,023,114)
Incremental Value		4,601,318,233	877,447,790	5,551,190,653		72,424,630	877,447,790	5,551,190,653		6,191,070,959
Est Increment @1%¹		46,013,182	8,774,478	55,511,907		724,246	8,774,478	55,511,907		61,910,710
Actual Allocation Per County A/C²		46,013,191	8,774,473	55,511,910		724,246	8,774,473	55,511,910		61,910,711
Actual Revenue Received		48,353,230	9,713,152	58,832,443		766,061	9,713,152	58,832,443		65,939,749
Tax Increment Revenue Collections										
<i>Member Jurisdictions</i>										
Low Mod Housing Fund					Incl. in Jurisd. Totals Below ^{3,4}				% of Total	
SCLAA / Victorville		21,350,605	34.2%		21,350,605	28.7%				
Apple Valley		1,061,430	1.7%		940,395	1.2%				
Hesperia		-	0.0%		-	0.0%				
County		-	0.0%		-	0.0%				
Adelanto		-	0.0%		-	0.0%				
Subtotal		22,412,035			22,560,673					
Administrative Cost Allowance		344,757	0.6%		269,279	0.4%				
Pass Throughs to Affected Districts		32,666,867	52.3%		29,441,605	39.1%				
Remaining Tax Increment ⁵		7,031,448	11.3%		22,982,430	30.5%				
Total		62,455,106	100.0%		75,253,987	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					
Assessed Valuations	2021-22				% Growth of Combined Area Over Prior Year
	Original Area	Am. IV Area	Am. VIII Area	Combined	
Local Secured	6,670,975,365	101,407,815	3,194,713,638	9,967,096,818	5%
Secured Utility	116,472,786	-	3,005	116,475,791	
Unsecured	399,387,151	2,944,649	27,454,796	429,786,596	
Total	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)	
Incremental Value	5,403,001,381	79,395,650	1,231,939,060	6,714,336,091	
Est Increment @1% ¹	54,030,014	793,957	12,319,391	67,143,361	
Actual Allocation Per County A/C ²	54,030,017	793,956	12,319,385	67,143,358	
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:

- "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."
- 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 indicates that any difference in these two reports is related to corrections made to the tax roll during the fiscal year.
- 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) 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.

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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, distributions denied by the Department of Finance, 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.

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
	2017-18	2018-19	2020-21	2020-21	2021-22
Victorville					
Total	5,036,897,575	5,314,158,920	5,689,990,046	6,062,414,423	6,454,763,249
Base Year	2,216,157,006	2,216,157,006	2,216,157,006	2,216,157,006	2,216,157,006
Increment	2,820,740,569	3,235,463,224	3,473,833,040	3,846,257,417	4,238,606,243
SCLAA					
Total	437,327,007	482,776,806	509,942,066	608,809,708	605,877,636
Base Year	7,854,350	7,854,350	7,854,350	7,854,350	7,854,350
Increment	429,472,657	475,339,698	502,087,716	600,955,358	598,023,286

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 2022-23 and beyond. These projections incorporate a growth rate of 2.00% for FY 2022-23, 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%. Furthermore, negative impacts of the COVID-19 pandemic in the Project Area appear to have been minimal or none on both property values and revenue collections. In recent years, the Project Area has seen continued property value growth—especially in home prices—as well as increased demand for new construction.

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 ten occurrences when the inflationary adjustment was less than 2%. 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%.

In FY 2017-18, the County charged VVEDA \$412,144 in administrative charges, approximately 0.79% of the gross tax increment collected in that year. The County charged \$324,697 in 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, and \$796,113 in FY 2020-21, approximately 1.21% 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 2022-23 assessment roll. Exhibit 5A only covers the Victorville and SCLAA portions of the Project Area and includes data for the entire 2021 calendar year.

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SOUTHERN CALIFORNIA LOGISTICS AIRPORT AUTHORITY

Building Permit Activity¹					Exhibit 5A
Southern California Logistics Airport Authority - Victorville and SCLA Areas					
Month	Commercial & Industrial		Residential		
	# Permits	Valuation	# Permits	Valuation	
Jan 2021	3	\$ 915,219	32	\$ 9,021,189	
Feb 2021	14	4,229,783	43	13,293,949	
Mar 2021	1	348,429	80	24,334,724	
Apr 2021	3	612,131	34	9,499,335	
May 2021	6	8,755,592	71	22,401,589	
Jun 2021	3	857,908	65	20,212,014	
Jul 2021	3	954,688	44	13,265,616	
Aug 2021	3	245,399	26	7,789,366	
Sep 2021	7	6,456,967	53	16,624,791	
Oct 2021	5	8,108,921	47	15,054,317	
Nov 2021	1	50,032	33	10,237,616	
Dec 2021	5	3,182,339	75	23,867,859	
	54	\$ 34,717,409	603	\$ 185,602,365	
Total Value Added to 2021-22		\$220,319,774			
Total VVEDA 2021-22 Value		\$10,513,359,205			
Percentage Increase		2.10%			

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

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

An additional \$220.3 million in value is projected to be added to the 2022-23 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 2.1% to the 2021-22 total assessed value of the Project Area. Among the additional value represented by these building permits, 84% of the additional value comes from residential building permits. The commercial permits include a mix of new construction, expansions, site work, and tenant improvements. The residential permits are mostly single-family residential projects valued between \$215,000 and \$415,000. 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 20-21B, 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. Food 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. As of the date of this Report, the Successor Agency does not know if the Auditor-Controller has decided to go farther back with these adjustments.

At the Successor Agency's request, the Auditor-Controller has agreed to apply these annual adjustments going forward 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.

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 assume that the Auditor-Controller will continue to apply the annual adjustment through FY 2024-25, which will cover the adjustment for FY 2012-13 pass-through payments.

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 1.64 from gross tax increment of \$59,554,083 in FY 2021-22. This Report calculates debt service coverage of approximately 1.43 from gross tax increment of \$68,485,457 in FY 2021-22. 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.

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.

CONTINUING DISCLOSURE REPORT

SOUTHERN CALIFORNIA LOGISTICS AIRPORT AUTHORITY

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 2021-22 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.

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SOUTHERN CALIFORNIA LOGISTICS AIRPORT AUTHORITY

Total Project Area

The FY 2021-22 top ten taxpayers' total assessed value in Exhibit 7A encompasses \$1.15 billion, or 10.95% of the total Project Area assessed value (and 17.14% of incremental assessed value). Federal Express Co. has a total assessed value made up of "air carrier/equipment," as specified by the official San Bernardino County use codes. The relocation of any unsecured improvements can result in significantly reduced assessed valuations. There is one new top ten taxpayer in FY 2021-22. Victor Valley Hospital Real Estate, LLC joins the top ten list due to a decrease in the value of unsecured property held by General Electric Company.

2021-22 Top Ten Secured & Unsecured Taxpayers						Exhibit 7A
Victor Valley Redevelopment Agency - Combined						
Taxpayer	No. of Parcels	Land Use(s)	Assessed Value	% of Total	% of Increment	
1 Calportland Co.	44	Industrial, Vacant Land, and Unsecured	\$ 392,240,388	3.73%	5.84%	
2 Stirling Capital Investments	26	Industrial, Residential, and Vacant Land	154,617,813	1.47%	2.30%	
3 High Desert Power Trust	1	Industrial	116,200,000	1.11%	1.73%	
4 Cemex Construction Materials Pacific	26	Industrial and Vacant Land	89,890,435	0.86%	1.34%	
5 The American Bottling Co.	2	Industrial and Unsecured	80,991,601	0.77%	1.21%	
6 Wal-Mart Stores, Inc.	18	Commercial and Vacant Land	80,436,139	0.77%	1.20%	
7 Apple Valley Ranchos Water Co.	7	Public Facilities and Vacant Land	68,435,892	0.65%	1.02%	
8 Veyron/KDP I Partners, LLC	1	Industrial	65,976,508	0.63%	0.98%	
9 Federal Express Co. ¹	1	Unsecured	63,272,766	0.60%	0.94%	
10 Victor Valley Hospital Real Estate, LLC	6	Hospital and Unsecured	38,882,517	0.37%	0.58%	
Total	132		\$ 1,150,944,059	10.95%	17.14%	
Total Project Area Assessed Value			\$ 10,513,359,205			
Incremental Project Area Assessed Value			\$ 6,714,336,091			

¹ According to the Fiscal Year 2021-2022 San Bernardino County Assessment Roll, the total assessed value for Federal Express Company (as specifically identified on the assessment roll) is indicated under use code numbers 4401. According to the use code key from the San Bernardino County Auditor Controller's office, use code 4401 is "air carrier/equipment". Official San Bernardino County use codes are used for the purposes of this analysis. If unsecured improvements are relocated or moved, unsecured assessed valuations could be reduced significantly.

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 2021-22 again increased from the prior year, this time from \$1.11 billion (shown in Exhibit 7A in the FY 2020-21 Continuing Disclosure Report). As a percentage, the FY 2021-22 value (10.95%) is slightly lower than that of FY 2020-21 (11.08%).

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. In contrast, the assessed value increased from \$99.4 million in FY 2020-21 to \$116.2 million in FY 2021-22.

CONTINUING DISCLOSURE REPORT

SOUTHERN CALIFORNIA LOGISTICS AIRPORT AUTHORITY

Combined Victorville and SCLAA Areas

As shown in Exhibit 7B below, the FY 2021-22 top ten taxpayers in the Victorville and SCLAA Areas combined represent \$724.0 million, or 10.25% of the combined areas' values. Federal Express Co. has a total assessed value made up of "air carrier/equipment," as specified by the official San Bernardino County use codes. The relocation of any unsecured improvements can result in significantly reduced assessed valuations. The largest value increases for property owners occurred for the High Desert Power Trust and Veyron/KDP I Partners, LLC. These individual increases contributed to the overall increase for the top ten taxpayers' value in the Victorville and SCLAA Areas. Nonetheless, the top ten taxpayers' value as a percentage of the total area decreased, from 10.51% in FY 2020-21 (shown in Exhibit 7B in the FY 2020-21 Continuing Disclosure Report).

2021-22 Top Ten Secured & Unsecured Taxpayers					Exhibit 7B
Victor Valley Redevelopment Agency - Combined Victorville and SCLAA Areas					
	Taxpayer	No. of Parcels	Land Use(s)	Assessed Value	% of Total
1	Stirling Capital Investments	26	Industrial, Residential, and Vacant Land	\$ 154,617,813	2.19%
2	High Desert Power Trust	1	Industrial	116,200,000	1.65%
3	Cemex Construction Materials Pacific	10	Industrial and Vacant Land	89,185,220	1.26%
4	The American Bottling Co.	2	Industrial and Unsecured	80,991,601	1.15%
5	Veyron/KDP I Partners, LLC	1	Industrial	65,976,508	0.93%
6	Wal-Mart Stores, Inc.	15	Commercial and Vacant Land	64,846,421	0.92%
7	Federal Express Co. ¹	1	Unsecured	63,272,766	0.90%
8	Victor Valley Hospital Real Estate, LLC	6	Hospital and Unsecured	38,882,517	0.55%
9	General Electric Co.	3	Commercial and Vacant Land	25,414,181	0.36%
10	NHP Sterling, LLC	2	Commercial and Hospital	24,620,263	0.35%
Total		67		\$ 724,007,290	10.25%
Total Project Area Assessed Value				\$ 7,060,640,885	
¹ According to the Fiscal Year 2021-2022 San Bernardino County Assessment Roll, the total assessed value for Federal Express Company (as specifically identified on the assessment roll) is indicated under use code numbers 4401. According to the use code key from the San Bernardino County Auditor Controller's office, use code 4401 is "air carrier/equipment". Official San Bernardino County use codes are used for the purposes of this analysis. If unsecured improvements are relocated or moved, unsecured assessed valuations could be reduced significantly.					
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 2021-22, the HDPP property had an assessed value of \$116.2 million. As in the prior three years, the HDPP property tax paid, net of pass-through payments, is expected to equal less than

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SOUTHERN CALIFORNIA LOGISTICS AIRPORT AUTHORITY

\$1,000,000. Because the additional payment is limited to \$1,000,000, the reduced assessed value will result in a loss of approximately \$250,000 that would otherwise be available for the Bonds' debt service. This loss and the termination of the Additional Rent obligation are factored into this Report's tax increment revenue projections.

Amendment VIII Added Area (Combined)

As shown in Exhibit 7C, the FY 2021-22 top ten taxpayers in the Amendment VIII area represent \$134.2 million of value, or 4.16% of the total Amendment VIII area's value. The value increased and the percentage of the area's total assessed value decreased from the FY 2020-21 figures (\$129.2 million and 4.26%, respectively, as shown in Exhibit 7C in the FY 2020-21 Continuing Disclosure Report). The area's total assessed value grew by more than 6%, from approximately \$3.03 billion in FY 2020-21 to approximately \$3.22 billion.

2021-22 Top Ten Secured & Unsecured Taxpayers					Exhibit 7C
Victor Valley Redevelopment Agency - Amendment VIII Added Area (Combined)					
Taxpayer	No. of Parcels	Land Use(s)	Assessed Value	%	of Total
1 NHP Sterling, LLC	2	Commercial and Hospital	\$ 24,620,263	0.76%	
2 Wilmington Victorville, LLC	2	Commercial	22,091,579	0.69%	
3 VNF Properties	4	Commercial and Vacant Land	20,106,275	0.62%	
4 Western Pacific Housing, Inc.	78	Residential and Vacant Land	14,324,535	0.44%	
5 JSAK Victorville Partners, LP	3	Hotel and Vacant Land	11,007,511	0.34%	
6 HD Development of Maryland, Inc.	1	Commercial	9,076,436	0.28%	
7 Wal-Mart Stores, Inc.	11	Vacant Land	8,843,814	0.27%	
8 Richmond American Homes	97	Residential and Vacant Land	8,377,339	0.26%	
9 Leaton, Michael Guy	6	Commercial	8,315,933	0.26%	
10 Cal World Victorville, LLC	41	Residential	7,398,188	0.23%	
Total	245		\$ 134,161,873	4.16%	
Total Project Area Assessed Value			\$ 3,222,171,439		

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

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SOUTHERN CALIFORNIA LOGISTICS AIRPORT AUTHORITY

Victorville Area (Original, IV, VIII)

In the Victorville areas, the FY 2021-22 top ten taxpayers represent \$347.4 million of value, or 5.38% of the total Victorville area's value, shown in Exhibit 7D. The value is higher and the percentage is lower than in FY 2020-21, when the top ten taxpayers' assessed value of \$340.3 million contributed to 5.61% of the area's total assessed value (shown in Exhibit 7D in the FY 2020-21 Continuing Disclosure Report). This combination of trends reflects continued diversified growth in assessed value.

2021-22 Top Ten Secured & Unsecured Taxpayers				Exhibit 7D
Victor Valley Redevelopment Agency - Victorville Area (Original, IV, VIII)				
Taxpayer	No. of Parcels	Land Use(s)	Assessed Value	% of Total
1 Cemex Construction Materials Pacific	10	Industrial and Vacant Land	\$ 89,185,220	1.38%
2 Wal-Mart Stores, Inc.	15	Commercial and Vacant Land	64,846,421	1.00%
3 Victor Valley Hospital Real Estate, LLC	6	Hospital and Unsecured	38,882,517	0.60%
4 NHP Sterling, LLC	2	Commercial and Hospital	24,620,263	0.38%
5 Bear Valley Partners	11	Commercial	23,547,716	0.36%
6 PI Properties 113 Partners, LLC	2	Residential	22,357,763	0.35%
7 Wilmington Victorville, LLC	2	Commercial	22,091,579	0.34%
8 Riverton of the High Desert	2	Residential, Unsecured	21,649,944	0.34%
9 VNF Properties	4	Commercial and Vacant Land	20,106,275	0.31%
10 Lowe's HIW, Inc.	1	Commercial	20,105,469	0.31%
Total	55		\$ 347,393,167	5.38%
Total Project Area Assessed Value			\$ 6,454,763,249	
<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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SOUTHERN CALIFORNIA LOGISTICS AIRPORT AUTHORITY

SCLAA Original Area

In the SCLAA area, the FY 2021-22 top ten taxpayers make up approximately \$555.5 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 Co.; Federal Express Co.; Plastipak Packaging, Inc.; William P. Young Company; and United Airlines, Inc.) have only unsecured property value, which tends to vary more from year to year than secured property value. Federal Express Co. has a total assessed value made up of “air carrier/equipment” and “transportation service,” as specified by the official San Bernardino County use codes. The relocation of any unsecured improvements can result in significantly reduced assessed valuations. The percentage of value held by the FY 2021-22 top ten taxpayers, 92.47%, represents an increase from the prior year. The SCLAA Original Area continues to have a very non-diverse property tax base.

2021-22 Top Ten Secured & Unsecured Taxpayers				Exhibit 7E	
Victor Valley Redevelopment Agency - SCLAA Original Area					
	Taxpayer	No. of Parcels	Land Use(s)	Assessed Value	% of Total
1	Stirling Capital Investments	25	Industrial, Residential, and Vacant Land	\$ 154,363,813	25.48%
2	High Desert Power Trust	1	Industrial	116,200,000	19.18%
3	The American Bottling Co.	1	Industrial and Unsecured	80,921,549	13.36%
4	Veyron/KDP I Partners, LLC	1	Industrial	65,976,508	10.89%
5	Federal Express Co. ¹	1	Unsecured	63,272,766	10.44%
6	General Electric Co.	3	Airport Related, Industrial, and Unsecured	25,414,181	4.19%
7	Plastipak Packaging, Inc.	2	Unsecured	18,104,007	2.99%
8	William P. Young Company	1	Unsecured	16,150,066	2.67%
9	COMAV Technical Services, LLC	11	Airport Related	10,503,645	1.73%
10	United Airlines, Inc.	1	Unsecured	9,358,394	1.54%
Total		47		\$ 560,264,929	92.47%
Total Project Area Assessed Value				\$ 605,877,636	
<p>¹ According to the Fiscal Year 2021-2022 San Bernardino County Assessment Roll, the total assessed value for Federal Express Company (as specifically identified on the assessment roll) is indicated under use code numbers 4401. According to the use code key from the San Bernardino County Auditor Controller's office, use code 4401 is "air carrier/equipment". Official San Bernardino County use codes are used for the purposes of this analysis. If unsecured improvements are relocated or moved, unsecured assessed valuations could be reduced significantly.</p> <p>Sources: San Bernardino County Assessor Secured and Unsecured Tax Rolls; San Bernardino County Auditor-Controller Property Tax Publications; State Board of Equalization</p>					

CONTINUING DISCLOSURE REPORT

SOUTHERN CALIFORNIA LOGISTICS AIRPORT AUTHORITY

Hesperia Original Area

In the Hesperia area, the FY 2021-22 top ten taxpayers provided approximately \$10.5 million of value, or 2.94% 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 2020-21, when the top ten taxpayers provided \$10.4 million, or 3.08% of the area's total assessed value (shown in Exhibit 7F in the FY 2020-21 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.

2021-22 Top Ten Secured & Unsecured Taxpayers					Exhibit 7F
Victor Valley Redevelopment Agency - Hesperia Original Area					
Taxpayer	No. of Parcels	Land Use(s)	Assessed Value	%	of Total
1 RJG Properties, LLC	1	Industrial	\$ 3,431,048	0.96%	
2 Inland Group, LLC	2	Commercial	1,431,806	0.40%	
3 Dorghalli, Rami	1	Commercial	963,317	0.27%	
4 11214 Hesperia Road, LLC	1	Residential	935,000	0.26%	
5 Osorio, Ignacio	1	Residential	669,869	0.19%	
6 Vergara, Norberto	4	Residential	638,390	0.18%	
7 Rodriguez, Sergio	2	Residential	623,571	0.17%	
8 Safamman, Inc.	2	Residential	610,466	0.17%	
9 Manahan, Samuel M.	1	Residential	599,500	0.17%	
10 Ortega Property Management, Inc.	3	Residential and Vacant Land	588,659	0.17%	
Total	18		\$ 10,491,626	2.94%	
Total Project Area Assessed Value			\$ 356,498,897		
<i>Sources: San Bernardino County Assessor Secured and Unsecured Tax Rolls; San Bernardino County Auditor-Controller Property Tax Publications</i>					

CONTINUING DISCLOSURE REPORT

SOUTHERN CALIFORNIA LOGISTICS AIRPORT AUTHORITY

Apple Valley Area (Original, VIII)

The FY 2021-22 top ten taxpayers in the Apple Valley areas contributed approximately \$189.7 million of value, or 14.24% of the total assessed value in the Apple Valley areas, shown in Exhibit 7G. The top ten taxpayers' assessed value increased from last year while the percentage of total assessed value decreased slightly. In FY 2020-21, the top ten taxpayers contributed \$185.8 million of value, or 14.45% of the total assessed value in the Apple Valley areas (shown in Exhibit 7G in the FY 2020-21 Continuing Disclosure Report).

2021-22 Top Ten Secured & Unsecured Taxpayers					Exhibit 7G
Victor Valley Redevelopment Agency - Apple Valley Area (Original, VIII)					
	Taxpayer	No. of Parcels	Land Use(s)	Assessed Value	% of Total
1	Apple Valley Ranchos Water Co.	6	Public Facilities and Vacant Land	\$ 68,434,852	5.14%
2	Apple Valley Commons I & II, LLC	31	Commercial, Vacant Land, and Unsecured	28,112,506	2.11%
3	Target Corp.	2	Commercial and Unsecured	23,681,807	1.78%
4	Wal-Mart Stores, Inc.	3	Commercial, Vacant Land, and Unsecured	15,589,718	1.17%
5	MHC Los Ranchos, LP	6	Residential	13,756,901	1.03%
6	Elephant Land, LLC	13	Vacant Land	8,553,962	0.64%
7	Evergreen Homes, LLC	83	Residential and Vacant Land	8,445,747	0.63%
8	Albertsons Stores, LLC	1	Commercial	8,191,082	0.61%
9	Lakritz Family Partnership	5	Commercial	7,812,632	0.59%
10	PI Properties No. 7, LLC	2	Commercial	7,072,520	0.53%
Total		152		\$ 189,651,727	14.24%
Total Project Area Assessed Value				\$ 1,332,171,946	
<i>Sources: San Bernardino County Assessor Secured and Unsecured Tax Rolls; San Bernardino County Auditor-Controller Property Tax Publications</i>					

CONTINUING DISCLOSURE REPORT

SOUTHERN CALIFORNIA LOGISTICS AIRPORT AUTHORITY

San Bernardino County Area (Original, IV, VIII)

The FY 2021-22 top ten taxpayers in the San Bernardino County areas owned \$408.2 million of value, or 54.39% 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 2020-21, when the top ten taxpayers had \$407.5 million of value, or 55.59% of the San Bernardino County areas' assessed value (shown in Exhibit 7H in the FY 2020-21 Continuing Disclosure Report). The top taxpayer in this area, Calportland Co., owns 51.68% of the project area's assessed value compared to 52.38% in the prior year.

2021-22 Top Ten Secured & Unsecured Taxpayers					Exhibit 7H
Victor Valley Redevelopment Agency - San Bernardino County Area (Original, IV, VIII)					
	Taxpayer	No. of Parcels	Land Use(s)	Assessed Value	% of Total
1	Calportland Co.	32	Industrial, Vacant Land, and Unsecured	\$ 387,793,384	51.68%
2	Cutting Edge Concrete SVCS, Inc.	2	Unsecured	6,357,858	0.85%
3	Professional Equities International	15	Vacant Land	2,721,229	0.36%
4	Dr. Prem Reddy Family Foundation	25	Vacant Land	2,601,844	0.35%
5	Grandis Land Holding, LLC	1	Industrial	1,986,185	0.26%
6	Arakelian Enterprises, Inc.	1	Unsecured	1,976,183	0.26%
7	Victorville 23 Red, LLC	1	Vacant Land	1,456,189	0.19%
8	Seasons Land Corp.	44	Vacant Land	1,238,930	0.17%
9	Young Lee and Hyung L 2003 Trust	1	Vacant Land	1,092,140	0.15%
10	Ross, Carl E. Living Trust 5/23/91	4	Vacant Land	951,600	0.13%
Total		126		\$ 408,175,542	54.39%
Total Project Area Assessed Value				\$ 750,440,409	
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 2021-22 top ten taxpayers provided \$40.1 million of value, or 3.95% of the areas' total assessed value, shown in Exhibit 7I. This is a slight increase from FY 2020-21, when the top ten taxpayers' value was \$37.6 million of value, or 3.90% of the Adelanto Area's total assessed value (shown in Exhibit 7I in the FY 2020-21 Continuing Disclosure Report). The increase is due to the development of a new residential community by K Hovnanian Communities, Inc. As of the date of the assessment roll, the homes had been built, but not yet sold by the developer.

2021-22 Top Ten Secured & Unsecured Taxpayers					Exhibit 7I
Victor Valley Redevelopment Agency - Adelanto Area (IV, VIII)					
	Taxpayer	No. of Parcels	Land Use(s)	Assessed Value	% of Total
1	WPI Adelanto LLC	2	Commercial	\$ 6,234,932	0.62%
2	Niaz, LLC	1	Industrial	6,214,194	0.61%
3	Alden Road, LLC	3	Industrial, Vacant Land	5,233,843	0.52%
4	K Hovnanian Communities, Inc.	35	Residential and Vacant Land	4,313,426	0.43%
5	Adelanto Towne Center, LLC	13	Vacant Land	4,254,100	0.42%
6	Ecosave Land, LLC	5	Vacant Land	3,437,473	0.34%
7	Adelanto Solar I & II, LLC	5	Industrial, Vacant Land, Unsecured	3,131,397	0.31%
8	Mohrekes, Ozzie Trust	1	Vacant Land	2,429,000	0.24%
9	Mileski Living Trust	11	Vacant Land	2,413,673	0.24%
10	CPT Operating Partnership, LP	1	Vacant Land	2,412,455	0.24%
Total		77		\$ 40,074,493	3.95%
Total Project Area Assessed Value				\$ 1,013,607,068	
Sources: San Bernardino County Assessor Secured and Unsecured Tax Rolls; San Bernardino County Auditor-Controller Property Tax Publications					

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.

CONTINUING DISCLOSURE REPORT

SOUTHERN CALIFORNIA LOGISTICS AIRPORT AUTHORITY

Assessment Appeal History							Exhibit 9
Southern California Logistics Airport Authority - VVEDA Project Area							
	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	5 Year Total ¹
Project Area Total Assessed Value	\$8,056,599,221	\$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	302	128	145	123	173	43	871
Total Requested Reduction of All Appeals	\$421,604,875	\$347,616,178	\$165,678,069	\$109,411,919	\$333,456,958	\$25,336,611	\$1,377,767,999
Number of Withdrawn / Denied Appeals	106	84	95	56	55	4	396
Number of Stipulated (Successful) Appeals	195	44	42	47	16	0	344
Total Number of Finalized Appeals	301	128	137	103	71	4	740
Rate of Successful Appeals ³	64.8%	34.4%	30.7%	45.6%	22.5%	0.0%	46.5%
Number of Appeals Pending Decisions	1	0	8	20	102	39	131
Stipulated (Successful) Appeals							
Requested Reduction Amount	\$421,604,875	\$347,616,178	\$165,678,069	\$109,411,919	\$333,456,958	\$0	\$1,377,767,999
Granted Reduction Amount	\$10,093,234	\$44,074,405	\$35,984,702	\$34,062,553	\$26,308,405	\$0	\$150,523,299
Total Granted Reduction Amount versus Requested Reduction Amount ⁴	2.4%	12.7%	21.7%	31.1%	7.9%	0.0%	10.9%
Granted Reduction As % of Total Assessed Value ⁵	0.1%	0.5%	0.4%	0.4%	0.3%	0.0%	N/A
Appeals Pending Decision							
Total Assessed Value of Pending Appeals	\$55,575,531	\$0	\$7,281,170	\$22,764,745	\$561,339,701	\$64,941,539	\$646,961,147
Requested Reduction Amount	\$4,759,330	\$0	\$3,663,670	\$14,152,021	\$262,396,961	\$22,560,484	\$284,971,982
Requested Reduction As % of Project Area Assessed Value ⁶	0.1%	0.0%	0.0%	0.2%	2.6%	0.2%	N/A

* The number of appeals for 2021-22 may increase as the County Board of Appeals was still entering appeals into its database as of January 04, 2022.

¹ The 5-year total represents the five most recently complete years, 2016-17 to 2020-21.

² Total appeals filed from 2016 through 2021 - Appeals where the applicant requested a higher value than the current assessed value were excluded because of potential flaws in the data.

³ The number of stipulated appeals versus the total number of finalized appeals.

⁴ The total value of all granted reductions versus the total value of all requested reductions.

⁵ The granted reduction amount versus the total project area assessed value.

⁶ The pending requested reduction amount versus the total project area assessed value.

Source: San Bernardino County Assessor's Office and San Bernardino County Auditor-Controller



Harris & Associates

Over the past five years, 344 of the 740 (46.5%) appeals filed and completely adjudicated in the VVEDA Project Area were granted. There are 39 unresolved appeals in the Project Area for FY 2021-22, along with 131 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 2021-22 create a potential decrease in assessed value of \$22.6 million (0.2% of the FY 2021-22 Project Area Assessed Value) if all of the requested reductions were fully granted. The pending appeals in FYs 2016-17 through 2020-21 could generate a total assessed value decrease of \$285.0 million.

While annual granted reductions have increased from a low in FY 2016-17, over the past five years, the total granted reduction equals less than 11% 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 and likely accounts for some of the rapid value growth in recent years. 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 2020-21. 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 should be noted that 45% of the total requested reduction for all five years of appeals comes from four appeals submitted by Calportland Co., three of which were denied and one of which is pending.

Top Ten Taxpayer Pending Appeals

Victorville Area

Three of the current top ten taxpayers in the Victorville portion of the Project Area filed five of the unresolved appeals shown in Exhibit 9.

- Bear Valley Partners filed three total pending appeals from 2019 to 2021 requesting a total reduction of \$869,811, approximately 28% of the properties' total value.
- Lowe's HIW, Inc. filed one pending appeal in 2020 requesting a reduction of \$7.6 million, approximately 38% of the property's total value.
- NHP Sterling, LLC filed one pending appeal in 2020 requesting a reduction of \$1.7 million, approximately 24% of the property's total value.

The requested reductions total 0.2% of the 2021-22 assessed value in the Victorville portion of the Project Area.

County Area

Two 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 2020 requesting a reduction of \$182.4 million, or 50% of the property's total value.
- Dr. Prem Reddy Family Foundation filed two pending appeals in 2020 requesting a total reduction of \$186,500, or 50% of the properties' total value.

The requested reductions total 24% of the 2021-22 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 ten unresolved appeals shown in Exhibit 9.

- Apple Valley Commons, LLC filed six pending appeals in 2020 requesting a total reduction of approximately \$2.9 million, or 45% of the property's total value.
- Target Corp. filed pending appeals each year from 2018 through 2021 requesting reductions of roughly half of the property's unsecured assessed value each year. The requested reductions range between \$790,000 and \$840,000 each year.

The pending reductions listed above total \$6.1 million, or 0.5% of the 2021-22 assessed value of the Apple Valley portion of the Project Area.

Adelanto Area

Two of the top ten taxpayers in the Adelanto portion of the Project Area filed four of the unresolved appeals shown in Exhibit 9.

- Alden Road, LLC filed one pending appeal in 2021 requesting a reduction of approximately \$1.6 million, or 33% of the property's total value.
- Adelanto Towne Center, LLC filed three pending appeals in 2020 requesting a total reduction of \$710,800, approximately 38% of the properties' total value.

The requested reductions total 0.2% of the 2021-22 assessed value in the Adelanto portion of the Project Area.

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

One of the top ten taxpayers in the SCLAA Area filed two unresolved appeals.

- The American Bottling Co. filed one pending appeals in 2016 and one in 2020, requesting a total reduction of approximately \$34.6 million.

The requested reductions total 5.7% of the 2021-22 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 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.

CONTINUING DISCLOSURE REPORT

SOUTHERN CALIFORNIA LOGISTICS AIRPORT AUTHORITY

For FY 2021-22, 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 2021-22 at 1.43 and increases after that. That same number is 1.16 for the non-housing bonds alone and 2.83 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.

CONTINUING DISCLOSURE REPORT

SOUTHERN CALIFORNIA LOGISTICS AIRPORT AUTHORITY

Combined Housing and Non-Housing Tax Increment Projections Southern California Logistics Airport Authority - WEDA Project Area (Including Amendment IV and VIII Areas)											Exhibit 10A
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	
2021-22	68,485,457	(30,958,047)	16,642,849	14,058,794	6,825,767	30,701,643	17,946,988	3,516,116	1.43	9,238,538	
2022-23*	72,709,661	(32,822,076)	17,972,032	14,837,832	7,077,721	32,809,864	17,941,292	3,515,285	1.53	11,353,287	
2023-24	74,715,268	(33,722,443)	18,468,412	15,189,891	7,334,522	33,658,303	17,929,891	3,510,968	1.57	12,217,444	
2024-25	76,804,948	(34,659,862)	18,991,547	15,557,054	7,596,486	34,548,601	17,921,479	3,508,080	1.61	13,119,042	
2025-26	78,936,422	(30,417,639)	21,035,113	18,823,969	8,659,701	39,859,082	17,915,858	3,506,953	1.86	18,436,272	
2026-27	81,110,525	(31,274,626)	21,617,457	19,265,117	8,953,325	40,882,575	17,906,831	3,507,338	1.91	19,468,406	
2027-28	83,328,111	(32,148,753)	22,211,431	19,715,088	9,252,839	41,926,519	17,893,539	3,504,100	1.96	20,528,881	
2028-29	85,590,048	(33,040,362)	22,817,268	20,174,058	9,558,359	42,991,327	17,883,535	3,501,284	2.01	21,606,508	
2029-30	87,897,224	(33,949,803)	23,435,208	20,642,208	9,870,005	44,077,416	17,875,410	3,498,596	2.06	22,703,409	
2030-31	90,250,544	(34,877,433)	24,064,904	21,119,721	10,188,485	45,184,625	17,859,898	3,496,540	2.12	23,828,187	
2031-32	92,650,929	(35,824,345)	24,706,510	21,606,419	10,513,655	46,312,930	17,836,344	3,499,725	2.17	24,976,861	
2032-33	95,099,323	(36,790,334)	25,360,948	22,102,783	10,845,258	47,463,731	17,816,855	3,491,700	2.23	26,155,176	
2033-34	97,596,684	(37,775,642)	26,028,476	22,609,073	11,183,494	48,637,548	17,797,313	3,487,264	2.29	27,352,972	
2034-35	100,143,993	(38,780,657)	26,709,353	23,125,489	11,528,494	49,834,842	17,785,241	3,487,151	2.34	28,562,450	
2035-36	102,742,248	(39,809,121)	27,403,434	23,650,559	11,879,134	51,053,992	17,763,843	3,485,960	2.40	29,804,190	
2036-37	105,392,468	(40,858,155)	28,111,396	24,186,130	12,236,787	52,297,526	17,746,169	3,478,551	2.46	31,072,806	
2037-38	108,095,692	(41,928,170)	28,833,517	24,732,412	12,601,593	53,565,929	17,724,790	3,474,648	2.53	32,366,492	
2038-39	110,852,981	(43,120,065)	29,539,249	25,239,380	12,954,287	54,778,629	17,707,268	3,473,708	2.59	33,597,654	
2039-40	113,665,416	(44,335,797)	30,259,095	25,756,488	13,314,036	56,015,583	17,681,444	3,465,468	2.65	34,868,671	
2040-41	116,534,099	(45,575,845)	30,993,338	26,283,937	13,680,979	57,277,275	17,659,858	3,464,511	2.71	36,152,906	
2041-42	119,460,156	(46,840,693)	31,742,266	26,821,936	14,055,261	58,564,202	17,634,709	3,460,298	2.78	37,469,195	
2042-43	122,444,734	(48,130,838)	32,506,172	27,370,695	14,437,029	59,876,867	17,608,145	3,452,563	2.84	38,816,159	
2043-44	125,489,004	(49,446,786)	33,285,357	27,930,428	14,826,432	61,215,785	17,582,060	3,450,765	2.91	40,182,960	
2044-45	128,594,159	(50,789,053)	34,080,125	28,501,357	15,223,624	62,581,482	18,085,000	-	3.46	44,496,482	
2045-46	131,761,417	(52,158,166)	34,890,788	29,083,704	15,628,759	63,974,492	18,085,000	-	3.54	45,889,492	
2046-47	134,992,020	(53,554,660)	35,717,665	29,677,698	16,041,997	65,395,363	18,085,000	-	3.62	47,310,363	
2047-48	138,287,236	(54,979,085)	36,561,080	30,283,572	16,463,499	66,844,651	18,085,000	-	3.70	48,759,651	
2048-49	141,648,355	(56,431,998)	37,421,362	30,901,563	16,893,432	68,322,925	18,085,000	-	3.78	50,237,925	
2049-50	145,076,697	(57,913,969)	38,298,850	31,531,914	17,331,963	69,830,765	18,085,000	-	3.86	51,745,765	
2050-51	148,573,606	(59,425,580)	39,193,889	32,174,873	17,779,265	71,368,761	18,085,000	-	3.95	53,283,761	

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 2022-23 fiscal year.

CONTINUING DISCLOSURE REPORT

SOUTHERN CALIFORNIA LOGISTICS AIRPORT AUTHORITY

Exhibit 10B												
Non-Housing Tax Increment Projections												
Southern California Logistics Airport Authority - WEDA 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		
2021-22	68,485,457	(13,697,091)	(30,958,047)	7,906,571	12,858,326	3,065,422	20,764,897	17,946,988	1.16	2,817,909		
2022-23*	72,709,661	(14,541,932)	(32,822,076)	8,538,336	13,625,396	3,181,920	22,163,732	17,941,292	1.24	4,222,440		
2023-24	74,715,268	(14,943,054)	(33,722,443)	8,771,666	13,977,455	3,300,650	22,749,122	17,929,891	1.27	4,819,230		
2024-25	76,804,948	(15,360,990)	(34,659,862)	9,017,711	14,344,618	3,421,768	23,362,329	17,921,479	1.30	5,440,850		
2025-26	78,936,422	(15,787,284)	(35,417,639)	10,778,656	17,611,533	4,341,309	28,390,189	17,915,858	1.58	10,474,331		
2026-27	81,110,525	(16,222,105)	(31,274,626)	11,072,736	18,052,681	4,488,377	29,125,417	17,906,831	1.63	11,218,586		
2027-28	83,328,111	(16,665,622)	(32,148,753)	11,372,688	18,502,652	4,638,396	29,875,340	17,893,539	1.67	11,981,801		
2028-29	85,590,048	(17,118,010)	(33,040,362)	11,678,631	18,961,622	4,791,423	30,640,254	17,883,535	1.71	12,756,719		
2029-30	87,897,224	(17,579,445)	(33,949,803)	11,990,685	19,429,772	4,947,519	31,420,458	17,875,410	1.76	13,545,048		
2030-31	90,250,544	(18,050,109)	(34,877,433)	12,303,668	19,907,285	5,107,048	32,215,953	17,859,898	1.80	14,356,056		
2031-32	92,650,929	(18,530,186)	(35,824,345)	12,632,656	20,393,983	5,269,759	33,026,639	17,836,344	1.85	15,190,296		
2032-33	95,099,323	(19,019,865)	(36,790,334)	12,963,123	20,890,346	5,435,655	33,853,470	17,816,855	1.90	16,036,615		
2033-34	97,596,684	(19,519,337)	(37,775,642)	13,300,200	21,396,637	5,604,869	34,696,836	17,797,313	1.95	16,899,524		
2034-35	100,143,993	(20,028,799)	(38,780,657)	13,644,018	21,913,053	5,777,467	35,557,071	17,785,241	2.00	17,771,829		
2035-36	102,742,248	(20,548,450)	(39,809,121)	13,994,298	22,438,123	5,952,257	36,432,420	17,763,843	2.05	18,668,578		
2036-37	105,392,468	(21,078,494)	(40,858,155)	14,351,583	22,973,694	6,130,543	37,325,277	17,746,169	2.10	19,579,108		
2037-38	108,095,692	(21,619,136)	(41,928,170)	14,716,014	23,519,976	6,312,394	38,235,990	17,724,790	2.16	20,511,200		
2038-39	110,852,981	(22,170,596)	(43,120,065)	15,056,901	24,026,944	6,478,475	39,083,846	17,707,268	2.21	21,376,578		
2039-40	113,665,416	(22,733,083)	(44,335,797)	15,404,606	24,544,052	6,647,877	39,948,658	17,681,444	2.26	22,267,214		
2040-41	116,534,099	(23,306,820)	(45,575,845)	15,759,266	25,071,501	6,820,668	40,830,767	17,659,858	2.31	23,170,909		
2041-42	119,460,156	(23,892,031)	(46,840,693)	16,121,018	25,609,500	6,996,914	41,730,518	17,634,709	2.37	24,095,809		
2042-43	122,444,734	(24,488,947)	(48,130,838)	16,490,005	26,158,259	7,176,685	42,648,264	17,608,145	2.42	25,040,119		
2043-44	125,489,004	(25,097,801)	(49,446,786)	16,866,372	26,717,992	7,360,052	43,584,365	17,582,060	2.48	26,002,305		
2044-45	128,594,159	(25,718,832)	(50,789,053)	17,250,267	27,288,921	7,547,086	44,539,188	18,085,000	2.46	26,454,188		
2045-46	131,761,417	(26,352,283)	(52,158,166)	17,641,839	27,871,268	7,737,861	45,513,107	18,085,000	2.52	27,428,107		
2046-47	134,992,020	(26,998,404)	(53,554,660)	18,041,243	28,465,262	7,932,451	46,506,505	18,085,000	2.57	28,421,505		
2047-48	138,287,236	(27,657,447)	(54,979,085)	18,448,635	29,071,136	8,130,933	47,519,771	18,085,000	2.63	29,434,771		
2048-49	141,648,355	(28,329,671)	(56,431,998)	18,864,175	29,689,127	8,333,384	48,553,302	18,085,000	2.68	30,468,302		
2049-50	145,076,697	(29,015,339)	(57,913,969)	19,288,025	30,319,478	8,539,885	49,607,503	18,085,000	2.74	31,522,503		
2050-51	148,573,606	(29,714,721)	(59,425,580)	19,720,353	30,962,436	8,750,516	50,682,789	18,085,000	2.80	32,597,789		

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 2022-23 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		
2021-22	68,485,457	(13,697,091)	8,736,278	1,200,468	3,760,346	9,936,746	3,516,116	2.83	6,420,630		
2022-23*	72,709,661	(14,541,932)	9,433,696	1,212,436	3,895,800	10,646,132	3,515,285	3.03	7,130,847		
2023-24	74,715,268	(14,943,054)	9,696,746	1,212,436	4,033,872	10,909,182	3,510,968	3.11	7,398,214		
2024-25	76,804,948	(15,360,990)	9,973,836	1,212,436	4,174,718	11,186,272	3,508,080	3.19	7,678,192		
2025-26	78,936,422	(15,787,284)	10,256,457	1,212,436	4,318,391	11,468,893	3,506,953	3.27	7,961,941		
2026-27	81,110,525	(16,222,105)	10,544,722	1,212,436	4,464,947	11,757,158	3,507,338	3.35	8,249,820		
2027-28	83,328,111	(16,665,622)	10,838,743	1,212,436	4,614,443	12,051,179	3,504,100	3.44	8,547,079		
2028-29	85,590,048	(17,118,010)	11,138,637	1,212,436	4,766,936	12,351,073	3,501,284	3.53	8,849,790		
2029-30	87,897,224	(17,579,445)	11,444,522	1,212,436	4,922,487	12,656,958	3,498,596	3.62	9,158,362		
2030-31	90,250,544	(18,050,109)	11,756,235	1,212,436	5,081,437	12,968,672	3,496,540	3.71	9,472,132		
2031-32	92,650,929	(18,530,186)	12,073,854	1,212,436	5,243,896	13,286,290	3,499,725	3.80	9,786,565		
2032-33	95,099,323	(19,019,865)	12,397,825	1,212,436	5,409,603	13,610,261	3,491,700	3.90	10,118,561		
2033-34	97,596,684	(19,519,337)	12,728,276	1,212,436	5,578,625	13,940,712	3,487,264	4.00	10,453,448		
2034-35	100,143,993	(20,028,799)	13,065,335	1,212,436	5,751,027	14,277,772	3,487,151	4.09	10,790,620		
2035-36	102,742,248	(20,548,450)	13,409,136	1,212,436	5,926,877	14,621,572	3,485,960	4.19	11,135,612		
2036-37	105,392,468	(21,078,494)	13,759,813	1,212,436	6,106,245	14,972,249	3,478,551	4.30	11,493,698		
2037-38	108,095,692	(21,619,138)	14,117,503	1,212,436	6,289,199	15,329,939	3,474,648	4.41	11,855,292		
2038-39	110,852,981	(22,170,596)	14,482,347	1,212,436	6,475,813	15,694,783	3,473,708	4.52	12,221,076		
2039-40	113,665,416	(22,733,083)	14,854,488	1,212,436	6,666,159	16,066,924	3,465,468	4.64	12,601,457		
2040-41	116,534,099	(23,306,820)	15,234,072	1,212,436	6,860,311	16,446,508	3,464,511	4.75	12,981,997		
2041-42	119,460,156	(23,892,031)	15,621,248	1,212,436	7,058,347	16,833,684	3,460,298	4.86	13,373,386		
2042-43	122,444,734	(24,488,947)	16,016,167	1,212,436	7,260,344	17,228,603	3,452,563	4.99	13,776,040		
2043-44	125,489,004	(25,097,801)	16,418,984	1,212,436	7,466,381	17,631,420	3,450,765	5.11	14,180,655		

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 2022-23 fiscal year.

CONTINUING DISCLOSURE REPORT

SOUTHERN CALIFORNIA LOGISTICS AIRPORT AUTHORITY

Exhibit 10D

Tax Increment Projections
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 47.89% to 40.26%	Net Revenue to Member Jurisdiction 50%	Net Revenue to SCLAA 50%
BY				1,168,446,878						
2021-22	4,486,072,463	131,998,825		4,618,071,288	3,449,624,410	34,496,244	(6,899,249)	(16,521,602)	5,537,697	5,537,697
2022-23*	4,575,793,912	131,998,825	129,220,661	4,837,013,398	3,668,566,520	36,685,665	(7,337,133)	(17,570,201)	5,889,165	5,889,165
2023-24	4,796,530,451	131,998,825		4,928,529,276	3,760,082,398	37,600,824	(7,520,165)	(18,008,507)	6,036,076	6,036,076
2024-25	4,892,461,060	131,998,825		5,024,459,885	3,856,013,007	38,560,130	(7,712,026)	(18,467,956)	6,190,074	6,190,074
2025-26	4,990,310,281	131,998,825		5,122,309,106	3,953,862,228	39,538,622	(7,907,724)	(18,916,615)	7,857,142	7,857,142
2026-27	5,090,116,487	131,998,825		5,222,115,312	4,053,668,434	40,536,684	(8,107,337)	(19,368,393)	8,055,477	8,055,477
2027-28	5,191,918,817	131,998,825		5,323,917,642	4,155,470,764	41,554,708	(8,310,942)	(19,828,207)	8,257,780	8,257,780
2028-29	5,295,757,193	131,998,825		5,427,756,018	4,259,309,140	42,593,091	(8,518,618)	(20,288,021)	8,464,128	8,464,128
2029-30	5,401,672,337	131,998,825		5,533,671,162	4,365,224,284	43,652,243	(8,730,449)	(20,747,842)	8,674,603	8,674,603
2030-31	5,509,705,784	131,998,825		5,641,704,609	4,473,257,731	44,732,577	(8,946,515)	(21,207,666)	8,889,288	8,889,288
2031-32	5,619,899,899	131,998,825		5,751,898,724	4,583,451,846	45,834,518	(9,166,904)	(21,667,491)	9,108,266	9,108,266
2032-33	5,732,297,897	131,998,825		5,864,296,722	4,695,849,844	46,958,498	(9,391,700)	(22,127,316)	9,331,624	9,331,624
2033-34	5,846,943,855	131,998,825		5,978,942,680	4,810,495,802	48,104,958	(9,620,992)	(22,587,141)	9,559,450	9,559,450
2034-35	5,963,882,732	131,998,825		6,095,881,557	4,927,434,679	49,274,347	(9,854,869)	(23,046,966)	9,791,831	9,791,831
2035-36	6,083,160,387	131,998,825		6,215,159,212	5,046,712,334	50,467,123	(10,093,425)	(23,506,791)	10,028,861	10,028,861
2036-37	6,204,823,595	131,998,825		6,336,822,420	5,168,375,542	51,683,755	(10,336,751)	(23,966,616)	10,270,631	10,270,631
2037-38	6,328,920,067	131,998,825		6,460,918,892	5,292,472,014	52,924,720	(10,584,944)	(24,426,441)	10,517,236	10,517,236
2038-39	6,455,498,468	131,998,825		6,587,497,293	5,419,050,415	54,190,504	(10,838,101)	(24,886,266)	10,768,773	10,768,773
2039-40	6,584,608,437	131,998,825		6,716,607,262	5,548,160,384	55,481,604	(11,096,321)	(25,346,091)	11,025,342	11,025,342
2040-41	6,716,300,606	131,998,825		6,848,299,431	5,679,852,553	56,798,526	(11,359,705)	(25,805,916)	11,287,041	11,287,041
2041-42	6,850,626,618	131,998,825		6,982,625,443	5,814,178,565	58,141,786	(11,628,357)	(26,265,741)	11,553,975	11,553,975
2042-43	6,987,639,151	131,998,825		7,119,637,976	5,951,191,098	59,511,911	(11,902,382)	(26,725,566)	11,826,247	11,826,247
2043-44	7,127,391,934	131,998,825		7,259,390,759	6,090,943,881	60,909,439	(12,181,888)	(27,185,391)	12,103,965	12,103,965
2044-45	7,269,939,772	131,998,825		7,401,938,597	6,233,491,719	62,334,917	(12,466,983)	(27,645,216)	12,387,237	12,387,237
2045-46	7,415,338,568	131,998,825		7,547,337,393	6,378,890,515	63,788,905	(12,757,781)	(28,105,041)	12,676,174	12,676,174
2046-47	7,563,645,339	131,998,825		7,695,644,164	6,527,197,286	65,271,973	(13,054,395)	(28,564,866)	12,970,890	12,970,890
2047-48	7,714,918,246	131,998,825		7,846,917,071	6,678,470,193	66,784,702	(13,356,940)	(29,024,691)	13,271,501	13,271,501
2048-49	7,869,216,611	131,998,825		8,001,215,436	6,832,768,558	68,327,686	(13,665,537)	(29,484,516)	13,578,124	13,578,124
2049-50	8,026,600,943	131,998,825		8,158,599,768	6,990,152,890	69,901,529	(13,980,306)	(29,944,341)	13,890,879	13,890,879
2050-51	8,187,132,962	131,998,825		8,319,131,787	7,150,684,909	71,506,849	(14,301,370)	(30,404,166)	14,209,889	14,209,889
2051-52	8,350,875,621	131,998,825		8,482,874,446	7,314,427,568	73,144,276	(14,628,855)	(30,863,991)	14,535,280	14,535,280

* Pass through payments are projected using a simplified approximation of the Auditor-Controller's new methodology. Two percentages are listed for each jurisdiction. The top percentage includes the Auditor-Controller's annual adjustment and is applied through FY 2024-25, as explained in the Report. The bottom percentage excludes the Auditor-Controller's annual adjustment and is applied from FY 2025-26 onwards.

* The State Board of Equalization has declared a 1.02% inflationary growth for the 2022-23 fiscal year.

CONTINUING DISCLOSURE REPORT

SOUTHERN CALIFORNIA LOGISTICS AIRPORT AUTHORITY

Exhibit 10E										
Tax Increment Projections										
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	Pass Through Payments	Net Revenue to SCLAA	
							20%	48.57%	100%	
BY				7,854,350				38.90%		
2021-22	384,166,826	221,710,810		608,088,395	600,234,045	6,002,340	(1,200,468)	(2,915,539)	1,886,333	
2022-23*	391,850,163	221,710,810	511,423	614,072,395	606,218,045	6,062,180	(1,212,436)	(2,944,606)	1,905,139	
2023-24	392,361,585	221,710,810		614,072,395	606,218,045	6,062,180	(1,212,436)	(2,944,606)	1,905,139	
2024-25	392,361,585	221,710,810		614,072,395	606,218,045	6,062,180	(1,212,436)	(2,944,606)	1,905,139	
2025-26	392,361,585	221,710,810		614,072,395	606,218,045	6,062,180	(1,212,436)	(2,358,176)	2,491,568	
2026-27	392,361,585	221,710,810		614,072,395	606,218,045	6,062,180	(1,212,436)	(2,358,176)	2,491,568	
2027-28	392,361,585	221,710,810		614,072,395	606,218,045	6,062,180	(1,212,436)	(2,358,176)	2,491,568	
2028-29	392,361,585	221,710,810		614,072,395	606,218,045	6,062,180	(1,212,436)	(2,358,176)	2,491,568	
2029-30	392,361,585	221,710,810		614,072,395	606,218,045	6,062,180	(1,212,436)	(2,358,176)	2,491,568	
2030-31	392,361,585	221,710,810		614,072,395	606,218,045	6,062,180	(1,212,436)	(2,358,176)	2,491,568	
2031-32	392,361,585	221,710,810		614,072,395	606,218,045	6,062,180	(1,212,436)	(2,358,176)	2,491,568	
2032-33	392,361,585	221,710,810		614,072,395	606,218,045	6,062,180	(1,212,436)	(2,358,176)	2,491,568	
2033-34	392,361,585	221,710,810		614,072,395	606,218,045	6,062,180	(1,212,436)	(2,358,176)	2,491,568	
2034-35	392,361,585	221,710,810		614,072,395	606,218,045	6,062,180	(1,212,436)	(2,358,176)	2,491,568	
2035-36	392,361,585	221,710,810		614,072,395	606,218,045	6,062,180	(1,212,436)	(2,358,176)	2,491,568	
2036-37	392,361,585	221,710,810		614,072,395	606,218,045	6,062,180	(1,212,436)	(2,358,176)	2,491,568	
2037-38	392,361,585	221,710,810		614,072,395	606,218,045	6,062,180	(1,212,436)	(2,358,176)	2,491,568	
2038-39	392,361,585	221,710,810		614,072,395	606,218,045	6,062,180	(1,212,436)	(2,358,176)	2,491,568	
2039-40	392,361,585	221,710,810		614,072,395	606,218,045	6,062,180	(1,212,436)	(2,358,176)	2,491,568	
2040-41	392,361,585	221,710,810		614,072,395	606,218,045	6,062,180	(1,212,436)	(2,358,176)	2,491,568	
2041-42	392,361,585	221,710,810		614,072,395	606,218,045	6,062,180	(1,212,436)	(2,358,176)	2,491,568	
2042-43	392,361,585	221,710,810		614,072,395	606,218,045	6,062,180	(1,212,436)	(2,358,176)	2,491,568	
2043-44	392,361,585	221,710,810		614,072,395	606,218,045	6,062,180	(1,212,436)	(2,358,176)	2,491,568	
2044-45	392,361,585	221,710,810		614,072,395	606,218,045	6,062,180	(1,212,436)	(2,358,176)	2,491,568	
2045-46	392,361,585	221,710,810		614,072,395	606,218,045	6,062,180	(1,212,436)	(2,358,176)	2,491,568	
2046-47	392,361,585	221,710,810		614,072,395	606,218,045	6,062,180	(1,212,436)	(2,358,176)	2,491,568	
2047-48	392,361,585	221,710,810		614,072,395	606,218,045	6,062,180	(1,212,436)	(2,358,176)	2,491,568	
2048-49	392,361,585	221,710,810		614,072,395	606,218,045	6,062,180	(1,212,436)	(2,358,176)	2,491,568	
2049-50	392,361,585	221,710,810		614,072,395	606,218,045	6,062,180	(1,212,436)	(2,358,176)	2,491,568	
2050-51	392,361,585	221,710,810		614,072,395	606,218,045	6,062,180	(1,212,436)	(2,358,176)	2,491,568	
2051-52	392,361,585	221,710,810		614,072,395	606,218,045	6,062,180	(1,212,436)	(2,358,176)	2,491,568	

¹ Pass through payments are projected using a simplified approximation of the Auditor-Controller's new methodology. Two percentages are listed for each jurisdiction. The top percentage includes the Auditor-Controller's annual adjustment and is applied through FY 2024-25, as explained in the Report. The bottom percentage excludes the Auditor-Controller's annual adjustment and is applied from FY 2025-26 onwards.

* The State Board of Equalization has declared a 1.02% inflationary growth for the 2022-23 fiscal year.



CONTINUING DISCLOSURE REPORT

SOUTHERN CALIFORNIA LOGISTICS AIRPORT AUTHORITY

Exhibit 10F

Tax Increment Projections
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 1%	Low & Moderate Income Housing Set-Aside 20%	Pass Through Payments 53.53%	Net Revenue to Member Jurisdiction 50%	Net Revenue to SCLAA 50%
BY			47,062,213				42.04%		
2021-22	410,477,730	13,961,058	424,438,788	377,376,575	3,773,766	(754,753)	(2,020,223)	499,395	499,395
2022-23*	418,687,285	13,961,058	432,648,343	385,586,130	3,855,861	(771,172)	(2,064,171)	510,259	510,259
2023-24	427,061,030	13,961,058	441,022,088	393,959,875	3,939,599	(787,920)	(2,108,999)	521,340	521,340
2024-25	435,602,251	13,961,058	449,563,309	402,501,096	4,025,011	(805,002)	(2,154,723)	532,643	532,643
2025-26	444,314,296	13,961,058	458,275,354	411,213,141	4,112,131	(822,426)	(1,728,573)	780,566	780,566
2026-27	453,200,582	13,961,058	467,161,640	420,099,427	4,200,994	(840,199)	(1,765,927)	797,434	797,434
2027-28	462,264,593	13,961,058	476,225,651	429,163,438	4,291,634	(858,327)	(1,804,029)	814,639	814,639
2028-29	471,509,885	13,961,058	485,470,943	438,408,730	4,384,087	(876,817)	(1,842,892)	832,189	832,189
2029-30	480,940,083	13,961,058	494,901,141	447,838,928	4,478,389	(895,678)	(1,882,533)	850,089	850,089
2030-31	490,558,885	13,961,058	504,519,943	457,457,730	4,574,577	(914,915)	(1,922,967)	868,348	868,348
2031-32	500,370,062	13,961,058	514,331,120	467,268,907	4,672,689	(934,538)	(1,964,209)	886,971	886,971
2032-33	510,377,464	13,961,058	524,338,522	477,276,309	4,772,763	(954,553)	(2,006,276)	905,967	905,967
2033-34	520,585,013	13,961,058	534,546,071	487,483,858	4,874,839	(974,968)	(2,049,184)	925,343	925,343
2034-35	530,996,713	13,961,058	544,957,771	497,895,558	4,978,956	(995,791)	(2,092,951)	945,107	945,107
2035-36	541,616,647	13,961,058	555,577,705	508,515,492	5,085,155	(1,017,031)	(2,137,593)	965,266	965,266
2036-37	552,448,980	13,961,058	566,410,038	519,347,825	5,193,478	(1,038,696)	(2,183,127)	985,828	985,828
2037-38	563,497,960	13,961,058	577,459,018	530,396,805	5,303,968	(1,060,794)	(2,229,573)	1,006,801	1,006,801
2038-39	574,767,919	13,961,058	588,728,977	541,666,764	5,416,668	(1,083,334)	(2,276,947)	1,028,193	1,028,193
2039-40	586,263,278	13,961,058	600,224,336	553,162,123	5,531,621	(1,106,324)	(2,325,269)	1,050,014	1,050,014
2040-41	597,988,543	13,961,058	611,949,601	564,887,388	5,648,874	(1,129,775)	(2,374,557)	1,072,271	1,072,271
2041-42	609,948,314	13,961,058	623,909,372	576,847,159	5,768,472	(1,153,694)	(2,424,831)	1,094,973	1,094,973
2042-43	622,147,280	13,961,058	636,108,338	589,046,125	5,890,461	(1,178,092)	(2,476,111)	1,118,129	1,118,129
2043-44	634,590,226	13,961,058	648,551,284	601,489,071	6,014,891	(1,202,978)	(2,528,416)	1,141,748	1,141,748
2044-45	647,282,030	13,961,058	661,243,088	614,180,875	6,141,809	(1,228,362)	(2,581,767)	1,165,840	1,165,840
2045-46	660,227,671	13,961,058	674,188,729	627,126,516	6,271,265	(1,254,253)	(2,636,185)	1,190,413	1,190,413
2046-47	673,432,224	13,961,058	687,393,282	640,331,069	6,403,311	(1,280,662)	(2,691,692)	1,215,478	1,215,478
2047-48	686,900,869	13,961,058	700,861,927	653,799,714	6,537,997	(1,307,599)	(2,748,309)	1,241,045	1,241,045
2048-49	700,638,886	13,961,058	714,599,944	667,537,731	6,675,377	(1,335,075)	(2,806,058)	1,267,122	1,267,122
2049-50	714,651,664	13,961,058	728,612,722	681,550,509	6,815,505	(1,363,101)	(2,864,962)	1,293,721	1,293,721
2050-51	728,944,697	13,961,058	742,905,755	695,843,542	6,958,435	(1,391,687)	(2,925,044)	1,320,852	1,320,852
2051-52	743,523,591	13,961,058	757,484,649	710,422,436	7,104,224	(1,420,845)	(2,986,327)	1,348,526	1,348,526

¹ Pass through payments are projected using a simplified approximation of the Auditor-Controller's new methodology. Two percentages are listed for each jurisdiction. The top percentage includes the Auditor-Controller's annual adjustment and is applied through FY 2024-25, as explained in the Report. The bottom percentage excludes the Auditor-Controller's annual adjustment and is applied from FY 2025-26 onwards.

* The State Board of Equalization has declared a 1.02% inflationary growth for the 2022-23 fiscal year.

CONTINUING DISCLOSURE REPORT

SOUTHERN CALIFORNIA LOGISTICS AIRPORT AUTHORITY

Exhibit 10G										
Tax Increment Projections										
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 50.95%	Net Revenue to Member Jurisdiction 50%	Net Revenue to SCLAA	50%
BY			438,356,595							
2021-22	1,283,001,679	30,945,839	1,313,947,518	875,590,923	8,755,909	(1,751,182)	(4,461,083)	1,271,822	1,271,822	1,271,822
2022-23*	1,308,661,713	30,945,839	1,339,607,552	901,250,957	9,012,510	(1,802,502)	(4,591,819)	1,309,094	1,309,094	1,309,094
2023-24	1,334,834,947	30,945,839	1,365,780,786	927,424,191	9,274,242	(1,854,848)	(4,725,170)	1,347,112	1,347,112	1,347,112
2024-25	1,361,531,646	30,945,839	1,392,477,485	954,120,890	9,541,209	(1,908,242)	(4,861,188)	1,385,890	1,385,890	1,385,890
2025-26	1,388,762,279	30,945,839	1,419,708,118	981,351,523	9,813,515	(1,962,703)	(4,078,237)	1,886,288	1,886,288	1,886,288
2026-27	1,416,537,524	30,945,839	1,447,483,363	1,009,126,768	10,091,268	(2,018,254)	(4,193,663)	1,939,675	1,939,675	1,939,675
2027-28	1,444,868,275	30,945,839	1,475,814,114	1,037,457,519	10,374,575	(2,074,915)	(4,311,398)	1,994,131	1,994,131	1,994,131
2028-29	1,473,765,640	30,945,839	1,504,711,479	1,066,354,884	10,663,549	(2,132,710)	(4,431,488)	2,049,676	2,049,676	2,049,676
2029-30	1,503,240,953	30,945,839	1,534,186,792	1,095,830,197	10,958,302	(2,191,660)	(4,553,980)	2,106,331	2,106,331	2,106,331
2030-31	1,533,305,772	30,945,839	1,564,251,611	1,125,895,016	11,258,950	(2,251,790)	(4,678,921)	2,164,120	2,164,120	2,164,120
2031-32	1,563,971,888	30,945,839	1,594,917,727	1,156,561,132	11,565,611	(2,313,122)	(4,806,361)	2,223,064	2,223,064	2,223,064
2032-33	1,595,251,325	30,945,839	1,626,197,164	1,187,840,569	11,878,406	(2,375,681)	(4,936,350)	2,283,187	2,283,187	2,283,187
2033-34	1,627,156,352	30,945,839	1,658,102,191	1,219,745,596	12,197,456	(2,439,491)	(5,068,939)	2,344,513	2,344,513	2,344,513
2034-35	1,659,699,479	30,945,839	1,690,645,318	1,252,288,723	12,522,887	(2,504,577)	(5,204,180)	2,407,065	2,407,065	2,407,065
2035-36	1,692,893,468	30,945,839	1,723,839,307	1,285,482,712	12,854,827	(2,570,985)	(5,342,125)	2,470,868	2,470,868	2,470,868
2036-37	1,726,751,338	30,945,839	1,757,697,177	1,319,340,582	13,193,406	(2,638,681)	(5,482,830)	2,535,948	2,535,948	2,535,948
2037-38	1,761,286,365	30,945,839	1,792,232,204	1,353,875,609	13,538,756	(2,707,751)	(5,626,348)	2,602,328	2,602,328	2,602,328
2038-39	1,796,512,092	30,945,839	1,827,457,931	1,389,101,336	13,891,013	(2,778,203)	(5,772,737)	2,670,037	2,670,037	2,670,037
2039-40	1,832,442,334	30,945,839	1,863,388,173	1,425,031,578	14,250,316	(2,850,063)	(5,922,053)	2,739,100	2,739,100	2,739,100
2040-41	1,869,091,180	30,945,839	1,900,037,019	1,461,680,424	14,616,804	(2,923,361)	(6,074,356)	2,809,544	2,809,544	2,809,544
2041-42	1,906,473,004	30,945,839	1,937,418,843	1,499,062,248	14,990,622	(2,998,124)	(6,229,705)	2,881,396	2,881,396	2,881,396
2042-43	1,944,602,464	30,945,839	1,975,548,303	1,537,191,708	15,371,917	(3,074,383)	(6,388,161)	2,954,686	2,954,686	2,954,686
2043-44	1,983,494,513	30,945,839	2,014,440,352	1,576,083,757	15,760,838	(3,152,168)	(6,549,786)	3,029,442	3,029,442	3,029,442
2044-45	2,023,164,404	30,945,839	2,054,110,243	1,615,753,648	16,157,536	(3,231,507)	(6,714,644)	3,105,693	3,105,693	3,105,693
2045-46	2,063,627,692	30,945,839	2,094,573,531	1,656,216,936	16,562,169	(3,312,434)	(6,882,798)	3,183,469	3,183,469	3,183,469
2046-47	2,104,900,245	30,945,839	2,135,846,084	1,697,489,489	16,974,895	(3,394,979)	(7,054,316)	3,262,800	3,262,800	3,262,800
2047-48	2,146,998,250	30,945,839	2,177,944,089	1,739,587,494	17,395,875	(3,479,175)	(7,229,264)	3,343,718	3,343,718	3,343,718
2048-49	2,189,938,215	30,945,839	2,220,884,054	1,782,527,459	17,825,275	(3,565,055)	(7,407,711)	3,426,254	3,426,254	3,426,254
2049-50	2,233,736,980	30,945,839	2,264,682,819	1,826,326,224	18,263,262	(3,652,652)	(7,589,727)	3,510,441	3,510,441	3,510,441
2050-51	2,278,411,719	30,945,839	2,309,357,558	1,871,000,963	18,710,010	(3,742,002)	(7,775,384)	3,596,312	3,596,312	3,596,312
2051-52	2,323,979,954	30,945,839	2,354,925,793	1,916,569,198	19,165,692	(3,833,138)	(7,964,753)	3,683,900	3,683,900	3,683,900

¹ Pass through payments are projected using a simplified approximation of the Auditor-Controller's new methodology. Two percentages are listed for each jurisdiction. The top percentage includes the Auditor-Controller's annual adjustment and is applied through FY 2024-25, as explained in the Report. The bottom percentage excludes the Auditor-Controller's annual adjustment and is applied from FY 2025-26 onwards.

* The State Board of Equalization has declared a 1.02% inflationary growth for the 2022-23 fiscal year.

CONTINUING DISCLOSURE REPORT

SOUTHERN CALIFORNIA LOGISTICS AIRPORT AUTHORITY

Exhibit 10H										
Tax Increment Projections										
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 51.23% 43.74%	Net Revenue to Member Jurisdiction 50%	Net Revenue to SCLAA 50%	
BY			122,113,885							
2021-22	355,728,278	770,619	356,498,897	234,385,012	2,343,850	(468,770)	(1,200,669)	337,206	337,206	
2022-23*	362,842,844	770,619	363,613,463	241,499,578	2,414,996	(482,999)	(1,237,114)	347,441	347,441	
2023-24	370,099,700	770,619	370,870,319	248,756,434	2,487,564	(497,513)	(1,274,288)	357,882	357,882	
2024-25	377,501,694	770,619	378,272,313	256,158,428	2,561,584	(512,317)	(1,312,206)	368,531	368,531	
2025-26	385,051,728	770,619	385,822,347	263,708,462	2,637,085	(527,417)	(1,153,379)	478,144	478,144	
2026-27	392,752,763	770,619	393,523,382	271,409,497	2,714,095	(542,819)	(1,187,061)	492,107	492,107	
2027-28	400,607,818	770,619	401,378,437	279,264,552	2,792,646	(558,529)	(1,221,417)	506,350	506,350	
2028-29	408,619,975	770,619	409,390,594	287,276,709	2,872,767	(574,553)	(1,256,460)	520,877	520,877	
2029-30	416,792,374	770,619	417,562,993	295,449,108	2,954,491	(590,898)	(1,292,203)	535,695	535,695	
2030-31	425,128,221	770,619	425,898,840	303,784,955	3,037,850	(607,570)	(1,328,661)	550,809	550,809	
2031-32	433,630,786	770,619	434,401,405	312,287,520	3,122,875	(624,575)	(1,365,849)	566,226	566,226	
2032-33	442,303,402	770,619	443,074,021	320,960,136	3,209,601	(641,920)	(1,403,780)	581,950	581,950	
2033-34	451,149,470	770,619	451,920,089	329,806,204	3,298,062	(659,612)	(1,442,470)	597,990	597,990	
2034-35	460,172,459	770,619	460,943,078	338,829,193	3,388,292	(677,658)	(1,481,934)	614,350	614,350	
2035-36	469,375,908	770,619	470,146,527	348,032,642	3,480,326	(696,065)	(1,522,187)	631,037	631,037	
2036-37	478,763,426	770,619	479,534,045	357,420,160	3,574,202	(714,840)	(1,563,245)	648,058	648,058	
2037-38	488,338,695	770,619	489,109,314	366,995,429	3,669,954	(733,991)	(1,605,125)	665,419	665,419	
2038-39	498,105,469	770,619	498,876,088	376,762,202	3,767,622	(753,524)	(1,647,841)	683,128	683,128	
2039-40	508,067,578	770,619	508,838,197	386,724,312	3,867,243	(773,449)	(1,691,413)	701,191	701,191	
2040-41	518,228,930	770,619	518,999,549	396,885,664	3,968,857	(793,771)	(1,735,855)	719,615	719,615	
2041-42	528,593,508	770,619	529,364,127	407,250,242	4,072,502	(814,500)	(1,781,187)	738,408	738,408	
2042-43	539,165,379	770,619	539,935,998	417,822,113	4,178,221	(835,644)	(1,827,425)	757,576	757,576	
2043-44	549,948,686	770,619	550,719,305	428,605,420	4,286,054	(857,211)	(1,874,588)	777,128	777,128	
2044-45	560,947,660	770,619	561,718,279	439,604,394	4,396,044	(879,209)	(1,922,694)	797,071	797,071	
2045-46	572,166,613	770,619	572,937,232	450,823,347	4,508,233	(901,647)	(1,971,762)	817,412	817,412	
2046-47	583,609,945	770,619	584,380,564	462,266,679	4,622,667	(924,533)	(2,021,812)	838,161	838,161	
2047-48	595,282,144	770,619	596,052,763	473,938,878	4,739,389	(947,878)	(2,072,862)	859,324	859,324	
2048-49	607,187,787	770,619	607,958,406	485,844,521	4,858,445	(971,689)	(2,124,934)	880,911	880,911	
2049-50	619,331,543	770,619	620,102,162	497,988,277	4,979,883	(995,977)	(2,178,047)	902,930	902,930	
2050-51	631,718,174	770,619	632,488,793	510,374,908	5,103,749	(1,020,750)	(2,232,222)	925,389	925,389	
2051-52	644,352,537	770,619	645,123,156	523,009,271	5,230,093	(1,046,019)	(2,287,481)	948,297	948,297	

¹ Pass through payments are projected using a simplified approximation of the Auditor-Controller's new methodology. Two percentages are listed for each jurisdiction. The top percentage includes the Auditor-Controller's annual adjustment and is applied through FY 2024-25, as explained in the Report. The bottom percentage excludes the Auditor-Controller's annual adjustment and is applied from FY 2025-26 onwards.

* The State Board of Equalization has declared a 1.02% inflationary growth for the 2022-23 fiscal year.



CONTINUING DISCLOSURE REPORT

SOUTHERN CALIFORNIA LOGISTICS AIRPORT AUTHORITY

Exhibit 101												
Tax Increment Projections												
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		
BY			14,452,309									
2021-22	65,438,932	2,944,649	68,383,581	53,931,272	539,313	(107,863)	(131,827)	74,906	74,906	149,812		
2022-23*	66,747,711	2,944,649	69,692,360	55,240,051	552,401	(110,480)	(136,643)	76,319	76,319	152,638		
2023-24	68,082,665	2,944,649	71,027,314	56,575,005	565,750	(113,150)	(141,556)	77,761	77,761	155,522		
2024-25	69,444,318	2,944,649	72,388,967	57,936,658	579,367	(115,873)	(146,567)	79,232	79,232	158,463		
2025-26	70,833,205	2,944,649	73,777,854	59,325,545	593,255	(118,651)	(151,678)	80,732	80,732	161,463		
2026-27	72,249,869	2,944,649	75,194,518	60,742,209	607,422	(121,484)	(156,891)	82,262	82,262	164,523		
2027-28	73,694,866	2,944,649	76,639,515	62,187,206	621,872	(124,374)	(162,209)	83,822	83,822	167,644		
2028-29	75,168,763	2,944,649	78,113,412	63,661,103	636,611	(127,322)	(167,633)	85,414	85,414	170,828		
2029-30	76,672,139	2,944,649	79,616,788	65,164,479	651,645	(130,329)	(173,165)	87,038	87,038	174,075		
2030-31	78,205,581	2,944,649	81,150,230	66,697,921	666,979	(133,396)	(178,808)	88,694	88,694	177,387		
2031-32	79,769,693	2,944,649	82,714,342	68,262,033	682,620	(136,524)	(184,564)	90,383	90,383	180,766		
2032-33	81,365,087	2,944,649	84,309,736	69,857,427	698,574	(139,715)	(190,435)	92,106	92,106	184,212		
2033-34	82,992,389	2,944,649	85,937,038	71,484,729	714,847	(142,969)	(196,424)	93,863	93,863	187,727		
2034-35	84,652,236	2,944,649	87,596,885	73,144,576	731,446	(146,289)	(202,532)	95,656	95,656	191,312		
2035-36	86,345,281	2,944,649	89,289,930	74,837,621	748,376	(149,675)	(210,659)	97,011	97,011	194,021		
2036-37	88,072,187	2,944,649	91,016,836	76,564,527	765,645	(153,129)	(218,948)	98,392	98,392	196,784		
2037-38	89,833,630	2,944,649	92,778,279	78,325,970	783,260	(156,652)	(227,403)	99,801	99,801	199,602		
2038-39	91,630,303	2,944,649	94,574,952	80,122,643	801,226	(160,245)	(236,027)	101,239	101,239	202,477		
2039-40	93,462,909	2,944,649	96,407,558	81,955,249	819,552	(163,910)	(244,823)	102,705	102,705	205,409		
2040-41	95,332,167	2,944,649	98,276,816	83,824,507	838,245	(167,649)	(253,796)	104,200	104,200	208,400		
2041-42	97,238,811	2,944,649	100,183,460	85,731,151	857,312	(171,462)	(262,948)	105,725	105,725	211,451		
2042-43	99,183,587	2,944,649	102,128,236	87,675,927	876,759	(175,352)	(272,283)	107,281	107,281	214,562		
2043-44	101,167,259	2,944,649	104,111,908	89,659,599	896,596	(179,319)	(281,804)	108,868	108,868	217,736		
2044-45	103,190,604	2,944,649	106,135,253	91,682,944	916,829	(183,366)	(291,516)	110,487	110,487	220,974		
2045-46	105,254,416	2,944,649	108,199,065	93,746,756	937,468	(187,494)	(301,423)	112,138	112,138	224,276		
2046-47	107,359,504	2,944,649	110,304,153	95,851,844	958,518	(191,704)	(311,527)	113,822	113,822	227,644		
2047-48	109,506,694	2,944,649	112,451,343	97,999,034	979,990	(195,998)	(321,834)	115,540	115,540	231,079		
2048-49	111,696,828	2,944,649	114,641,477	100,189,168	1,001,892	(200,378)	(332,346)	117,292	117,292	234,584		
2049-50	113,930,765	2,944,649	116,875,414	102,423,105	1,024,231	(204,846)	(343,069)	119,079	119,079	238,158		
2050-51	116,209,380	2,944,649	119,154,029	104,701,720	1,047,017	(209,403)	(354,006)	120,902	120,902	241,804		
2051-52	118,533,568	2,944,649	121,478,217	107,025,908	1,070,259	(214,052)	(365,162)	122,761	122,761	245,522		

* The State Board of Equalization has declared a 1.02% inflationary growth for the 2022-23 fiscal year.

CONTINUING DISCLOSURE REPORT

SOUTHERN CALIFORNIA LOGISTICS AIRPORT AUTHORITY

Exhibit 10J										
Tax Increment Projections										
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	Net Revenue 50%
BY			9,132,464							
2021-22	21,542,608	-	21,542,608	12,410,144	124,101	(24,820)	(24,820)	37,230	37,230	37,230
2022-23*	21,973,460	-	21,973,460	12,840,996	128,410	(25,682)	(25,682)	38,523	38,523	38,523
2023-24	22,412,929	-	22,412,929	13,280,465	132,805	(26,561)	(26,561)	39,841	39,841	39,841
2024-25	22,861,188	-	22,861,188	13,728,724	137,287	(27,457)	(27,457)	41,186	41,186	41,186
2025-26	23,318,412	-	23,318,412	14,185,948	141,859	(28,372)	(28,372)	42,558	42,558	42,558
2026-27	23,784,780	-	23,784,780	14,652,316	146,523	(29,305)	(29,305)	43,957	43,957	43,957
2027-28	24,260,476	-	24,260,476	15,128,012	151,280	(30,256)	(30,256)	45,384	45,384	45,384
2028-29	24,745,685	-	24,745,685	15,613,221	156,132	(31,226)	(31,226)	46,840	46,840	46,840
2029-30	25,240,599	-	25,240,599	16,108,135	161,081	(32,216)	(32,216)	48,324	48,324	48,324
2030-31	25,745,411	-	25,745,411	16,612,947	166,129	(33,226)	(33,226)	49,839	49,839	49,839
2031-32	26,260,319	-	26,260,319	17,127,855	171,279	(34,256)	(34,256)	51,019	51,019	51,019
2032-33	26,785,525	-	26,785,525	17,653,061	176,531	(35,306)	(35,306)	52,154	52,154	52,154
2033-34	27,321,236	-	27,321,236	18,188,772	181,888	(36,378)	(36,378)	53,311	53,311	53,311
2034-35	27,867,661	-	27,867,661	18,735,197	187,352	(37,470)	(37,470)	54,491	54,491	54,491
2035-36	28,425,014	-	28,425,014	19,292,550	192,925	(38,585)	(38,585)	55,383	55,383	55,383
2036-37	28,993,514	-	28,993,514	19,861,050	198,611	(39,722)	(39,722)	56,292	56,292	56,292
2037-38	29,573,384	-	29,573,384	20,440,920	204,409	(40,882)	(40,882)	57,220	57,220	57,220
2038-39	30,164,852	-	30,164,852	21,032,388	210,324	(42,065)	(42,065)	58,167	58,167	58,167
2039-40	30,768,149	-	30,768,149	21,635,685	216,357	(43,271)	(43,271)	59,132	59,132	59,132
2040-41	31,383,512	-	31,383,512	22,251,048	222,510	(44,502)	(44,502)	60,116	60,116	60,116
2041-42	32,011,182	-	32,011,182	22,878,718	228,787	(45,757)	(45,757)	61,121	61,121	61,121
2042-43	32,651,406	-	32,651,406	23,518,942	235,189	(47,038)	(47,038)	62,145	62,145	62,145
2043-44	33,304,434	-	33,304,434	24,171,970	241,720	(48,344)	(48,344)	63,190	63,190	63,190
2044-45	33,970,523	-	33,970,523	24,838,059	248,381	(49,676)	(49,676)	64,256	64,256	64,256
2045-46	34,649,933	-	34,649,933	25,517,469	255,175	(51,035)	(51,035)	65,343	65,343	65,343
2046-47	35,342,932	-	35,342,932	26,210,468	262,105	(52,421)	(52,421)	66,451	66,451	66,451
2047-48	36,049,790	-	36,049,790	26,917,326	269,173	(53,835)	(53,835)	67,582	67,582	67,582
2048-49	36,770,786	-	36,770,786	27,638,322	276,383	(55,277)	(55,277)	68,736	68,736	68,736
2049-50	37,506,202	-	37,506,202	28,373,738	283,737	(56,747)	(56,747)	69,913	69,913	69,913
2050-51	38,256,326	-	38,256,326	29,123,862	291,239	(58,248)	(58,248)	71,113	71,113	71,113
2051-52	39,021,453	-	39,021,453	29,888,989	298,890	(59,778)	(59,778)	72,337	72,337	72,337

* The State Board of Equalization has declared a 1.02% inflationary growth for the 2022-23 fiscal year.

CONTINUING DISCLOSURE REPORT

SOUTHERN CALIFORNIA LOGISTICS AIRPORT AUTHORITY

Exhibit 10K												
Tax Increment Projections												
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								
2021-22	14,426,275	-		14,426,275	13,054,234	130,542	(26,108)	(36,738)	33,848	33,848	33,848	
2022-23*	14,714,801	-	14,764,179	29,478,980	28,106,939	281,069	(56,214)	(92,132)	66,362	66,362	66,362	
2023-24	29,773,276	-		29,773,276	28,401,235	284,012	(56,802)	(93,215)	66,998	66,998	66,998	
2024-25	30,368,741	-		30,368,741	28,996,700	289,967	(57,993)	(95,406)	68,284	68,284	68,284	
2025-26	30,976,116	-		30,976,116	29,604,075	296,041	(59,208)	(97,641)	69,596	69,596	69,596	
2026-27	31,595,638	-		31,595,638	30,223,597	302,236	(60,447)	(99,921)	70,934	70,934	70,934	
2027-28	32,227,551	-		32,227,551	30,855,510	308,555	(61,711)	(102,246)	72,299	72,299	72,299	
2028-29	32,872,102	-		32,872,102	31,500,061	315,001	(63,000)	(104,618)	73,691	73,691	73,691	
2029-30	33,529,544	-		33,529,544	32,157,503	321,575	(64,315)	(107,038)	75,111	75,111	75,111	
2030-31	34,200,135	-		34,200,135	32,828,094	328,281	(65,666)	(109,506)	76,560	76,560	76,560	
2031-32	34,884,138	-		34,884,138	33,512,097	335,121	(67,024)	(112,023)	78,037	78,037	78,037	
2032-33	35,581,820	-		35,581,820	34,209,779	342,098	(68,420)	(114,590)	79,544	79,544	79,544	
2033-34	36,293,457	-		36,293,457	34,921,416	349,214	(69,843)	(117,209)	81,081	81,081	81,081	
2034-35	37,019,326	-		37,019,326	35,647,285	356,473	(71,295)	(119,880)	82,649	82,649	82,649	
2035-36	37,759,712	-		37,759,712	36,387,671	363,877	(72,775)	(123,434)	83,834	83,834	83,834	
2036-37	38,514,907	-		38,514,907	37,142,866	371,429	(74,286)	(127,059)	85,042	85,042	85,042	
2037-38	39,285,205	-		39,285,205	37,913,164	379,132	(75,826)	(130,756)	86,274	86,274	86,274	
2038-39	40,070,909	-		40,070,909	38,698,868	386,989	(77,398)	(134,528)	87,532	87,532	87,532	
2039-40	40,872,327	-		40,872,327	39,500,286	395,003	(79,001)	(138,375)	88,814	88,814	88,814	
2040-41	41,689,774	-		41,689,774	40,317,733	403,177	(80,635)	(142,298)	90,122	90,122	90,122	
2041-42	42,523,569	-		42,523,569	41,151,528	411,515	(82,303)	(146,300)	91,456	91,456	91,456	
2042-43	43,374,040	-		43,374,040	42,001,999	420,020	(84,004)	(150,383)	92,817	92,817	92,817	
2043-44	44,241,521	-		44,241,521	42,869,480	428,695	(85,739)	(154,547)	94,205	94,205	94,205	
2044-45	45,126,352	-		45,126,352	43,754,311	437,543	(87,509)	(158,794)	95,620	95,620	95,620	
2045-46	46,028,879	-		46,028,879	44,656,838	446,568	(89,314)	(163,126)	97,064	97,064	97,064	
2046-47	46,949,456	-		46,949,456	45,577,415	455,774	(91,155)	(167,545)	98,537	98,537	98,537	
2047-48	47,888,445	-		47,888,445	46,516,404	465,164	(93,033)	(172,052)	100,040	100,040	100,040	
2048-49	48,846,214	-		48,846,214	47,474,173	474,742	(94,948)	(176,649)	101,572	101,572	101,572	
2049-50	49,823,139	-		49,823,139	48,451,098	484,511	(96,902)	(181,338)	103,135	103,135	103,135	
2050-51	50,819,601	-		50,819,601	49,447,560	494,476	(98,895)	(186,121)	104,730	104,730	104,730	
2051-52	51,835,993	-		51,835,993	50,463,952	504,640	(100,928)	(191,000)	106,356	106,356	106,356	

* The State Board of Equalization has declared a 1.02% inflationary growth for the 2022-23 fiscal year.

CONTINUING DISCLOSURE REPORT

SOUTHERN CALIFORNIA LOGISTICS AIRPORT AUTHORITY

Exhibit 10L												
Tax Increment Projections												
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 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			687,084,691									
2021-22	942,251,755	2,971,732	945,223,487	258,138,796	2,574,376	(514,875)	(833,942)	306,390	306,390	612,780		
2022-23*	961,096,790	2,971,732	964,068,522	276,983,831	2,763,812	(552,762)	(903,654)	326,849	326,849	653,698		
2023-24	980,318,726	2,971,732	983,290,458	296,205,767	2,956,668	(591,334)	(974,625)	347,677	347,677	695,355		
2024-25	999,925,100	2,971,732	1,002,896,832	315,812,141	3,153,428	(630,686)	(1,047,033)	368,927	368,927	737,855		
2025-26	1,019,923,602	2,971,732	1,022,895,334	335,810,643	3,354,158	(670,832)	(1,120,901)	390,606	390,606	781,212		
2026-27	1,040,322,074	2,971,732	1,043,293,806	356,209,115	3,558,935	(711,787)	(1,196,259)	412,722	412,722	825,444		
2027-28	1,061,128,516	2,971,732	1,064,100,248	377,015,557	3,767,838	(753,568)	(1,273,136)	435,284	435,284	870,567		
2028-29	1,082,351,086	2,971,732	1,085,322,818	398,238,127	3,980,946	(796,189)	(1,351,559)	458,299	458,299	916,599		
2029-30	1,103,998,108	2,971,732	1,106,969,840	419,885,149	4,198,341	(839,668)	(1,431,561)	481,778	481,778	963,556		
2030-31	1,126,078,070	2,971,732	1,129,049,802	441,965,111	4,419,651	(883,930)	(1,513,003)	505,680	505,680	1,011,359		
2031-32	1,148,599,632	2,971,732	1,151,571,364	464,486,673	4,644,867	(928,973)	(1,595,882)	530,003	530,003	1,060,006		
2032-33	1,171,571,624	2,971,732	1,174,543,356	487,458,665	4,874,587	(974,917)	(1,680,419)	554,813	554,813	1,109,625		
2033-34	1,195,003,057	2,971,732	1,197,974,789	510,890,098	5,108,901	(1,021,780)	(1,766,647)	580,119	580,119	1,160,237		
2034-35	1,218,903,118	2,971,732	1,221,874,850	534,790,159	5,347,902	(1,069,580)	(1,854,599)	605,931	605,931	1,211,861		
2035-36	1,243,281,180	2,971,732	1,246,252,912	559,168,221	5,591,682	(1,118,336)	(1,944,310)	632,259	632,259	1,264,518		
2036-37	1,268,146,804	2,971,732	1,271,118,536	584,033,845	5,840,338	(1,168,068)	(2,035,816)	659,114	659,114	1,318,227		
2037-38	1,293,509,740	2,971,732	1,296,481,472	609,396,781	6,093,968	(1,218,794)	(2,129,151)	686,506	686,506	1,373,011		
2038-39	1,319,379,935	2,971,732	1,322,351,667	635,266,976	6,352,670	(1,270,534)	(2,253,328)	707,202	707,202	1,414,404		
2039-40	1,345,767,533	2,971,732	1,348,739,265	661,654,574	6,616,546	(1,323,309)	(2,379,989)	728,312	728,312	1,456,624		
2040-41	1,372,682,884	2,971,732	1,375,654,616	688,569,925	6,885,699	(1,377,140)	(2,509,182)	749,844	749,844	1,499,688		
2041-42	1,400,136,542	2,971,732	1,403,108,274	716,023,583	7,160,236	(1,432,047)	(2,640,960)	771,807	771,807	1,543,614		
2042-43	1,428,139,273	2,971,732	1,431,111,005	744,026,314	7,440,263	(1,488,053)	(2,775,373)	794,209	794,209	1,588,419		
2043-44	1,456,702,058	2,971,732	1,459,673,790	772,589,099	7,725,891	(1,545,178)	(2,912,474)	817,060	817,060	1,634,119		
2044-45	1,485,836,099	2,971,732	1,488,807,831	801,723,140	8,017,231	(1,603,446)	(3,052,318)	840,367	840,367	1,680,734		
2045-46	1,515,552,821	2,971,732	1,518,524,553	831,439,862	8,314,399	(1,662,880)	(3,194,958)	864,140	864,140	1,728,280		
2046-47	1,545,863,878	2,971,732	1,548,835,610	861,750,919	8,617,509	(1,723,502)	(3,340,451)	888,389	888,389	1,776,778		
2047-48	1,576,781,155	2,971,732	1,579,752,887	892,668,196	8,926,682	(1,785,336)	(3,488,854)	913,123	913,123	1,826,246		
2048-49	1,608,316,778	2,971,732	1,611,288,510	924,203,819	9,242,038	(1,848,408)	(3,640,225)	938,351	938,351	1,876,703		
2049-50	1,640,483,114	2,971,732	1,643,454,846	956,370,155	9,563,702	(1,912,740)	(3,794,624)	964,084	964,084	1,928,169		
2050-51	1,673,292,776	2,971,732	1,676,264,508	989,179,817	9,891,798	(1,978,360)	(3,952,110)	990,332	990,332	1,980,664		
2051-52	1,706,758,632	2,971,732	1,709,730,364	1,022,645,673	10,226,457	(2,045,291)	(4,112,746)	1,017,105	1,017,105	2,034,210		

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 2022-23 fiscal year.

CONTINUING DISCLOSURE REPORT

SOUTHERN CALIFORNIA LOGISTICS AIRPORT AUTHORITY

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	Net Revenue to SCLAA 50%	
BY			21,579,852								
2021-22	18,224,428	-	18,224,428	(3,355,424)	-	-	-	-	-	-	
2022-23*	18,588,917	-	18,588,917	(2,990,935)	-	-	-	-	-	-	
2023-24	18,960,695	-	18,960,695	(2,619,157)	-	-	-	-	-	-	
2024-25	19,339,909	-	19,339,909	(2,239,943)	-	-	-	-	-	-	
2025-26	19,726,707	-	19,726,707	(1,853,145)	-	-	-	-	-	-	
2026-27	20,121,241	-	20,121,241	(1,458,611)	-	-	-	-	-	-	
2027-28	20,523,666	-	20,523,666	(1,056,186)	-	-	-	-	-	-	
2028-29	20,934,139	-	20,934,139	(645,713)	-	-	-	-	-	-	
2029-30	21,352,822	-	21,352,822	(227,030)	-	-	-	-	-	-	
2030-31	21,779,878	-	21,779,878	200,026	2,000	(400)	(736)	432	432	432	
2031-32	22,215,476	-	22,215,476	635,624	6,356	(1,271)	(2,339)	1,373	1,373	1,373	
2032-33	22,659,786	-	22,659,786	1,079,934	10,799	(2,160)	(3,974)	2,333	2,333	2,333	
2033-34	23,112,981	-	23,112,981	1,533,129	15,331	(3,066)	(5,642)	3,312	3,312	3,312	
2034-35	23,575,241	-	23,575,241	1,995,389	19,954	(3,991)	(7,343)	4,310	4,310	4,310	
2035-36	24,046,746	-	24,046,746	2,466,894	24,669	(4,934)	(9,078)	5,328	5,328	5,328	
2036-37	24,527,681	-	24,527,681	2,947,829	29,478	(5,896)	(10,848)	6,367	6,367	6,367	
2037-38	25,018,234	-	25,018,234	3,438,382	34,384	(6,877)	(12,653)	7,427	7,427	7,427	
2038-39	25,518,599	-	25,518,599	3,938,747	39,387	(7,877)	(15,055)	8,227	8,227	8,227	
2039-40	26,028,971	-	26,028,971	4,449,119	44,491	(8,898)	(17,505)	9,044	9,044	9,044	
2040-41	26,549,550	-	26,549,550	4,969,698	49,697	(9,939)	(20,004)	9,877	9,877	9,877	
2041-42	27,080,541	-	27,080,541	5,500,689	55,007	(11,001)	(22,552)	10,727	10,727	10,727	
2042-43	27,622,152	-	27,622,152	6,042,300	60,423	(12,085)	(25,152)	11,593	11,593	11,593	
2043-44	28,174,595	-	28,174,595	6,594,743	65,947	(13,189)	(27,804)	12,477	12,477	12,477	
2044-45	28,738,087	-	28,738,087	7,158,235	71,582	(14,316)	(30,509)	13,379	13,379	13,379	
2045-46	29,312,849	-	29,312,849	7,732,997	77,330	(15,466)	(33,267)	14,298	14,298	14,298	
2046-47	29,899,106	-	29,899,106	8,319,254	83,193	(16,639)	(36,081)	15,236	15,236	15,236	
2047-48	30,497,088	-	30,497,088	8,917,236	89,172	(17,834)	(38,952)	16,193	16,193	16,193	
2048-49	31,107,030	-	31,107,030	9,527,178	95,272	(19,054)	(41,879)	17,169	17,169	17,169	
2049-50	31,729,170	-	31,729,170	10,149,318	101,493	(20,299)	(44,866)	18,164	18,164	18,164	
2050-51	32,363,754	-	32,363,754	10,783,902	107,839	(21,568)	(47,912)	19,180	19,180	19,180	
2051-52	33,011,029	-	33,011,029	11,431,177	114,312	(22,862)	(51,019)	20,215	20,215	20,215	

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 2022-23 fiscal year.

CONTINUING DISCLOSURE REPORT

SOUTHERN CALIFORNIA LOGISTICS AIRPORT AUTHORITY

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								
2021-22	301,782,956	2,676,057	304,459,013	69,229,264	690,412	(138,082)	(237,976)	157,177	157,177	157,177	
2022-23*	307,818,615	2,676,057	310,494,672	75,264,923	751,012	(150,202)	(260,276)	170,267	170,267	170,267	
2023-24	313,974,987	2,676,057	316,651,044	81,421,295	812,731	(162,546)	(282,989)	183,598	183,598	183,598	
2024-25	320,254,487	2,676,057	322,930,544	87,700,795	875,704	(175,141)	(306,163)	197,200	197,200	197,200	
2025-26	326,659,577	2,676,057	329,335,634	94,105,885	939,952	(187,990)	(329,806)	211,078	211,078	211,078	
2026-27	333,192,768	2,676,057	335,868,825	100,639,076	1,005,499	(201,100)	(353,928)	225,236	225,236	225,236	
2027-28	339,856,624	2,676,057	342,532,681	107,302,932	1,072,370	(214,474)	(378,536)	239,680	239,680	239,680	
2028-29	346,653,756	2,676,057	349,329,813	114,100,064	1,140,589	(228,118)	(403,641)	254,415	254,415	254,415	
2029-30	353,586,831	2,676,057	356,262,888	121,033,139	1,210,184	(242,037)	(429,252)	269,448	269,448	269,448	
2030-31	360,658,568	2,676,057	363,334,625	128,104,876	1,281,049	(256,210)	(455,330)	284,755	284,755	284,755	
2031-32	367,871,739	2,676,057	370,547,796	135,318,047	1,353,180	(270,636)	(481,874)	300,335	300,335	300,335	
2032-33	375,229,174	2,676,057	377,905,231	142,675,482	1,426,755	(285,351)	(508,950)	316,227	316,227	316,227	
2033-34	382,733,758	2,676,057	385,409,815	150,180,066	1,501,801	(300,360)	(536,566)	332,437	332,437	332,437	
2034-35	390,388,433	2,676,057	393,064,490	157,834,741	1,578,347	(315,669)	(564,736)	348,971	348,971	348,971	
2035-36	398,196,201	2,676,057	400,872,258	165,642,509	1,656,425	(331,285)	(593,468)	365,836	365,836	365,836	
2036-37	406,160,126	2,676,057	408,836,183	173,606,434	1,736,064	(347,213)	(622,776)	383,038	383,038	383,038	
2037-38	414,283,328	2,676,057	416,959,385	181,729,636	1,817,296	(363,459)	(652,669)	400,584	400,584	400,584	
2038-39	422,568,995	2,676,057	425,245,052	190,015,303	1,900,153	(380,031)	(692,440)	413,841	413,841	413,841	
2039-40	431,020,374	2,676,057	433,696,431	198,466,682	1,984,667	(396,933)	(733,007)	427,363	427,363	427,363	
2040-41	439,640,782	2,676,057	442,316,839	207,087,090	2,070,871	(414,174)	(774,385)	441,156	441,156	441,156	
2041-42	448,433,598	2,676,057	451,109,655	215,879,906	2,158,799	(431,760)	(816,590)	455,225	455,225	455,225	
2042-43	457,402,270	2,676,057	460,078,327	224,848,578	2,248,486	(449,697)	(859,640)	469,574	469,574	469,574	
2043-44	466,550,315	2,676,057	469,226,372	233,996,623	2,339,966	(467,993)	(903,550)	484,211	484,211	484,211	
2044-45	475,881,321	2,676,057	478,557,378	243,327,629	2,433,276	(486,655)	(948,339)	499,141	499,141	499,141	
2045-46	485,398,948	2,676,057	488,075,005	252,845,256	2,528,453	(505,691)	(994,024)	514,369	514,369	514,369	
2046-47	495,106,927	2,676,057	497,782,984	262,553,235	2,625,532	(525,106)	(1,040,622)	529,902	529,902	529,902	
2047-48	505,009,065	2,676,057	507,685,122	272,455,373	2,724,554	(544,911)	(1,088,152)	545,745	545,745	545,745	
2048-49	515,109,246	2,676,057	517,785,303	282,555,554	2,825,556	(565,111)	(1,136,633)	561,906	561,906	561,906	
2049-50	525,411,431	2,676,057	528,087,488	292,857,739	2,928,577	(585,715)	(1,186,084)	578,389	578,389	578,389	
2050-51	535,919,660	2,676,057	538,595,717	303,365,968	3,033,660	(606,732)	(1,236,523)	595,202	595,202	595,202	
2051-52	546,638,053	2,676,057	549,314,110	314,084,361	3,140,844	(628,169)	(1,287,972)	612,352	612,352	612,352	

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 2022-23 fiscal year.



CONTINUING DISCLOSURE REPORT

SOUTHERN CALIFORNIA LOGISTICS AIRPORT AUTHORITY

Exhibit 100										
Tax Increment Projections										
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 1%	Low & Moderate Income Housing Set-Aside 20%	Statutory Pass Through Payments	Net Revenue to Member Jurisdiction 50%	Net Revenue to SCLAA 50%
BY				1,046,338,087						
2021-22	1,932,457,504	21,807,007		1,954,264,511	907,926,424	9,054,602	(1,810,920)	(2,573,630)	2,335,026	2,335,026
2022-23*	1,971,106,654	21,807,007	75,823,511	2,068,737,172	1,022,399,085	10,201,746	(2,040,349)	(2,995,778)	2,582,809	2,582,809
2023-24	2,086,352,298	21,807,007		2,108,159,305	1,061,821,218	10,598,892	(2,119,778)	(3,141,928)	2,668,593	2,668,593
2024-25	2,128,079,344	21,807,007		2,149,886,351	1,103,548,264	11,019,081	(2,203,816)	(3,296,558)	2,759,353	2,759,353
2025-26	2,170,640,931	21,807,007		2,192,447,938	1,146,109,851	11,447,622	(2,289,524)	(3,454,261)	2,851,918	2,851,918
2026-27	2,214,053,750	21,807,007		2,235,860,757	1,189,522,670	11,884,688	(2,376,938)	(3,615,101)	2,946,325	2,946,325
2027-28	2,258,334,825	21,807,007		2,280,141,832	1,233,803,745	12,330,453	(2,466,091)	(3,779,143)	3,042,610	3,042,610
2028-29	2,303,501,521	21,807,007		2,325,308,528	1,278,970,441	12,785,094	(2,557,019)	(3,946,451)	3,140,812	3,140,812
2029-30	2,349,571,552	21,807,007		2,371,378,559	1,325,040,472	13,248,793	(2,649,759)	(4,117,092)	3,240,971	3,240,971
2030-31	2,396,562,983	21,807,007		2,418,369,990	1,372,031,903	13,720,319	(2,744,064)	(4,290,613)	3,342,821	3,342,821
2031-32	2,444,494,243	21,807,007		2,466,301,250	1,419,963,163	14,199,632	(2,839,926)	(4,467,000)	3,446,352	3,446,352
2032-33	2,493,384,127	21,807,007		2,515,191,134	1,468,853,047	14,688,530	(2,937,706)	(4,630,428)	3,551,955	3,551,955
2033-34	2,543,251,810	21,807,007		2,565,058,817	1,518,720,730	15,187,207	(3,037,441)	(4,830,428)	3,659,669	3,659,669
2034-35	2,594,116,846	21,807,007		2,615,923,853	1,569,585,766	15,695,858	(3,139,172)	(5,017,612)	3,769,537	3,769,537
2035-36	2,645,999,183	21,807,007		2,667,806,190	1,621,468,103	16,214,681	(3,242,936)	(5,208,539)	3,881,603	3,881,603
2036-37	2,698,919,167	21,807,007		2,720,726,174	1,674,388,087	16,743,881	(3,348,776)	(5,403,284)	3,995,910	3,995,910
2037-38	2,752,897,550	21,807,007		2,774,704,557	1,728,366,470	17,283,665	(3,456,733)	(5,601,925)	4,112,504	4,112,504
2038-39	2,807,955,501	21,807,007		2,829,762,508	1,783,424,421	17,834,244	(3,566,849)	(5,866,203)	4,200,596	4,200,596
2039-40	2,864,114,611	21,807,007		2,885,921,618	1,839,583,531	18,395,835	(3,679,167)	(6,135,766)	4,290,451	4,290,451
2040-41	2,921,396,903	21,807,007		2,943,203,910	1,896,865,823	18,968,658	(3,793,732)	(6,410,721)	4,382,103	4,382,103
2041-42	2,979,824,841	21,807,007		3,001,631,848	1,955,293,761	19,552,938	(3,910,588)	(6,691,176)	4,475,587	4,475,587
2042-43	3,039,421,338	21,807,007		3,061,228,345	2,014,890,258	20,148,903	(4,029,781)	(6,977,239)	4,570,942	4,570,942
2043-44	3,100,209,765	21,807,007		3,122,016,772	2,075,678,685	20,756,787	(4,151,357)	(7,269,023)	4,668,203	4,668,203
2044-45	3,162,213,960	21,807,007		3,184,020,967	2,137,682,880	21,376,829	(4,275,366)	(7,566,643)	4,767,410	4,767,410
2045-46	3,225,458,239	21,807,007		3,247,265,246	2,200,927,159	22,009,272	(4,401,854)	(7,870,216)	4,868,601	4,868,601
2046-47	3,289,967,404	21,807,007		3,311,774,411	2,265,436,324	22,654,363	(4,530,873)	(8,179,860)	4,971,815	4,971,815
2047-48	3,355,766,752	21,807,007		3,377,573,759	2,331,235,672	23,312,357	(4,662,471)	(8,495,697)	5,077,094	5,077,094
2048-49	3,422,882,087	21,807,007		3,444,689,094	2,398,351,007	23,983,510	(4,796,702)	(8,817,850)	5,184,479	5,184,479
2049-50	3,491,339,729	21,807,007		3,513,146,736	2,466,808,649	24,668,086	(4,933,617)	(9,146,447)	5,294,011	5,294,011
2050-51	3,561,166,524	21,807,007		3,582,973,531	2,536,635,444	25,366,354	(5,073,271)	(9,481,616)	5,405,734	5,405,734
2051-52	3,632,389,854	21,807,007		3,654,196,861	2,607,858,774	26,078,588	(5,215,718)	(9,823,488)	5,519,691	5,519,691

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* The State Board of Equalization has declared a 1.02% inflationary growth for the 2022-23 fiscal year.

Appendix 1



Transmitted via e-mail

April 7, 2021

Keith C. Metzler, Executive Director
City of Victor Valley
14343 Civic Drive
Victorville, CA 92392

2021-22 Annual Recognized Obligation Payment Schedule

Pursuant to Health and Safety Code (HSC) section 34177 (o) (1), the City of Victor Valley Successor Agency (Agency) submitted an annual Recognized Obligation Payment Schedule for the period July 1, 2021 through June 30, 2022 (ROPS 21-22) to the California Department of Finance (Finance) on January 29, 2021. Finance has completed its review of the ROPS 21-22.

Based on a sample of line items reviewed and application of the law, Finance approves all of the items listed on the ROPS 21-22 at this time.

Pursuant to HSC section 34186, successor agencies are required to report differences between actual payments and past estimated obligations (prior period adjustments) for the July 1, 2018 through June 30, 2019 (ROPS 18-19) period. The ROPS 18-19 prior period adjustment (PPA) will offset the ROPS 21-22 Redevelopment Property Tax Trust Fund (RPTTF) distribution. The amount of RPTTF authorized includes the PPA resulting from the County Auditor-Controller's review of the PPA form submitted by the Agency, as adjusted by Finance. Specifically, the Agency's use of \$557 in Administrative RPTTF to fund bond fees is allowed, which resulted in a PPA adjustment of \$10,308,042.

The Agency's maximum approved RPTTF distribution for the reporting period is \$11,885,941, as summarized in the Approved RPTTF Distribution table (see Attachment).

RPTTF distributions occur biannually, one distribution for the July 1, 2021 through December 31, 2021 period (ROPS A period), and one distribution for the January 1, 2022 through June 30, 2022 period (ROPS B period), based on Finance's approved amounts. Since this determination is for the entire ROPS 21-22 period, the Agency is authorized to receive up to the maximum approved RPTTF through the combined ROPS A and B period distributions.

Except for the adjusted item, Finance does not object to the remaining items listed on the ROPS 21-22. If the Agency disagrees with our determination with respect to any items on the ROPS 21-22, except items which are the subject of litigation disputing our previous or related determinations, the Agency may request a Meet and Confer within five business days from the date of this letter. The Meet and Confer process and guidelines are available on our website:

http://dof.ca.gov/Programs/Redevelopment/Meet_And_Confer/

The Agency must use the RAD App to complete and submit its Meet and Confer request form.

Absent a Meet and Confer, this is our final determination regarding the obligations listed on the ROPS 21-22. This determination only applies to items when funding was requested for the 12-month period. If a determination by Finance in a previous ROPS is currently the subject of litigation, the item will continue to reflect the determination until the matter is resolved.

The ROPS 21-22 form submitted by the Agency and this determination letter will be posted on our website:

<http://dof.ca.gov/Programs/Redevelopment/ROPS/>

This determination is effective for the ROPS 21-22 period only and should not be conclusively relied upon for future ROPS periods. All items listed on a future ROPS are subject to Finance's review and may be adjusted even if not adjusted on this ROPS or a preceding ROPS. The only exception is for items that have received a Final and Conclusive determination from Finance pursuant to HSC section 34177.5 (i). Finance's review of Final and Conclusive items is limited to confirming the scheduled payments as required by the obligation.

The amount available from the RPTTF is the same as the amount of property tax increment available prior to the enactment of the redevelopment dissolution law. Therefore, as a practical matter, the ability to fund the items on the ROPS with property tax increment is limited to the amount of funding available to the Agency in the RPTTF.

Please direct inquiries to Anna Kyumba, Supervisor, or Dylan Newton, Staff, at (916) 322-2985.

Sincerely,

Original signed by Cheryl L. McCormick for:

JENNIFER WHITAKER
Program Budget Manager

cc: Sydnie Harris, Director of Finance (Apple Valley), Treasurer of VVEDA,
City of Victor Valley
Linda Santillano, Chief Deputy, Property Tax, San Bernardino County

Approved RPTTF Distribution July 2021 through June 2022			
	ROPS A	ROPS B	Total
RPTTF Requested	\$ 14,165,866	\$ 7,715,838	\$ 21,881,704
Administrative RPTTF Requested	119,279	193,000	312,279
Total RPTTF Requested	14,285,145	7,908,838	22,193,983
RPTTF Authorized	14,165,866	7,715,838	21,881,704
Administrative RPTTF Authorized	119,279	193,000	312,279
ROPS 18-19 prior period adjustment (PPA)	(10,308,042)	0	(10,308,042)
Total RPTTF Approved for Distribution	\$ 3,977,103	\$ 7,908,838	\$ 11,885,941

Appendix 2

Allocation Period: July 2021 - December 2021

ROPS Redevelopment Property Tax Trust Fund (RPTTF) Allocation Cycle:21-22A

County : San Bernardino

RS24

Line #	Title of Former Redevelopment Agency:	VEDA
1	RPTTF Deposits - Entering the deposits by source is optional.	
2	Secured & Unsecured Property Tax Increment (TI)	27,505,486
3	Supplemental & Unitary Property TI	1,788,090
4	Interest Earnings/Other	-
5	Penalty Assessments	
6	Total RPTTF Deposits (sum of lines 2 - 5)	29,293,576
7	Total RPTTF Balance Available to Fund CAC Administrative Costs and Passthroughs	29,293,576
8	RPTTF Distributions - Include all payments made pursuant to Health and Safety Code (H&S) Section 34183. Note that the following distributions are not necessary listed in the priority order required by H&S 34183.	
9	Administrative Distributions-	
10	Administrative Fees to CAC	126,188
11	SB 2557 Administration Fees	-
12	SCO Invoices for Audit and Oversight - Funding should only be allocated for this purpose when there is sufficient RPTTF to fully fund the approved enforceable obligations as shown on line 31.	-
13	Total Administrative Distributions (sum of lines 10 - 12)	126,188
14	Passthrough Distributions-	
15	City Passthrough Payments	2,207,881.77
16	County Passthrough Payments	2,570,396.05
17	Special District Passthrough Payments	1,822,070.34
18	K-12 School Passthrough Payments - Tax Portion	178,009.02
19	K-12 School Passthrough Payments - Facilities Portion	2,896,570.19
20	Community College Passthrough Payments - Tax Portion	35,569.88
21	Community College Passthrough Payments - Facilities Portion	529,770.02
22	County Office of Education - Tax Portion	2,155.21
23	County Office of Education - Facilities Portion	237,782.31
24	Education Revenue Augmentation Fund (ERAF)	252,320.79
25	Total Passthrough Distributions (sum of lines 15 - 24)	10,732,526
26	Total Administrative and Passthrough Distributions (sum of lines 13 and 25)	10,858,713
27	Total RPTTF Balance Available to Fund Successor Agency (SA) Enforceable Obligations (EOs) (line 6 - 26)	18,434,863
28	Finance Approved RPTTF for Distribution- Include the total RPTTF approved for SA non-admin and admin costs. Should the RPTTF be insufficient to fund all approved amounts during the "A" period of the annual ROPS, the "A" period shortfall amount will be funded during the "B" period if sufficient RPTTF is available.	
29	Non-Admin EOs	14,165,866
30	Admin EOs	119,279
31	Less PPAs - Amount should be entered as a negative number.	(10,308,042)
32	Total Finance Approved RPTTF for Distribution (sum of lines 29 - 31)	3,977,103
33	CAC Distributed ROPS RPTTF-	
34	Non-Admin EOs	4,047,610
35	Admin EOs	(70,507)
36	Insufficient RPTTF available to fund Finance Approved items in "A" ROPS (line 32 minus 36)	-
37	Total CAC Distributed RPTTF for SA EOs (sum of lines 34 and 35)	3,977,103
38	Pension Override/State Water Project Override Revenues pursuant to HSC 34183 (a) (1) (B)	-
39	Total ROPS Only RPTTF Balance Available for Distribution to ATEs (line 27 minus 37 minus 38) -	14,457,760
40	RPTTF Distributions to ATEs	
41	Cities	1,847,002
42	Counties	2,083,172
43	Special Districts	1,262,842
44	K-12 Schools	5,062,054
45	Community Colleges	929,569
46	County Office of Education	140,809
47	Total ERAF - Please break out the ERAF amounts into the following categories if possible. (sum of lines 48 - 50)	3,132,312
48	ERAF - K-12	2,585,575
49	ERAF - Community Colleges	474,814
50	ERAF - County Offices of Education	71,924
51	Total RPTTF Distributions to ATEs (sum of lines 41 - 47) - Total residual distributions must equal the total residual balance as shown on line 39.	14,457,760
52	Total Residual Distributions to K-14 Schools (sum of lines 44 - 47):	9,264,744
53	Percentage of Residual Distributions to K-14 Schools	64.1%

54 Comments:

Report Type: Actual
Allocation Period: Jan 1 - Jun 30
ROPS Redevelopment Property Tax Trust Fund (RPTTF) Allocation Cycle: 21-22B
County : San Bernardino

RS24

Line #	Title of Former Redevelopment Agency:	VVEDA
1	RPTTF Deposits - Entering the deposits by source is optional.	
2	Secured & Unsecured Property Tax Increment (TI)	36,555,467
3	Supplemental & Unitary Property TI	2,526,644
4	Penalty Assessment Revenue	
5	Other	
6	Other	
7	Total RPTTF Deposits (sum of lines 1:6)	39,082,111
8	Total RPTTF Available to Fund CAC Administrative Costs and Passthroughs	39,082,111
9	RPTTF Distributions - Include all payments made pursuant to Health and Safety Code (H&S) Section 34183. Note that the following distributions are not necessary listed in the priority order required by H&S 34183.	
10	Administrative Distributions:	
11	Administrative Fees to CAC	322,019
12	SB 2557 Administrative Fees	370,262
13	SCO Invoices for Audit and Oversight - <i>Funding should only be allocated for this purpose when there is sufficient RPTTF to fully fund the approved enforceable obligations as shown on line 39.</i>	-
14	Other	
15	Total Administrative Distributions (sum of lines 11 - 14)	692,281
17	City Passthrough Payments	2,943,585.96
18	County Passthrough Payments	6,836,153.61
19	City &/or County - Other	
20	Special District Passthrough Payments	3,513,537.54
21	K-12 School Passthrough Payments - Tax Portion	246,182.08
22	K-12 School Passthrough Payments - Facilities Portion	3,850,098.77
23	K-12 School Passthrough Payments - Other	
24	Community College Passthrough Payments - Tax Portion	49,183.57
25	Community College Passthrough Payments - Facilities Portion	704,306.21
26	Community College Passthrough Payments - Other	
27	County Office of Education - Tax Portion	2,979.98
28	County Office of Education - Facilities Portion	315,635.36
29	County Office of Education - Other	
30	Education Revenue Augmentation Fund (ERAF)	348,880.49
31	Other	
32	Total Passthrough Distributions (sum of lines 17:31)	18,810,544
33	Total Administrative and Passthrough Distributions (line 15 plus 32)	19,502,824
34	Total RPTTF Balance Available to Fund Successor Agency (SA) Enforceable Obligations (EOs) (line 8 minus 33)	19,579,287
35	Finance Approved RPTTF for Distribution to SA - Include the total RPTTF approved for SA non-admin and admin costs. Should the RPTTF be insufficient to fund all approved amounts during the "A" period of the annual ROPS, the "A" period shortfall amount will be funded during the "B" period if sufficient RPTTF is available.	
36	Non-Admin EOs	7,715,838
37	Admin Allowance	193,000
38	Less Prior Period Adjustments (PPA) <i>(Enter as a negative number)</i>	-
39	Total Finance Approved RPTTF for Distribution (sum of lines 36:38)	7,908,838
40	CAC Distributed ROPS RPTTF	
41	Non-Admin EOs	7,715,838
42	Admin Allowance	193,000
43	Insufficient RPTTF <i>(See line 43 in "A" ROPS)</i>	-
43	Insufficient RPTTF in "A" Period for Finance Approved RPTTF Funded in "B" Period	-
44	Total CAC Distributed RPTTF for SA EOs (sum of lines 41:43)	7,908,838
45	Pension Override/State Water Project Override Revenues pursuant to HSC 34183 (a) (1) (B)	
48	Total ROPS Only RPTTF Balance Available for Distribution to ATEs (line 34 minus 44:47)	11,670,449
49	RPTTF Distributions to ATEs	
50	Cities	1,480,483
51	Counties	1,688,736
52	Special Districts	1,012,096
53	K-12 Schools	4,085,661
54	Community Colleges	752,794
55	County Office of Education	114,032
56	Total ERAF - Please break out the ERAF amounts into the following categories if possible. (sum of lines 57:59)	2,536,647
57	ERAF - K-12	2,092,654
58	ERAF - Community Colleges	385,585
59	ERAF - County Offices of Education	58,408
60	Total RPTTF Distributions to ATEs (sum of lines 50:56) - Total residual distributions must equal the total residual balance as shown on line 48.	11,670,449
61	Total Residual Distributions to K-14 Schools (sum of lines 53:56):	7,489,133
62	Percentage of Residual Distributions to K-14 Schools (line 61/60)	64.2%
63	Comments:	