

*Annual Disclosure Report for Fiscal Year 2010-11*

Riverside County Public Financing Authority  
Reassessment Revenue Bonds  
Reassessment District No. 161-R (Winchester Properties)  
2001 Series A (Senior Lien Bonds)  
2001 Series B (Subordinate Lien Bonds)  
Secured By  
Reassessment District No. 161-R (Winchester Properties)  
of the County of Riverside Limited Obligation  
Refunding Bonds, Series A, Series B, and Series C

*Prepared for*



April 2011

ALBERT A.  
**WEBB**  
ASSOCIATES

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The information herein for the Riverside County Public Financing Authority Reassessment Revenue Bonds Reassessment District No. 161-R (Winchester Properties), Series A and Series B of 2001 and the underlying Reassessment District No. 161-R (Winchester Properties) of the County of Riverside, (the "District" or "161") was prepared by Albert A. Webb Associates and the Riverside County Executive Office, as Administrators. Except as otherwise noted all information is current as of September 30, 2010.

Riverside County Public Finance Authority  
 Reassessment Revenue Bonds  
 Reassessment District No. 161-R (Winchester Properties)  
 2001 Series A (Senior Lien Bonds)  
 2001 Series B (Subordinate Lien Bonds)

Series A CUSIP # 76912JAS4 Through # 76912JBF1

The Riverside County Public Financing Authority (the "PFA") Reassessment Revenue Bonds, 2001 Series A (Senior Lien Bonds) (the "Series A Bonds"), and the Riverside County Public Financing Authority Reassessment Revenue Bonds, 2001 Series B (Subordinate Lien Bonds) (the "Series B Bonds") (collectively the "PFA Bonds") were issued by the PFA on February 27, 2001, in the amounts of \$13,545,000 and \$11,290,000 respectively. The PFA Bonds were issued to provide funds to purchase three separate issues of the limited obligation refunding bonds for the Reassessment District No. 161-R (Winchester Properties), ("Local Obligations").

The Series A Bonds have a senior lien on District revenues, primarily the principal and interest payments made on the Local Obligations, and have been insured by Ambac. As a result of the downgrade of Ambac in November 2008 the Investment Agreement was terminated pursuant to the terms of the Agreement. A bond call was performed September 2, 2005 to call all outstanding principal with respect to the 2001 Series B (Subordinate Lien Bonds).

Interest on the PFA Series A Bonds is payable semi-annually on March 2 and September 2. The final maturity of the PFA Series A Bonds is September 2, 2014.

The outstanding principal amount of the 2001 Series A (Senior Lien Bonds) as of September 2, 2010, is \$990,000.00.

#### CUSIP Numbers Series A Senior Lien Bonds

Year	CUSIP	Year	CUSIP
2010	76912JBB0	2013	76912JBE4
2011	76912JBC8	2014	76912JBF1
2012	76912JBD6		

Below is a table reflecting the Estimated Debt Service Coverage for the 2000 Series A (Senior Lien) and 2000 Series B (Junior Lien) Bonds by the Local Obligation revenues as of September 2, 2010. The debt service schedules for the Public Financing Authority Reassessment Revenue Bonds can be found in Appendix A.

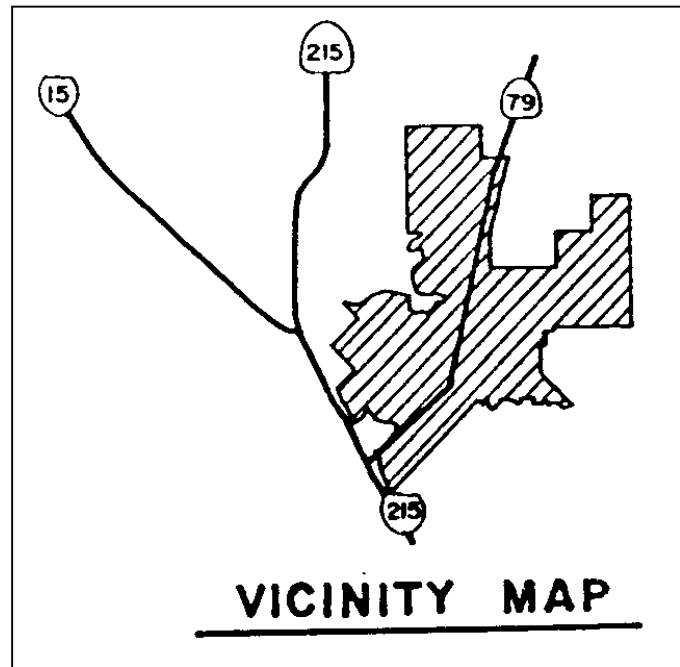
Table 2-1  
Revenue (Local Obligations Debt Service)

Bond Year	Revenues (Reassessment Bonds Debt Service)				Debt Service (2001 Senior A and 2001 Subordinate B)			Estimated Coverage	
	Series A	Series B	Series C	Total	Series A	Series B	Total	Series A	Both Series
2011	\$364,047.96	\$1,614,768.94	\$417,699.60	\$2,396,516.50	\$720,456.25	\$0.00	\$720,456.25	3.33	3.33
2012	\$0.00	\$0.00	\$419,029.00	\$419,029.00	\$113,256.25	\$0.00	\$113,256.25	3.70	3.70
2013	\$0.00	\$0.00	\$417,366.50	\$417,366.50	\$114,056.25	\$0.00	\$114,056.25	3.66	3.66
2014	\$0.00	\$0.00	\$419,362.90	\$419,362.90	\$109,593.75	\$0.00	\$109,593.75	3.83	3.83
Totals	\$364,047.96	\$1,614,768.94	\$1,673,458.00	\$3,652,274.90	\$1,057,362.50	\$0.00	\$1,057,362.50		

## Reassessment District 161-R (Winchester Properties)

### Project Description

The District was formed to fund development of sewer, water, and gas utilities, as well as the development of expansion of street improvements and flood control channels. Actual construction completed includes Margarita Road, North General Kearny Road, Nicholas Road, Murrieta Hot Springs Road West, a portion of Murrieta Hot Springs Road East and Winchester Road from Interstate I-15 to approximately 500 feet North of Hunter Road. These roadway improvements include sewer, water, gas, storm drain facilities and conduits for dry utilities. Two water reservoirs have been constructed: a 4.0 million gallon water reservoir in the 1384 pressure zone and a 6.8 million gallon water reservoir in the 1508 water pressure zone. A bridge over Tocalota Creek was constructed as part of Murrieta Hot Springs Road East, and bridges were constructed over Santa Gertrudis Creek at North General Kearny Road, Winchester Road, and Margarita Road. The Santa Gertrudis flood control channel was constructed from the easterly boundary of the Assessment District to the existing facility at Ynez Road. All of these facilities are complete except for that portion of Winchester Road that is being funded by outside sources. Total funds expended by Assessment District 161 for the construction of these facilities including incidental expenses and bond financing costs is approximately \$70 million.



### Location

The District is located in the southwestern portion of Riverside County, partly in an unincorporated area of the County and partly within the City of Temecula. The District lies directly east of the Interstate 15 and Interstate 215 "Y" interchange

## Local Refunding Bonds

### n Limited Obligation Refunding Bonds 2001 Series A

Limited Obligation Refunding Bonds 2001 Series A ("Series A Reassessment Bonds") in the amount of \$3,971,000, with interest rates ranging from 7.104% to 7.979% were issued on February 27, 2001, to refund the County of Riverside Assessment District No. 161 (Winchester Properties) Limited Obligation Improvement Bonds, 1989 Series A. The principal outstanding of these bonds as of September 2, 2010, is \$337,147.00. The annual installments are billed on the regular County property tax bill under fund number 68-1324. The final maturity for Series A Reassessment Bonds is September 2, 2011.

### n Limited Obligation Refunding Bonds 2001 Series B

Limited Obligation Refunding Bonds 2001 Series B ("Series B Reassessment Bonds") in the amount of \$19,596,000, with interest rates ranging from 7.669% to 8.544% were issued on February 27, 2001, to refund the County of Riverside Assessment District No. 161 (Winchester Properties) Limited Obligation Improvement Bonds, Series B. The principal outstanding of these bonds as of September 2, 2010, is \$1,487,663.00. The annual installments are billed on the regular County property tax bill under fund number 68-1325. The final maturity for Series B Reassessment Bonds is September 2, 2011.

### n Limited Obligation Refunding Bonds 2001 Series C

Limited Obligation Refunding Bonds 2001 Series C ("Series C Reassessment Bonds") in the amount of \$4,638,000, with interest rates ranging from 2.992% to 10.000% were issued on February 27, 2001, to refund the County of Riverside Assessment District No. 161 (Winchester Properties) Limited Obligation Improvement Bonds, Series C. The principal outstanding of these bonds as of September 2, 2010, is \$1,326,036.00. The annual installments are billed on the regular County property tax bill under fund number 68-1334. The final maturity for Series C Reassessment Bonds is September 2, 2014.

### n Annual Assessment

An annual assessment is levied and collected each year to pay the principal and interest obligations on the Local Obligations. The annual assessment is levied pursuant to the "Municipal Improvement Act of 1913" which provides that the costs and incidental expenses of a project be assessed in proportion to the estimated benefit received by each of the lots or parcels of land within the District. The total amount levied for the Local Obligations, for the 2010-2011 tax year was \$0.00 due to Surplus Funds available. A full credit of \$720,456.26 pledged to the Fiscal Year 2010-2011 principal and interest obligation for the 2001 Series A Senior Lien Bonds.

### n Oversized Facilities

The District is a party to an over sizing agreement with Eastern Municipal Water District (EMWD). This agreement provides for reimbursement to the District of additional capacity provided by water and sewer improvements constructed from the proceeds of the Bonds. A portion of the hook-up fees levied and collected by EMWD is returned to the District for retirement of the Bonds. In May 2003, the agreement was amended to increase the reimbursements for water improvements. As of August 2010, the District has a possible credit balance as follows:

Water	\$2,606,756.78
Sewer	\$1,373,588.72

### n ADP Credits

In 1986 the County established an area drainage plan for the Santa Gertrudis watershed (the "ADP") that provides for the collection of a per acre fee that is to pay, in part for the construction of Santa Gertrudis storm channel. In July 1999, the County, on behalf of the District entered into an agreement that provided that the portion of the ADP fee that is to be applied for the construction of the storm channel is to be paid to the District for the retirement of the Bonds.

As of September 30, 2010, the District has received payment for oversized facilities in the amount of \$388,658.74. These funds will be combined with other reimbursements to retire bonds.

The following tables present certain property ownership data and the development status of the District. For Fiscal Year 2010-2011 the total amount of the Reassessment levy was \$0.00 due to Surplus Funds. A credit of \$720,456.26 was pledged to the Fiscal Year 2010-2011 principal and interest obligation for the 2001 Series A Senior Lien Bonds.

Table 5-1  
Largest Property Owners Based on Total Assessed Value  
Fiscal Year 2010-2011 (as of September 30, 2010)

Owner Name	Parcels	Total AV <sup>1</sup> FY 2010-2011	% of Total AV <sup>1</sup>
Temecula Towne Center Assoc	1	\$115,591,008	8.82%
Kimco Palm Plaza	7	\$46,162,324	3.52%
Eagle Glen Apartments	3	\$37,950,000	2.90%
FG Temecula Senior Apartments	2	\$34,237,310	2.61%
Inland Western Temecula Commons	8	\$33,037,000	2.52%
Winchester Market Place LTD Partnership	5	\$21,809,057	1.67%
Macy's Calif Inc	1	\$19,003,184	1.45%
Macy's Dept Stores Inc	1	\$16,984,034	1.30%
Winchester Creek Dev	1	\$16,400,452	1.25%
Margaritaville LTD Partnership	3	\$15,735,550	1.20%
Subtotal	32	\$356,909,919	27.24%
All Others	3,270	\$953,250,494	72.76%
Total	3,302	\$1,310,160,413	100.00%

\* For the FY 2010-2011 levy there were no charges placed on the assessment roll to report as of September 30, 2010.

Table 5-2  
Property Breakdown by Development Status

Development Status	Parcels	Total AV FY 2010-2011	% of Total AV <sup>1</sup>
Developed**	3,232	\$1,274,199,502	97.26%
All Others	70	\$35,960,911	2.74%
Total	3,302	\$1,310,160,413	100.00%

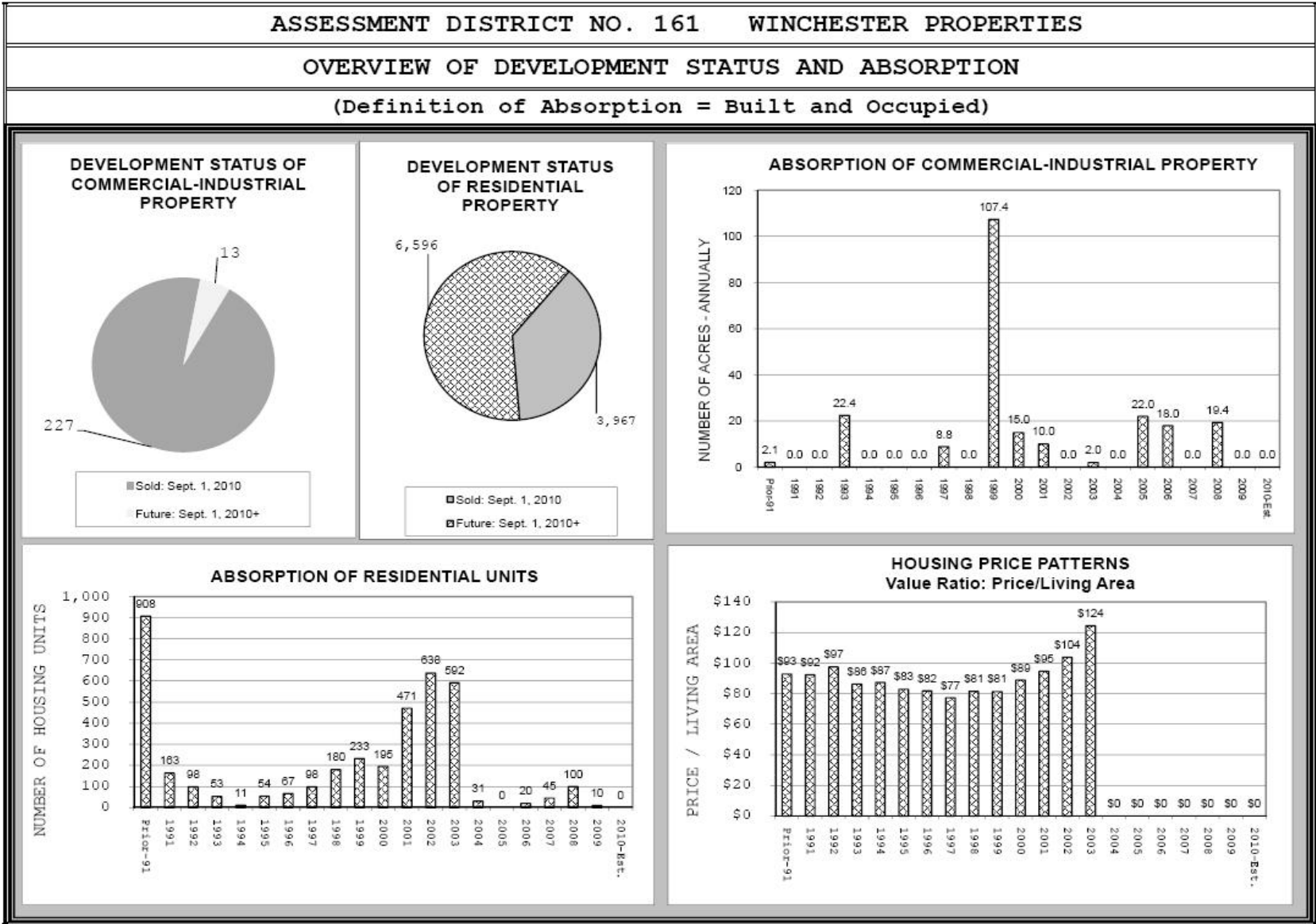
\*\* "Developed" is defined as any parcel that has an assessed value for Improvements and which is classified as non-vacant by the Riverside County Tax Assessors Office.

<sup>1</sup> Assessed Valuation (AV) is based on information provided in the Riverside County Assessor's records for Fiscal Year 2010-2011 and may or may not accurately reflect true market value.

Table 5-3  
Value-to-Lien Ratios Based on Assessed Values (AV)

Value-to-Lien	Parcels	% of Total Parcels	Principal Amount of Local Obligation Bonds Outstanding*	% of Total Local Obligation Bonds Outstanding
Less than 1:1	4	0.12%	\$2,283.61	0.07%
Between 1:1 - 4.99	0	0.00%	\$0.00	0.00%
Between 5:1 - 9.99	2	0.06%	\$14,193.73	0.45%
Between 10:1 - 14.99	0	0.00%	\$0.00	0.00%
Between 15:1 - 19.99	0	0.00%	\$0.00	0.00%
Greater than 20:1	3,296	99.82%	\$3,152,857.69	99.48%
Total	3,302	100.00%	\$3,169,335.03	100.00%

\* Principal Amount Outstanding as of September 30, 2010.



The following table summarizes the number of delinquent parcels, the amount delinquent and delinquency charges for each tax year. Delinquencies and delinquency charges are calculated through September 30, 2010.

Table 7-1  
Special Assessment Delinquency Summary

Tax Year	Special Assessment Levied	Delinquent Assessment Amount	Delinquency Charges <sup>2</sup>	Amount Due <sup>3</sup>	Number Delinquent Parcels	Delinquent % of Levy
2008-09	\$1,197,102.22	\$27,097.78	\$8,806.78	\$35,904.56	47	2.26%
2007-08	\$1,988,334.26	\$5,034.43	\$2,542.39	\$7,576.82	20	0.25%
2006-07	\$1,984,557.26	\$1,472.21	\$1,008.46	\$2,480.67	7	0.07%
2005-06	\$1,991,884.46	\$1,438.18	\$1,244.04	\$2,682.22	4	0.07%
2004-05	\$2,035,041.24	\$744.07	\$777.56	\$1,521.63	2	0.04%
2003-04	\$2,299,878.48	\$0.00	\$0.00	\$0.00	0	0.00%
2002-03	\$2,864,118.42	\$702.68	\$987.27	\$1,689.95	2	0.02%
Totals	\$14,360,916.34	\$36,489.35	\$15,366.50	\$51,855.85		

n Funds Available for the Payment of Scheduled Debt Service

A surplus credit of \$720,456.26 was applied to offset a levy for Fiscal Year 2010-2011. The surplus fund credit is expected to be sufficient to pay principal and interest due of \$720,456.26 without impacting the fully funded Reserve Fund.

n Foreclosure Covenant

The County has covenanted in each Fiscal Agent Agreement that it will commence judicial foreclosure proceedings against parcels with delinquent Reassessments in excess of \$10,000 by the October 1 following the close of each Fiscal Year in which such Reassessment were due and will commence judicial foreclosure proceedings against all parcels with delinquent Reassessments by the October 1 following the close of each Fiscal Year in which it receives Reassessments in an amount which is less than 95% of the total Reassessments levied, and diligently pursue to completion such foreclosure proceedings; provided that, notwithstanding the foregoing, the County may elect (1) to defer foreclosure proceedings on any parcel with a delinquency of \$10,000 or less so long as payments on the Series B Bonds are current and the amount in the Senior Reserve Fund and the Subordinate Reserve Fund equals the amount required to be on deposit therein under the terms of the Indenture, or (2) to accept payment from a property owner of at least the enrolled amount but less than the full amount of the penalties, interest, costs and attorneys’ fees related to a Reassessment delinquency, if permitted by law. Notwithstanding the foregoing, in certain instances the amount of a delinquency on a particular parcel is so small that the costs of a foreclosure proceeding will far exceed the delinquent amount and in such cases foreclosure proceedings may be delayed until there are sufficient delinquencies accruing to such parcel to warrant the cost of the foreclosure proceeding.

<sup>2</sup> These charges include a 10% penalty on each past due installment and 1.5% per month “redemption penalty” (or “interest”) on the original delinquent amount, which begins to accrue July 1 of the tax year following the delinquency.

<sup>3</sup> In addition to the amount due, parcels which have an existing foreclosure judgment recorded against them will include judicial foreclosure costs not included in this column.

### n Collection and Foreclosure Actions

There are currently no delinquent property owners representing more than 5% of the Reassessment levy.

All previous demand payments have been received by the District as a result of the initiated foreclosure proceedings prepared by the law firm of Sherman & Feller.

## n Bond Funds

Table 8-1  
Public Financing Authority 2001 Series A  
As of September 30, 2010<sup>4</sup>

Account Name	Security	Coupon Rate	Maturity Date	Book Value	Market Value	Ratings
Reserve 161 R A	First American Govt Oblig	0.00%	10/1/2010	\$72,701.62	\$72,701.62	AAA/Aaa
Reserve 161 R B	First American Govt Oblig	0.00%	10/1/2010	\$337,895.77	\$337,895.77	AAA/Aaa
Reserve 161 R C	First American Govt Oblig	0.00%	10/1/2010	\$111,280.74	\$111,280.74	AAA/Aaa
Reserve Subtotal				\$521,878.13	\$521,878.13	
Rev Fund	First American Govt Oblig	0.00%	10/1/2010	\$176,826.70	\$176,826.70	AAA/Aaa
Interest Account	First American Govt Oblig	0.00%	10/1/2010	\$92,364.14	\$92,364.14	AAA/Aaa
Surplus	First American Govt Oblig	0.00%	10/1/2010	\$2,339,653.23	\$2,339,653.23	AAA/Aaa
Earnings	First American Govt Oblig	0.00%	10/1/2010	\$332,310.28	\$332,310.28	AAA/Aaa
Admin Expense	First American Govt Oblig	0.00%	10/1/2010	\$11,105.51	\$11,105.51	AAA/Aaa
Env Mit Fund	First American Govt Oblig	0.00%	10/1/2010	\$1,569,866.83	\$1,569,866.83	AAA/Aaa
AB Rebate FD	First American Govt Oblig	0.00%	10/1/2010	\$16,131.43	\$16,131.43	AAA/Aaa
Totals				\$5,060,136.25	\$5,060,136.25	

Table 8-2  
Public Financing Authority 2001 Series B  
As of September 30, 2010<sup>4</sup>

Account Name	Security	Coupon Rate	Maturity Date	Book Value	Market Value	Ratings
Settlmnt Account	First American Govt Oblig	0.00%	10/1/2010	\$177,763.59	\$177,763.59	AAA/Aaa
EMWD Reimbrs	First American Govt Oblig	0.00%	10/1/2010	\$546,853.29	\$546,853.29	AAA/Aaa
Totals				\$724,616.88	\$724,616.88	

A final bond call for the 2001 Series B (Subordinate Lien Bonds) was performed March 2, 2005.

<sup>4</sup> Source Bond Logistix LLC. All investments are in compliance with "permitted investments" as defined in Indenture of Trust, dated July 1, 1999, and in accordance with County of Riverside Land Secured Financing District Investment Policy B-19.

Table 8-3  
Investment Portfolio for Series A Reassessment Bonds  
As of September 30, 2010<sup>4</sup>

Account Name	Security	Coupon Rate	Maturity Date	Book Value	Market Value	Ratings
Reassessment Fund	First American Govt Oblig	0.00%	10/1/2010	\$5,119.73	\$5,119.73	AAA/Aaa
Admin Fund	First American Govt Oblig	0.00%	10/1/2010	\$9,874.35	\$9,874.35	AAA/Aaa
Interest Account	First American Govt Oblig	0.00%	10/1/2010	\$0.00	\$0.00	AAA/Aaa
Prepayment	First American Govt Oblig	0.00%	10/1/2010	\$3,244.60	\$3,244.60	AAA/Aaa
Surplus	First American Govt Oblig	0.00%	10/1/2010	\$418,818.22	\$418,818.22	AAA/Aaa
Earnings Account	First American Govt Oblig	0.00%	10/1/2010	\$1,276.10	\$1,276.10	AAA/Aaa
Totals				\$438,333.00	\$438,333.00	

Table 8-4  
Investment Portfolio for Series B Reassessment Bonds  
As of September 30, 2010<sup>4</sup>

Account Name	Security	Coupon Rate	Maturity Date	Book Value	Market Value	Ratings
Reassessment Fund	First American Govt Oblig	0.01%	10/1/2010	\$13,585.75	\$13,585.75	AAA/Aaa
Admin Fund	First American Govt Oblig	0.01%	10/1/2010	\$10,043.23	\$10,043.23	AAA/Aaa
Interest Account	First American Govt Oblig	0.01%	10/1/2010	\$0.00	\$0.00	AAA/Aaa
Prepayment	First American Govt Oblig	0.01%	10/1/2010	\$5,999.86	\$5,999.86	AAA/Aaa
Surplus	First American Govt Oblig	0.01%	10/1/2010	\$2,493,717.97	\$2,493,717.97	AAA/Aaa
Earnings Account	First American Govt Oblig	0.01%	10/1/2010	\$29,984.19	\$29,984.19	AAA/Aaa
Totals				\$2,553,331.00	\$2,553,331.00	

Table 8-5  
Investment Portfolio for Series C Reassessment Bonds  
As of September 30, 2010<sup>4</sup>

Account Name	Security	Coupon Rate	Maturity Date	Book Value	Market Value	Ratings
Reassessment Fund	First American Govt Oblig	0.00%	10/1/2010	\$3,415.15	\$3,415.15	AAA/Aaa
Admin Account	First American Govt Oblig	0.00%	10/1/2010	\$9,638.46	\$9,638.46	AAA/Aaa
Interest Account	First American Govt Oblig	0.00%	10/1/2010	\$0.00	\$0.00	AAA/Aaa
Prepayment	First American Govt Oblig	0.00%	10/1/2010	\$4,279.95	\$4,279.95	AAA/Aaa
Surplus	First American Govt Oblig	0.00%	10/1/2010	\$446,563.81	\$446,563.81	AAA/Aaa
Earnings Fund	First American Govt Oblig	0.00%	10/1/2010	\$1,760.81	\$1,760.81	AAA/Aaa
Gert Improvemnt	First American Govt Oblig	0.00%	10/1/2010	\$614,824.25	\$614,824.25	AAA/Aaa
Const Cntgy	First American Govt Oblig	0.00%	10/1/2010	\$102,248.99	\$102,248.99	AAA/Aaa
Cash Pmt Fund	First American Govt Oblig	0.00%	10/1/2010	\$1,309,449.54	\$1,309,449.54	AAA/Aaa
Totals				\$2,492,180.96	\$2,492,180.96	

### n Senior Reserve Fund

The Senior Reserve Fund Requirement is defined as of the date of any calculation, the least of, (a) Maximum Annual Debt Service on the Outstanding Series A Bonds, (b) 125% of Average Annual Debt Service on the Outstanding Series A Bonds, or (c) 10% of the initial principal amount of the Series A Bonds and Additional Senior Bonds, if any; provided in each case, that any Reserve Facility shall be taken into account in calculating the balance on deposit in the Senior Reserve Fund. "Reserve Facility" is defined as any letter of credit, insurance policy, surety bond or other such funding instrument. Moneys in the Senior Reserve Fund are to be used solely to pay the principal of, including sinking fund payments, and interest on the Series A Bonds when due, in the event that the moneys in the Senior Interest Account and the Senior Principal Account of the Revenue Fund are insufficient. As of September 30, 2010, the Senior Reserve Requirement was \$330,425.79. The balance in the Senior Reserve Fund as of September 30, 2010 was \$521,878.13.

### n Subordinate Reserve Fund

A bond call was performed September 2, 2005 to call all outstanding principal with respect to the 2001 Series B (Subordinate Lien Bonds). As of September 30, 2005, there is no Subordinate Reserve Requirement.

### n Improvement Funds

The amounts in the improvement funds have been determined by the County to be sufficient to pay the improvement costs intended to be paid there from.

*PLEASE NOTE: The Riverside County Fiscal Year 2009-10 Comprehensive Annual Financial Report (CAFR) is submitted to the Municipal Securities Rulemaking Board using EMMA (Electronic Municipal Market Access) under separate cover and is incorporated herein by reference.*

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

i.	Principal and interest payment delinquencies.	Not Applicable
ii.	Non-payment related defaults.	Not Applicable
iii.	Unscheduled draws on debt service reserves reflecting financial difficulties.	Not Applicable
iv.	Unscheduled draws on credit enhancements reflecting financial difficulties.	Not Applicable
v.	Substitution of credit or liquidity providers, or their failure to perform.	Not Applicable
vi.	Adverse tax opinions or events affecting the tax-exempt status of the Bonds.	Not Applicable
vii.	Modifications to rights of Owners of the Bond.	Not Applicable
viii.	Unscheduled redemption of any Bonds.	Not Applicable
ix.	Defeasance	Not Applicable
x.	Any release, substitution or sale of property securing repayment of the bonds	Not Applicable
xi.	Rating changes.	As of January 30, 2008, a Notice of Material Event was filed **Complete Notice of Material Event, as of January 31, 2008, was included in the Annual Disclosure Report dated March 2008.
		As of October 7, 2008, a Notice of Material Event was filed As a result of the downgrade of Ambac in November 2008 the Investment Agreement was terminated pursuant to the terms of the Agreement
xii.	Tender offers	Not Applicable
xiii.	Bankruptcy, insolvency, receivership or similar event of the obligated person	Not Applicable
xiv.	Merger, consolidation, or acquisition of the obligated person, if material	Not Applicable
xv.	Appointment of a successor or additional trustee, or the change of name of a trustee, if material	Not Applicable

As a result of the downgrade of Ambac in November 2008 the Investment Agreement was terminated pursuant to the terms of the Agreement.

Notice for events described in Section 5a, subsections (viii) and (ix) of the Disclosure Certificate need not be given under this sub-section any earlier than the notice (if any) of the underlying event is given to holders of affected Bonds pursuant to the Fiscal Agent Agreement.

Material Events (xii) through (xv) have been added pursuant to amendments to the continuing disclosure services of the Municipal Securities Rulemaking Board Electronic Municipal Market Access ("EMMA") system by the Securities and Exchange Commission to Securities Exchange Act Rule 15c2-12 effective December 1, 2010.

Appendix A

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Debt Service Schedules – Public Financing Authority

**DEBT SERVICE SCHEDULE  
CURRENT**

**RIVERSIDE COUNTY  
AD NO. 161-R PFA 2001 SERIES A (SENIOR LIEN BONDS)**

<i>Payment Date</i>	<i>Coupon</i>	<i>Principal</i>	<i>Principal Outstanding</i>	<i>Interest</i>	<i>Semi-Annual Debt Service</i>	<i>Annual Debt Service</i>	<i>Call Premium</i>
9/2/2001	2.8000%	\$295,000.00	\$13,250,000.00	\$249,022.20	\$544,022.20	\$544,022.20	2.0000%
3/2/2002 *		\$1,865,000.00	\$11,385,000.00	\$238,161.88	\$2,103,161.88		2.0000%
9/2/2002	2.9000%	\$930,000.00	\$10,455,000.00	\$204,614.38	\$1,134,614.38		2.0000%
9/2/2002 *		\$795,000.00	\$9,660,000.00	\$0.00	\$795,000.00	\$4,032,776.26	2.0000%
3/2/2003 *		\$530,000.00	\$9,130,000.00	\$176,598.75	\$706,598.75		2.0000%
9/2/2003	3.1000%	\$835,000.00	\$8,295,000.00	\$166,904.38	\$1,001,904.38		2.0000%
9/2/2003 *		\$665,000.00	\$7,630,000.00	\$0.00	\$665,000.00	\$2,373,503.13	2.0000%
3/2/2004			\$7,630,000.00	\$141,630.63	\$141,630.63		2.0000%
9/2/2004	3.2500%	\$795,000.00	\$6,835,000.00	\$141,630.63	\$936,630.63		2.0000%
9/2/2004 *		\$460,000.00	\$6,375,000.00	\$0.00	\$460,000.00	\$1,538,261.26	2.0000%
3/2/2005			\$6,375,000.00	\$120,050.00	\$120,050.00		2.0000%
9/2/2005	3.3750%	\$765,000.00	\$5,610,000.00	\$120,050.00	\$885,050.00	\$1,005,100.00	2.0000%
3/2/2006			\$5,610,000.00	\$107,140.63	\$107,140.63		2.0000%
9/2/2006	3.5000%	\$790,000.00	\$4,820,000.00	\$107,140.63	\$897,140.63		2.0000%
9/2/2006 *		\$590,000.00	\$4,230,000.00	\$0.00	\$590,000.00	\$1,594,281.26	2.0000%
3/2/2007			\$4,230,000.00	\$81,899.38	\$81,899.38		2.0000%
9/2/2007	3.6250%	\$715,000.00	\$3,515,000.00	\$81,899.38	\$796,899.38	\$878,798.76	2.0000%
3/2/2008 *		\$495,000.00	\$3,020,000.00	\$68,940.00	\$563,940.00		2.0000%
9/2/2008	3.7000%	\$740,000.00	\$2,280,000.00	\$59,088.13	\$799,088.13	\$1,363,028.13	2.0000%
3/2/2009			\$2,280,000.00	\$45,398.13	\$45,398.13		2.0000%
9/2/2009	3.8000%	\$630,000.00	\$1,650,000.00	\$45,398.13	\$675,398.13	\$720,796.26	2.0000%
3/2/2010			\$1,650,000.00	\$33,428.13	\$33,428.13		2.0000%
9/2/2010	4.0000%	\$660,000.00	\$990,000.00	\$33,428.13	\$693,428.13	\$726,856.26	1.0000%
3/2/2011			\$990,000.00	\$20,228.13	\$20,228.13		1.0000%
9/2/2011	4.0000%	\$680,000.00	\$310,000.00	\$20,228.13	\$700,228.13	\$720,456.26	0.0000%
3/2/2012			\$310,000.00	\$6,628.13	\$6,628.13		0.0000%
9/2/2012	4.2000%	\$100,000.00	\$210,000.00	\$6,628.13	\$106,628.13	\$113,256.26	0.0000%
3/2/2013			\$210,000.00	\$4,528.13	\$4,528.13		0.0000%
9/2/2013	4.2500%	\$105,000.00	\$105,000.00	\$4,528.13	\$109,528.13	\$114,056.26	0.0000%
3/2/2014			\$105,000.00	\$2,296.88	\$2,296.88		0.0000%
9/2/2014	4.3750%	\$105,000.00	\$0.00	\$2,296.88	\$107,296.88	\$109,593.76	0.0000%
<b>Totals</b>		<b>\$13,545,000.00</b>		<b>\$2,289,786.06</b>	<b>\$15,834,786.06</b>	<b>\$15,834,786.06</b>	

**Bond Issue Date** 2/27/2001  
**Original Bond Principal** \$13,545,000.00  
**Bond Calls** \$5,400,000.00

\* Denotes Bond Calls

**DEBT SERVICE SCHEDULE  
CURRENT**

**RIVERSIDE COUNTY  
AD NO. 161-R PFA 2001 SERIES B (SUBORDINATE LIEN BONDS)**

<i>Payment Date</i>	<i>Coupon</i>	<i>Principal</i>	<i>Principal Outstanding</i>	<i>Interest</i>	<i>Semi-Annual Debt Service</i>	<i>Annual Debt Service</i>	<i>Call Premium</i>
9/2/2001	4.0000%	\$860,000.00	\$10,430,000.00	\$265,006.08	\$1,125,006.08		2.0000%
9/2/2001 *		\$310,000.00	\$10,120,000.00	\$0.00	\$310,000.00	\$1,435,006.08	2.0000%
3/2/2002 *		\$2,020,000.00	\$8,100,000.00	\$232,352.50	\$2,252,352.50		2.0000%
9/2/2002	4.0000%	\$695,000.00	\$7,405,000.00	\$184,576.88	\$879,576.88		2.0000%
9/2/2002 *		\$1,285,000.00	\$6,120,000.00	\$0.00	\$1,285,000.00	\$4,416,929.38	2.0000%
3/2/2003 *		\$1,525,000.00	\$4,595,000.00	\$139,877.50	\$1,664,877.50		2.0000%
9/2/2003	4.1250%	\$600,000.00	\$3,995,000.00	\$103,055.63	\$703,055.63		2.0000%
9/2/2003 *		\$1,480,000.00	\$2,515,000.00	\$0.00	\$1,480,000.00	\$3,847,933.13	2.0000%
3/2/2004 *		\$570,000.00	\$1,945,000.00	\$56,235.63	\$626,235.63		2.0000%
9/2/2004	4.2500%	\$510,000.00	\$1,435,000.00	\$42,960.63	\$552,960.63		2.0000%
9/2/2004 *		\$920,000.00	\$515,000.00	\$0.00	\$920,000.00	\$2,099,196.26	2.0000%
3/2/2005 *		\$85,000.00	\$430,000.00	\$11,396.88	\$96,396.88		2.0000%
9/2/2005	4.3750%	\$305,000.00	\$125,000.00	\$9,484.38	\$314,484.38		2.0000%
9/2/2005 *		\$125,000.00	\$0.00	\$0.00	\$125,000.00	\$535,881.26	2.0000%
3/2/2006			\$0.00	\$0.00	\$0.00		2.0000%
9/2/2006	4.5000%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	2.0000%
3/2/2007			\$0.00	\$0.00	\$0.00		2.0000%
9/2/2007	4.6000%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	2.0000%
3/2/2008			\$0.00	\$0.00	\$0.00		2.0000%
9/2/2008	4.7000%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	2.0000%
3/2/2009			\$0.00	\$0.00	\$0.00		3.0000%
9/2/2009	4.8000%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	2.0000%
3/2/2010			\$0.00	\$0.00	\$0.00		2.0000%
9/2/2010	5.0000%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	1.0000%
3/2/2011			\$0.00	\$0.00	\$0.00		1.0000%
9/2/2011	5.0000%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.0000%
3/2/2012			\$0.00	\$0.00	\$0.00		0.0000%
9/2/2012	5.1250%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.0000%
3/2/2013			\$0.00	\$0.00	\$0.00		0.0000%
9/2/2013	5.2500%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.0000%
3/2/2014			\$0.00	\$0.00	\$0.00		0.0000%
9/2/2014	5.4000%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.0000%
<b>Totals</b>		<b>\$11,290,000.00</b>		<b>\$1,044,946.11</b>	<b>\$12,334,946.11</b>	<b>\$12,334,946.11</b>	

**Bond Issue Date** 2/27/2001  
**Original Bond Principal** \$11,290,000.00  
**Bond Calls** \$8,320,000.00

\* Denotes Bond Calls

Appendix B

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Debt Service Schedule – Local Obligation

**DEBT SERVICE SCHEDULE  
CURRENT**

**RIVERSIDE COUNTY  
ASSESSMENT DISTRICT NO. 161-A (WINCHESTER PROPERTIES)**

<i>Payment Date</i>	<i>Coupon</i>	<i>Principal</i>	<i>Principal Outstanding</i>	<i>Interest</i>	<i>Semi-Annual Debt Service</i>	<i>Annual Debt Service</i>	<i>Call Premium</i>
9/2/2001	0.0000%	\$0.00	\$3,971,001.00	\$135,208.47	\$135,208.47		2.0000%
3/2/2002 *		\$375,000.00	\$3,356,001.00	\$131,554.19	\$506,554.19		2.0000%
9/2/2002	0.0000%	\$253,199.00	\$3,102,802.00	\$118,331.75	\$371,530.75		2.0000%
9/2/2002 *		\$290,000.00	\$2,812,802.00	\$0.00	\$290,000.00	\$1,168,084.94	2.0000%
3/2/2003 *		\$170,000.00	\$2,642,802.00	\$107,272.00	\$277,272.00		2.0000%
9/2/2003	7.1040%	\$219,576.00	\$2,423,226.00	\$100,788.70	\$320,364.70		2.0000%
9/2/2003 *		\$22,000.00	\$2,401,226.00	\$0.00	\$22,000.00	\$619,636.70	2.0000%
3/2/2004			\$2,401,226.00	\$92,145.13	\$92,145.13		2.0000%
9/2/2004	7.2290%	\$227,876.00	\$2,173,350.00	\$92,145.13	\$320,021.13		2.0000%
9/2/2004 *		\$130,000.00	\$2,043,350.00	\$0.00	\$130,000.00	\$542,166.26	2.0000%
3/2/2005			\$2,043,350.00	\$78,889.52	\$78,889.52		2.0000%
9/2/2005	7.3540%	\$234,658.00	\$1,808,692.00	\$78,889.52	\$313,547.52	\$392,437.04	2.0000%
3/2/2006			\$1,808,692.00	\$70,261.14	\$70,261.14		2.0000%
9/2/2006	7.4790%	\$248,053.00	\$1,560,639.00	\$70,261.14	\$318,314.14		2.0000%
9/2/2006 *		\$55,000.00	\$1,505,639.00	\$0.00	\$55,000.00	\$443,575.28	2.0000%
3/2/2007			\$1,505,639.00	\$58,835.96	\$58,835.96		2.0000%
9/2/2007	7.5790%	\$259,190.00	\$1,246,449.00	\$58,835.96	\$318,025.96	\$376,861.92	2.0000%
3/2/2008 *		\$30,000.00	\$1,216,449.00	\$49,013.95	\$79,013.95		2.0000%
9/2/2008	7.6790%	\$275,770.00	\$940,679.00	\$47,826.40	\$323,596.40	\$402,610.35	2.0000%
3/2/2009			\$940,679.00	\$37,238.21	\$37,238.21		2.0000%
9/2/2009	7.7790%	\$290,179.00	\$650,500.00	\$37,238.21	\$327,417.21	\$364,655.42	2.0000%
3/2/2010			\$650,500.00	\$25,951.70	\$25,951.70		2.0000%
9/2/2010	7.9790%	\$313,353.00	\$337,147.00	\$25,951.70	\$339,304.70	\$365,256.40	1.0000%
3/2/2011			\$337,147.00	\$13,450.48	\$13,450.48		1.0000%
9/2/2011	7.9790%	\$337,147.00	\$0.00	\$13,450.48	\$350,597.48	\$364,047.96	0.0000%
<b>Totals</b>		<b>\$3,731,001.00</b>		<b>\$1,443,539.74</b>	<b>\$5,174,540.74</b>	<b>\$5,039,332.27</b>	

**Bond Issue Date** 2/27/2001  
**Original Bond Principal** \$3,971,000.00  
**Bond Calls** \$1,312,000.00

\* Denotes Bond Calls

**DEBT SERVICE SCHEDULE  
CURRENT**

**RIVERSIDE COUNTY  
ASSESSMENT DISTRICT NO. 161-B (WINCHESTER PROPERTIES)**

<i>Payment Date</i>	<i>Coupon</i>	<i>Principal</i>	<i>Principal Outstanding</i>	<i>Interest</i>	<i>Semi-Annual Debt Service</i>	<i>Annual Debt Service</i>	<i>Call Premium</i>
9/2/2001	0.0000%	\$0.00	\$19,596,000.00	\$718,323.62	\$718,323.62		2.0000%
3/2/2002 *		\$2,605,000.00	\$15,816,000.00	\$698,909.47	\$3,303,909.47		2.0000%
9/2/2002	0.0000%	\$1,174,051.00	\$14,641,949.00	\$600,073.40	\$1,774,124.40		2.0000%
9/2/2002 *		\$775,000.00	\$13,866,949.00	\$0.00	\$775,000.00	\$5,853,033.87	2.0000%
3/2/2003 *		\$645,000.00	\$13,221,949.00	\$568,311.45	\$1,213,311.45		2.0000%
9/2/2003	7.6690%	\$1,060,240.00	\$12,161,709.00	\$541,877.31	\$1,602,117.31		2.0000%
9/2/2003 *		\$725,000.00	\$11,436,709.00	\$0.00	\$725,000.00	\$3,540,428.76	2.0000%
3/2/2004			\$11,436,709.00	\$471,342.87	\$471,342.87		2.0000%
9/2/2004	7.7940%	\$1,074,087.00	\$10,362,622.00	\$471,342.87	\$1,545,429.87		2.0000%
9/2/2004 *		\$605,000.00	\$9,757,622.00	\$0.00	\$605,000.00	\$2,621,772.74	2.0000%
3/2/2005			\$9,757,622.00	\$404,411.08	\$404,411.08		2.0000%
9/2/2005	7.9190%	\$1,089,557.00	\$8,668,065.00	\$404,411.08	\$1,493,968.08	\$1,898,379.16	2.0000%
3/2/2006			\$8,668,065.00	\$361,270.07	\$361,270.07		2.0000%
9/2/2006	8.0440%	\$1,175,302.00	\$7,492,763.00	\$361,270.07	\$1,536,572.07		2.0000%
9/2/2006 *		\$495,000.00	\$6,997,763.00	\$0.00	\$495,000.00	\$2,392,842.14	2.0000%
3/2/2007			\$6,997,763.00	\$293,255.44	\$293,255.44		2.0000%
9/2/2007	8.1440%	\$1,188,234.00	\$5,809,529.00	\$293,255.44	\$1,481,489.44	\$1,774,744.88	2.0000%
3/2/2008 *		\$405,000.00	\$5,404,529.00	\$244,870.55	\$649,870.55		2.0000%
9/2/2008	8.2440%	\$1,282,868.00	\$4,121,661.00	\$227,693.16	\$1,510,561.16	\$2,160,431.71	2.0000%
3/2/2009			\$4,121,661.00	\$174,813.34	\$174,813.34		2.0000%
9/2/2009	8.3440%	\$1,264,018.00	\$2,857,643.00	\$174,813.34	\$1,438,831.34	\$1,613,644.68	2.0000%
3/2/2010			\$2,857,643.00	\$122,078.51	\$122,078.51		2.0000%
9/2/2010	8.5440%	\$1,369,980.00	\$1,487,663.00	\$122,078.51	\$1,492,058.51	\$1,614,137.02	1.0000%
3/2/2011			\$1,487,663.00	\$63,552.97	\$63,552.97		1.0000%
9/2/2011	8.5440%	\$1,487,663.00	\$0.00	\$63,552.97	\$1,551,215.97	\$1,614,768.94	0.0000%
<b>Totals</b>		<b>\$18,421,000.00</b>		<b>\$7,381,507.52</b>	<b>\$25,802,507.52</b>	<b>\$25,084,183.90</b>	

**Bond Issue Date** 2/27/2001  
**Original Bond Principal** \$19,596,000.00  
**Bond Calls** \$7,430,000.00

\* Denotes Bond Calls

**DEBT SERVICE SCHEDULE  
CURRENT**

**RIVERSIDE COUNTY  
ASSESSMENT DISTRICT NO. 161-C (WINCHESTER PROPERTIES)**

<i>Payment Date</i>	<i>Coupon</i>	<i>Principal</i>	<i>Principal Outstanding</i>	<i>Interest</i>	<i>Semi-Annual Debt Service</i>	<i>Annual Debt Service</i>	<i>Call Premium</i>
9/2/2001	2.9920%	\$0.00	\$4,638,000.00	\$225,498.23	\$225,498.23		2.0000%
3/2/2002 *		\$210,000.00	\$4,263,000.00	\$216,935.29	\$426,935.29		2.0000%
9/2/2002	2.9920%	\$182,633.00	\$4,080,367.00	\$206,750.54	\$389,383.54		2.0000%
9/2/2002 *		\$320,000.00	\$3,760,367.00	\$0.00	\$320,000.00	\$1,136,318.83	2.0000%
3/2/2003 *		\$155,000.00	\$3,605,367.00	\$188,018.35	\$343,018.35		2.0000%
9/2/2003	10.0000%	\$167,884.00	\$3,437,483.00	\$180,268.35	\$348,152.35		2.0000%
9/2/2003 *		\$468,000.00	\$2,969,483.00	\$0.00	\$468,000.00	\$1,159,170.70	2.0000%
3/2/2004			\$2,969,483.00	\$148,474.15	\$148,474.15		2.0000%
9/2/2004	10.0000%	\$159,530.00	\$2,809,953.00	\$148,474.15	\$308,004.15		2.0000%
9/2/2004 *		\$110,000.00	\$2,699,953.00	\$0.00	\$110,000.00	\$566,478.30	2.0000%
3/2/2005			\$2,699,953.00	\$134,997.65	\$134,997.65		2.0000%
9/2/2005	10.0000%	\$167,216.00	\$2,532,737.00	\$134,997.65	\$302,213.65	\$437,211.30	2.0000%
3/2/2006			\$2,532,737.00	\$126,636.85	\$126,636.85		2.0000%
9/2/2006	10.0000%	\$188,132.00	\$2,344,605.00	\$126,636.85	\$314,768.85		2.0000%
9/2/2006 *		\$40,000.00	\$2,304,605.00	\$0.00	\$40,000.00	\$481,405.70	2.0000%
3/2/2007			\$2,304,605.00	\$115,230.25	\$115,230.25		2.0000%
9/2/2007	10.0000%	\$202,040.00	\$2,102,565.00	\$115,230.25	\$317,270.25	\$432,500.50	2.0000%
3/2/2008 *		\$60,000.00	\$2,042,565.00	\$105,128.25	\$165,128.25		2.0000%
9/2/2008	10.0000%	\$222,587.00	\$1,819,978.00	\$102,128.25	\$324,715.25	\$489,843.50	2.0000%
3/2/2009			\$1,819,978.00	\$90,998.90	\$90,998.90		2.0000%
9/2/2009	10.0000%	\$235,369.00	\$1,584,609.00	\$90,998.90	\$326,367.90	\$417,366.80	2.0000%
3/2/2010			\$1,584,609.00	\$79,230.45	\$79,230.45		2.0000%
9/2/2010	10.0000%	\$258,573.00	\$1,326,036.00	\$79,230.45	\$337,803.45	\$417,033.90	1.0000%
3/2/2011			\$1,326,036.00	\$66,301.80	\$66,301.80		1.0000%
9/2/2011	10.0000%	\$285,096.00	\$1,040,940.00	\$66,301.80	\$351,397.80	\$417,699.60	0.0000%
3/2/2012			\$1,040,940.00	\$52,047.00	\$52,047.00		0.0000%
9/2/2012	10.0000%	\$314,935.00	\$726,005.00	\$52,047.00	\$366,982.00	\$419,029.00	0.0000%
3/2/2013			\$726,005.00	\$36,300.25	\$36,300.25		0.0000%
9/2/2013	10.0000%	\$344,766.00	\$381,239.00	\$36,300.25	\$381,066.25	\$417,366.50	0.0000%
3/2/2014			\$381,239.00	\$19,061.95	\$19,061.95		0.0000%
9/2/2014	10.0000%	\$381,239.00	\$0.00	\$19,061.95	\$400,300.95	\$419,362.90	0.0000%
<b>Totals</b>		<b>\$4,473,000.00</b>		<b>\$2,963,285.76</b>	<b>\$7,436,285.76</b>	<b>\$7,210,787.53</b>	

**Bond Issue Date** 2/27/2001  
**Original Bond Principal** \$4,638,000.00  
**Bond Calls** \$1,528,000.00

\* Denotes Bond Calls

Appendix C

District Boundary Map

COUNTY OF RIVERSIDE  
ASSESSMENT DISTRICT NO. 161 (WINCHESTER PROPERTIES)  
DISTRICT BOUNDARY MAP

