

# City of Moreno Valley

## Community Facilities District No. 87-1 Towngate

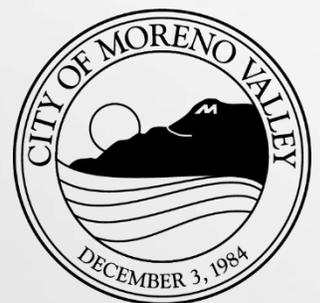
Special Districts Division  
**Public Works Department**

Annual Special Tax &  
Bond Accountability Report

# 2019/20

Report Date: April 2019

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\* Acquired by Stifel, Nicolaus & Company, Inc. in January 2014.

# **I. INTRODUCTION**

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## **A. DESCRIPTION OF PROCEEDINGS**

The City of Moreno Valley, California (“City”) is located in the western portion of Riverside County and is bordered by the cities of Riverside and Perris, Lake Perris, and March Air Reserve Base.

Community Facilities District No. 87-1 (Towngate) of the City of Moreno Valley (“CFD No. 87-1” or “District”) was formed in 1988 to finance the acquisition of certain public facilities (water, sewer, and street improvements; landscaping; and, storm drain and utility systems).

On April 20, 1988, the City of Moreno Valley Towngate Community Facilities District No. 87-1 Special Tax Bonds Series A (“Series A Bonds”) were issued and on August 14, 1991, the City of Moreno Valley Towngate Community Facilities District No. 87-1 Special Tax Bonds Series B (“Series B Bonds”) were issued.

On May 24, 1994, Resolution No. 94-28 authorized the issuance of CFD No. 87-1 Towngate Special Tax Refunding Bonds Series A and the Towngate Special Tax Refunding Bonds Series B (collectively the “1994 Refunding Bonds”) which were issued in the principal amounts of \$14,170,000 and \$8,530,000, respectively.

On October 23, 2007, the City Council, acting as the legislative body of the District, approved the issuance of CFD No. 87-1 2007 Special Tax Refunding Bonds (“Bonds”) to refinance the 1994 Refunding Bonds. On November 29, 2007, the Bonds were issued in the amount of \$10,665,000. The Bonds are special obligations of CFD No. 87-1 and are payable from and secured by revenues derived from certain annual special taxes levied on the taxable properties within CFD No. 87-1.

In connection with development of the area, the former Community Redevelopment Agency (“Agency”) entered into agreements concerning the provision of the public infrastructure improvements. One such agreement, which was entered into with the City on behalf of CFD No. 87-1, entitled “Cooperation and Reimbursement Agreement” dated as of November 4, 1987 and amended by a “First Amendment to Cooperation and Reimbursement Agreement” dated as of June 1, 1994, provided that the Agency would make certain payments to the District from tax increment (TI) revenues generated from the TownGate portion of the redevelopment project area. On October 23, 2007, the Agency Towngate Agreement was adopted, restating the Cooperation and Reimbursement Agreement and First Amendment to Cooperation and Reimbursement Agreement.

In June of 2011, the California Legislature approved trailer bills AB 1x 26 and AB 1x 27 to dissolve redevelopment agencies. On January 10, 2012, the City Council adopted Resolution No. 2012-04, designating the City as Successor Agency to the Agency (“Successor Agency”) to discharge the obligations of the Agency.

Following dissolution of the Agency, the Successor Agency is required to submit a Recognized Obligation Payment Schedule (ROPS) to the Countywide Oversight Board (“County Board”) to fulfill the Agency’s obligations, which is then ratified by the Department of Finance (DOF). The ROPS includes payment of available TI payable towards the CFD No. 87-1 special tax requirement. The County Board and DOF have approved the payment of TI for this purpose through June 2020. If future TI is unavailable, special taxes will be

levied against the parcels in the District, at a rate sufficient to cover the special tax requirement, provided the special tax does not exceed the maximum special tax rate as authorized under the terms of the Rate and Method of Apportionment of Special Tax (“RMA”) of the District.

For further information concerning the City, Agency, Agency Towngate Agreement, or the redevelopment project area, reference is made to the Official Statement of the Bonds.

**Table 1: Summary of Proceedings**

Document	Number	Date
Resolution of Intention	87-83	August 25, 1987
Resolution of Formation	87-99	October 20, 1987
Resolution of Issuance (Series A Bonds)	88-13	April 12, 1988
Resolution of Issuance (Series B Bonds)	91-90	June 25, 1991
Resolution of Issuance (1994 Refunding Bonds)	94-28	May 24, 1994
Resolution of Issuance (Bonds)	2007-119	October 23, 2007

CFD No. 87-1 Bonds	
Date of Bond Issue (Dated Date)	November 29, 2007
Date of Bond Maturity	December 1, 2021
Amount of Bond Issue	\$10,665,000
Bond Insurer	Ambac Assurance Corp.*

\*Bond Insurer’s current rating information may be obtained through the bond rating agencies.

**Table 2: 2007 Special Tax Refunding Bond Principal**

Year	CUSIP*	Principal	Year	CUSIP*	Principal
2008	616865 ED9	\$575,000	2016	616865 EM9	\$790,000
2009	616865 EE7	600,000	2017	616865 EN7	830,000
2010	616865 EF4	630,000	2018	616865 EP2	120,000
2011	616865 EG2	655,000	2018	616865 EQ0	750,000
2012	616865 EH0	680,000	2019	616865 ER8	910,000
2013	616865 EJ6	700,000	2020	616865 ES6	950,000
2014	616865 EK3	730,000	2021	616865 ET4	985,000
2015	616865 EL1	760,000			

\* Committee on Uniform Security Identification Procedures (CUSIP)

The principal amount outstanding for the Bonds following the December 1, 2018 debt service payment is \$2,845,000. For a complete principal payment schedule, please refer to Appendix C: Debt Service Schedule.

**B. DISTRICT DESCRIPTION**

CFD No. 87-1 is bounded on the north by State Route 60, on the west by Day Street, on the south by Eucalyptus Avenue and Towngate Boulevard, and on the east by Frederick Street and includes approximately 254 gross developable acres (247.80 net taxable acres) of land. A boundary map of CFD No. 87-1 is included in Appendix D of this report.

CFD No. 87-1 is located within and adjacent to the boundaries of the Towngate development and consists of the following areas: 1) Towngate Center and Plaza, 2) Moreno

Valley Mall, 3) Towngate Promenade, 4) Towngate Crossing, 5) Towngate Square, and 6) Fresco Apartment Homes, formerly Stonegate at Towngate Apartments.

**i. ASSESSED VALUATION**

The following tables list the most recent assessed and historical assessed values for taxable property within the District.

**Table 3: Historical Valuation**

<b>Fiscal Year</b>	<b>Assessed Land Value</b>	<b>Assessed Structure Value</b>	<b>Total Assessed Value</b>
2007/08	\$ 77,598,229	\$ 233,227,451	\$ 310,825,680
2008/09	83,203,113	292,577,793	375,780,906
2009/10	84,909,506	269,773,103	354,682,609
2010/11	86,180,297	225,085,220	311,265,517
2011/12	93,371,604	278,225,623	371,597,227
2012/13	93,563,138	247,463,314	341,026,452
2013/14	96,296,902	229,544,733	325,841,635
2014/15	110,810,809	281,343,815	392,154,624
2015/16	109,361,101	292,269,229	401,630,330
2016/17	113,473,963	303,617,372	417,091,335
2017/18	119,069,669	323,089,556	442,159,225
2018/19	121,957,728	333,922,936	455,880,664
2019/20	126,892,572	346,855,038	473,747,610

Source: Assessed Values - Riverside County Property Tax Roll Information - Feb 2019.

**Table 4: Detailed Valuation**

Assessor's Parcel Number	Property Owner	Development Status	Taxable Acres	2019/20 Assessed Land Value	2019/20 Assessed Structure Value	Total 2019/20 Assessed Value
291-110-017	TOWNGATE ON MEMORIAL APARTMENTS	Developed	26.09	\$ 17,686,800	\$ 84,844,620	\$ 102,531,420
291-110-032	MORENO VALLEY MALL HOLDING	Developed	31.09	13,207,800	52,601,508	65,809,308
291-110-033	MORENO VALLEY MALL HOLDING	Developed	7.43	3,716,555	8,916,984	12,633,539
291-110-034	EL CORTE INGLES	Developed	9.58	6,880,341	11,660,786	18,541,127
291-110-035	SERITAGE SRC FINANCE	Developed	10.51	4,855,026	8,675,375	13,530,401
291-110-036	J C PENNEY PROP INC	Developed	10.13	7,332,504	12,662,144	19,994,648
291-110-037	MACYS CALIF INC	Developed	11.41	5,498,103	10,121,514	15,619,617
291-110-039	COSTCO WHOLESALE CORP	Developed	12.69	6,216,703	10,386,976	16,603,679
291-110-040	NEAL T BAKER ENTERPRISES	Developed	0.79	903,008	689,560	1,592,568
291-110-041	CFT DEV	Developed	0.79	1,018,759	1,050,595	2,069,354
291-570-001	BRIXTON ALTO SHOPPING CENTER	Developed	0.61	307,693	693,811	1,001,504
291-570-002	BRIXTON ALTO SHOPPING CENTER	Developed	2.42	972,539	2,324,209	3,296,748
291-570-003	BRIXTON ALTO SHOPPING CENTER	Developed	2.08	1,043,970	2,725,639	3,769,609
291-570-005	BRIXTON ALTO SHOPPING CENTER	Developed	0.40	197,801	1,587,933	1,785,734
291-570-006	BRIXTON ALTO SHOPPING CENTER	Developed	0.69	346,155	1,027,485	1,373,640
291-570-007	BRIXTON ALTO SHOPPING CENTER	Developed	2.30	923,087	2,318,713	3,241,800
291-570-008	BRIXTON ALTO SHOPPING CENTER	Developed	1.41	708,800	1,747,276	2,456,076
291-570-010	BRIXTON ALTO SHOPPING CENTER	Developed	3.30	1,324,192	2,686,852	4,011,044
291-570-011	E D D INV CO	Developed	0.64	268,683	989,023	1,257,706
291-570-013	BRIXTON ALTO EASTRIDGE	Undeveloped 1	0.76	387,915	12,084	399,999
291-570-014	YANLOT DEV CORP	Developed	0.85	631,158	2,693,477	3,324,635
291-570-015	BRIXTON ALTO EASTRIDGE	Undeveloped 1	0.25	130,657	1,205	131,862
291-570-016	BRIXTON ALTO EASTRIDGE	Undeveloped 1	2.10	703,304	60,437	763,741
291-570-017	BRIXTON ALTO SHOPPING CENTER	Developed	0.80	813,196	461,542	1,274,738
291-570-018	BRIXTON ALTO SHOPPING CENTER	Developed	0.91	456,047	1,148,367	1,604,414
291-570-019	BRIXTON ALTO SHOPPING CENTER	Developed	0.34	346,155	1,005,506	1,351,661
291-570-020	BRIXTON ALTO SHOPPING CENTER	Developed	0.49	247,253	1,467,052	1,714,305
291-570-021	BRIXTON ALTO SHOPPING CENTER	Developed	0.80	401,101	2,126,404	2,527,505
291-570-022	BRIXTON ALTO SHOPPING CENTER	Developed	4.69	1,879,147	5,044,030	6,923,177
291-570-024	BRIXTON ALTO SHOPPING CENTER	Developed	2.96	1,186,828	3,098,945	4,285,773
291-570-026	BRIXTON ALTO SHOPPING CENTER	Developed	0.90	450,553	1,098,915	1,549,468
291-570-027	BRIXTON ALTO SHOPPING CENTER	Developed	3.40	1,703,320	3,428,619	5,131,939
291-570-028	BERAL	Developed	1.18	419,060	1,981,204	2,400,264
291-570-029	BERAL	Developed	1.25	441,043	99,713	540,756
291-570-030	BERAL	Developed	0.83	302,917	1,431,498	1,734,415
291-570-031	BERAL	Developed	1.10	438,048	1,390,364	1,828,412
291-570-032	BERAL	Developed	0.64	254,894	1,344,957	1,599,851
291-570-033	BERAL	Developed	2.11	840,304	2,130,886	2,971,190
291-570-034	BERAL	Developed	0.92	366,438	1,233,424	1,599,862
291-570-035	BERAL	Developed	2.34	646,923	2,056,853	2,703,776
291-570-036	BURLINGTON COAT FACTORY OF CALIF	Developed	6.68	2,892,231	6,583,696	9,475,927
291-590-021	GATEWAY CO	Developed	1.52	59,034	1,557,579	1,616,613
291-590-022	GATEWAY CO	Developed	0.83	32,233	2,218,874	2,251,107
291-590-023	LOWES HIW INC	Developed	14.29	9,071,928	7,216,415	16,288,343
291-590-025	SC HOTEL MANAGEMENT CORP	Developed	0.95	1,315,897	2,875,873	4,191,770
291-590-033	GATEWAY CO	Developed	1.77	53,819	4,862,562	4,916,381
291-590-034	DAY MORENO VALLEY	Developed	3.53	1,559,485	7,279,489	8,838,974
291-590-037	SOUTHERN CALIF DEV	Developed	0.78	884,340	2,679,030	3,563,370
291-590-038	MORENO VALLEY SLEEP ONE	Developed	0.98	966,814	23,345	990,159
291-590-039	99 ONLY STORES	Developed	3.50	1,157,147	1,451,025	2,608,172
291-650-001	LEW LA FAYETTE PROP	Developed	1.50	1,076,936	2,131,897	3,208,833
291-650-002	WINCO FOODS	Developed	10.94	5,267,791	3,739,702	9,007,493
291-650-003	QUICK QUACK DEV II	Developed	0.94	908,820	51,796	960,616
291-650-004	GATEWAY CO	Undeveloped 1	1.96	74,674	24,049	98,723
291-650-005	GATEWAY CO	Undeveloped 1	1.95	74,296	61,849	136,145
291-650-006	GATEWAY CO	Undeveloped 1	1.90	72,386	84,192	156,578
291-650-007	GATEWAY CO	Undeveloped 1	1.56	59,431	166,508	225,939
291-650-033	MV MMP INC	Developed	2.31	1,675,019	-	1,675,019
291-650-034	GATEWAY CO	Undeveloped 1	1.74	66,292	35,645	101,937
291-650-020	GATEWAY CO	Undeveloped 1	1.29	49,144	132,252	181,396
291-650-021	GRADY	Developed	1.42	1,248,850	2,820,205	4,069,055
291-650-018	SDG INV	Developed	1.05	582,862	1,573,971	2,156,833
291-660-001	GATEWAY CO	Developed	1.15	27,988	2,696,344	2,724,332
291-660-002	GATEWAY CO	Developed	1.23	1,180,959	2,202,451	3,383,410
291-660-003	MAX EXO	Developed	1.13	734,073	1,494,014	2,228,087
291-660-004	GALA DEV PARTNERS	Undeveloped 1	1.13	1,072,272	105,210	1,177,482
291-660-028	AYRES MORENO VALLEY	Developed	2.76	2,665,662	6,296,588	8,962,250
291-660-029	BRE POLYGON PROP OWNER	Developed	2.39	2,262,521	11,312,608	13,575,129
291-660-033	GATEWAY CO	Undeveloped 1	1.04	6,266	88,266	94,532
291-660-034	GATEWAY CO	Developed	1.18	63,921	2,570,754	2,634,675
291-660-035	LIU	Developed	3.80	2,675,161	12,623,793	15,298,954
291-660-040	GATEWAY CO	Developed	1.53	175,777	1,629,393	1,805,170
291-660-042	GATEWAY CO	Developed	1.40	161,248	3,030,895	3,192,143
291-660-043	GATEWAY CO	Developed	1.69	262,515	4,208,283	4,470,798
<b>Total</b>			<b>247.80</b>	<b>\$ 126,892,572</b>	<b>\$ 346,855,038</b>	<b>\$ 473,747,610</b>

<sup>1</sup> APNs which are Undeveloped, but have constructed certain parcel improvements.

Source: Assessed Values - Riverside County Property Tax Roll Information - Feb 2019.

**ii. DEVELOPMENT RESTRICTIONS**

As of the date of this report, there have not been any significant amendments to land use entitlements or significant legislative, administrative, or judicial challenges to construction, development or to the use of any parcels in the District known to the City.

**iii. DEVELOPMENT STATUS**

Table 5 is a summary of building permits (BP) issued for new construction and certificates of occupancy (CofO) issued on parcels subject to the special tax for fiscal year (FY) 2018/19, through March 2019.

**Table 5: Development Status**

APN	Permit Date <sup>1</sup>	Permit Description
291110017	08/08/2018	CofO / Change of owner & business name for "Fresco Apartments" no changes to property - includes 3825sf leasing office, 11561sf pool area 1504sf fitness center, 1281sf rec center, 3328sf pool area 2
291110032	<sup>2</sup> 09/21/2018	TI / CofO For: "Torrid" Space 1147 (1st Floor) Moreno Valley Mall - Interior Tenant Improvement for Retail Clothing Store - new interior partitions, fitting room complex/accessories, lighting, merchandise fixtures, drinking fountain, accessories to existing restroom, modified circuitry to existing electrical panel as required, modified distribution ductwork to existing HVAC as required, concealed Sensormatic security system on existing storefront and entry doors
291110032	<sup>2</sup> 12/11/2018	TI / CofO - "Break Out Escape Room" Suite 2084 (Moreno Valley Mall - 2nd Floor) Total 3,393 SF Includes: Construction of All New Interior Walls, New Doors, New Ceiling Metal and Wood Grids, New Electrical Lighting and Interior Finishes (Combining Suites 2081, 2087 and 2084 Into One Suite)
291110032	<sup>2</sup> 10/24/2018	Moreno Valley Mall Amended Freeway sign
291110032	<sup>2</sup> 06/25/2018	CofO - Ashika Shoes in 1684sf of tenant space in suite # 1072 - no changes
291110032	<sup>2</sup> 06/26/2018	CofO for: Tobacco & Gifts" Space 2106 (No Changes) Total 1,617 SF - Moreno Valley Mall 2nd Floor
291110032	<sup>2</sup> 07/16/2018	CofO - Champions Barbershop in Suite 2063 of 2101 sf of tenant space - no changes
291110032	<sup>2</sup> 07/05/2018	CofO DukeZ Mens Store 3380 SF retail clothing store
291110032	<sup>2</sup> 08/24/2018	CofO For: " Sam and Kaiman, Inc. dba La Michoacana Ice Cream" Moreno Valley Mall 2nd Floor Space No. 2093 - Total 668 SF - Includes The Removal of Existing Front Counter Case and Replacement
291110032	<sup>2</sup> 01/17/2019	CofO (owner change only) for Moreno Valley Mall, LLC ste #1206; (2689 s.f.)
291110032	<sup>2</sup> 03/25/2019	CofO For: "Sweet Sweet Delight" Space No. 2120 (Candy Store) - Moreno Valley Mall 2nd Floor - Total 460 SF (no interior/exterior changes)
291110032	<sup>2</sup> 02/11/2019	CofO for "Emlo Development Consulting"(office) - Ste 2090 - no changes
291110032	<sup>2</sup> 02/27/2019	CofO For: "Melba By Nabiyeva" Moreno Valley Mall Retail Clothing Store, Suite 2214 (2nd Floor) Total 1,020 SF - Includes Removal of (1) Non-Load Bearing Pony Wall, Cap off Plumbing for Previous Hair Sinks, and (1) New 5' 9" Partition Wall; 03/11/2019 Revised - Pony Wall to Remain.
291110034	03/25/2019	Phase 1 Interior Demo (Old Gottschalks Store - Moreno Valley Mall) Includes:demo of non load bearing walls, ceilings, non emergency lighting, doors, restrooms, kitchen and flooring for future Phase 2 tenant improvement - Total 152,912 SF
291110039	03/04/2019	Costco - Install New Hearing Aid Booth, Run Power and Condensate Line to Booth and Casework and Finish Upgrades
291570001	06/22/2018	TI / CofO - Sherwin Williams Moreno Valley in Suite W1, 2, & 4 of 4505sf tenant space - new walls, ceiling, lighting, finishes, plumbing, electrical and HVAC ductwork, no exterior changes **includes Fire chem class**
291570001	06/22/2018	CofO - Pho Ha Nguyen in 2873sf of tenant space suite K6 - no changes
291570003	09/07/2018	CofO For: "Sarith Hernandez, DBA State Farm Agency" Suite B3 (no interior/no exterior changes) Insurance Office Only - Total 900 SF
291570008	02/27/2019	CofO For: Unlimited R US, Inc. (Metro PCS) Suite F1 - No Interior/Exterior Changes - Total 1,125 SF
291570027	12/06/2018	CofO For: "Partners Personnel-Inland Moreno Corp" Suites E6-7 (no interior/exterior changes) Office Use - Total 2,709 SF
291570030	08/07/2018	CofO - Yogurtland Moreno Valley in 1451sf of tenant space in suite A-2 (no changes, change of ownership)
291590038	03/01/2019	CofO & NEW COMMERCIAL BUILDING "SIT N SLEEP" - TOTAL 8,847 SQ FT WITH CANOPY 145 SQ FT (PA16-0052)
291650002	12/26/2018	TI - "WINCO" Includes: Replace Existing Seafood and Combination Oven, Replace Epoxy Flooring, Replace Service Seafood Case and Adding (3) New Reach-In Doors to Service Deli Cooler
291650003	08/27/2018	CofO: New Tunnel 3509sf Car Wash Facility with staff and vacuum parking spaces; 364 SF canopy at entry lanes & 2,136 SF canopy at vacuum parking (Trash Enclosure Under Separate Permit)
291650008	03/19/2019	Fairfield Inn & Suites Marriott - 14'x25' Pool, 10'x10' Spa, 27'x11.5' pool/spa equipment building, 140 l.f.block wall w/ windows, 2 man gates
291650021	11/06/2018	TI / CofO - Burger IM - 1085 s.f. for new restaurant - new restroom, kitchen w/ hood, walk-in cooler/freezer, small dining room - SCE Customer **inspections from 12/4/18 on are new contractor**
291660028	02/06/2019	CofO For: "Ayres Hotel" (originally under B0703376) Created For: Sub Leases Purposes Only
291660034	12/18/2018	TI / CofO - Red Wing in Suite B of 1375sf of tenant space (racking on separate permit)

<sup>1</sup> Permit Date represents date the permit for certificate of occupancy or tenant improvement was issued, not the date of the final inspection

<sup>2</sup> 291110032 is the Mall's common area and includes smaller (non-anchor) businesses

Source: ACP

## **C. PUBLIC FACILITIES**

The public facilities were developed in two phases. Bond proceeds were used to acquire the following public facilities:

### Phase One Public Improvements

Road improvements to include certain grading, paving, base, curbs, gutters, sidewalks, landscaping, sewers, drainage, intersection work, street lights, signing, striping, traffic signals, irrigation conduit and utilities, together with appurtenances and appurtenant work on Eucalyptus Avenue (formerly Eastridge Avenue), Heritage Way, a segment of Towngate Circle, Centerpoint Drive, and Frederick Street, as well as storm drain improvements, water and sewer improvements, and construction of a freeway ramp.

### Phase Two Public Improvements

Road improvements to include certain grading, paving, base, curbs, gutters, sidewalks, landscaping, drainage, intersection work, street lights, signing, striping, traffic signal, irrigation conduit and utilities, together with appurtenances and appurtenant work on Campus Parkway, Gateway Drive, Eucalyptus Avenue (formerly Eastridge Avenue, northwest to southeast), Eucalyptus Avenue (northeast to southwest), and Day Street, as well as storm drain improvements, sewer improvements, a sewer lift station, detention basin, purchase of right-of way, and construction of a freeway ramp.

## **II. FINANCIAL INFORMATION**

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### **A. FINANCIAL STATEMENTS**

The City's audited financial statements for the period ending June 30, 2019, will be filed separately with the Electronic Municipal Market Access (EMMA) service provided by the Municipal Securities Rulemaking Board ([www.emma.msrb.org](http://www.emma.msrb.org)) and are hereby incorporated by reference into this report. In addition, the audited financial statements will be available from the City's Financial & Management Services Department and available for review on the City's website at [www.moval.org](http://www.moval.org). The City's audited financial statements are provided solely to comply with the Continuing Disclosure Agreement. No funds or assets of the City have been pledged or are required to be allocated for the payment of debt service on the Bonds.

### **B. DESCRIPTION OF FUNDS**

Article III of the Bond Indenture requires the Trustee to establish and maintain the following funds and accounts.

#### **i. SPECIAL TAX FUND**

The Trustee shall transfer available monies from the Special Tax Fund in accordance with the Bond Indenture (Section 3.2).

##### **a) Administrative Expense Account**

The Trustee in accordance with the Bond Indenture (Section 3.3) shall, not less than annually, transfer payment of funds to the Administrative Expense Account.

##### **b) Principal and Interest Accounts**

The principal and interest due on the Bonds until maturity shall be paid by the Trustee from the Principal and Interest Accounts. In accordance with the Bond Indenture (Section 3.4), the Trustee shall transfer the payment of principal prior to each December 1 and interest prior to each June and December 1. Payment shall be applied first to the Interest Account, then to the Principal Account from the Special Tax Fund. If the amounts in the Special Tax Fund are inadequate, any deficiency shall be made up by the Reserve Account.

The payment of interest, as set forth in the Bond Indenture (Section 3.4[a]), shall equal the amount of interest due on the Bonds as of the interest payment date and include any amount of prior unpaid interest.

The payment of principal, as set forth in the Bond Indenture (Section 3.4[b]), shall equal the amount of the principal payment due on December 1 and any unpaid principal amount due from the previous December 1.

##### **c) Redemption Account**

As set forth in the Bond Indenture (Section 3.5), the Redemption Account is available for the purpose of paying the interest, principal, and premiums, if

any, on the Bonds called for optional redemption. This fund shall be used solely for the purpose of redeeming Bonds.

**d) Reserve Account**

The Reserve Account, as set forth in the Bond Indenture (Section 3.6), is established to maintain an amount equal to the Reserve Requirement. The Reserve Account will be used solely to pay principal and interest on the Bonds in the event that the monies in the Interest and Principal Accounts are insufficient to pay the principal and interest due on any payment date or any required transfer to the Rebate Fund in accordance with the Bond Indenture.

As set forth in the Bond Indenture, monies in the Reserve Account in excess of the Reserve Requirement are to be transferred to the Interest Account to pay interest on the Bonds.

**ii. REBATE FUND**

Per the Bond Indenture (Section 3.7), the Trustee shall establish and maintain the Rebate Fund, which is separate from any other fund. All money at any time deposited in the Rebate Fund, Rebate Account, or Alternative Penalty Account shall be held by the Trustee for payment to the United States Treasury.

**a) Rebate Account**

The Rebate Account shall be maintained by the Trustee in accordance with Section 3.7(i) of the Bond Indenture.

**b) Alternative Penalty Account**

The Alternative Penalty Account shall be maintained by the Trustee in accordance with Section 3.7(ii) of the Bond Indenture.

**c) Rebate Liability**

With regard to the Bonds, the Arbitrage Rebate Consultant shall prepare the computations for the arbitrage rebate liability for each account requiring an arbitrage calculation. The first installment computation for the Bonds was due November 29, 2012, five years from the dated date of the Bonds. For Arbitrage purposes, the 8038G tax certificate treats the Bonds and the Agency's 2007 Tax Allocation Bonds, Series A as a single issue. As such, the Arbitrage Report contains the combined calculation for both issues. The table below reflects the cumulative arbitrage calculation through November 29, 2017. The next installment computation for the Bonds is due November 29, 2022.

**Table 6: Arbitrage Calculation Summary**

<b>Arbitrage Rebate Liability</b>		
<b>For the Period November 29, 2007 – November 29, 2017</b>		
Costs of Issuance - 87-1 Refunding Bonds	\$	549.06
Costs of Issuance - 2007 TAB		189.73
Improvement - 2007 TAB (Unrestricted)		3,808,308.47
Improvement - 2007 TAB (Restricted)		2,521,864.44
Reserve - 87-1 Refunding Bonds		604,935.76
<sup>1</sup> FV Computation Date Credit - 11/29/08		2,221.93
FV Computation Date Credit - 11/29/09		2,204.52
FV Computation Date Credit - 11/29/10		2,113.26
FV Computation Date Credit - 11/29/11		2,039.10
FV Computation Date Credit - 11/29/12		1,979.98
FV Computation Date Credit - 11/29/13		1,934.02
FV Computation Date Credit - 11/29/14		1,876.35
FV Computation Date Credit - 11/29/15		1,819.77
FV Computation Date Credit - 11/29/16		1,732.81
Computation Date Credit - 11/29/17		1,670.00
<b>Total</b>	<b>\$</b>	<b>6,955,439.20</b>
<b>Rebate Liability (90% of Total)</b>		<b>-</b>

<sup>1</sup> FV = Future Value

Source: Arbitrage Rebate Calculation dated March 2018 prepared by Willdan Financial Services

**iii. COSTS OF ISSUANCE FUND**

In accordance with the Bond Indenture (Section 3.9), the Trustee has disbursed all monies from the Costs of Issuance Fund. During FY 2008/09, all remaining monies were transferred by the Trustee to the Surplus Fund and the Costs of Issuance Fund was closed.

**iv. SURPLUS FUND**

After all transfers have been made as required by the Bond Indenture (Sections 3.3 thru 3.7), all remaining amounts in the Special Tax Fund, if any, shall be transferred to the Surplus Fund. Monies remaining in this fund may be used for payment of interest, principal, administrative expenses, replenishment of the Reserve Fund, reduction of next year's special tax levy, or for any other lawful purpose.

### C. FUND BALANCES

All TI for FY 2017/18 has been received and transferred to the Trustee in compliance with the Bond Indenture. The Bonds were primarily issued for refunding purposes. As such, no proceeds were allocated for the establishment or funding of an Acquisition and Construction Fund.

**Table 7: Fund Balances**

<b>Fund / Account</b>	<b>Balance as of February 28, 2019</b>
Special Tax Fund	\$ 732,686.53
Interest Account	9,395.07
Principal Account	297.48
Redemption Account	-
Reserve Account <sup>1</sup>	1,034,267.15
Administration Expense Account	-
Lehman Bros. Investment Agreement	538,330.52
Rebate Fund	-
Cost of Issuance Fund	-
Surplus Fund	0.35

<sup>1</sup> Funds in the Reserve Account reflect an amount at least equal to the Reserve Requirement. The Reserve Requirement for FY 2019/20 is \$1,028,631.26.

### **III. COMPUTATION OF THE SPECIAL TAX REQUIREMENT**

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#### **A. ADMINISTRATIVE EXPENSES**

The administrative expense categories are described below. The estimates for these administrative expenses are set forth in Section III.B of this report, Special Tax Requirement. Expenses of this type shall be paid from the Special Tax Fund or the Surplus Fund (Sections 3.3 and 3.8 of the Bond Indenture).

##### **i. SPECIAL TAX REPORT AND ADMINISTRATION**

This expense relates to the cost for preparing the Special Tax Report, Continuing Disclosure Report, delinquency monitoring and the special tax installment information to submit to the County of Riverside.

##### **ii. TRUSTEE FEES**

This expense relates to the fees for the Trustee's services associated with bond and fund administration.

##### **iii. ARBITRAGE REBATE CALCULATION**

This expense is related to the costs of calculating the arbitrage rebate as required by Federal Law.

##### **iv. PROFESSIONAL SERVICES**

This expense relates to the costs for preparation and dissemination of significant event reports associated with CFD No. 87-1, which may include disclosure and legal counsel services.

##### **v. CITY COSTS – PERSONNEL**

This estimated cost relates to the City's expense for coordinating the consultants, attorneys, bankers, investment bankers, and other administrative contractors, as well as administrative services and project management provided by the City staff in monitoring tax installments, foreclosure proceedings, bond proceedings, and compliance with related laws.

##### **vi. CITY COSTS – ACCOUNTING**

This expense relates to the cost of the City's accounting of the Bond proceeds, fund monitoring, and administration of the debt service requirements, as well as costs associated with outside auditors.

##### **vii. CITY COSTS – GENERAL ADMINISTRATION**

This expense relates to the cost of the City's general administrative services, overhead for personnel support, building rental and maintenance, insurance, City Council support, City Manager support, purchasing, communications, etc.

**viii. COUNTY COSTS**

This expense includes the Riverside County fees to levy and collect the tax installments on the property tax bills. Riverside County will assess additional fees for any adjustments made to the property tax bills.

**B. SPECIAL TAX REQUIREMENT**

**Table 8: Special Tax Requirement FY 2019/20**

GROSS REQUIREMENT		
Annual Debt Service		\$1,028,631.26
Reserve Fund Replenishment		-
	<b>Total Debt Requirement</b>	<b>\$1,028,631.26</b>
Administrative Expenses:		
Special Tax Report & Administration	\$	52,090.00
Trustee Fees		2,000.00
Arbitrage Rebate Calculation		500.00
Professional Services		1,950.00
Personnel		31,798.00
Accounting		37,230.00
General Administration		20,996.00
	<b>Total Administrative Expenses</b>	<b>\$ 146,564.00</b>
County Costs:		
County Tax Roll Fees		\$ -
	<b>Total County Administrative Expenses</b>	<b>\$ -</b>
<b>TOTAL GROSS REQUIREMENT</b>		<b>\$1,175,195.26</b>
<b>CREDITS: INTEREST EARNINGS, TRANSFERS &amp; TAX CONTRIBUTIONS</b>		
Interest Earnings (Estimated)	\$	-
Surplus Reserve Fund Credit		-
	<b>Total Interest Earnings and Transfers</b>	<b>\$ -</b>
Tax Increment Contribution/Recognized Obligation Payment Schedule (ROPS) <sup>1</sup>		\$1,175,195.26
Prior Year Tax Contribution Adjustment		-
	<b>Total Tax Increment/ROP Contributions</b>	<b>\$1,175,195.26</b>
	<b>ERAF Shift</b>	<b>\$ -</b>
<b>TOTAL CREDITS</b>		<b>\$1,175,195.26</b>
<b>TOTAL NET SPECIAL TAX REQUIREMENT</b>		<b>\$ -</b>

<sup>1</sup> The ROPS amount is approved through June 2020.

## **IV. SPECIAL TAX ALLOCATION**

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The City has the power and as such is obligated to levy and collect the special tax according to the RMA, which the legislative body (City Council) of the District and the eligible qualified electors within CFD No. 87-1 previously approved. The special tax formula apportions the total net special tax requirement (principal, interest, administrative expenses, and restoration of the Bond Reserve Account, if required) each year and takes into account the availability of other revenues.

The City has covenanted in the Bond Indenture to levy the special tax for collection in each FY to generate that amount of special tax revenue which, when combined with the estimated reimbursement of TI to be received by CFD No. 87-1 during such FY and all available funds on deposit in the Special Tax Fund, will yield an amount adequate to pay for the following costs, listed by priority as stated in Section 3.2 of the Bond Indenture:

1. Authorized costs of administration,
2. Interest on the Bonds,
3. Principal on the Bonds, and
4. Replenishment of the Bond Reserve Account to the reserve requirements.

### **A. SPECIAL TAX RATES**

The maximum special tax shall first be uniformly applied to the developed property in an amount not to exceed \$11,500 per net acre. The maximum special tax shall be applied to the developed property prior to the levy of any special tax on the undeveloped property. The remaining special tax levy, if any, shall then be uniformly applied to the undeveloped property which amount shall not exceed \$11,500 per net acre. There is no escalator clause for the maximum special tax for this district. Below are the maximum special tax rates and the FY 2019/20 applied special tax rates for each parcel classification.

**Table 9: Special Tax Rates**

<b>Development Status</b>	<b>Maximum Special Tax Rate</b>	<b>2019/20 Applied Special Tax Rate</b>
Developed	\$ 11,500.00	\$ -
Undeveloped	11,500.00	-

### **B. RATE AND METHOD OF APPORTIONMENT**

#### **i. SPECIAL TAX LEVY**

Each year, the City Council, acting as the legislative body of the District, shall determine the total special tax to be levied and collected for the upcoming FY including, but not limited to, the amounts required to pay for debt service on any indebtedness, pay incidental or administrative expenses incurred by the District, and replenish the Reserve Account, as necessary.

#### **ii. SPECIAL TAX LIEN**

The special taxes and any penalties thereon constitute a lien against the lots and parcels of land, which will be annually imposed until they are paid. Such lien is on

parity with all special taxes and special assessments and is co-equal to and independent of the lien for general property taxes regardless of when they are imposed upon the same property. The special taxes have priority over all existing and future private liens imposed on the property. Although the special taxes constitute liens on taxed parcels within the District, they do not constitute a personal indebtedness of the owners of property within the District. There is no assurance that the owners will be financially able to pay the annual special taxes or that they will pay such taxes even if financially able to do so. With certain limitations, the City has covenanted to commence foreclosure proceedings in the event delinquencies occur. These limitations are more fully described in Article V of the Bond Indenture, and in the "Sources of Payment for the Bonds" section of the Official Statement.

### **C. SPECIAL TAX ALLOCATION**

The special taxes for the District are allocated to all taxable properties. The following table sets forth the FY 2019/20 allocation of Special Taxes.

**Table 10: Special Tax Allocation/Property Owners**

Assessor's Parcel Number	Property Owner	Development Status	Taxable Acres	FY 2019/20 Maximum Special Tax	FY 2019/20 Applied Special Tax <sup>2</sup>
291-110-017	TOWNGATE ON MEMORIAL APARTMENTS	Developed	26.09	\$ 300,035	\$ -
291-110-032	MORENO VALLEY MALL HOLDING	Developed	31.09	357,535	-
291-110-033	MORENO VALLEY MALL HOLDING	Developed	7.43	85,445	-
291-110-034	EL CORTE INGLES	Developed	9.58	110,170	-
291-110-035	SERITAGE SRC FINANCE	Developed	10.51	120,865	-
291-110-036	J C PENNEY PROP INC	Developed	10.13	116,495	-
291-110-037	MACYS CALIF INC	Developed	11.41	131,215	-
291-110-039	COSTCO WHOLESALE CORP	Developed	12.69	145,935	-
291-110-040	NEAL T BAKER ENTERPRISES	Developed	0.79	9,085	-
291-110-041	CFT DEV	Developed	0.79	9,085	-
291-570-001	BRIXTON ALTO SHOPPING CENTER	Developed	0.61	7,015	-
291-570-002	BRIXTON ALTO SHOPPING CENTER	Developed	2.42	27,830	-
291-570-003	BRIXTON ALTO SHOPPING CENTER	Developed	2.08	23,920	-
291-570-005	BRIXTON ALTO SHOPPING CENTER	Developed	0.40	4,600	-
291-570-006	BRIXTON ALTO SHOPPING CENTER	Developed	0.69	7,935	-
291-570-007	BRIXTON ALTO SHOPPING CENTER	Developed	2.30	26,450	-
291-570-008	BRIXTON ALTO SHOPPING CENTER	Developed	1.41	16,215	-
291-570-010	BRIXTON ALTO SHOPPING CENTER	Developed	3.30	37,950	-
291-570-011	E D D INV CO	Developed	0.64	7,360	-
291-570-013	BRIXTON ALTO EASTRIDGE	Undeveloped <sup>1</sup>	0.76	8,740	-
291-570-014	YANLOT DEV CORP	Developed	0.85	9,775	-
291-570-015	BRIXTON ALTO EASTRIDGE	Undeveloped <sup>1</sup>	0.25	2,875	-
291-570-016	BRIXTON ALTO EASTRIDGE	Undeveloped <sup>1</sup>	2.10	24,150	-
291-570-017	BRIXTON ALTO SHOPPING CENTER	Developed	0.80	9,200	-
291-570-018	BRIXTON ALTO SHOPPING CENTER	Developed	0.91	10,465	-
291-570-019	BRIXTON ALTO SHOPPING CENTER	Developed	0.34	3,910	-
291-570-020	BRIXTON ALTO SHOPPING CENTER	Developed	0.49	5,635	-
291-570-021	BRIXTON ALTO SHOPPING CENTER	Developed	0.80	9,200	-
291-570-022	BRIXTON ALTO SHOPPING CENTER	Developed	4.69	53,935	-
291-570-024	BRIXTON ALTO SHOPPING CENTER	Developed	2.96	34,040	-
291-570-026	BRIXTON ALTO SHOPPING CENTER	Developed	0.90	10,350	-
291-570-027	BRIXTON ALTO SHOPPING CENTER	Developed	3.40	39,100	-
291-570-028	BERAL	Developed	1.18	13,570	-
291-570-029	BERAL	Developed	1.25	14,375	-
291-570-030	BERAL	Developed	0.83	9,545	-
291-570-031	BERAL	Developed	1.10	12,650	-
291-570-032	BERAL	Developed	0.64	7,360	-
291-570-033	BERAL	Developed	2.11	24,265	-
291-570-034	BERAL	Developed	0.92	10,580	-
291-570-035	BERAL	Developed	2.34	26,910	-
291-570-036	BURLINGTON COAT FACTORY OF CALIF	Developed	6.68	76,820	-
291-590-021	GATEWAY CO	Developed	1.52	17,480	-
291-590-022	GATEWAY CO	Developed	0.83	9,545	-
291-590-023	LOWES HW INC	Developed	14.29	164,335	-
291-590-025	SC HOTEL MANAGEMENT CORP	Developed	0.95	10,925	-
291-590-033	GATEWAY CO	Developed	1.77	20,355	-
291-590-034	DAY MORENO VALLEY	Developed	3.53	40,595	-
291-590-037	SOUTHERN CALIF DEV	Developed	0.78	8,970	-
291-590-038	MORENO VALLEY SLEEP ONE	Developed	0.98	11,270	-
291-590-039	99 ONLY STORES	Developed	3.50	40,250	-
291-650-001	LEW LA FAYETTE PROP	Developed	1.50	17,250	-
291-650-002	WINCO FOODS	Developed	10.94	125,810	-
291-650-003	QUICK QUACK DEV II	Developed	0.94	10,810	-
291-650-004	GATEWAY CO	Undeveloped <sup>1</sup>	1.96	22,540	-
291-650-005	GATEWAY CO	Undeveloped <sup>1</sup>	1.95	22,425	-
291-650-006	GATEWAY CO	Undeveloped <sup>1</sup>	1.90	21,850	-
291-650-007	GATEWAY CO	Undeveloped <sup>1</sup>	1.56	17,940	-
291-650-033	MV MMP INC	Developed	2.31	26,565	-
291-650-034	GATEWAY CO	Undeveloped <sup>1</sup>	1.74	20,010	-
291-650-020	GATEWAY CO	Undeveloped <sup>1</sup>	1.29	14,835	-
291-650-021	GRADY	Developed	1.42	16,330	-
291-650-018	SDG INV	Developed	1.05	12,075	-
291-660-001	GATEWAY CO	Developed	1.15	13,225	-
291-660-002	GATEWAY CO	Developed	1.23	14,145	-
291-660-003	MAX EXO	Developed	1.13	12,995	-
291-660-004	GALA DEV PARTNERS	Undeveloped <sup>1</sup>	1.13	12,995	-
291-660-028	AYRES MORENO VALLEY	Developed	2.76	31,740	-
291-660-029	BRE POLYGON PROP OWNER	Developed	2.39	27,485	-
291-660-033	GATEWAY CO	Undeveloped <sup>1</sup>	1.04	11,960	-
291-660-034	GATEWAY CO	Developed	1.18	13,570	-
291-660-035	LIU	Developed	3.80	43,700	-
291-660-040	GATEWAY CO	Developed	1.53	17,595	-
291-660-042	GATEWAY CO	Developed	1.40	16,100	-
291-660-043	GATEWAY CO	Developed	1.69	19,435	-
<b>Total</b>			<b>247.80</b>	<b>\$ 2,849,700</b>	<b>\$ -</b>

<sup>1</sup> APNs which are Undeveloped, but have constructed certain parcel improvements.

<sup>2</sup> In accordance with the Official Statement, Agency Payments, "The Agency anticipates that Agency Towngate Agreement Amounts will be paid to the District in amounts sufficient to defray scheduled debt service payments on the Bonds for each year that the Bonds remain outstanding and to pay estimated administrative expenses of the District for such year.

Source: Source: Property Owner-Riverside County GIS Parcel Data - February 2019.

## V. SPECIAL TAX PAYMENTS

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### A. DELINQUENCIES

To-date, there are no delinquencies in the payment of special taxes.

**Table 11: Delinquencies**

Fiscal Year	No of Parcels Levied <sup>1</sup>	No of Parcels Delinquent	Amount Levied	Amount Delinquent	Percent Delinquent
2007/08	0	0	\$ -	\$ -	0.00%
2008/09	0	0	-	-	0.00%
2009/10	0	0	-	-	0.00%
2010/11	0	0	-	-	0.00%
2011/12	0	0	-	-	0.00%
2012/13	0	0	-	-	0.00%
2013/14	0	0	-	-	0.00%
2014/15	0	0	-	-	0.00%
2015/16	0	0	-	-	0.00%
2016/17	0	0	-	-	0.00%
2017/18	0	0	-	-	0.00%
2018/19	0	0	-	-	0.00%

<sup>1</sup> Special taxes have not been levied because tax increment has been available to meet the special tax requirement to-date.

Source: Riverside County Tax Collector.

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### B. FORECLOSURE ACTIONS

There are no delinquent parcels, foreclosure actions, or foreclosure sales pending in the District. In the event of any delinquencies, the District has covenanted for the benefit of the owners of the Bonds that it shall commence and diligently pursue judicial foreclosure proceedings against parcels with delinquent special taxes in excess of \$1,000 by December 1 following the close of the FY in which such special taxes were due. Additionally, the District shall commence and diligently pursue judicial foreclosure proceedings against all parcels with delinquent special taxes by December 1 following the close of any FY in which it receives special taxes in an amount that is less than 90% of the total special tax levied for the FY.

## **Appendix A: PROPERTY TAX INCREMENT CONTRIBUTIONS**

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### **A. TAX INCREMENT CONTRIBUTION**

Pursuant to the Agency Towngate Agreement, CFD No. 87-1 is to receive a contribution of TI. The Specific Plan Area 200 (TownGate) documents define the property within the Project Area. The base year for the TI computation was 1986/87, but was changed to FY 1987/88 by Resolution No. RDA 87-4, adopted in July 1987.

On June 14, 1994, the City adopted Resolution No. 94-35 and the Agency adopted Resolution No. RDA 94-7 approving the First Amendment (“Amendment”) to the November 4, 1987, Cooperation and Reimbursement Agreement. The rating agency and Capital Guaranty Insurance Company, the municipal bond insurer for the Refunding Series A Bonds, requested this amendment. The Amendment continues the 1987 Moreno Valley Redevelopment Project Mixed Use Development Participation Agreement’s (the “Owner Participation Agreement’s”) pledge of TI contribution towards the debt service for the 1994 Refunding Bonds. The Amendment also specifies that the Agency will not cause the reimbursement TI to be reduced to an amount less than \$1,600,000 a FY so long as the Refunding Series A Bonds are outstanding.

On October 23, 2007, the City adopted Resolution No. 2007-121 and the Agency adopted Resolution No. RDA 2007-08, approving the Agency Towngate Agreement. The Agreement continued the previous pledge of TI contribution towards the debt service for the Bonds.

In June of 2011, the California Legislature approved trailer bills AB 1x 26 and AB 1x 27 to dissolve redevelopment agencies. On January 10, 2012, the Moreno Valley City Council adopted Resolution No. 2012-04, which names the City as the Successor Agency to the Agency to discharge the obligations of the Agency.

Given the dissolution of the Agency and process established to fulfill its obligations, the Successor Agency submits the ROPS, which includes the calculation of the payment of available TI toward the CFD No. 87-1 special tax. For FY 2019/20, the CFD No. 87-1 TI amount is based upon the gross special tax calculation of \$1,175,195.26 (as identified in Table 8). The County Board and DOF have approved the payment of TI for this purpose through June 2020. In the future if TI is unavailable, any debt service obligation payments will be met through the levy and collection of the special taxes on taxable properties within the District.

## **Appendix B: Bond Accountability Report (SB 165)**

This Bond Accountability Report is required to demonstrate the special tax requirement for each parcel within the District to meet the debt service requirements of the Bonds. Based upon the CFD No. 87-1 special tax requirement as calculated in Table 8, the FY 2019/20 special tax levy for each assessable parcel within the District is shown in Table 10.

The Local Agency Special Tax Bond and Accountability Act (“Act”), enacted by Senate Bill 165 and codified in the California Government Code Sections 53410 through 53412, requires local agencies to submit an annual report to its governing body on local bond measures sold after January 1, 2001. In addition to the Annual Special Tax Report, this report also serves as the Annual Bond Accountability Report as required per the Act. The purpose of the report is to comply with Section 53411 of the Government Code that states:

“The chief fiscal officer of the issuing local agency shall file a report with its governing body no later than January 1, 2002, and at least once a year thereafter. The annual report shall contain 1) the amount of funds collected and expended and 2) the status of any project required or authorized to be funded as identified in subdivision (a) of Section 53410.”

All improvements for the District were completed prior to the issuance of Bonds. As a result, there were no improvement/construction funds associated with the issuance of the Bonds. The table on the following page represents the deposits and expenditures for the District, which were extracted from the City’s FY 2017/18 audited financial statements. To-date, TI has been available to pay the administrative expenses and debt service (principal and interest) for the District. Special Taxes have not been levied on the parcels in the District.

District	Date Bonds Issued	Initial Amount Deposited to Improvement / Construction Fund	Balance as of December 31, 2018	Expended Amount to Date	Project Status
CFD No. 87-1	Nov. 29, 2007	N/A	N/A	N/A	Completed

For additional information, please see Section II Financial Information.



# Trial Balance Listing

Through 06/30/18  
Detail Listing  
Exclude Rollup Account

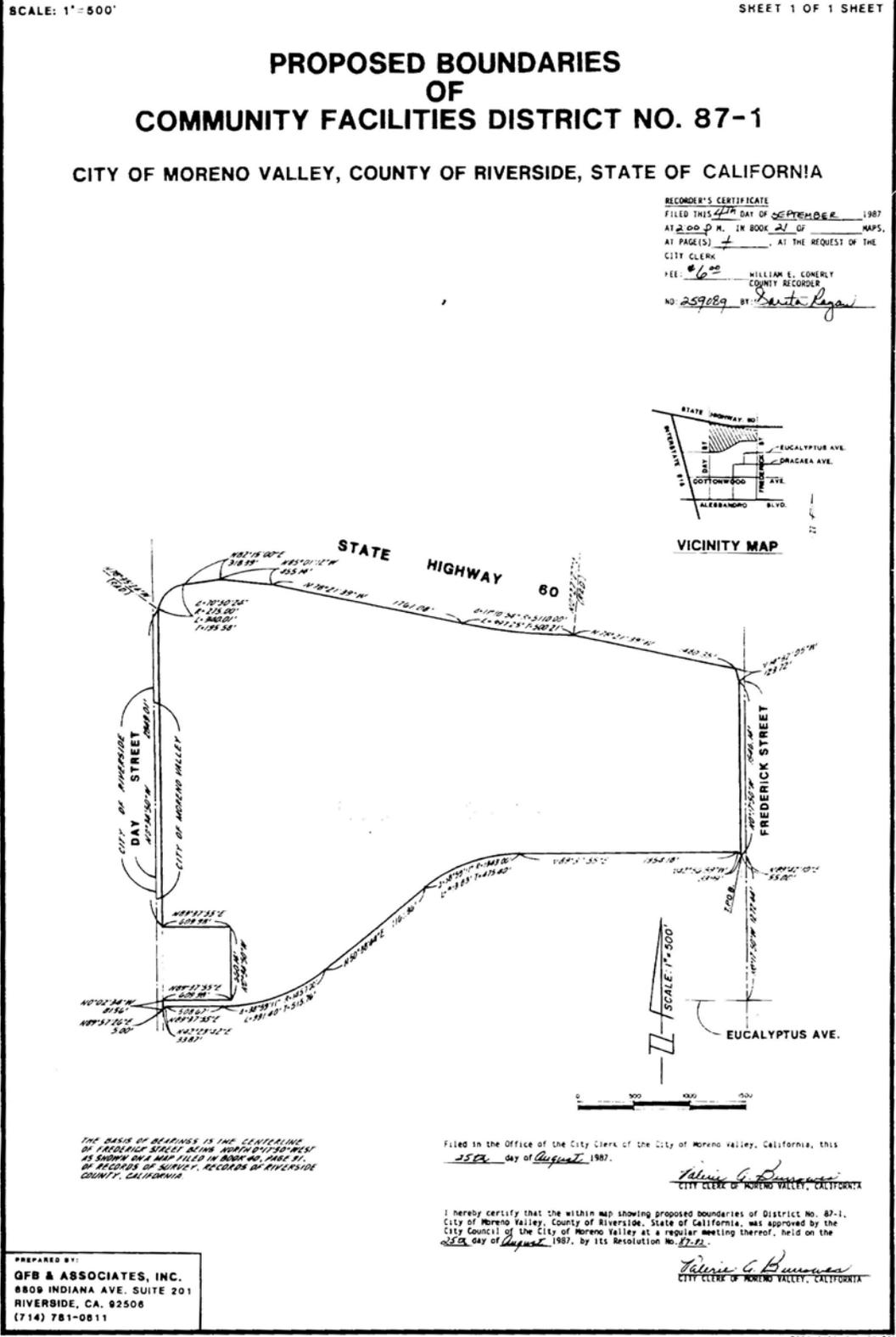
Account	Account Description	Balance Forward	YTD Debits	YTD Credits	Ending Balance
Fund	4106 - 2007 TOWNGATE REFUNDING				
Department	99 - Non-Department				
Division	99 - Non-departmental				
Section	94106 - Non-Dept TOWNGATE SPCL TAX				
460010	Interest Income - Investments	.00	14.01	20,083.17	(20,069.16)
620299	Professional Svcs - Other	.00	3,950.00	.00	3,950.00
670314	Bond Principal	.00	830,000.00	.00	830,000.00
670410	Interest Expense	.00	177,945.19	.00	177,945.19
679010	Expenditure Close to Bal *	.00	38,804.97	.00	38,804.97
692020	Admin Chrg - Special Dist	.00	143,114.00	.00	143,114.00
803706	Transfers in - from TWNGT SPCL TAX REFNDG DEBT SV	.00	.00	.00	.00
804800	Transfers In - From SUCCESSOR AGENCY ADMIN FUND	.00	.00	1,173,745.00	(1,173,745.00)
903406	Transfers to 2007 TWNGT SPCLTAX REF CAP ADM	.00	.00	.00	.00
Section 94106 - Non-Dept TOWNGATE SPCL		\$0.00	\$1,193,828.17	\$1,193,828.17	\$0.00
Division 99 - Non-departmental Totals		\$0.00	\$1,193,828.17	\$1,193,828.17	\$0.00
Department 99 - Non-Department Totals		\$0.00	\$1,193,828.17	\$1,193,828.17	\$0.00

\* Collected for future Debt Service payments.



Appendix D: District Boundary Map

ORIGINAL



## Appendix E: Towngate Development Sites

