

# COMMUNITY FACILITIES DISTRICT NO. 87-1

Improvement Area No. 1

TOWNGATE

ANNUAL  
SPECIAL TAX &

2023/24

## BOND ACCOUNTABILITY REPORT

REPORT DATE: MAY 2023

CITY OF MORENO VALLEY  
**SPECIAL DISTRICTS DIVISION**  
FINANCIAL & MANAGEMENT SERVICES DEPARTMENT

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# TABLE OF CONTENTS

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I. INTRODUCTION .....	1
A. DESCRIPTION OF PROCEEDINGS .....	1
B. DISTRICT DESCRIPTION .....	3
I. ASSESSED VALUATION .....	3
C. PUBLIC FACILITIES .....	4
D. DEVELOPMENT STATUS.....	4
E. DEVELOPMENT RESTRICTIONS.....	5
II. FINANCIAL INFORMATION .....	6
A. FINANCIAL STATEMENTS.....	6
B. PRINCIPAL AMOUNT OUTSTANDING .....	6
C. DESCRIPTION OF FUNDS.....	6
I. SPECIAL TAX FUND .....	6
II. REBATE FUND .....	7
III. COSTS OF ISSUANCE FUND .....	8
IV. SURPLUS FUND .....	8
D. FUND BALANCES .....	8
III. COMPUTATION OF THE SPECIAL TAX REQUIREMENT .....	10
A. ADMINISTRATIVE EXPENSES.....	10
I. SPECIAL TAX REPORT AND ADMINISTRATION.....	10

<b>II. TRUSTEE FEES.....</b>	<b>10</b>
<b>III. ARBITRAGE REBATE CALCULATION .....</b>	<b>10</b>
<b>IV. PROFESSIONAL SERVICES .....</b>	<b>10</b>
<b>V. CITY COSTS</b>	<b>10</b>
<b>VI. COUNTY COSTS.....</b>	<b>10</b>
<b>B. SPECIAL TAX REQUIREMENT .....</b>	<b>11</b>
<b>IV. SPECIAL TAX ALLOCATION .....</b>	<b>12</b>
<b>A. ASSIGNMENT TO TAX RATE AREAS .....</b>	<b>12</b>
<b>B. SPECIAL TAX RATES .....</b>	<b>12</b>
<b>C. RATE AND METHOD OF APPORTIONMENT .....</b>	<b>12</b>
<b>I. SPECIAL TAX LEVY.....</b>	<b>12</b>
<b>II. SPECIAL TAX LIEN .....</b>	<b>13</b>
<b>D. SPECIAL TAX ALLOCATION .....</b>	<b>13</b>
<b>E. DELINQUENCIES .....</b>	<b>15</b>
<b>F. FORECLOSURE ACTIONS .....</b>	<b>15</b>
<b>G. TAX INCREMENT CONTRIBUTION .....</b>	<b>A-1</b>
<b>Appendix A: Property Tax Increment Analysis .....</b>	<b>A-1</b>
<b>Appendix B: Bond Accountability Report (SB 165).....</b>	<b>B-1</b>
<b>Appendix C: Debt Service Schedule .....</b>	<b>C-1</b>
<b>Appendix D: District Boundary Map.....</b>	<b>D-1</b>
<b>Appendix E: Towngate Development Sites .....</b>	<b>E-1</b>

## **TABLES**

<b>Table 1: Summary of Proceedings</b> .....	<b>2</b>
<b>Table 2: Bond Principal</b> .....	<b>2</b>
<b>Table 3: Historical Valuation</b> .....	<b>3</b>
<b>Table 4: Assessed Valuation</b> .....	<b>4</b>
<b>Table 5: Development Status</b> .....	<b>5</b>
<b>Table 6: Arbitrage Calculation Summary</b> .....	<b>8</b>
<b>Table 7: Fund Balances</b> .....	<b>9</b>
<b>Table 8: Special Tax Requirement</b> .....	<b>11</b>
<b>Table 9: Special Tax Rates</b> .....	<b>12</b>
<b>Table 10: Special Tax Allocations</b> .....	<b>14</b>
<b>Table 11: Current Delinquencies</b> .....	<b>15</b>

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

In 1992, the Community Facilities District (CFD) No. 87-1 Improvement Area No. 1 (the “District” or “CFD No. 87-1 IA 1”) was formed to finance the costs to construct, purchase, modify, expand, improve, and rehabilitate additional public facilities within CFD No. 87-1. The facilities included the acquisition, construction and/or installation of certain domestic water improvements, sewer improvements, traffic signals, freeway ramps, and land for a detention basin. For additional information on CFD No. 87-1, reference is made to the Annual Special Tax and Bond Accountability Report for CFD No. 87-1.

On March 23, 1993, the City Council, acting as the legislative body of the District, approved the issuance of \$5,000,000 of CFD No. 87-1 IA 1 Special Tax Bonds. The bonds were issued on April 1, 1993.

On October 23, 2007, the City Council, acting as the legislative body of the District, approved issuance of the 2007 Towngate Special Tax Refunding Bonds for CFD No. 87-1 (Towngate) (the “Bonds”) by adoption of Resolution No. 2007-119. On November 29, 2007, \$4,075,000 of Bonds were issued. The Bonds are special obligations of the District and are payable solely from revenues derived from certain annual special taxes levied on the taxable properties within the District.

In connection with development of the area, the former Community Redevelopment Agency (“Agency”) entered into agreements concerning the provision of the public infrastructure improvements. Under a previous agreement with a private party, the Agency agreed to make available certain revenues, if any, as generated by Tax Increment (TI), which along with special taxes levied, would fund the debt service payments. On October 23, 2007, the Agency Improvement Area Agreement was adopted and restates the agreement of the Agency to make payments to the District. Per the terms of the Agency Improvement Area Agreement, the Agency shall, during each bond year for so long as the 2007 Improvement Area Refunding Bonds are outstanding, annually determine TI and contribute such amounts payable to the District, which are allocated based upon the percentages set forth in the Rate and Method of Apportionment (RMA) of the District.

In June of 2011, the California State 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, designating the City of Moreno Valley as the Successor Agency to the Community Redevelopment Agency of Moreno Valley (“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 (the “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 IA 1 special tax requirement.

The Bonds are scheduled to mature on October 1, 2023. Existing fund balances, including Reserve Funds, will be used to make the final debt service payments and close out the District.

For further information concerning the City, Agency, or supporting documents, reference is made to the Official Statement of the CFD No. 87-1 IA 1 Special Tax Refunding Bonds (“Bonds”).

**Table 1: Summary of Proceedings**

Document	Number	Date
Resolution of Intention	91-91	June 25, 1991
Resolution of Formation	92-119	November 17, 1992
Resolution of Issuance (1993 Bonds)	93-16	March 23, 1993
Resolution of Issuance (Bonds)	2007-120	October 23, 2007

CFD 87-1, Improvement Area No. 1 Bonds	
Date of Bond Issue (Dated Date)	November 29, 2007
Date of Bond Maturity	October 1, 2023
Amount of Bond Issue	\$4,075,000
Bond Rating	Not Rated

**Table 2: Bond Principal**

Year	CUSIP*	Principal	Year	CUSIP*	Principal
2008	616865 DM0	\$220,000	2016	616865 DV0	\$250,000
2009	616865 DN8	190,000	2017	616865 DW8	260,000
2010	616865 DP3	195,000	2018	616865 DX6	275,000
2011	616865 DQ1	205,000	2019	616865 DY4	290,000
2012	616865 DR9	210,000	2020	616865 DZ1	300,000
2013	616865 DS7	220,000	2021	616865 EA5	315,000
2014	616865 DT5	230,000	2022	616865 EB3	330,000
2015	616865 DU2	240,000	2023	616865 EC1	345,000

\* Committee on Uniform Security Identification Procedures (CUSIP)  
 + Copyright, American Bankers Association. CUSIP date is provided by Standard and Poor's, CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Service Bureau. CUSIP numbers are provided for convenience of reference only. The District takes no responsibility for the accuracy of such number

**B. DISTRICT DESCRIPTION**

The District falls within the boundaries of the Towngate development and includes the 1) Moreno Valley Mall, 2) Towngate Promenade, and 3) Towngate Square.

The District encompasses a portion of the Towngate development and currently consists of approximately 143.35 net taxable acres located in the City, as identified in the Riverside County Assessor Parcel Maps. The land encompasses Lots 2, 4, and 7 of Tract Map No. 22049, as recorded in Map Book 177, Pages 1 through 8, of Riverside County, California. Subsequently, Lot 2 was subdivided into Parcels 1 through 6 of Tract Map No. 27143, and Lot 4 was subdivided into Parcels 1 through 5 of Tract Map No. 27398. Lot 7 (Tract Map No. 22049) was subdivided into two parcels.

In accordance with the RMA, the 143.35 net taxable acres of land are divided into two Tax Rate Areas for the purposes of calculating and applying the special taxes. Tax Rate Area 1 includes all property located on Lot 2 of Tract Map No. 22049, as subdivided and consists of approximately 80.15 net taxable acres. Tax Rate Area 2 includes all property located on Lots 4 and 7 of Tract Map No. 22049, as subdivided. With the subdivision of Lot 7, which includes the designation of the fire station site within Lot 7, the Tax Rate Area 2 assessable acres were reduced by 1.25 acres, resulting in a change from approximately 64.55 to 63.30 net taxable acres. Additional development on multiple parcels has adjusted taxable acreage within the District, reducing the assessable acres for Tax Rate Area 2 by 0.10 acres, from 63.30 net taxable acres to 63.20 net taxable acres.

**i. ASSESSED VALUATION**

The historical assessed valuation, as well as the most recent detail assessed valuation, for taxable property within the District are included in the tables below.

**Table 3: Historical Valuation**

Fiscal Year	Assessed Land Value	Assessed Structure Value	Total Assessed Value
2013/14	51,186,653	94,236,231	145,422,884
2014/15	54,309,827	122,483,009	176,792,836
2015/16	57,068,182	135,570,210	192,638,392
2016/17	60,234,787	145,772,003	206,006,790
2017/18	61,800,228	149,964,536	211,764,764
2018/19	64,926,307	158,652,151	223,578,458
2019/20	65,620,965	166,423,799	232,044,764
2020/21	68,062,753	177,865,970	245,928,723
2021/22	68,493,775	177,935,779	264,852,703
2022/23	73,499,378	178,824,786	252,324,164
2023/24	78,042,383	184,565,922	262,608,305

Source: Assessed Values - Riverside County Property Tax Roll Information - March 2023.



**Table 4: Assessed Valuation**

Assessor's Parcel Number	Property Owner	Development Status	Taxable Acres	Assessed Land Value	Assessed Structure Value	Total Assessed Value
291-110-032	MORENO VALLEY MALL HOLDING	Developed	31.09	\$ 14,161,430	\$ 56,399,446	\$ 70,560,876
291-110-033	MORENO VALLEY MALL HOLDING	Developed	7.43	3,984,897	9,560,807	13,545,704
291-110-034	MORENO VALLEY MALL HOLDINGS	Developed	9.58	3,323,826	2,466,064	5,789,890
291-110-035	MILBANK REAL ESTATE	Developed	10.51	3,849,480	4,889,880	8,739,360
291-110-036	PENNEY PROPERTY SUB HOLDINGS	Developed	10.13	4,577,760	5,722,200	10,299,960
291-110-037	MACYS CALIF INC	Developed	11.41	5,895,076	10,852,308	16,747,384
<b>Tax Rate Area 1 (59%)</b>			<b>80.15</b>	<b>\$ 35,792,469</b>	<b>\$ 89,890,705</b>	<b>\$ 125,683,174</b>
291-110-039	COSTCO WHOLESALE CORP	Developed	12.69	\$ 6,665,561	\$ 11,136,936	\$ 17,802,497
291-110-040	NEAL T BAKER ENTERPRISES	Developed	0.75	968,206	739,345	1,707,551
291-110-041	CFT DEV	Developed	0.77	1,092,313	1,126,448	2,218,761
291-650-001	LEW LA FAYETTE PROP	Developed	1.50	1,154,692	2,285,823	3,440,515
291-650-002	WINCO FOODS	Developed	10.94	5,648,134	4,009,715	9,657,849
291-650-003	QUICK QUACK DEV II	Developed	0.94	974,436	1,987,642	2,962,078
291-650-004	INLAND HOTEL	Undeveloped <sup>1</sup>	1.96	1,547,074	-	1,547,074
291-650-006	GATEWAY CO	Undeveloped <sup>1</sup>	1.90	77,609	90,268	167,877
291-650-007	MORENO VALLEY M.O.B.	Undeveloped <sup>1</sup>	1.56	1,250,901	63,069	1,313,970
291-650-033	MV MMP INC	Developed	2.31	1,795,957	11,377,459	13,173,416
291-650-034	MO VLLY MMP	Undeveloped <sup>1</sup>	1.74	71,076	38,216	109,292
291-650-035	INLAND HOTEL	Undeveloped <sup>1</sup>	0.24	2,534	187,272	189,806
291-650-036	GATEWAY CO	Undeveloped <sup>1</sup>	1.71	69,855	-	69,855
291-650-018	SDG INV	Developed	1.05	624,944	1,687,613	2,312,557
291-650-020	GATEWAY CO	Undeveloped <sup>1</sup>	1.29	52,690	141,799	194,489
291-650-021	FOUR QUARTS & ASSOCIATES	Developed	1.42	1,522,526	4,428,193	5,950,719
291-660-001	JESBOBEE	Developed	1.15	1,020,000	1,852,320	2,872,320
291-660-002	SWH CORP	Developed	1.23	1,428,000	1,632,000	3,060,000
291-660-003	IRURY	Developed	1.13	1,018,590	2,787,724	3,806,314
291-660-004	GALA DEV PARTNERS	Undeveloped <sup>1</sup>	1.13	1,149,689	112,804	1,262,493
291-660-028	AYRES MORENO VALLEY	Developed	2.76	2,858,126	6,751,213	9,609,339
291-660-029	BRE POLYGON PROP OWNER	Developed	2.39	2,425,878	12,129,401	14,555,279
291-660-033	GATEWAY CO	Undeveloped <sup>1</sup>	1.04	6,717	94,637	101,354
291-660-034	CHWV MORENO	Developed	1.18	1,187,830	5,644,827	6,832,657
291-660-035	LIU CHE CHEN	Developed	3.80	2,868,310	13,535,257	16,403,567
291-660-040	BBRE12650	Developed	1.53	188,466	1,747,036	1,935,502
291-660-042	STJ GATEWAY	Developed	1.40	2,488,800	4,804,200	7,293,000
291-660-043	YOUNG & BANG SNK GROUP INC	Developed	1.69	2,091,000	4,284,000	6,375,000
<b>Tax Rate Area 2 (41%)</b>			<b>63.2</b>	<b>\$ 42,249,914</b>	<b>\$ 94,675,217</b>	<b>\$ 136,925,131</b>
<b>Total</b>			<b>143.35</b>	<b>\$ 78,042,383</b>	<b>\$ 184,565,922</b>	<b>\$ 262,608,305</b>

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

Source: Assessed Values - Riverside County Property Tax Roll Information - April 3, 2023.

**C. PUBLIC FACILITIES**

The original Bond proceeds for the District were used to acquire the following public facilities: detention basin land acquisition, Lot 2 transmission and distribution site, Towngate Circle and Dracaea Avenue sewer, traffic signals, modification of the eastbound off ramp at Day Street and State Highway 60, and modification of the westbound off ramp at Frederick Street and Pigeon Pass Road, and all necessary appurtenances and appurtenant work.

**D. DEVELOPMENT STATUS**

Table 5 is a summary of the building permits (BP) and certificates of occupancy (CofO) issued for parcels subject to the special tax for fiscal year (FY) 2022/23 through March 2023.

**Table 5: Development Status**

APN	Permit Date <sup>1</sup>	Permit Description
291110032 <sup>2</sup>	04/13/2022	Installation of stockroom shelving/storage racks for existing retail - Box Lunch. (not HPS) No storage over 12'
291650004	07/19/2022	Onsite Water & Sewer for Hilton Garden Inn Moreno Valley
291650002	07/20/2022	Remove 2 (e) EV charging stations - Install 3 new EV charging stations serving 4 stalls [3 standard & 1 ADA]. Re-striping to be done in work area as needed - Winco Moreno Valley
291590023	09/21/2022	Replace all (e) Exterior Parking Lot Lighting to include 25 Light Poles & Fixtures by Upgrading to Energy-Efficient LED Lighting ; Photometric included for Lowe's Shopping Center
291570035	09/20/2022	198 LF x 7'H Max Retaining Block Wall for Texas Roadhouse
291590021	10/27/2022	Install (3) Illuminated Wall Signs, Remove/Replace Menu and Preview Boards for Starbucks Coffee- PSN22-0074
<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		

**E. DEVELOPMENT RESTRICTIONS**

As of the date of this report, there have been no significant amendments to land use entitlements significant legislative, administrative, or judicial challenges to construction, development or to the use of any parcels in the District known to the City.

## **II. FINANCIAL INFORMATION**

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### **A. FINANCIAL STATEMENTS**

The City's audited financial statements for the period ending June 30, 2023, will be filed separately with the EMMA service and are hereby incorporated by reference into this report. The audited financial statements are also 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. PRINCIPAL AMOUNT OUTSTANDING**

The principal amount outstanding for the Bonds following the October 1, 2022 debt service payment is \$345,000. The final principal and interest payment is due on October 1, 2023. For a complete principal payment schedule, please refer to Appendix C.

### **C. DESCRIPTION OF FUNDS**

The Bond Indenture (Article III) 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 October 1 and interest prior to each April and October 1. Payment shall be applied first to the Interest Account, then to the Principal Account from the Special Tax Funds. 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 October 1 and any unpaid principal amount due from the previous October 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**

The District, in accordance with the Bond Indenture (Section 3.7), shall calculate or cause to be calculated the rebatable arbitrage for each series of Bonds in accordance with the Tax Certificate for the Bonds, and shall, in writing, direct the Trustee to transfer funds to the Rebate Fund from the funds furnished by the District. The Arbitrage Rebate Consultant has prepared the required computations for the arbitrage rebate liability for each required account. The table below shows the computation period beginning November 29, 2007 and ending October 1, 2022.

**Table 6: Arbitrage Calculation Summary**

<b>Arbitrage Rebate Liability</b> <b>For the Period November 29, 2007 – October 1, 2022</b>	
FV Prior Liability - 10/01/10	\$ (107,129.48)
Reserve	(253,124.13)
FV Computation Date Credit - 10/01/11	(2,551.73)
FV Computation Date Credit - 10/01/12	(2,482.38)
FV Computation Date Credit - 10/01/13	(2,429.30)
FV Computation Date Credit - 10/01/14	(2,361.26)
FV Computation Date Credit - 10/01/15	(2,294.35)
FV Computation Date Credit - 10/01/16	(2,188.80)
FV Computation Date Credit - 10/01/17	(2,113.42)
FV Computation Date Credit - 10/01/18	(2,052.41)
FV Computation Date Credit - 10/01/19	(1,992.54)
FV Computation Date Credit - 10/01/20	(1,933.84)
FV Computation Date Credit - 10/01/21	(1,865.84)
Computation Date Credit - 10/01/22	(1,830.00)
<b>Total</b>	<b>\$ (386,349.48)</b>
<b>Rebate Liability (90% of Total)</b>	<b>-</b>

**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 (Section 3.8). 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.

**D. FUND BALANCES**

The bonds are scheduled to mature in October 2023. Therefore, no special taxes are planned to be levied nor will TI be requisitioned; existing fund balances will be used to close out the District. All TI and special taxes received to date for FY 2022/23 have been transferred to the Trustee in compliance with the Bond Indenture. The Bonds were 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 March 31, 2023</b>
Special Tax Fund	\$ 62,303.62
Interest Account	14,661.91
Principal Account	173.30
Redemption Account	-
Reserve Account <sup>1</sup>	362,658.75
Administration Expense Account	15,529.20
Rebate Fund	-
Cost of Issuance Fund	-
Surplus Fund	1,684.33

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

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

The anticipated administrative expenses payable during the period for FY 2023/24 are included in the calculation of the special tax requirement (Table 8) of this report. Expenses of this type shall be paid from the Special Tax Fund.

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

This expense is for the cost to prepare the annual reports (Special Tax Report and Continuing Disclosure Report), to monitor payments and delinquencies, and to submit the special taxes, after calculating and submitting for the legislative body's approval, to the County of Riverside.

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

This expense is for the Trustee's services associated with bond and fund administration.

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

This expense is to calculate the arbitrage rebate as required by Federal Law.

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

This expense is to prepare and disseminate significant event reports, which may include disclosure legal counsel services.

##### **v. CITY COSTS**

This expense is for the City's coordination of consultants, attorneys, bankers, investment bankers, and other contractors. In addition, City staff provides administrative services, prepares the Annual Special Tax and Bond Accountability Report, commissions, provides data, and reviews the annual continuing disclosure and arbitrage reports, calculates and submits the special tax levy information to the Riverside County Auditor-Controller, monitors tax installments and Bond proceeds, wires special tax payments to the Trustees and requisitions payments for services, maintains information on the City's website, responds to customer inquiries, and ensures compliance with related laws.

City costs also include the City's accounting of the Bond proceeds, fund monitoring, special tax delinquency management, administration of the debt service requirements, costs associated with outside auditors, and the general administrative services, which includes overhead for personnel support, office rent and maintenance, insurance, and support from City Council, City Manager, purchasing, media, and communications.

##### **vi. COUNTY COSTS**

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

## B. SPECIAL TAX REQUIREMENT

The City has covenanted in the Bond Indenture (Section 5.2[b]) that it will levy the special tax for collection in each fiscal year in order to generate that amount of special tax revenues which, when combined with the interest earnings on the various funds and accounts not required for rebate to the United States Treasury, will yield the required debt service payments, replenish the Reserve Account as provided, and pay for authorized administrative expenses. During the 2023/24 fiscal year, however, there is no need to levy a special tax nor collect TI since sufficient funds exist to make the final debt service payment and close out the District.

**Table 8: Special Tax Requirement**

<b>GROSS REQUIREMENT</b>	
Annual Debt Service	\$361,818.76
Delinquent Installments	0.00
<b>Total Debt Requirement</b>	<b>\$361,818.76</b>
Administrative Expenses:	
Special Tax Report & Administration	\$17,930.00
Trustee Fees	2,000.00
Arbitrage Rebate Calculation	2,000.00
Professional Services	1,950.00
Personnel	\$5,270.00
Accounting	\$8,480.00
General Administration	\$4,580.00
Close Out Costs	\$29,138.00
<b>Total Administrative Expenses</b>	<b>\$71,348.00</b>
<b>TOTAL GROSS SPECIAL TAX REQUIREMENT</b>	<b>\$433,166.76</b>
<b>CREDITS: INTEREST EARNINGS, TRANSFERS &amp; CONTRIBUTIONS</b>	
Available Reserve <sup>1</sup>	\$433,166.76
<b>TOTAL CREDITS</b>	<b>\$433,166.76</b>
<b>TOTAL NET SPECIAL TAX REQUIREMENT</b>	<b>\$0.00</b>
<sup>1</sup> Total of all funds less anticipated costs for remainder of FY 22/23.	



## 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 IA 1 previously approved. The special tax formula apportions the total special tax requirement (principal, interest, administrative expenses, restoration of the Reserve Fund, if required, and anticipated delinquencies) each year and considers the availability of other revenues, including Tax Increment Contribution.

### A. ASSIGNMENT TO TAX RATE AREAS

The special tax shall be levied upon a parcel for a fiscal year according to the designated Tax Rate Area to which that parcel has been assigned. The special tax levy is calculated based on acreage, as provided by the County of Riverside Assessor's office, for each year. "Tax Rate Area" refers to any of the two categories as defined in the CFD Report. No special tax shall be levied on property, which is owned by, dedicated or otherwise conveyed to, a public agency, according to the RMA.

### B. SPECIAL TAX RATES

According to the RMA, there is no escalator clause for the maximum special tax rates. Below are the maximum special tax rates and the FY 2023/24 applied special tax rates for each Tax Rate Area.

**Table 9: Special Tax Rates**

<b>Tax Rate Area</b>	<b>Maximum Special Tax Rate</b>	<b>2023/24 Applied Special Tax Rate</b>
Tax Rate Area 1	\$ 4,450.00	\$ -
Tax Rate Area 2	3,850.00	-

### C. RATE AND METHOD OF APPORTIONMENT

#### i. SPECIAL TAX LEVY

Each year, the City Council, acting as the legislative body of the District, shall approve and adopt a resolution of the Council approving the calculation of the maximum and applied special tax rates for the fiscal year for which the special tax shall be levied. This amount will include, but is not limited to, the amounts required to pay for the debt service on any indebtedness, replenish the Reserve Account as necessary, and pay incidental or administrative expenses incurred by the District.

## **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.

## **D. SPECIAL TAX ALLOCATION**

The Special Taxes for the District are allocated to all taxable properties in Tax Rate Area 1 and Tax Rate Area 2. According to the RMA, Tax Rate Area 1 is responsible for 59% and Tax Rate Area 2 is responsible for 41% of the annual Special Tax Requirement.

The following table provides the development status and Tax Rate Area for properties within the boundaries of CFD No. 87-1, IA1, the bonded indebtedness for each parcel, along with the allocation of the FY 2023/24 maximum and applied special tax.

**Table 10: Special Tax Allocations**

Assessor's Parcel Number	Property Owner	Development Status	Taxable Acres	FY 2023/24 Maximum Special Tax	FY 2023/24 Special Tax	Percentage of Applied Special Tax	Bonded Indebtedness <sup>2</sup>
291-110-032	MORENO VALLEY MALL HOLDING	Developed	31.09	\$ 138,350.50	\$ -		\$ 78,956.58
291-110-033	MORENO VALLEY MALL HOLDING	Developed	7.43	33,063.50	-		18,869.33
291-110-034	MORENO VALLEY MALL HOLDINGS	Developed	9.58	42,631.00	-		24,329.49
291-110-035	MILBANK REAL ESTATE	Developed	10.51	46,769.50	-		26,691.33
291-110-036	PENNEY PROPERTY SUB HOLDINGS	Developed	10.13	45,078.50	-		25,726.28
291-110-037	MACYS CALIF INC	Developed	11.41	50,774.50	-		28,976.99
<b>Tax Rate Area 1 (59%)</b>			<b>80.15</b>	<b>\$ 356,667.50</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 203,550.00</b>
291-110-039	COSTCO WHOLESALE CORP	Developed	12.69	\$ 48,856.50	\$ -		\$ 28,401.91
291-110-040	NEAL T BAKER ENTERPRISES	Developed	0.75	2,887.50	-		1,678.60
291-110-041	CFT DEV	Developed	0.77	2,964.50	-		1,723.36
291-650-001	LEW LA FAYETTE PROP	Developed	1.50	5,775.00	-		3,357.20
291-650-002	WINCO FOODS	Developed	10.94	42,119.00	-		24,485.17
291-650-003	QUICK QUACK DEV II	Developed	0.94	3,619.00	-		2,103.84
291-650-004	INLAND HOTEL	Undeveloped <sup>1</sup>	1.96	7,546.00	-		4,386.74
291-650-006	GATEWAY CO	Undeveloped <sup>1</sup>	1.90	7,315.00	-		4,252.45
291-650-007	MORENO VALLEY M.O.B.	Undeveloped <sup>1</sup>	1.56	6,006.00	-		3,491.49
291-650-018	SDG INV	Developed	1.05	4,042.50	-		2,350.04
291-650-020	GATEWAY CO	Undeveloped <sup>1</sup>	1.29	4,966.50	-		2,887.19
291-650-021	FOUR QUARTS & ASSOCIATES	Developed	1.42	5,467.00	-		3,178.15
291-650-033	MV MMP INC	Developed	2.31	8,893.50	-		5,170.09
291-650-034	MO VLLY MMP	Undeveloped <sup>1</sup>	1.74	6,699.00	-		3,894.35
291-650-035	INLAND HOTEL	Undeveloped <sup>1</sup>	0.24	924.00	-		537.15
291-650-036	GATEWAY CO	Undeveloped <sup>1</sup>	1.71	6,583.50	-		3,827.21
291-660-001	JESBOBEE	Developed	1.15	4,427.50	-		2,573.85
291-660-002	SWH CORP	Developed	1.23	4,735.50	-		2,752.90
291-660-003	IRURY	Developed	1.13	4,350.50	-		2,529.09
291-660-004	GALA DEV PARTNERS	Undeveloped <sup>1</sup>	1.13	4,350.50	-		2,529.09
291-660-028	AYRES MORENO VALLEY	Developed	2.76	10,626.00	-		6,177.25
291-660-029	BRE POLYGON PROP OWNER	Developed	2.39	9,201.50	-		5,349.14
291-660-033	GATEWAY CO	Undeveloped <sup>1</sup>	1.04	4,004.00	-		2,327.66
291-660-034	CHWV MORENO	Developed	1.18	4,543.00	-		2,641.00
291-660-035	LIU CHE CHEN	Developed	3.80	14,630.00	-		8,504.91
291-660-040	BBRE12650	Developed	1.53	5,890.50	-		3,424.34
291-660-042	STJ GATEWAY	Developed	1.40	5,390.00	-		3,133.39
291-660-043	YOUNG & BANG SNK GROUP INC	Developed	1.69	6,506.50	-		3,782.44
<b>Tax Rate Area 2 (41%)</b>			<b>63.20</b>	<b>\$ 243,320.00</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 141,450.00</b>
<b>Total</b>			<b>143.35</b>	<b>\$ 599,987.50</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 345,000.00</b>

<sup>1</sup>APNs which are Undeveloped, but have constructed certain parcel improvements.  
<sup>2</sup> The Bonded Indebtedness is calculated based on the proration of each parcels' Maximum Special Tax multiplied by the Bonds outstanding. Bonds are not allocated to or secured by any particular parcel within the District.  
Source: Property Owners - Riverside County Property Tax Roll Information - list dated April 4, 2023.

## E. DELINQUENCIES

For FY 2007/08 through 2021/23, the special tax obligation was funded through the collection of special taxes and TI, pursuant to the Agency Improvement Area Agreement. There are currently no delinquencies in the District for FY 2022/23 or prior years. As of March 31<sup>st</sup>, the 1st installment payment for one (1) parcel in Tax Rate Area 2 has not been made.

Any adjustments for delinquent installments or to replenish the Reserve Account for withdrawals resulting from the delinquency in the payment of special taxes will only come from the Tax Rate Area that incurred the delinquency. The property located in Tax Rate Area 1 cannot be charged with a delinquency caused by property located in Tax Rate Area 2.

**Table 11: Current Delinquencies**

Fiscal Year	No. of Parcels Levied	Amount Levied	No. of Parcels Delinquent <sup>1</sup>	Amount Delinquent	Percent Delinquent
2012/13	34	110,672.00	0	0.00	0.00%
2013/14	34	117,164.00	0	0.00	0.00%
2014/15	34	114,069.54	0	0.00	0.00%
2015/16	33	114,070.40	0	0.00	0.00%
2016/17	33	16,083.08	0	0.00	0.00%
2017/18	33	115,219.76	0	0.00	0.00%
2018/19	33	112,239.22	0	0.00	0.00%
2019/20	33	109,548.20	0	0.00	0.00%
2020/21	33	103,192.62	0	0.00	0.00%
2021/22	33	114,277.98	0	0.00	0.00%
2022/23	34	105,592.30	1	585.68	0.55%

<sup>1</sup> Amount delinquent per the Riverside County website (<https://taxpayments.co.riverside.ca.us/taxpayments/Search.aspx>) as of March 31, 2023.

## F. FORECLOSURE ACTIONS

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 October 1 following the close of the fiscal year in which such special taxes were due, and the District shall commence and diligently pursue judicial foreclosure proceedings against all parcels with delinquent special taxes by October 1 following the close of any fiscal year in which it receives special taxes in an amount that is less than 90% of the total special tax levied for the fiscal year.

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

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

In connection with the issuance of the Bonds, the District has covenanted in the Bond Indenture that each year it will levy special taxes up to the maximum rates permitted under the RMA in an amount sufficient, together with other amounts on deposit in the Special Tax Fund, to pay the principal and interest on any Outstanding Bonds to which the special taxes are pledged, to replenish the Reserve Account and to pay the estimated Administrative Expenses.

On April 13, 1993, prior to the issuance of the Improvement Area bonds, the Agency and the City, acting on behalf of the CFD No. 87-1, entered into a Cooperation and Reimbursement Agreement (CFD No. 87-1 Improvement Area Bonds) (the "1993 Cooperation Agreement"). Pursuant to Section 305, of the 1993 Cooperation Agreement, the Agency is obligated to pay 100% of the FY's TI, up to the amount necessary to pay 70.3% of the Debt Service.

Additionally, the City, on behalf of the District and the Agency, entered into an Agency Improvement Area Agreement, adopted on October 23, 2007 (Resolution No. RDA 2007-09), in connection with the issuance of the Special Tax Refunding Bonds, which restated the agreement of the Agency to make payments to the District based upon the percentages and terms set forth in the RMA.

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 of Moreno Valley as the Successor Agency to the Agency to discharge the obligations of the former Agency.

Given the dissolution of the Agency and process established to discharge its obligations, the Successor Agency, submits a ROPS, which includes the calculation of the payment of available TI toward the District Special Tax. If future TI is unavailable, debt service payment obligations will be met through the collection of the special taxes, consistent with the terms of the RMA. The CFD No. 87-1 Bonds mature on October 1, 2023. No additional ROPS funding is necessary.

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

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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 special tax requirement as calculated in Table 8, the FY 2023/24 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 special tax levied, as shown in Table 10, is to pay the difference between the administrative expenses and debt service (principal and interest) and the allowable TI contribution.

<b>District</b>	<b>Date Bonds Issued</b>	<b>Initial Amount Deposited to Improvement / Construction Fund</b>	<b>Balance as of December 31, 2022</b>	<b>Expended Amount to Date</b>	<b>Project Status</b>
CFD 87-1, Improvement Area No. 1	Nov. 29, 2007	N/A	N/A	N/A	Completed

For additional information, please see Section II Financial Information of this report.

## Appendix C: Debt Service Schedule

**CITY OF MORENO VALLEY  
COMMUNITY FACILITIES DISTRICT NO. 87-1 (TOWNGATE) IMPROVEMENT AREA NO. 1  
SPECIAL TAX REFUNDING BONDS**

Dated Date            29-Nov-07                            Last Maturity                    1-Oct-23  
Issue Date            29-Nov-07                            First Coupon                    1-Apr-08  
First Maturity        1-Oct-08

Date	Principal	Interest Rate	Interest	Total Debt Service	Annual Debt Service	Principal Remaining
1-Apr-08	\$ -		\$ 60,994.49	\$ 60,994.49	-	\$ 4,075,000
1-Oct-08	220,000	3.750%	89,991.88	309,991.88	\$ 370,986.37	3,855,000
1-Apr-09	-		85,866.88	85,866.88	-	3,855,000
1-Oct-09	190,000	3.900%	85,866.88	275,866.88	361,733.76	3,665,000
1-Apr-10	-		82,161.88	82,161.88	-	3,665,000
1-Oct-10	195,000	4.050%	82,161.88	277,161.88	359,323.76	3,470,000
1-Apr-11	-		78,213.13	78,213.13	-	3,470,000
1-Oct-11	205,000	4.150%	78,213.13	283,213.13	361,426.26	3,265,000
1-Apr-12	-		73,959.38	73,959.38	-	3,265,000
1-Oct-12	210,000	4.000%	73,959.38	283,959.38	357,918.76	3,055,000
1-Apr-13	-		69,759.38	69,759.38	-	3,055,000
1-Oct-13	220,000	4.100%	69,759.38	289,759.38	359,518.76	2,835,000
1-Apr-14	-		65,249.38	65,249.38	-	2,835,000
1-Oct-14	230,000	4.200%	65,249.38	295,249.38	360,498.76	2,605,000
1-Apr-15	-		60,419.38	60,419.38	-	2,605,000
1-Oct-15	240,000	4.250%	60,419.38	300,419.38	360,838.76	2,365,000
1-Apr-16	-		55,319.38	55,319.38	-	2,365,000
1-Oct-16	250,000	4.375%	55,319.38	305,319.38	360,638.76	2,115,000
1-Apr-17	-		49,850.63	49,850.63	-	2,115,000
1-Oct-17	260,000	4.500%	49,850.63	309,850.63	359,701.26	1,855,000
1-Apr-18	-		44,000.63	44,000.63	-	1,855,000
1-Oct-18	275,000	4.600%	44,000.63	319,000.63	363,001.26	1,580,000
1-Apr-19	-		37,675.63	37,675.63	-	1,580,000
1-Oct-19	290,000	4.700%	37,675.63	327,675.63	365,351.26	1,290,000
1-Apr-20	-		30,860.63	30,860.63	-	1,290,000
1-Oct-20	300,000	4.700%	30,860.63	330,860.63	361,721.26	990,000
1-Apr-21	-		23,810.63	23,810.63	-	990,000
1-Oct-21	315,000	4.750%	23,810.63	338,810.63	362,621.26	675,000
1-Apr-22	-		16,329.38	16,329.38	-	675,000
1-Oct-22	330,000	4.800%	16,329.38	346,329.38	362,658.76	345,000
1-Apr-23	-		8,409.38	8,409.38	-	345,000
1-Oct-23	345,000	4.875%	8,409.38	353,409.38	361,818.76	-
<b>Total</b>	<b>\$ 4,075,000</b>		<b>\$ 1,714,757.77</b>	<b>\$ 5,789,757.77</b>	<b>\$ 5,789,757.77</b>	

Appendix D: District Boundary Map

City Copy 55/62

SHEET 1 OF 1 SHEET

PROPOSED BOUNDARIES OF IMPROVEMENT AREA NO. 1  
OF COMMUNITY FACILITIES DISTRICT NO. 87-1  
(TOWNGATE)

CITY OF MORENO VALLEY  
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA

I HEREBY CERTIFY THAT THE HEREIN MAP SHOWING THE PROPOSED BOUNDARIES OF IMPROVEMENT AREA NO. 1 OF COMMUNITY FACILITIES DISTRICT NO. 87-1 (TOWNGATE) IN THE CITY OF MORENO VALLEY, COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, WAS PREPARED AND ADOPTED BY THE CITY COUNCIL OF THE CITY OF MORENO VALLEY AT A REGULAR MEETING THEREOF HELD ON THE 21<sup>ST</sup> DAY OF AUGUST, 1992 BY RESOLUTION NO. 18-22.

*Maria Chavez*  
CITY CLERK OF THE CITY OF MORENO VALLEY

FILED THIS 14<sup>TH</sup> DAY OF September 1992 AT THE HOUR OF 11:00 AM IN THE OFFICE OF THE COUNTY RECORDER IN THE COUNTY OF RIVERSIDE, STATE OF CALIFORNIA.

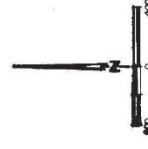
REC. CLERK, NO. 437186  
COUNTY RECORDER OF RIVERSIDE COUNTY

BY: *Ann Harty*  
DEPUTY

FILED IN THE OFFICE OF THE CITY CLERK OF THE CITY OF MORENO VALLEY, THIS 21<sup>ST</sup> DAY OF August, 1992.

*Maria Chavez*  
CITY CLERK OF THE CITY OF MORENO VALLEY

LEGEND  
--- PROPOSED BOUNDARY



W.D. 92-185

