

CITY OF MORENO VALLEY

\$44,165,000

**CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY**

**TRANSPORTATION REVENUE (INSTALLMENT SALE)
CERTIFICATES OF PARTICIPATION, SERIES 2020
(FEDERALLY TAXABLE)
(T.R.I.P. – TOTAL ROAD IMPROVEMENT PROGRAM)**

**Riverside County, California
Dated: October 8, 2020
Base CUSIP+: 13079X**



**2022/23 ANNUAL CONTINUING DISCLOSURE
INFORMATION STATEMENT**

As of March 25, 2024



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* In its role as Disclosure Consultant and Dissemination Agent, Willdan Financial Services has not passed upon the accuracy, completeness or fairness of the statements contained herein.

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I. INTRODUCTION

The California Statewide Communities Development Authority (the “Authority”), Wilmington Trust, National Association, as trustee (the “Certificate Trustee”), the City of Desert Hot Springs, the City of Menifee, and the City of Moreno Valley (each, a “Local Agency” and, collectively, the “Local Agencies”) issued \$44,165,000 Transportation Revenue (Installment Sale) Certificates of Participation, Series 2020 (Federally Taxable) (T.R.I.P. – Total Road Improvement Program) (the “Certificates”). A portion of the proceeds of the Certificates was used to refinance the City of Moreno Valley’s Local Measure A Sale Tax Revenues (Installment Sale) Certificates of Participation, Series 2013A (T.R.I.P. - Total Road Improvement Program).

The City of Moreno Valley (the “City”) is located approximately 66 miles east of Los Angeles and 100 miles north of San Diego, California. The City encompasses approximately 51.5 square miles located in the western portion of Riverside County (the “County”), surrounded by the City of Riverside, the City of Perris, March Air Reserve Base, Lake Perris, and the Badlands.

Pursuant to a Trust Agreement, dated as of August 1, 2013 (the “Trust Agreement”), as supplemented by a First Supplement to Trust Agreement, dated as of October 1, 2020, each by and among the Authority, the City, and the Certificates Trustee, pursuant to which the \$20,970,000 original principal amount of California Statewide Communities Development Transportation Revenue (Installment Sale) Certificates of Participation, Series 2020 (Federally Taxable) (T.R.I.P. – Total Road Improvement Program) (the “Moreno Valley Local Agency Certificates”) was executed and delivered by the Certificates Trustee.

The Certificates are limited obligations of the Authority payable solely from and secured by a pledge of the Pooled Revenues, as defined within the Official Statement dated September 22, 2020 (the “Official Statement”).

This Annual Continuing Disclosure Information Statement (the “Report”) is being provided pursuant to a covenant made by the City for the benefit of the holders of the City’s portion of the Certificates and includes the information specified in a Continuing Disclosure Agreement. For further information and a more complete description of the City, the Authority, and the Certificates, reference is made to the Official Statement.

The information set forth herein has been furnished by the City and by other sources, which is believed to be accurate and reliable, but is not guaranteed as to accuracy or completeness. Statements contained in this Report that involve estimates, forecasts, or other matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact. Further, the information and expressions of opinion contained herein are subject to change without notice and the delivery of this Report will not, under any circumstances, create any implication that there has been no change in the affairs of the City, the Authority or any other parties described herein.

THIS REPORT IS OF A FACTUAL NATURE WITHOUT SUBJECTIVE ASSUMPTIONS, OPINIONS, OR VIEWS AND MAY NOT BE RELIED UPON AS ADVICE OR RECOMMENDATION TO PURCHASE OR SELL ANY PRODUCT OR UTILIZE ANY PARTICULAR STRATEGY RELATING TO THE ISSUANCE OF MUNICIPAL SECURITIES OR PURCHASE OF FINANCIAL PRODUCTS. IN PROVIDING THIS REPORT, WILLDAN FINANCIAL SERVICES AND ITS EMPLOYEES (COLLECTIVELY “WILLDAN”) DO NOT RECOMMEND ANY ACTIONS AND ARE NOT ACTING AS AN ADVISOR TO ANY MUNICIPAL ENTITY, BOARD, OFFICER, AGENT, EMPLOYEE OR OBLIGATED PERSON PURSUANT TO SECTION 15B OF THE EXCHANGE ACT UNLESS SPECIFICALLY AGREED TO IN A SEPARATE WRITING WITH THE RECIPIENT. PRIOR TO ACTING ON ANY INFORMATION OR MATERIAL CONTAINED IN THIS REPORT, YOU SHOULD DISCUSS IT WITH APPROPRIATE INTERNAL OR EXTERNAL ADVISORS AND EXPERTS AND ONLY RELY UPON THEIR ADVICE.

II. REFERENCE TO PREVIOUSLY FILED INFORMATION

For historical information, reference is made to the Reports previously filed on the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access website (“EMMA”).

III. CERTIFICATE INFORMATION

A. PRINCIPAL OUTSTANDING

Issue	As of June 30, 2023
the Certificates	\$38,185,000
City of Moreno Valley's Portion of the Certificates	\$17,905,000

Note: There have been no Certificates called for prepayment in advance of maturity nor any bonds or certificates of participation issued or executed and delivered to refund the same.

B. FUND BALANCES

Fund	As of June 30, 2023
Administration Fund	\$835
Certificate Payment Fund	\$0
Cost of Issuance	\$0
Escrow Fund	\$0
Interest Fund	\$0
Principal Fund	\$0
Proceeds Fund	\$0
Revenue Fund	\$3,036
Surplus Fund	\$0
Reserve Fund	(1)
Reserve Requirement	\$1,425,913

(1) The Reserve Fund is currently funded with an Assured Guaranty Municipal Corp. municipal bond debt reserve policy in an amount equal to the Reserve Requirement.

IV. FINANCIAL INFORMATION

A. AUDITED FINANCIAL STATEMENTS

The City's audited financial statements for the fiscal year ended June 30, 2023 have been separately filed on EMMA and are hereby incorporated by reference into this Report.

V. OPERATING INFORMATION

A. HISTORICAL MEASURE A RECEIPTS

The following table sets forth the Measure A Revenues historically allocated by the Riverside County Transportation Commission (i.e. Measure A Receipts) to the City for fiscal years ended June 30, 2018 through June 30, 2023.

Fiscal Year	Measure A Receipts	Percent Change from Prior Fiscal Year
2018	\$3,707,442	(9.72%)
2019	4,720,198	27.32%
2020	4,245,773	(10.45%)
2021	5,310,787	25.08%
2022	6,257,359	17.82%
2023	6,639,058	6.10%

B. PROJECTED DEBT SERVICE COVERAGE

Fiscal Year	Projected Measure A Receipts ⁽¹⁾	2020 Installment Sale Payments ⁽²⁾	Debt Service Coverage
2024	\$6,639,058	\$1,394,415	4.76x
2025	6,639,058	1,395,093	4.76x
2026	6,639,058	1,394,695	4.76x
2027	6,639,058	1,395,815	4.76x
2028	6,639,058	1,389,715	4.78x
2029	6,639,058	1,395,237	4.76x
2030	6,639,058	1,394,240	4.76x
2031	6,639,058	1,391,778	4.77x
2032	6,639,058	1,397,273	4.75x
2033	6,639,058	1,395,422	4.76x
2034	6,639,058	1,396,264	4.75x
2035	6,639,058	1,395,170	4.76x
2036	6,639,058	1,392,081	4.77x
2037	6,639,058	1,397,415	4.75x
2038	6,639,058	1,396,293	4.75x
2039	6,639,058	1,398,875	4.75x
Totals	\$106,224,920	\$22,319,783	

(1) Measure A receipts of the City for the fiscal year ended June 30, 2023 held constant.

(2) Rounded to nearest whole dollar.

C. TAXABLE RETAIL SALES

A summary of historical taxable sales within the City are shown in the following table. Complete figures for calendar year 2023 are not yet available.

**Number of Permits and Valuation of Taxable Transactions
(Taxable transactions in thousands of dollars)**

	Retail Stores		Total All Outlets	
	Number of Permits	Taxable Transactions	Number of Permits	Taxable Transactions
2018	2,228	\$1,609,248	3,103	\$1,789,391
2019	2,347	1,666,684	3,351	1,856,100
2020	2,629	1,659,839	3,833	1,882,893
2021	2,584	2,767,780	3,863	3,047,751
2022	2,643	2,865,012	3,931	3,207,163
2023 ⁽¹⁾	2,654	1,933,965	3,974	2,194,157

(1) Through 3rd Quarter of 2023.

Note: Beginning in 2015, the outlet counts reflect the number of outlets that were active during the reporting period. Retailers that operate part-time are now tabulated with store retailers. Thus, Industry-level data going forward is not comparable to that of years prior to 2015. Amounts expressed in thousands of dollars. Totals may not add up due to rounding.

Source: California Department of Tax and Fee Administration, "Taxable Sales in California."

D. CHANGES TO REVENUE ALLOCATIONS OF MEASURE A

There have been no changes as of the most recently completed fiscal year nor are there any anticipated or projected changes to the City’s allocation of Measure A Receipts.

VI. OCCURRENCE OF LISTED EVENTS

The Continuing Disclosure Covenants outline the Occurrence of Listed Events that must be reported in not more than ten (10) business days after the occurrence of the event, **irrespective of any determination as to whether such event may or may not be deemed material**. The City has no knowledge that any of the events listed below have occurred that have not been previously reported during the fiscal year ended June 30, 2023.

1. Principal and interest payment delinquencies on the Certificates.
2. Unscheduled draws on debt service reserves reflecting financial difficulties.
3. Unscheduled draws on credit enhancements reflecting financial difficulties.
4. Substitution of credit or liquidity providers, or their failure to perform.
5. Adverse tax opinions or the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Certificates.
6. Defeasances.
7. Tender offers.
8. Bankruptcy, insolvency, receivership or similar proceedings pertaining to the City.
9. Ratings changes.
10. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person any of which reflect financial difficulties.

The Continuing Disclosure Covenants outline the Occurrence of Listed Events that must be reported in not more than ten (10) business days after the occurrence of the event, **if deemed material**. The City has no knowledge that any of the events listed below have occurred that have not been previously reported during the fiscal year ended June 30, 2023.

11. Mergers, consolidations, acquisitions, the sale of all or substantially all of the assets of the City or the dissolution of the City.
12. Appointment of a successor or additional Trustee or the change of the name of the Trustee or any successor or additional Trustee.
13. Non-payment related defaults.
14. Modifications to the rights of Holders.
15. Optional, contingent or unscheduled certificate calls, prepayment or redemptions other than defeasances.
16. Release, substitution or sale of property securing repayment of the Certificates.
17. Incurrence of a financial obligation of the obligated person or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders.