

CITY OF MORENO VALLEY

\$4,795,000

**COMMUNITY FACILITIES DISTRICT NO. 5
SPECIAL TAX REFUNDING BONDS, SERIES 2021**

Riverside County, California

Dated: December 21, 2021

Base CUSIP⁺: 616865



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

As of March 25, 2024



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LIST OF PARTICIPANTS

CITY OF MORENO VALLEY <i>www.moval.org</i>	
<p style="text-align: center;">Launa Jimenez Chief Financial Officer/City Treasurer 14177 Frederick Street Moreno Valley, California 92553</p>	<p style="text-align: center;">Kimberly Ganimian Deputy Finance Director 14177 Frederick Street Moreno Valley, California 92553</p>
DISCLOSURE CONSULTANT & DISSEMINATION AGENT	
<p style="text-align: center;">Willdan Financial Services * Temecula, California 92590 (951) 587-3500 <i>www.willdan.com</i></p>	
UNDERWRITER	BOND COUNSEL
<p style="text-align: center;">Tom Jacob Stifel, Nicolaus & Company, Incorporated 515 South Figueroa Street, Suite 1800 Los Angeles, California 90071 (213) 443-5010 tjacob@stifel.com</p>	<p style="text-align: center;">Brian Forbath Esq. Stradling Yocca Carlson & Rauth 660 Newport Center Drive, Suite 1600 Newport Beach, California 92660 (949) 725-4193 bforbath@stradlinglaw.com</p>
MUNICIPAL ADVISOR	DISCLOSURE COUNSEL
<p style="text-align: center;">Jim Fabian Fieldman, Rolapp & Associates 19900 MacArthur Boulevard, Suite 1100 Irvine, California 92612 (949) 660-7307 jfabian@fieldman.com</p>	<p style="text-align: center;">Danny Kim Nixon Peabody, LLP 300 South Grand Avenue, Suite 4100 Los Angeles, California 90071 (213) 629-6077 dkim@nixonpeabody.com</p>
TRUSTEE	
<p style="text-align: center;">Wilmington Trust, National Association Costa Mesa, California</p>	

* 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 Community Facilities District No. 5 of the City of Moreno Valley (the “District”) issued \$4,795,000 Community Facilities District No. 5 of the City of Moreno Valley Special Tax Refunding Bonds, Series 2021 (the “Bonds”). Proceeds of the Bonds were used to refund all of the Community Facilities District No. 5 of the City of Moreno Valley 2007 Special Tax Bonds (the “2007 Special Tax Bonds”).

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 is 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. The District consists of approximately 64.4 gross acres and is located at the southeast corner of the intersection of State Route 60 and Nason Street in the City and consists of the Stoneridge Towne Centre.

The Bonds are special obligations of the District and were issued as fully registered bonds secured by special taxes (the “Special Tax”) levied on the taxable properties within the District payable solely from Net Special Tax Revenues pledged pursuant to an Indenture dated December 1, 2021. Neither the faith and credit nor the taxing power of the City, the County, the State of California or any political subdivision thereof, is pledged to the payment of the Bonds. Except for the Net Taxes, no other taxes are pledged to the payment of the Bonds. The Bonds are limited obligations of the District payable solely from Net Taxes, and certain other amounts held under the Indenture, as more fully described in the Official Statement dated December 9, 2021 (the “Official Statement”).

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

A. SUMMARY OF BOND PROCEEDINGS

The following table shows a list of pertinent proceedings regarding the District and the Bonds.

Description of Proceedings

Document	Number	Date
Resolution Approving Boundary Map	2005-78	September 13, 2005
Resolution of Intention Establishing the District	2005-79	September 13, 2005
Resolution Declaring the Necessity to Incur Bonded Indebtedness	2005-80	September 13, 2005
Resolution Forming and Establishing the District	2005-104	October 25, 2005
Ordinance Authorizing the Levy of a Special Tax	701	November 8, 2005
Resolution Authorizing Issuance of the 2007 Special Tax Bonds	2007-51	May 8, 2007
Resolution Authorizing the Issuance of Special Tax Refunding Bonds	2021-81	December 7, 2021

Date of Bond Issue (Dated Date)	December 21, 2021
Date of Bond Maturity	September 1, 2037
Amount of Bond Issue	\$4,795,000
Bond Rating	Unrated

Bond Principal

Maturity Date (September 1)	CUSIP*	Principal Amount	Maturity Date (September 1)	CUSIP*	Principal Amount
2022	616865 FQ9	\$265,000	2030	616865 FY2	\$295,000
2023	616865 FR7	\$165,000	2031	616865 FZ9	\$315,000
2024	616865 FS5	\$185,000	2032	616865 GA3	\$335,000
2025	616865 FT3	\$195,000	2033	616865 GA3	\$360,000
2026	616865 FU0	\$215,000	2034	616865 GA3	\$385,000
2027	616865 FV8	\$235,000	2035	616865 GA3	\$415,000
2028	616865 FW6	\$255,000	2036	616865 GA3	\$440,000
2029	616865 FX4	\$270,000	2037	616865 GA3	\$465,000

* Committee on Uniform Security Identification Procedures.

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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. BOND INFORMATION

A. PRINCIPAL OUTSTANDING

Issue	As of September 2, 2023
CFD No. 5 Special Tax Refunding Bonds, Series 2021	\$4,365,000

For a complete principal payment schedule, please refer to Appendix A: Debt Service Schedule.

B. PREPAYMENTS

There have been no prepayments of the Special Tax obligation for any parcels within the District since the date of last Report.

C. FUND BALANCES

Fund	As of September 2, 2023
Administrative Expense Fund	\$0
Alternative Penalty Account	\$0
Cost of Issuance Fund	\$0
Interest Account	\$13
Principal Account	\$0
Redemption Account	\$0
Rebate Fund	\$0
Reserve Account	\$487,817
Reserve Requirement	\$479,500
Special Tax Fund	\$3,383
Surplus Fund	\$0

Note: The Reserve Requirement is satisfied by the Reserve Fund balance of \$487,817, a surplus of \$8,317.

IV. FINANCIAL INFORMATION

A. AUDITED FINANCIAL STATEMENTS

There will not be separate audited financial statements prepared for the District. The activities of the District are reported as a blended component unit within the City's audited financial statements.

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

V. OPERATING INFORMATION

A. PROPERTY OWNERS AND VALUE-TO-LIEN RATIO

The following table sets forth the property owners responsible for the fiscal year 2023/24 annual Special Tax, the allocation of current outstanding debt for each property owner, the allocable Maximum Special Tax, and the fiscal year 2023/24 assessed value-to-lien ratios of each of the taxable property within the District.

Assessor's Parcel Number	Property Owner	Development Status ⁽¹⁾	FY 2023/24 Total Assessed Value	FY 2023/24 Maximum Special Tax	FY 2023/24 Applied Special Tax ⁽²⁾	Bonded Indebtedness ^(3,4)	Value-to-Lien Ratio
488-400-002	Ledger William Dean Trust Dtd. 9/25/87	Developed	\$1,038,960.00	\$9,844.09	\$9,321.76	\$87,326.45	11.89:1
488-400-008	Washington Mutual Bank	Developed	2,865,000.00	8,800.02	8,333.08	78,064.56	36.70:1
488-400-009	V G Stoneridge Corp.	Developed	6,630,000.00	28,488.20	26,976.60	252,717.47	26.23:1
488-400-010	Andrews Andrew T & Andrews Susan A. Trust of 2003	Developed	6,018,000.00	22,820.39	21,609.52	202,438.60	29.72:1
488-400-011	JP Morgan Chase Bank	Developed	448,390.00	5,518.66	5,225.82	48,955.77	9.15:1
488-400-012	Kalms	Developed	464,796.00	10,739.01	10,169.18	95,265.25	4.87:1
488-400-014	JP Morgan Chase Bank	Developed	2,624,747.00	4,623.74	4,378.40	41,016.98	63.99:1
488-400-015	Kalms	Developed	2,406,018.00	3,877.98	3,672.20	34,401.38	69.93:1
488-400-016	CTI Inv.	Developed	3,537,360.00	20,284.79	19,208.46	179,945.41	19.65:1
488-400-017	J&R Hock Enterprises Inc.	Developed	1,906,032.00	11,783.08	11,157.86	104,527.14	18.23:1
488-400-018	Tash George	Developed	2,878,473.00	8,650.87	8,191.84	76,741.46	37.50:1
488-400-019	Young Supattra Living Trust Dated 06/19/2001	Developed	2,418,930.00	15,810.21	14,971.30	140,251.62	17.24:1
488-400-020	Liang T & C Trust Dtd.. 7/19/22	Developed	1,038,961.00	13,722.07	12,993.96	121,727.83	8.53:1
488-400-021	MCA Stoneridge	Developed	5,119,762.00	79,200.18	74,997.80	702,581.04	7.28:1
488-400-022	GNR Investments Properties	Developed	3,276,000.00	11,633.93	11,016.62	103,204.04	31.74:1
488-400-023	AHNS & Assn.	Developed	7,599,000.00	36,393.30	34,462.26	322,843.24	23.53:1
488-400-024	MCA Stoneridge	Undeveloped	532,882.00	21,328.86	-	189,207.30	2.81:1
488-400-025	27150 Eucalyptus Ave.	Developed	1,203,008.00	7,755.95	7,344.40	68,802.66	17.48:1
488-400-026	Bazi Inv.	Developed	6,844,200.00	28,189.90	26,694.12	250,071.26	27.36:1
488-400-027	Moreno Valley CA 27140 Eucalyptus	Developed	51,000.00	894.92	847.42	7,938.79	6.42:1
488-400-028	Moreno Valley Marketplace	Developed	3,285,000.00	27,891.59	26,411.64	247,424.97	13.27:1
488-400-040	M R Sterling	Developed	11,945,630.00	72,935.76	69,065.76	647,009.66	18.46:1
488-400-041	Moreno Beach Hospitality	Undeveloped	601,800.00	13,125.45	-	116,435.24	5.16:1
488-400-042	Moreno Beach Hospitality	Undeveloped	642,600.00	13,871.22	-	123,050.93	5.22:1
488-400-043	Moreno Beach Hospitality	Undeveloped	642,600.00	13,871.22	-	123,050.93	5.22:1
Total ⁽⁵⁾			\$76,019,149.00	\$492,055.39	\$407,050.00	\$4,365,000.00	17.41:1

(1) The Developer's Continuing Disclosure Reports contain information regarding the lease terms for each tenant.

(2) Developed parcels are levied at 100% of the Maximum Special Tax then, if additional monies are needed, Undeveloped parcels are levied proportionally up to the Maximum Special Tax.

(3) The Bonded Indebtedness is calculated based on the proration of each parcel's Maximum Special Tax multiplied by the Bonds outstanding Bonds are not allocated to or secured by any particular parcel within the District.

(4) The City has not issued any additional land secured debt for the parcels within the District.

(5) Excludes parcels that are not subject to the special tax 488-400-001 and 488-400-013 (owned by Target) and 488-400-003 (owned by Kohl's).

Source: Property Owner-Riverside County Property Tax Roll Information.

B. ASSESSED VALUATION

Fiscal Year	Land Assessed Value	Assessed Structure Value	Total Assessed Value
2019/20	\$418,134,518	\$34,918,209	\$53,052,727
2020/21	18,645,002	35,702,522	54,347,524
2021/22	18,590,765 ⁽¹⁾	41,867,035	60,457,800
2022/23	19,341,356	47,284,476	66,625,832
2023/24	22,959,956	53,059,193	76,019,149

(1) Two parcels within the District were sold in 2020 at a purchase price below their assessed value as of the date of purchase.

C. DELINQUENCY SUMMARY

The District’s Special Taxes are not collected as part of the County’s Teeter Plan. As of the date of this Report, there are no outstanding Special Tax delinquencies.

Fiscal Year	Amount Levied	Amount Delinquent ⁽¹⁾	Percent Delinquent
2021/22	\$451,606.90	\$0.00	0.00%
2022/23	319,888.84	0.00	0.00%
2023/24 ⁽²⁾	407,050.00	11,739.80	2.88%

(1) Amount delinquent as of June 30 of each respective fiscal year.

(2) As of the date of this report, of the \$203,525 due on December 10, 2023, \$191,785.20 was paid, which represents a mid-year delinquency rate of 5.77%.

There are no property owners delinquent that are responsible for more than 5% of the Special Tax Levy.

D. FORECLOSURE ACTIONS

There are no foreclosure actions or sales pending in the District. In the event of any delinquencies, the District has covenanted for the benefit for the owners of the Bonds that it will (i) commence judicial foreclosure proceedings against: (a) parcels with delinquent Special Taxes in excess of \$5,000 by the October 1 following the close of each fiscal year of the District ending June 30 in which such Special Taxes were due, and (b) all parcels with delinquent Special Taxes by the October following the close of each Fiscal Year in which it receives Special Taxes in an amount which is less than 95% of the total Special Tax levied and the amount on deposit in the Reserve Account is at less than the Reserve Requirement; and (ii) diligently pursue such foreclosure proceedings until the delinquent Special Taxes are paid.

E. RATE AND METHOD OF APPORTIONMENT

There have been no changes to the Rate and Method of Apportionment of the Special Taxes approved or submitted to the qualified electors for approval, since the date of issuance of the Bonds.

F. CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION

The California Debt and Investment Advisory Commission Report (CDIAC) for fiscal year 2022/23 is set forth in Appendix C of this Report.

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 District 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 Bonds.
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 Bonds.
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 District 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 bond calls, prepayment or redemptions other than defeasances.
16. Release, substitution or sale of property securing repayment of the Bonds.
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.

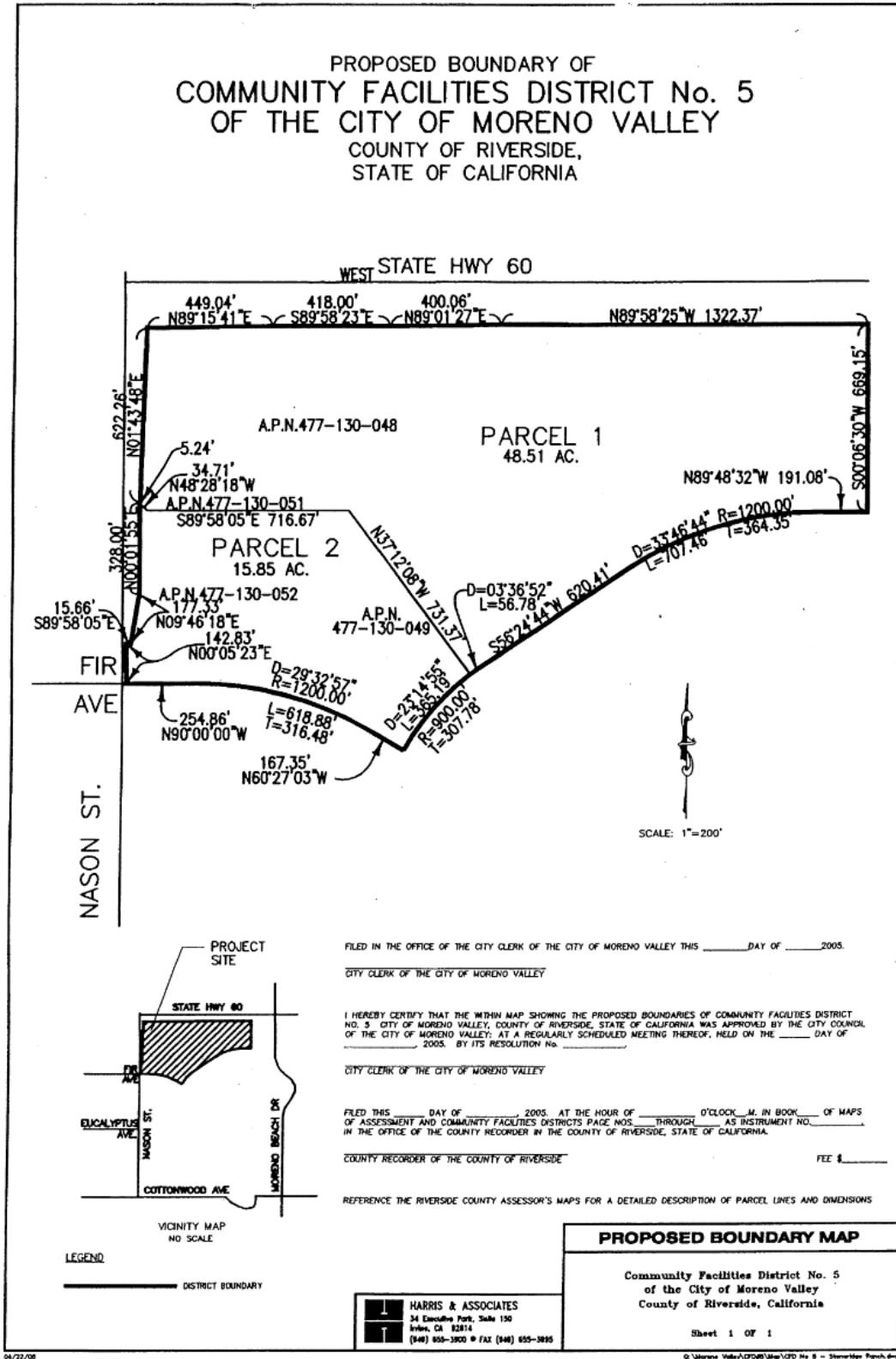
VII. Appendix A: Debt Service Schedule

**City of Moreno Valley
Community Facilities District No. 5
Special Tax Refunding Bonds, Series 2021**

Dated Date 21-Dec-21 Last Maturity 1-Sep-37
Issue Date 21-Dec-21 First Coupon 1-Mar-22
First Maturity 1-Sep-22

Date	Principal	Interest Rate	Interest	Total Debt Service	Annual Debt Service	Principal Remaining
1-Mar-22			\$36,458.33	\$36,458.33		\$4,795,000.00
1-Sep-22	\$265,000.00	3.000%	93,750.00	358,750.00	\$395,208.33	4,530,000.00
1-Mar-23			89,775.00	89,775.00		4,530,000.00
1-Sep-23	165,000.00	3.000%	89,775.00	254,775.00	344,550.00	4,365,000.00
1-Mar-24			87,300.00	87,300.00		4,365,000.00
1-Sep-24	185,000.00	4.000%	87,300.00	272,300.00	359,600.00	4,180,000.00
1-Mar-25			83,600.00	83,600.00		4,180,000.00
1-Sep-25	195,000.00	4.000%	83,600.00	278,600.00	362,200.00	3,985,000.00
1-Mar-26			79,700.00	79,700.00		3,985,000.00
1-Sep-26	215,000.00	4.000%	79,700.00	294,700.00	374,400.00	3,770,000.00
1-Mar-27			75,400.00	75,400.00		3,770,000.00
1-Sep-27	235,000.00	4.000%	75,400.00	310,400.00	385,800.00	3,535,000.00
1-Mar-28			70,700.00	70,700.00		3,535,000.00
1-Sep-28	255,000.00	4.000%	70,700.00	325,700.00	396,400.00	3,280,000.00
1-Mar-29			65,600.00	65,600.00		3,280,000.00
1-Sep-29	270,000.00	4.000%	65,600.00	335,600.00	401,200.00	3,010,000.00
1-Mar-30			60,200.00	60,200.00		3,010,000.00
1-Sep-30	295,000.00	4.000%	60,200.00	355,200.00	415,400.00	2,715,000.00
1-Mar-31			54,300.00	54,300.00		2,715,000.00
1-Sep-31	315,000.00	4.000%	54,300.00	369,300.00	423,600.00	2,400,000.00
1-Mar-32			48,000.00	48,000.00		2,400,000.00
1-Sep-32	335,000.00	4.000%	48,000.00	383,000.00	431,000.00	2,065,000.00
1-Mar-33			41,300.00	41,300.00		2,065,000.00
1-Sep-33	360,000.00	4.000%	41,300.00	401,300.00	442,600.00	1,705,000.00
1-Mar-34			34,100.00	34,100.00		1,705,000.00
1-Sep-34	385,000.00	4.000%	34,100.00	419,100.00	453,200.00	1,320,000.00
1-Mar-35			26,400.00	26,400.00		1,320,000.00
1-Sep-35	415,000.00	4.000%	26,400.00	441,400.00	467,800.00	905,000.00
1-Mar-36			18,100.00	18,100.00		905,000.00
1-Sep-36	440,000.00	4.000%	18,100.00	458,100.00	476,200.00	465,000.00
1-Mar-37			9,300.00	9,300.00		465,000.00
1-Sep-37	465,000.00	4.000%	9,300.00	474,300.00	483,600.00	0.00
Total	\$4,795,000.00		\$1,817,758.33	\$6,612,758.33	\$6,612,758.33	

VIII. Appendix B: District Boundary Map



IX. Appendix C: CDIAC

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MELLO ROOS REPORT

California Debt and Investment Advisory Commission, 915 Capitol Mall,
Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA
94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2021-2116
Status: Submitted
03/22/2024

Information as of Reporting Year End: 06/30/2023

Issuance

Issuer Name:	Moreno Valley CFD No 5
Issue Name:	2021 Special Tax Ref Bonds
Project Name:	Stoneridge Towne Centre
Actual Sale Date:	11/09/2021
Settlement Date:	12/21/2021
Original Principal Amount:	\$4,795,000.00
Date of Filing:	
Reserve Fund Minimum Balance:	Yes
Reserve Fund Minimum Balance Amount:	\$483,600.00
Credit Rating from Report of Final Sale	
Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	
Credit Rating from Mello-Roos Last Yearly Fiscal Status Report	
Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	
Credit Rating for This Reporting Period	
Credit Rating:	Not Rated
Standard & Poor:	



MELLO ROOS REPORT

California Debt and Investment Advisory Commission, 915 Capitol Mall,
Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA
94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2021-2116
Status: Submitted
03/22/2024

Fitch:

Moody's:

Other:

Fund Balance

Principal Amount of Bonds Outstanding:	\$4,530,000.00
Bond Reserve Fund:	\$492,890.76
Capitalized Interest Fund:	\$0.00
Construction Fund(s):	\$0.00

Assessed Value

Assessed or Appraised Value Reported as of:	06/30/2023
Use Appraised Value only in first year or before annual tax roll billing commences:	From Equalized Tax Roll
Total Assessed Value of All Parcels:	\$67,294,662.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$407,050.00
Total Amount of Unpaid Special Taxes Annually:	\$0.00
Does this agency participate in the County's Teeter Plan?	No

Delinquent Reporting

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	06/30/2023
Total Number of Delinquent Parcels:	0
Total Amount of Special Taxes Due on Delinquent Parcels:	\$0.00

Delinquency Parcel Reporting

Document Type	Document Name	File Upload Date
No data available to display.		

Foreclosure



MELLO ROOS REPORT

California Debt and Investment Advisory Commission, 915 Capitol Mall,
Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA
94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2021-2116
Status: Submitted
03/22/2024

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax on Foreclosure Parcels
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Retired Issues

Indicate Reason for Retirement: Not Retired

Filing Contact

Filing Contact Name: Kimberly Ganimian

Agency/Organization Name: Moreno Valley

Address: 14177 Frederick St PO Box 88005

City: Moreno Valley

State: CA

Zip Code: 92552

Telephone: 951-413-3470

Fax Number:

E-mail: sdadmin@moval.org

Comments

Issuer Comments: