

MORENO VALLEY PUBLIC FINANCING AUTHORITY

**\$15,830,000
LEASE REVENUE BONDS
SERIES 2019 (TAXABLE)**

**Riverside County, California
Dated: April 11, 2019
Base CUSIP⁺: 61685P**



**2019/20 ANNUAL CONTINUING DISCLOSURE
INFORMATION STATEMENT**

As of March 9, 2021



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|--|--|
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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 Moreno Valley Public Financing Authority (the “Authority”) issued \$15,830,000 Lease Revenue Bonds, Series 2019 (Taxable) (the “Bonds”). Proceeds of the Bonds were used to fund certain capital improvements of the City.

The City of Moreno Valley (the “City”) is located about 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.

The Bonds are special obligations of the Authority, payable solely from a pledge of revenues consisting primarily of base rental payments to be received by the Authority from the City pursuant to a Master Facilities Sublease, dated as of December 1, 2015, as amended by a First Amendment to Master Facilities Sublease, dated as of December 1, 2016 and a Second Amendment to Master Facilities Sublease, dated as of April 1, 2019, by and between the Authority, as sublessor, and the City, as sublessee. The Bonds are secured on a parity basis with the Authority’s Lease Revenue Bonds, Series 2015 (Taxable) and Lease Revenue Refunding Bonds, Series 2016 (Taxable).

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 Bonds and includes the information specified in a Continuing Disclosure Certificate. For further information and a more complete description of the City, the Authority, and the Bonds, reference is made to the Official Statement dated March 28, 2019.

The information set forth herein has been furnished by the Authority 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. BOND INFORMATION

A. PRINCIPAL OUTSTANDING

| Issue | As of December 31, 2020 |
|----------------------------------|--------------------------------|
| Lease Revenue Bonds, Series 2019 | \$15,830,000 |

B. FUND BALANCES

| Fund | As of December 31, 2020 |
|---------------------|--------------------------------|
| Reserve Fund | (1) |
| Reserve Requirement | (1) |

(1) The Reserve Fund is funded by a debt service reserve insurance policy issued by Assured Guaranty Municipal Corp.

IV. FINANCIAL INFORMATION

A. AUDITED FINANCIAL STATEMENTS

The City's audited financial statements for the fiscal year ended June 30, 2020 have been separately filed on EMMA and are hereby incorporated by reference into this Report.

B. GENERAL FUND BUDGETARY COMPARISON STATEMENT

| | 2019/20 Final Budget | 2019/20 Actual | Variance Positive (Negative) |
|--|-------------------------|----------------------|------------------------------------|
| Revenues: | | | |
| Taxes: | | | |
| Property Taxes | \$36,938,300 | \$38,449,752 | \$1,511,452 |
| Utility Users Tax | 15,617,540 | 15,499,534 | (118,006) |
| Sales Taxes | 16,376,010 | 20,498,386 | 4,122,376 |
| Other Taxes | 11,728,787 | 12,970,014 | 1,241,227 |
| Licenses & Permits | 5,197,135 | 3,843,038 | (1,354,097) |
| Intergovernmental | 336,480 | 536,799 | 200,319 |
| Fees and Charges for Services | 11,859,947 | 11,947,306 | 87,359 |
| Use of Money and Property | 4,970,806 | 9,048,856 | 4,078,050 |
| Fines and Forfeitures | 449,500 | 573,901 | 124,401 |
| Miscellaneous | 172,336 | 416,775 | 244,439 |
| Total Revenues | \$103,646,841 | \$113,784,361 | \$10,137,520 |
| Expenditures: | | | |
| Current: | | | |
| General Government | \$19,609,857 | \$18,262,308 | \$1,347,549 |
| Public Safety | 62,661,936 | 63,893,676 | (1,231,740) |
| Community Development | 12,248,643 | 11,931,934 | 316,709 |
| Public Works | 6,958,553 | 7,817,557 | (859,004) |
| Capital Outlay | 4,906,565 | 1,948,131 | 2,958,434 |
| Total Expenditures | \$106,385,554 | \$103,853,606 | \$2,531,948 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (\$2,738,713) | \$9,930,755 | \$12,669,468 |
| Other Financing Sources (Uses): | | | |
| Transfers In | \$3,674,222 | \$217,760 | (\$3,456,462) |
| Transfers Out | (\$5,245,745) | (\$5,411,389) | (165,644) |
| Total Other Financing Sources (Uses) | (\$1,571,523) | (\$5,193,629) | (\$3,622,106) |
| Net Change in Fund Balances | (\$4,310,236) | \$4,737,126 | \$9,047,362 |
| Fund Balance - Beginning of Year | \$65,733,689 | \$65,733,689 | - |
| Fund Balance - End of Year | \$61,423,543 | \$70,470,815 | \$9,047,362 |

C. GENERAL FUND BUDGET REVENUES AND EXPENDITURES

| | Fiscal Year 2020/21 |
|--|--------------------------------|
| Revenues: | |
| Taxes: | |
| Property Tax | \$16,553,200 |
| Property Tax in-Lieu | 21,290,000 |
| Utility Users Tax | 16,100,000 |
| Sales Tax | 21,635,000 |
| Other Taxes | 15,915,000 |
| Licenses & Permits | 5,153,936 |
| Intergovernmental | 313,000 |
| Charges for Services | 13,045,435 |
| Use of Money & Property | 5,097,806 |
| Fines & Forfeitures | 604,500 |
| Miscellaneous | 165,600 |
| Total Revenues | \$115,873,477 |
| Expenditures: | |
| Personnel Services | \$25,662,073 |
| Contractual Services | 78,868,243 |
| Materials & Supplies | 2,097,824 |
| Fixed Charges | 5,933,338 |
| Fixed Assets | 50,000 |
| Total Expenditures | \$112,611,478 |
| <i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i> | \$3,261,999 |
| Transfers: | |
| Transfers In | \$913,836 |
| Transfers Out | (4,162,135) |
| Net Transfers | (\$3,248,299) |
| Total Revenues & Transfers In | \$116,787,313 |
| Total Expenditures & Transfers Out | \$116,773,613 |
| Net Change in Fund Balance | \$13,700 |

Source: City of Moreno Valley Fiscal Year 2019/20 & 2020/21 Adopted Budget.

D. GENERAL FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

| | Fiscal Year | | | | |
|--|----------------------|---------------------|------------------------|----------------------|----------------------|
| | 2015/16 | 2016/17 | 2017/18 ⁽¹⁾ | 2018/19 | 2019/20 |
| Revenues: | | | | | |
| Taxes | \$74,043,504 | \$75,569,274 | \$79,688,480 | \$84,197,072 | \$87,417,686 |
| Licenses and Permits | 2,834,449 | 2,860,486 | 3,020,868 | 3,468,511 | 3,843,038 |
| Intergovernmental | 802,523 | 548,813 | 965,854 | 722,703 | 536,799 |
| Fees and Charges for Services | 10,628,482 | 11,235,601 | 13,673,162 | 13,650,496 | 11,947,306 |
| Use of Money and Property | 3,457,642 | 1,495,992 | 4,914,487 | 7,195,588 | 9,048,856 |
| Fines and Forfeitures | 530,222 | 588,449 | 612,357 | 729,939 | 573,901 |
| Miscellaneous | 165,620 | 241,368 | 250,155 | 223,303 | 416,775 |
| Total Revenues | \$92,462,442 | \$92,539,983 | \$103,125,363 | \$110,187,612 | \$113,784,361 |
| Expenditures: | | | | | |
| General Government | \$15,505,987 | \$16,138,505 | \$14,885,630 | \$15,109,570 | \$18,262,308 |
| Public Safety | 54,402,142 | 55,989,631 | 61,170,062 | 60,540,145 | 63,893,676 |
| Community Development | 6,426,431 | 6,581,760 | 10,280,985 | 11,402,636 | 11,931,934 |
| Public Works | 5,114,325 | 5,505,869 | 5,874,494 | 6,666,003 | 7,817,557 |
| Capital Outlay | 890,479 | 2,685,494 | 3,399,276 | 1,611,478 | 1,948,131 |
| Total Expenditures | \$82,339,364 | \$86,901,259 | \$95,610,447 | \$95,329,832 | \$103,853,606 |
| Excess (Deficiency) of Revenues Over (Under) Expenses | \$10,123,078 | \$5,638,724 | \$7,514,916 | \$14,857,780 | \$9,930,755 |
| Other Financing Sources (Uses): | | | | | |
| Transfers In | \$663,238 | \$2,547,650 | \$3,712,478 | \$2,103,241 | \$217,760 |
| Transfers Out | (2,741,671) | (3,176,672) | (11,637,178) | (6,949,286) | (5,411,389) |
| Contributions to Successor Agency | (298,513) | - | - | - | - |
| Total Other Financing Sources (Uses) | (\$2,376,946) | (\$629,022) | (\$7,924,700) | (\$4,846,045) | (\$5,193,629) |
| Net Change in Fund Balance | \$7,746,132 | \$5,009,702 | (\$409,784) | \$10,011,735 | \$4,737,126 |
| Fund Balance at Beginning of Year | 43,375,903 | 51,122,035 | 56,131,738 | 55,721,953 | 65,733,688 |
| Fund Balance at End of Year | \$51,122,035 | \$56,131,737 | \$55,721,954 | \$65,733,688 | \$70,470,814 |

(1) The City ended fiscal year 2016/17 with a budget surplus in excess of \$5 million due to annual savings and reduction of expenses below budgets. The surplus reflects the Operating Budget is being effectively managed and allows for the use of the funds for one-time expenditures in fiscal year 2017/18 in the amount of \$3,371,368. Based on the City Council's actions, the following provides a summary of the approved one-time expenditures from these one-time revenues:

- Gas Tax Allocation (\$361,985)
- Carryovers (\$363,418)
- Turf Replacement - Community Park (\$1,000,000)
- Street Improvements (\$1,200,000)
- Fire Stations Security Improvements (\$445,965)

E. GENERAL FUND TAX REVENUES BY SOURCE

| Source | Fiscal Year | | | | |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| | 2015/16 | 2016/17 | 2017/18 | 2018/19 | 2019/20 |
| Property Tax | \$12,679,455 | \$13,593,075 | \$14,696,576 | \$15,623,696 | \$17,217,684 |
| Property Tax In-Lieu of Vehicle License Fees ⁽¹⁾ | 16,409,009 | 17,430,250 | 18,406,258 | 19,577,636 | 21,232,068 |
| Utility Users Tax | 15,824,481 | 15,613,484 | 15,629,102 | 15,483,806 | 15,499,534 |
| Sales & Use Tax | 18,937,742 | 18,395,442 | 19,192,515 | 21,208,442 | 20,498,386 |
| Transient Occupancy Tax | 1,416,343 | 1,852,584 | 2,344,159 | 2,433,358 | 2,731,202 |
| Franchise Tax | 5,786,958 | 5,673,110 | 6,300,485 | 6,585,791 | 6,794,798 |
| Motor Vehicle In-Lieu Tax ⁽²⁾ | 80,967 | 92,009 | 108,829 | 99,663 | 164,858 |
| Business License Gross Receipts Tax | 2,249,400 | 2,291,816 | 2,351,794 | 2,451,261 | 2,461,291 |
| Documentary Transfer Tax | 740,120 | 719,514 | 767,591 | 833,082 | 935,134 |
| Cannabis Business Tax ⁽³⁾ | 0 | 0 | 0 | 0 | 47,589 |
| Total Tax Revenues | \$74,124,475 | \$75,661,284 | \$79,797,309 | \$84,296,735 | \$87,582,544 |

(1) Property Tax In-Lieu of Vehicle License Fees (VLF): In 2004, the State of California established a swap of property tax to replace the VLF In-Lieu-fee revenues received by cities and counties. Growth is based on the change in assessed property values within a city or county.

(2) Vehicle License Fees In-Lieu: Tax paid annually with registration of vehicles and distributed to cities and counties based on population growth. In 2004, it was replaced for cities and counties with the Property Tax In-Lieu of VLF. First priority now goes to fund health and welfare programs with any remaining funds distributed to cities and counties based on population.

(3) In Fiscal Year 2018/19 the voters approved the Cannabis Business Tax. Fiscal Year 2019/20 was the first year any businesses were subject to the tax.

V. OPERATING INFORMATION

A. ASSESSED VALUE OF ALL TAXABLE PROPERTY WITHIN THE CITY

| Fiscal Year | Secured Value | Utility | Unsecured Value | Total Assessed Value | Less Exemptions | Taxable Assessed Value |
|-------------|------------------|----------|-----------------|----------------------|-----------------|------------------------|
| 2016/17 | \$13,703,128,746 | \$23,650 | \$609,642,013 | \$14,312,794,409 | \$265,286,262 | \$14,047,508,147 |
| 2017/18 | 14,517,898,709 | 23,650 | 584,791,046 | 15,102,713,405 | 273,024,983 | 14,829,688,422 |
| 2018/19 | 15,130,582,007 | 18,450 | 636,281,038 | 16,127,635,975 | 360,754,480 | 15,766,881,495 |
| 2019/20 | 16,777,704,373 | 18,450 | 718,740,733 | 17,496,463,556 | 385,359,433 | 17,111,104,123 |
| 2020/21 | 17,993,472,260 | 18,450 | 744,144,717 | 18,737,635,427 | 396,783,606 | 18,340,851,821 |

Source: Riverside County Assessor Combined Tax Rolls.

B. PRINCIPAL TAXPAYERS

| | Property Owner | Land Use | 2020/21 Assessed Valuation | % of Total ⁽¹⁾ |
|-----|-------------------------------------|-------------|----------------------------------|---------------------------|
| 1. | First Industrial LP | Industrial | \$259,943,079 | 1.42% |
| 2. | TGA Centerpointe LLC | Industrial | 259,182,000 | 1.41% |
| 3. | Duke Realty LP | Industrial | 257,816,612 | 1.41% |
| 4. | Skechers USA Inc. | Industrial | 251,745,037 | 1.37% |
| 5. | Prologis | Industrial | 205,233,449 | 1.12% |
| 6. | Breit MF Day Street LLC | Residential | 168,633,887 | 0.92% |
| 7. | Prologis Targeted US Logistics Fund | Industrial | 148,595,471 | 0.81% |
| 8. | Ross Dress for Less Inc. | Industrial | 146,781,830 | 0.80% |
| 9. | FR Cal Moreno Valley | Industrial | 127,943,090 | 0.70% |
| 10. | FR California Indian Avenue | Industrial | 121,662,713 | 0.66% |
| | | | \$1,947,537,168 | 10.62% |

(1) 2019/20 Taxable Assessed Value: \$18,340,851,821.

Source: Riverside County Assessor 2020/21 Combined Tax Rolls and the SBE Non Unitary Roll.

C. PROPERTY TAX RATES (PER \$100 OF ASSESSED VALUE)

| Fiscal Year | 2015/16 | 2016/17 | 2017/18 | 2018/19 | 2019/20 |
|---|------------------|------------------|------------------|------------------|------------------|
| City Direct Rate: | \$0.00173 | \$0.00172 | \$0.00169 | \$0.00166 | \$0.00162 |
| Redevelopment Agency Direct Rate: | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 |
| Total Direct Tax Rate: | \$0.00173 | \$0.00172 | \$0.00169 | \$0.00166 | \$0.00162 |
| Eastern Municipal Water Imp. Dist. | \$0.01100 | \$0.01100 | \$0.01000 | \$0.01000 | \$0.01000 |
| Metro. Water Dist. Original Area | 0.00350 | 0.00350 | 0.00350 | 0.00350 | 0.00350 |
| Moreno Valley Unified School District | 0.10223 | 0.10320 | 0.09333 | 0.09864 | 0.09980 |
| Mt. San Jacinto Jr. College | 0.01394 | 0.01320 | 0.01320 | 0.01320 | 0.01320 |
| Riverside City Community College District | 0.01725 | 0.01649 | 0.01616 | 0.01478 | 0.01476 |
| San Jacinto Unified School District | 0.11727 | 0.11656 | 0.15078 | 0.15291 | 0.15292 |
| Val Verde Unified District | 0.07135 | 0.07210 | 0.06368 | 0.06966 | 0.06368 |
| Total Tax Rate | \$0.33827 | \$0.33777 | \$0.35234 | \$0.36435 | \$0.35948 |

Note: In 1978, California voters passed Proposition 13 which sets the property tax rate at a 1.00% fixed amount. This 1.00% is shared by all taxing agencies for which the subject property resides within. In addition to the 1.00% fixed amount, property owners are charged taxes as a percentage of assessed property values for the payment of the Metropolitan Water District bonds, the Eastern Municipal Water District bonds and the Riverside Community College bonds.

Source: Country of Riverside Auditor-Controller.

D. PROPERTY TAX LEVIES AND COLLECTIONS

| Fiscal Year | Total Tax Levy | Collections in the Fiscal Year of Levy | Percent of Levy ⁽¹⁾ Collected within the Fiscal Year of Levy | Collections in Subsequent Years | Total Collections To Date | Percent of Levy Collected to Date |
|-------------|----------------|--|---|---------------------------------|---------------------------|-----------------------------------|
| 2015/16 | \$27,643,578 | \$27,249,232 | 98.57% | \$394,345 | \$27,643,578 | 100.00% |
| 2016/17 | 28,476,155 | 28,270,448 | 99.28% | 205,707 | 28,476,155 | 100.00% |
| 2017/18 | 29,595,157 | 29,425,906 | 99.43% | 169,250 | 29,595,157 | 100.00% |
| 2018/19 | 30,459,787 | 30,334,346 | 99.59% | 125,440 | 30,459,787 | 100.00% |
| 2019/20 | 31,609,650 | 31,609,650 | 100.00% | - | 31,609,650 | 100.00% |

(1) The City began participating in the "Teeter Plan" in fiscal year 1993/94. The Teeter Plan adopted by the County of Riverside guarantees each participating city payment equal to 100% of the total tax value. Any delinquencies and the associated penalties and interest are collected and maintained by the County. Supplemental taxes for new construction put into service after the tax rolls are completed are collected in a county pool and then allocated to all cities based on a formula. Because these tax amounts are not included on the original tax roll these amounts are reported as collections but are not included in the amount levied.

(2) Beginning in 2013, the Redevelopment Tax Increment was no longer included in the calculation for the levy and the collections.

Source: Country of Riverside Auditor-Controller.

E. LONG-TERM DEBT

Governmental Activities

| | Balance July 1, 2019 | Additions | Deletions | Balance June 30, 2020 | Due Within One Year |
|---|-------------------------|------------|----------------------|--------------------------|------------------------|
| Moreno Valley Public Facilities Financing Authority: | | | | | |
| Direct Placements | | | | | |
| 2011 Private Placement Refunding of 1997 Lease Revenue Bonds | \$1,245,000 | \$- | (\$291,000) | \$954,000 | \$305,000 |
| Other Debt | | | | | |
| 2013 Refunding of 2005 Lease Revenue Bonds Unamortized Premium | 5,398,000 | | (1,256,000) | 4,142,000 | 1,312,000 |
| 2014 Refunding of 2005 Lease Revenue Bonds Unamortized Premium | 22,602,069 | | - | 22,602,069 | - |
| | 1,162,156 | | (72,635) | 1,089,521 | 72,634 |
| City: | | | | | |
| 2013 Total Road Improvement Program COP's Unamortized Discount | 18,455,000 | | (570,000) | 17,885,000 | 600,000 |
| | (107,959) | | 5,398 | (102,561) | (5,398) |
| Totals | \$49,222,317 | \$- | (\$2,301,250) | \$46,921,067 | \$2,401,248 |

Business-Type Activities

| | Balance July 1, 2019 | Additions | Deletions | Balance June 30, 2020 | Due Within One Year |
|--|-------------------------|------------|----------------------|--------------------------|------------------------|
| Direct Placements: | | | | | |
| Capital Leases - Streetlight Financing | \$8,110,892 | \$- | (\$21,135) | \$8,089,757 | \$398,838 |
| Other Debt: | | | | | |
| Refunding Lease Revenue Bonds, 2013 | 642,000 | - | (149,000) | 493,000 | 158,000 |
| Plus Unamortized Premium | 50,428 | - | (12,607) | 37,821 | 12,607 |
| Refunding Lease Revenue Bonds, 2014 | 2,662,931 | - | - | 2,662,931 | - |
| Plus Unamortized Premium | 132,530 | - | (7,796) | 124,734 | 7,796 |
| Lease Revenue Bonds, 2015 | 9,850,000 | - | (210,000) | 9,640,000 | 215,000 |
| Less Unamortized Discount | (35,955) | - | 1,439 | (34,516) | (1,438) |
| Refunding Lease Revenue Bonds, 2016 | 22,135,000 | - | (850,000) | 21,285,000 | 875,000 |
| Less Unamortized Discount | (434,216) | - | 22,855 | (411,361) | (22,853) |
| Lease Revenue Bonds, 2019 | 15,830,000 | - | - | 15,830,000 | - |
| Less Unamortized Discount | (330,088) | - | 11,002 | (319,086) | (11,003) |
| Totals | \$58,613,522 | \$0 | (\$1,215,242) | \$57,398,280 | \$1,631,947 |

Note: For more information regarding the outstanding indebtedness of the City, reference is made to Note 6 and Note 12 of the City's Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2019.

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, 2020.

1. Principal and interest payment delinquencies on the 2019 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 2019 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 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, 2020.

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 2019 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.