

**CITY OF MORENO VALLEY**

**\$10,665,000**

**TOWNGATE COMMUNITY FACILITIES DISTRICT NO. 87-1  
2007 SPECIAL TAX REFUNDING BONDS**

**Riverside County, California**

**Dated: November 29, 2007**

**Base CUSIP<sup>+</sup>: 616865**



**2016/17 ANNUAL CONTINUING DISCLOSURE  
INFORMATION STATEMENT**

**As of February 22, 2018**

Also available at:



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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.

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

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## ***I. INTRODUCTION***

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Pursuant to an Official Statement dated November 1, 2007, the City of Moreno Valley Towngate Community Facilities District No. 87-1 (the "District") issued \$10,665,000 Towngate Community Facilities District No. 87-1 2007 Special Tax Refunding Bonds (the "Bonds"). Proceeds of the Bonds were used to refund the City of Moreno Valley Towngate Community Facilities District No. 87-1, 1994 Special Tax Refunding Bonds Series A and B.

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, City of Perris, March Air Reserve Base, Lake Perris, and the Badlands. The Community Facilities District No. 87-1 (Towngate), City of Moreno Valley, County of Riverside, State of California boundaries encompass a total of approximately 254 gross acres of which approximately 248 are net taxable acres, located within the City, bounded on the north by State Route 60, on the west by Day Street, on the south by Eucalyptus Avenue, and on the east by Frederick Street.

The Moreno Valley Redevelopment Project Area (the "Project Area") encompasses an area of approximately 4,700 acres, including the TownGate Development Property, containing residential, commercial, industrial, institutional and public uses. The Project Area is bounded on the southwest by March Air Reserve Base. The Project Area also includes four non-contiguous areas, including the Warner Ranch and Eastgate Area.

The Bonds are special obligations of the District and are payable solely from revenues derived from certain annual Special Taxes, as defined within the Official Statement, levied on and collected from the owners of the taxable property within the District and from certain other funds pledged under that certain Bond Indenture, dated as of October 1, 2007. The Community Redevelopment Agency of the City of Moreno Valley ("Former Agency") subsequently entered into an agreement with the City on behalf of the District, entitled "Agency Towngate Agreement," under which the Former Agency agreed to make payments to the District as derived from tax increment revenues from the Project Area. Upon the dissolution of California redevelopment agencies effective February 1, 2012, the City elected to become successor to the Former Agency (now referred to as the "Successor Agency").

Due to the dissolution of the redevelopment agencies as previously discussed, the Successor Agency receives payments from the County's Redevelopment Property Tax Trust Fund that are to be used to fund debt service and administration on the Bonds, with no distinction between housing and non-housing revenues.

This Annual Continuing Disclosure Information Statement 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, the Former Agency and the Bonds, reference is made to the Official Statement.

The information set forth herein has been furnished by the District 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 Annual Continuing Disclosure Information Statement 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 Annual Continuing Disclosure Information Statement 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 Annual Continuing Disclosure Information Statement 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. 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. Prior to acting on any information or material contained in this communication, 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 is a list of pertinent proceedings regarding the District and the Bonds.

### Summary of Proceedings

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

The Bonds	
Date of Bond Issue (Dated Date)	November 29, 2007
Date of Bond Maturity	December 1, 2021
Amount of Bond Issue	\$10,665,000
Bond Insurer	Ambac Assurance Corp.*

\* The Bond insurer's current rating information may be obtained through bond rating agencies.

### Bond Principal

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

\* Committee on Uniform Security Identification Procedures.

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## II. REFERENCE TO PREVIOUSLY FILED INFORMATION

For historical information, reference is made to the Annual Continuing Disclosure Information Statements previously filed with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website ("EMMA").

### **III. BOND INFORMATION**

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#### **A. PRINCIPAL OUTSTANDING**

<b>Issue</b>	<b>As of December 31, 2017</b>
CFD No. 87-1 2007 Special Tax Bonds	\$3,715,000

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 March 23, 2017, the date of the last Annual Continuing Disclosure Information Statement.

#### **C. FUND BALANCES**

<b>Fund <sup>(1)</sup></b>	<b>As of December 31, 2017</b>
Administration Expense Account	\$0
Cost of Issuance Fund	\$0
Lehman Bros. Investment Agreement	\$537,211
Interest Account	\$6,297
Principal Account	\$195
Redemption Account	\$0
Reserve Account	\$1,029,465
Reserve Requirement	\$1,028,631
Rebate Fund	\$0
Special Tax Fund	\$190,944
Surplus Fund	\$0

<sup>(1)</sup> The Bonds were primarily issued for refunding purposes. As such, no proceeds were allocated for the establishment or funding of an Acquisition and Construction Fund.

Note: The Reserve Requirement is satisfied by the Reserve Fund balance of \$1,029,465, a surplus of \$834.

## **IV. FINANCIAL INFORMATION**

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### **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 as part of the City's audited financial statements.

The City's audited financial statements for the fiscal year ended June 30, 2017 have been filed with EMMA and are hereby incorporated by reference into this Annual Continuing Disclosure Information Statement.



## V. OPERATING INFORMATION

### A. ASSESSED VALUATION

Fiscal Year	Total Assessed Value <sup>(1)</sup>
2008/09	\$375,780,906
2009/10	354,682,609
2010/11	317,345,665
2011/12	371,597,227
2012/13	341,026,452
2013/14	325,841,635
2014/15	359,697,179
2015/16	387,485,536
2016/17	404,627,823
2017/18	442,159,225

<sup>(1)</sup> The Total Assessed Value includes land and structure values.

Source: Riverside County Secured Property Tax Roll.

### B. SPECIAL TAX AND DELINQUENCIES

The Special Tax obligation for fiscal years 2007/08 through 2017/18 was met with the Tax Increment generated by the District as per the Agency Towngate Agreement. As of the date of this report, there are no outstanding Special Tax delinquencies for the first half of fiscal year 2017/18, nor in prior years. The District's Special Taxes are not collected as part of the County's Teeter Plan.

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

<sup>(1)</sup> Special Taxes have not been levied because pledges of the Tax Increment Revenues have been available to meet the Bond's Obligations.

Source: Riverside County Tax Collector.

### **C. FORECLOSURE ACTIONS**

There are currently no parcels delinquent on the payment of the District special taxes, and no foreclosure action or sales for prior years are pending in the District. In the event of any delinquency, the District has covenanted for the benefit of the owners of the Bonds that it shall commence and diligently pursue judicial foreclosure proceedings against parcels with delinquent Special Taxes in excess of \$1,000 by December 1 following the close of the fiscal year in which such Special Taxes were due. Additionally, the District shall commence and diligently pursue judicial foreclosure proceedings against all parcels with delinquent Special Taxes by December 1 following the close of any fiscal year in which it receives Special Taxes in an amount that is less than 90 percent (%) of the total Special Tax levied for the fiscal year.

### **D. PROPERTY OWNERS**

A listing of the District's property owners is set forth in Appendix B of this Annual Continuing Disclosure Information Statement.

### **E. DEVELOPMENT RESTRICTIONS**

As of the date of this Annual Continuing Disclosure Information Statement, there were no significant amendments to land use entitlements for property in the District nor significant legislative, administrative, or judicial challenges to the construction of the development in the District or to the use of any parcels known to the City.

### **F. 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, prior to the date of this Annual Continuing Disclosure Information Statement.

## G. DEVELOPMENT STATUS

The table below summarizes the building permits and certificates of occupancy issued on parcels subject to the Special Taxes for the period of July 1, 2016 through May 31, 2017.

APN	Date Issued <sup>(1)</sup>	Permittee	Permit Description
291-110-032 <sup>(2)</sup>	7/1/2016	2250 Town Circle Holdings	TI/CO - TKS Wireless (Db: Cricket Wireless) in suite 2163 At Moreno Valley Mall (851Sq Ft) new non-load bearing steel stud wall
291-590-033	7/7/2016	Gateway Co	C-of-O For: "Ahimahi Enterprise LCC., Db: Ahipoki Bowl" Suite A3 (no changes) total 2400 Sq. Ft.
291-110-032 <sup>(2)</sup>	8/2/2016	2250 Town Circle Holdings	TI/C-of-O For: "Hot Topic" Suite 1168, Includes: remove non-load bearing interior walls & install new non-load bearing walls, new tenant fixtures, lighting & track lighting, and new HVAC with ducts.
291-650-002	8/10/2016	Winco Foods	Installation of EVGO EV charging station - electrical distribution equipment, (2) level 3 and (1) level 2 electric vehicle chargers in "Winco" parking lot
291-590-039	8/12/2016	99 Only Stores	CO - Fallas Store #472 in suite E-1B, retail in 10587 Sq. Ft.
291-570-001	8/18/2016	Brixton Alto Shopping Center	C-of-O For: "Cumin Thai" suite K-1 (no changes), 1960 S.F.
291-570-001	8/22/2016	Brixton Alto Shopping Center	TI/COFO - Snowopolis (Hawaiian Shaved Ice) in Suite I-6 of 1500 Sq. Ft.
291-110-032 <sup>(2)</sup>	9/7/2016	Gateway Co	TI/Co for expansion of Forever 21 to second floor; now occupying Suites 1050 & 2042
291-110-033	9/7/2016	2250 Town Circle Holdings	TI/Co for expansion of Forever 21 to second floor; now occupying Suites 1050 & 2042
291-110-032 <sup>(2)</sup>	9/22/2016	Brixton Alto Shopping Center	CO - Dairy Queen in MV Mall Food Court space #2133 of 680 tenant space (no changes)
291-110-032 <sup>(2)</sup>	9/28/2016	Focus Day Street	CO - Urban Depot Wear in Suite 2169 of 2880 S.F. (no changes)
291-110-032 <sup>(2)</sup>	10/3/2016	Brixton Alto Shopping Center	TI for future proposed retail tenant in Suite 2193 of 3050 S.F. of tenant space
291-570-001	10/7/2016	Gateway Co	TI/CO - Kawonia Bernstine Heavenly Edibles in 900 S.F. in Suite B3; partition Wall [Per city standard]
291-660-042	10/7/2016	2250 Town Circle Holdings	TI/CO-of-O For: "Jimmy's John's Sandwiches" suite "A" (Shop J) Total 1406 Sq. Ft.
291-110-032 <sup>(2)</sup>	10/18/2016	Brixton Alto Shopping Center	TI - MV Mall space #2106 for future retail tenant - new ADA restroom, new nonbearing wall and T-Bar ceiling - total 1617 Sq. Ft.
291-570-001	10/25/2016	Focus Day Street	TI/COFO - America's Best Contacts & Eyeglasses in Suite B10 at Towngate Center (3193 Sq. Ft.)
291-650-021	10/28/2016	Brixton Alto Shopping Center	Pieology - 2 new light pole standards (foundation only) and retaining wall 120 Linear feet.
291-660-042	11/4/2016	Gateway Co	TI/C-of-O for: "The Cupcake & Espresso Bar" Suite D (Shop J) - Total 1400 Sq. Ft.
291-650-021	11/10/2016	Focus Day Street, LLC	Popeyes restaurant with drive thru (2646 Sq. Ft.)
291-650-021	11/10/2016	Focus Day Street	Shell multi-tenant (2) building for future tenants with retail store front (3615 Sq. Ft.) TI plans under separate submittal
291-570-001	11/14/2016	Brixton Alto Shopping Center	TI/CO for Sprint store, Suite S2, interior work only, non-structural with MEP, 1392 S.F.
291-110-032 <sup>(2)</sup>	11/17/2016	2250 Town Circle Holdings	CO - Dr. Gadget (retail sales) in space 1000 of 1759 S.F. no changes
291-110-032 <sup>(2)</sup>	11/18/2016	2250 Town Circle Holdings	CO - Bear Fox (retail) in suite 2193 of 3050 S.F. tenant space, no changes
291-110-032 <sup>(2)</sup>	12/5/2016	Padma Coi Ambaarachchi	Certificate of Occupancy for "Perfume Hut" Suite 2161 new business and business owner
291-110-032 <sup>(2)</sup>	1/9/2017	Jocelyn M Mccoy	C-of-O for: "Alwaysz, Inc." Suite E303 (no changes) total 1625 Square feet
291-110-032 <sup>(2)</sup>	2/7/2017	Si Young Choi	C-of-O for: "A Coming of Age Foster Family Agency" suite 2212 (2nd floor) Moreno Valley Mall (no changes) total 718.20 Sq. Feet.
291-570-001	2/24/2017	Brixton Alto Shopping Center	C-of-O for: "Daisy LLC" Suite 2120 In Moreno Valley Mall (no changes) total 460 SF (retail sales)
291-110-032 <sup>(2)</sup>	3/9/2017	Lucia Holguin	C-of-O for: "Lucy's Formals, Inc." (Moreno Valley Mall) space#2190 (no changes) total 4,461 SF
291-110-034	3/9/2017	Jamie Banko	Tear-off, Re-roof with 1-ply roofing top - total 734 squares (Moreno Valley Mall) Gottschalks building
291-110-032 <sup>(2)</sup>	4/20/2017	Jonathan Zaleta	COFO for Jonnik's Dessert Factory in Suite 1060 MV Mall, in 827 S.F. of tenant space, no changes

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

<sup>(2)</sup> 291-110-032 is the Mall's Main Area, which includes the smaller (non-anchor) shops.

Source: Permits Plus and Accela Civic Platform data, as compiled by the City of Moreno Valley.

## **H. CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION**

The California Debt and Investment Advisory Commission Report (CDIAC) for fiscal year 2016/17 is set forth in Appendix D of this Annual Continuing Disclosure Information Statement.

## **VI. REDEVELOPMENT AGENCY DISSOLUTION**

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On December 29, 2011, the California Supreme Court upheld ABx1 26, which dissolved all redevelopment agencies (“RDA”) in California, effective February 1, 2012. Each successor agency is now responsible for drafting an annual Recognized Obligation Payment Schedule (“ROPS”) delineating the enforceable obligations of the former RDA and their source of payment. ROPS are subject to the approval of the local oversight board, County Auditor-Controller, and Department of Finance. The Successor Agency’s schedule can be accessed by the link below.

***[http://www.moreno-valley.ca.us/city\\_hall/departments/fin-man-serv/neighborhood.shtml](http://www.moreno-valley.ca.us/city_hall/departments/fin-man-serv/neighborhood.shtml)***

## **VII. OCCURRENCE OF LISTED EVENTS**

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As amended, 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 or have not been previously reported during the fiscal year ended June 30, 2017.

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 District.
9. Ratings changes.

As amended, 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 or have not been previously reported during the fiscal year ended June 30, 2017.

10. Mergers, consolidations, acquisitions, the sale of all or substantially all of the assets of the District or the dissolution of the District.
11. Appointment of a successor or additional Trustee or the change of the name of the Trustee or any successor or additional Trustee.
12. Non-payment related defaults.
13. Modifications to the rights of Holders.
14. Optional, contingent or unscheduled bond calls, prepayment or redemptions other than defeasances.
15. Release, substitution or sale of property securing repayment of the Bonds.

## VIII. Appendix A: Debt Service Schedule

**CITY OF MORENO VALLEY  
COMMUNITY FACILITIES DISTRICT NO. 87-1 (TOWNGATE)  
2007 SPECIAL TAX REFUNDING BONDS**

Dated Date	29-Nov-07	Last Maturity	1-Dec-21
Issue Date	29-Nov-07	First Coupon	1-Jun-08
First Maturity	1-Dec-08		

Date	Principal	Interest Rate	Interest	Total Debt Service	Annual Debt Service	Principal Remaining
1-Jun-08			\$226,176.08	\$226,176.08		\$10,665,000.00
1-Dec-08	\$575,000.00	4.00%	223,690.63	798,690.63	\$1,024,866.71	10,090,000.00
1-Jun-09			212,190.63	212,190.63		10,090,000.00
1-Dec-09	600,000.00	5.00%	212,190.63	812,190.63	1,024,381.26	9,490,000.00
1-Jun-10			197,190.63	197,190.63		9,490,000.00
1-Dec-10	630,000.00	3.75%	197,190.63	827,190.63	1,024,381.26	8,860,000.00
1-Jun-11			185,378.13	185,378.13		8,860,000.00
1-Dec-11	655,000.00	3.50%	185,378.13	840,378.13	1,025,756.26	8,205,000.00
1-Jun-12			173,915.63	173,915.63		8,205,000.00
1-Dec-12	680,000.00	3.50%	173,915.63	853,915.63	1,027,831.26	7,525,000.00
1-Jun-13			162,015.63	162,015.63		7,525,000.00
1-Dec-13	700,000.00	3.75%	162,015.63	862,015.63	1,024,031.26	6,825,000.00
1-Jun-14			148,890.63	148,890.63		6,825,000.00
1-Dec-14	730,000.00	4.00%	148,890.63	878,890.63	1,027,781.26	6,095,000.00
1-Jun-15			134,290.63	134,290.63		6,095,000.00
1-Dec-15	760,000.00	4.00%	134,290.63	894,290.63	1,028,581.26	5,335,000.00
1-Jun-16			119,090.63	119,090.63		5,335,000.00
1-Dec-16	790,000.00	5.00%	119,090.63	909,090.63	1,028,181.26	4,545,000.00
1-Jun-17			99,340.63	99,340.63		4,545,000.00
1-Dec-17	830,000.00	5.00%	99,340.63	929,340.63	1,028,681.26	3,715,000.00
1-Jun-18			78,590.63	78,590.63		3,715,000.00
1-Dec-18	870,000.00	3.875% / 5.000%	78,590.63	948,590.63	1,027,181.26	2,845,000.00
1-Jun-19			57,515.63	57,515.63		2,845,000.00
1-Dec-19	910,000.00	4.00%	57,515.63	967,515.63	1,025,031.26	1,935,000.00
1-Jun-20			39,315.63	39,315.63		1,935,000.00
1-Dec-20	950,000.00	4.00%	39,315.63	989,315.63	1,028,631.26	985,000.00
1-Jun-21			20,315.63	20,315.63		985,000.00
1-Dec-21	985,000.00	0.04	20,315.63	1,005,315.63	1,025,631.26	0.00
<b>Total</b>	<b>\$10,665,000.00</b>		<b>\$3,705,948.09</b>	<b>\$14,370,948.09</b>	<b>\$14,370,948.09</b>	

## IX. Appendix B: Property Owners

Assessor's Parcel Number	Property Owner	Development Status	FY 2017/18 Assessed Land Value	FY 2017/18 Assessed Structure Value	FY 2017/18 Total Assessed Value	Taxable Acres	FY 2017/18 Maximum Special Tax	FY 2017/18 Applied Special Tax <sup>(2)</sup>
291-110-017	Towngate On Memorial Apartments	Developed	\$17,000,000	\$81,550,000	\$98,550,000	26.09	\$300,035	\$0
291-110-032	2250 Town Circle Holdings	Developed	12,694,926	50,558,928	63,253,854	31.09	357,535	0
291-110-033	2250 Town Circle Holdings	Developed	3,572,238	8,570,728	12,142,966	7.43	85,445	0
291-110-034	El Corte Ingles	Developed	6,613,170	11,207,985	17,821,155	9.58	110,170	0
291-110-035	Seritage Service Finance	Developed	4,666,500	8,338,500	13,005,000	10.51	120,865	0
291-110-036	J C Penney Prop Inc	Developed	7,047,775	12,170,458	19,218,233	10.13	116,495	0
291-110-037	Macys Calif Inc	Developed	5,284,606	9,728,484	15,013,090	11.41	131,215	0
291-110-039	Costco Wholesale Corp	Developed	5,975,301	9,983,638	15,958,939	12.69	145,935	0
291-110-040	Neal T Baker Enterprises	Developed	867,944	662,785	1,530,729	0.79	9,085	0
291-110-041	CFT Dev	Developed	950,619	798,008	1,748,627	0.79	9,085	0
291-570-001	Brixton Alto Shopping Center	Developed	295,746	654,870	950,616	0.61	7,015	0
291-570-002	Brixton Alto Shopping Center	Developed	934,775	2,233,958	3,168,733	2.42	27,830	0
291-570-003	Brixton Alto Shopping Center	Developed	1,003,432	2,587,800	3,591,232	2.08	23,920	0
291-570-005	Brixton Alto Shopping Center	Developed	190,121	1,526,273	1,716,394	0.40	4,600	0
291-570-006	Brixton Alto Shopping Center	Developed	332,714	987,588	1,320,302	0.69	7,935	0
291-570-007	Brixton Alto Shopping Center	Developed	887,244	2,228,676	3,115,920	2.30	26,450	0
291-570-008	Brixton Alto Shopping Center	Developed	681,277	1,679,428	2,360,705	1.41	16,215	0
291-570-010	Brixton Alto Shopping Center	Developed	1,272,773	2,582,519	3,855,292	3.30	37,950	0
291-570-011	E D D. Inv. Co	Developed	258,250	950,619	1,208,869	0.64	7,360	0
291-570-013	Brixton Alto Eastridge	Undeveloped <sup>(1)</sup>	372,852	11,616	384,468	0.76	8,740	0
291-570-014	Yanlot Dev Corp	Developed	606,650	2,588,887	3,195,537	0.85	9,775	0
291-570-015	Brixton Alto Eastridge	Undeveloped <sup>(1)</sup>	125,585	1,159	126,744	0.25	2,875	0
291-570-016	Brixton Alto Eastridge	Undeveloped <sup>(1)</sup>	675,995	58,091	734,086	2.10	24,150	0
291-570-017	Brixton Alto Shopping Center	Developed	781,619	443,621	1,225,240	0.80	9,200	0
291-570-018	Brixton Alto Shopping Center	Developed	438,339	1,103,775	1,542,114	0.91	10,465	0
291-570-019	Brixton Alto Shopping Center	Developed	332,714	966,462	1,299,176	0.34	3,910	0
291-570-020	Brixton Alto Shopping Center	Developed	237,652	1,410,086	1,647,738	0.49	5,635	0
291-570-021	Brixton Alto Shopping Center	Developed	385,527	2,043,834	2,429,361	0.80	9,200	0
291-570-022	Brixton Alto Shopping Center	Developed	1,806,178	4,848,165	6,654,343	4.69	53,935	0
291-570-024	Brixton Alto Shopping Center	Developed	1,140,743	2,978,610	4,119,353	2.96	34,040	0
291-570-026	Brixton Alto Shopping Center	Developed	433,058	1,056,244	1,489,302	0.90	10,350	0
291-570-027	Brixton Alto Shopping Center	Developed	1,637,179	3,295,483	4,932,662	3.40	39,100	0
291-570-028	Harold Beral/FDC	Developed	402,789	1,904,272	2,307,061	1.18	13,570	0
291-570-029	Harold Beral	Developed	423,918	95,842	519,760	1.25	14,375	0
291-570-030	Harold Beral/FDC	Developed	291,155	1,375,912	1,667,067	0.83	9,545	0
291-570-031	Harold Beral/FDC	Developed	421,039	1,336,375	1,757,414	1.10	12,650	0
291-570-032	Harold Beral/FDC	Developed	244,998	1,292,732	1,537,730	0.64	7,360	0
291-570-033	Harold Beral/FDC	Developed	807,675	2,048,142	2,855,817	2.11	24,265	0
291-570-034	Harold Beral/FDC	Developed	352,209	1,185,530	1,537,739	0.92	10,580	0
291-570-035	Harold Beral/FDC	Developed	621,803	1,976,984	2,598,787	2.34	26,910	0
291-570-036	Burlington Coat Factory Of Calif/Realty Income Prop23	Developed	\$2,779,923	\$6,328,044	\$9,107,967	6.68	\$76,820	\$0

Assessor's Parcel Number	Property Owner	Development Status	FY 2017/18 Assessed Land Value	FY 2017/18 Assessed Structure Value	FY 2017/18 Total Assessed Value	Taxable Acres	FY 2017/18 Maximum Special Tax	FY 2017/18 Applied Special Tax <sup>(2)</sup>
291-590-021	Gateway Co	Developed	56,743	1,497,098	1,553,841	1.52	17,480	0
291-590-022	Gateway Co	Developed	30,982	2,132,713	2,163,695	0.83	9,545	0
291-590-023	Lowes HJW Inc	Developed	8,719,655	6,936,194	15,655,849	14.29	164,335	0
291-590-025	SC Hotel Management Corp.	Developed	1,264,800	2,764,200	4,029,000	0.95	10,925	0
291-590-033	Gateway Co	Developed	51,730	4,673,744	4,725,474	1.77	20,355	0
291-590-034	Day Moreno Valley	Developed	1,498,929	6,996,818	8,495,747	3.53	40,595	0
291-590-037	Southern Calif Dev	Developed	850,000	2,575,000	3,425,000	0.78	8,970	0
291-590-038	Moreno Valley Sleep one	Undeveloped <sup>(1)</sup>	929,272	22,440	951,712	0.98	11,270	0
291-590-039	99 Only Stores	Developed	1,112,214	1,394,681	2,506,895	3.50	40,250	0
291-650-001	Lew La Fayette Prop	Developed	1,035,118	2,049,114	3,084,232	1.50	17,250	0
291-650-002	Winco Foods	Developed	5,063,237	3,594,486	8,657,723	10.94	125,810	0
291-650-003	Gateway Co	Undeveloped <sup>(1)</sup>	34,418	54,756	89,174	0.94	10,810	0
291-650-004	Gateway Co	Undeveloped <sup>(1)</sup>	71,775	23,116	94,891	1.96	22,540	0
291-650-005	Gateway Co	Undeveloped <sup>(1)</sup>	71,412	59,449	130,861	1.95	22,425	0
291-650-006	Gateway Co	Undeveloped <sup>(1)</sup>	69,576	80,924	150,500	1.90	21,850	0
291-650-007	Gateway Co	Undeveloped <sup>(1)</sup>	57,124	160,044	217,168	1.56	17,940	0
291-650-008	Gateway Co	Undeveloped <sup>(1)</sup>	72,507	47,988	120,495	1.98	22,770	0
291-650-009	Gateway Co	Undeveloped <sup>(1)</sup>	75,804	114,206	190,010	2.07	23,805	0
291-650-018	SDG Inv	Developed	560,230	1,512,852	2,073,082	1.05	12,075	0
291-650-020	Gateway Co	Undeveloped <sup>(1)</sup>	47,237	127,117	174,354	1.29	14,835	0
291-650-021	Steve Grady/Joan Warren Grady/Focus Day Street	Developed	1,200,356	108,733	1,309,089	1.42	16,330	0
291-660-001	Gateway Co	Developed	26,902	2,591,643	2,618,545	1.15	13,225	0
291-660-002	Gateway Co/SWH Corp	Developed	1,135,101	2,116,928	3,252,029	1.23	14,145	0
291-660-003	Max Exo	Developed	705,569	369,684	1,075,253	1.13	12,995	0
291-660-004	Gala Dev Partners	Undeveloped <sup>(1)</sup>	1,030,636	101,126	1,131,762	1.13	12,995	0
291-660-028	Ayres Moreno Valley	Developed	2,562,152	6,052,085	8,614,237	2.76	31,740	0
291-660-029	BRE Polygon Prop Owner	Developed	2,174,665	10,873,327	13,047,992	2.39	27,485	0
291-660-033	Gateway Co	Developed	6,024	84,840	90,864	1.04	11,960	0
291-660-034	Gateway Co	Undeveloped <sup>(1)</sup>	27,126	110,146	137,272	1.18	13,570	0
291-660-035	Che Chen Liu/Shu Fen Liu	Developed	2,571,282	12,133,597	14,704,879	3.80	43,700	0
291-660-040	Gateway Co	Developed	35,952	169,123	205,075	1.53	17,595	0
291-660-042	Gateway Co	Developed	32,988	165,402	198,390	1.40	16,100	0
291-660-043	Gateway Co	Developed	39,142	4,044,871	4,084,013	1.69	19,435	0
<b>Total</b>			<b>\$119,069,669</b>	<b>\$323,089,556</b>	<b>\$442,159,225</b>	<b>247.80</b>	<b>\$2,849,700</b>	<b>\$0</b>

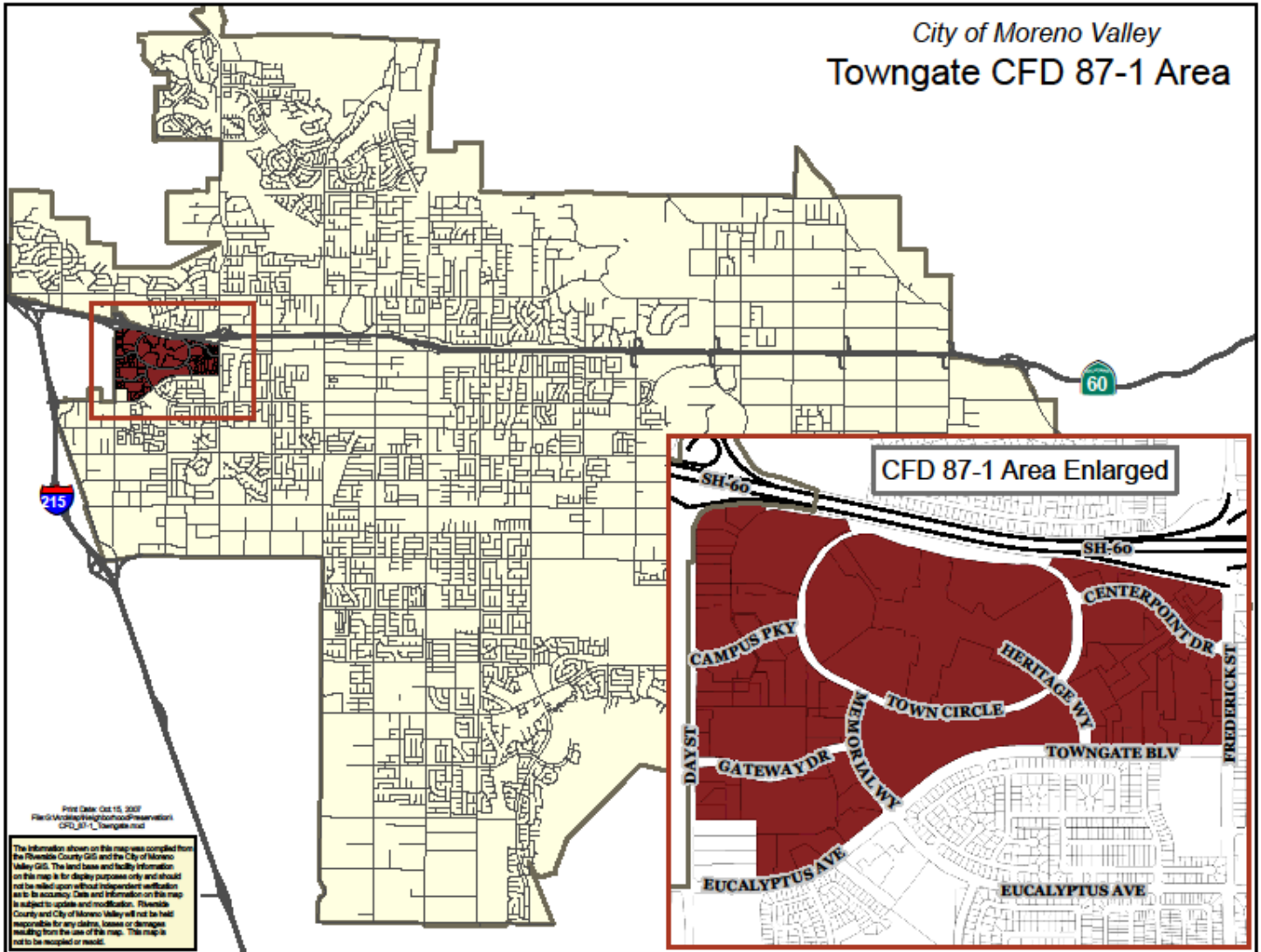
<sup>(1)</sup> APNs which are Undeveloped, but have constructed certain parcel information.

<sup>(2)</sup> In accordance with the Official Statement, Agency Payments, "The Agency anticipates the Agency Towngate Agreement Amounts will be paid to the District in the amounts sufficient to defray scheduled debt service payments on the Bonds for each year that the Bonds remain outstanding and to pay estimated administrative expenses of the District for such year. In the event this is not the case in future years, a bonded indebtedness column will be presented in the table above.

Source: Riverside County Secured Property Tax Roll.



# X. Appendix C: District Map



## ***XI. Appendix D: CDIAC***

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**STATE OF CALIFORNIA**

**MELLO-ROOS COMMUNITY FACILITIES DISTRICT (CFD)  
YEARLY FISCAL STATUS REPORT**

Submitted:  
Friday, September 29, 2017  
8:46:37AM  
CDIAC #: 2007-1546

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

For Office Use Only
Fiscal Year _____

**I. GENERAL INFORMATION**

A. Issuer Moreno Valley CFD No 87-1

B. Project Name Towngate

C. Name/ Title/ Series of Bond Issue 2007 Ref Special Tax Bonds

D. Date of Bond Issue 11/29/2007

E. Original Principal Amount of Bonds \$10,665,000.00

F. Reserve Fund Minimum Balance Required Yes  Amount \$1,028,681.26 No

**II. FUND BALANCE FISCAL STATUS**

Balances Reported as of: 6/30/2017

A. Principal Amount of Bonds Outstanding \$4,545,000.00

B. Bond Reserve Fund \$1,029,234.52

C. Capitalized Interest Fund \$0.00

D. Construction Fund(s) \$0.00

**III. ASSESSED VALUE OF ALL PARCELS IN CFD SUBJECT TO SPECIAL TAX**

A. Assessed or Appraised Value Reported as of: 7/5/2017

From Equalized Tax Roll

From Appraisal of Property  
*(Use only in first year or before annual tax roll billing commences)*

B. Total Assessed Value of All Parcels \$428,366,032.00

**IV. TAX COLLECTION INFORMATION**

A. Total Amount of Special Taxes Due Annually \$0.00

B. Total Amount of Unpaid Special Taxes Annually \$0.00

C. Does this agency participate in the County's Teeter Plan? N

**V. DELINQUENT REPORTING INFORMATION**

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 7/5/2017

A. Total Number of Delinquent Parcels: 0

B. Total Amount of Taxes Due on Delinquent Parcels: \$0.00  
*(Do not include penalties, penalty interest, etc.)*

**VI. FORECLOSURE INFORMATION FOR FISCAL YEAR**

*(Aggregate totals, if foreclosure commenced on same date)* *(Attach additional sheets if necessary.)*

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax Due on Foreclosure Parcels
		\$0.00
		\$0.00
		\$0.00
		\$0.00
		\$0.00

STATE OF CALIFORNIA

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For Office Use Only Fiscal Year _____
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**VII. ISSUE RETIRED**

This issue is retired and no longer subject to the Yearly Fiscal Status report filing requirements.  
(Indicate reason for retirement)

Matured  Redeemed Entirely  Other

If Matured, indicate final maturity date:

If Redeemed Entirely, state refunding bond title & CDIAC #:

and redemption date:

If Other:

and date:

**VIII. NAME OF PARTY COMPLETING THIS FORM**

Name Candace Cassel  
Title Special Districts Division Manager  
Firm/ Agency Moreno Valley CFD No 87-1  
Address 14177 Frederick St PO Box 88005  
City/ State/ Zip Moreno Valley, CA 92552-0805  
Phone Number (951) 413-3480 Date of Report 9/29/2017  
E-Mail specialdistricts@moval.org

**IX. ADDITIONAL COMMENTS:**