

CITY OF MORENO VALLEY

\$4,075,000

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

**Dated: November 29, 2007
Riverside County, California
Base CUSIP⁺: 616865**



**2015/16 ANNUAL CONTINUING DISCLOSURE
INFORMATION STATEMENT**

As of March 23, 2017

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

Pursuant to an Official Statement dated November 1, 2007, the City of Moreno Valley (the "City") issued \$4,075,000 Community Facilities District No. 87-1 (Towngate), Improvement Area No. 1 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, Improvement Area No. 1 Special Tax Bonds, dated as of April 1, 1993.

The City is located about 66 miles east of Los Angeles and 100 miles north of San Diego, California. The City encompasses approximately 51.50 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 Community Facilities District No. 87-1 (Towngate), City of Moreno Valley, County of Riverside, State of California (the "District") and Improvement Area No. 1 (the "Improvement Area" or "CFD No. 87-1, IA1") therein boundaries encompass a total of approximately 145 acres of which approximately 143 are net taxable acres. The Improvement Area comprises part of the Towngate Development and part of the District. The District is bounded on the north by State Route 60, on the west by Day Street, on the south by Eucalyptus Avenue/Towngate Boulevard and on the east by Frederick Street.

On October 23, 2007, the Community Redevelopment Agency of the City of Moreno Valley ("Former Agency") approved and authorized the execution of the Former Agency's Improvement Area Agreement (the "Agreement"). Per the Agreement, the Agency agreed to pay to CFD No. 87-1, IA1, an amount of available tax increment sufficient to defray up to 70.3% of the debt requirement for the Bonds. The available tax increment will be calculated each Fiscal Year (FY) as per the terms of the Agreement. The Bonds are secured by CFD No. 87-1, IA1 Special Taxes, and there is no expressed or implied guarantee that any amount of a tax increment contribution shall be available in any FY. 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 (RPTTF) that are to be used to fund debt service and administration on the Bonds, with no distinction between housing and non-housing revenues.

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 Special Taxes, as defined within the Official Statement, no other taxes are pledged to the payment of the Bonds. The Bonds are special 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.

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 Certificate. 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 Successor Agency 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 Successor Agency 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.

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

Summary of Proceedings

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

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

Bond Principal

Year	CUSIP*	Principal	Year	CUSIP*	Principal
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
2016	616865 DV0	250,000			

* 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

A. PRINCIPAL OUTSTANDING

Issue	As of October 31, 2016
CFD No. 87-1 Improvement Area No.1	\$2,115,000

B. FUND BALANCES

Fund ⁽¹⁾	As of October 31, 2016
Administration Expense Account	\$262
Cost of Issuance Fund	-
Interest Account	303
Principal Account	11
Rebate Fund	-
Redemption Account	-
Reserve Account ⁽²⁾	365,433
Reserve Requirement	365,351
Surplus Fund	101,427 ⁽³⁾
Special Tax Fund	-

(1) 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.

(2) Funds in the Reserve Account reflect an amount at least equal to the Reserve Fund Requirement.

(3) To be used to offset the 2016/17 Special Tax Requirement.

IV. FINANCIAL INFORMATION

A. AUDITED FINANCIAL STATEMENTS

Due to the dissolution of California redevelopment agencies effective February 1, 2012, there will not be separate audited financial statements prepared for the Successor Agency. Commencing with the audited financial statements of the City for the fiscal year ended June 30, 2012, the activities of the Successor Agency will be reported as a fiduciary trust fund as part of the City's audited financial statements.

The City's audited financial statements for the fiscal year ended June 30, 2016 have been separately 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 ⁽¹⁾
2008/09	\$169,284,365
2009/10	148,773,858
2010/11	146,531,519
2011/12	198,988,088
2012/13	169,005,486
2013/14	145,649,897
2014/15 ⁽²⁾	177,876,786
2015/16 ⁽²⁾	192,638,392
2016/17	206,006,790

(1) The Total Assessed Value includes land and structure values.

(2) Revised with Secured Property Tax Roll.

Source: Riverside County Secured Property Tax Roll.

B. DELINQUENCIES

For fiscal year 2015/16, \$114,070 was levied on the property tax bills. As of June 30, 2016, there were no delinquencies in the special tax payments. The District's Special Taxes are not collected as part of the County's Teeter Plan.

Fiscal Year	No of Parcels Levied	Amount Levied	No of Parcels Delinquent	Amount Delinquent	Percent Delinquent
2006/07	25	\$425,228	0	\$0	0.00%
2007/08	35	429,990	0	0	0.00%
2008/09	35	108,706	0	0	0.00%
2009/10	34	78,519	0	0	0.00%
2010/11	34	112,162	0	0	0.00%
2011/12	34	115,946	0	0	0.00%
2012/13	34	110,672	0	0	0.00%
2013/14	34	117,164	0	0	0.00%
2014/15	33	114,616	0	0	0.00%
2015/16	33	114,070	0	0	0.00%
2016/17	33	16,083	0	0 ⁽¹⁾	0.00%

(1) Of the \$8,042 due on December 12, 2016, \$8,042 was paid, which represents a mid-year delinquency rate of 0.00%.

Source: Riverside County Tax Collector.

C. 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 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.

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 have been 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. DEVELOPMENT STATUS

The table below summarizes the building permits (BP) and certificates of occupancy (CofO) issued on parcels subject to the Special Taxes for the period of July 1, 2015 through June 30, 2016.

APN	Date Issued ⁽¹⁾	Business Name	Address	Sq. footage	Occupancy Type
291-110-032 ⁽²⁾	07/16/2015	CofO FOR SOLO WEAR	22500 TOWN CIR SUITE #2000	4,363	Retail
291-110-039	07/17/2015	TI FOR COSTCO RESTROOMS, FOOD COURT, AND REFRIGERATION UNITS	12700 DAY ST	Not Available	Retail
291-110-032 ⁽²⁾	11/13/2015	CofO FOR CHAMPIONS BARBERSHOP	22500 TOWN CIR SUITE #2063	2,492	Retail
291-110-032 ⁽²⁾	11/16/2015	CofO FOR VIP LUGGAGE & GIFTS	22500 TOWN CIR SUITE #2036	3,450	Retail
291-110-032 ⁽²⁾	11/23/2015	CofO FOR FRAME FACTORY'	22500 TOWN CIR SUITE #2045	1,935	Retail
291-110-032 ⁽²⁾	02/01/2016	CofO FOR DOLLAR FASHION	22500 TOWN CIR SUITE #1000	1,759	Retail
291-660-042	02/04/2016	NEW CONSTRUCTION FOR SHOP BLDG J; WEST SIDE OF ALDI (SHELL ONLY)	12620 DAY ST	8,400	Retail
291-660-040	02/04/2016	NEW CONSTRUCTION FOR SHOP BLDG L; LOCATED BETWEEN 24 HOUR FITNESS AND ALDI (SHELL ONLY)	12650 DAY ST	13,000	Retail
291-110-032 ⁽²⁾	02/24/2016	CofO FOR ROMANCE CLOTHING	22500 TOWN CIR SUITE #2212	726	Retail
291-110-032 ⁽²⁾	03/09/2016	TI/CofO FOR KNOCKOUT BURGERS	22500 TOWN CIR SUITE #2136	856	Restaurant
291-110-032 ⁽²⁾	04/05/2016	CofO FOR TORRID (CHANGE OF OWNERSHIP)	22500 TOWN CIR SUITE #1044A	2,500	Retail
291-110-032 ⁽²⁾	04/12/2016	TI/CofO FOR JUMP 'N JAMMIN CHILDRENS ENTERTAINMENT CENTER	22500 TOWN CIR SUITE #2126	8,136	Amusement
291-110-032 ⁽²⁾	04/13/2016	CofO FOR ROSBY - ZERO GRAVITY TRADING CARD GAMES & COLLECTIBLES	22500 TOWN CIR SUITE #2078	4,700	Retail
291-110-032 ⁽²⁾	04/15/2016	TENANT IMPROVEMENTS FOR FOREVER 21 (FUTURE TENANT) INSTALL ELEVATOR, ESCALATOR, NEW RTU, ELEC UPGRADES, MISC PLUMBING	22500 TOWN CIR SUITES #1045 & #2042	Not Available	Retail
291-110-032 ⁽²⁾	04/15/2016	CofO FOR SUBWAY (CHANGE OF OWNERSHIP)	22500 TOWN CIR SUITE #2139	1,109	Restaurant
291-110-032 ⁽²⁾	04/19/2016	CofO FOR BODY BASICS	22500 TOWN CIR SUITE #1147	4,421	Retail

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

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

Source: Permit Plus data; City of Moreno Valley.

G. CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION

The California Debt and Investment Advisory Commission Report for 2015/16 is attached under Appendix D.

VI. OCCURRENCE OF LISTED EVENTS

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, 2016.

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, 2016.

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.

VII. Appendix A: 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		\$4,075,000.00
1-Oct-08	\$220,000.00	3.750%	89,991.88	309,991.88	\$370,986.37	3,855,000.00
1-Apr-09			85,866.88	85,866.88		3,855,000.00
1-Oct-09	190,000.00	3.900%	85,866.88	275,866.88	361,733.76	3,665,000.00
1-Apr-10			82,161.88	82,161.88		3,665,000.00
1-Oct-10	195,000.00	4.050%	82,161.88	277,161.88	359,323.76	3,470,000.00
1-Apr-11			78,213.13	78,213.13		3,470,000.00
1-Oct-11	205,000.00	4.150%	78,213.13	283,213.13	361,426.26	3,265,000.00
1-Apr-12			73,959.38	73,959.38		3,265,000.00
1-Oct-12	210,000.00	4.000%	73,959.38	283,959.38	357,918.76	3,055,000.00
1-Apr-13			69,759.38	69,759.38		3,055,000.00
1-Oct-13	220,000.00	4.100%	69,759.38	289,759.38	359,518.76	2,835,000.00
1-Apr-14			65,249.38	65,249.38		2,835,000.00
1-Oct-14	230,000.00	4.200%	65,249.38	295,249.38	360,498.76	2,605,000.00
1-Apr-15			60,419.38	60,419.38		2,605,000.00
1-Oct-15	240,000.00	4.250%	60,419.38	300,419.38	360,838.76	2,365,000.00
1-Apr-16			55,319.38	55,319.38		2,365,000.00
1-Oct-16	250,000.00	4.375%	55,319.38	305,319.38	360,638.76	2,115,000.00
1-Apr-17			49,850.63	49,850.63		2,115,000.00
1-Oct-17	260,000.00	4.500%	49,850.63	309,850.63	359,701.26	1,855,000.00
1-Apr-18			44,000.63	44,000.63		1,855,000.00
1-Oct-18	275,000.00	4.600%	44,000.63	319,000.63	363,001.26	1,580,000.00
1-Apr-19			37,675.63	37,675.63		1,580,000.00
1-Oct-19	290,000.00	4.700%	37,675.63	327,675.63	365,351.26	1,290,000.00
1-Apr-20			30,860.63	30,860.63		1,290,000.00
1-Oct-20	300,000.00	4.700%	30,860.63	330,860.63	361,721.26	990,000.00
1-Apr-21			23,810.63	23,810.63		990,000.00
1-Oct-21	315,000.00	4.750%	23,810.63	338,810.63	362,621.26	675,000.00
1-Apr-22			16,329.38	16,329.38		675,000.00
1-Oct-22	330,000.00	4.800%	16,329.38	346,329.38	362,658.76	345,000.00
1-Apr-23			8,409.38	8,409.38		345,000.00
1-Oct-23	345,000.00	4.875%	8,409.38	353,409.38	361,818.76	0.00
Total	\$4,075,000.00		\$1,714,757.77	\$5,789,757.77	\$5,789,757.77	

VIII. Appendix B: Property Owners

Assessor's Parcel Number	Property Owner	Development Status	FY 2016/17 Assessed Land Value	FY 2016/17 Assessed Structure Value	FY 2016/17 Total Assessed Value	Taxable Acres	FY 2016/17 Maximum Special Tax	Percentage of Maximum Special Tax	Bonded Indebtedness (Max Tax) ⁽²⁾	FY 2016/17 Special Tax	Percentage of Applied Special Tax	Bonded Indebtedness (Special Tax) ⁽³⁾
291-110-032	2250 TOWN CIRCLE HOLDINGS	Developed	\$12,446,006	\$49,567,577	\$62,013,583	31.09	\$138,351	23.05%	\$545,133	\$3,681	22.89%	\$541,275
291-110-033	2250 TOWN CIRCLE HOLDINGS	Developed	3,502,195	8,402,675	11,904,870	7.43	33,064	5.51%	130,278	880	5.47%	129,356
291-110-034	EL CORTE INGLES	Developed	4,150,000	6,450,000	10,600,000	9.58	42,631	7.10%	167,976	1,134	7.05%	166,786
291-110-035	SERITAGE SRC FINANCE	Developed	4,575,000	8,175,000	12,750,000	10.51	46,770	7.79%	184,283	1,244	7.74%	182,979
291-110-036	J C PENNEY PROP INC	Developed	4,400,000	6,590,000	10,990,000	10.13	45,079	7.51%	177,620	1,199	7.46%	176,362
291-110-037	MACYS CALIF INC	Developed	5,180,987	9,537,730	14,718,717	11.41	50,775	8.46%	200,063	1,351	8.40%	198,645
Tax Rate Area 1 (59%)		Sub Total	\$34,254,188	\$88,722,982	\$122,977,170	80.15	\$356,668	59.42%	\$1,405,353	\$9,489	59.00%	\$1,395,403
									0.00			0.00
291-110-039	COSTCO WHOLESALE CORP	Developed	\$5,858,139	\$9,787,881	\$15,646,020	12.69	\$48,857	8.14%	\$192,506	\$1,323	8.22%	\$194,508
291-110-040	NEAL T BAKER ENTERPRISES	Developed	850,926	649,790	1,500,716	0.79	3,042	0.51%	11,984	82	0.51%	12,108
291-110-041	CFT DEV	Developed	931,980	782,361	1,714,341	0.79	3,042	0.51%	11,984	82	0.51%	12,108
291-650-001	LEW LA FAYETTE PROP	Developed	1,014,822	2,008,936	3,023,758	1.50	5,775	0.96%	22,755	156	0.97%	22,990
291-650-002	WINCO FOODS	Developed	4,963,958	3,524,006	8,487,964	10.94	42,119	7.02%	165,959	1,140	7.09%	167,683
291-650-003	GATEWAY CO	Undeveloped ⁽¹⁾	33,744	53,683	87,427	0.94	3,619	0.60%	14,260	98	0.61%	14,408
291-650-004	GATEWAY CO	Undeveloped ⁽¹⁾	70,368	22,663	93,031	1.96	7,546	1.26%	29,733	204	1.27%	30,042
291-650-005	GATEWAY CO	Undeveloped ⁽¹⁾	70,012	58,284	128,296	1.95	7,508	1.25%	29,581	203	1.26%	29,886
291-650-006	GATEWAY CO	Undeveloped ⁽¹⁾	68,212	79,338	147,550	1.90	7,315	1.22%	28,823	198	1.23%	29,122
291-650-007	GATEWAY CO	Undeveloped ⁽¹⁾	56,004	156,906	212,910	1.56	6,006	1.00%	23,665	163	1.01%	23,910
291-650-008	GATEWAY CO	Undeveloped ⁽¹⁾	71,086	47,048	118,134	1.98	7,623	1.27%	30,036	206	1.28%	30,348
291-650-009	GATEWAY CO	Undeveloped ⁽¹⁾	74,318	111,967	186,285	2.07	7,970	1.33%	31,402	216	1.34%	31,727
291-650-018	SDG INV	Developed	549,246	1,483,189	2,032,435	1.05	4,043	0.67%	15,928	109	0.68%	16,093
291-650-020	GATEWAY CO	Undeveloped ⁽¹⁾	46,311	124,625	170,936	1.29	4,967	0.83%	19,569	134	0.84%	19,772
291-650-021	FOCUS DAY STREET	Undeveloped ⁽¹⁾	1,176,820	106,601	1,283,421	1.42	5,467	0.91%	21,541	148	0.92%	21,763
291-660-001	GATEWAY CO	Developed	26,375	2,540,827	2,567,202	1.15	4,428	0.74%	17,445	120	0.75%	17,625
291-660-002	GATEWAY CO	Developed	1,112,845	2,075,420	3,188,265	1.23	4,736	0.79%	18,659	128	0.80%	18,852
291-660-003	MAX EXO	Developed	691,735	362,436	1,054,171	1.13	4,351	0.72%	17,142	118	0.73%	17,319
291-660-004	GALA DEV PARTNERS	Undeveloped ⁽¹⁾	1,010,428	99,144	1,109,572	1.13	4,351	0.72%	17,142	118	0.73%	17,319
291-660-028	AYRES MORENO VALLEY	Developed	2,511,914	5,933,417	8,445,331	2.76	10,626	1.77%	41,869	288	1.79%	42,303
291-660-029	BRE POLYGON PROP OWNER	Developed	2,132,025	10,660,125	12,792,150	2.39	9,202	1.53%	36,256	249	1.55%	36,633
291-660-033	GATEWAY CO	Undeveloped ⁽¹⁾	5,906	83,177	89,083	1.04	4,004	0.67%	15,777	108	0.67%	15,940
291-660-034	GATEWAY CO	Undeveloped ⁽¹⁾	26,595	107,987	134,582	1.18	4,543	0.76%	17,900	123	0.76%	18,084
291-660-035	CHE CHEN LIU	Developed	2,520,865	11,895,684	14,416,549	3.80	14,630	2.44%	57,646	396	2.46%	58,243
291-660-040	GATEWAY CO	Developed	35,248	165,807	201,055	1.53	5,891	0.98%	23,210	159	0.99%	23,451
291-660-042	GATEWAY CO	Developed	32,342	162,159	194,501	1.40	5,390	0.90%	21,238	146	0.91%	21,457
291-660-043	GATEWAY CO	Developed	38,375	3,965,560	4,003,935	1.69	6,507	1.08%	25,637	176	1.10%	25,901
Tax Rate Area 2 (41%)		Sub Total	\$25,980,599	\$57,049,021	\$83,029,620	63.26	\$243,551	40.58%	\$959,647	\$6,594	41.00%	\$969,597
Total			\$60,234,787	\$145,772,003	\$206,006,790	143.41	\$600,219	100.00%	\$2,365,000	\$16,083	100.00%	\$2,365,000

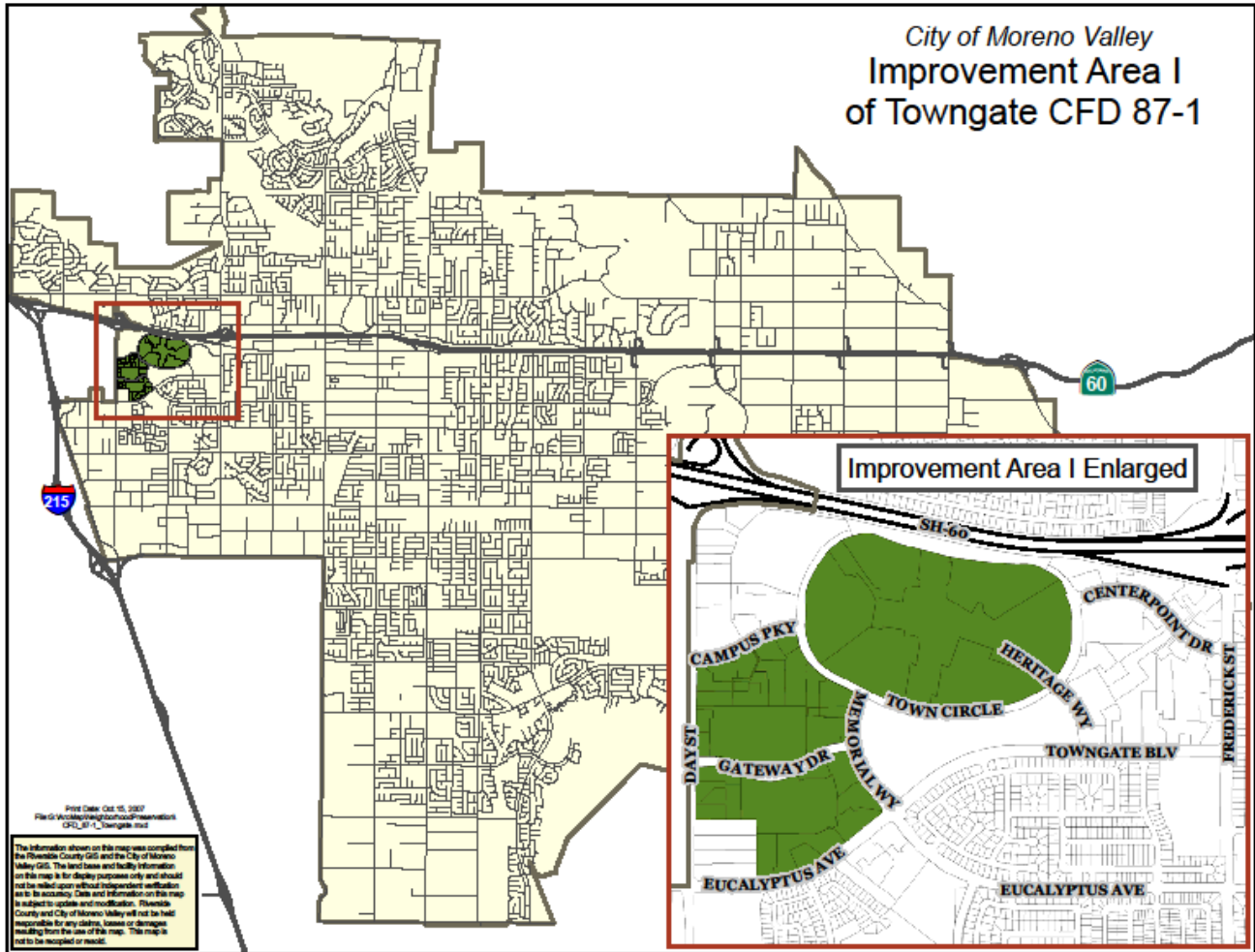
(1) APNs which are Undeveloped, but have constructed certain parcel information.

(2) The Bonded Indebtedness (Max Tax) 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.

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

Source: Riverside County Secured Property Tax Roll.

IX. Appendix C: District Map



X. Appendix D: CDIAC

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STATE OF CALIFORNIA

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

Submitted:
Monday, October 17, 2016
2:37:00PM
CDIAC #: 2007-1544

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 IA No 1

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

D. Date of Bond Issue 11/29/2007

E. Original Principal Amount of Bonds \$4,075,000.00

F. Reserve Fund Minimum Balance Required Yes Amount \$365,351.26 No

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: 6/30/2016

A. Principal Amount of Bonds Outstanding \$2,365,000.00

B. Bond Reserve Fund \$365,432.05

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: 7/8/2016

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 \$206,006,790.00

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due Annually \$114,070.40

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

C. Taxes are Paid Under the County's Teeter Plan? N

V. DELINQUENT REPORTING INFORMATION

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 7/8/2016

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

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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 Jennifer Terry
Title Senior Management Analyst
Firm/ Agency Moreno Valley CFD No 87-1
Address 14177 Frederick St
City/ State/ Zip Moreno Valley, CA 92553
Phone Number (951) 413-3480 Date of Report 10/17/2016
E-Mail SpecialDistricts@moval.org

IX. ADDITIONAL COMMENTS: