

**CITY OF MORENO VALLEY**

**\$20,000,000  
CALIFORNIA COMMUNITIES  
LOCAL MEASURE A SALES TAX REVENUE  
(INSTALLMENT SALE)  
CERTIFICATES OF PARTICIPATION, SERIES 2013A  
(T.R.I.P. – TOTAL ROAD IMPROVEMENT PROGRAM)**

**DATED: AUGUST 29, 2013  
RIVERSIDE COUNTY, CALIFORNIA  
BASE CUSIP<sup>+</sup>: 13013V**



**2016 ANNUAL CONTINUING DISCLOSURE  
INFORMATION STATEMENT**

**As of February 28, 2017**

Also available at:



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## LIST OF PARTICIPANTS

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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.

# TABLE OF CONTENTS

<b>I.</b>	<b>INTRODUCTION.....</b>	<b>1</b>
<b>II.</b>	<b>REFERENCE TO PREVIOUSLY FILED INFORMATION.....</b>	<b>2</b>
<b>III.</b>	<b>BOND INFORMATION .....</b>	<b>2</b>
	A. PRINCIPAL OUTSTANDING .....	2
	B. FUND BALANCES .....	2
<b>IV.</b>	<b>FINANCIAL INFORMATION.....</b>	<b>3</b>
	A. AUDITED FINANCIAL STATEMENTS.....	3
	B. PORTION OF 1988 SALES TAX REVENUES.....	3
<b>V.</b>	<b>OPERATING INFORMATION.....</b>	<b>4</b>
	A. CONSTRUCTIONS STATUS.....	4
	B. DEVELOPMENT RESTRICTIONS.....	4
	C. CHANGES TO REVENUE ALLOCATIONS OF MEASURE A .....	4
<b>VI.</b>	<b>OCCURRENCE OF LISTED EVENTS.....</b>	<b>5</b>

## ***I. INTRODUCTION***

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Pursuant to an Official Statement dated August 15, 2013, the California Statewide Communities Development Authority (the “Authority”), and the City of Moreno Valley (the “City”) issued \$20,000,000 Local Measure A Sales Tax Revenue (Installment Sale) Certificates of Participation, Series 2013A (T.R.I.P.-Total Road Improvement Program), (the “Certificates”). Proceeds of the Bonds were used to finance the design, acquisition, and construction of certain local roadway improvements and street resurfacing projects within the City.

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, surrounded by Riverside, Perris, March Air Reserve Base, Lake Perris and the Badlands.

The Certificates are special, limited obligations of the City payable solely from Measure A Revenues, consisting primarily of Installment Sale Payments to be made by the City to the Authority pursuant to a 2013 Installment Sale Agreement, dated as of August 1, 2013, by and between the Authority and the City, pursuant to which the City will lease certain Facilities.

This Annual Continuing Disclosure Information Statement 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.

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 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 Authority 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.

## ***II. REFERENCE TO PREVIOUSLY FILED INFORMATION***

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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 June 30, 2016</b>
Lease Revenue Refunding Bonds, Series 2013	\$20,000,000

### **B. FUND BALANCES**

<b>Fund</b>	<b>As of June 30, 2016</b>
Acquisition and Construction Account	\$1,576,698
Administration Fund	\$2,735
Cost of Issuance	\$0
Interest Fund	\$43
Principal Fund	\$0
Revenue Fund	\$0
Surplus Fund	\$0
Reserve Fund	(1)
Reserve Requirement	N/A
Revenue Fund	0
Surplus Fund	0

(1) Reserve Fund is secured by a Reserve Fund Surety Bond with Assured Guaranty Municipal. The Reserve policy is an amount equal to the Reserve Fund Requirement applicable to the Certificates.

## **IV. FINANCIAL INFORMATION**

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### **A. 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 Information Statement.

### **B. PORTION OF 1988 SALES TAX REVENUES**

<b>Fiscal Year</b>	<b>Portion of 1988 Sales Tax Revenues/Measure A Revenue Allocated</b>	<b>Percent Delinquent</b>
2011/12	\$2,621,026	1.13%
2012/13	3,461,166	32.05%
2013/14	3,033,996	(12.34%)
2014/15	3,212,285	5.88%
2015/16	3,817,548	18.84%

## **V. OPERATING INFORMATION**

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### **A. CONSTRUCTIONS STATUS**

As of the most recently completed fiscal year, the projects were 100% completed. The construction status of the Moreno Valley T.R.I.P. Projects (the "Projects") are as follows:

Nason Street (Fir – Cactus)

Construction completed

Perris Boulevard (Ironwood – Manzanita)

Construction completed

Reche Vista Drive (Perris/Heacock – North City Limits)

Construction completed in July 2016

### **B. DEVELOPMENT RESTRICTIONS**

As of the date of this Annual Continuing Disclosure Information Statement, there have been no significant amendments to land use entitlements acquired or amended with respect to any portion of the Projects nor any previously undisclosed legislative, administrative, or judicial challenges to the development of the Project or to the use of any parcels known to the City.

### **C. CHANGES TO REVENUE ALLOCATIONS OF MEASURE A**

During fiscal year 2012/13, a significant one-time correction of Measure A revenues occurred. This was a one-time correction due to an audit/review by the Board of Equalization. Fiscal year 2013/14 represents a normalized sales tax allocation to the City of Moreno Valley. As of the most recently completed fiscal year there has been no further corrections.

## **VI. 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 Authority and Agency 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 Certificates.
2. Unscheduled draws on debt service reserves reflecting financial difficulties.
3. Unscheduled draws on credit enhancements reflecting financial difficulties.
4. Substitution of credit or liquidity providers, or their failure to perform.
5. Adverse tax opinions or the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds.
6. Defeasances.
7. Tender offers.
8. Bankruptcy, insolvency, receivership or similar proceedings pertaining to the Authority and Agency.
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 Authority 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 Authority and Agency or the dissolution of the Authority and Agency.
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 Certificates.