

MORENO VALLEY PUBLIC FINANCING AUTHORITY

**\$11,695,000
LEASE REVENUE REFUNDING BONDS,
SERIES 2013**

**DATED: DECEMBER 30, 2013
RIVERSIDE COUNTY, CALIFORNIA
BASE CUSIP⁺: 61685P**



**2016 ANNUAL CONTINUING DISCLOSURE
INFORMATION STATEMENT**

As of February 28, 2017

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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

Pursuant to an Official Statement dated December 17, 2013, the Moreno Valley Public Financing Authority (the “Authority”) issued \$11,695,000 Lease Revenue Refunding Bonds, Series 2013 (the “Bonds”). Proceeds of the Bonds were used to refund a portion of the Authority’s 2005 Lease Revenue Bonds and pay certain costs related to the issuance of the Bonds.

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 Bonds are special, limited obligations of the Authority payable solely from Revenues, consisting primarily of Base Rental Payments to be made by the City to the Authority pursuant to a Master Facilities Sublease, dated as of December 1, 2013, by and between the Authority and the City, pursuant to which the City will lease certain Facilities, as defined within the Official Statement.

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

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

| <u>Issue</u> | <u>As of December 31, 2016</u> |
|---|--------------------------------|
| Lease Revenue Refunding Bonds, Series 2013 | \$8,630,000 |

B. NO DEBT SERVICE RESERVE FUND

The Bonds are not secured by a debt service reserve fund.

IV. FINANCIAL INFORMATION

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. GENERAL FUND BUDGETARY COMPARISON STATEMENT

| | 2015/16 Final Budget | 2015/16 Actual | Variance Favorable (Unfavorable) |
|--|-------------------------|----------------------|--|
| Revenues: | | | |
| Taxes: | | | |
| Property Taxes | \$12,072,224 | \$12,679,455 | \$607,231 |
| Property Taxes in-Lieu | 15,732,303 | 16,409,009 | 676,706 |
| Utility Users Tax | 15,912,000 | 15,824,481 | (87,519) |
| Sales Taxes | 19,269,321 | 18,937,738 | (331,583) |
| Other Taxes | 9,155,250 | 10,192,821 | 1,037,571 |
| Licenses & Permits | 2,853,930 | 2,834,449 | (19,481) |
| Intergovernmental | 774,655 | 802,523 | 27,868 |
| Fees and Charges for Services | 10,815,689 | 10,628,482 | (187,207) |
| Use of Money and Property | 2,706,962 | 3,457,642 | 750,680 |
| Fines and Forfeitures | 623,760 | 530,222 | (93,538) |
| Miscellaneous | 143,401 | 165,620 | 22,219 |
| Total Revenues | \$90,059,495 | \$92,462,442 | \$2,402,947 |
| Expenditures: | | | |
| Current: | | | |
| General Government | \$15,754,900 | \$15,505,987 | \$248,913 |
| Public Safety | 57,925,157 | 54,402,142 | 3,523,015 |
| Community Development | 6,906,378 | 6,426,431 | 479,947 |
| Public Works | 5,899,667 | 5,114,325 | 785,342 |
| Capital Outlay | 3,208,230 | 890,479 | 2,317,751 |
| Total Expenditures | \$89,694,332 | \$82,339,364 | \$7,354,968 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | \$365,163 | \$10,123,078 | \$9,757,915 |
| Other Financing Sources (Uses): | | | |
| Transfers In | \$2,997,444 | \$663,238 | (\$2,334,206) |
| Transfers Out | (2,743,137) | (2,741,671) | \$1,466 |
| Contributions to Successor Agency | (298,513) | (298,513) | 0 |
| Total Other Financing Sources (Uses) | (\$44,206) | (\$2,376,946) | (\$2,332,740) |
| Net Change in Fund Balances | \$320,957 | \$7,746,132 | \$7,425,175 |
| Fund Balance - Beginning of Year | \$43,375,903 | \$43,375,903 | \$0 |
| Fund Balance - End of Year | \$43,696,860 | \$51,122,035 | \$7,425,175 |

C. GENERAL FUND BUDGET REVENUES AND EXPENDITURES

| | <u>Fiscal Year 2016/17</u> |
|--|--------------------------------|
| Revenues: | |
| Taxes: | |
| Property Tax | \$12,736,197 |
| Property Tax in-Lieu | 16,597,580 |
| Utility Users Tax | 16,092,542 |
| Sales Tax | 20,486,866 |
| Other Taxes | 9,452,668 |
| Licenses & Permits | 2,126,877 |
| Intergovernmental | 215,000 |
| Charges for Services | 10,971,363 |
| Use of Money & Property | 3,469,962 |
| Fines & Forfeitures | 629,073 |
| Miscellaneous | 103,400 |
| Total Revenues | <u>\$92,881,528</u> |
| Expenditures: | |
| Personnel Services | \$18,848,815 |
| Contractual Services | 64,934,778 |
| Materials & Supplies | 3,569,633 |
| Fixed Charges | 3,762,131 |
| Fixed Assets | 50,000 |
| Total Expenditures | <u>\$91,165,357</u> |
| <i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i> | \$1,716,171 |
| Transfers: | |
| Transfers In | \$2,547,650 |
| Transfers Out | (3,245,676) |
| Net Transfers | <u>(\$698,026)</u> |
| Total Revenues & Transfers In | \$95,429,178 |
| Total Expenditures & Transfers Out | (\$94,411,033) |
| Net Change in Fund Balance | <u>\$1,018,145</u> |

Source: City of Moreno Valley Fiscal Year 2016/17 Adopted Budget.

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

| | Fiscal Year | | | | |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 2011/12 | 2012/13 | 2013/14 | 2014/15 | 2015/16 |
| Revenues: | | | | | |
| Taxes | \$59,697,248 | \$60,732,082 | \$64,599,732 | \$68,751,377 | \$74,043,504 |
| Licenses and Permits | 1,523,800 | 1,585,312 | 2,164,753 | 2,020,230 | 2,834,449 |
| Intergovernmental | 398,193 | 260,691 | 311,509 | 414,554 | 802,523 |
| Charges for Services | 8,574,131 | 8,258,733 | 9,895,991 | 9,449,482 | 10,628,482 |
| Use of Money and Property | 4,004,511 | 1,071,418 | 2,836,595 | 2,214,462 | 3,457,642 |
| Fines and Forfeitures | 603,065 | 610,171 | 577,962 | 595,083 | 530,222 |
| Contributions from Successor Agency | - | - | 150,000 | - | - |
| Miscellaneous | 138,346 | 485,160 | 492,855 | 702,757 | 165,620 |
| Total Revenues | \$74,939,294 | \$73,003,567 | \$81,029,397 | \$84,147,945 | \$92,462,442 |
| Expenditures: | | | | | |
| General Government | \$13,482,192 | \$11,370,282 | \$11,249,491 | \$12,260,219 | \$15,505,987 |
| Public Safety | 53,600,412 | 57,356,187 | 52,565,026 | 54,639,994 | 54,402,142 |
| Community Development | 6,482,658 | 7,143,586 | 5,344,292 | 5,719,760 | 6,426,431 |
| Public Works | 2,109,287 | 2,271,319 | 3,974,839 | 4,140,335 | 5,114,325 |
| Capital Outlay | 673,934 | 173,372 | 152,247 | 220,210 | 890,479 |
| Total Expenditures | \$76,348,483 | \$78,314,746 | \$73,285,895 | \$76,980,518 | \$82,339,364 |
| Excess (Deficiency) of Revenues Over (Under) Expenses | (\$1,409,189) | (\$5,311,179) | \$7,743,502 | \$7,167,427 | \$10,123,078 |
| Other Financing Sources (Uses): | | | | | |
| Transfers In | \$539,656 | \$588,370 | \$1,013,421 | \$346,293 | \$663,238 |
| Transfers Out | (4,028,932) | (2,370,220) | (2,575,373) | (4,693,392) | (2,741,671) |
| Contributions to Successor Agency | - | - | - | - | (298,513) |
| Total Other Financing Sources (Uses) | (\$3,489,276) | (\$1,781,850) | (\$1,561,952) | (\$4,347,099) | (\$2,376,946) |
| Net Change in Fund Balance | (\$4,898,465) | (\$7,093,029) | \$6,181,550 | \$2,820,328 | \$7,746,132 |
| Fund Balance at Beginning of Year | 46,365,519 | 41,467,054 | 34,374,025 | 40,555,575 | 43,375,903 |
| Fund Balance at End of Year | \$41,467,054 | \$34,374,025 | \$40,555,575 | \$43,375,903 | \$51,122,035 |

E. GENERAL FUND TAX REVENUES BY SOURCE

| Source | Fiscal Year | | | | |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| | 2011/12 | 2012/13 | 2013/14 | 2014/15 | 2015/16 |
| Property Tax | \$9,397,373 | \$9,765,007 | \$10,668,782 | \$11,594,459 | \$12,679,455 |
| Property Tax In-Lieu of Vehicle License Fees ⁽¹⁾ | 13,170,964 | 13,414,446 | 13,871,755 | 15,137,754 | 16,409,009 |
| Utility Users Tax | 15,591,386 | 15,683,931 | 15,595,141 | 16,138,202 | 15,824,481 |
| Sales & Use Tax | 14,003,992 | 14,043,560 | 15,887,129 | 16,130,340 | 18,937,742 |
| Transient Occupancy Tax | 747,100 | 831,881 | 991,431 | 1,197,143 | 1,416,343 |
| Franchise Tax | 5,176,775 | 5,336,919 | 5,556,474 | 6,164,099 | 5,786,958 |
| Motor Vehicle In-Lieu Tax ⁽²⁾ | 96,578 | 100,727 | 84,056 | 81,658 | 80,967 |
| Business License Gross Receipts Tax | 1,175,104 | 1,305,924 | 1,581,918 | 1,886,558 | 2,249,400 |
| Documentary Transfer Tax | 434,554 | 350,413 | 447,103 | 502,822 | 740,120 |
| Total Tax Revenues | \$59,793,826 | \$60,832,808 | \$64,683,789 | \$68,833,035 | \$74,124,475 |

(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.

V. OPERATING INFORMATION

A. ASSESSED VALUE OF ALL TAXABLE PROPERTY WITHIN THE CITY

| Fiscal Year | Secured Assessed Valuation | Utility | Unsecured Assessed Valuation | Total Assessed |
|-------------|----------------------------|----------|------------------------------|------------------|
| 2012/13 | \$10,452,544,666 | \$23,650 | \$358,259,797 | \$10,810,828,113 |
| 2013/14 | 10,779,712,335 | 23,650 | 399,641,480 | 11,179,377,465 |
| 2014/15 | 11,836,747,214 | 23,650 | 362,887,867 | 12,199,658,731 |
| 2015/16 | 12,738,447,352 | 23,650 | 485,727,281 | 13,224,198,283 |
| 2016/17 | 13,438,691,763 | 23,650 | 608,487,374 | 14,047,202,787 |

Source: California Municipal Statistics, Inc.

B. PRINCIPAL TAXPAYERS

| | Property Owner | Land Use | 2016/17 Assessed Valuation | % of Total ⁽¹⁾ |
|-----|--------------------------------------|-------------|----------------------------------|---------------------------|
| 1. | HF Logistics SKX/Sketchers | Industrial | \$136,902,273 | 1.02% |
| 2. | Ross Dress For Less Inc. | Industrial | 136,393,107 | 1.01% |
| 3. | FR California Indian Avenue | Industrial | 112,182,243 | 0.83% |
| 4. | Walgreen Company | Industrial | 109,261,669 | 0.81% |
| 5. | Al California LLC | Industrial | 95,057,597 | 0.71% |
| 6. | Kaiser | Commercial | 75,599,066 | 0.56% |
| 7. | Knox Moreno | Industrial | 66,837,095 | 0.50% |
| 8. | First Industrial LP | Industrial | 55,558,011 | 0.41% |
| 9. | I 215 Logistics | Industrial | 48,868,527 | 0.36% |
| 10. | Broadstone Lasselle Properties Owner | Industrial | 45,429,675 | 0.34% |
| 11. | Ridgeview Owner | Residential | 43,655,749 | 0.32% |
| 12. | La Pacifica Dev MJW | Industrial | 41,023,695 | 0.31% |
| 13. | Sienna Pointe | Residential | 38,004,015 | 0.28% |
| 14. | ROC III CA Reserve at Rancho Belago | Residential | 34,303,842 | 0.26% |
| 15. | Moreno Valley Plaza | Commercial | 33,432,587 | 0.25% |
| 16. | Providence II Vista Springs Apts. | Residential | 27,616,622 | 0.21% |
| 17. | Prologis | Industrial | 27,268,633 | 0.20% |
| 18. | Fairfield Capri LLC | Residential | 27,089,349 | 0.20% |
| 19. | O'Reilly Auto Enterprises LLC | Commercial | 26,778,565 | 0.20% |
| 20. | Moreno Valley Properties | Residential | 25,584,965 | 0.19% |
| | | | \$1,206,847,285 | 8.98% |

(1) 2016/17 Local Secured Assessed Valuation: \$13,438,691,763.

Source: Riverside County Assessor.

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

| Fiscal Year | 2011/12 | 2012/13 | 2013/14 | 2014/15 | 2015/16 |
|---|------------------|------------------|------------------|------------------|------------------|
| City Direct Rate: | \$0.00258 | \$0.00177 | \$0.00185 | \$0.00179 | \$0.00173 |
| Redevelopment Agency Direct Rate: | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 |
| Total Direct Tax Rate: | 0.00258 | 0.00177 | 0.00185 | 0.00179 | 0.00173 |
| Eastern Municipal Water Imp. Dist. | \$0.03000 | \$0.03000 | \$0.03000 | \$0.01100 | \$0.01100 |
| Metro. Water East 1301999 Debt Svc | \$0.00370 | \$0.00350 | \$0.00350 | \$0.00350 | \$0.00350 |
| Metro. Water West 1302999 Debt Svc | \$0.00370 | \$0.00350 | \$0.00350 | \$0.00350 | \$0.00350 |
| Moreno Valley Unified School District | \$0.04096 | \$0.04060 | \$0.04354 | \$0.04071 | \$0.10223 |
| Nuview School District | \$0.02988 | \$0.04043 | \$0.07389 | \$0.07156 | \$0.00000 |
| Perris Union High School District | \$0.03429 | \$0.03429 | \$0.06970 | \$0.06303 | \$0.00000 |
| Mt. San Jacinto Jr. College | 0.00000 | 0.00000 | 0.00000 | 0.00000 | \$0.01394 |
| Riverside City Community College District | \$0.01700 | \$0.01702 | \$0.01768 | \$0.01791 | \$0.01725 |
| San Jacinto Unified School District | \$0.12875 | \$0.12800 | \$0.12746 | \$0.11866 | \$0.11727 |
| Val Verde Unified District | \$0.03160 | \$0.08383 | \$0.07235 | \$0.07882 | \$0.07135 |
| Total Tax Rate | \$0.32246 | \$0.38294 | \$0.44347 | \$0.41048 | \$0.34177 |

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 | Percent of Levy Collected to Date |
|-------------|----------------|--|---|---------------------------------|-----------------------------------|
| 2011/12 | \$33,226,437 | \$33,172,713 | 99.84% | \$53,724 | 100.00% |
| 2012/13 | 25,630,602 | 25,580,901 | 99.81% ⁽²⁾ | 49,701 | 100.00% |
| 2013/14 | 26,906,254 | 26,862,040 | 99.84% | 44,214 | 100.00% |
| 2014/15 | 26,455,986 | 26,154,116 | 98.86% | 301,870 | 100.00% |
| 2015/16 | 27,643,578 | 27,249,232 | 98.57% | - | 98.57% |

- (1) The City began participating in the "Teeter Plan" in FY 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

**Outstanding Debt at Year End
For the Year Ended June 30, 2016**

| | Governmental Activities | Business-type Activities |
|-------------------------------|-------------------------|--------------------------|
| Special tax bonds | \$7,700,000 | \$- |
| Notes and other | 2,838,000 | - |
| Certificates of participation | 20,000,000 | - |
| Lease revenue bonds | 31,400,069 | 36,739,931 |
| Compensated absences | 6,340,029 | 245,716 |
| | <u>\$68,278,098</u> | <u>\$36,985,647</u> |

Note: For more information regarding the outstanding indebtedness of the City, reference is made to **Note 6** and **Note 13** of the City's Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2016.

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 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.

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 Authority.
9. Ratings changes.

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 or the dissolution of the Authority.
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.