

CITY OF MORENO VALLEY

\$4,075,000

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

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



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

As of March 9, 2021



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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

The City of Moreno Valley Community Facilities District No. 87-1 (Towngate) (the “District”) 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 of Moreno Valley (the “City”) is located approximately 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 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 Former 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 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 fiscal year. Upon the dissolution of California redevelopment agencies effective February 1, 2012, the City elected to become successor to the Former Agency (the “Successor Agency”).

Due to the dissolution of the redevelopment agencies, 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.

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 dated November 1, 2007 (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 Bond Indenture, dated as of October 1, 2007, as more fully described in the Official Statement.

This Annual Continuing Disclosure Information Statement (the “Report”) 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 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 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 District 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.

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	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

Maturity Date (October 1)	CUSIP*	Principal Amount	Maturity Date (October 1)	CUSIP*	Principal Amount
2008	616865 DM0	\$220,000	2016	616865 DV0	\$250,000
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

* Committee on Uniform Security Identification Procedures

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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") and can be found at www.emma.msrb.org.

III. BOND INFORMATION

A. PRINCIPAL OUTSTANDING

Issue	As of December 31, 2020
CFD No. 87-1 Improvement Area No.1	\$990,000

Note: 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 13, 2020, the date of the last Report.

C. FUND BALANCES

Fund ⁽¹⁾	As of December 31, 2020
Administration Expense Account	\$2,827
Cost of Issuance Fund	\$0
Interest Account	\$3,050
Principal Account	\$1
Rebate Fund	\$0
Redemption Account	\$0
Reserve Account	\$362,668
Reserve Requirement	\$362,659
Surplus Fund	\$4,016
Special Tax Fund	\$2

⁽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.

Note: The Reserve Requirement is satisfied by the Reserve Fund balance of \$362,668, a surplus of \$9.

IV. FINANCIAL INFORMATION

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, 2020 have been filed on EMMA and are hereby incorporated by reference into this Report.

V. OPERATING INFORMATION

A. ASSESSED VALUATION

Fiscal Year	Total Assessed Value ⁽¹⁾
2010/11	\$142,762,077
2011/12	143,781,286
2012/13	145,649,897
2013/14	177,306,786
2014/15	192,638,392
2015/16	206,006,790
2016/17	211,764,764
2017/18	223,578,458
2018/19	232,044,764
2019/20	245,928,723
2020/21	264,852,703

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

⁽²⁾ Values updated through February 2021.

Source: Riverside County Secured Property Tax Roll.

B. SPECIAL TAX AND DELINQUENCIES

The levy amount of \$109,548 for fiscal year 2019/20 was included on the property tax bills. The District's Special Taxes are not collected as part of the County's Teeter Plan. As of the date of this Report, there are no outstanding Special Tax delinquencies.

Fiscal Year	No of Parcels Levied	Amount Levied	No of Parcels Delinquent	Amount Delinquent	Percent Delinquent
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	0.00%
2017/18	33	115,220	0	0	0.00%
2018/19	33	112,239	0	0	0.00%
2019/20	33	109,548	0	0	0.00%
2020/21	33	103,193	0	0 ⁽¹⁾	0.00%

⁽¹⁾ Of the \$51,596 due on December 10, 2020, \$54,774 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 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 or less than 90 percent (%) of the total Special Tax levied for the fiscal year by December 1 following the close of the fiscal year in which Special Taxes were due.

D. PROPERTY OWNERS

A listing of the District's property owners is set forth in Appendix B of this Report.

E. DEVELOPMENT RESTRICTIONS

As of the date of this Report, 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 or continuing use of any parcels known to the City, without independent inquiry.

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 Report.

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 June 1, 2019 through February 28, 2021.

APN	Date Issued ⁽¹⁾	Permit Description
291-110-032 ⁽²⁾	7/17/2019	CofO For: "Windsor Fashions" in Space 1138 - 1st Floor (old Charlotte Russe location) No Interior Changes - Total 7,879 SF of tenant space
291-110-032 ⁽²⁾	8/5/2019	CofO - Designersoff in 10,387 SF of tenant space in suite 1123 (retail - no changes)
291-110-032 ⁽²⁾	8/16/2019	(2) interior signs for "Windsor Fashions" in Suite 1138 - 1st Floor
291-110-032 ⁽²⁾	8/29/2019	(2) illuminated Wall Signs - Bath & Body Works in suite 1043 at MV Mall
291-110-032 ⁽²⁾	9/30/2019	Installing a new 200 AMP Subpanel in Unit 1006 and Transformer in Electrical Room "A" at MV Mall - SCE Release
291-110-032 ⁽²⁾	9/30/2019	"London's Pony Rides & More, LLC" Pumpkin Patch - electrical lighting w/ weather proof protection connecting the lines - at the Moreno Valley Mall NE Parking Lot (near Home Town Buffet) - 22500 Town Circle 1206 Event Dates: 10/2/2019 - 10-31/2019
291-110-032 ⁽²⁾	11/12/2019	CofO - First Impressions Salon & Spa in Suite 1096 at MV Mall of 2188 SF tenant space - no changes
291-650-003	11/26/2019	Install flag pole at Gateway Dr entrance for Quick Quack Car Wash
291-110-032 ⁽²⁾	12/12/2019	CofO for "Dash Legacy dba: Mom & Dad Realty" (office) - Ste 2090 in 965 sf of tenant space - no changes
291-110-032 ⁽²⁾	1/13/2020	CofO - A Girls Best Friend in Suite 1044A of 2200 SF tenant space - no changes (Retail of beauty products)
291-110-032 ⁽²⁾	2/18/2020	(2) Interior Channel Letter wall signs for Jochi Mongolian Grill in suite 2128-2130
291-110-039	5/18/2020	Costco - Remove (e) Healy Clean Air Separator Vapor Processor and Install Arid Permeator on (e) Concrete Slab, Install Electrical Panel, Saw Cut and Replace a Portion of Pavement in Order to Install a Vapor Return Line, Install New Electrical Conduits & Conductor for Permeator & Upgrade Veeder Root Software (Perform Cold Start)
291-110-032 ⁽²⁾	8/6/2020	T-Mobile @ Moreno Valley Mall (1st Floor) Space#1180 - Install (1) New Channel Letter Wall Sign
291-110-032 ⁽²⁾	1/5/2021	Installation of (4) Direct Current Electric Vehicle Charging Stations at the parking lot - Moreno Valley Mall - SCE release (PEN20-0125)
291-110-032 ⁽²⁾	1/29/2021	Art Sculpture Exterior Installation at MV Mall Entrance (food court entrance)
291-660-042	2/25/2021	Install Two Internally (LED) Lighted Channel letter wall signs and two (2) tenant panels (in the centers) Existing monument sign for "Wingstop" (PSN21-0005)

⁽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: Accela Civic Platform (ACP) data, as compiled by the City of Moreno Valley.

H. CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION

The California Debt and Investment Advisory Commission (CDIAC) Report for fiscal year 2019/20 is set forth in Appendix D of this Report.

VI. REDEVELOPMENT AGENCY DISSOLUTION

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 California Department of Finance. The Successor Agency’s schedule can be accessed on the Successor Agency tab at the link below.

<http://www.moval.org/departments/financial-mgmt-svcs/nprog-successoragency.html>

VII. REPORTING OF SIGNIFICANT EVENTS

The Continuing Disclosure Covenants outline the Significant Events that must be reported if they are deemed material. The District 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 Bonds.
2. Non-payment related defaults.
3. Unscheduled draws on debt service reserves reflecting financial difficulties.
4. Unscheduled draws on credit enhancements reflecting financial difficulties.
5. Substitution of credit or liquidity providers, or their failure to perform.
6. Adverse tax opinions or events affecting the tax-exempt status of the security.
7. Modifications to rights of security holders.
8. Contingent or unscheduled bond calls.
9. Defeasances.
10. Release, substitution, or sale of property securing repayments of the securities.
11. Rating changes.

VIII. 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	

IX. Appendix B: Property Owners

Assessor's Parcel Number	Property Owner	Development Status	Fiscal Year 2020/21	Fiscal Year 2020/21	Fiscal Year 2020/21		Fiscal Year 2020/21		Percent of Maximum Special Tax	Bonded Indebtness (Max Tax) ⁽²⁾	Fiscal Year 2020/21	Percentage of Applied	Bonded Indebtness (Special Tax) ⁽³⁾
			Assessed Land Value	Assessed Structure Value	Total Assessed Value	Taxable Acres	Maximum Special Tax	Special Tax			Special Tax	Special Tax	
291-110-032	MORENO VALLEY MALL HOLDING	Developed	\$13,741,395	\$54,726,608	\$68,468,003	31.09	\$138,351	23.05%	\$228,195	\$23,617	22.89%	\$226,572	
291-110-033	MORENO VALLEY MALL HOLDING	Developed	3,866,703	9,277,229	13,143,932	7.43	33,064	5.51%	54,535	5,644	5.47%	54,147	
291-110-034	MORENO VALLEY MALL HOLDINGS	Developed	3,225,240	2,392,920	5,618,160	9.58	42,631	7.10%	70,316	7,277	7.05%	69,815	
291-110-035	SERITAGE SRC FINANCE	Developed	5,003,430	8,940,556	13,943,986	10.51	46,770	7.79%	77,142	7,984	7.74%	76,593	
291-110-036	J C PENNEY PROP INC	Developed	7,628,736	13,173,692	20,802,428	10.13	45,079	7.51%	74,352	7,695	7.46%	73,823	
291-110-037	MACYS CALIF INC	Developed	5,720,226	10,530,422	16,250,648	11.41	50,775	8.46%	83,747	8,667	8.40%	83,152	
Tax Rate Area 1 (59%)			\$39,185,730	\$99,041,427	\$138,227,157	80.15	\$356,668	59.42%	\$588,287	\$60,884	59.00%	\$584,101	
291-110-039	COSTCO WHOLESALE CORP	Developed	\$6,467,857	\$10,806,609	\$17,274,466	12.69	\$48,857	8.14%	\$80,584	\$8,487	8.22%	\$81,424	
291-110-040	NEAL T BAKER ENTERPRISES	Developed	939,489	717,418	1,656,907	0.79	3,042	0.51%	5,017	528	0.51%	5,069	
291-110-041	CFT DEV	Developed	1,059,916	1,093,038	2,152,954	0.79	3,042	0.51%	5,017	528	0.51%	5,069	
291-650-001	LEW LA FAYETTE PROP	Developed	1,120,443	2,218,024	3,338,467	1.50	5,775	0.96%	9,525	1,003	0.97%	9,624	
291-650-002	WINCO FOODS	Developed	5,480,608	3,890,785	9,371,393	10.94	42,119	7.02%	69,471	7,317	7.09%	70,195	
291-650-003	QUICK QUACK DEV II	Developed	945,535	1,928,688	2,874,223	0.94	3,619	0.60%	5,969	629	0.61%	6,031	
291-650-004	GATEWAY CO	Undeveloped ¹	77,690	25,019	102,709	1.96	7,546	1.26%	12,446	1,311	1.27%	12,576	
291-650-005	GATEWAY CO	Undeveloped ¹	77,296	64,346	141,642	1.95	7,508	1.25%	12,383	1,304	1.26%	12,512	
291-650-006	GATEWAY CO	Undeveloped ¹	75,309	87,592	162,901	1.90	7,315	1.22%	12,065	1,271	1.23%	12,191	
291-650-007	GATEWAY CO	Undeveloped ¹	1,213,800	61,200	1,275,000	1.56	6,006	1.00%	9,906	1,043	1.01%	10,010	
291-650-033	MV MMP INC	Developed	1,742,689	11,039,998	12,782,687	2.31	8,894	1.48%	14,669	1,545	1.50%	14,822	
291-650-034	GATEWAY CO	Undeveloped ¹	68,969	37,084	106,053	1.74	6,699	1.12%	11,049	1,164	1.13%	11,164	
291-650-018	SDG INV	Developed	606,409	1,637,559	2,243,968	1.05	4,043	0.67%	6,668	702	0.68%	6,737	
291-650-020	GATEWAY CO	Undeveloped ¹	51,128	137,594	188,722	1.29	4,967	0.83%	8,192	863	0.84%	8,277	
291-650-021	FOUR QUARTS & ASSOCIATES	Developed	1,477,368	4,296,852	5,774,220	1.42	5,467	0.91%	9,017	950	0.92%	9,111	
291-660-001	GATEWAY CO	Developed	29,117	2,805,275	2,834,392	1.15	4,428	0.74%	7,303	769	0.75%	7,379	
291-660-002	GATEWAY CO	Developed	1,228,669	2,291,430	3,520,099	1.23	4,736	0.79%	7,811	823	0.80%	7,892	
291-660-003	IRURY	Developed	988,380	2,705,040	3,693,420	1.13	4,351	0.72%	7,176	756	0.73%	7,250	
291-660-004	GALA DEV PARTNERS	Undeveloped ¹	1,115,591	109,460	1,225,051	1.13	4,351	0.72%	7,176	756	0.73%	7,250	
291-660-028	AYRES MORENO VALLEY	Developed	2,773,354	6,550,969	9,324,323	2.76	10,626	1.77%	17,527	1,846	1.79%	17,709	
291-660-029	BRE POLYGON PROP OWNER	Developed	2,353,926	11,769,637	14,123,563	2.39	9,202	1.53%	15,177	1,598	1.55%	15,335	
291-660-033	GATEWAY CO	Undeveloped ¹	6,518	91,831	98,349	1.04	4,004	0.67%	6,604	696	0.67%	6,673	
291-660-034	GATEWAY CO	Developed	1,152,600	5,477,400	6,630,000	1.18	4,543	0.76%	7,493	789	0.76%	7,571	
291-660-035	LIU CHE CHEN	Developed	2,783,236	13,133,794	15,917,030	3.80	14,630	2.44%	24,131	2,541	2.46%	24,382	
291-660-040	GATEWAY CO	Developed	182,877	1,695,219	1,878,096	1.53	5,891	0.98%	9,716	1,023	0.99%	9,817	
291-660-042	GATEWAY CO	Developed	35,705	3,247,790	3,283,495	1.40	5,390	0.90%	8,890	936	0.91%	8,983	
291-660-043	GATEWAY CO	Developed	273,120	4,378,296	4,651,416	1.69	6,507	1.08%	10,732	1,130	1.10%	10,844	
Tax Rate Area 2 (41%)			\$34,327,599	\$92,297,947	\$126,625,546	63.26	\$243,551	40.58%	\$401,713	\$42,308.82	41.00%	\$405,899	
Total			\$73,513,329	\$191,339,374	\$264,852,703	143.41	\$600,219	100.00%	\$990,000	\$103,193	100.00%	\$990,000	

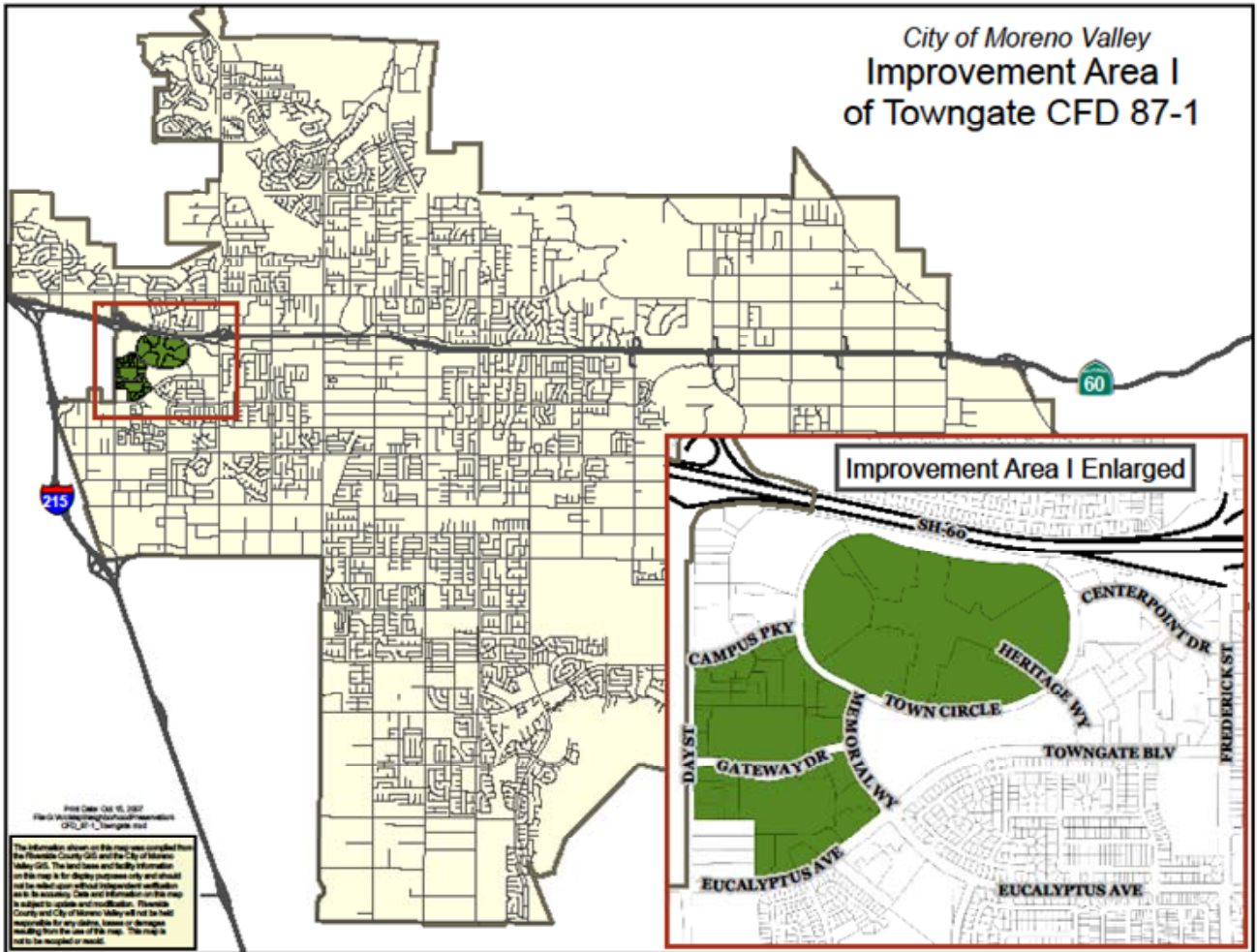
⁽¹⁾ APNs which are Undeveloped but have constructed certain parcel improvements.

⁽²⁾ The Bonded Indebtness (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 Indebtness (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.

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:
Monday, October 19, 2020
3:14:33PM
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 IA No 1 Towngate

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

D. Date of Bond Issue 11/1/2007

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: 6/30/2020

A. Principal Amount of Bonds Outstanding \$1,290,000.00

B. Bond Reserve Fund \$365,671.58

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: 6/5/2020

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 \$235,105,195.00

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due Annually \$109,548.20

B. Total Amount of Unpaid Special Taxes Annually \$22,497.14

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: 10/8/2020

A. Total Number of Delinquent Parcels: 3

B. Total Amount of Taxes Due on Delinquent Parcels: \$19,394.09
(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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YEARLY FISCAL STATUS REPORT

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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
City/ State/ Zip Moreno Valley, CA 92553
Phone Number (951) 413-3470 Date of Report 10/19/2020
E-Mail SDAdmin@moval.org

IX. ADDITIONAL COMMENTS:

The Delinquent Parcel Detail Report has been uploaded.