

COMMUNITY FACILITIES DISTRICT NO. 87-1

TOWNGATE

ANNUAL
SPECIAL TAX &

2021/22

BOND ACCOUNTABILITY REPORT

REPORT DATE: MAY 2021

CITY OF MORENO VALLEY
SPECIAL DISTRICTS DIVISION
FINANCIAL & MANAGEMENT SERVICES DEPARTMENT

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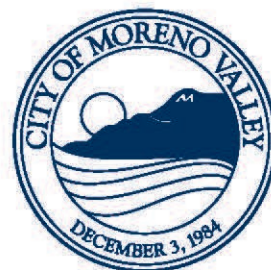


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I. INTRODUCTION

A. DESCRIPTION OF PROCEEDINGS

The City of Moreno Valley, California (the “City”) is located in the western portion of Riverside County, bordered by the cities of Riverside and Perris, Lake Perris, and March Air Reserve Base.

In 1988, Community Facilities District No. 87-1 (Towngate) of the City of Moreno Valley (the “District” or “CFD No. 87-1”) was formed to finance the acquisition of certain public facilities (water, sewer, and street improvements; landscaping; and, storm drain and utility systems).

On April 20, 1988, the City of Moreno Valley Towngate Community Facilities District No. 87-1 Special Tax Bonds Series A (“Series A Bonds”) were issued and on August 14, 1991, the City of Moreno Valley Towngate Community Facilities District No. 87-1 Special Tax Bonds Series B (“Series B Bonds”) were issued.

On May 24, 1994, Resolution No. 94-28 authorized the issuance of CFD No. 87-1 Towngate Special Tax Refunding Bonds Series A and the Towngate Special Tax Refunding Bonds Series B (collectively the “1994 Refunding Bonds”) which were issued in the principal amounts of \$14,170,000 and \$8,530,000, respectively.

On October 23, 2007, the City Council, acting as the legislative body of the District, approved the issuance of CFD No. 87-1 2007 Special Tax Refunding Bonds the (“Bonds”) to refinance the 1994 Refunding Bonds. On November 29, 2007, the Bonds were issued in the amount of \$10,665,000. The Bonds are special obligations of CFD No. 87-1 and are payable from and secured by revenues derived from certain annual special taxes levied on the taxable properties within CFD No. 87-1.

In connection with development of the area, the former Community Redevelopment Agency (the “Agency”) entered into agreements concerning the provision of the public infrastructure improvements. One such agreement, which was entered into with the City on behalf of CFD No. 87-1, entitled “Cooperation and Reimbursement Agreement” dated as of November 4, 1987 and amended by a “First Amendment to Cooperation and Reimbursement Agreement” dated June 1, 1994, provided that the Agency would make certain payments to the District from tax increment (TI) revenues generated from the TownGate portion of the redevelopment project area. On October 23, 2007, the Agency Towngate Agreement was adopted, restating the Cooperation and Reimbursement Agreement and First Amendment to Cooperation and Reimbursement Agreement.

In June of 2011, the California Legislature approved trailer bills AB 1x 26 and AB 1x 27 to dissolve redevelopment agencies. On January 10, 2012, the City Council adopted Resolution No. 2012-04, designating the City as Successor Agency to the Agency (“Successor Agency”) to discharge the obligations of the Agency.

Following dissolution of the Agency, the Successor Agency is required to submit a Recognized Obligation Payment Schedule (ROPS) to the Countywide Oversight Board (the “County Board”) to fulfill the Agency’s obligations, which is then ratified by the Department of Finance (DOF). The ROPS includes payment of available TI payable towards the CFD No. 87-1 special tax requirement.

Additional information about the City, Agency, Agency Towngate Agreement, or the redevelopment project area, can be obtained from the Official Statement of the Bonds.

The Bonds are scheduled to mature on December 1, 2021. Existing fund balances, including Reserve Funds, will be used to make the final debt service payments and close out the District.

Table 1: 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 (Bonds)	2007-119	October 23, 2007

CFD No. 87-1 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.*

*Bond Insurer's current rating information may be obtained through the bond rating agencies.

Table 2: Bond Principal

Year	CUSIP*	Principal	Year	CUSIP*	Principal
2008	616865 ED9	\$575,000	2016	616865 EM9	\$790,000
2009	616865 EE7	600,000	2017	616865 EN7	830,000
2010	616865 EF4	630,000	2018	616865 EP2	120,000
2011	616865 EG2	655,000	2018	616865 EQ0	750,000
2012	616865 EH0	680,000	2019	616865 ER8	910,000
2013	616865 EJ6	700,000	2020	616865 ES6	950,000
2014	616865 EK3	730,000	2021	616865 ET4	985,000
2015	616865 EL1	760,000			

* Committee on Uniform Security Identification Procedures (CUSIP)
 + Copyright, American Bankers Association. CUSIP date is provided by Standard and Poor's, CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Service Bureau. CUSIP numbers are provided for convenience of reference only. The District takes no responsibility for the accuracy of such number

B. DISTRICT DESCRIPTION

CFD No. 87-1 is bounded on the north by State Route 60, on the west by Day Street, on the south by Eucalyptus Avenue and Towngate Boulevard, and on the east by Frederick Street and includes approximately 254 gross developable acres (247.74 net taxable acres) of land. A boundary map of CFD No. 87-1 is included in Appendix D.

CFD No. 87-1 is located within and adjacent to the boundaries of the Towngate development and includes the 1) Towngate Center and Plaza, 2) Moreno Valley Mall, 3) Towngate Promenade, 4) Towngate Crossing, 5) Towngate Square, and 6) Fresco Apartment Homes (formerly Stonegate at Towngate Apartments).

i. ASSESSED VALUATION

The historical assessed valuation, as well as the most recent detail assessed valuation, for taxable property within the District are included in the tables below.

Table 3: Historical Valuation

Fiscal Year	Assessed Land Value	Assessed Structure Value	Total Assessed Value
2010/11	\$ 87,372,446	\$ 225,266,968	\$ 312,639,414
2011/12	94,520,586	222,690,170	317,210,756
2012/13	97,111,954	229,388,633	326,500,587
2013/14	100,761,726	259,082,258	359,843,984
2014/15	104,711,992	283,504,670	388,216,662
2015/16	109,189,834	295,437,989	404,627,823
2016/17	114,488,755	313,877,277	428,366,032
2017/18	118,667,587	325,790,767	444,458,354
2018/19	120,436,050	338,486,173	458,922,223
2019/20	128,382,859	352,553,780	480,936,639

Source: Assessed Values - Riverside County Property Tax Roll Information.

Table 4: Assessed Valuation

Assessor's Parcel Number	Property Owner	Development Status	Taxable Acres	Assessed Land Value	Assessed Structure Value	Total Assessed Value
291-110-017	TOWNGATE ON MEMORIAL APARTMENTS	Developed	26.09	\$ 18,401,346	\$ 88,272,342	\$ 106,673,688
291-110-032	MORENO VALLEY MALL HOLDING	Developed	31.09	13,741,395	54,726,608	68,468,003
291-110-033	MORENO VALLEY MALL HOLDING	Developed	7.43	3,866,703	9,277,229	13,143,932
291-110-034	MORENO VALLEY MALL HOLDINGS	Developed	9.58	3,225,240	2,392,920	5,618,160
291-110-035	SERITAGE SRC FINANCE	Developed	10.51	5,003,430	8,940,556	13,943,986
291-110-036	J C PENNEY PROP INC	Developed	10.13	7,628,736	13,173,692	20,802,428
291-110-037	MACYS CALIF INC	Developed	11.41	5,720,226	10,530,422	16,250,648
291-110-039	COSTCO WHOLESALE CORP	Developed	12.69	6,467,857	10,806,609	17,274,466
291-110-040	NEAL T BAKER ENTERPRISES	Developed	0.75	939,489	717,418	1,656,907
291-110-041	CFT DEV	Developed	0.77	1,059,916	1,093,038	2,152,954
291-570-001	TUMON BAY RESORT & SPA	Developed	0.61	416,160	983,178	1,399,338
291-570-002	TUMON BAY RESORT & SPA	Developed	2.42	1,425,348	2,054,790	3,480,138
291-570-003	TUMON BAY RESORT & SPA	Developed	2.08	1,227,672	3,474,936	4,702,608
291-570-005	TUMON BAY RESORT & SPA	Developed	0.40	234,090	1,274,490	1,508,580
291-570-006	TUMON BAY RESORT & SPA	Developed	0.69	468,180	785,502	1,253,682
291-570-007	TUMON BAY RESORT & SPA	Developed	2.30	1,357,722	2,465,748	3,823,470
291-570-008	TUMON BAY RESORT & SPA	Developed	1.41	832,320	2,387,718	3,220,038
291-570-010	TUMON BAY RESORT & SPA	Developed	3.30	1,945,548	2,439,738	4,385,286
291-570-011	E D D INV CO	Developed	0.64	279,537	1,028,979	1,308,516
291-570-013	TUMON BAY RESORT & SPA	Undeveloped 1	0.76	423,442	3,121	426,563
291-570-014	YANLOT DEV CORP	Developed	0.85	656,656	2,802,292	3,458,948
291-570-015	TUMON BAY RESORT & SPA	Undeveloped 1	0.25	140,850	-	140,850
291-570-016	TUMON BAY RESORT & SPA	Undeveloped 1	2.10	908,269	14,565	922,834
291-570-017	TUMON BAY RESORT & SPA	Developed	0.80	795,906	1,102,098	1,898,004
291-570-018	TUMON BAY RESORT & SPA	Developed	0.91	535,806	1,732,266	2,268,072
291-570-019	TUMON BAY RESORT & SPA	Developed	0.34	275,706	1,160,046	1,435,752
291-570-020	TUMON BAY RESORT & SPA	Developed	0.49	400,554	1,721,862	2,122,416
291-570-021	BRITTON ALTO SHOPPING CENTER	Developed	0.80	417,305	2,212,310	2,629,615
291-570-022	TUMON BAY RESORT & SPA	Developed	4.69	2,762,262	4,276,044	7,038,306
291-570-024	TUMON BAY RESORT & SPA	Developed	2.96	1,737,468	2,158,830	3,896,298
291-570-026	TUMON BAY RESORT & SPA	Developed	0.90	530,604	1,628,226	2,158,830
291-570-027	TUMON BAY RESORT & SPA	Developed	3.40	2,002,770	4,952,304	6,955,074
291-570-028	BERAL HAROLD	Developed	1.18	435,988	2,061,245	2,497,233
291-570-029	BERAL HAROLD	Developed	1.25	458,860	103,741	562,601
291-570-030	BERAL HAROLD	Developed	0.83	315,154	1,489,329	1,804,483
291-570-031	BERAL HAROLD	Developed	1.10	455,743	1,446,535	1,902,278
291-570-032	BERAL HAROLD	Developed	0.64	265,189	1,399,294	1,664,483
291-570-033	BERAL HAROLD	Developed	2.11	874,252	2,216,973	3,091,225
291-570-034	BERAL HAROLD	Developed	0.92	381,240	1,283,254	1,664,494
291-570-035	BERAL HAROLD	Developed	2.34	673,057	2,139,950	2,813,007
291-570-036	BURLINGTON COAT FACTORY OF CALIF	Developed	6.68	3,009,076	6,849,676	9,858,752
291-590-021	GATEWAY CO	Developed	1.52	61,418	1,620,504	1,681,922
291-590-022	GATEWAY CO	Developed	0.83	33,534	2,308,516	2,342,050
291-590-023	LOWES HIW INC	Developed	14.29	9,438,433	7,507,957	16,946,390
291-590-025	SC HOTEL MANAGEMENT CORP	Developed	0.95	1,369,058	2,992,057	4,361,115
291-590-033	GATEWAY CO	Developed	1.77	55,991	5,059,008	5,114,999
291-590-034	LIU CHE CHEN & SHU FEN REVOCABLE TRUST I	Developed	3.53	2,398,122	5,222,808	7,620,930
291-590-037	SOUTHERN CALIF DEV	Developed	0.78	920,066	2,787,262	3,707,328
291-590-038	MORENO VALLEY SLEEP ONE	Developed	0.98	1,005,873	1,577,604	2,583,477
291-590-039	99 ONLY STORES	Developed	3.50	1,203,894	1,509,645	2,713,539
291-650-001	LEW LA FAYETTE PROP	Developed	1.50	1,120,443	2,218,024	3,338,467
291-650-002	WINCO FOODS	Developed	10.94	5,480,608	3,890,785	9,371,393
291-650-003	QUICK QUACK DEV II	Developed	0.94	945,535	1,928,688	2,874,223
291-650-004	GATEWAY CO	Undeveloped 1	1.96	77,690	25,019	102,709
291-650-005	GATEWAY CO	Undeveloped 1	1.95	77,296	64,346	141,642
291-650-006	GATEWAY CO	Undeveloped 1	1.90	75,309	87,592	162,901
291-650-007	GATEWAY CO	Undeveloped 1	1.56	1,213,800	61,200	1,275,000
291-650-018	SDG INV	Developed	1.05	606,409	1,637,559	2,243,968
291-650-020	GATEWAY CO	Undeveloped 1	1.29	51,128	137,594	188,722
291-650-021	FOUR QUARTS & ASSOCIATES	Developed	1.42	1,477,368	4,296,852	5,774,220
291-650-033	MV MMP INC	Developed	2.31	1,742,689	11,039,998	12,782,687
291-650-034	GATEWAY CO	Undeveloped 1	1.74	68,969	37,084	106,053
291-660-001	GATEWAY CO	Developed	1.15	29,117	2,805,275	2,834,392
291-660-002	GATEWAY CO	Developed	1.23	1,228,669	2,291,430	3,520,099
291-660-003	IRURY	Developed	1.13	988,380	2,705,040	3,693,420
291-660-004	GALA DEV PARTNERS	Undeveloped 1	1.13	1,115,591	109,460	1,225,051
291-660-028	AYRES MORENO VALLEY	Developed	2.76	2,773,354	6,550,969	9,324,323
291-660-029	BRE POLYGON PROP OWNER	Developed	2.39	2,353,926	11,769,637	14,123,563
291-660-033	GATEWAY CO	Undeveloped 1	1.04	6,518	91,831	98,349
291-660-034	GATEWAY CO	Developed	1.18	1,152,600	5,477,400	6,630,000
291-660-035	LIU CHE CHEN	Developed	3.80	2,783,236	13,133,794	15,917,030
291-660-040	GATEWAY CO	Developed	1.53	182,877	1,695,219	1,878,096
291-660-042	GATEWAY CO	Developed	1.40	35,705	3,247,790	3,283,495
291-660-043	GATEWAY CO	Developed	1.69	273,120	4,378,296	4,651,416
Total			247.74	\$ 135,043,798	\$ 369,846,117	\$ 504,889,915

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

Source: Assessed Values - Riverside County Property Tax Roll Information - listed dated March 10, 2021.

C. PUBLIC FACILITIES

The public facilities were constructed in two phases. Bond proceeds were used to acquire the following public facilities:

Phase One Public Improvements

Road improvements to include certain grading, paving, base, curbs, gutters, sidewalks, landscaping, sewers, drainage, intersection work, street lights, signing, striping, traffic signals, irrigation conduit and utilities, together with appurtenances and appurtenant work on Eucalyptus Avenue (formerly Eastridge Avenue), Heritage Way, a segment of Towngate Circle, Centerpoint Drive, and Frederick Street, as well as storm drain improvements, water and sewer improvements, and construction of a freeway ramp.

Phase Two Public Improvements

Road improvements to include certain grading, paving, base, curbs, gutters, sidewalks, landscaping, drainage, intersection work, street lights, signing, striping, traffic signal, irrigation conduit and utilities, together with appurtenances and appurtenant work on Campus Parkway, Gateway Drive, Eucalyptus Avenue (formerly Eastridge Avenue, northwest to southeast), Eucalyptus Avenue (northeast to southwest), and Day Street, as well as storm drain improvements, sewer improvements, a sewer lift station, detention basin, purchase of right-of way, and construction of a freeway ramp.

D. DEVELOPMENT STATUS

Table 5 is a summary of building permits and certificates of occupancy issued on parcels subject to the special tax for fiscal year (FY) 2020/21 through April 2021.

Table 5: Development Status

APN	Permit Date ¹	Permit Description
291110032	² 1/29/2021	Art Sculpture Exterior Installation at MV Mall Entrance (food court entrance)
291110032	² 1/5/2021	Installation of (4) Direct Current Electric Vehicle Charging Stations at the parking lot - Moreno Valley Mall SCE release (PEN20-0125)
291110039	6/11/2020	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)
291570017	4/30/2020	Replace (e) six (6) Fuel Dispensers w/ newer model at (e) Circle K
291570029	12/23/2020	ILLUMINATED WALL SIGNS: (1) 18"x14.5" "Starbucks" Letters, (2) 48" "Mermaid Logo", (2) 48"x4" "Drive Thru"; ILLUMINATED GROUND MOUNT SIGNS: (1) 1'x2' "Drive Thru", (1) 1'x2' "Exit Only/Thank You"; (1) 4'x2.5'x5'H Digital Order Screen, (1) 4'x8'x6'H Drive Thru Menu Board; NON-ILLUMINATED SIGNS: (1) 10'H freestanding post w/ "8'6" Clearance"sign; (1) 1'x1.5' "Order Pick Up 5 min parking" (PSN20-0067)
291570029	7/31/2020	Temp power pole/meter for Starbucks construction trailer & work - 1 subpole and 2 bare poles (PTU20-0024)
291570032	11/23/2020	T1 - (e) Bank of America REVISED scope of work: Existing Bank of America minor voluntary interior accessibility upgrades: Accessible height check desks. accessible counter height in the Coupon Booth, adjust the existing accessible doors door opening pressure to 5-lbs max, install ADA compliance lever at existing Coupon Booth door, replace existing walk-off mat flush with existing floor level, new international symbol of accessibility signage at existing low partition, etc.
291590023	2/9/2021	Replacing 21 HVAC units (like for like) on roof of Lowe's Retail Store
291590033	9/25/2020	New Partition Wall; New Lighting, Lighting Controls, Receptacles, Circuits in (e) panel for (e) T-Mobile Retail store in Suite A2 - SCE release
291660042	4/6/2021	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 Permit Date represents date the permit for certificate of occupancy or tenant improvement was issued, not the date of the final inspection.		
² 291110032 is the Mall's common area and includes smaller (non-anchor) businesses		
Source: ACP		

E. DEVELOPMENT RESTRICTIONS

As of the date of this report, there have not been any significant amendments to land use entitlements or significant legislative, administrative, or judicial challenges to construction, development or to the use of any parcels in the District known to the City.

II. FINANCIAL INFORMATION

A. FINANCIAL STATEMENTS

The City's audited financial statements for the period ending June 30, 2021, will be filed separately with the Electronic Municipal Market Access (EMMA service provided by the Municipal Securities Rulemaking Board (www.emma.msrb.org) and are hereby incorporated by reference into this report. The audited financial statements will be available from the City's Financial & Management Services Department and available for review on the City's website at www.moval.org. The City's audited financial statements are provided solely to comply with the Continuing Disclosure Agreement. No funds or assets of the City have been pledged or are required to be allocated for the payment of debt service on the Bonds.

B. PRINCIPAL AMOUNT OUTSTANDING

The principal amount outstanding for the Bonds following the December 1, 2020 debt service payment is \$985,000. The final principal and interest payment is due on December 1, 2021. The Debt Service schedule is included in Appendix C.

C. DESCRIPTION OF FUNDS

The Bond Indenture (Article III) requires the Trustee to establish and maintain the following funds and accounts.

i. SPECIAL TAX FUND

The Trustee shall transfer available monies from the Special Tax Fund in accordance with the Bond Indenture (Section 3.2).

a) Administrative Expense Account

The Trustee, in accordance with the Bond Indenture (Section 3.3) shall, not less than annually, transfer payment of funds to the Administrative Expense Account.

b) Principal and Interest Accounts

The principal and interest due on the Bonds until maturity shall be paid by the Trustee from the Principal and Interest Accounts. In accordance with the Bond Indenture (Section 3.4), the Trustee shall transfer the payment of principal prior to each December 1 and interest prior to each June and December 1. Payment shall be applied first to the Interest Account, then to the Principal Account from the Special Tax Fund. If the amounts in the Special Tax Fund are inadequate, any deficiency shall be made up by the Reserve Account.

The payment of interest, as set forth in the Bond Indenture (Section 3.4[a]), shall equal the amount of interest due on the Bonds as of the interest payment date and include any amount of prior unpaid interest.

The payment of principal, as set forth in the Bond Indenture (Section 3.4[b]), shall equal the amount of the principal payment due on December 1 and any unpaid principal amount due from the previous December 1.

c) Redemption Account

As set forth in the Bond Indenture (Section 3.5), the Redemption Account is available for the purpose of paying the interest, principal, and premiums, if any, on the Bonds called for optional redemption. This fund shall be used solely for the purpose of redeeming Bonds.

d) Reserve Account

The Reserve Account, as set forth in the Bond Indenture (Section 3.6), is to maintain an amount equal to the Reserve Requirement. The Reserve Account will be used solely to pay principal and interest on the Bonds in the event that the monies in the Interest and Principal Accounts are insufficient to pay the principal and interest due on any payment date or any required transfer to the Rebate Fund in accordance with the Bond Indenture.

As set forth in the Bond Indenture, monies in the Reserve Account in excess of the Reserve Requirement are to be transferred to the Interest Account to pay interest on the Bonds.

ii. REBATE FUND

Per the Bond Indenture (Section 3.7), the Trustee shall establish and maintain the Rebate Fund, which is separate from any other fund. All money at any time deposited in the Rebate Fund, Rebate Account, or Alternative Penalty Account shall be held by the Trustee for payment to the United States Treasury.

a) Rebate Account

The Rebate Account shall be maintained by the Trustee in accordance with Section 3.7(i) of the Bond Indenture.

b) Alternative Penalty Account

The Alternative Penalty Account shall be maintained by the Trustee in accordance with Section 3.7(ii) of the Bond Indenture.

c) Rebate Liability

With regard to the Bonds, the Arbitrage Rebate Consultant shall prepare the computations for the arbitrage rebate liability for each account requiring an arbitrage calculation. The first installment computation for the Bonds was due November 29, 2012, five years from the dated date of the Bonds. For Arbitrage purposes, the 8038G tax certificate treats the Bonds and the Agency's 2007 Tax Allocation Bonds, Series A as a single issue. As such, the Arbitrage Report contains the combined calculation for both issues. The table below reflects the cumulative arbitrage calculation through November 29, 2017.

Table 6: Arbitrage Calculation Summary

Arbitrage Rebate Liability	
For the Period November 29, 2007 – November 29, 2017	
Costs of Issuance - 87-1 Refunding Bonds	\$ 549.06
Costs of Issuance - 2007 TAB	189.73
Improvement - 2007 TAB (Unrestricted)	3,808,308.47
Improvement - 2007 TAB (Restricted)	2,521,864.44
Reserve - 87-1 Refunding Bonds	604,935.76
¹ FV Computation Date Credit - 11/29/08	2,221.93
FV Computation Date Credit - 11/29/09	2,204.52
FV Computation Date Credit - 11/29/10	2,113.26
FV Computation Date Credit - 11/29/11	2,039.10
FV Computation Date Credit - 11/29/12	1,979.98
FV Computation Date Credit - 11/29/13	1,934.02
FV Computation Date Credit - 11/29/14	1,876.35
FV Computation Date Credit - 11/29/15	1,819.77
FV Computation Date Credit - 11/29/16	1,732.81
Computation Date Credit - 11/29/17	1,670.00
Total	\$ 6,955,439.20
Rebate Liability (90% of Total)	-
¹ FV = Future Value	
Source: Arbitrage Rebate Calculation dated March 2018 prepared by Willdan Financial Services	

iii. COSTS OF ISSUANCE FUND

In accordance with the Bond Indenture (Section 3.9), the Trustee has disbursed all monies from the Costs of Issuance Fund. During FY 2008/09, the Trustee transferred all remaining monies to the Surplus Fund and the Costs of Issuance Fund was closed.

iv. SURPLUS FUND

After all transfers have been made as required by the Bond Indenture (Sections 3.3 thru 3.7), all remaining amounts in the Special Tax Fund, if any, shall be transferred to the Surplus Fund (Section 3.8). Monies remaining in this fund may be used for payment of interest, principal, administrative expenses, replenishment of the Reserve Fund, reduction of next year's special tax levy, or for any other lawful purpose.

D. FUND BALANCES

The bonds are scheduled to mature in December 2021. Therefore, no special taxes are planned to be levied nor will TI be requisitioned; existing fund balances will be used to close out the District. 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.

Table 7: Fund Balances

Fund / Account	Balance as of March 31, 2021
Special Tax Fund	\$ 4.96
Interest Account	195.14
Principal Account	2.08
Redemption Account	-
Reserve Account ¹	1,028,719.14
Administration Expense Account	22.96
Lehman Bros. Investment Agreement ²	-
Rebate Fund	-
Cost of Issuance Fund	-
Surplus Fund ²	286,469.55
¹ Funds in the Reserve Account will be used to pay remaining debt service.	
² The District and Lehman Brothers terminated their investment agreement (Termination Agreement dated April 17, 2019). Per Section 3.1(iv) of the 2007 Indenture, amounts received for the Prior Bonds shall be deposited in the Surplus Fund. Therefore, on May 31, 2019, the Lehman funds were transferred to the Surplus fund, less the termination fee due under the Agreement.	

III. COMPUTATION OF THE SPECIAL TAX REQUIREMENT

A. ADMINISTRATIVE EXPENSES

The anticipated administrative expenses payable during the period for FY 2021/22 are included in the calculation of the special tax requirement (Table 8) of this report. Expenses of this type shall be paid from the Special Tax Fund or the Surplus Fund (Sections 3.3 and 3.8 of the Bond Indenture).

i. SPECIAL TAX REPORT AND ADMINISTRATION

This expense is for the cost to prepare the annual reports (Special Tax Report and Continuing Disclosure Report), to monitor payments and delinquencies, and to submit the special taxes, after calculating and submitting for the legislative body's approval, to the County of Riverside.

ii. TRUSTEE FEES

This expense is for the Trustee's services associated with bond and fund administration.

iii. ARBITRAGE REBATE CALCULATION

This expense is to calculate the arbitrage rebate as required by Federal Law.

iv. PROFESSIONAL SERVICES

This expense is to prepare and disseminate significant event reports, which may include disclosure and legal counsel services.

v. CITY COSTS

This expense is for the City's coordination of consultants, attorneys, bankers, investment bankers, and other contractors. In addition, City staff provides administrative services, prepares the Annual Special Tax and Bond Accountability Report, commissions, provides data, and reviews the annual continuing disclosure and arbitrage reports, calculates and submits the special tax levy information to the Riverside County Auditor-Controller, monitors tax installments and Bond proceeds, wires special tax payments to the Trustees and requisitions payments for services, maintains information on the City's website, responds to customer inquiries, and ensures compliance with related laws.

City costs also include the City's accounting of the Bond proceeds, fund monitoring, special tax delinquency management, administration of the debt service requirements, costs associated with outside auditors, and the general administrative services, which includes overhead for personnel support, office rent and maintenance, insurance, and support from City Council, City Manager, purchasing, media, and communications.

vi. COUNTY COSTS

This expense is for the Riverside County fees to levy and collect the tax installments on the property tax bills. Riverside County assesses additional fees for any adjustments made to the property tax bills.

B. SPECIAL TAX REQUIREMENT

The City has covenanted in the Bond Indenture (Section 5.2[b]) that it will levy the special tax for collection in each fiscal year to generate that amount of special tax revenue which, when combined with the estimated reimbursement of TI to be received by CFD No. 87-1 during such fiscal year and all available funds on deposit in the Special Tax Fund, will yield the required debt service payments, replenish the Reserve Account as provided, and pay for authorized administrative expenses. During the 2021/22 fiscal year, however, there is no need to levy a special tax nor collect TI since sufficient funds exist to make the final debt service payment and close out the District.

Table 8: Special Tax Requirement

SPECIAL TAX REQUIREMENT	
Annual Debt Service	\$1,025,631.26
Reserve Fund Replenishment	-
Total Debt Requirement	\$1,025,631.26
Administrative Expenses:	
Special Tax Report & Administration	\$ 52,090.00
Trustee Fees	2,000.00
Arbitrage Rebate Calculation	1,250.00
Professional Services	1,800.00
Personnel	31,798.00
Accounting	37,230.00
General Administration	20,996.00
Estimated Close Out Costs	25,000.00
Total Administrative Expenses	\$ 172,164.00
County Costs:	
County Tax Roll Fees	\$ -
Total County Administrative Expenses	\$ -
TOTAL GROSS REQUIREMENT	\$1,197,795.26
ADJUSTMENTS: INTEREST EARNINGS, TRANSFERS & TAX CONTRIBUTIONS	
Reserve Fund	\$1,028,719.14
Surplus Reserve Fund Credit	213,412.69
Total Interest Earnings and Transfers	\$1,242,131.83
Tax Increment Contribution/Recognized Obligation Payment Schedule (ROPS) ¹	\$ -
Remaining Available Fund Balance	(44,336.57)
Total Tax Increment/ROP Contributions	\$ (44,336.57)
ERAF Shift	\$ -
TOTAL ADJUSTMENTS	\$1,197,795.26
TOTAL NET SPECIAL TAX REQUIREMENT	\$ -
¹ The ROPS amount is approved through June 2022. However, with maturity of the bonds, there is no additional contribution needed during this fiscal year.	

IV. SPECIAL TAX ALLOCATION

The City has the power and as such is obligated to levy and collect the special tax according to the RMA, which the legislative body (City Council) of the District and the eligible qualified electors within CFD No. 87-1 previously approved. The special tax formula apportions the total net special tax requirement (principal, interest, administrative expenses, and restoration of the Bond Reserve Account, if required) each year and takes into account the availability of other revenues, including TI.

A. SPECIAL TAX RATES

The maximum special tax shall first be uniformly applied to the developed property in an amount not to exceed \$11,500 per net acre. The maximum special tax shall be applied to the developed property prior to the levy of any special tax on the undeveloped property. The remaining special tax levy, if any, shall then be uniformly applied to the undeveloped property which amount shall not exceed \$11,500 per net acre. There is no escalator clause for the maximum special tax for this district. The maximum and applied special tax rates for each parcel classification is listed below.

Table 9: Special Tax Rates

Development Status	Maximum Special Tax Rate	2020/21 Applied Special Tax Rate
Developed	\$ 11,500.00	\$ -
Undeveloped	11,500.00	-

B. RATE AND METHOD OF APPORTIONMENT

i. SPECIAL TAX LEVY

Each year, the City Council, acting as the legislative body of the District, shall approve and adopt a resolution of the Council approving the calculation of the maximum and applied special tax rates for the fiscal year for which the special tax shall be levied. This amount will include, but is not limited to, the amounts required to pay for the debt service on any indebtedness, replenish the Reserve Account as necessary, and pay incidental or administrative expenses incurred by the District.

ii. SPECIAL TAX LIEN

The special taxes and any penalties thereon constitute a lien against the lots and parcels of land, which will be annually imposed until they are paid. Such lien is on parity with all special taxes and special assessments and is co-equal to and independent of the lien for general property taxes regardless of when they are imposed upon the same property. The special taxes have priority over all existing and future private liens imposed on the property. Although the special taxes constitute liens on taxed parcels within the District, they do not constitute a personal indebtedness of the owners of property within the District. There is no assurance that the owners will be financially able to pay the annual special taxes or that they will pay such taxes even if financially able to do so. With certain limitations, the City has covenanted to commence foreclosure proceedings in the event delinquencies occur. These limitations are more fully described in Article V of the Bond Indenture, and in the "Sources of Payment for the Bonds" section of the Official Statement.

C. SPECIAL TAX ALLOCATION

The special taxes for the District are allocated to all taxable properties. The following table sets forth the FY 2021/22 allocation of Special Taxes.

Table 10: Special Tax Allocation

Assessor's Parcel Number	Property Owner	Development Status	Taxable Acres	FY 2021/22 Maximum Special Tax	FY 2021/22 Applied Special Tax ²
291-110-017	TOWNGATE ON MEMORIAL APARTMENTS	Developed	26.09	\$ 300,035	\$ -
291-110-032	MORENO VALLEY MALL HOLDING	Developed	31.09	357,535	-
291-110-033	MORENO VALLEY MALL HOLDING	Developed	7.43	85,445	-
291-110-034	MORENO VALLEY MALL HOLDINGS	Developed	9.58	110,170	-
291-110-035	SERITAGE SRC FINANCE	Developed	10.51	120,865	-
291-110-036	J C PENNEY PROP INC	Developed	10.13	116,495	-
291-110-037	MACYS CALIF INC	Developed	11.41	131,215	-
291-110-039	COSTCO WHOLESALE CORP	Developed	12.69	145,935	-
291-110-040	NEAL T BAKER ENTERPRISES	Developed	0.75	8,625	-
291-110-041	CFT DEV	Developed	0.77	8,855	-
291-570-001	TUMON BAY RESORT & SPA	Developed	0.61	7,015	-
291-570-002	TUMON BAY RESORT & SPA	Developed	2.42	27,830	-
291-570-003	TUMON BAY RESORT & SPA	Developed	2.08	23,920	-
291-570-005	TUMON BAY RESORT & SPA	Developed	0.40	4,600	-
291-570-006	TUMON BAY RESORT & SPA	Developed	0.69	7,935	-
291-570-007	TUMON BAY RESORT & SPA	Developed	2.30	26,450	-
291-570-008	TUMON BAY RESORT & SPA	Developed	1.41	16,215	-
291-570-010	TUMON BAY RESORT & SPA	Developed	3.30	37,950	-
291-570-011	E D D INV CO	Developed	0.64	7,360	-
291-570-013	TUMON BAY RESORT & SPA	Undeveloped ¹	0.76	8,740	-
291-570-014	YANLOT DEV CORP	Developed	0.85	9,775	-
291-570-015	TUMON BAY RESORT & SPA	Undeveloped ¹	0.25	2,875	-
291-570-016	TUMON BAY RESORT & SPA	Undeveloped ¹	2.10	24,150	-
291-570-017	TUMON BAY RESORT & SPA	Developed	0.80	9,200	-
291-570-018	TUMON BAY RESORT & SPA	Developed	0.91	10,465	-
291-570-019	TUMON BAY RESORT & SPA	Developed	0.34	3,910	-
291-570-020	TUMON BAY RESORT & SPA	Developed	0.49	5,635	-
291-570-021	BRIXTON ALTO SHOPPING CENTER	Developed	0.80	9,200	-
291-570-022	TUMON BAY RESORT & SPA	Developed	4.69	53,935	-
291-570-024	TUMON BAY RESORT & SPA	Developed	2.96	34,040	-
291-570-026	TUMON BAY RESORT & SPA	Developed	0.90	10,350	-
291-570-027	TUMON BAY RESORT & SPA	Developed	3.40	39,100	-
291-570-028	BERAL HAROLD	Developed	1.18	13,570	-
291-570-029	BERAL HAROLD	Developed	1.25	14,375	-
291-570-030	BERAL HAROLD	Developed	0.83	9,545	-
291-570-031	BERAL HAROLD	Developed	1.10	12,650	-
291-570-032	BERAL HAROLD	Developed	0.64	7,360	-
291-570-033	BERAL HAROLD	Developed	2.11	24,265	-
291-570-034	BERAL HAROLD	Developed	0.92	10,580	-
291-570-035	BERAL HAROLD	Developed	2.34	26,910	-
291-570-036	BURLINGTON COAT FACTORY OF CALIF	Developed	6.68	76,820	-
291-590-021	GATEWAY CO	Developed	1.52	17,480	-
291-590-022	GATEWAY CO	Developed	0.83	9,545	-
291-590-023	LOWES HIW INC	Developed	14.29	164,335	-
291-590-025	SC HOTEL MANAGEMENT CORP	Developed	0.95	10,925	-
291-590-033	GATEWAY CO	Developed	1.77	20,355	-
291-590-034	LIU CHE CHEN & SHU FEN REVOCABLE T	Developed	3.53	40,595	-
291-590-037	SOUTHERN CALIF DEV	Developed	0.78	8,970	-
291-590-038	MORENO VALLEY SLEEP ONE	Developed	0.98	11,270	-
291-590-039	99 ONLY STORES	Developed	3.50	40,250	-
291-650-001	LEW LA FAYETTE PROP	Developed	1.50	17,250	-
291-650-002	WINCO FOODS	Developed	10.94	125,810	-
291-650-003	QUICK QUACK DEV II	Developed	0.94	10,810	-
291-650-004	GATEWAY CO	Undeveloped ¹	1.96	22,540	-
291-650-005	GATEWAY CO	Undeveloped ¹	1.95	22,425	-
291-650-006	GATEWAY CO	Undeveloped ¹	1.90	21,850	-
291-650-007	GATEWAY CO	Undeveloped ¹	1.56	17,940	-
291-650-018	SDG INV	Developed	1.05	12,075	-
291-650-020	GATEWAY CO	Undeveloped ¹	1.29	14,835	-
291-650-021	FOUR QUARTS & ASSOCIATES	Developed	1.42	16,330	-
291-650-033	MV MMP INC	Developed	2.31	26,565	-
291-650-034	GATEWAY CO	Undeveloped ¹	1.74	20,010	-
291-660-001	GATEWAY CO	Developed	1.15	13,225	-
291-660-002	GATEWAY CO	Developed	1.23	14,145	-
291-660-003	IRURY	Developed	1.13	12,995	-
291-660-004	GALA DEV PARTNERS	Undeveloped ¹	1.13	12,995	-
291-660-028	AYRES MORENO VALLEY	Developed	2.76	31,740	-
291-660-029	BRE POLYGON PROP OWNER	Developed	2.39	27,485	-
291-660-033	GATEWAY CO	Undeveloped ¹	1.04	11,960	-
291-660-034	GATEWAY CO	Developed	1.18	13,570	-
291-660-035	LIU CHE CHEN	Developed	3.80	43,700	-
291-660-040	GATEWAY CO	Developed	1.53	17,595	-
291-660-042	GATEWAY CO	Developed	1.40	16,100	-
291-660-043	GATEWAY CO	Developed	1.69	19,435	-
Total			247.74	\$ 2,849,010	\$ -

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

² In accordance with the Official Statement, Agency Payments, "The Agency anticipates that Agency Towngate Agreement Amounts will be paid to the District in 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.

Source: Property Owner-Riverside County GIS Parcel Data - list dated March 10, 2021.

D. DELINQUENCIES

To-date, there are no delinquencies in the payment of special taxes.

Table 11: Current Delinquencies

Fiscal Year	No of Parcels Levied ¹	No of Parcels Delinquent	Amount Levied	Amount Delinquent	Percent Delinquent
2007/08	0	0	\$ -	\$ -	0.00%
2008/09	0	0	-	-	0.00%
2009/10	0	0	-	-	0.00%
2010/11	0	0	-	-	0.00%
2011/12	0	0	-	-	0.00%
2012/13	0	0	-	-	0.00%
2013/14	0	0	-	-	0.00%
2014/15	0	0	-	-	0.00%
2015/16	0	0	-	-	0.00%
2016/17	0	0	-	-	0.00%
2017/18	0	0	-	-	0.00%
2018/19	0	0	-	-	0.00%
2019/20	0	0	-	-	0.00%

¹ Special taxes have not been levied because tax increment has been available to meet the special tax requirement to-date.

E. FORECLOSURE ACTIONS

There are no delinquent parcels, foreclosure actions, or foreclosure 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 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% of the total special tax levied for the fiscal year.

Appendix A: PROPERTY TAX INCREMENT CONTRIBUTIONS

A. TAX INCREMENT CONTRIBUTION

Pursuant to the Agency Towngate Agreement, CFD No. 87-1 is to receive a contribution of TI. The Specific Plan Area 200 (TownGate) documents define the property within the Project Area. The base year for the TI computation was 1986/87, but was changed to FY 1987/88 by Resolution No. RDA 87-4, adopted in July 1987.

On June 14, 1994, the City adopted Resolution No. 94-35 and the Agency adopted Resolution No. RDA 94-7 approving the First Amendment (“Amendment”) to the November 4, 1987, Cooperation and Reimbursement Agreement. The rating agency and Capital Guaranty Insurance Company, the municipal bond insurer for the Refunding Series A Bonds, requested this amendment. The Amendment continues the 1987 Moreno Valley Redevelopment Project Mixed Use Development Participation Agreement’s (the “Owner Participation Agreement’s”) pledge of TI contribution towards the debt service for the 1994 Refunding Bonds. The Amendment also specifies that the Agency will not cause the reimbursement TI to be reduced to an amount less than \$1,600,000 a fiscal year so long as the Refunding Series A Bonds are outstanding.

On October 23, 2007, the City adopted Resolution No. 2007-121 and the Agency adopted Resolution No. RDA 2007-08, approving the Agency Towngate Agreement. The Agreement continued the previous pledge of TI contribution towards the debt service for the Bonds.

In June of 2011, the California Legislature approved trailer bills AB 1x 26 and AB 1x 27 to dissolve redevelopment agencies. On January 10, 2012, the Moreno Valley City Council adopted Resolution No. 2012-04, which names the City as the Successor Agency to the Agency to discharge the obligations of the Agency.

Given the dissolution of the Agency and process established to fulfill its obligations, the Successor Agency submits the ROPS, which includes the calculation of the payment of available TI toward the CFD No. 87-1 special tax. In the future if TI is unavailable, any debt service obligation payments will be met through the levy and collection of the special taxes on taxable properties within the District. The CFD No. 87-1 Bonds mature on December 1, 2021. No additional ROPS funding is necessary.

Appendix B: Bond Accountability Report (SB 165)

This Bond Accountability Report is required to demonstrate the special tax requirement for each parcel within the District to meet the debt service requirements of the Bonds. Based on the special tax requirement as calculated in Table 8, the FY 2021/22 special tax levy for each assessable parcel within the District is shown in Table 10.

The Local Agency Special Tax Bond and Accountability Act (“Act”), enacted by Senate Bill 165 and codified in the California Government Code Sections 53410 through 53412, requires local agencies to submit an annual report to its governing body on local bond measures sold after January 1, 2001. In addition to the Annual Special Tax Report, this report also serves as the Annual Bond Accountability Report as required per the Act. The purpose of the report is to comply with Section 53411 of the Government Code that states:

“The chief fiscal officer of the issuing local agency shall file a report with its governing body no later than January 1, 2002, and at least once a year thereafter. The annual report shall contain 1) the amount of funds collected and expended and 2) the status of any project required or authorized to be funded as identified in subdivision (a) of Section 53410.”

All improvements for the District were completed prior to the issuance of Bonds. As a result, there were no improvement/construction funds associated with the issuance of the Bonds. The table on the following page represents the deposits and expenditures for the District, which were extracted from the City’s FY 2019/20 audited financial statements. To-date, TI has been available to pay the administrative expenses and debt service (principal and interest) for the District. Special Taxes have not been levied on the parcels in the District.

District	Date Bonds Issued	Initial Amount Deposited to Improvement / Construction Fund	Balance as of December 31, 2018	Expended Amount to Date	Project Status
CFD No. 87-1	Nov. 29, 2007	N/A	N/A	N/A	Completed

For additional information, please see Section II Financial Information.



Trial Balance Listing

Through 06/30/20

Detail Listing

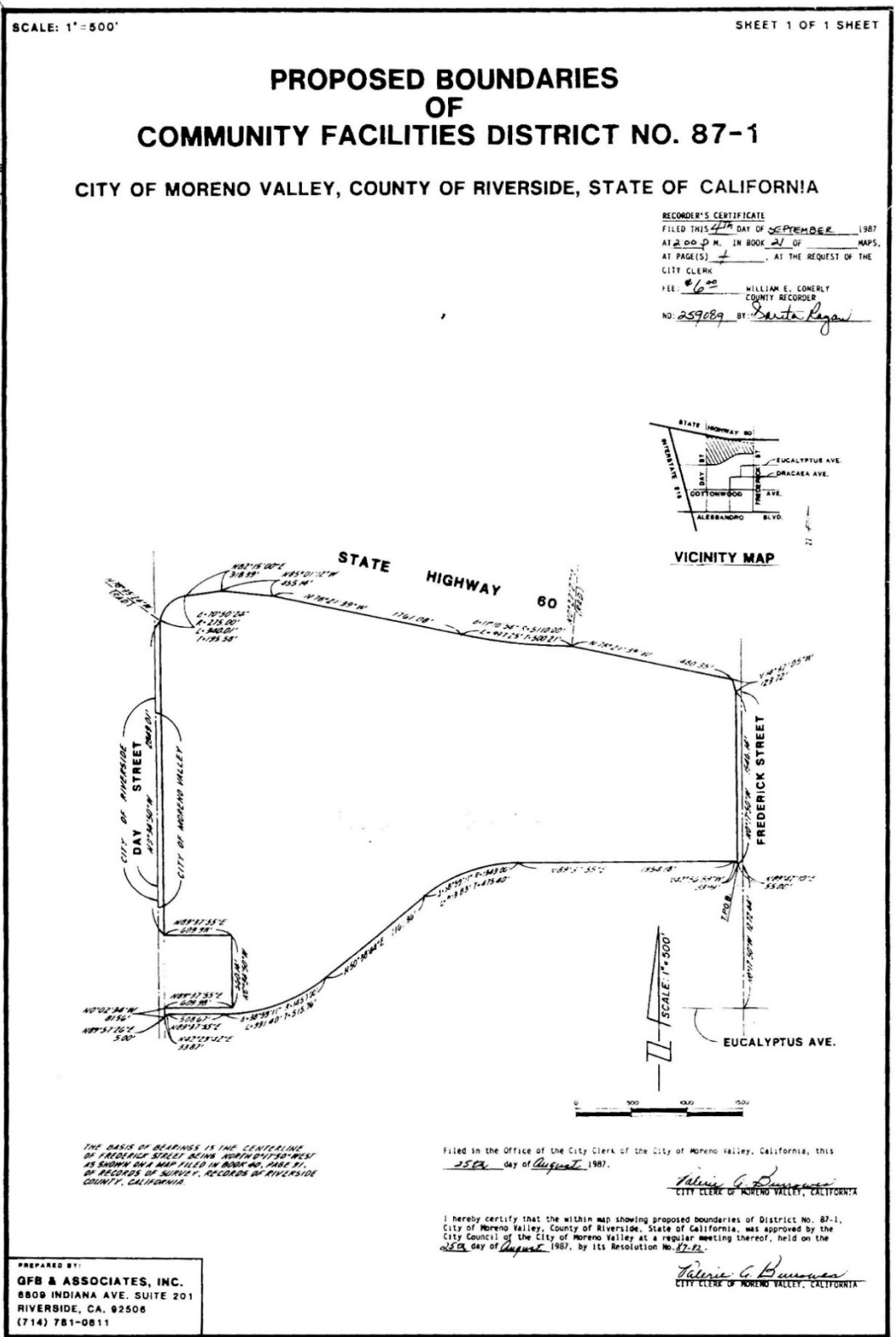
Exclude Rollup Account

Account	Account Description	Balance Forward	YTD Debits	YTD Credits	Prior Year YTD Balance
Fund 4106 - 2007 TOWNGATE REFUNDING					
Department 99 - Non-Department					
Division 99 - Non-departmental					
Section 94106 - Non-Dept TOWNGATE SPCL TAX					
460010	Interest Income - Investments	.00	2,279.68	38,458.23	(40,445.73)
620299	Professional Svcs - Other	.00	3,950.00	.00	3,950.00
670314	Bond Principal	.00	910,000.00	.00	870,000.00
670410	Interest Expense	.00	96,831.26	.00	161,224.67
679010	Expenditure Close to Bal*	.00	.00	379,119.08	34,752.32
692020	Admin Chrg - Special Dist	.00	142,114.00	.00	142,114.00
804800	Transfers In - From SUCCESSOR AGENCY ADMIN FUND	.00	.00	737,597.63	(1,171,595.26)
Section 94106 - Non-Dept TOWNGATE SPCL TAX Totals		\$0.00	\$1,155,174.94	\$1,155,174.94	\$0.00
Division 99 - Non-departmental Totals		\$0.00	\$1,155,174.94	\$1,155,174.94	\$0.00
Department 99 - Non-Department Totals		\$0.00	\$1,155,174.94	\$1,155,174.94	\$0.00

* Collected for future Debt Service payments.

Appendix D: District Boundary Map

ORIGINAL



Appendix E: Towngate Development Sites

