

CITY OF MORENO VALLEY

\$44,165,000

**CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY**

**TRANSPORTATION REVENUE (INSTALLMENT SALE)
CERTIFICATES OF PARTICIPATION, SERIES 2020
(T.R.I.P. – TOTAL ROAD IMPROVEMENT PROGRAM)**

Riverside County, California

Dated: October 8, 2020

Base CUSIP⁺: 13079X



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

As of March 9, 2021



⁺ Copyright, American Bankers Association. CUSIP data 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. The issuer takes no responsibility for the accuracy of such number.

LIST OF PARTICIPANTS

CITY OF MORENO VALLEY <i>www.moval.org</i>	
Brian Mohan Acting Assistant City Manager/ Chief Financial Officer/City Treasurer 14177 Frederick Street Moreno Valley, California 92553	Mr. Brooke McKinney Treasury Operations Division Manager 14177 Frederick Street Moreno Valley, California 92553
DISCLOSURE CONSULTANT & DISSEMINATION AGENT	
Willdan Financial Services * Temecula, California 92590 (951) 587-3500 <i>www.willdan.com</i>	
UNDERWRITER	
Stifel, Nicolaus & Company, Inc.	
SPECIAL COUNSEL	
Orrick, Herrington & Sutcliffe LLP Los Angeles, California	
TRUSTEE	
Wilmington Trust, N.A. Costa Mesa, California	

* 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

I.	INTRODUCTION.....	1
II.	REFERENCE TO PREVIOUSLY FILED INFORMATION	2
III.	CERTIFICATE INFORMATION	3
	A. PRINCIPAL OUTSTANDING	3
	B. FUND BALANCES	3
IV.	FINANCIAL INFORMATION.....	3
	A. AUDITED FINANCIAL STATEMENTS.....	3
V.	OPERATING INFORMATION.....	4
	A. HISTORICAL MEASURE A RECEIPTS.....	4
	B. PROJECTED DEBT SERVICE COVERAGE	4
	C. TAXABLE RETAIL SALES	5
	D. CHANGES TO REVENUE ALLOCATIONS OF MEASURE A	5
VI.	OCCURRENCE OF LISTED EVENTS	6

I. INTRODUCTION

The California Statewide Communities Development Authority (the “Authority”), Wilmington Trust, National Association, as trustee (the “Certificate Trustee”), the City of Desert Hot Springs, the City of Menifee and the City of Moreno Valley (each, a “Local Agency” and, collectively, the “Local Agencies”) issued \$44,165,000 Transportation Revenue (Installment Sale) Certificates of Participation, Series 2020 (T.R.I.P. - Total Road Improvement Program) (the “Certificates”). A portion of the proceeds of the Certificates were used to refinance City of Moreno Valley’s Local Measure A Sale Tax Revenues (Installment Sale) Certificates of Participation, Series 2013A (T.R.I.P. - Total Road Improvement Program).

The City of Moreno Valley (the “City”) is located about 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 Certificates are limited obligations of the Authority payable solely from and secured by a pledge of the Pooled Revenues, as defined within the Official Statement dated September 22, 2020 (the “Official Statement”)

This Annual Continuing Disclosure Information Statement (the “Report”) is being provided pursuant to a covenant made by the City for the benefit of the holders of the City’s portion of the Certificates and includes the information specified in a Continuing Disclosure Agreement. For further information and a more complete description of the City, the Authority, and the Certificates, 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 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 Authority 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.

II. REFERENCE TO PREVIOUSLY FILED INFORMATION

For information related to prior years, reference is made to the Official Statement that was previously filed on the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access website (“EMMA”).

III. CERTIFICATE INFORMATION

A. PRINCIPAL OUTSTANDING

Issue	As of December 31, 2020
the Certificates	\$44,165,000
City of Moreno Valley's Portion of the Certificates	\$20,970,000

Note: There have been no Certificates called for prepayment in advance of maturity nor any bonds or certificates of participation issued or executed and delivered to refund the same.

B. FUND BALANCES

Fund	As of December 31, 2020
Administration Fund	\$0
Cost of Issuance	\$21,670
Interest Fund	\$0
Principal Fund	\$0
Revenue Fund	\$0
Surplus Fund	\$0
Reserve Fund	\$1,425,913 ⁽¹⁾
Reserve Requirement	\$1,425,913

(1) The Reserve Fund is currently funded with an Assured Guaranty Municipal Corp. municipal bond debt reserve policy in an amount equal to the Reserve Requirement.

IV. FINANCIAL INFORMATION

A. AUDITED FINANCIAL STATEMENTS

The City's audited financial statements for the fiscal year ended June 30, 2020 have been separately filed on EMMA and are hereby incorporated by reference into this Report.

V. OPERATING INFORMATION

A. HISTORICAL MEASURE A RECEIPTS

The following table sets forth the Measure A Revenues historically allocated by the Commission (i.e. Measure A Receipts) to the City of Moreno Valley for fiscal years ended June 30, 2015 through June 30, 2020.

Fiscal Year	Measure A Receipts	Percent Change from Prior Fiscal Year
2015	\$3,212,285	-
2016	3,817,548	18.84%
2017	4,106,484	7.57%
2018	3,707,442	(9.72%)
2019	4,720,198	27.32%
2020	4,245,773	(10.45%)

B. PROJECTED DEBT SERVICE COVERAGE

Fiscal Year	Projected Measure A Receipts ⁽¹⁾	2020 Installment Sale Payments ⁽²⁾	Debt Service Coverage
2021	\$4,245,773	\$1,425,913	2.98x
2022	4,245,773	1,396,795	3.04x
2023	4,245,773	1,396,179	3.04x
2024	4,245,773	1,394,415	3.04x
2025	4,245,773	1,395,093	3.04x
2026	4,245,773	1,394,695	3.04x
2027	4,245,773	1,395,815	3.04x
2028	4,245,773	1,389,715	3.06x
2029	4,245,773	1,395,237	3.04x
2030	4,245,773	1,394,240	3.05x
2031	4,245,773	1,391,778	3.05x
2032	4,245,773	1,397,273	3.04x
2033	4,245,773	1,395,422	3.04x
2034	4,245,773	1,396,264	3.04x
2035	4,245,773	1,395,170	3.04x
2036	4,245,773	1,392,081	3.05x
2037	4,245,773	1,397,415	3.04x
2038	4,245,773	1,396,293	3.04x
2039	4,245,773	1,398,875	3.04x
Totals	\$80,669,687	\$26,538,671	

(1) Unaudited Measure A receipts of the City of Moreno Valley for the fiscal year ended June 30, 2020 held constant.

(2) Rounded to nearest whole dollar.

C. TAXABLE RETAIL SALES

A summary of historical taxable sales within the City of Moreno Valley are shown in the following table. Figures for calendar year 2020 are not yet available.

Number of Permits and Valuation of Taxable Transactions (Taxable transactions in thousands of dollars)				
	Retail Stores		Total All Outlets	
	Number of Permits	Taxable Transactions	Number of Permits	Taxable Transactions
2015	1,920	\$1,366,324	2,629	\$1,524,713
2016	2,063	1,393,342	2,823	1,571,730
2017	2,152	1,467,037	2,950	1,652,123
2018	2,228	1,609,248	3,103	1,789,391
2019	2,347	1,666,506	3,351	1,853,127

D. CHANGES TO REVENUE ALLOCATIONS OF MEASURE A

There have been no changes as of the most recently completed fiscal year nor are there any anticipated or projected changes to the City's allocation of Measure A Receipts.

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 City has no knowledge that any of the events listed below have occurred that have not been previously reported since the date of issuance of the Bonds.

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 Certificates.
6. Defeasances.
7. Tender offers.
8. Bankruptcy, insolvency, receivership or similar proceedings pertaining to the City.
9. Ratings changes.
10. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person any of which reflect financial difficulties.

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 City has no knowledge that any of the events listed below have occurred that have not been previously reported since the date of issuance of the Bonds.

11. Mergers, consolidations, acquisitions, the sale of all or substantially all of the assets of the City or the dissolution of the City.
12. Appointment of a successor or additional Trustee or the change of the name of the Trustee or any successor or additional Trustee.
13. Non-payment related defaults.
14. Modifications to the rights of Holders.
15. Optional, contingent or unscheduled certificate calls, prepayment or redemptions other than defeasances.
16. Release, substitution or sale of property securing repayment of the Certificates.
17. Incurrence of a financial obligation of the obligated person or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders.