

**CITY OF MORENO VALLEY**

**\$10,665,000**

**TOWNGATE COMMUNITY FACILITIES DISTRICT NO 87-1  
2007 SPECIAL TAX REFUNDING BONDS**

**Riverside County, California**

**Dated: November 29, 2007**

**Base CUSIP<sup>+</sup>: 616865**



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

**As of March 9, 2021**



<sup>+</sup> 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

<b>CITY OF MORENO VALLEY</b> <i>www.moval.org</i>	
Brian Mohan Acting Assistant City Manager/ Chief Financial Officer/City Treasurer 14177 Frederick Street Moreno Valley, California 92553 (951) 413-3021 brianm@moval.org	Candace E. Cassel Special Districts Division Manager 14177 Frederick Street Moreno Valley, California 92553 (951) 413-3470 candacec@moval.org
<b>DISCLOSURE CONSULTANT &amp; DISSEMINATION AGENT</b>	
Willdan Financial Services * Temecula, California 92590 (951) 587-3500 <i>www.willdan.com</i>	
<b>UNDERWRITER</b>	<b>BOND COUNSEL</b>
Raul Amezcua E. J. De La Rosa & Co., Inc. ** 515 South Figueroa Street, Suite 1800 Los Angeles, California 90071 (213) 443-5202 ramezcua@stifel.com	Mark J. Huebsch, Esq. Stradling Yocca Carlson & Rauth 660 Newport Center Drive, Suite 1600 Newport Beach, California 92660 (949) 725-4167 mhuebsch@sycr.com
<b>FINANCIAL CONSULTANT</b>	<b>FINANCIAL ARBITRAGE ADMINISTRATOR</b>
Peter J. Ross Ross Financial 1736 Stockton Street, Suite 1 San Francisco, California 94133 (415) 912-5612 rossfinancial@smkc.com	Dave Davies Willdan Financial Services 27368 Via Industria, Suite 200 Temecula, California 92590 (951) 587-3520 ddavies@willdan.com
<b>TRUSTEE</b>	
Dania D. Samai Wells Fargo Bank, N.A. Corporate Trust Services 333 South Grand Avenue, Fifth Floor, Suite 5A Los Angeles, California 90071 (213) 253-7516 dania.d.samai@wellsfargo.com	

\* 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.

# TABLE OF CONTENTS

<b>I.</b>	<b>INTRODUCTION.....</b>	<b>1</b>
	A. SUMMARY OF BOND PROCEEDINGS.....	3
<b>II.</b>	<b>REFERENCE TO PREVIOUSLY FILED INFORMATION.....</b>	<b>3</b>
<b>III.</b>	<b>BOND INFORMATION.....</b>	<b>4</b>
	A. PRINCIPAL OUTSTANDING.....	4
	B. PREPAYMENTS.....	4
	C. FUND BALANCES.....	4
<b>IV.</b>	<b>FINANCIAL INFORMATION.....</b>	<b>5</b>
	A. AUDITED FINANCIAL STATEMENTS.....	5
<b>V.</b>	<b>OPERATING INFORMATION.....</b>	<b>6</b>
	A. ASSESSED VALUATION.....	6
	B. SPECIAL TAX AND DELINQUENCIES.....	6
	C. FORECLOSURE ACTIONS.....	7
	D. PROPERTY OWNERS.....	7
	E. DEVELOPMENT RESTRICTIONS.....	7
	F. RATE AND METHOD OF APPORTIONMENT.....	7
	G. DEVELOPMENT STATUS.....	8
	H. CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION ....	10
<b>VI.</b>	<b>REDEVELOPMENT AGENCY DISSOLUTION.....</b>	<b>10</b>
<b>VII.</b>	<b>REPORTING OF SIGNIFICANT EVENTS.....</b>	<b>11</b>
<b>VIII.</b>	<b>APPENDIX A: DEBT SERVICE SCHEDULE.....</b>	<b>12</b>
<b>IX.</b>	<b>APPENDIX B: PROPERTY OWNERS.....</b>	<b>13</b>
<b>X.</b>	<b>APPENDIX C: DISTRICT MAP.....</b>	<b>15</b>
<b>XI.</b>	<b>APPENDIX D: CDIAC.....</b>	<b>16</b>

## ***I. INTRODUCTION***

---

The City of Moreno Valley Towngate Community Facilities District No 87-1 (the “District”) issued \$10,665,000 Towngate Community Facilities District No 87-1 2007 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, 1994 Special Tax Refunding Bonds, Series A and Series B.

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 boundaries encompass a total of approximately 254 gross acres of which approximately 248 are net taxable acres, located within the City, bounded on the north by State Route 60, on the west by Day Street, on the south by Eucalyptus Avenue, and on the east by Frederick Street.

The Moreno Valley Redevelopment Project Area (the “Project Area”) encompassed an area of approximately 4,700 acres, including the TownGate Development Property, containing residential, commercial, industrial, institutional and public uses. The Project Area was bounded on the southwest by March Air Reserve Base. The Project Area also included four non-contiguous areas, including the Warner Ranch and Eastgate Area.

The Bonds are special obligations of the District and are payable solely from revenues derived from certain annual Special Taxes, as defined within the Official Statement dated November 1, 2007 (the “Official Statement”), levied on and collected from the owners of the taxable property within the District and from certain other funds pledged under that certain Bond Indenture, dated as of October 1, 2007. The Community Redevelopment Agency of the City of Moreno Valley (“Former Agency”) subsequently entered into an agreement with the City on behalf of the District, entitled “Agency Towngate Agreement,” under which the Former Agency agreed to make payments to the District as derived from tax increment revenues from the Project Area. 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.

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, the Former Agency 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	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 (2007 Refunding Bonds)	2007-119	October 23, 2007

The 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*

\* The Bond insurer's current rating information may be obtained through bond rating agencies.

### Bond Principal

Maturity Date (December 1)	CUSIP*	Principal Amount	Maturity Date (December 1)	CUSIP*	Principal Amount
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.

\*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.

## 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](http://www.emma.msrb.org).

### **III. BOND INFORMATION**

---

#### **A. PRINCIPAL OUTSTANDING**

<b>Issue</b>	<b>As of December 31, 2020</b>
CFD No. 87-1 2007 Special Tax Refunding Bonds	\$985,000

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**

<b>Fund <sup>(1)</sup></b>	<b>As of December 31, 2020</b>
Administration Expense Account	\$23
Cost of Issuance Fund	\$0
Lehman Bros Investment Agreement	\$68
Interest Account	\$195
Principal Account	\$2
Redemption Account	\$0
Reserve Account	\$1,028,690
Reserve Requirement	\$1,028,631
Rebate Fund	\$0
Special Tax Fund	\$5
Surplus Fund	\$361,474

<sup>(1)</sup> 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 \$1,028,690, a surplus of \$58.

## ***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 <sup>(1,2)</sup>
2010/11	\$311,971,844
2011/12	316,547,452
2012/13	325,841,635
2013/14	359,127,179
2014/15	387,485,536
2015/16	404,627,823
2016/17	428,366,032
2017/18	444,458,354
2018/19	458,922,223
2019/20	480,936,639
2020/21	504,889,915

<sup>(1)</sup> The Total Assessed Value includes land and structure values.

<sup>(2)</sup> Values updated through February 2021.

Source: Riverside County Secured Property Tax Roll.

### B. SPECIAL TAX AND DELINQUENCIES

The Special Tax obligation for fiscal years 2008/09 through 2020/21 was met with the Tax Increment benefitting the District as per the Agency Towngate Agreement. 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 <sup>(1)</sup>	No of Parcels Delinquent	Amount Levied	Amount Delinquent	Percent Delinquent
2009/10	0	0	\$0	\$0	0.00%
2010/11	0	0	0	0	0.00%
2011/12	0	0	0	0	0.00%
2012/13	0	0	0	0	0.00%
2013/14	0	0	0	0	0.00%
2014/15	0	0	0	0	0.00%
2015/16	0	0	0	0	0.00%
2016/17	0	0	0	0	0.00%
2017/18	0	0	0	0	0.00%
2018/19	0	0	0	0	0.00%
2019/20	0	0	0	0	0.00%
2020/21	0	0	0	0	0.00%

<sup>(1)</sup> Special Taxes have not been levied because pledges of the Tax Increment Revenues have been available to meet the Bond's obligations.

Source: Riverside County Tax Collector.

### **C. FORECLOSURE ACTIONS**

There are currently no parcels delinquent on the payment of the District special taxes, and no foreclosure action or sales for prior years are pending in the District. In the event of any delinquency, 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 such 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 were 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 <sup>(1)</sup>	Permit Description
291-570-010	6/24/2019	Replacement of POWER SUPPLY CABINET AND ELECTRICAL METER CABINET (irrigation pedestal) - SCE release
291-110-032 <sup>(2)</sup>	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 <sup>(2)</sup>	8/5/2019	CofO - Designersoff in 10,387 SF of tenant space in suite 1123 (retail - no changes)
291-570-014	8/15/2019	Chase Bank - Re-Roof Over (1) (e) layer of built up with Built up roofing - Total 3,200 SF
291-110-032 <sup>(2)</sup>	8/16/2019	(2) interior signs for "Windsor Fashions" in Suite 1138 - 1st Floor
291-110-032 <sup>(2)</sup>	8/29/2019	(2) illuminated Wall Signs - Bath & Body Works in suite 1043 at MV Mall
291-590-039	9/6/2019	CofO - Spirit Halloween Superstore in Suite E1-B of 10504 SF of tenant space - No Changes
291-570-014	9/17/2019	Chase Bank - Remove (E) Teller Window and Install (N) Drive-up ATM (Same Opening)
291-570-032	9/23/2019	T1 - (e) Bank of America - Upgrade (e) ADA Accessible parking stalls and access aisle to meet latest ADA Code, Remove existing writing desk w/(n) ADA Accessible at lobby and provide new ADA Accessible knee and toe space at (e) counter top at coupon booth
291-110-032 <sup>(2)</sup>	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 <sup>(2)</sup>	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
291-570-026	10/10/2019	(2) LED Channel Letter Building Wall Signs for: Sushi Miguel's Style (Suite K1)
291-570-018	10/31/2019	C-OF-O FOR: "THE MEN'S CLUB BARBERSHOP" SUITE I-4 (for subleases only - original CofO B1600918)
291-110-032 <sup>(2)</sup>	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
291-570-018	12/5/2019	(1) Front Elevation Illuminated Channel Letter Building Wall Sign & Logo for "369 Ramen & Poke" Suites I-8 & I-9 (PSN19-0072)
291-110-032 <sup>(2)</sup>	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 <sup>(2)</sup>	1/13/2020	CofO - A Girls Best Friend in Suite 1044A of 2200 SF tenant space - no changes (Retail of beauty products)
291-570-003	1/21/2020	T1 / CofO - "Berkshire Hathaway HomeServices CA Realty" Stes B6-B7-B8 office only 2880 SF - offices/cubicles walls added (subject to field inspection); 02/14/2020 Revised to Include Electrical Outlets in Partition Walls
291-590-021	2/12/2020	CofO and Change of Business Ownership for: "4 Front Nutrition, LLC dba CBD Authority" Suite C2 - No Interior/Exterior Changes - Retail Store for Nutrition/Hemp CBD Products
291-110-032 <sup>(2)</sup>	2/18/2020	(2) Interior Channel Letter wall signs for Jochi Mongolian Grill in suite 2128-2130
291-570-003	3/12/2020	Install (1) channel letter wall sign for "California Realty" (DBA for Berkshire Hathaway Home Services CA Realty) - Stes B6-B7-B8 (PSN20-0016)
291-590-023	4/17/2020	Re-Roof 152,157 / CRRC 0676-0013 Flat Roof TPO for Lowe's Home Center
291-570-017	4/24/2020	Replace (e) six (6) Fuel Dispensers w/ newer model at (e) Circle K
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)

APN	Date Issued <sup>(1)</sup>	Permit Description
291-570-008	6/29/2020	(1) Illuminated Wall Sign for Metro by T-Mobile located in Suite F1 (PSN20-0042)
291-590-033	7/8/2020	New Partition Wall; New Lighting, Lighting Controls, Receptacles, Circuits in (e) panel for (e) T-Mobile Retail store in Suite A2 - SCE release
291-570-029	7/16/2020	Temp power pole/meter for Starbucks construction trailer & work - 1 subpole and 2 bare poles (PTU20-0024)
291-110-032 <sup>(2)</sup>	8/6/2020	T-Mobile @ Moreno Valley Mall (1st Floor) Space#1180 - Install (1) New Channel Letter Wall Sign
291-570-032	8/18/2020	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.
291-570-027	9/10/2020	Repair 8' of damage to sheer wall at rear of suite E8 in Towngate Shopping Center
291-590-023	9/30/2020	Replacing 21 HVAC units (like for like) on roof of Lowe's Retail Store
291-570-029	10/26/2020	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)
291-110-032 <sup>(2)</sup>	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 <sup>(2)</sup>	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)

<sup>(1)</sup> Permit Date represents date the permit for certificate of occupancy or tenant improvement was issued, not the date of the final inspection.

<sup>(2)</sup> 291-110-032 is the Mall's common area and includes smaller (non-anchor) businesses.

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)  
2007 SPECIAL TAX REFUNDING BONDS**

Dated Date	29-Nov-07	Last Maturity	1-Dec-21
Issue Date	29-Nov-07	First Coupon	1-Jun-08
First Maturity	1-Dec-08		

Date	Principal	Interest Rate	Interest	Total Debt Service	Annual Debt Service	Principal Remaining
1-Jun-08			\$226,176.08	\$226,176.08		\$10,665,000.00
1-Dec-08	\$575,000.00	4.00%	223,690.63	798,690.63	\$1,024,866.71	10,090,000.00
1-Jun-09			212,190.63	212,190.63		10,090,000.00
1-Dec-09	600,000.00	5.00%	212,190.63	812,190.63	1,024,381.26	9,490,000.00
1-Jun-10			197,190.63	197,190.63		9,490,000.00
1-Dec-10	630,000.00	3.75%	197,190.63	827,190.63	1,024,381.26	8,860,000.00
1-Jun-11			185,378.13	185,378.13		8,860,000.00
1-Dec-11	655,000.00	3.50%	185,378.13	840,378.13	1,025,756.26	8,205,000.00
1-Jun-12			173,915.63	173,915.63		8,205,000.00
1-Dec-12	680,000.00	3.50%	173,915.63	853,915.63	1,027,831.26	7,525,000.00
1-Jun-13			162,015.63	162,015.63		7,525,000.00
1-Dec-13	700,000.00	3.75%	162,015.63	862,015.63	1,024,031.26	6,825,000.00
1-Jun-14			148,890.63	148,890.63		6,825,000.00
1-Dec-14	730,000.00	4.00%	148,890.63	878,890.63	1,027,781.26	6,095,000.00
1-Jun-15			134,290.63	134,290.63		6,095,000.00
1-Dec-15	760,000.00	4.00%	134,290.63	894,290.63	1,028,581.26	5,335,000.00
1-Jun-16			119,090.63	119,090.63		5,335,000.00
1-Dec-16	790,000.00	5.00%	119,090.63	909,090.63	1,028,181.26	4,545,000.00
1-Jun-17			99,340.63	99,340.63		4,545,000.00
1-Dec-17	830,000.00	5.00%	99,340.63	929,340.63	1,028,681.26	3,715,000.00
1-Jun-18			78,590.63	78,590.63		3,715,000.00
1-Dec-18	870,000.00	3.875% / 5.000%	78,590.63	948,590.63	1,027,181.26	2,845,000.00
1-Jun-19			57,515.63	57,515.63		2,845,000.00
1-Dec-19	910,000.00	4.00%	57,515.63	967,515.63	1,025,031.26	1,935,000.00
1-Jun-20			39,315.63	39,315.63		1,935,000.00
1-Dec-20	950,000.00	4.00%	39,315.63	989,315.63	1,028,631.26	985,000.00
1-Jun-21			20,315.63	20,315.63		985,000.00
1-Dec-21	985,000.00	0.04	20,315.63	1,005,315.63	1,025,631.26	0.00
<b>Total</b>	<b>\$10,665,000.00</b>		<b>\$3,705,948.09</b>	<b>\$14,370,948.09</b>	<b>\$14,370,948.09</b>	

## IX. Appendix B: Property Owners

Assessor's Parcel Number	Property Owner	Development Status	Fiscal Year 2020/21 Assessed Land Value	Fiscal Year 2020/21 Assessed Structure Value	Fiscal Year 2020/21 Total Assessed Value	Taxable Acres	Fiscal Year 2020/21 Maximum Special Tax	Fiscal Year 2020/21 Applied Special Tax <sup>(2)</sup>
291-110-017	TOWNGATE ON MEMORIAL APARTMENTS	Developed	\$18,401,346	\$88,272,342	\$106,673,688	26.09	\$300,035	\$-
291-110-032	MORENO VALLEY MALL HOLDING	Developed	13,741,395	54,726,608	68,468,003	31.09	357,535	-
291-110-033	MORENO VALLEY MALL HOLDING	Developed	3,866,703	9,277,229	13,143,932	7.43	85,445	-
291-110-034	MORENO VALLEY MALL HOLDINGS	Developed	3,225,240	2,392,920	5,618,160	9.58	110,170	-
291-110-035	SERITAGE SRC FINANCE	Developed	5,003,430	8,940,556	13,943,986	10.51	120,865	-
291-110-036	J C PENNEY PROP INC	Developed	7,628,736	13,173,692	20,802,428	10.13	116,495	-
291-110-037	MACYS CALIF INC	Developed	5,720,226	10,530,422	16,250,648	11.41	131,215	-
291-110-039	COSTCO WHOLESALE CORP	Developed	6,467,857	10,806,609	17,274,466	12.69	145,935	-
291-110-040	NEAL T BAKER ENTERPRISES	Developed <sup>2</sup>	939,489	717,418	1,656,907	0.75	8,625	-
291-110-041	CFT DEV	Developed <sup>2</sup>	1,059,916	1,093,038	2,152,954	0.77	8,855	-
291-570-001	TUMON BAY RESORT & SPA	Developed	416,160	983,178	1,399,338	0.61	7,015	-
291-570-002	TUMON BAY RESORT & SPA	Developed	1,425,348	2,054,790	3,480,138	2.42	27,830	-
291-570-003	TUMON BAY RESORT & SPA	Developed	1,227,672	3,474,936	4,702,608	2.08	23,920	-
291-570-005	TUMON BAY RESORT & SPA	Developed	234,090	1,274,490	1,508,580	0.40	4,600	-
291-570-006	TUMON BAY RESORT & SPA	Developed	468,180	785,502	1,253,682	0.69	7,935	-
291-570-007	TUMON BAY RESORT & SPA	Developed	1,357,722	2,465,748	3,823,470	2.30	26,450	-
291-570-008	TUMON BAY RESORT & SPA	Developed	832,320	2,387,718	3,220,038	1.41	16,215	-
291-570-010	TUMON BAY RESORT & SPA	Developed	1,945,548	2,439,738	4,385,286	3.30	37,950	-
291-570-011	E D D INV CO	Developed	279,537	1,028,979	1,308,516	0.64	7,360	-
291-570-013	TUMON BAY RESORT & SPA	Undeveloped <sup>1</sup>	423,442	3,121	426,563	0.76	8,740	-
291-570-014	YANLOT DEV CORP	Developed	656,656	2,802,292	3,458,948	0.85	9,775	-
291-570-015	TUMON BAY RESORT & SPA	Undeveloped <sup>1</sup>	140,850	-	140,850	0.25	2,875	-
291-570-016	TUMON BAY RESORT & SPA	Undeveloped <sup>1</sup>	908,269	14,565	922,834	2.10	24,150	-
291-570-017	TUMON BAY RESORT & SPA	Developed	795,906	1,102,098	1,898,004	0.80	9,200	-
291-570-018	TUMON BAY RESORT & SPA	Developed	535,806	1,732,266	2,268,072	0.91	10,465	-
291-570-019	TUMON BAY RESORT & SPA	Developed	275,706	1,160,046	1,435,752	0.34	3,910	-
291-570-020	TUMON BAY RESORT & SPA	Developed	400,554	1,721,862	2,122,416	0.49	5,635	-
291-570-021	BRIXTON ALTO SHOPPING CENTER	Developed	417,305	2,212,310	2,629,615	0.80	9,200	-
291-570-022	TUMON BAY RESORT & SPA	Developed	2,762,262	4,276,044	7,038,306	4.69	53,935	-
291-570-024	TUMON BAY RESORT & SPA	Developed	1,737,468	2,158,830	3,896,298	2.96	34,040	-
291-570-026	TUMON BAY RESORT & SPA	Developed	530,604	1,628,226	2,158,830	0.90	10,350	-
291-570-027	TUMON BAY RESORT & SPA	Developed	2,002,770	4,952,304	6,955,074	3.40	39,100	-
291-570-028	BERAL HAROLD	Developed	435,988	2,061,245	2,497,233	1.18	13,570	-
291-570-029	BERAL HAROLD	Developed	458,860	103,741	562,601	1.25	14,375	-
291-570-030	BERAL HAROLD	Developed	315,154	1,489,329	1,804,483	0.83	9,545	-
291-570-031	BERAL HAROLD	Developed	455,743	1,446,535	1,902,278	1.10	12,650	-
291-570-032	BERAL HAROLD	Developed	265,189	1,399,294	1,664,483	0.64	7,360	-
291-570-033	BERAL HAROLD	Developed	874,252	2,216,973	3,091,225	2.11	24,265	-
291-570-034	BERAL HAROLD	Developed	381,240	1,283,254	1,664,494	0.92	10,580	-



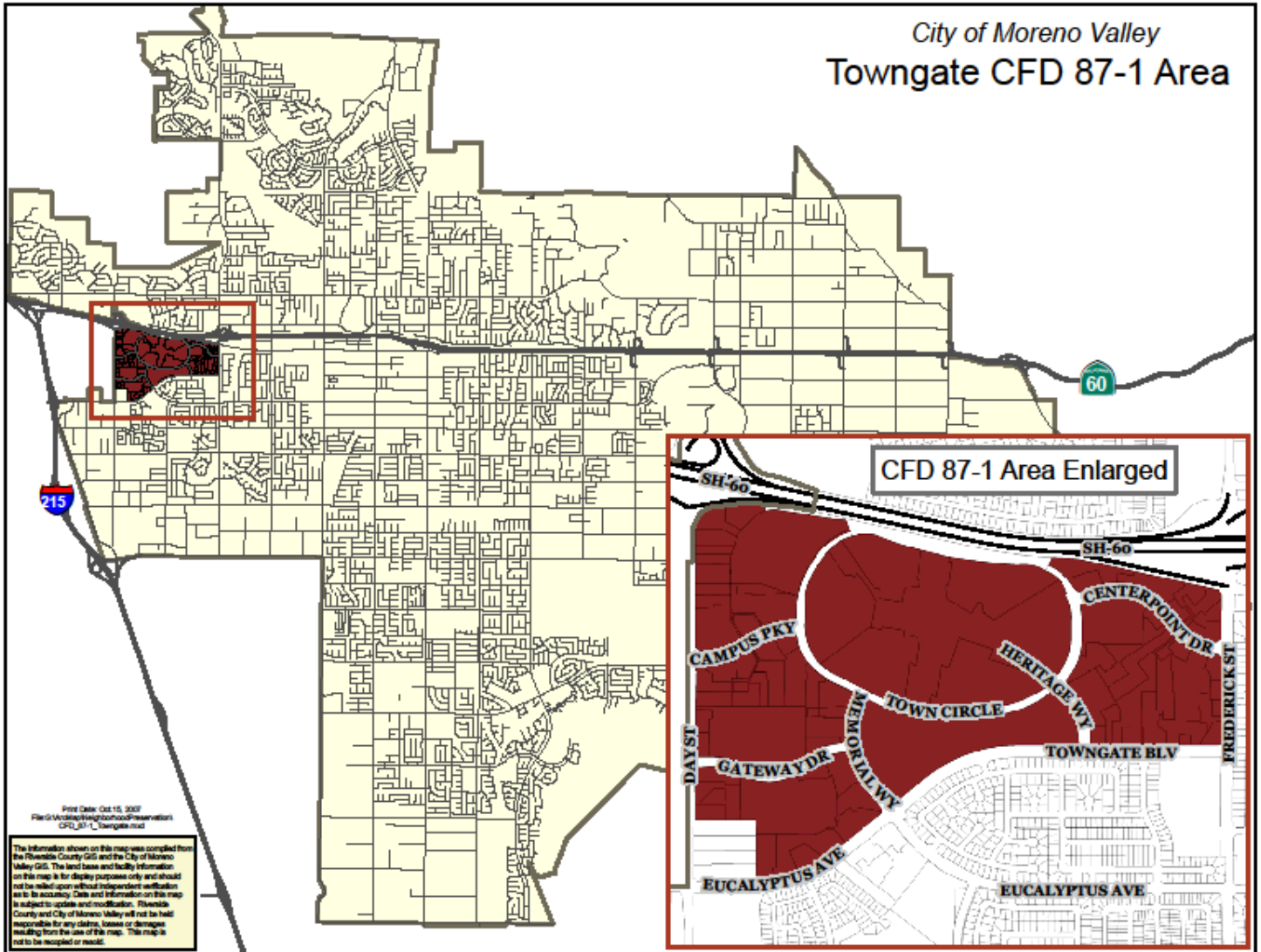
Assessor's Parcel Number	Property Owner	Development Status	Fiscal Year 2020/21 Assessed Land Value	Fiscal Year 2020/21 Assessed Structure Value	Fiscal Year 2020/21 Total Assessed Value	Taxable Acres	Fiscal Year 2020/21 Maximum Special Tax	Fiscal Year 2020/21 Applied Special Tax <sup>(2)</sup>
291-570-035	BERAL HAROLD	Developed	673,057	2,139,950	2,813,007	2.34	26,910	-
291-570-036	BURLINGTON COAT FACTORY OF CALIF	Developed	3,009,076	6,849,676	9,858,752	6.68	76,820	-
291-590-021	GATEWAY CO	Developed	61,418	1,620,504	1,681,922	1.52	17,480	-
291-590-022	GATEWAY CO	Developed	33,534	2,308,516	2,342,050	0.83	9,545	-
291-590-023	LOWES HIW INC	Developed	9,438,433	7,507,957	16,946,390	14.29	164,335	-
291-590-025	SC HOTEL MANAGEMENT CORP	Developed	1,369,058	2,992,057	4,361,115	0.95	10,925	-
291-590-033	GATEWAY CO	Developed	55,991	5,059,008	5,114,999	1.77	20,355	-
291-590-034	LIU CHE CHEN & SHU FEN REVOCABLE TRUST	Developed	2,398,122	5,222,808	7,620,930	3.53	40,595	-
291-590-037	SOUTHERN CALIF DEV	Developed	920,066	2,787,262	3,707,328	0.78	8,970	-
291-590-038	MORENO VALLEY SLEEP ONE	Developed	1,005,873	1,577,604	2,583,477	0.98	11,270	-
291-590-039	99 ONLY STORES	Developed	1,203,894	1,509,645	2,713,539	3.50	40,250	-
291-650-001	LEW LA FAYETTE PROP	Developed	1,120,443	2,218,024	3,338,467	1.50	17,250	-
291-650-002	WINCO FOODS	Developed	5,480,608	3,890,785	9,371,393	10.94	125,810	-
291-650-003	QUICK QUACK DEV II	Developed	945,535	1,928,688	2,874,223	0.94	10,810	-
291-650-004	GATEWAY CO	Undeveloped <sup>1</sup>	77,690	25,019	102,709	1.96	22,540	-
291-650-005	GATEWAY CO	Undeveloped <sup>1</sup>	77,296	64,346	141,642	1.95	22,425	-
291-650-006	GATEWAY CO	Undeveloped <sup>1</sup>	75,309	87,592	162,901	1.90	21,850	-
291-650-007	GATEWAY CO	Undeveloped <sup>1</sup>	1,213,800	61,200	1,275,000	1.56	17,940	-
291-650-018	SDG INV	Developed	606,409	1,637,559	2,243,968	1.05	12,075	-
291-650-020	GATEWAY CO	Undeveloped <sup>1</sup>	51,128	137,594	188,722	1.29	14,835	-
291-650-021	FOUR QUARTS & ASSOCIATES	Developed	1,477,368	4,296,852	5,774,220	1.42	16,330	-
291-650-033	MV MMP INC	Developed	1,742,689	11,039,998	12,782,687	2.31	26,565	-
291-650-034	GATEWAY CO	Undeveloped <sup>1</sup>	68,969	37,084	106,053	1.74	20,010	-
291-660-001	GATEWAY CO	Developed	29,117	2,805,275	2,834,392	1.15	13,225	-
291-660-002	GATEWAY CO	Developed	1,228,669	2,291,430	3,520,099	1.23	14,145	-
291-660-003	IRURY	Developed	988,380	2,705,040	3,693,420	1.13	12,995	-
291-660-004	GALA DEV PARTNERS	Undeveloped <sup>1</sup>	1,115,591	109,460	1,225,051	1.13	12,995	-
291-660-028	AYRES MORENO VALLEY	Developed	2,773,354	6,550,969	9,324,323	2.76	31,740	-
291-660-029	BRE POLYGON PROP OWNER	Developed	2,353,926	11,769,637	14,123,563	2.39	27,485	-
291-660-033	GATEWAY CO	Undeveloped <sup>1</sup>	6,518	91,831	98,349	1.04	11,960	-
291-660-034	GATEWAY CO	Developed	1,152,600	5,477,400	6,630,000	1.18	13,570	-
291-660-035	LIU CHE CHEN	Developed	2,783,236	13,133,794	15,917,030	3.80	43,700	-
291-660-040	GATEWAY CO	Developed	182,877	1,695,219	1,878,096	1.53	17,595	-
291-660-042	GATEWAY CO	Developed	35,705	3,247,790	3,283,495	1.40	16,100	-
291-660-043	GATEWAY CO	Developed	273,120	4,378,296	4,651,416	1.69	19,435	-
<b>Total</b>			<b>\$135,043,798</b>	<b>\$369,846,117</b>	<b>\$504,889,915</b>	<b>247.74</b>	<b>\$2,849,010</b>	<b>\$-</b>

<sup>(1)</sup> APNs which are Undeveloped but have constructed certain parcel improvements.

<sup>(2)</sup> 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: Riverside County Secured Property Tax Roll.

# X. Appendix C: District Map



## ***XI. Appendix D: CDIAC***

---

(This page left intentionally blank)

**STATE OF CALIFORNIA**

**MELLO-ROOS COMMUNITY FACILITIES DISTRICT (CFD)  
YEARLY FISCAL STATUS REPORT**

Submitted:  
Monday, October 19, 2020  
2:34:00PM  
CDIAC #: 2007-1546

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 Ref Special Tax Bonds

D. Date of Bond Issue 11/1/2007

E. Original Principal Amount of Bonds \$10,665,000.00

F. Reserve Fund Minimum Balance Required Yes  Amount \$1,028,631.26 No

**II. FUND BALANCE FISCAL STATUS**

Balances Reported as of: 6/30/2020

A. Principal Amount of Bonds Outstanding \$1,935,000.00

B. Bond Reserve Fund \$1,028,754.42

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 \$465,244,970.00

**IV. TAX COLLECTION INFORMATION**

A. Total Amount of Special Taxes Due Annually \$0.00

B. Total Amount of Unpaid Special Taxes Annually \$0.00

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: 9/23/2020

A. Total Number of Delinquent Parcels: 0

B. Total Amount of Taxes Due on Delinquent Parcels: \$0.00  
(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

MELLO-ROOS COMMUNITY FACILITIES DISTRICT (CFD)  
YEARLY FISCAL STATUS REPORT

Submitted:  
Monday, October 19, 2020  
2:34:00PM  
CDIAC #: 2007-1546

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 _____

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: