

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**



**2021/22 ANNUAL CONTINUING DISCLOSURE
INFORMATION STATEMENT**

As of March 21, 2023



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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.

TABLE OF CONTENTS

I.	INTRODUCTION	1
	A. SUMMARY OF BOND PROCEEDINGS.....	3
II.	REFERENCE TO PREVIOUSLY FILED INFORMATION	3
III.	BOND INFORMATION	4
	A. PRINCIPAL OUTSTANDING.....	4
	B. PREPAYMENTS.....	4
	C. FUND BALANCES.....	4
IV.	FINANCIAL INFORMATION	5
	A. AUDITED FINANCIAL STATEMENTS.....	5
V.	OPERATING INFORMATION	6
	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.....	9
VI.	REDEVELOPMENT AGENCY DISSOLUTION	9
VII.	REPORTING OF SIGNIFICANT EVENTS	10
VIII.	APPENDIX A: DEBT SERVICE SCHEDULE	11
IX.	APPENDIX B: PROPERTY OWNERS	12
X.	APPENDIX C: DISTRICT MAP	13
XI.	APPENDIX D: CDIAC	14

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	November 17, 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, 2022
CFD No. 87-1 Improvement Area No. 1	\$345,000

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 9, 2022, the date of the last Report.

C. FUND BALANCES

Fund ⁽¹⁾	As of December 31, 2022
Administration Expense Account	\$15,183
Cost of Issuance Fund	\$0
Interest Account	\$1,627
Principal Account	\$172
Rebate Fund	\$0
Redemption Account	\$0
Reserve Account	\$365,236
Reserve Requirement	\$361,819
Surplus Fund	\$1,668
Special Tax Fund	\$17,485

(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 \$365,236, a surplus of \$3,417.

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, 2022 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⁾
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
2021/22	262,076,096
2022/23	258,699,164

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

Source: Riverside County Secured Property Tax Roll.

B. SPECIAL TAX AND DELINQUENCIES

The levy amount of \$114,278 for fiscal year 2021/22 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 ⁽¹⁾	Percent Delinquent
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	0.00%
2021/22	33	114,278	0	0	0.00%
2022/23 ⁽²⁾	34	105,592	0	0	0.00%

(1) Amount delinquent as of June 30 of each respective fiscal year.

(2) As of the date of this report, of the \$52,796 due on December 10, 2022, \$53,615 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 February 28, 2022 through January 31, 2023.

APN	Date Issued ⁽¹⁾	Permit Description
291-650-002	2/28/2022	TI for (e) Winco: Replace existing refrigerated truck connection system with 'Safeconnect' system; Install additional 'Safeconnect' truck connections; Install steel security cages for 'Safeconnect' and cord.
291-110-032 ⁽²⁾	4/13/2022	Installation of stockroom shelving/storage racks for existing retail - Box Lunch. (not HPS) No storage over 12'
291-650-004	7/19/2022	Onsite Water & Sewer for Hilton Garden Inn Moreno Valley
291-650-002	7/20/2022	Remove 2 (e) EV charging stations - Install 3 new EV charging stations serving 4 stalls [3 standard & 1 ADA]. Re-striping to be done in work area as needed - Winco Moreno Valley
291-590-023	9/21/2022	Replace all (e) Exterior Parking Lot Lighting to include 25 Light Poles & Fixtures by Upgrading to Energy-Efficient LED Lighting ; Photometric included for Lowe's Shopping Center
291-570-035	9/20/2022	198 LF x 7'H Max Retaining Block Wall for Texas Roadhouse
291-570-021	2/24/2022	Raising Cane's #551 - Bldg. T1 - illuminated wall signs, menu boards, neon signs, drive thru awning, and cove lighting; Adding (1) Red Dog Mural & Hand Painted Mural on North & South Elevations (PSN21-0018)
291-590-021	10/27/2022	Install (3) Illuminated Wall Signs, Remove/Replace Menu and Preview Boards for Starbucks Coffee- PSN22-0074

(1) Date issued represents the date the certificate of occupancy or tenant improvement permit was issued, not the date of the final inspection.

(2) APN 291-110-032 is the Mall's common area and includes the 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 2021/22 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, 2022.

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	

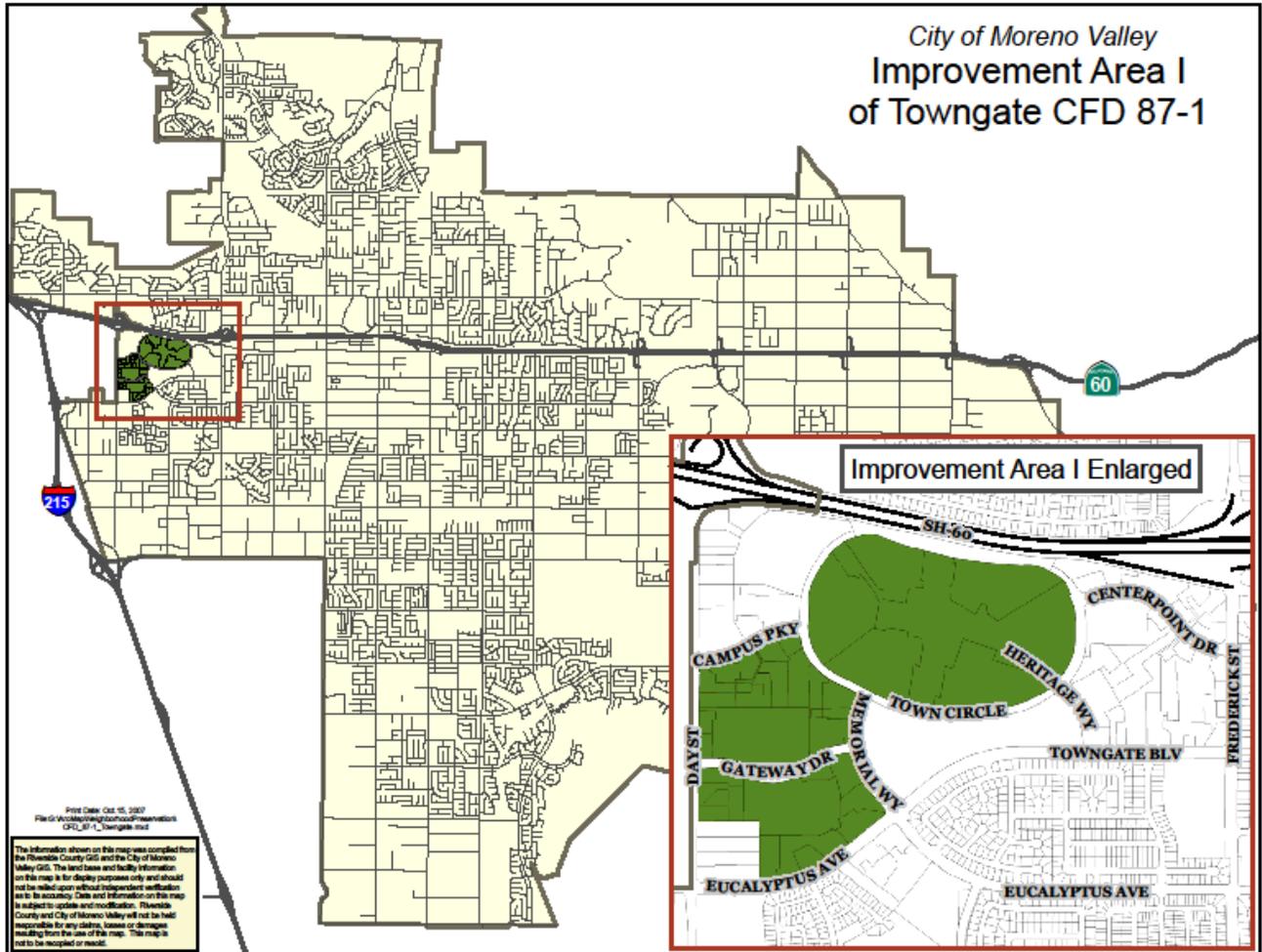
IX. Appendix B: Property Owners

Assessor's Parcel Number	Property Owner	Development Status	FY 2022/23 Assessed Land Value	FY 2022/23 Assessed Structure Value	FY 2022/23 Total Assessed Value	Taxable Acres	FY 2022/23 Maximum Special Tax	FY 2022/23 Special Tax
291-110-032	MORENO VALLEY MALL HOLDING	Developed	\$14,161,430	\$56,399,446	\$70,560,876	31.09	\$138,351	\$24,166
291-110-033	MORENO VALLEY MALL HOLDING	Developed	3,984,897	9,560,807	13,545,704	7.43	33,064	5,775
291-110-034	MORENO VALLEY MALL HOLDINGS	Developed	3,323,826	2,466,064	5,789,890	9.58	42,631	7,446
291-110-035	MILBANK REAL ESTATE	Developed	3,849,480	4,889,880	8,739,360	10.51	46,770	8,169
291-110-036	PENNEY PROPERTY SUB HOLDINGS	Developed	4,577,760	5,722,200	10,299,960	10.13	45,079	7,874
291-110-037	MACYS CALIF INC	Developed	5,895,076	10,852,308	16,747,384	11.41	50,775	8,869
Tax Rate Area 1 (59%)			\$35,792,469	\$89,890,705	\$125,683,174	80.15	\$356,668	\$62,300
291-110-039	COSTCO WHOLESALE CORP	Developed	\$6,665,561	\$11,136,936	\$17,802,497	12.69	\$48,857	\$8,693
291-110-040	NEAL T BAKER ENTERPRISES	Developed	968,206	739,345	1,707,551	0.75	2,888	514
291-110-041	CFT DEV	Developed	1,092,313	1,126,448	2,218,761	0.77	2,965	527
291-650-001	LEW LA FAYETTE PROP	Developed	1,154,692	2,285,823	3,440,515	1.50	5,775	1,028
291-650-002	WINCO FOODS	Developed	5,648,134	4,009,715	9,657,849	10.94	42,119	7,494
291-650-003	QUICK QUACK DEV II	Developed	974,436	1,987,642	2,962,078	0.94	3,619	644
291-650-004	INLAND HOTEL	Undeveloped ¹	1,547,074	0	1,547,074	1.96	7,546	1,343
291-650-006	GATEWAY CO	Undeveloped ¹	77,609	90,268	167,877	1.90	7,315	1,302
291-650-007	MORENO VALLEY M.O.B.	Undeveloped ¹	1,250,901	63,069	1,313,970	1.56	6,006	1,069
291-650-018	SDG INV	Developed	624,944	1,687,613	2,312,557	1.05	4,043	719
291-650-020	GATEWAY CO	Undeveloped ¹	52,690	141,799	194,489	1.29	4,967	884
291-650-021	FOUR QUARTS & ASSOCIATES	Developed	1,522,526	4,428,193	5,950,719	1.42	5,467	973
291-650-033	MV MMP INC	Developed	1,795,957	11,377,459	13,173,416	2.31	8,894	1,582
291-650-034	GATEWAY CO	Undeveloped ¹	71,076	38,216	109,292	1.74	6,699	1,192
291-650-035	INLAND HOTEL	Undeveloped ¹	2,534	187,272	189,806	0.24	924	164
291-650-036	GATEWAY CO	Undeveloped ¹	69,855	0	69,855	1.71	6,584	1,171
291-660-001	GATEWAY CO	Developed	1,020,000	1,852,320	2,872,320	1.15	4,428	788
291-660-002	GATEWAY CO	Developed	1,428,000	1,632,000	3,060,000	1.23	4,736	843
291-660-003	IRURY	Developed	1,018,590	2,787,724	3,806,314	1.13	4,351	774
291-660-004	GALA DEV PARTNERS	Undeveloped ¹	1,149,689	112,804	1,262,493	1.13	4,351	774
291-660-028	AYRES MORENO VALLEY	Developed	2,858,126	6,751,213	9,609,339	2.76	10,626	1,891
291-660-029	BRE POLYGON PROP OWNER	Developed	2,425,878	12,129,401	14,555,279	2.39	9,202	1,637
291-660-033	GATEWAY CO	Undeveloped ¹	6,717	94,637	101,354	1.04	4,004	712
291-660-034	CHWV MORENO	Developed	1,187,830	5,644,827	6,832,657	1.18	4,543	808
291-660-035	LIU CHE CHEN	Developed	2,868,310	13,535,257	16,403,567	3.80	14,630	2,603
291-660-040	GATEWAY CO	Developed	188,466	1,747,036	1,935,502	1.53	5,891	1,048
291-660-042	GATEWAY CO	Developed	36,795	3,347,064	3,383,859	1.40	5,390	959
291-660-043	GATEWAY CO	Developed	2,091,000	4,284,000	6,375,000	1.69	6,507	1,158
Tax Rate Area 2 (41%)			\$39,797,909	\$93,218,081	\$133,015,990	63.20	\$243,320	\$43,293
Total			\$75,590,378	\$183,108,786	\$258,699,164	143.35	\$599,988	\$105,592

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

Source: Riverside County Secured Property Tax Roll.

X. Appendix C: District Map



XI. Appendix D: CDIAC

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