

CITY OF MORENO VALLEY

\$4,075,000

**TOWNGATE COMMUNITY FACILITIES DISTRICT NO. 87-1 (TOWNGATE)
IMPROVEMENT AREA NO. 1**

2007 SPECIAL TAX REFUNDING BONDS

**Date of Issuance: November 29, 2007
Riverside County, California
Base CUSIP⁺: 616865**



NOTICE OF OCCURRENCE OF LISTED EVENT

As of October 31, 2014

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OCCURRENCE OF LISTED EVENT – RATING CHANGE

This Notice of Occurrence of Listed Event (“Notice”) has been prepared to satisfy the obligations of the Community Facilities District No. 87-1 (Towngate) Improvement Area No. 1 (the “District”), pursuant to Section 5 of that certain Continuing Disclosure Certificate, dated November 29, 2007 (the “Disclosure Agreement”), executed by the District, in connection with the execution and delivery of the \$5,000,000 Towngate Community Facilities District No. 87-1, Improvement Area No. 1 2007 Special Tax Refunding Bonds (the “Bonds”) and the requirements of Rule 15c2-12 of the Securities Exchange Act of 1934, as amended.

The following information is being provided as required by the Disclosure Agreement in order to comply with the District’s obligations to notify owners of the Bonds, the participating underwriters, and the Repository of the occurrence of a Listed Event.

- In December 2013, the City of Moreno Valley Public Financing Authority earned an ‘A’ rating with an upgrade in outlook from ‘stable’ to ‘positive’ from Standard & Poor’s in connection with its Lease Revenue Refunding Bonds, Series 2013.
- On October 29, 2014, the City of Moreno Valley Public Financing Authority earned a credit rating upgrade to ‘A+’ from ‘A’, with a stable outlook from Standard & Poor’s in connection with its Lease Revenue Refunding Bonds, Series 2014.

Information from the rating agencies regarding the ratings actions may be obtained from such rating agencies. This Notice may contain information material to bond owners and does not purport to contain all material information with respect to the Bonds or the financial condition of the City or Authority. The information contained in the Notice is not guaranteed as to accuracy or completeness.

**CITY OF MORENO VALLEY MORENO VALLEY
PUBLIC FINANCING AUTHORITY**
www.moval.org

Mr. Richard Teichert
Chief Financial Officer
14177 Frederick Street
Moreno Valley, California 92552

Ms. Candace E. Cassel
Special Districts Division Manager
14331 Frederick Street, Suite 2
Moreno Valley, California 92552