

CITY OF MORENO VALLEY, CALIFORNIA
COMMUNITY FACILITIES DISTRICT NO. 87-1 (TOWNGATE)
IMPROVEMENT AREA NO. 1

**ANNUAL SPECIAL TAX AND
BOND ACCOUNTABILITY REPORT
FOR FISCAL YEAR 2018/19**



Report Date:

MAY 2018

Prepared by:

PUBLIC WORKS DEPARTMENT
SPECIAL DISTRICTS DIVISION

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I. INTRODUCTION

A. DESCRIPTION OF PROCEEDINGS

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

In 1992, the Community Facilities District No. 87-1 Improvement Area No.1 (“CFD No. 87-1 IA 1” or “District”) was formed to finance the costs to construct, purchase, modify, expand, improve, and rehabilitate additional public facilities within CFD No. 87-1. The facilities included the acquisition, construction and/or installation of certain domestic water improvements, sewer improvements, traffic signals, freeway ramps and land for a detention basin. For refer to the Annual Special Tax And Bond Accountability Report for CFD 87-1 for additional information on that district.

On March 23, 1993, the City Council approved the issuance of \$5,000,000 of CFD No. 87-1 IA 1 Special Tax Bonds, which were issued on April 1, 1993.

On October 23, 2007, the City Council approved issuance of the 2007 Towngate Special Tax Refunding Bonds for CFD No. 87-1 (Towngate) per Resolution No. 2007-119. On November 29, 2007, \$4,075,000 of Special Tax Refunding Bonds were issued for CFD No. 87-1 IA 1. The Bonds are special obligations of the District and are payable solely from revenues derived from certain annual special taxes levied on the taxable properties within CFD No. 87-1 IA 1.

In connection with development of the area, the former Community Redevelopment Agency (“Agency”) entered into agreements concerning the provision of the public infrastructure improvements. Under a previous agreement with a private party, the Agency agreed to make available certain revenues, if any, as generated by Tax Increment (TI), which along with special taxes levied would fund the debt service payments. On October 23, 2007, the Agency Improvement Area Agreement was adopted which restates the agreement of the Agency to make payments to the District. Per the terms of the Agency Improvement Area Agreement, the Agency shall, during each bond year for so long as the 2007 Improvement Area Refunding Bonds are outstanding, annually determine TI and contribute such amounts payable to the District which are allocated based upon the percentages set forth in the Rate and Method of Apportionment (RMA) of the District.

In June of 2011, the California State 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, designating the City of Moreno Valley as the Successor Agency to the Community Redevelopment Agency of Moreno Valley (“Successor Agency”) for the purpose of discharging 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 Department of Finance (DOF) to fulfill the Agency’s obligations. The ROPS includes payment of available TI payable towards the CFD No. 87-1 IA 1 special tax requirement. The DOF has approved the payment of TI for this purpose through June 2019. If future TI is unavailable, special taxes will need to be levied at a rate sufficient to cover the special tax requirement of the District, provided the

special tax does not exceed the maximum special tax rate as authorized under the terms of the RMA.

For further information concerning the City, Agency, or supporting documents, reference is made to the Official Statement of the CFD No. 87-1 IA 1 Special Tax Refunding Bonds (“Bonds”).

Table 1: 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 (Bonds)	2007-120	October 23, 2007

CFD 87-1, 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

Table 2: 2007 Special Tax Refunding Bond Principal

Year	CUSIP*	Principal	Year	CUSIP*	Principal
2012	616865 DR9	\$210,000	2018	616865 DX6	\$275,000
2013	616865 DS7	220,000	2019	616865 DY4	290,000
2014	616865 DT5	230,000	2020	616865 DZ1	300,000
2015	616865 DU2	240,000	2021	616865 EA5	315,000
2016	616865 DV0	250,000	2022	616865 EB3	330,000
2017	616865 DW8	260,000	2023	616865 EC1	345,000

* Committee on Uniform Security Identification Procedures (CUSIP)

The principal amount outstanding for the Bonds following the October 1, 2017 debt service payment is \$1,855,000. For a complete principal payment schedule, please refer to Appendix C: Debt Service Schedule.

B. DISTRICT DESCRIPTION

CFD No. 87-1 IA 1 is located within the boundaries of the Towngate development and consists of the following areas: 1) Regional Mall, 2) Towngate Promenade, and 3) Towngate Square.

The District encompasses a portion of the Towngate development and currently consists of approximately 143.41 net taxable acres located in the City, as identified in the Riverside County Assessor Parcel Maps. The land encompasses Lots 2, 4, and 7 of Tract Map No. 22049, as recorded in Map Book 177, Pages 1 through 8, of Riverside County, California. Subsequently, Lot 2 was subdivided into Parcels 1 through 6 of Tract Map No. 27143, and Lot 4 was subdivided into Parcels 1 through 5 of Tract Map No. 27398. Lot 7 (Tract Map No. 22049) was subdivided into two parcels.

In accordance with the RMA, the 143.41 net taxable acres of land are divided into two Tax Rate Areas for the purposes of calculating and applying special taxes. Tax Rate Area 1 includes all property located on Lot 2 of Tract Map No. 22049, as subdivided and consists of approximately 80.15 net taxable acres. Tax Rate Area 2 includes all property located on Lots 4 and 7 of Tract Map No. 22049, as subdivided. With the subdivision of Lot 7, which includes the designation of the fire station site within Lot 7, the Tax Rate Area 2 assessable acres were reduced by 1.25 acres, resulting in a change from approximately 64.55 to 63.30 net taxable acres. Additional development on multiple parcels has adjusted taxable acreage within the District, reducing the assessable acres for Tax Rate Area 2 by 0.04 acres, from 63.30 net taxable acres to 63.26 net taxable acres.

i. ASSESSED VALUATION

The following tables set forth the most recent assessed and historical assessed values for taxable property within the District.

Table 3: Assessed Valuation

Current Assessor's Parcel Number	Property Owner	Development Status	Taxable Acres	2018/19 Assessed Land Value	2018/19 Assessed Structure Value	Total 2018/19 Assessed Value
291-110-032	MORENO VALLEY MALLHOLDING	Developed	31.09	\$ 12,948,824	\$ 51,570,106	\$ 64,518,930
291-110-033	MORENO VALLEY MALLHOLDING	Developed	7.43	3,643,682	8,742,142	12,385,824
291-110-034	EL CORTE INGLES	Developed	9.58	6,745,433	11,432,144	18,177,577
291-110-035	SERITAGE SRC FINANCE	Developed	10.51	4,759,830	8,505,270	13,265,100
291-110-036	J C PENNEY PROP INC	Developed	10.13	7,188,730	12,413,867	19,602,597
291-110-037	MACYS CALIF INC	Developed	11.41	5,390,298	9,923,053	15,313,351
Tax Rate Area 1 (59%)			80.15	\$ 40,676,797	\$ 102,586,582	\$ 143,263,379
291-110-039	COSTCO WHOLESALE CORP	Developed	12.69	\$ 6,094,807	\$ 10,183,310	\$ 16,278,117
291-110-040	NEAL T BAKER ENTERPRISES	Developed	0.79	885,302	676,040	1,561,342
291-110-041	CFT DEV	Developed	0.79	998,784	1,029,996	2,028,780
291-650-001	LEW LA FAYETTE PROP	Developed	1.50	1,055,820	2,090,096	3,145,916
291-650-002	WINCO FOODS	Developed	10.94	5,164,501	3,666,375	8,830,876
291-650-003	QUICK QUACK DEV II	Undeveloped ¹	0.94	35,106	55,851	90,957
291-650-004	GATEWAY CO	Undeveloped ¹	1.96	73,210	23,578	96,788
291-650-005	GATEWAY CO	Undeveloped ¹	1.95	72,840	60,637	133,477
291-650-006	GATEWAY CO	Undeveloped ¹	1.90	70,967	82,542	153,509
291-650-007	GATEWAY CO	Undeveloped ¹	1.56	58,266	163,244	221,510
291-650-008	GATEWAY CO	Developed	1.98	73,957	48,947	122,904
291-650-009	GATEWAY CO	Developed	2.07	77,320	116,490	193,810
291-650-018	SDG INV	Developed	1.05	571,434	1,543,109	2,114,543
291-650-020	GATEWAY CO	Undeveloped ¹	1.29	48,181	129,659	177,840
291-650-021	STEVE GRADY/JOAN WARREN GRADY/ FOCUS DAY STREET	Developed	1.42	1,224,363	110,907	1,335,270
291-660-001	GATEWAY CO	Developed	1.15	27,440	2,643,475	2,670,915
291-660-002	GATEWAY CO/SWH CORP	Developed	1.23	1,157,803	2,159,266	3,317,069
291-660-003	MAX EXO	Developed	1.13	719,680	1,464,720	2,184,400
291-660-004	GALA DEV PARTNERS	Undeveloped ¹	1.13	1,051,248	103,148	1,154,396
291-660-028	AYRES MORENO VALLEY	Developed	2.76	2,613,395	6,173,126	8,786,521
291-660-029	BRE POLYGON PROP OWNER	Developed	2.39	2,218,158	11,090,793	13,308,951
291-660-033	GATEWAY CO	Undeveloped ¹	1.04	6,144	86,536	92,680
291-660-034	GATEWAY CO	Developed	1.18	27,668	112,348	140,016
291-660-035	CHE CHEN LIU/SHU FEN LIU	Developed	3.80	2,622,707	12,376,268	14,998,975
291-660-040	GATEWAY CO	Developed	1.53	172,331	1,597,445	1,769,776
291-660-042	GATEWAY CO	Developed	1.40	158,087	1,799,486	1,957,573
291-660-043	GATEWAY CO	Developed	1.69	257,368	4,125,768	4,383,136
Tax Rate Area 2 (41%)			63.26	\$ 27,536,887	\$ 63,713,160	\$ 91,250,047
Total			143.41	\$ 68,213,684	\$ 166,299,742	\$ 234,513,426

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

Source: Assessed Values - Riverside County Property Tax Roll Information - April 2018.

Table 4: Historical Valuation

Fiscal Year	Assessed Land Value	Assessed Structure Value	Total Assessed Value
2008/09	49,658,066	119,626,299	169,284,365
2009/10	51,913,693	96,860,165	148,773,858
2010/11	51,854,257	94,677,262	146,531,519
2011/12	58,250,315	140,737,773	198,988,088
2012/13	51,345,293	117,660,193	169,005,486
2013/14	51,200,424	94,449,473	145,649,897
2014/15	62,617,226	140,392,833	203,010,059
2015/16	61,606,906	145,370,646	206,977,552
2016/17	64,289,130	152,917,477	217,206,607
2017/18	66,379,412	158,765,071	225,144,483
2018/19	68,213,684	166,299,742	234,513,426

Source: Assessed Values - Riverside County Property Tax Roll Information - April 2018.

ii. DEVELOPMENT RESTRICTIONS

As of the date of this report, there have been no significant amendments to land use entitlements for property in the District or significant legislative, administrative, or judicial challenges to construction or development in the District or to the use of any parcels known to the City.

iii. DEVELOPMENT STATUS

The following table sets forth a summary of the building permits (BP) and certificates of occupancy (CofO) issued for parcels subject to the special tax for fiscal year (FY) 2017/18 through May 2018.

Table 5: Development Status

<u>APN</u>	<u>Permit Date</u> ¹	<u>Permit Description</u>
291110032 ²	07/03/2017	CofO for: "Tobacco & Gifts" Suite 2066 (no changes) 1,600 SF - 2nd Floor Moreno Valley Mall
291110032 ²	07/03/2017	CofO for Champions Barbershop, Ste 2063, No Changes, 2492 SF 06/08/2017 - Germal King - Sub Lease 06/26/2017 - Kimberlyn Brown - Sub Lease 08-08-2017 - Daryl P Jemmerson - Sub Lease
291110032 ²	07/28/2017	CofO for: "Ashika Shoes" Moreno Valley Mall 1st Floor, Suite 1102 (no changes) Total 1100 SF (next to Sears)
291110032 ²	08/09/2017	CofO for: "Exclusive Stylez Boutique" Space 2094 - 777 SF (no changes)
291110032 ²	08/10/2017	CofO for: Duke'z Mens Store - Suite 2106 (2nd Floor Moreno Valley Mall Next to Lens Crafters) No Changes
291110032 ²	08/21/2017	CofO for: "Mark Jewelers" Space #2199 (no changes) Total 1,000 SF - Jewelry Sales and Repair
291110032 ²	08/25/2017	TI / CofO for Miniso Depot Inc in MV Mall suite 1036, 3,800sf of tenant retail space
291110032 ²	08/30/2017	CofO - Zero Gravity 2350sf of tenant space in suite 2232 at MV Mall
291110032 ²	09/07/2017	CofO for: "Wapa International" Retail Clothing Store - Space No.1198 (no changes) Total 1,835 SF
291110032 ²	09/18/2017	TI/CofO - Shiekh Shoes in 5934sf of tenant space in MV Mall Unit 1162
291110032 ²	09/25/2017	CofO for Shoe 101 I.E. in 2345sf of tenant space in suite 2175, no changes
291110032 ²	09/27/2017	City Project-Tenant Improvement for "Moreno Valley Satellite Library" - 4,878 sf; Space 2078
291110032 ²	09/27/2017	CofO for CLO (Women's Sportswear) in Suite 1147 of 4421sf tenant space, no changes
291110032 ²	10/17/2017	CofO for: "First Capital Retail LLC dba Cinnabon" Space# 1111 (no changes) Change of Business Ownership - Total 1,024 SF
291110032 ²	10/19/2017	CofO " A Girls Best Friend" - MV mall suite # 1000- (no changes)

<u>APN</u>	<u>Permit Date</u> ¹	<u>Permit Description</u>
291110032 2	11/17/2017	CofO For: "Streetbeat Records" Suite 2117 - Total 854 SF (No Changes)
291110032 2	12/05/2017	CofO for: "Bayside Watch" Space 1061 - Total 803 SF (No Changes)
291110032 2	12/13/2017	CofO - Perfume Hut in 980 sf of tenant space in suite 1183
291110032 2	01/05/2018	CofO for: "Comics & Anime" Space 2106 (no changes) Total 1,617 SF - Moreno Valley Mall 2nd Floor
291110032 2	01/09/2018	CofO for: "Dollar Book Fair" Space #2099 - Moreno Valley Mall (Retail Book Store) Total 2,226 Sq Ft (no changes)
291110032 2	01/17/2018	CofO for: "The Choco Noodle Cookie Company" Moreno Valley Mall - Space #2093 (no changes) Total 668 SF
291110032 2	01/22/2018	CofO - Visage Beauty in space 2161 of 648sf of tenant space - no changes
291110032 2	02/02/2018	CofO - STE 2232 - ASYA HOME - 1,959 SF (no changes)
291110032 2	03/22/2018	CofO for: "Comics & Anime, LLC" Suite 2193 (2nd Floor) Total 3,015 SF (no changes) Retail Comic Books, Toys & Apparel
291110032 2	04/06/2018	CofO - Meta Food Inc in suite 2128 of 1109sf of tenant space, Change of Ownership
291110032 2	04/10/2018	CofO/Change of Ownership for "Pretzelmaker", Ste 1205 - 593 SF
291110032 2	04/19/2018	CofO - Lexy (retail-clothing) in Suite 1147 @ MV Mall of 4421sf of tenant space (no changes)
291110032 2	05/02/2018	CofO for: "Trackless Train" Suite 2054 - Storage Suite Only for (3) Train Cars and (1) Engine (2nd Floor) Moreno Valley Mall
291110032 2	05/04/2018	CofO For: "Beauty Bar Wigs and Hair" Suite 1102 (Total 1,401 SF) Moreno Valley Mall 1st Floor (no changes)
291110037	04/06/2018	Macy's Backstage - 2nd Floor Interior Remodel 28,868 SF (removal of mill work display cabinet, installation of electrical work for new cash register, removal of carpet, paint perimeter walls)
291110039	12/07/2017	Costco TI Includes: Demo and fabrication of the walk-in-cooler, relocation of refrigeration cases, and modifications of refrigeration equipment (includes electrical and plumbing)
291650001	01/09/2018	CofO and Change of Business Ownership for: "Portillo's Hot Dogs, LLC" Total 9,271 Sq Ft (No Changes)
291650008	01/31/2018	Fairfield Inn & Suites Marriott 106 Units (4) story building, (includes fire access) - MSHCP fee
291650021	08/15/2017	TI and CofO for "Pieology" Ste A - to include MEP's in 2202 sf of tenant space
291650021	08/15/2017	Popeyes Restaurant with drive thru (2646 sq ft)
291660034	06/12/2017	New multi-tenant retail shop shell building "h" with drive thru - total 7,020 sq ft (PA16-0069)

<u>APN</u>	<u>Permit Date</u> ¹	<u>Permit Description</u>
291660034	09/28/2017	TI/CofO - Café Rio Mexican Grill - work is to include non-structural walls, mechanical, electrical and plumbing work, in 2695 sf of tenant space in Unit C
291660034	10/30/2017	TI and CofO for: "The Habit Burger" Unit A - Construct non-structural walls and MEP's
291660034	02/28/2018	TI - Habit Burger Grill Suite A - modify the pilaster at drive thru window 2.33 SF
291660042	04/20/2018	TI and CofO - Organic Nail Bar (expansion into suite B: 1799 sf; remodel of existing suite C: 1230sf of tenant space); new layout to include new laundry room, (2) new wax facial rooms, new waiting room and new nail bar stations including spa pedicure chairs
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		

C. PUBLIC FACILITIES

The public facilities acquired with the bond proceeds included the following improvements: detention basin land acquisition, Lot 2 transmission and distribution site, Towngate Circle and Dracaea Avenue sewer, traffic signals, modification of the eastbound off ramp at Day Street and State Highway 60, and modification of the westbound off ramp at Frederick Street and Pigeon Pass Road, and all necessary appurtenances and appurtenant work.

II. FINANCIAL INFORMATION

A. FINANCIAL STATEMENTS

The City's audited financial statements for the period ending June 30, 2018 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 also be available through the City's Financial & Management Services Department and available for review on the City's website at www.moval.org.

B. 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 October 1 and interest prior to each April and October 1. Payment shall be applied first to the Interest Account, then to the Principal Account from the Special Tax Funds. 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 October 1 and any unpaid principal amount due from the previous October 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 established 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

In accordance with the Bond Indenture (Section 3.7), the District shall calculate or cause to be calculated the rebatable arbitrage for each series of Bonds in accordance with the Tax Certificate for the Bonds, and shall direct in writing the Trustee to transfer funds to the Rebate Fund from the funds furnished by the District. The Arbitrage Rebate Consultant has prepared the required computations for the arbitrage rebate liability for each account requiring an arbitrage calculation, as shown in Table 6, for the computation period beginning November 29, 2007 and ending October 1, 2017. The next computation for the Bonds is due October 1, 2022.

Table 6: Arbitrage Rebate Liability

Arbitrage Calculations Summary for Improvement Area No.1
Special Tax Refunding Bonds (2007)
For the Period November 29, 2007 – October 1, 2017

¹ FV Prior Liability - 10/01/10	\$ (84,652.64)
Reserve	(139,983.40)
FV Computation Date Credit - 10/01/11	(2,016.35)
FV Computation Date Credit - 10/01/12	(1,961.55)
FV Computation Date Credit - 10/01/13	(1,919.61)
FV Computation Date Credit - 10/01/14	(1,865.85)
FV Computation Date Credit - 10/01/15	(1,812.97)
FV Computation Date Credit - 10/01/16	(1,729.57)
Computation Date Credit - 10/01/17	(1,670.00)
Total	\$ (237,611.94)
Rebate Liability (90% of Total)	-

¹ FV = Future Value

Source: Arbitrage Rebate Calculation dated October 2017, as 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, all remaining monies were transferred by the Trustee 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. 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.

C. FUND BALANCES

All TI and special taxes received to-date for FY 2017/18 have been collected and transferred to the Trustee in compliance with the Bond Indenture. 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 April 30, 2018
Special Tax Fund	\$ 127,301.34
Interest Account	1,846.75
Principal Account	43.13
Redemption Account	-
Reserve Account ¹	365,773.67
Administration Expense Account	18,306.37
Rebate Fund	-
Cost of Issuance Fund	-
Surplus Fund	4,470.61

¹ Funds in the Reserve Account reflect an amount at least or equal to the Reserve Fund Requirement. The Reserve Fund Requirement for FY 2018/19 is \$365,351.26.

III. COMPUTATION OF THE SPECIAL TAX REQUIREMENT

A. ADMINISTRATIVE EXPENSES

The administrative expense categories are described below. The estimates for these administrative expenses are set forth in Section III.B of this report, Special Tax Requirement.

These types of expenses shall be paid from the Special Tax Fund (Section 3.3 of the Bond Indenture).

i. SPECIAL TAX REPORT AND ADMINISTRATION

This expense relates to the cost for preparing the Special Tax Report, Continuing Disclosure Report, delinquency monitoring, and the special tax installment information to submit to the County of Riverside.

ii. TRUSTEE FEES

This expense relates to the fees for the Trustee's services associated with bond and fund administration.

iii. ARBITRAGE REBATE CALCULATION

This expense is related to the cost of calculating the arbitrage rebate as required by Federal Law.

iv. PROFESSIONAL SERVICES

This expense relates to the costs for preparation and dissemination of significant event reports associated with CFD No. 87-1 IA 1, which may include disclosure legal counsel services.

v. CITY COSTS – PERSONNEL

This estimated cost relates to the City's expense for coordinating the consultants, attorneys, bankers, investment bankers, and other administrative contractors, as well as administrative services and program management provided by the City staff in monitoring tax installments, foreclosure proceedings, bond proceedings, and compliance with related laws.

vi. CITY COSTS – ACCOUNTING

This expense relates to the cost of the City's accounting of the Bond proceeds, fund monitoring, and administration of the debt service requirements, as well as costs associated with outside auditors.

vii. CITY COSTS – GENERAL ADMINISTRATION

This expense relates to the cost of the City's general administrative services, overhead for personnel support, building rental and maintenance, insurance, City Council support, City Manager support, purchasing, communications, etc.

viii. COUNTY COSTS

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

B. SPECIAL TAX REQUIREMENT

Table 8: Special Tax Requirement FY 2018/19

GROSS REQUIREMENT		
Annual Debt Service		\$ 365,351.26
Reserve Fund Replenishment		-
	Total Debt Requirement	\$ 365,351.26
Administrative Expenses:		
Special Tax Report & Administration		\$ 14,586.00
Trustee Fees		\$ 2,000.00
Arbitrage Rebate Calculation		\$ 400.00
Professional Services		\$ 950.00
Personnel		\$ 4,161.00
Accounting		\$ 6,704.00
General Administration		\$ 3,621.00
	Total Administrative Expenses	\$ 32,422.00
County Costs:		
County Tax Roll Fees		\$ 200.00
	Total County Administrative Expenses	\$ 200.00
	Total Administrative Requirement	\$ 32,622.00
TOTAL GROSS SPECIAL TAX REQUIREMENT		\$ 397,973.26
CREDITS: INTEREST EARNINGS, TRANSFERS & CONTRIBUTIONS		
Interest Earnings (Estimated)		\$ 5,958.84
Excess Credit		-
Surplus Reserve Fund Credit		-
Adjustments & Contingency		-
	Total Interest Earnings and Transfers	\$ 5,958.84
Tax Increment Contribution ¹		\$ 279,775.20
	Total Tax Increment Contributions	\$ 279,775.20
TOTAL CREDITS		\$ 285,734.04
TOTAL NET SPECIAL TAX REQUIREMENT		\$ 112,239.22

¹ The ROPS amount is approved through June 2019.

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 qualified electors within CFD No. 87-1 IA 1 have approved. The special tax formula apportions the total net special tax requirement (principal, interest, administrative expenses, and restoration of the Reserve Account, if required, less any TI contribution or other revenue).

The City has covenanted in the Bond Indenture (Section 5.2[b]) that it will levy the special tax for collection in each FY in order to generate that amount of special tax revenues which, when combined with the interest earnings on the various funds and accounts not required for rebate to the United States Treasury, will yield the required debt service payments, replenish the Reserve Account as provided, and pay for authorized administrative expenses.

A. ASSIGNMENT TO TAX RATE AREAS

The special tax shall be levied upon and collected from a parcel for a FY according to the designated Tax Rate Area to which that parcel has been assigned. The special tax levy is calculated based on acreage, as provided by the County of Riverside Assessor's office, for each year. "Tax Rate Area" refers to any of the two (2) categories as defined in the CFD Report. No special tax shall be levied on property which is owned by, dedicated or otherwise conveyed to, a public agency, according to the RMA.

B. SPECIAL TAX RATES

According to the RMA, there is no escalator clause for the maximum special tax rates. Below are the maximum special tax rates and the FY 2018/19 applied special tax rates for each Tax Rate Area.

Table 9: Special Tax Rates

Tax Rate Area	Maximum Special Tax Rate	2018/19 Applied Special Tax Rate
Tax Rate Area 1	\$ 4,450.00	\$ 826.22
Tax Rate Area 2	3,850.00	727.44

C. 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 FY 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, replenishment of the Reserve Account as necessary, and payment of 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.

D. SPECIAL TAX ALLOCATION

The Special Taxes for the District are allocated to all taxable properties in Tax Rate Area 1 and Tax Rate Area 2. According to the RMA, Tax Rate Area 1 is responsible for 59% and Tax Rate Area 2 is responsible for 41% of the annual Special Tax Requirement. The following table sets forth the allocation of special taxes, along with the total amount of FY 2018/19 special tax levy for the combined Tax Rate Areas.

Table 10: Special Tax Allocation/Property Owners

Assessor's Parcel Number	Property Owner	Development Status	Taxable Acres	FY 2018/19 Maximum Special Tax	FY 2018/19 Special Tax	Percentage of Applied Special Tax	Bonded Indebtedness ²
291-110-032	MORENO VALLEY MALLHOLDING	Developed	31.09	\$ 138,350.50	\$ 25,687.08	22.89%	\$ 424,534.63
291-110-033	MORENO VALLEY MALLHOLDING	Developed	7.43	33,063.50	6,138.78	5.47%	101,456.81
291-110-034	EL CORTE INGLES	Developed	9.58	42,631.00	7,915.16	7.05%	130,815.11
291-110-035	SERITAGE SRC FINANCE	Developed	10.51	46,769.50	8,683.54	7.74%	143,514.28
291-110-036	J C PENNEY PROP INC	Developed	10.13	45,078.50	8,369.58	7.46%	138,325.37
291-110-037	MACYS CALIF INC	Developed	11.41	50,774.50	9,427.14	8.40%	155,803.80
Tax Rate Area 1 (59%)			80.15	\$ 356,667.50	\$ 66,221.28	59.00%	\$ 1,094,450.00
291-110-039	COSTCO WHOLESALE CORP	Developed	12.69	\$ 48,856.50	\$ 9,231.28	8.22%	\$ 152,566.86
291-110-040	NEAL T BAKER ENTERPRISES	Developed	0.79	3,041.50	574.68	0.51%	9,497.86
291-110-041	CFT DEV	Developed	0.79	3,041.50	574.68	0.51%	9,497.86
291-650-001	LEW LA FAYETTE PROP	Developed	1.50	5,775.00	1,091.16	0.97%	18,033.91
291-650-002	WINCO FOODS	Developed	10.94	42,119.00	7,958.24	7.09%	131,527.30
291-650-003	QUICK QUACK DEV II	Undeveloped ¹	0.94	3,619.00	683.78	0.61%	11,301.25
291-650-004	GATEWAY CO	Undeveloped ¹	1.96	7,546.00	1,425.78	1.27%	23,564.31
291-650-005	GATEWAY CO	Undeveloped ¹	1.95	7,507.50	1,418.50	1.26%	23,444.08
291-650-006	GATEWAY CO	Undeveloped ¹	1.90	7,315.00	1,382.14	1.23%	22,842.95
291-650-007	GATEWAY CO	Undeveloped ¹	1.56	6,006.00	1,134.80	1.01%	18,755.26
291-650-008	GATEWAY CO	Developed	1.98	7,623.00	1,440.34	1.28%	23,804.76
291-650-009	GATEWAY CO	Developed	2.07	7,969.50	1,505.80	1.34%	24,886.79
291-650-018	SDG INV	Developed	1.05	4,042.50	763.80	0.68%	12,623.74
291-650-020	GATEWAY CO	Undeveloped ¹	1.29	4,966.50	938.40	0.84%	15,509.16
291-650-021	STEVE GRADY/JOAN WARREN GRADY/ FOCUS DAY STREET	Developed	1.42	5,467.00	1,032.96	0.92%	17,072.10
291-660-001	GATEWAY CO	Developed	1.15	4,427.50	836.56	0.75%	13,826.00
291-660-002	GATEWAY CO/SWH CORP	Developed	1.23	4,735.50	894.74	0.80%	14,787.80
291-660-003	MAX EXO	Developed	1.13	4,350.50	822.00	0.73%	13,585.54
291-660-004	GALA DEV PARTNERS	Undeveloped ¹	1.13	4,350.50	822.00	0.73%	13,585.54
291-660-028	AYRES MORENO VALLEY	Developed	2.76	10,626.00	2,007.74	1.79%	33,182.39
291-660-029	BRE POLYGON PROP OWNER	Developed	2.39	9,201.50	1,738.58	1.55%	28,734.03
291-660-033	GATEWAY CO	Undeveloped ¹	1.04	4,004.00	756.54	0.67%	12,503.51
291-660-034	GATEWAY CO	Developed	1.18	4,543.00	858.38	0.76%	14,186.67
291-660-035	CHE CHEN LIU/SHU FEN LIU	Developed	3.80	14,630.00	2,764.28	2.46%	45,685.90
291-660-040	GATEWAY CO	Developed	1.53	5,890.50	1,112.98	0.99%	18,394.59
291-660-042	GATEWAY CO	Developed	1.40	5,390.00	1,018.42	0.91%	16,831.65
291-660-043	GATEWAY CO	Developed	1.69	6,506.50	1,229.38	1.10%	20,318.20
Tax Rate Area 2 (41%)			63.26	\$ 243,551.00	\$ 46,017.94	41.00%	\$ 760,550.00
Total			143.41	\$ 600,218.50	\$ 112,239.22	100.00%	\$ 1,855,000.00

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

² The Bonded Indebtedness is calculated based on the proration of each parcels' Maximum Special Tax multiplied by the Bonds outstanding. Bonds are not allocated to or secured by any particular parcel within the District.

Source: Property Owners - Riverside County Property Tax Roll Information - April 2018.

V. SPECIAL TAX PAYMENTS

A. DELINQUENCIES

For FY 2007/08 through 2017/18, the special tax obligation was partially funded with TI, as per the Agency Improvement Area Agreement, and special taxes. There are currently no delinquencies in the District for 2016/17 or prior years.

Any adjustments for delinquent installments or to replenish the Reserve Account for withdrawals resulting from the delinquency in the payment of special taxes will only come from the Tax Rate Area that incurred the delinquency. For example, Tax Rate Area 1 cannot be charged with a delinquency caused by property located in Tax Rate Area 2.

Table 11: Delinquencies

Fiscal Year	No. of Parcels Levied	Amount Levied	No. of Parcels Delinquent ¹	Amount Delinquent	Percent Delinquent
2007/08	35	429,990.00	0	0.00	0.00%
2008/09	35	108,706.00	0	0.00	0.00%
2009/10	34	78,519.00	0	0.00	0.00%
2010/11	34	112,162.00	0	0.00	0.00%
2011/12	34	115,946.00	0	0.00	0.00%
2012/13	34	110,672.00	0	0.00	0.00%
2013/14	34	117,164.00	0	0.00	0.00%
2014/15	34	114,069.54	0	0.00	0.00%
2015/16	33	114,070.40	0	0.00	0.00%
2016/17	33	16,083.08	0	0.00	0.00%
2017/18	33	115,219.76	0 ²	0.00	0.00%

¹ Amount delinquent per the Riverside County website (<https://taxpayments.co.riverside.ca.us/taxpayments/Search.aspx>) as of May 22, 2017.

² According to the Riverside County website, APN 291-110-036 paid their 2nd installment of \$4,295.91 late. The late payment was not included in the 2nd installment remittance.

B. 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 by December 1 following the close of the FY in which such special taxes were due, and 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 FY in which it receives special taxes in an amount that is less than 90% of the total special tax levied for the FY.

Appendix A: PROPERTY TAX INCREMENT ANALYSIS

A. TAX INCREMENT CONTRIBUTION

In connection with the issuance of the Bonds, the District has covenanted in the Bond Indenture that each year it will levy special taxes up to the maximum rates permitted under the RMA in an amount sufficient, together with other amounts on deposit in the Special Tax Fund, to pay the principal and interest on any Outstanding Bonds to which the special taxes are pledged, to replenish the Reserve Account and to pay the estimated Administrative Expenses.

On April 13, 1993, prior to the issuance of the Improvement Area bonds, the Agency and the City, acting on behalf of the CFD No. 87-1, entered into a Cooperation and Reimbursement Agreement (CFD No. 87-1 Improvement Area Bonds) (the "1993 Cooperation Agreement"). Pursuant to Section 305, of the 1993 Cooperation Agreement, the Agency is obligated to pay 100% of the FY's TI, up to the amount necessary to pay 70.3% of the debt service.

Additionally, the City, on behalf of CFD No. 87-1 IA 1 and the Agency, entered into an Agency Improvement Area Agreement, adopted on October 23, 2007 (Resolution No. RDA 2007-09), in connection with the issuance of the Special Tax Refunding Bonds, which restated the agreement of the Agency to make payments to the District based upon the percentages and terms set forth in the RMA.

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 of Moreno Valley as the Successor Agency to the Agency for the purpose of discharging the obligations of the former Agency.

Given the dissolution of the Agency and process established to discharge its obligations, the Successor Agency, submits a ROPS, which includes the calculation of the payment of available TI toward the CFD No. 87-1 IA 1 Special Tax. For FY 2018/19, the TI contribution is \$279,775.20, which is based upon 70.3% of the gross special tax calculation of \$397,973.26 (as identified in Table 8). The DOF has approved the payment of TI for this purpose through June 2019. If future TI is unavailable, debt service payment obligations will need to be met through the collection of the special taxes, consistent with the terms of the RMA.

Based on the agreements and under the new state legislation, the Successor Agency will submit the TI calculation as part of the ROPS.

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 in order to meet the debt service requirements of the Bonds. Based upon the CFD No. 87-1 IA 1 special tax requirement as calculated in Table 8, the FY 2018/19 special tax levy for each assessable parcel within the District is shown in Table 9.

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 in accordance with 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 all of the following:

- (a) The amount of funds collected and expended.
- (b) The status of any project required or authorized to be funded as identified in subdivision (a) of Section 53410."

The requirements of the Act apply to the Improvement/Construction Fund of the District. All improvements for the District are complete. There were no improvement/construction funds associated with the issuance of CFD No. 87-1 IA 1 Bonds. Table 9 shows the special tax levied for each assessable parcel in the District for FY 2018/19. The amount levied is to pay the administrative expenses and debt service (principal and interest) for the District which was in excess of the allowable TI contribution.

District	Date Bonds Issued	Initial Amount Deposited to Improvement / Construction Fund	Balance as of December 31, 2017	Expended Amount to Date	Project Status
Improvement Area No. 1	Nov. 29, 2007	N/A	N/A	N/A	Completed

For additional information, please see Section II Financial Information.

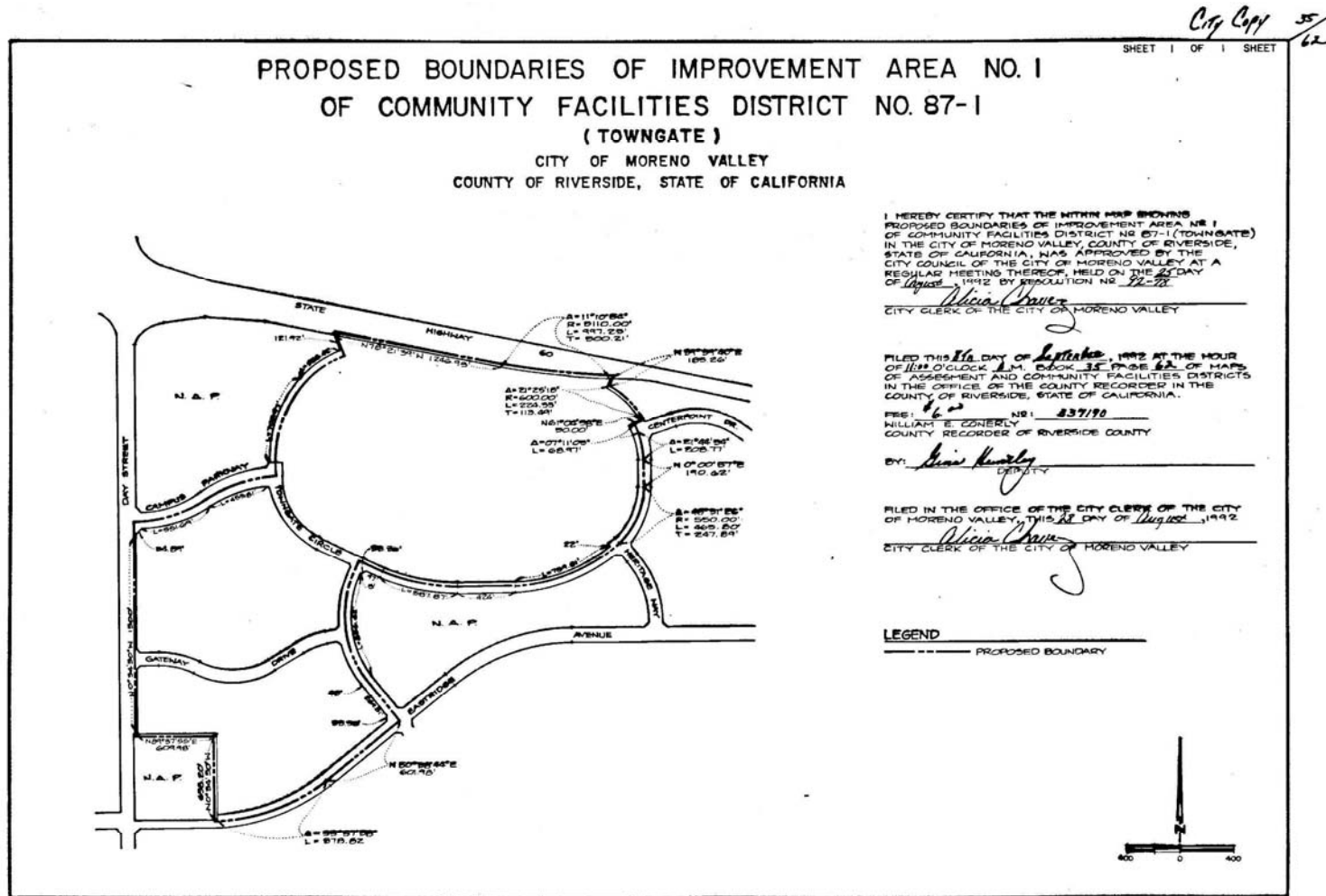
Appendix C: Debt Service Schedule

**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	01-Oct-23
Issue Date	29-Nov-07	First Coupon	01-Apr-08
First Maturity	01-Oct-08		

Date	Principal	Interest Rate	Interest	Total Debt Service	Annual Debt Service	Principal Remaining
01-Apr-08	\$ -		\$ 60,994.49	\$ 60,994.49	-	\$ 4,075,000
01-Oct-08	220,000	3.750%	89,991.88	309,991.88	\$ 370,986.37	3,855,000
01-Apr-09	-		85,866.88	85,866.88	-	3,855,000
01-Oct-09	190,000	3.900%	85,866.88	275,866.88	361,733.76	3,665,000
01-Apr-10	-		82,161.88	82,161.88	-	3,665,000
01-Oct-10	195,000	4.050%	82,161.88	277,161.88	359,323.76	3,470,000
01-Apr-11	-		78,213.13	78,213.13	-	3,470,000
01-Oct-11	205,000	4.150%	78,213.13	283,213.13	361,426.26	3,265,000
01-Apr-12	-		73,959.38	73,959.38	-	3,265,000
01-Oct-12	210,000	4.000%	73,959.38	283,959.38	357,918.76	3,055,000
01-Apr-13	-		69,759.38	69,759.38	-	3,055,000
01-Oct-13	220,000	4.100%	69,759.38	289,759.38	359,518.76	2,835,000
01-Apr-14	-		65,249.38	65,249.38	-	2,835,000
01-Oct-14	230,000	4.200%	65,249.38	295,249.38	360,498.76	2,605,000
01-Apr-15	-		60,419.38	60,419.38	-	2,605,000
01-Oct-15	240,000	4.250%	60,419.38	300,419.37	360,838.75	2,365,000
01-Apr-16	-		55,319.38	55,319.38	-	2,365,000
01-Oct-16	250,000	4.375%	55,319.38	305,319.38	360,638.76	2,115,000
01-Apr-17	-		49,850.63	49,850.63	-	2,115,000
01-Oct-17	260,000	4.500%	49,850.63	309,850.63	359,701.26	1,855,000
01-Apr-18	-		44,000.63	44,000.63	-	1,855,000
01-Oct-18	275,000	4.600%	44,000.63	319,000.63	363,001.26	1,580,000
01-Apr-19	-		37,675.63	37,675.63	-	1,580,000
01-Oct-19	290,000	4.700%	37,675.63	327,675.63	365,351.26	1,290,000
01-Apr-20	-		30,860.63	30,860.63	-	1,290,000
01-Oct-20	300,000	4.700%	30,860.63	330,860.63	361,721.26	990,000
01-Apr-21	-		23,810.63	23,810.63	-	990,000
01-Oct-21	315,000	4.750%	23,810.63	338,810.63	362,621.26	675,000
01-Apr-22	-		16,329.38	16,329.38	-	675,000
01-Oct-22	330,000	4.800%	16,329.38	346,329.38	362,658.76	345,000
01-Apr-23	-		8,409.38	8,409.38	-	345,000
01-Oct-23	345,000	4.875%	8,409.38	353,409.38	361,818.76	-
Total	\$ 4,075,000		\$ 1,714,757.77	\$ 5,789,757.76	\$ 5,789,757.76	

Appendix D: District Boundary Map



Appendix E: Towngate Development Sites

