

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⁺: 616865**



**2017/18 ANNUAL CONTINUING DISCLOSURE
INFORMATION STATEMENT**

As of February 26, 2019

Also available at:



www.willdan.com

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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.

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I. INTRODUCTION

Pursuant to an Official Statement dated November 1, 2007, 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 515 square miles, located in the western portion of Riverside County (the "County"), surrounded by the City of Riverside, 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") encompasses an area of approximately 4,700 acres, including the TownGate Development Property, containing residential, commercial, industrial, institutional and public uses. The Project Area is bounded on the southwest by March Air Reserve Base. The Project Area also includes 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, 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 as previously discussed, 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 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 Annual Continuing Disclosure Information Statement 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 Annual Continuing Disclosure Information Statement 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 Annual Continuing Disclosure Information Statement 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. 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. Prior to acting on any information or material contained in this communication, 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.

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II. REFERENCE TO PREVIOUSLY FILED INFORMATION

For historical information, reference is made to the Annual Continuing Disclosure Information Statements previously filed with 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, 2018
CFD No 87-1 2007 Special Tax Refunding Bonds	\$2,845,000

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 February 22, 2018, the date of the last Annual Continuing Disclosure Information Statement.

C. FUND BALANCES

Fund ⁽¹⁾	As of December 31, 2018
Administration Expense Account	\$10,643
Cost of Issuance Fund	\$0
Lehman Bros Investment Agreement	\$537,670
Interest Account	\$9,351
Principal Account	\$198
Redemption Account	\$0
Reserve Account	\$1,030,380
Reserve Requirement	\$1,028,631
Rebate Fund	\$0
Special Tax Fund	\$208,700
Surplus Fund	\$0

⁽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 \$1,030,380, a surplus of \$1,749.

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, 2018 have been filed with EMMA and are hereby incorporated by reference into this Annual Continuing Disclosure Information Statement.

V. OPERATING INFORMATION

A. ASSESSED VALUATION

Fiscal Year	Total Assessed Value ⁽¹⁾
2009/10	\$354,682,609
2010/11	317,345,665
2011/12	371,597,227
2012/13	341,026,452
2013/14	325,841,635
2014/15	359,697,179
2015/16	387,485,536
2016/17	404,627,823
2017/18	442,159,225
2018/19	444,458,354

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

Source: Riverside County Secured Property Tax Roll.

B. SPECIAL TAX AND DELINQUENCIES

The Special Tax obligation for fiscal years 2008/09 through 2018/19 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 Annual Continuing Disclosure Information Statement, there are no outstanding Special Tax delinquencies.

Fiscal Year	No of Parcels Levied ⁽¹⁾	No of Parcels Delinquent	Amount Levied	Amount Delinquent	Percent Delinquent
2008/09	0	0	\$0	\$0	000%
2009/10	0	0	0	0	000%
2010/11	0	0	0	0	000%
2011/12	0	0	0	0	000%
2012/13	0	0	0	0	000%
2013/14	0	0	0	0	000%
2014/15	0	0	0	0	000%
2015/16	0	0	0	0	000%
2016/17	0	0	0	0	000%
2017/18	0	0	0	0	000%
2018/19	0	0	0	0	000%

⁽¹⁾ 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 Annual Continuing Disclosure Information Statement.

E. DEVELOPMENT RESTRICTIONS

As of the date of this Annual Continuing Disclosure Information Statement, 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 Annual Continuing Disclosure Information Statement.

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, 2017 through May 31, 2018.

APN	Date Issued ⁽¹⁾	Permit Description
291-110-032 ⁽²⁾	07/03/2017	CofO for: "Tobacco & Gifts" Suite 2066 (no changes) 1,600 SF - 2nd Floor Moreno Valley Mall
291-110-032 ⁽²⁾	07/03/2017	CofO for: "CHAMPIONS BARBERSHOP", Suite 2063, NO CHANGES, 2,492 SF 06/08/2017 - Germal King - Sub Lease 06/26/2017 - Kimberlyn Brown - Sub Lease 08-08-2017 - Daryl P Jemmerson - Sub Lease
291-110-032 ⁽²⁾	07/28/2017	CofO for: "Ashika Shoes" Moreno Valley Mall 1st Floor, Suite 1102 (no changes) Total 1,100 SF (next to Sears)
291-110-032 ⁽²⁾	08/09/2017	CofO for: "Exclusive Stylez Boutique" Space 2094 - 777 SF (no changes)
291-110-032 ⁽²⁾	08/10/2017	CofO for: "Duke'z Mens Store" - Suite 2106 (2nd Floor Moreno Valley Mall Next to Lens Crafters) No Changes
291-110-032 ⁽²⁾	08/21/2017	CofO for: "Mark Jewelers" Space 2199 (no changes) Total 1,000 SF - Jewelry Sales and Repair
291-110-032 ⁽²⁾	08/25/2017	TI / CofO for: "Miniso Depot Inc" in MV Mall Suite 1036, 3,800 SF of tenant retail space
291-110-032 ⁽²⁾	08/30/2017	CofO for: "Zero Gravity" 2,350 SF of tenant space in Suite 2232 at MV Mall
291-110-032 ⁽²⁾	09/07/2017	CofO for: "Wapa International" Retail Clothing Store - Space 1198 (no changes) Total 1,835 SF
291-110-032 ⁽²⁾	09/18/2017	TI / CofO for: "Shiekh Shoes" in 5,934 SF of tenant space in MV Mall Unit 1162
291-110-032 ⁽²⁾	09/25/2017	CofO for: Shoe 101 IE in 2,345 SF of tenant space in Suite 2175, no changes
291-110-032 ⁽²⁾	09/27/2017	City Project-Tenant Improvement for "Moreno Valley Satellite Library" - 4,878 SF; Space 2078
291-110-032 ⁽²⁾	09/27/2017	CofO for: CLO (Women's Sportswear) in Suite 1147 of 4,421 SF tenant space, no changes
291-110-032 ⁽²⁾	10/17/2017	CofO for: "First Capital Retail LLC dba Cinnabon" Space 1111 (no changes) Change of Business Ownership - Total 1,024 SF
291-110-032 ⁽²⁾	10/19/2017	CofO for: "A Girls Best Friend" - MV mall Suite 1000 (no changes)
291-110-032 ⁽²⁾	11/17/2017	CofO for: "Streetbeat Records" Suite 2117 - Total 854 SF (No Changes)
291-110-032 ⁽²⁾	12/05/2017	CofO for: "Bayside Watch" Space 1061 - Total 803 SF (No Changes)
291-110-032 ⁽²⁾	12/13/2017	CofO for: Perfume Hut in 980 SF of tenant space in Suite 1183
291-110-032 ⁽²⁾	01/05/2018	CofO for: "Comics & Anime" Space 2106 (no changes) Total 1,617 SF - Moreno Valley Mall 2nd Floor
291-110-032 ⁽²⁾	01/09/2018	CofO for: "Dollar Book Fair" Space 2099 - Moreno Valley Mall (Retail Book Store) Total 2,226 SF (no changes)
291-110-032 ⁽²⁾	01/17/2018	CofO for: "The Choco Noodle Cookie Company" Moreno Valley Mall - Space 2093 (no changes) Total 668 SF
291-110-032 ⁽²⁾	01/22/2018	CofO for: "Visage Beauty" in Space 2161 of 648 SF of tenant space - no changes
291-110-032 ⁽²⁾	02/02/2018	CofO for: Suite 2232 - ASYA HOME - 1,959 SF (NO CHANGES)
291-110-032 ⁽²⁾	03/22/2018	Cell Modification for Verizon - Installing (2) Equipment racks in a secure room 1003 at MV Mall
291-110-032 ⁽²⁾	03/22/2018	CofO for: "Comics & Anime, LLC" Suite 2193 (2nd Floor) Total 3,015 SF (no changes) Retail Comic Books, Toys & Apparel
291-110-032 ⁽²⁾	04/06/2018	CofO for: "Meta Food Inc" in Suite 2128 of 1,109 SF if tenant space, Change of Ownership
291-110-032 ⁽²⁾	04/10/2018	CofO and Change of Ownership for: "PRETZELMAKER", Suite 1205 - 593 SF
291-110-032 ⁽²⁾	04/19/2018	CofO for: "Lexy" (retail-clothing) in Suite 1147 @ MV Mall of 4,421 SF of tenant space (no changes)
291-110-032 ⁽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
291-110-032 ⁽²⁾	05/04/2018	CofO for: "Beauty Bar Wigs and Hair" Suite 1102 (Total 1,401 SF) Moreno Valley Mall 1st Floor (no changes)

APN	Date Issued ⁽¹⁾	Permit Description
291-110-032 ⁽²⁾	04/06/2018	CofO for: "Tobacco & Gifts" Suite 2066 (no changes) 1,600 SF - 2nd Floor Moreno Valley Mall
291-110-037	11/28/2017	Macy's Backstage - 2nd Floor Interior Remodel 28,868 SF (removal of mill works display cabinet, installation of electrical work for new cash register, removal of carpet, paint perimeter walls)
291-570-001	03/09/2018	CofO for: "Moreno Valley Treats, Inc" in 1,000 SF tenant space in Suite W3, change of name (formerly "Baskin Robbins" under B0304481)
291-570-001	03/30/2018	Owner Tenant Improvement to Demolish Interior Only for New Tenant (Sherwin Williams) Suites W1, W2 and W4 (Demo Walls, Restrooms, Ceiling, Lighting, Floor Finishes, and Plumbing Fixtures)
291-570-003	04/09/2018	Landlord's Shell Improvements for Suite W1 W2 & W4 - for "Sherwin Williams" = interior drywall repair, new storefront doors, new roll up door and replacement of (3) RTUS's, re-stripe for van accessible parking stall and safe off of existing plumbing
291-570-008	12/13/2017	CofO for: "Peristore, LLC" Suite B4 (no changes) Total 1,818 SF (Clothing Dress Store)
291-570-008	03/22/2018	CofO for: "MV Jewelry Exchange" in 975 SF of tenant space in Suite F11, no changes
291-590-034	08/22/2017	TI / CofO for: "Gazpachos La Michoacana" in 1,350 SF of tenant space in Suites F2 & F3
291-590-037	01/24/2018	TI / CofO for: "Jerome's Furniture" - Interior TI/CO of existing retail building with new partition walls and finishes, new roll-up door at customer pick-up
291-590-038	10/23/2017	TI for: "Wendy's": Exterior; window framing and new metal cladding and tile on front/side facades and Interior; remove all existing finishes in dining room/bathroom and install new finishes, install new suspended ceiling
291-590--039	10/06/2017	New Commercial Building "Sit N Sleep" – Total 8,847 SF with Canopy 145 SF (PA16-0052)
291-650-001	01/09/2018	CofO and Change of Business Ownership for: "Crest Spa and Salon, Inc dba Meridian Spa Hair & Nail Salon" Suite E-1A (no changes) Total 5,474 SF
291-650-008	01/31/2018	CofO and Change of Business Ownership for: "Portillo's Hot Dogs, LLC" Total 9,271 SF (No Changes)
291-650-021	08/15/2017	Fairfield Inn & Suites Marriott 106 Units (4) story building (includes fire access) - MSHCP fee
291-650-021	08/15/2017	TI / CofO for: "Pieology" Suite A - to include MEP's in 2,202 SF of tenant space
291-660-034	06/12/2017	Popeyes Restaurant with drive thru (2,646 SF)
291-660-034	09/28/2017	New Multi-tenant retail shop shell building H with drive thru - total 7,020 SF (PA16-0069)
291-660-034	10/30/2017	TI / CofO for: "Café Rio Mexican Grill" - work is to include non-structural walls, mechanical, electrical and plumbing work, in 2,695 SF of tenant space in Unit C
291-660-042	04/20/2018	TI / CofO for: "The Habit Burger" Unit A - Construct non-structural walls and MEP's

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

⁽²⁾ 291-110-032 is the Mall's Main Area, which includes the smaller (non-anchor) shops.

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 Report (CDIAC) for fiscal year 2017/18 is set forth in Appendix D of this Annual Continuing Disclosure Information Statement.

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 Department of Finance. The Successor Agency’s schedule can be accessed on the Successor Agency tab at the link below.

http://www.moreno-valley.ca.us/city_hall/departments/fin-man-serv/neighborhood.shtml

VII. OCCURRENCE OF LISTED EVENTS

As amended, the Continuing Disclosure Covenants outline the Occurrence of Listed Events that must be reported in not more than ten (10) business days after the occurrence of the event, ***irrespective of any determination as to whether such event may or may not be deemed material.*** The District has no knowledge that any of the events listed below have occurred or have not been previously reported during the fiscal year ended June 30, 2018.

1. Principal and interest payment delinquencies on the Bonds.
2. Unscheduled draws on debt service reserves reflecting financial difficulties.
3. Unscheduled draws on credit enhancements reflecting financial difficulties.
4. Substitution of credit or liquidity providers, or their failure to perform.
5. Adverse tax opinions or the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds.
6. Defeasances.
7. Tender offers.
8. Bankruptcy, insolvency, receivership or similar proceedings pertaining to the District.
9. Ratings changes.

As amended, the Continuing Disclosure Covenants outline the Occurrence of Listed Events that must be reported in not more than ten (10) business days after the occurrence of the event, ***if deemed material.*** The District has no knowledge that any of the events listed below have occurred or have not been previously reported during the fiscal year ended June 30, 2018.

10. Mergers, consolidations, acquisitions, the sale of all or substantially all of the assets of the District or the dissolution of the District.
11. Appointment of a successor or additional Trustee or the change of the name of the Trustee or any successor or additional Trustee.
12. Non-payment related defaults.
13. Modifications to the rights of Holders.
14. Optional, contingent or unscheduled bond calls, prepayment or redemptions other than defeasances.
15. Release, substitution or sale of property securing repayment of the Bonds.

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
Total	\$10,665,000.00		\$3,705,948.09	\$14,370,948.09	\$14,370,948.09	

IX. Appendix B: Property Owners

Assessor's Parcel Number	Property Owner	Development Status	Fiscal Year 2018/19 Assessed Land Value	Fiscal Year 2018/19 Assessed Structure Value	Fiscal Year 2018/19 Total Assessed Value	Taxable Acres	Fiscal Year 2018/19 Maximum Special Tax	Fiscal Year 2018/19 Applied Special Tax ⁽²⁾
291-110-017	Towngate On Memorial Apartments	Developed	\$17,340,000	\$83,181,000	\$100,521,000	2609	\$300,035	\$-
291-110-032	Moreno Valley Mall Holding	Developed	12,948,824	51,570,106	64,518,930	3109	357,535	-
291-110-033	Moreno Valley Mall Holding	Developed	3,643,682	8,742,142	12,385,824	743	85,445	-
291-110-034	El Corte Ingles	Developed	3,800,000	4,600,000	8,400,000	958	110,170	-
291-110-035	Seritage Service Finance	Developed	4,759,830	8,505,270	13,265,100	1051	120,865	-
291-110-036	J C Penney Prop Inc	Developed	4,400,000	5,500,000	9,900,000	1013	116,495	-
291-110-037	Macys Calif Inc	Developed	5,390,298	9,923,053	15,313,351	1141	131,215	-
291-110-039	Costco Wholesale Corp	Developed	6,094,807	10,183,310	16,278,117	1269	145,935	-
291-110-040	Neal T Baker Enterprises	Developed	885,302	676,040	1,561,342	079	9,085	-
291-110-041	CFT Dev	Developed	998,784	1,029,996	2,028,780	079	9,085	-
291-570-001	Brixton Alto Shopping Center	Developed	301,660	680,207	981,867	061	7,015	-
291-570-002	Brixton Alto Shopping Center	Developed	953,470	2,278,637	3,232,107	242	27,830	-
291-570-003	Brixton Alto Shopping Center	Developed	1,023,500	2,672,196	3,695,696	208	23,920	-
291-570-005	Brixton Alto Shopping Center	Developed	193,923	1,556,798	1,750,721	040	4,600	-
291-570-006	Brixton Alto Shopping Center	Developed	339,368	1,007,339	1,346,707	069	7,935	-
291-570-007	Brixton Alto Shopping Center	Developed	904,988	2,273,249	3,178,237	230	26,450	-
291-570-008	Brixton Alto Shopping Center	Developed	694,902	1,713,016	2,407,918	141	16,215	-
291-570-010	Brixton Alto Shopping Center	Developed	1,298,228	2,634,169	3,932,397	330	37,950	-
291-570-011	E D D Inv Co	Developed	263,415	969,631	1,233,046	064	7,360	-
291-570-013	Brixton Alto Eastridge	Undeveloped ⁽¹⁾	380,309	11,848	392,157	076	8,740	-
291-570-014	Yanlot Dev Corp	Developed	618,783	2,640,664	3,259,447	085	9,775	-
291-570-015	Brixton Alto Eastridge	Undeveloped ⁽¹⁾	128,096	1,182	129,278	025	2,875	-
291-570-016	Brixton Alto Eastridge	Undeveloped ⁽¹⁾	689,514	59,252	748,766	210	24,150	-
291-570-017	Brixton Alto Shopping Center	Developed	797,251	452,493	1,249,744	080	9,200	-
291-570-018	Brixton Alto Shopping Center	Developed	447,105	1,125,850	1,572,955	091	10,465	-
291-570-019	Brixton Alto Shopping Center	Developed	339,368	985,791	1,325,159	034	3,910	-
291-570-020	Brixton Alto Shopping Center	Developed	242,405	1,438,287	1,680,692	049	5,635	-
291-570-021	Brixton Alto Shopping Center	Developed	393,237	2,084,710	2,477,947	080	9,200	-
291-570-022	Brixton Alto Shopping Center	Developed	1,842,301	4,945,128	6,787,429	469	53,935	-
291-570-024	Brixton Alto Shopping Center	Developed	1,163,557	3,038,182	4,201,739	296	34,040	-
291-570-026	Brixton Alto Shopping Center	Developed	441,719	1,077,368	1,519,087	090	10,350	-
291-570-027	Brixton Alto Shopping Center	Developed	1,669,922	3,361,392	5,031,314	340	39,100	-
291-570-028	Harold Beral/FDC	Developed	410,844	1,942,357	2,353,201	118	13,570	-
291-570-029	Harold Beral	Developed	432,396	97,758	530,154	125	14,375	-
291-570-030	Harold Beral/FDC	Developed	296,978	1,403,430	1,700,408	083	9,545	-
291-570-031	Harold Beral/FDC	Developed	429,459	1,363,102	1,792,561	110	12,650	-
291-570-032	Harold Beral/FDC	Developed	249,897	1,318,586	1,568,483	064	7,360	-
291-570-033	Harold Beral/FDC	Developed	823,828	2,089,104	2,912,932	211	24,265	-
291-570-034	Harold Beral/FDC	Developed	359,253	1,209,240	1,568,493	092	10,580	-

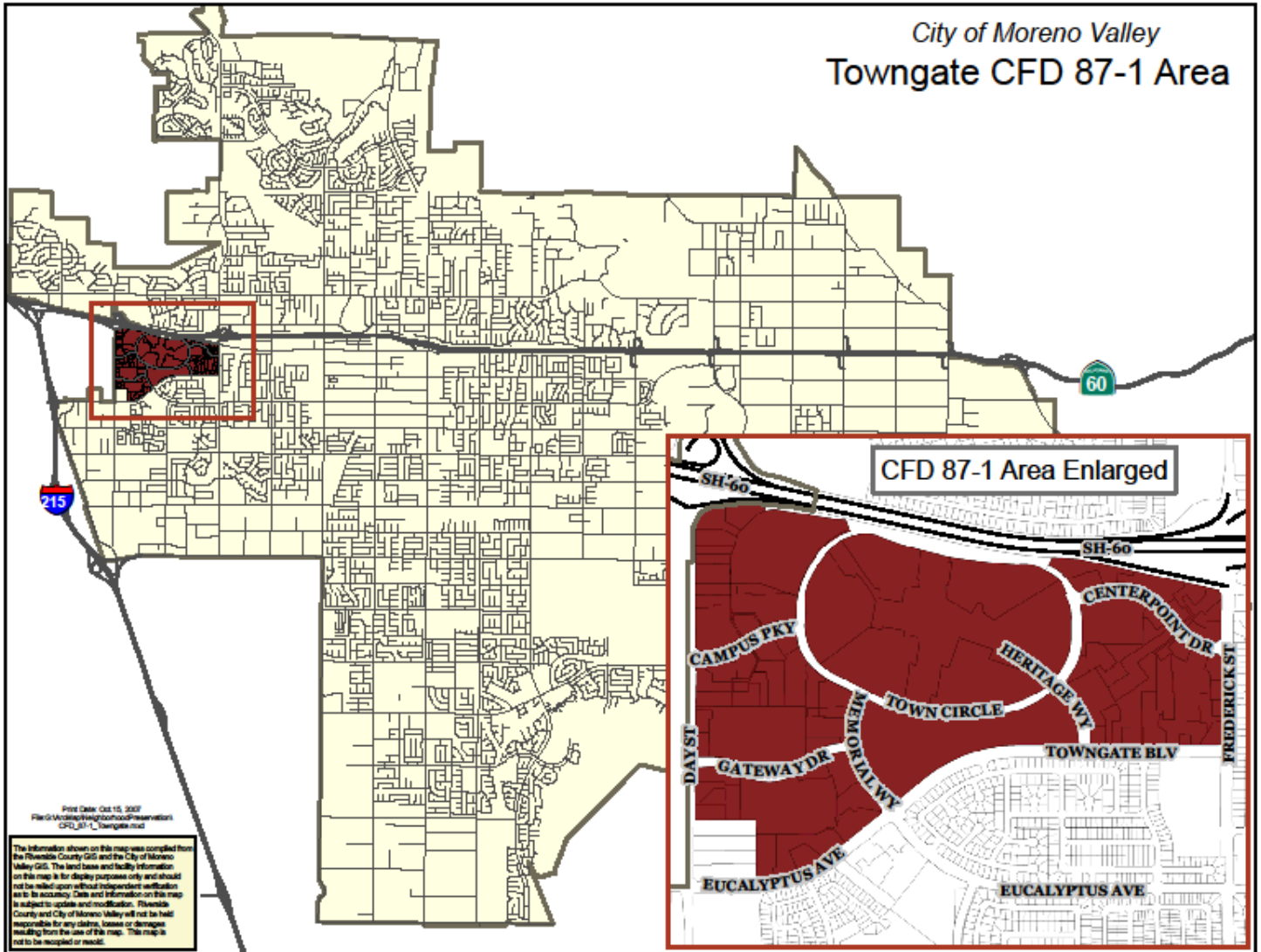
Assessor's Parcel Number	Property Owner	Development Status	Fiscal Year 2018/19 Assessed Land Value	Fiscal Year 2018/19 Assessed Structure Value	Fiscal Year 2018/19 Total Assessed Value	Taxable Acres	Fiscal Year 2018/19 Maximum Special Tax	Fiscal Year 2018/19 Applied Special Tax ⁽²⁾
291-570-035	Harold Beral/FDC	Developed	634,239	2,016,523	2,650,762	234	26,910	-
291-570-036	Burlington Coat Factory Of Calif/Realty Income Prop23	Developed	2,835,521	6,454,604	9,290,125	668	76,820	-
291-590-021	Gateway Co	Developed	57,877	1,527,039	1,584,916	152	17,480	-
291-590-022	Gateway Co	Developed	31,601	2,175,367	2,206,968	083	9,545	-
291-590-023	Lowes HIW Inc	Developed	8,894,048	7,074,917	15,968,965	1429	164,335	-
291-590-025	SC Hotel Management Corp	Developed	1,290,096	2,819,484	4,109,580	095	10,925	-
291-590-033	Gateway Co	Developed	50,000	4,250,000	4,300,000	177	20,355	-
291-590-034	Day Moreno Valley	Developed	1,528,907	7,136,754	8,665,661	353	40,595	-
291-590-037	Southern Calif Dev	Developed	867,000	2,626,500	3,493,500	078	8,970	-
291-590-038	Moreno Valley Sleep One	Developed	947,857	22,888	970,745	098	11,270	-
291-590-039	99 Only Stores	Developed	1,134,458	1,422,574	2,557,032	350	40,250	-
291-650-001	Lew La Fayette Prop	Developed	1,055,820	2,090,096	3,145,916	150	17,250	-
291-650-002	Winco Foods	Developed	5,164,501	3,666,375	8,830,876	1094	125,810	-
291-650-003	Quick Quack Dev II	Undeveloped ⁽¹⁾	891,000	50,781	941,781	094	10,810	-
291-650-004	Gateway Co	Undeveloped ⁽¹⁾	73,210	23,578	96,788	196	22,540	-
291-650-005	Gateway Co	Undeveloped ⁽¹⁾	72,840	60,637	133,477	195	22,425	-
291-650-006	Gateway Co	Undeveloped ⁽¹⁾	70,967	82,542	153,509	190	21,850	-
291-650-007	Gateway Co	Undeveloped ⁽¹⁾	58,266	163,244	221,510	156	17,940	-
291-650-033	Gateway Co	Developed	1,642,176	-	1,642,176	198	22,770	-
291-650-034	Gateway Co	Developed	64,993	34,947	99,940	207	23,805	-
291-650-020	Gateway Co	Undeveloped ⁽¹⁾	48,181	129,659	177,840	129	14,835	-
291-650-021	Steve Grady/Joan Warren Grady/Focus Day Street	Developed	1,224,363	2,764,907	3,989,270	142	16,330	-
291-650-018	SDG Inv	Developed	571,434	1,543,109	2,114,543	105	12,075	-
291-660-001	Gateway Co	Developed	27,440	2,643,475	2,670,915	115	13,225	-
291-660-002	Gateway Co/SWH Corp	Developed	1,157,803	2,159,266	3,317,069	123	14,145	-
291-660-003	Max Exo	Developed	719,680	1,464,720	2,184,400	113	12,995	-
291-660-004	Gala Dev Partners	Undeveloped ⁽¹⁾	1,051,248	103,148	1,154,396	113	12,995	-
291-660-028	Ayres Moreno Valley	Developed	2,613,395	6,173,126	8,786,521	276	31,740	-
291-660-029	BRE Polygon Prop Owner	Developed	2,218,158	11,090,793	13,308,951	239	27,485	-
291-660-033	Gateway Co	Undeveloped ⁽¹⁾	6,144	86,536	92,680	104	11,960	-
291-660-034	Gateway Co	Developed	62,668	2,520,348	2,583,016	118	13,570	-
291-660-035	Che Chen Liu/Shu Fen Liu	Developed	2,622,707	12,376,268	14,998,975	380	43,700	-
291-660-040	Gateway Co	Developed	172,331	1,597,445	1,769,776	153	17,595	-
291-660-042	Gateway Co	Developed	158,087	2,971,466	3,129,553	140	16,100	-
291-660-043	Gateway Co	Developed	257,368	4,125,768	4,383,136	169	19,435	-
Total			\$118,667,587	\$325,790,767	\$444,458,354	24780	\$2,849,700	\$-

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

⁽²⁾ In accordance with the Official Statement, Agency Payments, "The Agency anticipates the Agency Towngate Agreement Amounts will be paid to the District in the 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. As such, there are no property owners that represent more than 10% of the aggregate Special Tax levy within the District. In the event this is not the case in future years, a bonded indebtedness column will be presented in the table above.

Source: Riverside County Secured Property Tax Roll.

X. Appendix C: District Map



XI. Appendix D: CDIAC

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STATE OF CALIFORNIA

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

Submitted:
Thursday, August 23, 2018
8:42:27AM
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 Towngate

C. Name/ Title/ Series of Bond Issue 2007 Ref Special Tax Bonds

D. Date of Bond Issue 11/29/2007

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

F. Reserve Fund Minimum Balance Required Yes Amount \$1,028,681.26 No

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: 6/30/2018

A. Principal Amount of Bonds Outstanding \$3,715,000.00

B. Bond Reserve Fund \$1,030,066.86

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: 7/5/2018

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 \$444,458,354.00

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: 7/5/2018

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

For Office Use Only
Fiscal Year _____

Submitted:
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915 Capitol Mall, Room 400, Sacramento, CA 95814
P.O. Box 942809, Sacramento, CA 94209-0001
(916) 653-3269 Fax (916) 654-7440

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) 413-3480 Date of Report 8/23/2018
E-Mail specialdistricts@moval.org

IX. ADDITIONAL COMMENTS:

Completion and submittal of this form to the California Debt and Investment Advisory Commission will assure your compliance with California State law. Section 53359.5 of the California Government Code requires that all agencies issuing Mello-Roos Community Facilities bonds after January 1, 1993 to report specific information to the Commission by October 30th of each year.