

COMMUNITY FACILITIES DISTRICT NO. 5

STONERIDGE TOWNE CENTER

ANNUAL
SPECIAL TAX &

2025/26

BOND ACCOUNTABILITY REPORT

REPORT DATE: MAY 2025

CITY OF MORENO VALLEY
SPECIAL DISTRICTS DIVISION
FINANCIAL & MANAGEMENT SERVICES DEPARTMENT

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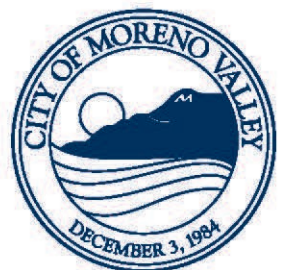


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I. INTRODUCTION

A. DESCRIPTION OF PROCEEDINGS

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

Community Facilities District (CFD) No. 5 of the City of Moreno Valley (the "District") was formed on October 25, 2005. On May 8, 2007, the City Council adopted a resolution to issue debt to finance a portion of the public improvement capital costs related to the Stoneridge Towne Centre. In May 2007, the City issued the CFD No. 5, 2007 Special Tax Bonds ("2007 Bonds") in the amount of \$5,870,000.

The 2007 Bonds were issued to finance the cost of constructing and acquiring certain public improvements needed to develop property located within the District, pay costs related to the issuance of the Bonds, and fund the Reserve Fund and capitalized interest on the Bonds. Proceeds were also used to finance Eastern Municipal Water District (EMWD) fees for financing master planned capital facilities.

On December 7, 2021, Resolution No. 2021-81 authorized the issuance of CFD No. 5 Special Tax Refunding Bonds, Series 2021 ("Bonds"). In December 2021, the Bonds were issued in the amount of \$4,795,000. The Bonds are payable solely from revenues derived from annual special taxes levied on properties within the District.

For further information about the City, District, or Bonds, reference is made to the Official Statement of the Bonds.

Table 1: Summary of Proceedings

Document	Number	Date
Resolution Approving a Boundary Map	2005-78	September 13, 2005
Resolution of Intention to Establish the District	2005-79	September 13, 2005
Resolution Declaring the Necessity to Incur Bonded Indebtedness	2005-80	September 13, 2005
Resolution Forming and Establishing the District	2005-104	October 25, 2005
Ordinance Authorizing the Levy of a Special Tax	701	November 8, 2005
Resolution Authorizing the Issuance of Bonds (2007 Special Tax	2007-51	May 8, 2007
Resolution Authorizing the Issuance of Bonds (Bonds)	2021-81	December 7, 2021

CFD No. 5, 2021 Refunding Bonds	
Date of Bond Issue (Dated Date)	December 21, 2021
Date of Bond Maturity	September 1, 2037
Amount of Bond Issue	\$4,795,000
Bond Rating	Not Rated

Table 2: Bond Principal

Year	CUSIP*	Principal	Year	CUSIP*	Principal
2022	616865 FQ9	\$265,000	2028	616865 FW6	\$255,000
2023	616865 FR7	165,000	2029	616865 FX4	270,000
2024	616865 FS5	185,000	2030	616865 FY2	295,000
2025	616865 FT3	195,000	2031	616865 FZ9	315,000
2026	616865 FU0	215,000	2037	616865 GA3	2,400,000
2027	616865 FV8	235,000			

* Committee on Uniform Security Identification Procedures (CUSIP)
+ Copyright, American Bankers Association. CUSIP date is provided by Standard and Poor's, CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Service Bureau. CUSIP numbers are provided for convenience of reference only. The District takes no responsibility for the accuracy of such number.

B. DISTRICT DESCRIPTION

The District incorporates the Stoneridge Towne Centre (“the Centre”) which, based on the original land use, included approvals for over 560,000 square feet of commercial retail center uses. The portion of the Stoneridge Towne Centre owned and occupied by Super Target and Kohl’s is approximately 23.28 acres (including 4.58 acres of parking lot) and is not subject to the special tax. Prior to the issuance of the Bonds, Target and Kohl’s directly paid for their improvement costs and did not finance those improvements through the Bonds. On June 26, 2006, a Notice of Cessation of Special Tax Lien for the Target and Kohl’s parcels was recorded with the Riverside County Recorder’s office. The reduced improvement costs financed through the District resulted in a reduction of the final amount of Bonds issued. Accordingly, the number of parcels subject to the levy of the special tax was also reduced.

The Official Statement lists the total building square footage for taxable parcels as approximately 288,000, excluding the Target and Kohl’s parcels. In the Developer’s September 1, 2019 Report, it was noted that reporting is only provided for those Phase 1 parcels owned by Developer and exclude certain portions of Phase 1 and Phase 2. In April 2016, 4.9 acres of vacant land in Phase 2, was sold and developed as a Hyundai Auto Dealership. According to the Developer’s March 2020 Report, a ground lease with a purchase option was executed for the construction of a Tractor Supply Company store. Construction was completed and the store opened in September of 2020. According to the Developer’s March 2022 Report, Pad 12 and 13 were sold. Pad 12 has been developed as Jiffy Lube and opened April 2023. Pad 13 has been developed as Popeye’s and opened February 2023. Pad 14 has been developed as a Mister Car Wash and opened December 2024.

i. BOUNDARIES OF THE DISTRICT

The District originally included approximately 64 gross acres (33 net taxable acres), located at the southeast corner of the intersection of State Route 60 and Nason Street. The boundary map of the District was filed in the Riverside County Recorder’s office, as Instrument No. 2005-0785281, in Book 64 of Maps of Assessment and Community Facilities Districts Page 20, and is included in Appendix C.

ii. ASSESSED VALUATION

The historical assessed valuation, as well as the most recent detail assessed valuation, for taxable property within the District are included in the tables below.

Table 3: Historical Valuation

Fiscal Year	Assessed Land Value	Assessed Structure Value	Total Assessed Value
2021/22	\$ 18,590,765	\$ 41,867,035	\$ 60,457,800
2022/23	\$ 19,341,356	\$ 47,284,476	\$ 66,625,832
2023/24	\$ 22,959,956	\$ 53,059,193	\$ 76,019,149
2024/25	\$ 23,566,435	\$ 54,121,205	\$ 77,687,640
Excludes exempt parcels (Target and Kohl's parcels).			
Source: Assessed Values - Riverside County Property Tax Roll Information.			

Table 4: Detail Valuation

Assessor's Parcel Number	Property Owner	Development Status	Taxable Acres	Assessed Land Value	Assessed Structure Value	Total Assessed Value
488-400-002	LEDGER WILLIAM DEAN TRUST DTD 9/25/87	Developed	0.66	\$ 477,885	\$ 603,047	\$ 1,080,932
488-400-008	TRIPLE TWINS	Developed	0.59	671,058	2,441,006	3,112,064
488-400-009	V G STONERIDGE CORP	Developed	1.91	1,750,993	5,146,858	6,897,851
488-400-010	SUSAN A TRUST OF 2003	Developed	1.53	1,416,712	4,844,414	6,261,126
488-400-011	JP MORGAN CHASE BANK	Developed	0.37	430,096	36,406	466,502
488-400-012	KALMS	Developed	0.72	426,683	56,889	483,572
488-400-014	JP MORGAN CHASE BANK	Developed	0.31	386,859	2,343,926	2,730,785
488-400-015	KALMS	Developed	0.26	483,574	2,019,644	2,503,218
488-400-016	CTI INV	Developed	1.36	1,298,917	2,381,350	3,680,267
488-400-017	ANGEL CITY BELL	Developed	0.79	618,941	1,364,093	1,983,034
488-400-018	TASH GEORGE & DEBRA B INTER	Developed	0.58	576,876	2,417,885	2,994,761
488-400-019	DATED 06/19/2001	Developed	1.06	1,082,432	1,434,222	2,516,654
488-400-020	LIANG T & C TRUST DTD 7/19/22	Developed	0.92	512,020	568,913	1,080,933
488-400-021	MCA STONERIDGE	Developed	5.31	2,231,036	3,095,563	5,326,599
488-400-022	GNR INVESTMENTS PROPERTIES	Developed	0.78	936,356	2,471,992	3,408,348
488-400-023	AHNS & ASSN	Developed	2.44	1,697,932	6,208,066	7,905,998
488-400-024	MCA STONERIDGE	Developed	1.43	454,013	100,395	554,408
488-400-025	FIRST EUCALYPTUS PLAZA	Developed	0.52	418,200	1,417,800	1,836,000
488-400-026	BAZI INV	Developed	1.89	1,220,389	5,900,316	7,120,705
488-400-027	TRIPLE TWINS	Developed	0.06	67,626	5,202	72,828
488-400-028	MORENO VALLEY MARKETPLACE	Developed	1.87	1,602,216	1,815,498	3,417,714
488-400-040	M R STERLING	Developed	4.89	3,390,559	9,037,673	12,428,232
488-400-044	MORENO BEACH HOSPITALITY	Undeveloped	2.73	1,963,234	-	1,963,234
Total			32.98	\$ 24,114,607	\$ 55,711,158	\$ 79,825,765
Please refer to the Developer's Continuing Disclosure Reports for information pertaining to property ownership changes.						
Excludes parcels not subject to the special tax (Target and Kohl's parcels).						
Source: Assessed Values - Riverside County Property Tax Roll Information dated April 5, 2025.						

C. PUBLIC FACILITIES

i. CITY FACILITIES

The public improvements financed with Bond proceeds include all or a portion of the design, construction, and indirect and administration costs related to the construction of certain infrastructure improvements required in connection with the development of the Centre. These facilities include street lighting, traffic signals, and street improvements (i.e., subgrade preparation, curb and gutter, sidewalks/drive approaches, asphalt concrete base, paving, signage, and striping).

ii. EMWD FACILITIES

The District also financed certain fees for water and sewer facilities included in EMWD water and sewer capacity and connection fee programs ("Connection/Capacity Fees"). The EMWD Connection/Capacity Fees are used to finance expansion projects constructed by EMWD.

D. PUBLIC IMPROVEMENTS ACQUIRED

Stoneridge Centre Partners L.P. ("Developer") entered into a Purchase and Sale Agreement with Beazer Homes Holdings Corp., a Delaware corporation ("Beazer") on May 11, 2004. Pursuant to that agreement, Beazer was obligated to rough grade the property in the District for the Developer and complete certain shared infrastructure improvements. Beazer constructed offsite improvements for the District. The costs of the offsite improvements, which were partially financed by the bonds, were estimated at over \$30,000,000 of which the Developer was responsible to pay 37%. The offsite improvements include facilities relating to sewer, water, electric, drainage, curbs, gutters, sidewalks, traffic signals, and the installation of approximately 1.7 miles of arterial roads.

The public improvements listed below were acquired.

Table 5: Public Improvements

Facilities/Fees	Acquired/Paid From Bond Proceeds
Street Improvements	
Nason Street	Yes
Eucalyptus Avenue	Yes
Fir Avenue	Yes
Dracaea Avenue	Yes
Traffic Signals	
Nason Street at Fir Avenue	Yes
Nason Street at Eucalyptus Avenue	Yes
Nason Street at Dracaea Avenue	Yes
Fir Avenue at Eucalyptus Avenue	Yes
Stoneridge Fir Entrance	Yes
Stoneridge Eucalyptus Entrance	Yes
EMWD Connection/Capacity Fees (Phase 1)	Yes
In compliance with the Acquisition/Financing Agreement (AFA) and the Fiscal Agent Agreement, Bond proceeds have been used to pay for certain facilities and fees.	

E. CONSTRUCTION PROGRESS

The Centre is being developed in two phases, as indicated in the developer's Continuing Disclosure Reports. Phase 1 includes approximately 199,435 square feet of building space. Building permits have been obtained for all major tenants in Phase 1.

Major E sold to California Gold Moreno Valley, LP on March 27, 2020 and subsequently developed into Tractor Supply Co., which opened in September 2020.

According to the Developer's March 2022 Report, Pad 12 and 13 were sold. According to City permit records, Pad 12 has been developed by Jiffy Lube. Pad 13 has been developed by Popeye's. Pad 14 has been developed as Mister Car Wash.

In prior developer Continuing Disclosure Reports, Phase 2 was proposed to consist of approximately 88,071 square feet of lease space.

In April 2016, the Developer sold 4.9 acres within Phase 2 for a 22,466 square foot Hyundai dealership. The dealership, which includes a show room and service bays, opened for business on April 7, 2018. The remaining portion of Phase 2 has not yet commenced construction, nor have any leases been signed for the remaining portion of Phase 2.

For additional information regarding ownership of each Phase, lease terms, proposed tenants, or the sale of land, reference is made to the developer's Continuing Disclosure Reports filed with the Electronic Municipal Market Access (EMMA) service provided by the Municipal

Securities Rulemaking Board (MSRB) (www.emma.msrb.org). The developer's Continuing Disclosure Reports are due by March 1 and September 1 of each year.

F. DEVELOPMENT RESTRICTIONS

As of the date of this report, the City is not aware of any significant events that have occurred, which resulted in a reduction of the taxable acreage within the District.

An Interim Urgency Ordinance (Ordinance No. 859) was adopted by the City Council on January 22, 2013. The urgency ordinance placed a temporary moratorium on the issuance of land use entitlements in four designated areas along the State Route 60 east corridor, one of which included the undeveloped parcels in Phase 2 of the District. Ordinance No. 859 was effective for a period of 45-days. Pursuant to Government Code 65858, the City Council adopted Ordinance No. 861, extending the initial moratorium by ten months and 15-days during its February 26, 2013 meeting.

A study entitled "SR-60 East Corridor Study", prepared by Raimi & Associates, was presented to the City Council during its January 14, 2014 meeting. The Study outlined several options for proposed land uses in each of the four designated areas. The Council received and filed the Study and recognized that Ordinance 861 would expire on January 23, 2014.

II. FINANCIAL INFORMATION

A. FINANCIAL STATEMENTS

The City's audited financial statements for the period ending June 30, 2024, will be filed separately with the EMMA service and are hereby incorporated by reference into this report. The audited financial statements are also available from the City's Financial & Management Services Department and available for review on the City's website at www.moval.org. The City's audited financial statements are provided solely to comply with the Continuing Disclosure Agreement. No funds or assets of the City have been pledged or are required to be allocated for the payment of debt service on the Bonds.

B. PRINCIPAL AMOUNT OUTSTANDING

The principal amount outstanding for the Bonds following the September 1, 2024 payment is \$4,180,000. The Debt Service Schedule is included in Appendix B.

C. 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 September 1 and interest prior to each March and September 1. Payment shall be applied first to the Interest Account, then to the Principal Account from the Special Tax Fund. 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 September 1 and any unpaid principal amount due from the previous September 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 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(a)(1) of the Bond Indenture.

b) ALTERNATIVE PENALTY ACCOUNT

The Alternative Penalty Account shall be maintained by the Trustee in accordance with Section 3.7(a)(2) of the Bond Indenture.

c) REBATE LIABILITY

The District, in accordance with the Agreement (Section 3.7(a)(1)(i)), shall calculate the arbitrage rebate requirement in accordance with the Tax Certificate for the Bonds and shall, in writing, direct the Trustee to transfer funds to the Rebate fund from the funds furnished by the District as provided for in the Agreement. The Arbitrage computation for the period ending September 1, 2024 is reflected below.

Table 6: Arbitrage Calculation Summary

Arbitrage Rebate Liability For the Period December 21, 2021 – September 1, 2024	
Reserve	\$ 23,748.94
FV Computation Date Credit – 09/01/22	(1,913.96)
FV Computation Date Credit – 09/01/23	(2,004.46)
Computation Date Credit - 09/01/24	(2,070.00)
Total	\$ 17,760.52
Rebate Liability (90% of Total)	\$ 15,984.47
Source: Arbitrage Rebate Calculation dated April 2025 prepared by Willdan Financial Services	

iii. COSTS OF ISSUANCE FUND

All funds in the Costs of Issuance Fund were distributed in accordance with the Agreement (Section 3.1) and the 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 (Section 3.8). 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.

D. FUND BALANCES

All special taxes collected to date for FY 2024/25 have been transferred to the Fiscal Agent in compliance with the Fiscal Agent Agreement.

Table 7: Fund Balances

Fund / Account	Balance as of March 31, 2025
Special Tax Fund	\$ 149,459.51
Surplus Account	-
Redemption Account	-
Interest Account	25,924.62
Principal Account	-
Reserve Fund	485,289.73
Administration Expense Fund	48,848.45
Rebate Fund	-
Alternate Penalty Account	-
Cost of Issuance Fund	-

III. COMPUTATION OF THE SPECIAL TAX REQUIREMENT

A. ADMINISTRATIVE EXPENSES

The anticipated administrative expenses payable during the period for FY 2025/26 are included in the calculation of the special tax requirement (Table 8) of this report. Expenses of this type shall be paid through the District's Administrative Expense Fund.

i. FISCAL AGENT FEES

This expense pays fees of the Fiscal Agent for carrying out its responsibilities associated with the Bonds and fund administration.

ii. ARBITRAGE REBATE CALCULATION

This expense is for calculating the arbitrage rebate as required by Federal Law.

iii. PROFESSIONAL SERVICES

This expense is for the preparation and dissemination of annual disclosure reports and significant events associated with the District. Expenses may also include disclosure legal counsel services.

iv. CITY COSTS

This expense is for the City's coordination of consultants, attorneys, bankers, investment bankers, and other contractors. In addition, City staff provides administrative services, prepares the Annual Special Tax and Bond Accountability Report, commissions, provides data, and reviews the annual continuing disclosure and arbitrage reports, calculates and submits the special tax levy information to the Riverside County Auditor-Controller, monitors tax installments and Bond proceeds, wires special tax payments to the Trustees and requisitions payments for services, maintains information on the City's website, responds to customer inquiries, and ensures compliance with related laws.

City costs also include the City's accounting of the Bond proceeds, fund monitoring, special tax delinquency management, administration of the debt service requirements, costs associated with outside auditors, and the general administrative services, which includes overhead for personnel support, office rent and maintenance, insurance, and support from City Council, City Manager, purchasing, media, and communications.

v. COUNTY COSTS

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

B. SPECIAL TAX REQUIREMENT

Table 8: Special Tax Requirement

SPECIAL TAX REQUIREMENT		
Annual Debt Service	\$	374,400.00
Reserve Fund Replenishment		-
Collection for Delinquent Installments		-
Total Debt Requirement	\$	374,400.00
Administrative Expenses:		
Fiscal Agent Fees		2,000.00
Arbitrage Rebate Calculation		1,300.00
Professional Services		2,000.00
Special Districts		30,000.00
Accounting		2,000.00
General Administration		20,000.00
Total City Administrative Expenses	\$	57,300.00
County Costs:		
County Tax Roll Fees		99.78
Total County Administrative Expenses	\$	99.78
TOTAL GROSS REQUIREMENT	\$	431,799.78
ADJUSTMENTS: CREDITS & TRANSFERS		
Credits:		
Estimated Interest Earnings	\$	-
Total Interest Earnings	\$	-
Transfer to Reserve Fund		
Adjustments & Contingency		-
Total Contributions / Transfers	\$	-
TOTAL ADJUSTMENTS	\$	-
TOTAL NET SPECIAL TAX REQUIREMENT	\$	431,799.78

IV. SPECIAL TAX ALLOCATION

The City has the power, and as such is obligated, to levy and collect the special tax according to the rate and method of apportionment, which the legislative body (City Council) of the District and the eligible qualified electors within the District previously approved. The special tax formula apportions the total special tax requirement (principal, interest, administrative expenses, restoration of the Reserve Fund, if required, and anticipated delinquencies) each year and takes into account the availability of other revenues.

A. SPECIAL TAX RATES

The maximum annual special tax rate for each Assessor's Parcel of developed and undeveloped property was \$14,336.11 per acre for FY 2021/22, and shall increase thereafter, commencing on July 1, 2022 and on July 1 of each fiscal year thereafter, by an amount equal to two percent (2%) of the maximum annual special tax rate in effect in the previous fiscal year. The maximum special tax shall be applied to the developed property prior to the levy of any special tax on undeveloped property. The historical maximum special tax rate and the current fiscal year maximum and applied special tax rate for each parcel classification is listed below.

Table 9: Special Tax Rates

Fiscal Year	Maximum Special Tax Rate	
	Annual Increase	per Acre
2021/22	base year	14,336.11
2022/23	2.00%	14,622.83
2023/24	2.00%	14,915.29
2024/25	2.00%	15,213.59
2025/26	2.00%	15,517.87

Development Status	FY 2025/26 Applied Rates	
Developed Parcels	\$	14,274.38
Undeveloped Parcels		-

B. RATE AND METHOD OF APPORTIONMENT

There have been no changes to the rate and method of apportionment approved or submitted to the qualified electors for approval, prior to the date of this report.

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 fiscal year for which the special tax shall be levied, prior to the levy of such special tax. This amount will include, but is not limited to, (i) debt service or the periodic costs on all outstanding Bonds due in the Calendar Year that commences in such Fiscal Year, (ii) Administrative Expenses, (iii) any amount required to establish or replenish any reserve funds established in association with the Bonds, (iv) any delinquencies in the payment of prior years' Special Taxes, and (v) a reasonable estimate of delinquencies expected to occur in the Fiscal Year in which the Special Tax will be levied, less (vi) any amount available to pay debt service or other periodic costs on the Bonds as reasonably determined by the CFD Administrator pursuant to the Indenture.

ii. SPECIAL TAX LIEN

The special taxes and any penalties thereon constitute a lien against the parcels of land that 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 the taxes 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.

C. SPECIAL TAX ALLOCATION

In accordance with the rate and method of apportionment, the special tax levy will first be uniformly applied to Developed Property in an amount not to exceed the maximum special tax rate. Then, if additional monies are needed to satisfy the annual special tax requirement, the special tax shall be levied proportionately on each Undeveloped Property. The following table provides the development status for taxable properties in the District, the bonded indebtedness for each parcel, along with the allocation of the FY 2025/26 maximum and applied special tax.

Table 10: Special Tax Allocation

Assessor's Parcel Number	Property Owner	Development Status ⁽¹⁾	Taxable Acres	FY 2025/26 Maximum Special Tax	FY 2025/26 Applied Special Tax ⁽²⁾	Percentage of Applied Special Tax	Bonded Indebtedness ^(3,4)
488-400-002	LEDGER WILLIAM DEAN TRUST DTD 9/25/87	Developed	0.66	\$ 10,040.97	\$ 9,421.08	2.18%	\$ 79,748.33
488-400-008	TRIPLE TWINS	Developed	0.59	8,976.02	8,421.88	1.95%	71,290.18
488-400-009	V G STONERIDGE CORP	Developed	1.91	29,057.97	27,264.06	6.31%	230,786.84
488-400-010	ANDREWS ANDREW T & ANDREWS						
488-400-010	SUSAN A TRUST OF 2003	Developed	1.53	23,276.80	21,839.80	5.06%	184,871.13
488-400-011	JP MORGAN CHASE BANK	Developed	0.37	5,629.03	5,281.52	1.22%	44,707.40
488-400-012	KALMS	Developed	0.72	10,953.79	10,277.54	2.38%	86,998.18
488-400-014	JP MORGAN CHASE BANK	Developed	0.31	4,716.21	4,425.04	1.02%	37,457.55
488-400-015	KALMS	Developed	0.26	3,955.53	3,711.32	0.86%	31,416.01
488-400-016	CTI INV	Developed	1.36	20,690.49	19,413.14	4.50%	164,329.90
488-400-017	ANGEL CITY BELL	Developed	0.79	12,018.74	11,276.76	2.61%	95,456.34
488-400-018	TASH GEORGE ADMIN TR UNDER TASH GEORGE & DEBRA B INTER VIVOS TR	Developed	0.58	8,823.88	8,279.14	1.92%	70,081.87
488-400-019	YOUNG SUPATTRA LIVING TRUST						
488-400-019	DATED 06/19/2001	Developed	1.06	16,126.41	15,130.84	3.50%	128,080.65
488-400-020	LIANG T & C TRUST DTD 7/19/22	Developed	0.92	13,996.51	13,132.42	3.04%	111,164.34
488-400-021	MCA STONERIDGE	Developed	5.31	80,784.19	75,796.94	17.55%	641,611.58
488-400-022	GNR INVESTMENTS PROPERTIES	Developed	0.78	11,866.60	11,134.00	2.58%	94,248.03
488-400-023	AHNS & ASSN	Developed	2.44	37,121.17	34,829.48	8.07%	294,827.17
488-400-024	MCA STONERIDGE	Developed	1.43	21,755.44	20,412.36	4.73%	172,788.05
488-400-025	FIRST EUCALYPTUS PLAZA	Developed	0.52	7,911.07	7,422.66	1.72%	62,832.02
488-400-026	BAZI INV	Developed	1.89	28,753.69	26,978.56	6.25%	228,370.22
488-400-027	TRIPLE TWINS	Developed	0.06	912.82	856.46	0.20%	7,249.85
488-400-028	MORENO VALLEY MARKETPLACE	Developed	1.87	28,449.42	26,693.08	6.18%	225,953.61
488-400-040	M R STERLING	Developed	4.89	74,394.48	69,801.70	16.17%	590,862.64
488-400-044	MORENO BEACH HOSPITALITY	Undeveloped	2.73	41,533.11	-	0.00%	329,868.10
Total ⁽⁵⁾			32.98	\$ 501,744.35	\$ 431,799.78	100.00%	\$ 3,985,000.00
⁽¹⁾ The Developer's Continuing Disclosure Report contains information regarding the lease terms for each tenant. ⁽²⁾ Developed parcels are levied at up to 100% of the Maximum Special Tax then Undeveloped parcels are levied proportionally up to the Maximum Special Tax. ⁽³⁾ 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. ⁽⁴⁾ The City has not issued any additional land secured debt for the parcels within the District. ⁽⁵⁾ Excludes parcels that are not subject to the special tax, 488-400-001 and 488-400-013 (owned by Target) and 488-400-003 (owned by Kohl's). Source: Property Owner-Riverside County GIS Parcel Data - April 5, 2025.							

D. DELINQUENCIES IN PAYMENTS

Any amounts required to establish or replenish the reserve fund resulting from the delinquency in the payment of special taxes for bonds issued by the District shall be included in the calculation of the annual special tax. To date, there is one delinquency in payments.

Table 11: Current Delinquencies

Fiscal Year	Amount Levied	Amount Delinquent ⁽¹⁾	Percent Delinquent
2021/22	\$459,481.92	\$0.00	0.00%
2022/23	\$319,888.84	\$0.00	0.00%
2023/24	\$407,050.00	\$0.00	0.00%
2024/25	\$419,600.04	\$3,785.42	0.90%
⁽¹⁾ Amount delinquent per the Riverside County website (https://taxpayments.co.riverside.ca.us/taxpayments/Search.aspx) as of April 21, 2025.			

E. FORECLOSURE ACTIONS

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 \$5,000 by October 1 following the close of the fiscal year in which such special taxes were due. Additionally, the District shall commence and diligently pursue judicial foreclosure proceedings against all parcels with delinquent special taxes by October 1 following the close of any fiscal year in which it receives special taxes in an amount that is less than 95% of the total special tax levied for the fiscal year. Staff monitors payment of the special taxes and if delinquencies exist following an interest payment, the City will commence foreclosure proceedings in compliance with Section 5.2(c) of the Agreement.

Appendix A: Bond Accountability Report (SB 165)

This Bond Accountability Report is required to demonstrate the special tax requirement for each parcel within the District to meet the debt service requirements of the Bonds. Based upon the special tax requirement, as calculated in Section III, the FY 2025/26 special tax levy for each taxable parcel within the District is shown in Section IV.

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 per 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 1) the amount of funds collected and expended and 2) the status of any project required or authorized to be funded as identified in subdivision (a) of Section 53410."

All improvements for the District were completed prior to the issuance of Bonds. As a result, there were no improvement/construction funds associated with the issuance of the Bonds. For additional financial information, please see Section II Financial Information of this report.

District	Date Bonds Issued	Improvement / Construction Fund Initial Deposit	Balance as of December 31, 2021	Amount Expended to Date	Project Status
CFD No. 5	May 31, 2007	N/A	N/A	N/A	Completed

For additional financial information, please see Section II Financial Information of this report.

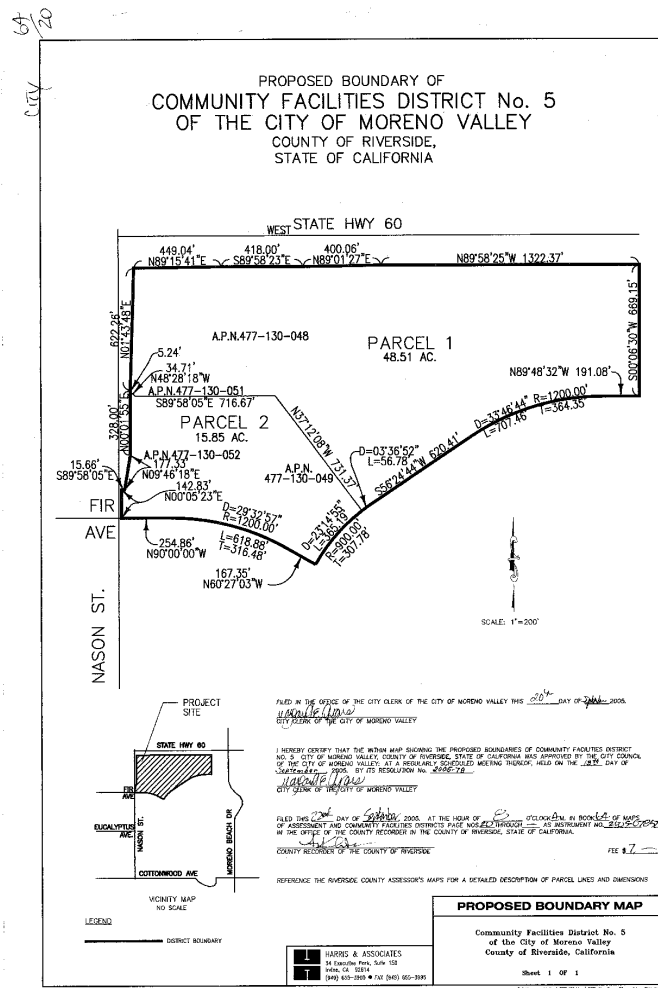
Appendix B: Debt Service Schedule

CITY OF MORENO VALLEY COMMUNITY FACILITIES DISTRICT NO. 5 Special Tax Refunding Bonds, Series 2021

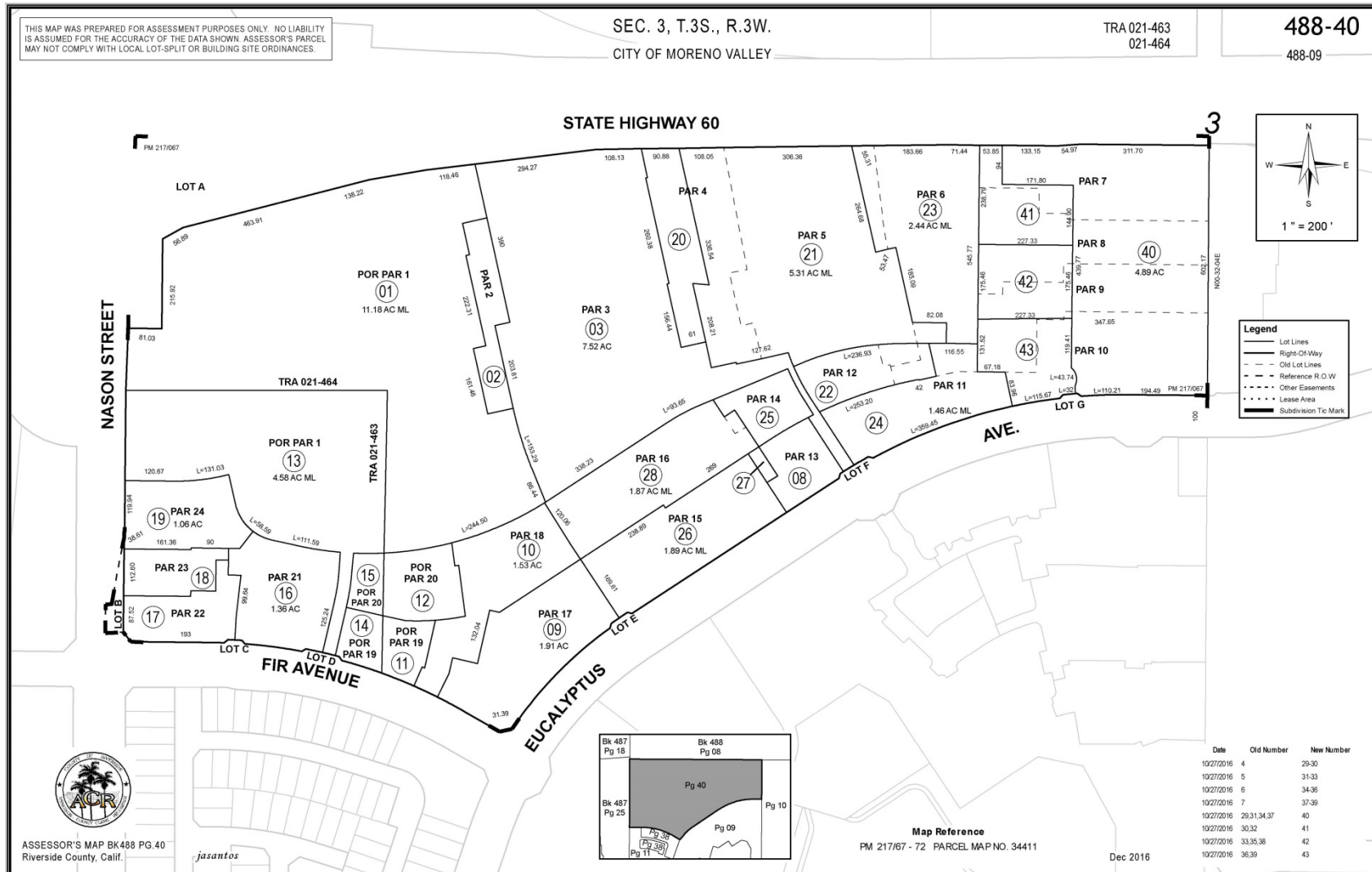
Dated Date 21-Dec-21 Last Maturity 1-Sep-37
Issue Date 21-Dec-21 First Coupon 1-Mar-22
First Maturity 1-Mar-22

Date	Principal Due	Interest Rate	Interest Due	Total Debt Service	Annual Debt Service	Principal Remaining
1-Mar-22			\$ 36,458.33	\$ 36,458.33	\$ -	\$ 4,795,000
1-Sep-22	265,000.00	3.000%	93,750.00	358,750.00	395,208.33	4,530,000
1-Mar-23			89,775.00	89,775.00	-	4,530,000
1-Sep-23	165,000.00	3.000%	89,775.00	254,775.00	344,550.00	4,365,000
1-Mar-24			87,300.00	87,300.00	-	4,365,000
1-Sep-24	185,000.00	4.000%	87,300.00	272,300.00	359,600.00	4,180,000
1-Mar-25			83,600.00	83,600.00	-	4,180,000
1-Sep-25	195,000.00	4.000%	83,600.00	278,600.00	362,200.00	3,985,000
1-Mar-26			79,700.00	79,700.00	-	3,985,000
1-Sep-26	215,000.00	4.000%	79,700.00	294,700.00	374,400.00	3,770,000
1-Mar-27			75,400.00	75,400.00	-	3,770,000
1-Sep-27	235,000.00	4.000%	75,400.00	310,400.00	385,800.00	3,535,000
1-Mar-28			70,700.00	70,700.00	-	3,535,000
1-Sep-28	255,000.00	4.000%	70,700.00	325,700.00	396,400.00	3,280,000
1-Mar-29			65,600.00	65,600.00	-	3,280,000
1-Sep-29	270,000.00	4.000%	65,600.00	335,600.00	401,200.00	3,010,000
1-Mar-30			60,200.00	60,200.00	-	3,010,000
1-Sep-30	295,000.00	4.000%	60,200.00	355,200.00	415,400.00	2,715,000
1-Mar-31			54,300.00	54,300.00	-	2,715,000
1-Sep-31	315,000.00	4.000%	54,300.00	369,300.00	423,600.00	2,400,000
1-Mar-32			48,000.00	48,000.00	-	2,400,000
1-Sep-32	335,000.00	4.000%	48,000.00	383,000.00	431,000.00	2,065,000
1-Mar-33			41,300.00	41,300.00	-	2,065,000
1-Sep-33	360,000.00	4.000%	41,300.00	401,300.00	442,600.00	1,705,000
1-Mar-34			34,100.00	34,100.00	-	1,705,000
1-Sep-34	385,000.00	4.000%	34,100.00	419,100.00	453,200.00	1,320,000
1-Mar-35			26,400.00	26,400.00	-	1,320,000
1-Sep-35	415,000.00	4.000%	26,400.00	441,400.00	467,800.00	905,000
1-Mar-36			18,100.00	18,100.00	-	905,000
1-Sep-36	440,000.00	4.000%	18,100.00	458,100.00	476,200.00	465,000
1-Mar-37			9,300.00	9,300.00	-	465,000
1-Sep-37	465,000.00	4.000%	9,300.00	474,300.00	483,600.00	-
Total	4,795,000.00		\$ 1,817,758.33	\$ 6,612,758.33	\$ 6,612,758.33	

Appendix C: District Boundary Map



Appendix D: Assessor's Parcel Map



Appendix E: Stoneridge Towne Centre Site Plan



Bond owners should not assume that the mix of tenants shown above will lease property within the District through the maturity of the Bonds.

Source: Official Statement for the CFD No. 5, Special Tax Refunding Bonds, Series 2021 dated December 9, 2021.