

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

**CONTINUING DISCLOSURE REPORT**  
FOR FISCAL YEAR 2014/15



**Report Date:**  
FEBRUARY 2016

**Prepared by:**  
PUBLIC WORKS DEPARTMENT  
SPECIAL DISTRICTS DIVISION

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## **I. INTRODUCTION**

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### **A. DESCRIPTION OF PROCEEDINGS**

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

Community Facilities District No. 87-1 (Towngate) of the City of Moreno Valley (“CFD No. 87-1” or “District”) was formed in 1988 to finance the acquisition of certain public facilities (water, sewer, and street improvements; landscaping; storm drain and utility systems) and all necessary work. CFD No. 87-1 consists of approximately 254 gross developable acres (247.80 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.

On October 23, 2007, the City Council approved the issuance of CFD No. 87-1, 2007 Special Tax Refunding Bonds (“Bonds”) to refinance the existing CFD No. 87-1 1994 Special Tax Refunding Series A and Refunding Series B Bonds. On November 29, 2007, CFD No. 87-1, 2007 Special Tax Refunding Bonds were issued for \$10,665,000.

The Bonds are special obligations of CFD No. 87-1 and are payable solely from and secured by revenues derived from certain annual Special Taxes levied on and collected from the taxable properties within CFD No. 87-1. The Community Redevelopment Agency (“Agency”) subsequently entered into an agreement with the City on behalf of CFD No. 87-1, entitled “Agency Towngate Agreement,” under which the Agency agreed to make payments to CFD No. 87-1 as derived from tax increment revenues from the Project Area.

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 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 former RDA.

For further information concerning the City, Agency, Agency Towngate Agreement, or the Project Area, reference is made to the Official Statement of the Bonds.

Table 1 provides a summary of pertinent proceedings.

**Table 1: Summary of Proceedings**

<b>Document</b>	<b>Number</b>	<b>Date</b>
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

<b>CFD No. 87-1 Bonds</b>	
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.*

\* Bond insurer's current rating information may be obtained through bond rating agencies.

**Table 2: Bond Principal**

<b>Year</b>	<b>CUSIP*</b>	<b>Principal</b>	<b>Year</b>	<b>CUSIP*</b>	<b>Principal</b>
2009	616865 EE7	\$ 600,000	2016	616865 EM9	\$ 790,000
2010	616865 EF4	630,000	2017	616865 EN7	830,000
2011	616865 EG2	655,000	2018	616865 EP2	120,000
2012	616865 EH0	680,000	2018	616865 EQ0	750,000
2013	616865 EJ6	700,000	2019	616865 ER8	910,000
2014	616865 EK3	730,000	2020	616865 ES6	950,000
2015	616865 EL1	760,000	2021	616865 ET4	985,000

\* Committee on Uniform Security Identification Procedures.

## II. FINANCIAL AND OPERATING DATA

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### A. FINANCIAL INFORMATION

The City's audited financial statements for the period ended June 30, 2015, are filed separately with the Electronic Municipal Market Access (EMMA) service provided by the Municipal Securities Rulemaking Board ([www.emma.msrb.org](http://www.emma.msrb.org)) and are hereby incorporated by reference into this report. The audited financial statements are also available through the City's Financial & Management Services Department and available for review on the City's website at [www.moval.org](http://www.moval.org). The City's audited financial statements are provided solely to comply with the Continuing Disclosure Agreement.

### B. PRINCIPAL AMOUNT OUTSTANDING

The principal amount outstanding for the Bonds following the December 1, 2015 payment date is \$5,335,000. For a complete principal payment schedule, please refer to Appendix A: Debt Service Requirement.

### C. FUND BALANCES

**Table 3: Fund Balances**

<b>Fund / Account</b>	<b>Balance as of December 31, 2015</b>
Special Tax Fund	\$ 182,843.12
Interest Account	52.29
Principal Account	2.29
Redemption Account	-
*Reserve Account	1,028,689.71
Administration Expense Account	377.02
Lehman Bros. Investment Agreement	536,133.98
Rebate Fund	-
Cost of Issuance Fund	-
Surplus Fund	0.35

\* Funds in the Reserve Account reflect an amount at least equal to the Reserve Fund Requirement. The Reserve Fund Requirement for FY 2015/16 is \$1,028,681.26.

The Reserve fund Requirement as of December 31, 2015, is \$1,028,681.26.

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.

## D. DISTRICT VALUATION

**Table 4: CFD No. 87-1 Valuation**

Fiscal Year	Total Assessed Value* <sup>1</sup>
2007/08	\$ 310,825,680
2008/09	375,780,906
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	392,154,624
2015/16	417,091,335

\*The Total Assessed Value includes land and structure values.

<sup>1</sup> For FY 2015/16 the total Assessed Value does not include values for Assessor Parcel Numbers 291-650-020 and 291-650-021 per the last, December 2015, Riverside County Secured Property Tax Roll.

Source: Assessed Values - Riverside County Secured Property Tax Roll.

## E. DELINQUENCIES

For fiscal years (FY) 2007/08 through 2015/16, the Special Tax obligation was met with the Tax Increment generated by CFD No. 87-1 as per the Agency Towngate Agreement. As of the date of this report, there are no outstanding Special Tax delinquencies for the first half of FY 2015/16, nor prior years.

**Table 5: CFD No. 87-1 Delinquencies**

Fiscal Year	No of Parcels Levied <sup>(1)</sup>	No of Parcels Delinquent	Amount Levied	Amount Delinquent	Percent Delinquent
2007/08	0	0	\$ -	\$ -	0.00%
2008/09	0	0	-	-	0.00%
2009/10	0	0	-	-	0.00%
2010/11	0	0	-	-	0.00%
2011/12	0	0	-	-	0.00%
2012/13	0	0	-	-	0.00%
2013/14	0	0	-	-	0.00%
2014/15	0	0	-	-	0.00%
2015/16	0	0	-	-	0.00%

(1) Special taxes have not been levied because tax increment has been available to meet historical special tax requirements.

Source: Riverside County Tax Collector.

The District's Special Taxes are not collected as part of the County's Teeter Plan.

## **F. FORECLOSURE ACTIONS**

There are currently no parcels delinquent on the payment of CFD No. 87-1 special taxes, and no foreclosure actions or foreclosure sales are 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. Additionally, 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.

## **G. PROPERTY OWNERS**

A listing of the District's property owners is set forth in Appendix B of this report.

## **H. DEVELOPMENT RESTRICTIONS**

As of the date of this report, there have been no significant amendments to land use entitlements for property in the District nor significant legislative, administrative, or judicial challenges to the construction of the development in the District or to the use of any parcels know to the City.

## **I. DEVELOPMENT STATUS**

The table on the following page sets forth a summary of the building permits (BP) and certificates of occupancy (CofO) issued on parcels subject to the Special Taxes for the period of July 1, 2014 through June 30, 2015.

**Table 6: Development Status**

APN	Date Issued <sup>(1)</sup>	Business Name	Address	Sq. Footage	Occupancy Type
291-570-021	08/14/2014	C OF O AND NEW OWNERSHIP FOR "ACAPULCO MEXICAN RESTURANT"	12625 FREDERICK STEET, BLDG. T	7,500	Restaurant
291-110-032 <sup>(2)</sup>	10/16/2014	C OF O AND NEW OWNERSHIP FOR "EL PASO MEXICAN FOOD"	22500 TOWN CIRCLE, SUITE 2142	723	Restaurant
291-110-032 <sup>(2)</sup>	11/10/2014	TENANT IMPROVEMENTS AND C OF O FOR " LOCKER ROOM"	22500 TOWN CIRCLE, SPACE 1130	3,063	Retail
291-110-032 <sup>(2)</sup>	11/17/2014	C OF O AND NEW OWNERSHIP FOR "HOTDOG ON A STICK"	22500 TOWN CIRCLE, SPACE 2145	589	Restaurant
291-110-032 <sup>(2)</sup>	11/24/2014	TENANT IMPROVEMENTS AND C OF O FOR "POTATO CORNER"	22500 TOWN CIRCLE, SUITE 1210	581	Restaurant
291-110-032 <sup>(2)</sup>	12/04/2014	C OF O FOR "MARK JEWELERS"	22500 TOWN CIRCLE, SUITE 2193	700	Retail
291-110-032 <sup>(2)</sup>	12/05/2014	TENANT IMPROVEMENTS AND C OF O FOR "MOLINA HEALTH INFORMATION CENTER"	22500 TOWN CIRCLE, SUITE 2199	986	Service
291-110-032 <sup>(2)</sup>	01/23/2015	C OF O FOR "ESSENTIAL DESIGNS"	22500 TOWN CIRCLE, SPACE 2217	987	Service
291-110-037	02/03/2015	INTERIOR TENANT IMPROVEMENTS FOR "MACY'S"	22400 TOWN CIRCLE, SPACE 1130	Not available	Retail
291-660-024	02/23/2015	PERMIT FOR SECONDARY STORAGE BLDG FOR "ALDI"	12640 DAY STREET	22,440	Retail
291-590-022	03/11/2015	INTERIOR TENANT IMPROVEMENTS FOR "STARBUCKS"	12430 DAY STREET	500	Restaurant
291-110-032 <sup>(2)</sup>	03/12/2015	INTERIOR TENANT IMPROVEMENTS FOR "ESSENTIAL DESIGNS"	22500 TOWN CIRCLE, SPACE 2217	500	Service
291-570-008	03/27/2015	INTERIOR TENANT IMPROVEMENTS FOR "TIME WARNER"	12625 FREDERICK STREET, SUITE F10	4,493	Service
291-660-040	04/14/2015	BUILDING PERMIT AND C OF O FOR "ALDI FOOD MARKET"	12630 DAY STREET	60,924	Retail
291-110-032 <sup>(2)</sup>	04/23/2015	C OF O FOR "MORENO VALLEY PROFESSIONAL CENTER FOR ALDI MARKET"	22500 TOWN CIRCLE, SUITE 2000	4,363	Service
291-590-022	05/13/2015	C OF O AND NEW OWNERSHIP FOR "NUTRITION ZONE "	12430 DAY STREET	1,239	Retail
291-660-003	06/01/2015	T/CO FOR "TILTED KILT PUB & EATERY"	12580 DAY STREET	6,885	Restaurant
291-110-032 <sup>(2)</sup>	06/05/2015	C OF O FOR "THE REPAIR CENTER"	22500 TOWN CIRCLE, SPACE 2057	1,385	Service
291-110-032 <sup>(2)</sup>	06/10/2015	C OF O FOR "INW INC" DBA CRICKET WIRELESS	22500 TOWN CIRCLE, SPACE 1168	1,772	Service
291-110-032 <sup>(2)</sup>	06/18/2015	C OF O FOR "NIEVE DE GARRAFA LA QUE BUENA"	22500 TOWN CIRCLE, SUITE 1060	827	Restaurant

Notes:

<sup>1</sup> Date issued represents the date the permit for a certificate of occupancy or tenant improvement was issued, not the date of the final inspection or certificate of occupancy was granted.

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

Source: Permit Plus

**J. SIGNIFICANT EVENTS**

On October 15, 2015, Standard & Poor's Rating Services raised its long-term rating and underlying rating on the Bonds from 'A' to 'A+'. Notice of this event was filed on October 22, 2015 with the Municipal Securities Rule Making Board (MSRB).

### III. RDA DISSOLUTION

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On June 29, 2011, the Governor of the State of California signed Assembly Bills (AB) 1X 26 and 27 as part of the State's budget package. AB 1X 26 requires each California redevelopment agency to suspend nearly all activities except to implement existing contracts, meet already incurred obligations, preserve its assets and prepare for the impending dissolution of the agency. AB 1X 27 provides a means for redevelopment agencies to continue to exist and operate by means of a voluntary alternative redevelopment program.

The League of California Cities and the California Redevelopment Association (CRA) filed a lawsuit on July 18, 2011 on behalf of cities, counties and redevelopment agencies petitioning the California Supreme Court (the "Court") to overturn AB 1X 26 and 27 on the grounds that these bills violated the California Constitution.

On December 29, 2011, the Court ruled that AB 1X 26, the dissolution measure, is largely upheld and is a proper exercise of the legislative power vested in the Legislature by the State Constitution. A different conclusion was rendered with respect to AB 1X 27, which was invalidated in its entirety by the Court. Accordingly, the Agency was required to dissolve in fiscal year 2011/12 and the guidelines for the dissolution are set forth in AB 1X 26.

The provisions of ABX1 26 ("Dissolution Act") required all redevelopment agencies be legally dissolved as of October 1, 2011. As part of its decision, the Court extended the effective date of dissolution to February 1, 2012. The Dissolution Act also requires that the operations and assets of all dissolved redevelopment agencies be overseen by a Successor Agency. The City of Moreno Valley is the Successor Agency for the Community Redevelopment Agency of Moreno Valley pursuant to Part 1.85 of Division 24 of the Health and Safety Code. As Successor Agency, the City is responsible for winding down the affairs of the redevelopment agency including disposing of its assets, making payments and performing other obligations related to the Enforceable Obligations of the former RDA. The Amended Enforceable Obligations Schedule, which includes the Bonds, will be transmitted to the City, the State Controller's Office, the Department of Finance of the State of California and the Riverside County Auditor-Controller's Office.

The Enforceable Obligation Schedule was reviewed and adopted by the Community Redevelopment Agency of the City of Moreno Valley at a regular city council meeting held on Tuesday, January 24, 2012. The City of Moreno Valley, acting as the Successor Agency, approved and amended the Enforceable Obligation Schedule at the regular city council meeting held on Tuesday, February 14, 2012. The Successor Agency continues to annually prepare and submit the Recognized Obligation Payment Schedules to the State of California, Department of Finance for approval of the use of funding from the Redevelopment Property Tax Trust Fund for the payment of debt service on the bonds.

In September of 2015, the Governor signed into law Senate Bill (SB) 107. This bill would restate the definition of "administrative cost allowance" as the maximum amount of administrative costs that may be paid by a successor agency from the Redevelopment Property Tax Trust Fund in a fiscal year. This bill commences July 1, 2016, and for each fiscal year thereafter. It limits the administrative cost allowance to an amount not to

exceed 3% of the actual property tax distributed to the successor agency for payment of approved enforceable obligations, reduced by the successor agency's administrative cost allowance and loan payments made to the city, county, or city and county that created the redevelopment agency, as specified, and would limit a successor agency's annual administrative costs to an amount not to exceed 50% of the total Redevelopment Property Tax Trust Fund distributed to pay enforceable obligations. This new law has the potential of impacting all total Redevelopment Property Tax Trust Fund distributed to pay enforceable obligations. It would limit a successor agency's annual administrative costs to an amount not to exceed 50% of the total Redevelopment Property Tax Trust Fund distributed to pay enforceable obligations. The result of SB 107 may require a levy of a Special Tax beginning in FY 2016/17 to fund administrative costs of the District.

## Appendix A: Debt Service Requirement

**CITY OF MORENO VALLEY  
COMMUNITY FACILITIES DISTRICT NO. 87-1 (TOWNGATE)  
2007 SPECIAL TAX REFUNDING BONDS**

Dated Date	29-Nov-07	Last Maturity	01-Dec-21
Issue Date	29-Nov-07	First Coupon	01-Jun-08
First Maturity	01-Dec-08		

Date	Principal Due	Interest Rate	Interest Due	Total Debt Service	Annual Debt Service	Principal Remaining
01-Jun-08			\$ 226,176.08	\$ 226,176.08	-	\$ 10,665,000
01-Dec-08	\$ 575,000	4.000%	223,690.63	798,690.63	\$ 1,024,866.71	10,090,000
01-Jun-09			212,190.63	212,190.63	-	10,090,000
01-Dec-09	600,000	5.000%	212,190.63	812,190.63	1,024,381.26	9,490,000
01-Jun-10			197,190.63	197,190.63	-	9,490,000
01-Dec-10	630,000	3.750%	197,190.63	827,190.63	1,024,381.26	8,860,000
01-Jun-11			185,378.13	185,378.13	-	8,860,000
01-Dec-11	655,000	3.500%	185,378.13	840,378.13	1,025,756.26	8,205,000
01-Jun-12			173,915.63	173,915.63	-	8,205,000
01-Dec-12	680,000	3.500%	173,915.63	853,915.63	1,027,831.26	7,525,000
01-Jun-13			162,015.63	162,015.63	-	7,525,000
01-Dec-13	700,000	3.750%	162,015.63	862,015.63	1,024,031.26	6,825,000
01-Jun-14			148,890.63	148,890.63	-	6,825,000
01-Dec-14	730,000	4.000%	148,890.63	878,890.63	1,027,781.26	6,095,000
01-Jun-15			134,290.63	134,290.63	-	6,095,000
01-Dec-15	760,000	4.000%	134,290.63	894,290.63	1,028,581.26	5,335,000
01-Jun-16			119,090.63	119,090.63	-	5,335,000
01-Dec-16	790,000	5.000%	119,090.63	909,090.63	1,028,181.26	4,545,000
01-Jun-17			99,340.63	99,340.63	-	4,545,000
01-Dec-17	830,000	5.000%	99,340.63	929,340.63	1,028,681.26	3,715,000
01-Jun-18			78,590.63	78,590.63	-	3,715,000
01-Dec-18	870,000	3.875% / 5.000%	78,590.63	948,590.63	1,027,181.26	2,845,000
01-Jun-19			57,515.63	57,515.63	-	2,845,000
01-Dec-19	910,000	4.000%	57,515.63	967,515.63	1,025,031.26	1,935,000
01-Jun-20			39,315.63	39,315.63	-	1,935,000
01-Dec-20	950,000	4.000%	39,315.63	989,315.63	1,028,631.26	985,000
01-Jun-21			20,315.63	20,315.63	-	985,000
01-Dec-21	985,000	4.125%	20,315.63	1,005,315.63	1,025,631.26	-
Total	\$ 10,665,000		\$ 3,705,948.09	\$ 14,370,948.09	\$ 14,370,948.09	

# Appendix B: Property Owners

## Table 7: Property Owners

Assessor's Parcel Number	Property Owner	Development Status	FY 2015/16 Assessed Land Value	FY 2015/16 Assessed Structure Value	FY 2015/16 Total Assessed Value	Taxable Acres	FY 2015/16 Maximum Special Tax	FY 2015/16 Special Tax <sup>2</sup>
291-110-017	STONEGATE 552	Developed	\$ 15,300,822	\$ 71,039,553	\$ 86,340,375	26.09	\$ 300,035	\$ -
291-110-032	2250 TOWN CIRCLE HOLDINGS	Developed	12,504,237	49,799,487	62,303,724	31.09	357,535	-
291-110-033	2250 TOWN CIRCLE HOLDINGS	Developed	3,518,581	8,441,989	11,960,570	7.43	85,445	-
291-110-034	EL CORTE INGLES	Developed	6,513,835	11,039,632	17,553,467	9.58	110,170	-
291-110-035	SERITAGE SRC FINANCE	Developed	4,732,025	8,872,548	13,604,573	10.51	120,865	-
291-110-036	J C PENNEY PROP INC	Developed	6,941,912	11,987,648	18,929,560	10.13	116,495	-
291-110-037	MACY'S CALIF INC	Developed	5,205,228	9,582,354	14,787,582	11.41	131,215	-
291-110-039	COSTCO WHOLESALE CORP	Developed	5,885,548	9,833,676	15,719,224	12.69	145,935	-
291-110-040	NEAL T BAKER ENTERPRISES	Developed	854,908	652,831	1,507,739	0.790	9,085	-
291-110-041	CFT DEV	Developed	936,341	786,022	1,722,363	0.790	9,085	-
291-570-001	BRIXTON ALTO SHOPPING CENTER	Developed	291,305	645,034	936,339	0.61	7,015	-
291-570-002	BRIXTON ALTO SHOPPING CENTER	Developed	920,735	2,200,402	3,121,137	2.42	27,830	-
291-570-003	BRIXTON ALTO SHOPPING CENTER	Developed	988,360	2,548,930	3,537,290	2.08	23,920	-
291-570-005	BRIXTON ALTO SHOPPING CENTER	Developed	187,267	1,503,348	1,690,615	0.40	4,600	-
291-570-006	BRIXTON ALTO SHOPPING CENTER	Developed	327,718	972,754	1,300,472	0.69	7,935	-
291-570-007	BRIXTON ALTO SHOPPING CENTER	Developed	873,918	2,195,200	3,069,118	2.30	26,450	-
291-570-008	BRIXTON ALTO SHOPPING CENTER	Developed	671,044	1,654,203	2,325,247	1.41	16,215	-
291-570-010	BRIXTON ALTO SHOPPING CENTER	Developed	1,253,656	2,543,728	3,797,384	3.30	37,950	-
291-570-011	E D D INV CO	Developed	254,372	936,341	1,190,713	0.64	7,360	-
291-570-013	BRIXTON ALTO EASTRIDGE	Undeveloped <sup>1</sup>	367,253	11,443	378,696	0.76	8,740	-
291-570-014	YANLOT DEV CORP	Developed	597,538	2,550,000	3,147,538	0.85	9,775	-
291-570-015	BRIXTON ALTO EASTRIDGE	Undeveloped <sup>1</sup>	123,700	1,143	124,843	0.25	2,875	-
291-570-016	BRIXTON ALTO EASTRIDGE	Undeveloped <sup>1</sup>	665,842	57,219	723,061	2.10	24,150	-
291-570-017	BRIXTON ALTO SHOPPING CENTER	Developed	769,880	436,958	1,206,838	0.80	9,200	-
291-570-018	BRIXTON ALTO SHOPPING CENTER	Developed	431,756	1,087,196	1,518,952	0.91	10,465	-
291-570-019	BRIXTON ALTO SHOPPING CENTER	Developed	327,718	951,946	1,279,664	0.34	3,910	-
291-570-020	BRIXTON ALTO SHOPPING CENTER	Developed	234,084	1,388,906	1,622,990	0.49	5,635	-
291-570-021	BRIXTON ALTO SHOPPING CENTER	Developed	379,737	2,013,134	2,392,871	0.80	9,200	-
291-570-022	BRIXTON ALTO SHOPPING CENTER	Developed	1,779,048	4,775,342	6,554,390	4.69	53,935	-
291-570-024	BRIXTON ALTO SHOPPING CENTER	Developed	1,123,609	2,933,869	4,057,478	2.96	34,040	-
291-570-026	BRIXTON ALTO SHOPPING CENTER	Developed	426,554	1,040,379	1,466,933	0.90	10,350	-
291-570-027	BRIXTON ALTO SHOPPING CENTER	Developed	1,612,588	3,245,983	4,858,571	3.40	39,100	-
291-570-028	BERAL HAROLD	Developed	396,740	1,875,669	2,272,409	1.18	13,570	-
291-570-029	BERAL HAROLD	Developed	417,551	94,403	511,954	1.25	14,375	-
291-570-030	BERAL HAROLD	Developed	286,783	1,355,246	1,642,029	0.83	9,545	-
291-570-031	BERAL HAROLD	Developed	414,716	1,316,302	1,731,018	1.10	12,650	-
291-570-032	BERAL HAROLD	Developed	241,319	1,273,315	1,514,634	0.64	7,360	-
291-570-033	BERAL HAROLD	Developed	795,544	2,017,378	2,812,922	2.11	24,265	-
291-570-034	BERAL HAROLD	Developed	346,919	1,167,723	1,514,642	0.92	10,580	-
291-570-035	BERAL HAROLD	Developed	612,464	1,947,289	2,559,753	2.34	26,910	-
291-570-036	BURLINGTON COAT FACTORY	Developed	2,738,167	6,232,992	8,971,159	6.68	76,820	-
291-590-021	GATEWAY CO	Developed	55,892	1,474,612	1,530,504	1.52	17,480	-
291-590-022	GATEWAY CO	Developed	30,518	2,100,679	2,131,197	0.83	9,545	-
291-590-023	LOWES HWY INC	Developed	8,588,679	6,832,007	15,420,686	14.29	164,335	-
291-590-025	JK TOWNGATE PROP	Developed	882,650	1,121,434	2,004,084	0.95	10,925	-
291-590-033	GATEWAY CO	Developed	50,954	4,603,541	4,654,495	1.77	20,355	-
291-590-034	DAY MORENO VALLEY	Developed	1,476,415	6,891,720	8,368,135	3.53	40,595	-
291-590-037	PLAYLAND CENTER INC	Developed	839,195	2,242,863	3,082,058	0.78	8,970	-
291-590-038	GATEWAY CO	Undeveloped <sup>1</sup>	6,315	45,978	52,293	0.98	11,270	-
291-590-039	99 ONLY STORES	Developed	1,095,508	1,373,733	2,469,241	3.50	40,250	-
291-650-001	LEW LA FAYETTE PROP	Developed	1,019,571	2,018,336	3,037,907	1.50	17,250	-
291-650-002	WINCO FOODS	Developed	4,987,183	3,540,494	8,527,677	10.94	125,810	-
291-650-003	GATEWAY CO	Undeveloped <sup>1</sup>	33,902	53,935	87,837	0.94	10,810	-
291-650-004	GATEWAY CO	Undeveloped <sup>1</sup>	70,698	22,770	93,468	1.96	22,540	-
291-650-005	GATEWAY CO	Undeveloped <sup>1</sup>	70,340	58,557	128,897	1.95	22,425	-
291-650-006	GATEWAY CO	Undeveloped <sup>1</sup>	68,532	79,710	148,242	1.90	21,850	-
291-650-007	GATEWAY CO	Undeveloped <sup>1</sup>	56,267	157,641	213,908	1.56	17,940	-
291-650-008	GATEWAY CO	Undeveloped <sup>1</sup>	71,419	47,269	118,688	1.98	22,770	-
291-650-009	GATEWAY CO	Undeveloped <sup>1</sup>	74,666	112,491	187,157	2.07	23,805	-
291-650-018	SDG INV	Developed	551,816	1,490,129	2,041,945	1.05	12,075	-
291-650-020	GATEWAY CO	Undeveloped	-	-	-	1.29	14,835	-
291-650-021	FOCUS DAY STREET MARKETS & CATTLE CO	Undeveloped	-	-	-	1.42	16,330	-
291-660-001	GATEWAY CO	Developed	26,499	2,552,715	2,579,214	1.15	13,225	-
291-660-002	GATEWAY CO	Developed	1,118,052	2,085,131	3,203,183	1.23	14,145	-
291-660-003	MAX EXO	Developed	694,972	364,132	1,059,104	1.13	12,995	-
291-660-004	GALA DEV PARTNERS	Undeveloped <sup>1</sup>	1,015,156	99,608	1,114,764	1.13	12,995	-
291-660-028	AYRES MORENO VALLEY	Developed	2,523,667	5,961,178	8,484,845	2.76	31,740	-
291-660-029	BRE POLYGON PROP OWNER	Developed	2,142,000	10,710,000	12,852,000	2.39	27,485	-
291-660-033	GATEWAY CO	Developed	5,934	83,567	89,501	1.04	11,960	-
291-660-034	GATEWAY CO	Undeveloped <sup>1</sup>	26,720	108,493	135,213	1.18	13,570	-
291-660-035	LIU CHE CHEN	Developed	2,532,660	11,951,340	14,484,000	3.80	43,700	-
291-660-040	GATEWAY CO	Undeveloped <sup>1</sup>	35,413	166,583	201,996	1.53	17,595	-
291-660-042	GATEWAY CO	Undeveloped <sup>1</sup>	32,494	162,918	195,412	1.40	16,100	-
291-660-043	GATEWAY CO	Developed	38,554	94,293	132,847	1.69	19,435	-
<b>Total</b>			<b>\$ 113,473,963</b>	<b>\$ 303,617,372</b>	<b>\$ 417,091,335</b>	<b>247.80</b>	<b>\$ 2,849,700</b>	<b>\$ -</b>

Notes: <sup>1</sup> APNs which are Undeveloped, but have constructed certain parcel improvements.

<sup>2</sup> In accordance with the Official Statement, Agency Payments, Agency's "Agency Towngate Agreement" Amounts have been paid to the District in amounts sufficient to defray scheduled debt service payments on the Bonds for each year through fiscal year 2015/16. Any amounts that remain outstanding may require collection of a special tax on the property tax bill.

Source: Property Owners/Values/Taxable Acres - Riverside County Secured Property Tax Roll.

# Appendix C: District Map

