

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

CONTINUING DISCLOSURE REPORT
FOR FISCAL YEAR 2013/14



Report Date:
FEBRUARY 2015

Prepared by:
FINANCIAL AND MANAGEMENT SERVICES DEPARTMENT
SPECIAL DISTRICTS DIVISION

LIST OF PARTICIPANTS

Community Facilities District No. 87-1 (Towngate) 2007 Special Tax Refunding Bonds

City Contacts

Richard Teichert
Financial & Management Services Director
14177 Frederick Street
P.O. Box 88005
Moreno Valley, CA 92552-0805
951-413-3021
richardt@moval.org

Candace E. Cassel
Special Districts Division Manager
14331 Frederick Street, Suite 2
P.O. Box 88005
Moreno Valley, CA 92552-0805
951-413-3480
candacec@moval.org

Bond Counsel

Mark Huebsch
Stradling Yocca Carlson & Rauth
660 Newport Center Drive, Suite 1600
Newport Beach, CA 92660
949-725-4167
mhuebsch@sycr.com

Financial Consultant

Peter J. Ross
Ross Financial
1736 Stockton Street, Suite 1
San Francisco, CA 94133
415-912-5612
rossfinancial@smkc.com

Underwriter

Raul Amezcua
Stifel-California Public Finance.
515 S. Figueroa Street, Suite 1800
Los Angeles, CA 90071
213-443-5202
ramezcua@stifel.com

Financial Arbitrage Administration

Dave Davies
Willdan Financial Services
27368 Via Industria, Suite 200
Temecula, CA 92590
951-587-3520
ddavies@willdan.com

Trustee

Dania D. Samai
Wells Fargo Bank, N.A.
Corporate Trust Services
333 S. Grand Avenue, Fifth Floor, Suite
5A, MAC E2064-05A
Los Angeles, CA 90071
213-253-7516
danial.d.samai@wellsfargo.com

I. INTRODUCTION

A. DESCRIPTION OF PROCEEDINGS

The City of Moreno Valley, California (“City”), is located in the western portion of Riverside County and is bordered by 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 (247.77 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

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 (Bonds)	2007-119	October 23, 2007

CFD No. 87-1 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.*

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

Table 2: Bond Principal

Year	CUSIP*	Principal	Year	CUSIP*	Principal
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

A. FINANCIAL INFORMATION

The City's audited financial statements for the period ended June 30, 2014, are filed separately with the Electronic Municipal Market Access ("EMMA") service provided by the Municipal Securities Rulemaking Board (www.emma.msrb.org) and are hereby incorporated by reference into this report. The audited financial statements are also available through 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.

B. PRINCIPAL AMOUNT OUTSTANDING

The principal amount outstanding for the Bonds following the December 1, 2014 payment date is \$6,095,000. For a complete principal payment schedule, please refer to Appendix A: Debt Service Requirement.

C. FUND BALANCES

Table 3: Fund Balances

Fund / Account	Balance as of December 31, 2014
Special Tax Fund	\$ 182,671.67
Interest Account	1.46
Principal Account	3.92
Redemption Account	-
*Reserve Account	1,028,689.71
Administration Expense Account	377.02
Lehman Bros. Investment Agreement	536,080.33
Rebate Fund	-
Cost of Issuance Fund	-
Surplus Fund	-

The Reserve fund Requirement as of December 31, 2014, 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*
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	362,974,557
2013/14	367,776,273
2014/15	392,154,624

*The Total Assessed Value includes land and structure values.

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

E. DELINQUENCIES

For Fiscal Years (“FY”) 2007/08 through 2014/15, 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 FY 2013/14 or prior years.

Table 5: CFD No. 87-1 Delinquencies

Fiscal Year	No of Parcels Levied ⁽¹⁾	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%

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

Source: Riverside County Tax Collector.

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 following table sets forth a summary of the building permits (BP) and certificates of occupancy (COO) issued on parcels subject to the Special Taxes for the period of July 1, 2013 through July 1, 2014.

Table 5: Development Status

APN	Date Issued ⁽¹⁾	Business Name	Address	Sq. Footage	Occupancy Type
291-650-018	07/08/2013	BUILDING PERMIT AND C OF O FOR MIGUELS JR MEXICAN FOOD RESTAURANT W/DRIVE THRU	12860 DAY ST., SUITE A	8,796	Restaurant
291-570-007	07/09/2013	TENANT IMPROVEMENT & C OF O FOR BEVMO FOR OFFICE & TASTING ROOM	12625 FREDERICK ST., SUITE G-2	13,166	Retail
291-590-039	07/24/2013	TENANT IMPROVMENT & C OF O FOR "CUCCIO NAIL SPA"	12530 DAY ST, SUITE E-1A	5,474	Service
291-110-032 ⁽²⁾	09/11/2013	TENANT IMPROVEMENT FOR "VICTORIA SECRETS"	2250 TOWN CIRCLE, SUITE 1039	Not available	Retail
291-570-011	10/24/2013	INTERIOR TENANT IMPROVMENT & C OF O FOR "POLLYS PIES"	12625 FREDERICK ST, SUITE M	6,345	Restaurant
291-110-032 ⁽²⁾	10/28/2013	TENANT IMPROVEMENT AND C OF O FOR "IMAGE"	2250 TOWN CIRCLE, SUITE 1123	10,387	Retail
291-570-024	10/30/2013	TENANT IMPROVEMENT & C OF O FOR "PLANET FITNESS"	12625 FREDERICK ST, SUITE D-1	25,170	Service
291-110-032 ⁽²⁾	11/18/2013	TENANT IMPROVEMENT AND C OF O FOR "CRUNCH FITNESS CENTER"	2250 TOWN CIRCLE, SUITE 1090	19,954	Service
291-570-030	01/13/2014	INTERIOR TENANT IMPROVEMENTS AND C OF O FOR "JERSEY MIKE'S"	12625 FREDERICK ST, A-2	1,406	Restaurant
291-660-010	02/27/2014	BUILDING PERMIT AND C OF O FOR "24 HOUR FITNESS"	12660 DAY ST, SUITE M	120,000	Service
291-110-032 ⁽²⁾	04/29/2014	TENANT IMPROVEMENT AND C OF O FOR "TILLY'S"	2250 TOWN CIRCLE, SUITE 1027	7,129	Retail
291-110-032 ⁽²⁾	05/07/2014	TENANT IMPROVEMENTS AND C OF O FOR "PIZZA FIVE 85"	12510 DAY ST, SUITE A-3	2,536	Restaurant
294-570-003	06/18/2014	TENANT IMPROVEMENTS AND C OF O FOR "STYLES FOR LESS" MERGING WITH NEXT SUITE	12625 FREDERICK ST, B7, B8 & B9	4,130	Retail

Notes:

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: Permit Plus

III. RDA DISSOLUTION

On June 29, 2011, the Governor of the State of California signed Assembly Bills 1X 26 and 27 as part of the State's budget package. Assembly Bill 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. Assembly Bill 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 Assembly Bills 1X 26 and 27 on the grounds that these bills violated the California Constitution.

On December 29, 2011, the Court ruled that Assembly Bill 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 Assembly Bill 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 Assembly Bill 1X 26.

The provisions of ABX1 26 (the 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.

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 6: Property Owners

Assessor's Parcel Number	Property Owner	Development Status	FY 2014/15 Assessed Land Value	FY 2014/15 Assessed Structure Value	FY 2014/15 Total Assessed Value	Taxable Acres	FY 2014/15 Maximum Special Tax	FY 2014/15 Special Tax 3
291-110-017	STONEGATE 552	Developed	\$ 15,231,971	\$ 70,719,880	\$ 85,951,851	26.09	\$ 300,035	\$ -
291-110-032	2250 TOWN CIRCLE HOLDINGS	Developed	12,447,969	49,575,392	62,023,361	31.09	357,535	-
291-110-033	2250 TOWN CIRCLE HOLDINGS	Developed	3,502,749	9,757,042	13,259,791	7.43	85,445	-
291-110-034	EL CORTE INGLES	Developed	6,484,525	10,989,956	17,474,481	9.58	110,170	-
291-110-035	SEARS ROEBUCK & CO	Developed	4,710,732	8,632,623	13,543,355	10.51	120,865	-
291-110-036	J C PENNEY PROP INC	Developed	6,910,676	11,933,706	18,844,382	10.13	116,495	-
291-110-037	MACYS CALIF INC	Developed	5,181,806	9,539,235	14,721,041	11.41	131,215	-
291-110-039	COSTCO WHOLESALE CORP	Developed	5,859,065	9,789,426	15,648,491	12.69	145,935	-
291-110-040	NEAL T BAKER ENTERPRISES	Developed	851,063	649,896	1,500,959	0.79	9,085	-
291-110-041	CFT DEV	Developed	932,130	782,486	1,714,616	0.79	9,085	-
291-570-001	WFD TOWNGATE INV VI	Developed	282,280	543,337	825,617	0.61	7,015	-
291-570-002	WFD TOWNGATE INV VI	Developed	894,598	1,849,685	2,744,283	2.42	27,830	-
291-570-003	WFD TOWNGATE INV VI	Developed	961,454	2,193,516	3,154,970	2.08	23,920	-
291-570-005	WFD TOWNGATE INV VI	Developed	184,649	1,307,407	1,492,056	0.40	4,600	-
291-570-006	WFD TOWNGATE INV VI	Developed	319,423	792,721	1,112,144	0.69	7,935	-
291-570-007	WFD TOWNGATE INV VI	Developed	851,088	1,277,652	2,128,740	2.30	26,450	-
291-570-008	WFD TOWNGATE INV VI	Developed	651,581	1,446,426	2,098,007	1.41	16,215	-
291-570-010	WFD TOWNGATE INV VI	Developed	1,220,389	2,437,593	3,657,982	3.30	37,950	-
291-570-011	E D D INV CO	Developed	249,390	918,000	1,167,390	0.64	7,360	-
291-570-013	BERAL HAROLD	Undeveloped	237,653	-	237,653	0.76	8,740	-
291-570-014	BERAL HAROLD	Developed	299,295	1,745,601	2,044,896	0.85	9,775	-
291-570-015	BERAL HAROLD	Undeveloped	78,252	-	78,252	0.25	2,875	-
291-570-016	BERAL HAROLD	Undeveloped	656,835	-	656,835	2.10	24,150	-
291-570-017	WFD TOWNGATE INV VI	Developed	739,661	429,789	1,169,450	0.80	9,200	-
291-570-018	WFD TOWNGATE INV VI	Developed	420,237	1,058,023	1,478,260	0.91	10,465	-
291-570-019	WFD TOWNGATE INV VI	Developed	314,117	666,438	980,555	0.34	3,910	-
291-570-020	WFD TOWNGATE INV VI	Developed	226,037	507,102	733,139	0.49	5,635	-
291-570-021	WFD TOWNGATE INV VI	Developed	369,300	1,096,227	1,465,527	0.80	9,200	-
291-570-022	WFD TOWNGATE INV VI	Developed	1,734,013	2,727,304	4,461,317	4.69	53,935	-
291-570-024	WFD TOWNGATE INV VI	Developed	1,094,105	1,373,202	2,467,307	2.96	34,040	-
291-570-026	WFD TOWNGATE INV VI	Developed	415,992	992,229	1,408,221	0.90	10,350	-
291-570-027	WFD TOWNGATE INV VI	Developed	1,571,648	3,099,788	4,671,436	3.40	39,100	-
291-570-028	BERAL HAROLD	Developed	394,956	1,867,231	2,262,187	1.18	13,570	-
291-570-029	BERAL HAROLD	Developed	415,674	93,979	509,653	1.25	14,375	-
291-570-030	BERAL HAROLD	Developed	285,493	1,349,149	1,634,642	0.83	9,545	-
291-570-031	BERAL HAROLD	Developed	412,851	1,310,380	1,723,231	1.10	12,650	-
291-570-032	BERAL HAROLD	Developed	240,234	1,267,587	1,507,821	0.64	7,360	-
291-570-033	BERAL HAROLD	Developed	791,966	2,008,301	2,800,267	2.11	24,265	-
291-570-034	-	Developed	345,358	1,162,469	1,507,827	0.92	10,580	-
291-570-035	BERAL HAROLD	Developed	609,710	1,938,527	2,548,237	2.34	26,910	-
291-570-036	BURLINGTON COAT FACTORY OF REALTY II 23	Developed	2,725,848	6,204,945	8,930,793	6.68	76,820	-
291-590-021	GATEWAY CO	Developed	55,643	1,467,978	1,523,621	1.52	17,480	-
291-590-022	GATEWAY CO	Developed	30,382	2,091,228	2,121,610	0.83	9,545	-
291-590-023	LOWES HW INC	Developed	8,550,032	6,801,264	15,351,296	14.29	164,335	-
291-590-025	JK TOWNGATE PROP	Developed	878,680	1,116,390	1,995,070	0.95	10,925	-
291-590-033	GATEWAY CO	Developed	50,725	4,582,827	4,633,552	1.77	20,355	-
291-590-034	DAY MORENO VALLEY	Developed	1,469,773	6,860,709	8,330,482	3.53	40,595	-
291-590-037	PLAYLAND CENTER INC	Developed	835,421	2,232,772	3,068,193	0.78	8,970	-
291-590-038	GATEWAY CO	Undeveloped ¹	6,289	45,773	52,062	0.98	11,270	-
291-590-039	99 ONLY STORES	Developed	1,090,580	1,367,553	2,458,133	3.50	40,250	-
291-650-001	LEW LA FAYETTE PROP	Developed	999,600	1,978,800	2,978,400	1.50	17,250	-
291-650-002	WINCO FOODS	Developed	4,964,742	3,524,564	8,489,306	10.94	125,810	-
291-650-003	GATEWAY CO	Undeveloped ¹	33,751	53,694	87,445	0.94	10,810	-
291-650-004	GATEWAY CO	Undeveloped ¹	70,381	22,669	93,050	1.96	22,540	-
291-650-005	GATEWAY CO	Undeveloped ¹	70,025	58,296	128,321	1.95	22,425	-
291-650-006	GATEWAY CO	Undeveloped ¹	68,225	79,353	147,578	1.90	21,850	-
291-650-007	GATEWAY CO	Undeveloped ¹	56,016	156,934	212,950	1.56	17,940	-
291-650-008	GATEWAY CO	Undeveloped ¹	71,100	47,058	118,158	1.98	22,770	-
291-650-009	GATEWAY CO	Undeveloped ¹	74,331	111,987	186,318	2.07	23,805	-
291-650-010	GATEWAY CO	Undeveloped ¹	49,552	124,647	174,199	1.38	15,870	-
291-650-012	GATEWAY CO	Undeveloped ¹	47,757	102,532	150,289	1.33	15,295	-
291-650-018	SDG INV	Developed	541,008	1,412,980	1,953,988	1.05	12,075	-
291-660-001	GATEWAY CO	Developed	26,382	2,541,230	2,567,612	1.15	13,225	-
291-660-002	GATEWAY CO	Developed	1,113,022	2,075,749	3,188,771	1.23	14,145	-
291-660-003	MAX EXO	Undeveloped ²	694,987	364,140	1,059,127	1.13	12,995	-
291-660-004	GALA DEV CO	Undeveloped ¹	1,010,589	99,161	1,109,750	1.13	12,995	-
291-660-009	GATEWAY CO	Undeveloped ¹	4,771	83,193	87,964	0.84	9,660	-
291-660-010	MORENO VALLEY TWENTY FOUR HOUR	Developed	886,329	219,300	1,105,629	2.52	28,980	-
291-660-022	MORENO VALLEY TWENTY FOUR HOUR	Developed	535,500	45,900	581,400	1.52	17,480	-
291-660-024	GATEWAY CO	Developed	32,116	162,184	194,300	1.39	15,985	-
291-660-025	GATEWAY CO	Undeveloped ¹	27,298	83,097	110,395	1.18	13,570	-
291-660-026	GATEWAY CO	Undeveloped ¹	46,572	176,607	223,179	2.02	23,230	-
291-660-027	GATEWAY CO	Undeveloped ¹	26,375	108,006	134,381	1.14	13,110	-
291-660-028	AYRES MORENO VALLEY	Developed	2,512,312	5,934,355	8,446,667	2.76	31,740	-
291-660-029	PALMETTO HOSPITALITY OF MOR VALLEY	Developed	1,773,770	8,976,635	10,750,405	2.39	27,485	-
Total			\$ 110,810,809	\$ 281,343,815	\$ 392,154,624	247.77	\$ 2,849,355	\$ -

Notes:

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

² Building permit on this project has expired without completion of the structure and issuance of a Certificate of Occupancy by the City Building Department for the intended use.

³ In accordance with the Official Statement, Agency Payments, "The Agency anticipates that Agency Towngate Agreement Amounts will be paid to the District in 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.

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

Appendix C: District Map

