

MORENO VALLEY PUBLIC FINANCING AUTHORITY

\$24,655,000
LEASE REVENUE REFUNDING BONDS
SERIES 2016 (TAXABLE)

Riverside County, California
Dated: December 15, 2016
Base CUSIP+: 61685P



2019/20 ANNUAL CONTINUING DISCLOSURE
INFORMATION STATEMENT

As of March 9, 2021



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LIST OF PARTICIPANTS

MORENO VALLEY PUBLIC FINANCING AUTHORITY CITY OF MORENO VALLEY <i>www.moval.org</i>	
Brian Mohan Acting Assistant City Manager/ Chief Financial Officer/City Treasurer 14177 Frederick Street Moreno Valley, California 92553	Mr. Brooke McKinney Treasury Operations Division Manager 14177 Frederick Street Moreno Valley, California 92553
DISCLOSURE CONSULTANT & DISSEMINATION AGENT	
Willdan Financial Services * Temecula, California 92590 (951) 587-3500 <i>www.wildan.com</i>	
UNDERWRITER	
Stifel, Nicolaus & Company, Inc.	
BOND COUNSEL	DISCLOSURE COUNSEL
Orrick, Herrington & Sutcliffe LLP Los Angeles, California	Stradling Yocca Carlson & Rauth A Professional Corporation Newport Beach, California
TRUSTEE	
Dania D. Samai Wells Fargo Bank, N.A. 333 South Grand Avenue, Fifth Floor, Suite 5A Los Angeles, California 90071 Phone (213) 253-7516	

* 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.

TABLE OF CONTENTS

I.	INTRODUCTION.....	1
II.	REFERENCE TO PREVIOUSLY FILED INFORMATION	2
III.	BOND INFORMATION	2
	A. PRINCIPAL OUTSTANDING	2
	B. FUND BALANCES	2
IV.	FINANCIAL INFORMATION.....	2
	A. AUDITED FINANCIAL STATEMENTS.....	2
	B. GENERAL FUND BUDGETARY COMPARISON STATEMENT.....	3
	C. GENERAL FUND BUDGET REVENUES AND EXPENDITURES	4
	D. GENERAL FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE	5
	E. GENERAL FUND TAX REVENUES BY SOURCE	6
V.	OPERATING INFORMATION.....	6
	A. ASSESSED VALUE OF ALL TAXABLE PROPERTY WITHIN THE CITY	6
	B. PRINCIPAL TAXPAYERS.....	7
	C. PROPERTY TAX RATES (PER \$100 OF ASSESSED VALUE).....	7
	D. PROPERTY TAX LEVIES AND COLLECTIONS	8
	E. LONG-TERM DEBT	8
VI.	OCCURRENCE OF LISTED EVENTS	10

I. INTRODUCTION

The Moreno Valley Public Financing Authority (the “Authority”) issued \$24,655,000 Lease Revenue Refunding Bonds, Series 2016 (Taxable) (the “Bonds”). Proceeds of the Bonds were used to refund the Authority’s remaining outstanding 2007 Taxable Lease Revenue Bonds.

The City of Moreno Valley (the “City”) is located about 66 miles east of Los Angeles and 100 miles north of San Diego, California. The City encompasses approximately 51.5 square miles, located in the western portion of Riverside County (the “County”), surrounded by the City of Riverside, the City of Perris, March Air Reserve Base, Lake Perris, and the Badlands.

The Bonds are special obligations of the Authority, payable solely from a pledge of revenues consisting primarily of base rental payments to be received by the Authority from the City pursuant to a Master Facilities Sublease, dated as of December 1, 2015, as amended by a First Amendment to Master Facilities Sublease, dated as of December 1, 2016, by and between the Authority, as sublessor, and the City, as sublessee. The Bonds are secured on a parity basis with the Authority’s Lease Revenue Bonds, Series 2015 (Taxable) and Lease Revenue Bonds, Series 2019 (Taxable).

This Annual Continuing Disclosure Information Statement (the “Report”) is being provided pursuant to a covenant made by the City for the benefit of the holders of the Bonds and includes the information specified in a Continuing Disclosure Certificate. For further information and a more complete description of the City, the Authority, and the Bonds, reference is made to the Official Statement dated November 22, 2016.

The information set forth herein has been furnished by the City 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 Report 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 Report will not, under any circumstances, create any implication that there has been no change in the affairs of the City, the Authority or any other parties described herein.

THIS REPORT 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. IN PROVIDING THIS REPORT, 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 UNLESS SPECIFICALLY AGREED TO IN A SEPARATE WRITING WITH THE RECIPIENT. PRIOR TO ACTING ON ANY INFORMATION OR MATERIAL CONTAINED IN THIS REPORT, YOU SHOULD DISCUSS IT WITH APPROPRIATE INTERNAL OR EXTERNAL ADVISORS AND EXPERTS AND ONLY RELY UPON THEIR ADVICE.

II. REFERENCE TO PREVIOUSLY FILED INFORMATION

For historical information, reference is made to the Reports previously filed on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website ("EMMA").

III. BOND INFORMATION

A. PRINCIPAL OUTSTANDING

Issue	As of December 31, 2020
Lease Revenue Refunding Bonds, Series 2016	\$21,285,000

B. FUND BALANCES

Fund	As of December 31, 2020
Reserve Fund	(1)
Reserve Requirement	(1)

⁽¹⁾ The Reserve Fund is funded by a debt service reserve insurance policy issued by Assured Guaranty Municipal Corp.

IV. FINANCIAL INFORMATION

A. AUDITED FINANCIAL STATEMENTS

The City's audited financial statements for the fiscal year ended June 30, 2020 have been separately filed on EMMA and are hereby incorporated by reference into this Report.

B. GENERAL FUND BUDGETARY COMPARISON STATEMENT

	2019/20 Final Budget	2019/20 Actual	Variance Positive (Negative)
Revenues:			
Taxes:			
Property Taxes	\$36,938,300	\$38,449,752	\$1,511,452
Utility Users Tax	15,617,540	15,499,534	(118,006)
Sales Taxes	16,376,010	20,498,386	4,122,376
Other Taxes	11,728,787	12,970,014	1,241,227
Licenses & Permits	5,197,135	3,843,038	(1,354,097)
Intergovernmental	336,480	536,799	200,319
Fees and Charges for Services	11,859,947	11,947,306	87,359
Use of Money and Property	4,970,806	9,048,856	4,078,050
Fines and Forfeitures	449,500	573,901	124,401
Miscellaneous	172,336	416,775	244,439
Total Revenues	\$103,646,841	\$113,784,361	\$10,137,520
Expenditures:			
Current:			
General Government	\$19,609,857	\$18,262,308	\$1,347,549
Public Safety	62,661,936	63,893,676	(1,231,740)
Community Development	12,248,643	11,931,934	316,709
Public Works	6,958,553	7,817,557	(859,004)
Capital Outlay	4,906,565	1,948,131	2,958,434
Total Expenditures	\$106,385,554	\$103,853,606	\$2,531,948
Excess (Deficiency) of Revenues Over (Under) Expenditures	(\$2,738,713)	\$9,930,755	\$12,669,468
Other Financing Sources (Uses):			
Transfers In	\$3,674,222	\$217,760	(\$3,456,462)
Transfers Out	(\$5,245,745)	(\$5,411,389)	(165,644)
Total Other Financing Sources (Uses)	(\$1,571,523)	(\$5,193,629)	(\$3,622,106)
Net Change in Fund Balances	(\$4,310,236)	\$4,737,126	\$9,047,362
Fund Balance - Beginning of Year	\$65,733,689	\$65,733,689	-
Fund Balance - End of Year	\$61,423,453	\$70,470,815	\$9,047,362

C. GENERAL FUND BUDGET REVENUES AND EXPENDITURES

	<u>Fiscal Year 2020/21</u>
Revenues:	
Taxes:	
Property Tax	\$16,553,200
Property Tax in-Lieu	21,290,000
Utility Users Tax	16,100,000
Sales Tax	21,635,000
Other Taxes	15,915,000
Licenses & Permits	5,153,936
Intergovernmental	313,000
Charges for Services	13,045,435
Use of Money & Property	5,097,806
Fines & Forfeitures	604,500
Miscellaneous	165,600
Total Revenues	<u>\$115,873,477</u>
Expenditures:	
Personnel Services	\$25,662,073
Contractual Services	78,868,243
Materials & Supplies	2,097,824
Fixed Charges	5,933,338
Fixed Assets	50,000
Total Expenditures	<u>\$112,611,478</u>
<i>Excess (Deficiency) of Revenues Over (Under) Expenditures</i>	\$3,261,999
Transfers:	
Transfers In	\$913,836
Transfers Out	(4,162,135)
Net Transfers	<u>(\$3,248,299)</u>
Total Revenues & Transfers In	\$116,787,313
Total Expenditures & Transfers Out	\$116,773,613
Net Change in Fund Balance	<u>\$13,700</u>

Source: City of Moreno Valley Fiscal Year 2019/20 & 2020/21 Adopted Budget.

D. GENERAL FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

	Fiscal Year				
	2015/16	2016/17	2017/18 ⁽¹⁾	2018/19	2019/20
Revenues:					
Taxes	\$74,043,504	\$75,569,274	\$79,688,480	\$84,197,072	\$87,417,686
Licenses and Permits	2,834,449	2,860,486	3,020,868	3,468,511	3,843,038
Intergovernmental	802,523	548,813	965,854	722,703	536,799
Fees and Charges for Services	10,628,482	11,235,601	13,673,162	13,650,496	11,947,306
Use of Money and Property	3,457,642	1,495,992	4,914,487	7,195,588	9,048,856
Fines and Forfeitures	530,222	588,449	612,357	729,939	573,901
Miscellaneous	165,620	241,368	250,155	223,303	416,775
Total Revenues	\$92,462,442	\$92,539,983	\$103,125,363	\$110,187,612	\$113,784,361
Expenditures:					
General Government	\$15,505,987	\$16,138,505	\$14,885,630	\$15,109,570	\$18,262,308
Public Safety	54,402,142	55,989,631	61,170,062	60,540,145	63,893,676
Community Development	6,426,431	6,581,760	10,280,985	11,402,636	11,931,934
Public Works	5,114,325	5,505,869	5,874,494	6,666,003	7,817,557
Capital Outlay	890,479	2,685,494	3,399,276	1,611,478	1,948,131
Total Expenditures	\$82,339,364	\$86,901,259	\$95,610,447	\$95,329,832	\$103,853,606
Excess (Deficiency) of Revenues Over (Under) Expenses	\$10,123,078	\$5,638,724	\$7,514,916	\$14,857,780	\$9,930,755
Other Financing Sources (Uses):					
Transfers In	\$663,238	\$2,547,650	\$3,712,478	\$2,103,241	\$217,760
Transfers Out	(2,741,671)	(3,176,672)	(11,637,178)	(6,949,286)	(5,411,389)
Contributions to Successor Agency	(298,513)	-	-	-	-
Total Other Financing Sources (Uses)	(\$2,376,946)	(\$629,022)	(\$7,924,700)	(\$4,846,045)	(\$5,193,629)
Net Change in Fund Balance	\$7,746,132	\$5,009,702	(\$409,784)	\$10,011,735	\$4,737,126
Fund Balance at Beginning of Year	43,375,903	51,122,035	56,131,738	55,721,953	65,733,688
Fund Balance at End of Year	\$51,122,035	\$56,131,737	\$55,721,954	\$65,733,688	\$70,470,814

(1) The City ended fiscal year 2016/17 with a budget surplus in excess of \$5 million due to annual savings and reduction of expenses below budgets. The surplus reflects the Operating Budget is being effectively managed and allows for the use of the funds for one-time expenditures in fiscal year 2017/18 in the amount of \$3,371,368. Based on the City Council's actions, the following provides a summary of the approved one-time expenditures from these one-time revenues:

- Gas Tax Allocation (\$361,985)
- Carryovers (\$363,418)
- Turf Replacement - Community Park (\$1,000,000)
- Street Improvements (\$1,200,000)
- Fire Stations Security Improvements (\$445,965)

E. GENERAL FUND TAX REVENUES BY SOURCE

Source	Fiscal Year				
	2015/16	2016/17	2017/18	2018/19	2019/20
Property Tax	\$12,679,455	\$13,593,075	\$14,696,576	\$15,623,696	\$17,217,684
Property Tax In-Lieu of Vehicle License Fees ⁽¹⁾	16,409,009	17,430,250	18,406,258	19,577,636	21,232,068
Utility Users Tax	15,824,481	15,613,484	15,629,102	15,483,806	15,499,534
Sales & Use Tax	18,937,742	18,395,442	19,192,515	21,208,442	20,498,386
Transient Occupancy Tax	1,416,343	1,852,584	2,344,159	2,433,358	2,731,202
Franchise Tax	5,786,958	5,673,110	6,300,485	6,585,791	6,794,798
Motor Vehicle In-Lieu Tax ⁽²⁾	80,967	92,009	108,829	99,663	164,858
Business License Gross Receipts Tax	2,249,400	2,291,816	2,351,794	2,451,261	2,461,291
Documentary Transfer Tax	740,120	719,514	767,591	833,082	935,134
Cannabis Business Tax ⁽³⁾	0	0	0	0	47,589
Total Tax Revenues	\$74,124,475	\$75,661,284	\$79,797,309	\$84,296,735	\$87,582,544

(1) Property Tax In-Lieu of Vehicle License Fees (VLF): In 2004, the State of California established a swap of property tax to replace the VLF In-Lieu-fee revenues received by cities and counties. Growth is based on the change in assessed property values within a city or county.

(2) Vehicle License Fees In-Lieu: Tax paid annually with registration of vehicles and distributed to cities and counties based on population growth. In 2004, it was replaced for cities and counties with the Property Tax In-Lieu of VLF. First priority now goes to fund health and welfare programs with any remaining funds distributed to cities and counties based on population.

(3) In Fiscal Year 2018/19 the voters approved the Cannabis Business Tax. Fiscal Year 2019/20 was the first year any businesses were subject to the tax.

V. OPERATING INFORMATION

A. ASSESSED VALUE OF ALL TAXABLE PROPERTY WITHIN THE CITY

Fiscal Year	Secured Value	Utility	Unsecured Value	Total Assessed Value	Less Exemptions	Taxable Assessed Value
2016/17	\$13,703,128,746	\$23,650	\$609,642,013	\$14,312,794,409	\$265,286,262	\$14,047,508,147
2017/18	14,517,898,709	23,650	584,791,046	15,102,713,405	273,024,983	14,829,688,422
2018/19	15,130,582,007	18,450	636,281,038	16,127,635,975	360,754,480	15,766,881,495
2019/20	16,777,704,373	18,450	718,740,733	17,496,463,556	385,359,433	17,111,104,123
2020/21	17,993,472,260	18,450	744,144,717	18,737,635,427	396,783,606	18,340,851,821

Source: Riverside County Assessor Combined Tax Rolls.

B. PRINCIPAL TAXPAYERS

	Property Owner	Land Use	2020/21 Assessed Valuation	% of Total ⁽¹⁾
1.	First Industrial LP	Industrial	\$259,943,079	1.42%
2.	TGA Centerpointe LLC	Industrial	259,182,000	1.41%
3.	Duke Realty LP	Industrial	257,816,612	1.41%
4.	Skechers USA Inc.	Industrial	251,745,037	1.37%
5.	Prologis	Industrial	205,233,449	1.12%
6.	Breit MF Day Street LLC	Residential	168,633,887	0.92%
7.	Prologis Targeted US Logistics Fund	Industrial	148,595,471	0.81%
8.	Ross Dress for Less Inc.	Industrial	146,781,830	0.80%
9.	FR Cal Moreno Valley	Industrial	127,943,090	0.70%
10.	FR California Indian Avenue	Industrial	121,662,713	0.66%
			\$1,947,537,168	10.62%

(1) 2019/20 Taxable Assessed Value: \$18,340,851,821.

Source: Riverside County Assessor 2020/21 Combined Tax Rolls and the SBE Non Unitary Roll.

C. PROPERTY TAX RATES (PER \$100 OF ASSESSED VALUE)

Fiscal Year	2015/16	2016/17	2017/18	2018/19	2019/20
City Direct Rate:	\$0.00173	\$0.00172	\$0.00169	\$0.00166	\$0.00162
Redevelopment Agency Direct Rate:	0.00000	0.00000	0.00000	0.00000	0.00000
Total Direct Tax Rate:	\$0.00173	\$0.00172	\$0.00169	\$0.00166	\$0.00162
Eastern Municipal Water Imp. Dist.	\$0.01100	\$0.01100	\$0.01000	\$0.01000	\$0.01000
Metro. Water Dist. Original Area	0.00350	0.00350	0.00350	0.00350	0.00350
Moreno Valley Unified School District	0.10223	0.10320	0.09333	0.09864	0.09980
Mt. San Jacinto Jr. College	0.01394	0.01320	0.01320	0.01320	0.01320
Riverside City Community College District	0.01725	0.01649	0.01616	0.01478	0.01476
San Jacinto Unified School District	0.11727	0.11656	0.15078	0.15291	0.15292
Val Verde Unified District	0.07135	0.07210	0.06368	0.06966	0.06368
Total Tax Rate	\$0.33827	\$0.33777	\$0.35234	\$0.36435	\$0.35948

Note: In 1978, California voters passed Proposition 13 which sets the property tax rate at a 1.00% fixed amount. This 1.00% is shared by all taxing agencies for which the subject property resides within. In addition to the 1.00% fixed amount, property owners are charged taxes as a percentage of assessed property values for the payment of the Metropolitan Water District bonds, the Eastern Municipal Water District bonds and the Riverside Community College bonds.

Source: Country of Riverside Auditor-Controller.

D. PROPERTY TAX LEVIES AND COLLECTIONS

Fiscal Year	Total Tax Levy	Collections in the Fiscal Year of Levy	Percent of Levy ⁽¹⁾ Collected within the Fiscal Year of Levy	Collections in Subsequent Years	Total Collections To Date	Percent of Levy Collected to Date
2015/16	\$27,643,578	\$27,249,232	98.57%	\$394,345	\$27,643,578	100.00%
2016/17	28,476,155	28,270,448	99.28%	205,707	28,476,155	100.00%
2017/18	29,595,157	29,425,906	99.43%	169,250	29,595,157	100.00%
2018/19	30,459,787	30,334,346	99.59%	125,440	30,459,787	100.00%
2019/20	31,609,650	31,609,650	100.00%	-	31,609,650	100.00%

(1) The City began participating in the "Teeter Plan" in fiscal year 1993/94. The Teeter Plan adopted by the County of Riverside guarantees each participating city payment equal to 100% of the total tax value. Any delinquencies and the associated penalties and interest are collected and maintained by the County. Supplemental taxes for new construction put into service after the tax rolls are completed are collected in a county pool and then allocated to all cities based on a formula. Because these tax amounts are not included on the original tax roll these amounts are reported as collections but are not included in the amount levied.

(2) Beginning in 2013, the Redevelopment Tax Increment was no longer included in the calculation for the levy and the collections.

Source: Country of Riverside Auditor-Controller.

E. LONG-TERM DEBT

Governmental Activities

	Balance July 1, 2019	Additions	Deletions	Balance June 30, 2020	Due Within One Year
Moreno Valley Public Facilities Financing Authority:					
Direct Placements					
2011 Private Placement Refunding of 1997 Lease Revenue Bonds	\$1,245,000	\$-	(\$291,000)	\$954,000	\$305,000
Other Debt					
2013 Refunding of 2005 Lease Revenue Bonds Unamortized Premium	5,398,000		(1,256,000)	4,142,000	1,312,000
2014 Refunding of 2005 Lease Revenue Bonds Unamortized Premium	22,602,069		-	22,602,069	-
	1,162,156		(72,635)	1,089,521	72,634
City:					
2013 Total Road Improvement Program COP's Unamortized Discount	18,455,000		(570,000)	17,885,000	600,000
	(107,959)		5,398	(102,561)	(5,398)
Totals	\$49,222,317	\$-	(\$2,301,250)	\$46,921,067	\$2,401,248

Business-Type Activities

	Balance July 1, 2019	Additions	Deletions	Balance June 30, 2020	Due Within One Year
Direct Placements:					
Capital Leases - Streetlight Financing	\$8,110,892	\$-	(\$21,135)	\$8,089,757	\$398,838
Other Debt:					
Refunding Lease Revenue Bonds, 2013	642,000	-	(149,000)	493,000	158,000
Plus Unamortized Premium	50,428	-	(12,607)	37,821	12,607
Refunding Lease Revenue Bonds, 2014	2,662,931	-	-	2,662,931	-
Plus Unamortized Premium	132,530	-	(7,796)	124,734	7,796
Lease Revenue Bonds, 2015	9,850,000	-	(210,000)	9,640,000	215,000
Less Unamortized Discount	(35,955)	-	1,439	(34,516)	(1,438)
Refunding Lease Revenue Bonds, 2016	22,135,000	-	(850,000)	21,285,000	875,000
Less Unamortized Discount	(434,216)	-	22,855	(411,361)	(22,853)
Lease Revenue Bonds, 2019	15,830,000	-	-	15,830,000	-
Less Unamortized Discount	(330,088)	-	11,002	(319,086)	(11,003)
Totals	\$58,613,522	\$0	(\$1,215,242)	\$57,398,280	\$1,631,947

Note: For more information regarding the outstanding indebtedness of the City, reference is made to Note 6 and Note 12 of the City's Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2020.

VI. OCCURRENCE OF LISTED EVENTS

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 City has no knowledge that any of the events listed below have occurred that have not been previously reported during the fiscal year ended June 30, 2020.

1. Principal and interest payment delinquencies on the 2016 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 2016 Bonds.
6. Defeasances.
7. Tender offers.
8. Bankruptcy, insolvency, receivership or similar proceedings pertaining to the City.
9. Ratings changes.

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 City has no knowledge that any of the events listed below have occurred that have not been previously reported during the fiscal year ended June 30, 2020.

10. Mergers, consolidations, acquisitions, the sale of all or substantially all of the assets of the City or the dissolution of the City.
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 uncheduled bond calls, prepayment or redemptions other than defeasances.
15. Release, substitution or sale of property securing repayment of the 2016 Bonds.