

MORENO VALLEY PUBLIC FINANCING AUTHORITY

\$30,985,000
LEASE REVENUE REFUNDING BONDS
SERIES 2021 (TAXABLE)

Riverside County, California
Dated: October 12, 2021
Base CUSIP+: 61685P



2022/23 ANNUAL CONTINUING DISCLOSURE
INFORMATION STATEMENT

As of March 25, 2024



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* In its role as Disclosure Consultant and Dissemination Agent, Willdan Financial Services has not passed upon the accuracy, completeness or fairness of the statements contained herein.

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I. INTRODUCTION

The Moreno Valley Public Financing Authority (the “Authority”) issued \$30,985,000 Lease Revenue Refunding Bonds, Series 2021 (Taxable) (the “Bonds”). Proceeds of the Bonds were used to refund all of the outstanding Authority’s Lease Revenue Bonds, Series 2015 (Taxable) and Lease Refunding Revenue Bonds, Series 2016 (Taxable).

The City of Moreno Valley (the “City”) is located approximately 66 miles east of Los Angeles and 100 miles north of San Diego, California. The City encompasses approximately 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, a Second Amendment to Master Facilities Sublease, dated as of April 1, 2019, and a Third Amendment to Master Facilities Sublease, dated as of October 1, 2021, each 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 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 September 15, 2021.

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, 2023
Lease Revenue Refunding Bonds, Series 2021	\$27,810,000

B. FUND BALANCES

Fund	As of December 31, 2023
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, 2023 have been separately filed on EMMA and are hereby incorporated by reference into this Report.

B. GENERAL FUND BUDGETARY COMPARISON STATEMENT

	2022/23 Final Budget	2022/23 Actual	Variance Positive (Negative)
Revenues:			
Taxes:			
Property Taxes	\$45,361,593	\$47,207,562	\$1,845,969
Sales Taxes	36,725,489	36,161,809	(563,680)
Utility Users Tax	15,717,540	19,501,114	3,783,574
Other Taxes	17,044,481	20,930,742	3,886,261
Licenses & Permits	5,630,325	4,254,783	(1,375,542)
Intergovernmental	639,963	607,686	(32,277)
Fees and Charges for Services	14,393,395	15,931,642	1,538,247
Use of Money and Property	4,684,136	4,910,748	226,612
Fines and Forfeitures	596,952	678,067	81,115
Miscellaneous	8,056,421	10,383,637	2,327,216
Total Revenues	\$148,850,295	\$160,567,790	\$11,717,495
Expenditures:			
Current:			
General Government	\$20,799,740	\$20,026,089	\$773,651
Public Safety	60,264,166	49,946,422	10,317,744
Public Works	11,023,438	10,116,764	906,674
Community and Economic Development	15,548,040	13,435,228	2,112,812
Principal Retirement	-	882,176	(882,176)
Interest and Fiscal Charges	-	60,997	(60,997)
Capital Outlay	3,016,760	3,030,793	(14,033)
Total Expenditures	\$110,652,144	\$97,498,469	\$13,153,675
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$38,198,151	\$63,069,321	\$24,871,170
Other Financing Sources (Uses):			
SBITA acquisition	\$-	\$1,775,199	\$1,775,199
Transfers In	1,089,216	\$758,451	(330,765)
Transfers Out	(41,323,751)	(64,222,671)	(22,898,920)
Total Other Financing Sources (Uses)	(\$40,234,535)	(\$61,689,021)	(\$21,454,486)
Net Change in Fund Balances	(\$2,036,384)	\$1,380,300	\$3,416,684
Fund Balance – Beginning of Year	\$97,264,149	\$97,264,149	\$-
Fund Balance - End of Year	\$95,227,765	\$98,644,449	\$3,416,684

C. GENERAL FUND BUDGET REVENUES AND EXPENDITURES

	<u>Fiscal Year 2023/24</u>
Revenues:	
Taxes:	
Property Tax	\$21,500,000
Property Tax in-Lieu	27,500,000
Utility Users Tax	17,500,000
Sales Tax	37,500,000
Other Taxes	19,700,000
Licenses & Permits	5,638,254
Intergovernmental	615,803
Charges for Services	14,476,273
Use of Money & Property	4,723,000
Fines & Forfeitures	532,500
Miscellaneous	221,500
Total Revenues	<u>\$149,907,330</u>
Expenditures:	
Personnel Services	\$29,238,558
Contractual Services	107,114,087
Materials & Supplies	5,369,852
Fixed Charges	6,151,248
Total Expenditures	<u>\$147,873,745</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$2,033,585
Transfers:	
Transfers In	\$2,926,713
Transfers Out	(4,957,082)
Net Transfers	<u>(\$2,030,369)</u>
Total Revenues & Transfers In	\$152,834,043
Total Expenditures & Transfers Out	(152,830,827)
Net Change in Fund Balance	<u>\$3,216</u>

Source: City of Moreno Valley Fiscal Year 2023/24 & 2024/25 Adopted Budget.

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

	Fiscal Year				
	2018/19	2019/20	2020/21	2021/22	2022/23
Revenues:					
Taxes	\$84,197,072	\$87,417,686	\$98,745,387	\$121,222,991	\$123,801,227
Licenses and Permits	3,468,511	3,843,038	4,193,378	4,182,232	4,254,783
Intergovernmental	722,703	536,799	3,145,436	663,988	607,686
Fees and Charges for Services	13,650,496	11,947,306	12,676,206	15,788,929	15,931,642
Use of Money and Property	7,195,588	9,048,856	1,540,805	(6,674,183)	4,910,748
Fines and Forfeitures	729,939	573,901	764,279	660,409	678,067
Miscellaneous	223,303	416,775	859,050	784,081	10,383,637
Total Revenues	\$110,187,612	\$113,784,361	\$121,924,541	\$136,628,447	\$160,567,790
Expenditures:					
General Government	\$15,109,570	\$18,262,308	\$16,044,563	\$18,744,301	\$20,026,089
Public Safety	60,540,145	63,893,676	63,601,268	42,125,860	49,946,422
Community and Economic Development	11,402,636	11,931,934	10,123,013	11,960,478	13,435,228
Public Works	6,666,003	7,817,557	6,706,293	8,452,014	10,116,764
Principal Retirement	-	-	-	222,149	882,176
Interest and Fiscal Charges	-	-	-	7,527	60,997
Capital Outlay	1,611,478	1,948,131	2,152,410	1,769,346	3,030,793
Total Expenditures	\$95,329,832	\$103,853,606	\$98,627,547	\$83,281,675	\$97,498,469
Excess (Deficiency) of Revenues Over (Under) Expenses	\$14,857,780	\$9,930,755	\$23,296,994	\$53,346,772	\$63,069,321
Other Financing Sources (Uses):					
Transfers In	\$2,103,241	\$217,760	\$79,958	\$65,129	\$758,451
Transfers Out	(6,949,286)	(5,411,389)	(7,485,485)	(44,104,079)	(64,222,671)
Lease acquisition	-	-	-	1,370,973	-
SBITA acquisition	-	-	-	-	1,775,199
Total Other Financing Sources (Uses)	(\$4,846,045)	(\$5,193,629)	(\$7,405,527)	(\$42,667,977)	(\$61,689,021)
Net Change in Fund Balance	\$10,011,735	\$4,737,126	\$15,891,467	\$10,678,795	\$1,380,300
Fund Balance at Beginning of Year	55,721,953	65,733,688	70,470,815	86,585,354	97,264,149
Restatement of Fund Balances ⁽¹⁾	-	-	223,072	-	-
Fund Balances - Beginning, as Restated	-	-	70,693,887	-	-
Fund Balance at End of Year	\$65,733,688	\$70,470,814	\$86,585,354	\$97,264,149	\$98,644,449

(1) For more information, reference is made to Note 13 of the City's audited financial statements for the fiscal year ended June 30, 2021.

E. GENERAL FUND TAX REVENUES BY SOURCE

Source	Fiscal Year				
	2018/19	2019/20	2020/21	2021/22	2022/23
Property Tax	\$15,623,696	\$17,217,684	\$18,473,330	\$19,290,569	\$21,268,854
Property Tax In-Lieu of Vehicle License Fees ⁽¹⁾	19,577,636	21,232,068	22,738,372	23,835,902	25,938,708
Utility Users Tax	15,483,806	15,499,534	16,361,233	17,708,256	19,501,114
Sales & Use Tax	21,208,442	20,498,386	25,723,709	40,570,137	36,161,809
Transient Occupancy Tax	2,433,358	2,731,202	3,638,959	4,731,985	4,787,129
Franchise Tax	6,585,791	6,794,798	7,176,916	7,706,517	9,045,784
Motor Vehicle In-Lieu Tax ⁽²⁾	99,663	164,858	153,169	241,940	214,647
Business License Gross Receipts Tax	2,451,261	2,461,291	2,664,404	2,668,645	2,959,202
Documentary Transfer Tax	833,082	935,134	739,434	1,314,039	954,975
Cannabis Business Tax ⁽³⁾	-	47,589	1,229,029	3,396,941	3,183,652
Total Tax Revenues	\$84,296,735	\$87,582,544	\$98,898,555	\$121,464,931	\$124,015,874

(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
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
2021/22	18,891,344,445	18,450	732,701,389	19,624,064,284	416,160,436	19,207,903,848
2022/23	20,519,931,698	18,450	795,193,318	21,315,143,466	433,258,320	20,881,885,146
2023/24	22,081,305,394	18,450	1,037,323,828	23,118,647,672	446,202,881	22,672,444,791

Source: Riverside County Assessor Combined Tax Rolls.

B. PRINCIPAL TAXPAYERS

	Property Owner	Land Use	2023/24 Assessed Valuation	% of Total ⁽¹⁾
1.	Skechers USA Inc.	Industrial, Unsecured	\$400,294,478	1.77%
2.	Duke Realty LP	Industrial	274,972,000	1.21%
3.	First Industrial LP	Industrial	273,632,246	1.21%
4.	TGA Centerpointe LLC	Industrial	272,446,544	1.20%
5.	Prologis Targeted US Logistics Fund	Industrial	202,316,286	0.89%
6.	Prologis	Industrial	163,790,708	0.72%
7.	Ross Dress For Less Inc.	Industrial	158,126,686	0.70%
8.	Amazon.com Services LLC	Unsecured	154,839,457	0.68%
9.	FR Cal Moreno Valley LLC	Industrial	134,491,023	0.59%
10.	FR Cal Indian Avenue LLC	Industrial	127,900,757	0.56%
Totals			\$2,162,810,185	9.54%

(1) 2023/24 Taxable Assessed Value: \$22,672,444,791.

Source: Riverside County Assessor 2023/24 Combined Tax Rolls and the SBE Non Unitary Roll.

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

Fiscal Year	2018/19	2019/20	2020/21	2021/22	2022/23
City Direct Rate:	\$0.00166	\$0.00162	\$0.00155	\$0.00152	\$0.00153
Redevelopment Agency Direct Rate:	0.00000	0.00000	0.00000	0.00000	0.00000
Total Direct Tax Rate:	\$0.00166	\$0.00162	\$0.00155	\$0.00152	\$0.00153
Eastern Municipal Water Imp. Dist.	\$0.01000	\$0.01000	\$0.01000	\$0.01000	\$0.00600
Metropolitan Water District Original Area	0.00350	0.00350	0.00350	0.00350	0.00350
Moreno Valley Unified School District	0.09864	0.09980	0.09714	0.09817	0.09817
Mt. San Jacinto Jr. College	0.01320	0.01320	0.01320	0.01320	0.01320
Riverside City Community College District	0.01478	0.01476	0.01470	0.01470	0.01470
San Jacinto Unified School District	0.15291	0.15292	0.15291	0.15291	0.14988
Val Verde Unified District	0.06966	0.06368	0.11200	0.11200	0.11200
Total Tax Rate	\$0.36435	\$0.35948	\$0.40500	\$0.40600	\$0.39898

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 ^(1,2) Collected within the Fiscal Year of Levy	Collections in Subsequent Years	Total Collections To Date	Percent of Levy Collected to Date
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%
2020/21 ⁽³⁾	33,423,930	32,965,479	98.63%	458,450	33,423,930	100.00%
2021/22	35,239,398	34,720,200	98.53%	519,198	35,239,398	100.00%
2022/23	37,433,664	37,433,664	100.00%	-	37,433,664	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.

(3) Starting in fiscal year 2020/21, with the implementation of GASB 84, Custodial Funds receiving tax levies (Special Tax) are accounted for as liabilities, therefore, excluded from the Property Tax Levies and Collections calculation.

Source: Country of Riverside Auditor-Controller.

E. LONG-TERM DEBT

Governmental Activities

	Balance July 1, 2022	Additions	Deletions	Balance June 30, 2023	Due Within One Year
Moreno Valley Public Facilities Financing Authority:					
Direct Placements					
2011 Private Placement Refunding of 1997 Lease Revenue Bonds	\$331,000	\$-	(\$331,000)	\$-	\$-
Other Debt					
2013 Refunding of 2005 Lease Revenue Bonds Unamortized Premium	1,453,000	-	(1,453,000)	-	-
2014 Refunding of 2005 Lease Revenue Bonds Unamortized Premium	22,602,069	-	-	22,602,069	1,297,170
	944,253	-	(72,634)	871,619	72,635
City:					
2020 Total Road Improvement Program COP's Leases	18,870,000	-	(965,000)	17,905,000	970,000
SBITA	2,252,220	-	(399,919)	1,852,301	404,622
	-	1,699,416	(695,759)	1,003,657	494,742
Totals	\$46,569,554	\$1,699,416	(\$4,034,324)	\$44,234,646	\$3,239,169

Business-Type Activities

	Balance July 1, 2022	Additions	Deletions	Balance June 30, 2023	Due Within One Year
Direct Placements:					
Capital Leases - Street Refinancing, 2021	\$6,898,177	\$-	(\$472,405)	\$6,425,772	\$488,940
Other Debt:					
Refunding Lease Revenue Bonds, 2013 Plus Unamortized Premium	172,000 12,606	- -	(172,000) (12,606)	- -	- -
Refunding Lease Revenue Bonds, 2014 Plus Unamortized Premium	2,662,931 109,143	- -	- (7,796)	2,662,931 101,347	152,830 7,796
Lease Revenue Bonds, 2019 Less Unamortized Discount	15,830,000 (297,080)	- -	- 11,003	15,830,000 (286,077)	- (11,003)
Refunding Lease Revenue Bonds, 2021	29,255,000	-	(1,445,000)	27,810,000	1,450,000
Totals	\$54,642,777	\$-	(\$2,098,804)	\$52,543,973	\$2,088,563

Note: For more information regarding the outstanding indebtedness of the City, reference is made to Note 6 and Note 12 of the City's audited financial statements for the fiscal year ended June 30, 2023.

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, 2023.

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

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, 2023.

11. Mergers, consolidations, acquisitions, the sale of all or substantially all of the assets of the City or the dissolution of the City.
12. Appointment of a successor or additional Trustee or the change of the name of the Trustee or any successor or additional Trustee.
13. Non-payment related defaults.
14. Modifications to the rights of Holders.
15. Optional, contingent or unscheduled bond calls, prepayment or redemptions other than defeasances.
16. Release, substitution or sale of property securing repayment of the Bonds.
17. Incurrence of a financial obligation of the obligated person or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders.