

RESOLUTION NO. 2025-____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MORENO VALLEY, CALIFORNIA, APPROVING THE CONTINUATION OF THE COMMUNITY FACILITIES DISTRICT NO. 5 OF THE CITY OF MORENO VALLEY MAXIMUM AND APPLIED SPECIAL TAX RATES FOR FISCAL YEAR 2025/26, AND CALCULATION THEREOF

WHEREAS, the City Council of the City of Moreno Valley, California, did form Community Facilities District No. 5 of the City of Moreno Valley ("CFD No. 5" or "District") pursuant to the terms and provisions of the "Mello-Roos Community Facilities Act of 1982", as amended, being Chapter 2.5, Part 1, Division 2, Title 5 of the Government Code of the State of California; and

WHEREAS, following approval by the qualified electors of the District, the legislative body did adopt Ordinance No. 701 ("Ordinance") to authorize a levy of a special tax within CFD No. 5; and

WHEREAS, on May 31, 2007, the City of Moreno Valley issued the Community Facilities District No. 5, 2007 Special Tax Bonds in the amount of \$5,870,000; and

WHEREAS, the legislative body of the District determined that it would be prudent in the management of the fiscal affairs of the District to issue bonds for the purpose of refunding the Original Bonds; and

WHEREAS, on December 7, 2021, the legislative body adopted Resolution No. 2021-81, which authorized the issuance of Special Tax Refunding Bonds for the District to accomplish a net reduction in the debt service requirement, and approved the Bond Indenture terms and conditions pertaining to the issuance of \$4,795,000 for CFD No. 5; and

WHEREAS, the Ordinance authorizes the legislative body, by resolution, to annually determine the special tax to be levied in the District; provided, however, the special tax to be levied shall not exceed the maximum special tax rate authorized to be levied pursuant to the Rate and Method of Apportionment ("RMA"); and

WHEREAS, the Riverside County Auditor-Controller's Office requires the adoption of a resolution for submission with the annual special taxes for placement on the Riverside County property tax bills; and

WHEREAS, the maximum annual special tax for developed and undeveloped property has been established by the RMA at \$10,652.00 per acre for fiscal year (FY) 2006/07. Per the RMA, the maximum annual special tax shall be increased by an amount equal to two percent (2%) each fiscal year in order to meet the annual special tax requirement; and

WHEREAS, the annual special tax requirement shall be applied first to developed properties based on the maximum special tax rate; and

WHEREAS, if additional monies are required to fund the annual special tax requirement, then the special tax shall be applied proportionately to all undeveloped properties; and

WHEREAS, the City Council has determined that continuing the calculation of the applied special tax and application of the special tax, as previously approved by the qualified electors, for each applicable assessable parcel of real property within the District, consistent with the RMA, will provide the necessary and equitable revenue stream to fund the obligations of the District for FY 2025/26; and

WHEREAS, the calculation of the special tax is in compliance with laws pertaining to the levy of the special taxes; and

WHEREAS, the special tax is levied without regard to property valuation; and

WHEREAS, Government Code §53410 requires that on or after January 1, 2001, any bond measure that is subject to voter approval that would provide for the sale of bonds by a local agency shall provide accountability measures; and

WHEREAS, Government Code §54311 requires the chief fiscal officer of the issuing local agency to file an Annual Bond Accountability Report with its governing body no later than January 1, 2002, and at least once a year thereafter; and

WHEREAS, the City has prepared and submitted the Annual Special Tax and Bond Accountability Report (“Report”) for FY 2025/26, which identifies the maximum and applied special tax rates, in an amount not to exceed the maximum special tax, and the calculation thereof; and

WHEREAS, the Report is on file in the office of the City Treasurer/Chief Financial Officer (“CFO”) and is incorporated herein by this reference; and

WHEREAS, the annual special taxes shall be submitted to the Riverside County Auditor-Controller’s Office, to be levied on the property tax bills of parcels subject to the special tax.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF MORENO VALLEY, CALIFORNIA, DOES HEREBY RESOLVE AS FOLLOWS:

1. Incorporation of Recitals. The foregoing recitals are true and correct and incorporated herein by this reference.
2. Approval of Report. The above referenced Report, on file in the office of the City’s CFO, is approved as filed, as the Report may have been modified by order of the City Council.

3. Maximum Special Tax Rate. The FY 2025/26 maximum special tax rate for developed and undeveloped properties is set at \$15,517.87 per acre.
4. Applied Special Tax Rate for Developed Properties. The FY 2025/26 applied special tax rate for developed properties is set at \$14,274.38 per acre.
5. Applied Special Tax Rate for Undeveloped Properties. The FY 2025/26 applied special tax rate for undeveloped properties is set at \$0 per acre.
6. Confirming the Rates. The maximum and applied special tax rates are hereby confirmed for each parcel of real property within the District, as set forth in the Report.
7. Collection of Special Taxes. The special taxes set forth in the Report, shall be collected in the same manner as ad valorem property taxes and shall be subject to the same penalties, procedures, sale and lien priority in any case of delinquency as applicable for ad valorem taxes; provided, however, the District may utilize a direct billing procedure for any special taxes that cannot be collected on the County tax roll or may, by resolution, elect to collect the special taxes at a different time or in a different manner if necessary to meet its financial obligations.
8. Compliance with Government Code. This legislative body hereby submits the Report in compliance with the above-mentioned Government Code Sections, and that the Report shall remain on file with the CFO for review by the public upon request.
9. Modifications. The CFO is authorized to adjust the special taxes levied on the property tax roll in the event there are parcel changes, clerical errors, new parcels annexed into the District, or other adjustments as may be necessary between the date the special taxes were calculated and the date the fixed charges are submitted to the County of Riverside, provided the applied special tax rate does not exceed the maximum special tax rate and is in compliance with the RMA.
10. Severability. If any provision of this Resolution or the application of any such provision is held invalid, such invalidity shall not affect other provisions or applications of this Resolution that can be given effect without the invalid provision or application, and to this end the provisions of this Resolution are severable and that the City Council declares that it would have adopted this Resolution irrespective of the invalidity of any particular portion of this Resolution.
11. Certified Copy. The City Clerk is hereby ordered to forward a certified copy of this Resolution to the County of Riverside and to take such actions as are required for the collection of the tax.
12. Certification. The City Clerk shall certify to the adoption of this Resolution.
13. Effective Date. This Resolution shall become effective immediately upon its

adoption.

APPROVED AND ADOPTED this 20th day of May 2025.

Mayor of the City of Moreno Valley

ATTEST:

City Clerk

APPROVED AS TO FORM:

City Attorney

RESOLUTION JURAT

STATE OF CALIFORNIA)
COUNTY OF RIVERSIDE) ss.
CITY OF MORENO VALLEY)

I, M. Patricia Rodriguez, City Clerk of the City of Moreno Valley, California, do hereby certify that Resolution No. 2025-____ was duly and regularly adopted by the City Council of the City of Moreno Valley at a regular meeting thereof held on the 20th day of May 2025 by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

(Council Members, Mayor Pro Tem and Mayor)

CITY CLERK

(SEAL)