

CITY OF MORENO VALLEY
\$5,870,000
COMMUNITY FACILITIES DISTRICT NO. 5
OF THE CITY OF MORENO VALLEY 2007 SPECIAL TAX BONDS

Date of Issuance: May 31, 2007
Riverside County, California
Base CUSIP⁺: 616865



NOTICE OF OCCURRENCE OF LISTED EVENT

As of October 31, 2014

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OCCURRENCE OF LISTED EVENT – RATING CHANGE

This Notice of Occurrence of Listed Event (“Notice”) has been prepared to satisfy the obligations of the Community Facilities District No. 5 (Stoneridge) (the “District”), pursuant to Section 5 of that certain Continuing Disclosure Certificate, dated May 1, 2007 (the “Disclosure Agreement”), executed by the District, in connection with the execution and delivery of the \$5,870,000 Community Facilities District No. 5 of the City of Moreno Valley 2007 Special Tax Bonds (the “Bonds”) and the requirements of Rule 15c2-12 of the Securities Exchange Act of 1934, as amended.

The following information is being provided as required by the Disclosure Agreement in order to comply with the District’s obligations to notify owners of the Bonds, the participating underwriters, and the Repository of the occurrence of a Listed Event.

- In December 2013, the City of Moreno Valley Public Financing Authority earned an ‘A’ rating with an upgrade in outlook from ‘stable’ to ‘positive’ from Standard & Poor’s in connection with its Lease Revenue Refunding Bonds, Series 2013.
- On October 29, 2014, the City of Moreno Valley Public Financing Authority earned a credit rating upgrade to ‘A+’ from ‘A’, with a stable outlook from Standard & Poor’s in connection with its Lease Revenue Refunding Bonds, Series 2014.

Information from the rating agencies regarding the ratings actions may be obtained from such rating agencies. This Notice may contain information material to bond owners and does not purport to contain all material information with respect to the Bonds or the financial condition of the City or Authority. The information contained in the Notice is not guaranteed as to accuracy or completeness.

CITY OF MORENO VALLEY
MORENO VALLEY PUBLIC FINANCING AUTHORITY
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