

ANNUAL DISCLOSURE REPORT

YEAR ENDING JUNE 30, 2016

CITY OF RIVERSIDE, CA

**RIVERSIDE PUBLIC FINANCING AUTHORITY
LOCAL MEASURE A SALES TAX REVENUE (INSTALLMENT SALE)
CERTIFICATES OF PARTICIPATION, SERIES 2013
(RIVERSIDE PAVEMENT REHABILITATION PROJECT)**

DATED July 11, 2013

**CUSIP NUMBERS:
76904C AA8 through 76904C AQ3**

Prepared by
City of Riverside

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CITY OF RIVERSIDE, CA
CONTINUING DISCLOSURE INFORMATION -
Local Measure A Sales Tax Revenue, Certificates of Participation, Series 2013

FISCAL YEAR ENDED JUNE 30, 2016

CONTINUING DISCLOSURE CERTIFICATE - SECTION 4 - Contents of Annual Report

a) Attached is the audited financial statement of the City of Riverside for the year ending June 30, 2016. Required continuing disclosure information for the City of Riverside is contained in this audited financial statement.

b) The information requested for the reporting period ending June 30, 2016 is provided below:

1. The principal amount of the Bonds outstanding at June 30, 2016:

2013 MEASURE A, SALES TAX REVENUE
CERTIFICATES OF PARTICIPATION BONDS: Outstanding: \$ 33,950,000

2. The 2013 Measure A Bonds Trust Agreement account balances at June 30, 2016:

Revenue fund	\$	-0-
Interest fund	\$	37.40
Principal fund	\$	52.66
Administration fund	\$	-0-
Reserve fund	\$	2,999,687.50
Rebate fund	\$	-0-
Acquisition fund	\$	4,344,208.23
Cost of Issuance fund	\$	(Closed)
Surplus Account	\$	-0-

3. Reserve fund requirement for the fiscal year ended June 30, 2016: \$ 2,999,687.50
The 2013 Series A Reserve is fully funded by bond insurance.

4. Description of project construction status:

i) Description of land use entitlements acquired or amended during the period: None, projects completed in January of 2017.

ii) Previously undisclosed material legislative, administrative, or judicial challenges to the development of the project: None, projects completed in January of 2017.

5. Update of Official Statement Table entitled:

**PORTION OF 1988 SALES TAX REVENUES AND MEASURE A REVENUES
HISTORICALLY ALLOCATED TO THE CITY OF RIVERSIDE**

<u>Fiscal Year</u>	Portion of 1998 Sales Tax	<u>Percent Change from Prior Fiscal Year</u>
	<u>Revenues/Measure A Revenues Allocated</u>	
2001-02	\$6,109,846	10.03%
2002-03	6,674,114	9.24
2003-04	9,233,266	38.34
2004-05	8,604,770	-6.81
2005-06	9,609,376	11.67
2006-07	10,969,258	14.15
2007-08	7,338,959	-33.10
2008-09	6,237,601	-15.01
2009-10	4,657,070 ⁽¹⁾	-25.34 ⁽¹⁾
2010-11	5,445,040	16.92
2011-12	5,425,886	-0.35
2012-13	5,970,562	10.04
2013-14	6,193,057	3.73
2014-15	6,497,409	4.91
2015-16	6,754,042	3.95

⁽¹⁾ In 2009, upon the expiration of the 1988 Sales Tax and the implementation of the 2009 Measure A Sales Tax extension, the direct subvention to local agencies for local street and road improvements decreased from approximately 40% to approximately 29% of such revenues.

6. Material changes to City's current or projected Measure A receipts: None.

CONTINUING DISCLOSURE CERTIFICATE - SECTION 5 - Reporting of Significant Events

There has been no occurrence of the following significant events with respect to the Riverside Public Financing Authority Local Measure A Sales Tax Revenue (Installment Sale) Certificates of Participation, Series 2013 (Riverside Pavement Rehabilitation Project) except as previously disclosed and noted below:

1. Principal and interest payment delinquencies.
2. Non-payment related defaults, if material.
3. Unscheduled draws on the debt service reserves reflecting financial difficulties.

4. Unscheduled draws on credit enhancements reflecting financial difficulties.
5. Substitution of any credit or liquidity providers or their failure to perform.
6. Adverse tax opinions, 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 of determinations with respect to the tax status of the security, or other material events affecting the tax status of the security.
7. Modifications to the rights of security holders, if material.
8. Certificate calls, if material, and tender offers.
9. Defeasances.
10. Release, substitution or sale of property securing repayments of the securities, if material.
11. Rating changes.

In March of 2014, Standard and Poor's increased its rating on the insurer of the bonds, Assured Guaranty Municipal Corporation from "AA-" to "AA".

12. Bankruptcy, insolvency, receivership, or similar event of the City or the Authority.
13. Consummation of a merger, consolidation, or acquisition involving the City or the Authority or the sale of all or substantially all of the assets of the City or the Authority, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material.