

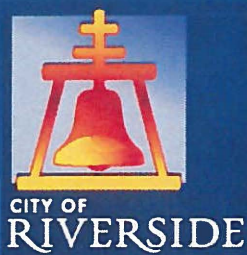


Annual Continuing Disclosure Report Fiscal Year Ending June 30, 2016



Riverwalk Business Center Assessment District Limited Obligation Improvement Bonds

Prepared for:



March 2017



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CUSIP Numbers

Year	CUSIP	Year	CUSIP	Year	CUSIP	Year	CUSIP
9/2/2005	769003KL7	9/2/2011	769003KS2	9/2/2017	769003KY9	9/2/2023	769003LE2
9/2/2006	769003KM5	9/2/2012	769003KT0	9/2/2018	769003KZ6	9/2/2024	769003LF9
9/2/2007	769003KN3	9/2/2013	769003KU7	9/2/2019	769003LA0	9/2/2029	769003LG7
9/2/2008	769003KP8	9/2/2014	769003KV5	9/2/2020	769003LB8		
9/2/2009	769003KQ6	9/2/2015	769003KW3	9/2/2021	769003LC6		
9/2/2010	769003KR4	9/2/2016	769003KX1	9/2/2022	769003LD4		

The information herein for the Riverwalk Business Center Assessment District of the City of Riverside, (the "District") was prepared by Albert A. Webb Associates and the City of Riverside (the "City"), as Administrators. Except as otherwise noted all information is current as of September 30, 2016.

1. District Profile and Fund Information

Riverwalk Business Center Assessment District Limited Obligation Improvement Bonds

Project Description

The District was formed to acquire and construct certain street, traffic signals, water, sewer, storm drains, and dry utility improvements.

Location

The District is located in the La Sierra University Specific Plan Area, in west Riverside, within the Riverwalk Master Plan Community. This business-industrial park is located at the east end of Pierce Street at Riverwalk Parkway in the City. The Riverside Freeway (91) is to the south.

Audited Financial Statements for Fiscal Year 2015-16

The City's FY 2015-16 Audited Financial Statements will be submitted to the Municipal Securities Rulemaking Board using EMMA (Electronic Municipal Market Access) under separate cover and are incorporated herein by reference.

Bond Profile and Principal Amount of Bonds Outstanding

Riverwalk Business Center Assessment District Limited Obligation Improvements Bonds (the "Bonds") in the amount of \$3,755,000, with interest rates ranging from 2.75% to 6.25%, were issued June 30, 2004. Interest on the Bonds is payable semi-annually on March 2 and September 2. The final maturity of the Bonds is September 2, 2029. The amount of Bonds outstanding as of September 30, 2016 is \$2,560,000. All authorized bonds have been issued for this District.

Table 1-1
Fund Balances
as of September 30, 2016

Account	Balance
Reserve Fund	\$294,197.25
Improvement Fund	\$0.00
Redemption Fund	\$2,911.60
Total	\$297,108.85

Reserve Requirement Information

The Reserve Fund must be maintained at the Reserve Requirement which is defined as, at any date of calculation, an amount equal to the lesser of (i) 10% of the proceeds of the Bonds, (ii) Maximum Annual Debt Service on the Bonds or (iii) 125% of average Annual Debt Service on the Bonds. **As of September 30, 2016 the balance in the Reserve Fund was \$294,197.25 and the Reserve Requirement was \$294,067.50.**

Improvement Fund

As of September 30, 2016 the balance in the Improvement Fund is \$0.00; all District improvements have been completed.

2. Property Information and Payment History

Assessed Value in the District

The Total Assessed Value of all assessed taxable property within the district is \$71,868,116.⁽¹⁾

Table 2-1

Assessed Value-to-Lien Ratios

Based on the Value of Assessment, Parcels and the Outstanding Lien of the Bonds

Value-to-Lien	Parcels	% of Total Parcels	Principal Amount of Bonds Outstanding	% Outstanding
Less than 5.01:1	1	1.30%	\$12,274.69	0.48%
Between 5.01 – 10:1	1	1.30%	\$38,627.02	1.51%
Between 10.01 – 15:1	1	1.30%	\$32,802.33	1.28%
Between 15.01 – 20:1	15	19.48%	\$273,063.49	10.67%
Between 20.01 – 25:1	16	20.78%	\$547,028.28	21.37%
Between 25.01 – 30:1	16	20.78%	\$560,314.63	21.89%
Between 30.01 – 35:1	20	25.97%	\$728,997.10	28.47%
Greater than 35.01:1	7	9.09%	\$366,892.46	14.33%
Total	77	100.00%	\$2,560,000.00	100.00%

Table 2-2

Assessment Delinquency Totals and Rates

As of September 30, 2016

Fiscal Year	Total Levy	Fiscal Year			Current		
		Assessment Collected as of September 30	Delinquency	Delinquency Rate ⁽²⁾	Parcels	Delinquency Balance ⁽²⁾	Rate ⁽³⁾
2004-05	\$320,467.00	\$317,452.00	\$3,015.00	0.94%	0	\$0.00	0.00%
2005-06	\$317,507.70	\$316,098.22	\$1,409.48	0.44%	0	\$0.00	0.00%
2006-07	\$309,822.82	\$308,595.74	\$1,227.08	0.40%	0	\$0.00	0.00%
2007-08	\$294,407.70	\$285,661.54	\$8,746.16	2.97%	0	\$0.00	0.00%
2008-09	\$293,512.90	\$259,250.85	\$34,262.05	11.67%	0	\$0.00	0.00%
2009-10	\$317,397.62	\$265,930.62	\$51,467.00	16.22%	0	\$0.00	0.00%
2010-11	\$292,191.10	\$280,055.22	\$12,135.88	4.15%	0	\$0.00	0.00%
2011-12	\$317,206.46	\$303,143.49	\$14,062.97	4.43%	0	\$0.00	0.00%
2012-13	\$281,830.80	\$279,946.68	\$1,884.12	0.67%	0	\$0.00	0.00%
2013-14	\$271,110.80	\$264,663.34	\$6,447.46	2.38%	2	\$1,997.83	0.74%
2014-15	\$260,239.54	\$256,304.90	\$3,934.64	1.51%	1	\$855.82	0.33%
2015-16	\$274,432.56	\$264,543.69	\$9,888.87	3.60%	4	\$9,888.87	3.60%
Total	\$3,550,127.00	\$3,401,646.29	\$148,480.71	4.18%	4	\$12,742.52	0.36%

⁽¹⁾ Assessed Value (AV) is based on the Equalized Roll information, which reflects the Riverside County Assessor's records as of August 19, 2016 and which may or may not accurately reflect true market value. There was a decrease in AV from Fiscal Year 2015-16 to Fiscal Year 2016-17 as there was a decrease in the value for certain parcels in the District.

⁽²⁾ Fiscal Year Delinquency Rate reflects the delinquent amount as of September 30 of that Fiscal Year.

⁽³⁾ The City has entered into various agreements with third parties to purchase the receivables associated with special assessment delinquencies for Fiscal Year 2014-15 and prior. The third parties have paid the City in full for the unpaid assessments, and in exchange, will receive all interest and an applicable portion of the penalty at such time as the delinquent special assessments are collected.

2. Property Information and Payment History

Status of Foreclosure Actions and Identity of Delinquent Property Owners

There are currently no foreclosure actions pending in the District. There are no property owners representing more than 5% of delinquent assessments in the District.

Foreclosure Covenant

The City covenants with and for the benefit of the owners of the Bonds that it will order, and cause to be commenced, judicial foreclosure proceedings against properties with delinquent assessment installments in excess of \$10,000 by the October 1 following the close of the Fiscal Year in which such installments were due, and will commence judicial foreclosure proceedings against all properties with delinquent assessment installments by the October 1 following the close of each Fiscal Year in which it receives assessment revenues in an amount which is less than 95% of the total assessment revenues which were to be received in the Fiscal Year and diligently pursue to completion such foreclosure proceedings.

Table 2-3

Land Ownership Summary

Largest Property Owners for Fiscal Year 2016-17

Owner ⁽⁴⁾	Levy Amount FY 2016-17	Levy % FY 2016-17	Levy Amount FY 2015-16	Levy % FY 2015-16
California Riverside	\$25,639.76	8.96%	\$24,580.24	8.96%
EP 640 South Avenue Inv	\$22,734.86	7.94%	-	-
Turner Riverwalk 3	-	-	\$17,654.74	6.43%
Graue Linda M	\$14,258.02	4.98%	\$13,668.88	4.98%
All Others	\$223,619.06	78.12%	\$218,528.70	79.63%
Total	\$286,251.70	100.00%	\$274,432.56	100.00%

Building Permits Summary

Beginning with 2004 through 2016, a total of 31 building permits have been issued by the City for the District.

Table 2-4

Summary of District Building Permits

Permit Value *	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Between \$2 to \$4	4	4	0	1	2	0	0	0	0	0	0	0	0
Between \$4 to \$6	0	1	1	1	1	0	0	0	0	0	0	0	0
Between \$6 to \$8	5	0	2	0	0	0	0	0	0	0	0	0	0
Between \$8 to \$10	6	0	0	0	0	0	0	0	0	0	0	0	0
Between \$10 to \$12	0	0	0	0	0	0	0	0	0	0	0	0	0
Between \$12 to \$14	1	0	0	0	0	0	0	0	0	0	0	0	0
Over \$14	1	0	1	0	0	0	0	0	0	0	0	0	0
Total Parcels	17	5	4	2	3	0	0	0	0	0	0	0	0
Total Value *	\$13,705	\$1,640	\$5,125	\$685	\$920	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

* Value expressed in hundreds

⁽⁴⁾ The largest property owners for the Fiscal Year 2016-17 Levy is based on the Equalized Roll information, which reflects the Riverside County Assessor's records as of August 19, 2016, and the Fiscal Year 2015-16 Levy reflects the prior year ownership for comparison.

3. Material Events

The following events as set forth in Rule 15c2-12 promulgated by the Securities and Exchange Commission are considered material by the District.

Section 4

i)	Principal and interest payment delinquencies;	Not Applicable
ii)	Non-payment related defaults;	Not Applicable
iii)	Unscheduled draws on debt service reserves reflecting financial difficulties;	Not Applicable
iv)	Unscheduled draws on credit enhancements reflecting financial difficulties;	Not Applicable
v)	Substitution of credit or liquidity providers, or their failure to perform;	Not Applicable
vi)	Adverse tax opinions or events affecting the tax-exempt status of the security;	Not Applicable
vii)	Modifications to rights of security holders;	Not Applicable
viii)	Contingent or unscheduled bond calls;	Not Applicable
ix)	Defeasances;	Not Applicable
x)	Release, substitution, or sale of property securing repayment of the securities;	Not Applicable
xi)	Rating changes;	Not Applicable
xii)	Receipt by the City of notice that a credit on liquidity facility will not be renewed, replaced, or extended;	Not Applicable
xiii)	Tender offers;	Not Applicable
xiv)	Bankruptcy, insolvency, receivership or similar event of the obligated person;	Not Applicable
xv)	Merger, consolidation, or acquisition of the obligated person, if material; or	Not Applicable
xvi)	Appointment of a successor or additional trustee, or the change of name of a trustee, if material.	Not Applicable

Notice for listed events described in Section 4 subsections (viii) and (ix) of the Disclosure Certificate need not be given under this sub-section any earlier than the notice (if any) of the underlying event is given to holders of affected Bonds pursuant to the Fiscal Agent Agreement.

Material Events (xiii) through (xvi) have been added pursuant to amendments to the continuing disclosure service of the Municipal Securities Rulemaking Board Electronic Municipal Market Access ("EMMA") system by the Securities and Exchange Commission to Securities Exchange Act Rule 15c2-12 effective December 1, 2010.

APPENDIX A
Debt Service Schedule

City of Riverside

682713 - Riverwalk Business Center AD

Payment Date	Interest Rate	Principal	Principal Outstanding	Interest	Semi Annual Debt Service	Annual Debt Service	Call Premium
9/2/2004	2.7500%	\$0.00	\$3,755,000.00	\$36,663.96	\$36,663.96	\$36,663.96	3.0000%
3/2/2005			\$3,755,000.00	\$106,443.75	\$106,443.75		3.0000%
9/2/2005	2.7500%	\$80,000.00	\$3,675,000.00	\$106,443.75	\$186,443.75	\$292,887.50	3.0000%
3/2/2006			\$3,675,000.00	\$105,343.75	\$105,343.75		3.0000%
9/2/2006	3.4000%	\$80,000.00	\$3,595,000.00	\$105,343.75	\$185,343.75	\$290,687.50	3.0000%
3/2/2007			\$3,595,000.00	\$103,983.75	\$103,983.75		3.0000%
9/2/2007	4.1000%	\$85,000.00	\$3,510,000.00	\$103,983.75	\$188,983.75	\$292,967.50	3.0000%
3/2/2008			\$3,510,000.00	\$102,241.25	\$102,241.25		3.0000%
9/2/2008	4.4000%	\$85,000.00	\$3,425,000.00	\$102,241.25	\$187,241.25	\$289,482.50	3.0000%
3/2/2009			\$3,425,000.00	\$100,371.25	\$100,371.25		3.0000%
9/2/2009	4.6000%	\$90,000.00	\$3,335,000.00	\$100,371.25	\$190,371.25	\$290,742.50	3.0000%
3/2/2010			\$3,335,000.00	\$98,301.25	\$98,301.25		3.0000%
9/2/2010	4.8000%	\$95,000.00	\$3,240,000.00	\$98,301.25	\$193,301.25	\$291,602.50	3.0000%
3/2/2011			\$3,240,000.00	\$96,021.25	\$96,021.25		3.0000%
9/2/2011	5.0000%	\$100,000.00	\$3,140,000.00	\$96,021.25	\$196,021.25	\$292,042.50	3.0000%
3/2/2012			\$3,140,000.00	\$93,521.25	\$93,521.25		3.0000%
9/2/2012	5.1000%	\$105,000.00	\$3,035,000.00	\$93,521.25	\$198,521.25	\$292,042.50	3.0000%
3/2/2013			\$3,035,000.00	\$90,843.75	\$90,843.75		3.0000%
9/2/2013	5.2000%	\$110,000.00	\$2,925,000.00	\$90,843.75	\$200,843.75	\$291,687.50	2.0000%
3/2/2014			\$2,925,000.00	\$87,983.75	\$87,983.75		2.0000%
9/2/2014	5.3000%	\$115,000.00	\$2,810,000.00	\$87,983.75	\$202,983.75	\$290,967.50	1.0000%
3/2/2015			\$2,810,000.00	\$84,936.25	\$84,936.25		1.0000%
9/2/2015	5.4500%	\$120,000.00	\$2,690,000.00	\$84,936.25	\$204,936.25	\$289,872.50	0.0000%
3/2/2016			\$2,690,000.00	\$81,666.25	\$81,666.25		0.0000%
9/2/2016	5.6000%	\$130,000.00	\$2,560,000.00	\$81,666.25	\$211,666.25	\$293,332.50	0.0000%
3/2/2017			\$2,560,000.00	\$78,026.25	\$78,026.25		0.0000%
9/2/2017	5.7000%	\$135,000.00	\$2,425,000.00	\$78,026.25	\$213,026.25	\$291,052.50	0.0000%
3/2/2018			\$2,425,000.00	\$74,178.75	\$74,178.75		0.0000%
9/2/2018	5.8000%	\$145,000.00	\$2,280,000.00	\$74,178.75	\$219,178.75	\$293,357.50	0.0000%
3/2/2019			\$2,280,000.00	\$69,973.75	\$69,973.75		0.0000%
9/2/2019	5.9000%	\$150,000.00	\$2,130,000.00	\$69,973.75	\$219,973.75	\$289,947.50	0.0000%
3/2/2020			\$2,130,000.00	\$65,548.75	\$65,548.75		0.0000%
9/2/2020	5.9000%	\$160,000.00	\$1,970,000.00	\$65,548.75	\$225,548.75	\$291,097.50	0.0000%
3/2/2021			\$1,970,000.00	\$60,828.75	\$60,828.75		0.0000%
9/2/2021	6.0000%	\$170,000.00	\$1,800,000.00	\$60,828.75	\$230,828.75	\$291,657.50	0.0000%
3/2/2022			\$1,800,000.00	\$55,728.75	\$55,728.75		0.0000%
9/2/2022	6.0000%	\$180,000.00	\$1,620,000.00	\$55,728.75	\$235,728.75	\$291,457.50	0.0000%
3/2/2023			\$1,620,000.00	\$50,328.75	\$50,328.75		0.0000%
9/2/2023	6.1000%	\$190,000.00	\$1,430,000.00	\$50,328.75	\$240,328.75	\$290,657.50	0.0000%
3/2/2024			\$1,430,000.00	\$44,533.75	\$44,533.75		0.0000%
9/2/2024	6.1000%	\$205,000.00	\$1,225,000.00	\$44,533.75	\$249,533.75	\$294,067.50	0.0000%
3/2/2025			\$1,225,000.00	\$38,281.25	\$38,281.25		0.0000%
9/2/2025	6.2500%	\$215,000.00	\$1,010,000.00	\$38,281.25	\$253,281.25	\$291,562.50	0.0000%
3/2/2026			\$1,010,000.00	\$31,562.50	\$31,562.50		0.0000%
9/2/2026	6.2500%	\$230,000.00	\$780,000.00	\$31,562.50	\$261,562.50	\$293,125.00	0.0000%
3/2/2027			\$780,000.00	\$24,375.00	\$24,375.00		0.0000%
9/2/2027	6.2500%	\$245,000.00	\$535,000.00	\$24,375.00	\$269,375.00	\$293,750.00	0.0000%

City of Riverside

682713 - Riverwalk Business Center AD

Payment Date	Interest Rate	Principal	Principal Outstanding	Interest	Semi Annual Debt Service	Annual Debt Service	Call Premium
3/2/2028			\$535,000.00	\$16,718.75	\$16,718.75		0.0000%
9/2/2028	6.2500%	\$260,000.00	\$275,000.00	\$16,718.75	\$276,718.75	\$293,437.50	0.0000%
3/2/2029			\$275,000.00	\$8,593.75	\$8,593.75		0.0000%
9/2/2029	6.2500%	\$275,000.00	\$0.00	\$8,593.75	\$283,593.75	\$292,187.50	0.0000%
Totals:		\$3,755,000.00		\$3,577,336.46	\$7,332,336.46	\$7,332,336.46	
Bond Issue Date:		6/30/2004					
Original Bond Principal:		\$3,755,000.00					

A L B E R T A .

WEBB

A S S O C I A T E S

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