

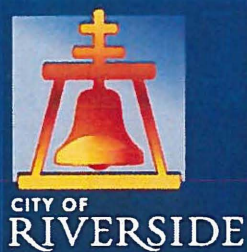


*Annual Continuing Disclosure Report
Fiscal Year Ending June 30, 2016*



**City of Riverside
Community Facilities District No. 2006-1
(Riverwalk Vista)
2013 Special Tax Bonds (Improvement Area No. 1)**

Prepared for:



March 2017



www.webbassociates.com

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CUSIP Numbers

Year	CUSIP	Year	CUSIP	Year	CUSIP	Year	CUSIP
9/1/2014	769053CU1	9/1/2020	769053DA4	9/1/2026	769053DG1	9/1/2032	769053DN6
9/1/2015	769053CV9	9/1/2021	769053DB2	9/1/2027	769053DH9	9/1/2034	769053DP1
9/1/2016	769053CW7	9/1/2022	769053DC0	9/1/2028	769053DJ5	9/1/2037	769053DQ9
9/1/2017	769053CX5	9/1/2023	769053DD8	9/1/2029	769053DK2	9/1/2043	769053DR7
9/1/2018	769053CY3	9/1/2024	769053DE6	9/1/2030	769053DL0		
9/1/2019	769053CZ0	9/1/2025	769053DF3	9/1/2031	769053DM8		

The information herein for Community Facilities District No. 2006-1, Improvement Area No. 1, of the City of Riverside, ("Improvement Area No. 1") 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 2, 2016.

1. Improvement Area No. 1 Profile and Fund Information_____

Community Facilities District No. 2006-1 (Riverwalk Vista) 2013 Special Tax Bonds (Improvement Area No. 1)

Project Description

Improvement Area No. 1 was established for the purposes of financing: 1) the acquisition, construction and installation of various public improvements within Improvement Area No. 1; 2) regional park facilities for the City of Riverside; and 3) certain elementary and secondary school facilities for the Alvord Unified School District.

Location

Improvement Area No. 1 consists of approximately 53 gross acres located in the southwestern portion of the City at the corner of La Sierra and Indiana Avenues, within ¼ mile of the 91 Freeway.

Audited Financial Statements for Fiscal Year 2015-2016

The City's Fiscal Year 2015-2016 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

CFD 2006-1, 2013 Special Tax Bonds, Improvement Area No. 1 (the "Improvement Area No. 1 Bonds") in the amount of \$4,415,000 with interest rates ranging from 2.00% to 5.25% were issued on June 26, 2013 to fund the construction of various public improvements. Interest on the Bonds is payable semi-annually on March 1 and September 1. The final maturity of the Improvement Area No. 1 Bonds is September 1, 2043. The outstanding principal amount of the Improvement Area No. 1 Bonds as of September 2, 2016 is \$4,205,000.

Improvement Area No. 1 is authorized to issue no more than \$12,500,000 and can issue an additional \$8,085,000 based on the amount issued to date.

Table 1-1

Fund Balances as of September 2, 2016

Account	Balance
Reserve	\$297,212.18
City Facilities	\$217,519.44
School Facilities	\$200,167.37
Surplus	\$1,843.77
Special Tax	\$975.55
Interest	\$0.00
Total	\$717,718.31

Reserve Requirement Information

The Reserve Fund must be maintained at the Reserve Requirement which is defined as; at any date of any Bond Year, an amount equal to the lesser of (i) 10% of the proceeds of the sale of the Improvement Area No. 1 Bonds and any Parity Bonds, (ii) Maximum Annual Debt Service on the Improvement Area No. 1 Bonds and any Parity Bonds, or (iii) 125% of average Annual Debt Service on the Improvement Area No. 1 Bonds and any Parity Bonds. **As of September 2, 2016 the balance in the Reserve Fund was \$297,212.18 and the Reserve Requirement was \$291,018.76.**

2. Property Information

Summary of Special Tax Levied and the Assessed Value of Taxable Property

The following table contains certain Special Tax and Assessed Value information for Improvement Area No. 1, which provides updated information for the former Table 4 (Estimated Value-to-Lien Ratios Allocated by Property Owner) in the Official Statement, and is based on ownership information as of September 2, 2016.

Table 2-1

Value-to-Lien Ratios Based on Ownership

Fiscal Year 2016-17

Property Owner	Number of Parcels	Total Assessed Property Value ⁽¹⁾	Total Special Tax FY 2016-17	% of Total Special Tax	Principal Amount of Bonds Outstanding	Value-to- Lien Ratio
Tri Pointe Homes	5	\$1,609,196	\$9,258.64	2.90%	\$122,020.06	13.19:1
Prado Johnny M	2	\$702,086	\$2,368.80	0.74%	\$31,218.53	22.49:1
Subtotal	7	\$2,311,282	\$11,627.44	3.64%	\$153,238.59	15.08:1
All Others	178	\$73,989,214	\$307,439.62	96.36%	\$4,051,761.41	18.26:1
Total	185	\$76,300,496	\$319,067.06	100.00%	\$4,205,000.00	18.15:1

Rate and Method of Apportionment Changes

There were no changes to the Rate and Method of Apportionment during Fiscal Year 2015-2016.

⁽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.

3. Payment History

Special Tax Delinquency Information

The following table is a summary of Special Tax levies, collections and delinquency rates in Improvement Area No. 1 by Fiscal Year, which provides updated information for the former Table 5 (Special Tax Levies, Delinquencies and Delinquency Rates) in the Official Statement.

Table 3-1
Special Tax Delinquency History

Fiscal Year	Special Tax Levied ⁽²⁾	As of June 30 of Fiscal Year Levied				As of June 30 of the Current Year		
		Parcels Levied	Parcels Delinquent	Amount Delinquent	Percent Delinquent	Parcels Delinquent	Amount Delinquent	Percent Delinquent
2008-09	\$147,599.00	42	0	\$0.00	0.00%	0	\$0.00	0.00%
2009-10	\$0.00	0	0	\$0.00	0.00%	0	\$0.00	0.00%
2010-11	\$0.00	0	0	\$0.00	0.00%	0	\$0.00	0.00%
2011-12	\$0.00	0	0	\$0.00	0.00%	0	\$0.00	0.00%
2012-13	\$77,947.00	45	0	\$0.00	0.00%	0	\$0.00	0.00%
2013-14	\$299,072.20	185	8	\$6,739.78	2.25%	1	\$2,004.14	0.67%
2014-15	\$317,368.14	185	5	\$6,726.74	2.12%	2	\$3,304.84	1.04%
2015-16	\$320,766.62	185	3	\$5,489.76	1.71%	3	\$5,489.76	1.71%
Total	\$1,162,752.96			\$18,956.28	1.63%	3	\$10,798.74	0.93%

Foreclosure Covenant

The City hereby covenants with and for the benefit of the Owners of the Bonds that it will commence, and diligently pursue to completion, judicial foreclosure proceedings against parcels with delinquent Special Taxes in excess \$5,000 by October 1 following the close of the Fiscal Year in which such Special Taxes were due, and it will commence and diligently pursue to completion judicial foreclosure proceedings against all properties with delinquent Special Taxes by October 1 following the close of any Fiscal Year in which it receives Special Taxes in an amount which is less than 95% of the total Special Tax levied.

Status of Foreclosure Actions and Identity of Delinquent Property Owners

There is one parcel with delinquent installments in excess of \$5,000. The City has commenced foreclosure proceedings against this parcel.

CDIAC Information

All information provided to the California Debt and Investment Advisory Commission pursuant to the provisions of the Mello-Roos Community Facilities District Act of 1982 has been incorporated in this report.

⁽²⁾ There were no levies placed on the Secured Tax Roll for CFD 2006-1 IA1 for Fiscal Years 2009-10 thru 2011-12.

4. Significant Events

The following events as set forth in Rule 15c2-12 promulgated by the Securities and Exchange Commission are considered material by Improvement Area No. 1.

Section 5a

- | | |
|---|----------------|
| 1. Principal and interest payment delinquencies; | Not Applicable |
| 2. Unscheduled draws on debt service reserves reflecting financial difficulties; | Not Applicable |
| 3. Unscheduled draws on any credit enhancements reflecting financial difficulties; | Not Applicable |
| 4. Substitution of credit or liquidity providers, or their failure to perform; | Not Applicable |
| 5. Adverse tax opinions or the issuance by the Internal Revenue Service of proposed or final determinations of taxability or of a Notice of Proposed Issue (IRS Form 5701-TEB); | Not Applicable |
| 6. Tender offers; | Not Applicable |
| 7. Defeasances; | Not Applicable |
| 8. Rating changes; and | Not Applicable |
| 9. Bankruptcy, insolvency, receivership or similar proceedings; | Not Applicable |

Section 5b

- | | |
|---|----------------|
| 1. Unless described in item 5a above, notices or determinations by the Internal Revenue Service with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds; | Not Applicable |
| 2. The consummation of a merger, consolidation or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, 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 action, other than pursuant to its items; | Not Applicable |
| 3. Appointment of a successor or additional trustee or the change of the name of a trustee; | Not Applicable |
| 4. Nonpayment related defaults; | Not Applicable |
| 5. Modifications to rights of Owners of the Bonds; | Not Applicable |
| 6. Notice of Redemption; and | Not Applicable |
| 7. Release, substitution or sale of property securing repayment of the Bonds. | Not Applicable |

Notice for events described in Section 5a, subsections 1-9, shall be given to the Dissemination Agent and the Dissemination Agent shall give notice to EMMA not more than 10 Business Days following the event.

Notice for events described in Section 5b, subsections 1-7, shall be given only if material.

APPENDIX A
Debt Service Schedule

City of Riverside

682726 - CFD No. 2006-1 (Riverwalk Vista) 2013 Special Tax Bonds (IA No. 1)

Payment Date	Interest Rate	Principal	Principal Outstanding	Interest	Semi Annual Debt Service	Annual Debt Service	Call Premium
3/1/2014			\$4,415,000.00	\$141,738.45	\$141,738.45		3.0000%
9/1/2014	2.0000%	\$45,000.00	\$4,370,000.00	\$104,134.38	\$149,134.38	\$290,872.83	3.0000%
3/1/2015			\$4,370,000.00	\$103,684.38	\$103,684.38		3.0000%
9/1/2015	2.0000%	\$80,000.00	\$4,290,000.00	\$103,684.38	\$183,684.38	\$287,368.76	3.0000%
3/1/2016			\$4,290,000.00	\$102,884.38	\$102,884.38		3.0000%
9/1/2016	2.0000%	\$85,000.00	\$4,205,000.00	\$102,884.38	\$187,884.38	\$290,768.76	3.0000%
3/1/2017			\$4,205,000.00	\$102,034.38	\$102,034.38		3.0000%
9/1/2017	3.0000%	\$85,000.00	\$4,120,000.00	\$102,034.38	\$187,034.38	\$289,068.76	3.0000%
3/1/2018			\$4,120,000.00	\$100,759.38	\$100,759.38		3.0000%
9/1/2018	3.0000%	\$85,000.00	\$4,035,000.00	\$100,759.38	\$185,759.38	\$286,518.76	3.0000%
3/1/2019			\$4,035,000.00	\$99,484.38	\$99,484.38		3.0000%
9/1/2019	3.2500%	\$90,000.00	\$3,945,000.00	\$99,484.38	\$189,484.38	\$288,968.76	3.0000%
3/1/2020			\$3,945,000.00	\$98,021.88	\$98,021.88		3.0000%
9/1/2020	3.5000%	\$90,000.00	\$3,855,000.00	\$98,021.88	\$188,021.88	\$286,043.76	3.0000%
3/1/2021			\$3,855,000.00	\$96,446.88	\$96,446.88		3.0000%
9/1/2021	4.0000%	\$95,000.00	\$3,760,000.00	\$96,446.88	\$191,446.88	\$287,893.76	2.0000%
3/1/2022			\$3,760,000.00	\$94,546.88	\$94,546.88		2.0000%
9/1/2022	4.0000%	\$100,000.00	\$3,660,000.00	\$94,546.88	\$194,546.88	\$289,093.76	1.0000%
3/1/2023			\$3,660,000.00	\$92,546.88	\$92,546.88		1.0000%
9/1/2023	4.2500%	\$105,000.00	\$3,555,000.00	\$92,546.88	\$197,546.88	\$290,093.76	0.0000%
3/1/2024			\$3,555,000.00	\$90,315.63	\$90,315.63		0.0000%
9/1/2024	4.5000%	\$110,000.00	\$3,445,000.00	\$90,315.63	\$200,315.63	\$290,631.26	0.0000%
3/1/2025			\$3,445,000.00	\$87,840.63	\$87,840.63		0.0000%
9/1/2025	4.5000%	\$115,000.00	\$3,330,000.00	\$87,840.63	\$202,840.63	\$290,681.26	0.0000%
3/1/2026			\$3,330,000.00	\$85,253.13	\$85,253.13		0.0000%
9/1/2026	4.6250%	\$120,000.00	\$3,210,000.00	\$85,253.13	\$205,253.13	\$290,506.26	0.0000%
3/1/2027			\$3,210,000.00	\$82,478.13	\$82,478.13		0.0000%
9/1/2027	4.7500%	\$125,000.00	\$3,085,000.00	\$82,478.13	\$207,478.13	\$289,956.26	0.0000%
3/1/2028			\$3,085,000.00	\$79,509.38	\$79,509.38		0.0000%
9/1/2028	5.0000%	\$130,000.00	\$2,955,000.00	\$79,509.38	\$209,509.38	\$289,018.76	0.0000%
3/1/2029			\$2,955,000.00	\$76,259.38	\$76,259.38		0.0000%
9/1/2029	5.0000%	\$135,000.00	\$2,820,000.00	\$76,259.38	\$211,259.38	\$287,518.76	0.0000%
3/1/2030			\$2,820,000.00	\$72,884.38	\$72,884.38		0.0000%
9/1/2030	5.0000%	\$145,000.00	\$2,675,000.00	\$72,884.38	\$217,884.38	\$290,768.76	0.0000%
3/1/2031			\$2,675,000.00	\$69,259.38	\$69,259.38		0.0000%
9/1/2031	5.0000%	\$150,000.00	\$2,525,000.00	\$69,259.38	\$219,259.38	\$288,518.76	0.0000%
3/1/2032			\$2,525,000.00	\$65,509.38	\$65,509.38		0.0000%
9/1/2032	5.0000%	\$160,000.00	\$2,365,000.00	\$65,509.38	\$225,509.38	\$291,018.76	0.0000%
3/1/2033			\$2,365,000.00	\$61,509.38	\$61,509.38		0.0000%
9/1/2033	5.1250%	\$165,000.00	\$2,200,000.00	\$61,509.38	\$226,509.38	\$288,018.76	0.0000%
3/1/2034			\$2,200,000.00	\$57,281.25	\$57,281.25		0.0000%
9/1/2034	5.1250%	\$175,000.00	\$2,025,000.00	\$57,281.25	\$232,281.25	\$289,562.50	0.0000%
3/1/2035			\$2,025,000.00	\$52,796.88	\$52,796.88		0.0000%
9/1/2035	5.1250%	\$185,000.00	\$1,840,000.00	\$52,796.88	\$237,796.88	\$290,593.76	0.0000%
3/1/2036			\$1,840,000.00	\$48,056.25	\$48,056.25		0.0000%
9/1/2036	5.1250%	\$190,000.00	\$1,650,000.00	\$48,056.25	\$238,056.25	\$286,112.50	0.0000%
3/1/2037			\$1,650,000.00	\$43,187.50	\$43,187.50		0.0000%

City of Riverside

682726 - CFD No. 2006-1 (Riverwalk Vista) 2013 Special Tax Bonds (IA No. 1)

Payment Date	Interest Rate	Principal	Principal Outstanding	Interest	Semi Annual Debt Service	Annual Debt Service	Call Premium
9/1/2037	5.1250%	\$200,000.00	\$1,450,000.00	\$43,187.50	\$243,187.50	\$286,375.00	0.0000%
3/1/2038			\$1,450,000.00	\$38,062.50	\$38,062.50		0.0000%
9/1/2038	5.2500%	\$210,000.00	\$1,240,000.00	\$38,062.50	\$248,062.50	\$286,125.00	0.0000%
3/1/2039			\$1,240,000.00	\$32,550.00	\$32,550.00		0.0000%
9/1/2039	5.2500%	\$225,000.00	\$1,015,000.00	\$32,550.00	\$257,550.00	\$290,100.00	0.0000%
3/1/2040			\$1,015,000.00	\$26,643.75	\$26,643.75		0.0000%
9/1/2040	5.2500%	\$235,000.00	\$780,000.00	\$26,643.75	\$261,643.75	\$288,287.50	0.0000%
3/1/2041			\$780,000.00	\$20,475.00	\$20,475.00		0.0000%
9/1/2041	5.2500%	\$245,000.00	\$535,000.00	\$20,475.00	\$265,475.00	\$285,950.00	0.0000%
3/1/2042			\$535,000.00	\$14,043.75	\$14,043.75		0.0000%
9/1/2042	5.2500%	\$260,000.00	\$275,000.00	\$14,043.75	\$274,043.75	\$288,087.50	0.0000%
3/1/2043			\$275,000.00	\$7,218.75	\$7,218.75		0.0000%
9/1/2043	5.2500%	\$275,000.00	\$0.00	\$7,218.75	\$282,218.75	\$289,437.50	0.0000%
Totals:		\$4,415,000.00		\$4,248,960.53	\$8,663,960.53	\$8,663,960.53	
Bond Issue Date:		6/26/2013					
Original Bond Principal:		\$4,415,000.00					

APPENDIX B

Improvement Area No. 1 Boundary Map

PROPOSED BOUNDARIES COMMUNITY FACILITIES DISTRICT NO. 2006-1 (RIVERWALK VISTA)

CITY OF RIVERSIDE, COUNTY OF RIVERSIDE, STATE OF CALIFORNIA

FILED IN THE OFFICE OF THE CITY CLERK OF THE CITY OF RIVERSIDE,
STATE OF CALIFORNIA THIS 16th DAY OF January, 2007

C. J. Hirsch
CITY CLERK OF THE CITY OF RIVERSIDE

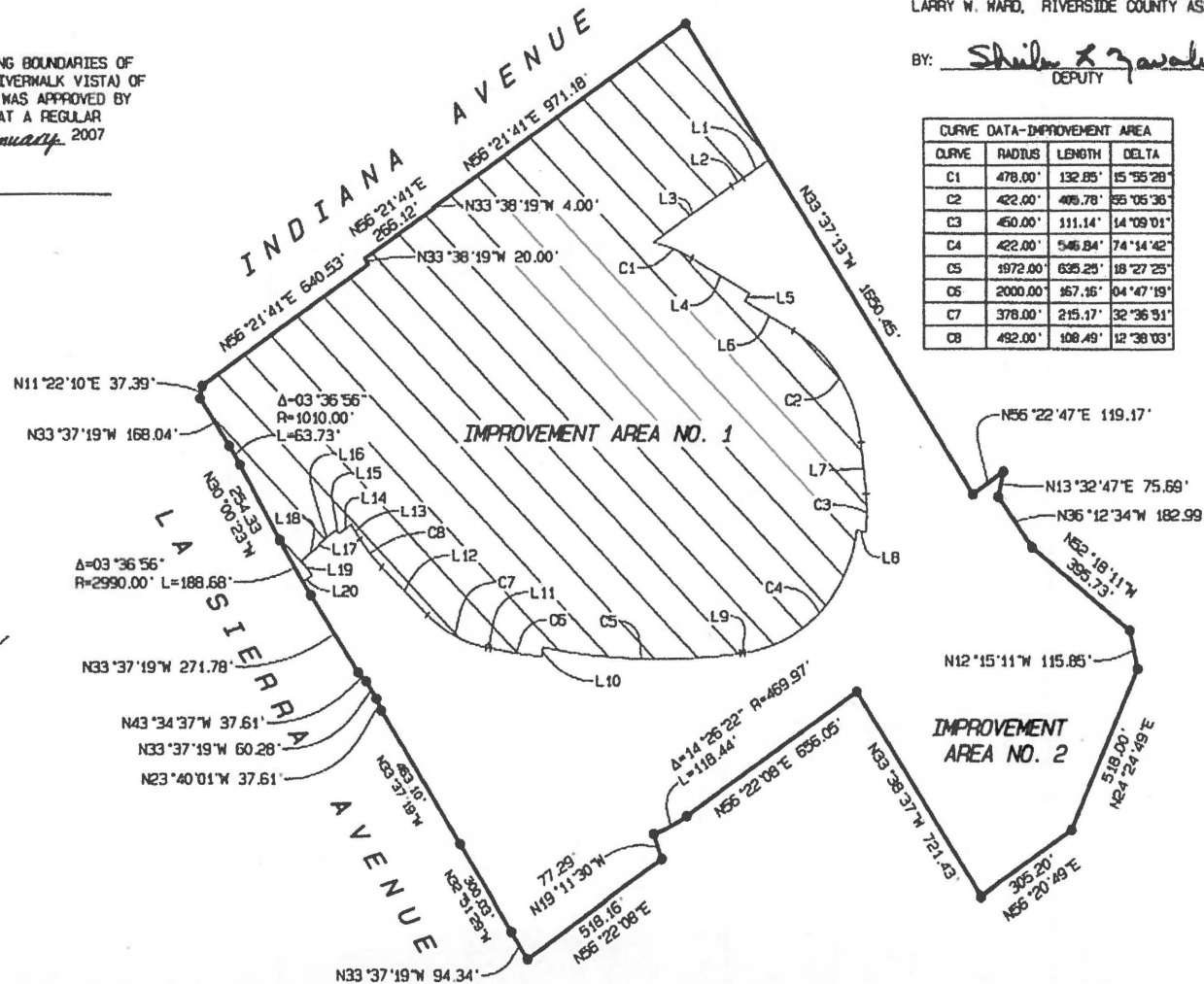
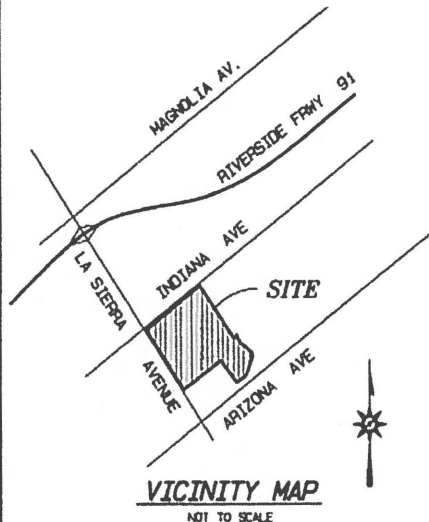
TRACT NO. 32772

I HEREBY CERTIFY THAT THE WITHIN MAP SHOWING BOUNDARIES OF
COMMUNITY FACILITIES DISTRICT NO. 2006-1 (RIVERWALK VISTA) OF
THE CITY OF RIVERSIDE, STATE OF CALIFORNIA, WAS APPROVED BY
THE CITY COUNCIL OF THE CITY OF RIVERSIDE AT A REGULAR
MEETING THEREOF HELD ON THE 16th DAY OF January, 2007
BY RESOLUTION NO. 2317

C. J. Hirsch
CITY CLERK OF THE CITY OF RIVERSIDE

LEGEND

- DISTRICT BOUNDARY
- IMPROVEMENT AREA BOUNDARY



RECORDED THIS 23rd DAY OF January, 2007 AT THE HOUR OF
8:00 O'CLOCK A.M. IN BOOK 70, PAGES 4 OF MAPS OF ASSESSMENT
AND COMMUNITY FACILITIES DISTRICTS, IN THE OFFICE OF THE COUNTY
RECORDER, IN THE COUNTY OF RIVERSIDE, STATE OF CALIFORNIA.

FEE: \$7.00 NO: 2007-0051955
LARRY W. WARD, RIVERSIDE COUNTY ASSESSOR - CLERK - RECORDER

BY: *Shirley K. Zavala*
DEPUTY

CURVE DATA-IMPROVEMENT AREA			
CURVE	RADIUS	LENGTH	DELTA
C1	478.00'	132.85'	15°55'28"
C2	422.00'	408.78'	55°05'36"
C3	450.00'	111.14'	14°09'01"
C4	422.00'	546.84'	74°14'42"
C5	1972.00'	635.25'	18°27'25"
C6	2000.00'	167.16'	94°47'19"
C7	378.00'	215.17'	32°36'51"
C8	492.00'	108.49'	12°38'03"

LINE DATA-IMPROVEMENT AREA		
LINE	BEARING	LENGTH
L1	N86°21'04"E	209.75'
L2	N88°50'12"E	44.04'
L3	N86°21'04"E	302.25'
L4	N81°06'36"W	209.71'
L5	N28°53'24"E	28.00'
L6	N81°06'36"W	178.16'
L7	N05°01'00"W	150.94'
L8	N81°51'59"W	28.00'
L9	N82°22'43"E	13.64'
L10	N05°30'36"E	28.00'
L11	N79°09'52"W	13.64'
L12	N46°33'01"W	200.23'
L13	N33°54'58"W	50.00'
L14	N56°05'02"W	41.90'
L15	N77°55'02"E	19.58'
L16	N82°04'37"E	62.60'
L17	N37°55'23"W	3.00'
L18	N82°04'37"E	73.00'
L19	N37°55'23"W	54.56'
L20	N56°22'41"E	41.82'



Corporate Headquarters

3788 McCray Street
Riverside, CA 92506
951.686.1070

Palm Desert Office

41-990 Cook St., Bldg. I - #801B
Palm Desert, CA 92211
951.686.1070

Murrieta Office

41870 Kalmia Street #160
Murrieta, CA 92562
951.686.1070