



## City of Riverside Finance Department Continuing Disclosure Policy

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*Last Review Date:* 3/2014  
*Prepared by:* Financial Resources Division

### **PURPOSE:**

To establish a framework for efficiently carrying out the City's continuing disclosure obligations pursuant to Securities and Exchange Commission ("the SEC") Rule 15c2-12 ("the Rule"), as amended.

### **POLICY:**

The City is obligated under the Continuing Disclosure Certificate ("the Certificate") for the publicly traded bonds it has issued to disclose certain financial and other information annually through the dissemination of an Annual Report as well as a copy of the City's Comprehensive Annual Financial Report ("the CAFR"). Additionally, more frequent disclosure may be required when certain material events ("Events") meeting the requirements set forth in the Certificate have been identified. These filings are to be disseminated via the Municipal Securities Rulemaking Board's (MSRB) Electronic Municipal Market Access (EMMA) system by the City's assigned Debt Administrator ("the Administrator"), which is currently the Principal Management Analyst in the Financial Resources Division assigned to the debt administration function. Any EMMA filings made by the Administrator shall be reviewed by the Financial Resources Manager and/or the Assistant Finance Director prior to their publication.

#### Annual Submission of the CAFR and Annual Reports

1. Not later than the number of days following the end of each fiscal year of the City prescribed in each Certificate while any bonds remain outstanding, the Administrator shall submit or cause the City's CAFR and Annual Report to be submitted to the MSRB through EMMA.
2. In the event that the CAFR or Annual Report is not completed in time to submit the CAFR to the MSRB through EMMA within the time specified, the Administrator will file a notice of occurrence of such Event in accordance with the policy and procedures set forth below under "Reporting of Events," and in accordance with the Rule, and the City's CAFR and/or Annual Report shall be submitted as soon as it is available.
3. The Administrator shall make an effort to disseminate the CAFR as soon as it has been presented to the City Council rather than waiting until the deadlines outlined in the Certificates.
4. The Administrator shall make an effort to disseminate the Annual Report as soon as it can practically be completed following the conclusion of the fiscal year-end rather than waiting until the deadlines outlined in the Certificates.

#### Reporting of Material Events

1. The Administrator shall file a notice of the occurrence of any Event or Events with the MSRB via EMMA in a timely manner not in excess of ten (10) business days after the occurrence of the Event. The Events to be disclosed are listed in each Certificate. As the Rule, as amended, from time to time may change the requirements for reporting of Events and require additional

disclosure beyond what is listed in each Certificate, the Administrator is responsible for reviewing the Rule, as amended, annually in order to identify future changes to the Rule that impact the reporting of Events.

2. Whenever any City employee obtains actual knowledge of the occurrence of an Event, that employee must inform the Debt Administrator as soon as possible.

#### Notice of Redemption

In advance of the notification requirement (at least 30 but not more than 60 days prior to the maturity/redemption of the debt) the Debt Administrator will confirm that the Fiscal Agent will give notice of the redemption to (i) the Registered Owners of the Bonds being redeemed, (ii) the bond insurer (if any), (iii) any required securities depositories, and (iv) any other parties required to be notified for the bond issue. Additionally, the notice will be posted to the appropriate location on the Electronic Municipal Market Access (EMMA) website. The Debt Administrator will review the Emma posting to confirm a timely and complete filing.

#### Disclosure Training for Applicable City Staff

The Finance Director is responsible for ensuring that City employees who are likely to become aware of potential Events be familiar with the City's Continuing Disclosure Policy. The Finance Director shall at least annually review the scope of those employees covered by this Section to ensure that the appropriate employees have been identified.

#### Identification of New Requirements

Annually, the Administrator shall review the continuing disclosure certificates of all outstanding bonds to ensure that all requirements are still applicable and being properly adhered to. Additionally, the Administrator shall identify any new disclosure requirements imposed by recent legislation. Lastly, upon issuance of any new debt, the Administrator shall immediately upon closing of the transaction review the final continuing disclosure certificate to ensure that the requirements of the certificate are strictly adhered to.