



City of Riverside

Annual Continuing Disclosure Report

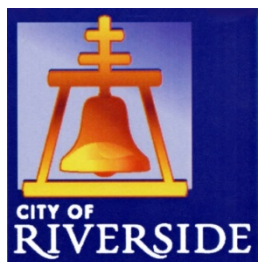
Fiscal Year Ending June 30, 2022

Community Facilities District No. 2015-1 (Orangecrest Grove)

2020A Special Tax Bonds

2020B Special Tax Bonds

Prepared for



February 2023



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CUSIP Numbers

2020 Series A

Year	CUSIP	Year	CUSIP	Year	CUSIP	Year	CUSIP
2028	769053GN3	2032	769053GS2	2036	769053GW3	2040	769053HA0
2029	769053GP8	2033	769053GT0	2037	769053GX1	2049	769053HC6
2030	769053GQ6	2034	769053GU7	2038	769053GY9		
2031	769053GR4	2035	769053GV5	2039	769053GZ6		

2020 Series B

Year	CUSIP
2027	769053HD4

The information herein for Community Facilities District No. 2015-1, of the City of Riverside ("CFD No. 2015-1" or the "District"), was prepared by Webb Municipal Finance, LLC, and the City of Riverside (the "City"), as Administrators. Except as otherwise noted, all information is current as of September 2, 2022.

1. Profile and Fund Information

Community Facilities District No. 2015-1 (Orangecrest Grove) Special Tax Bonds Series 2020A Special Tax Bonds Series 2020B

Project Description

The District was established for the purposes of financing the acquisition, construction, and installation of various public improvements needed with respect to the development of property located within the District, including public improvements to be owned by the City and school facilities to be owned and operated by the Riverside Unified School District. The District includes 85 single-family detached homes in a project that has been marketed by the developer as “Autumn Grove”.

Location

The District, Tract Map No. 39534, contains approximately 13.528 gross acres and approximately 8.49 net acres and is located in the southeastern portion of the City, less than one mile north of Van Buren Boulevard, one mile south of Alessandro Boulevard, and less than one-quarter mile east of Trautwein Road. This area is approximately two-and-one-half miles west of Interstate 215 and approximately five miles southeast of State Route 91.

Audited Financial Statements

The City’s Fiscal Year 2021-22 Audited Financial Statements were submitted in January 2023 to the Municipal Securities Rulemaking Board using the EMMA (Electronic Municipal Market Access) under separate cover and are incorporated herein by reference.

Bond Profile and Principal Amount of Bonds Outstanding

CFD 2015-1 Special Tax Bonds Series 2020A (“Series 2020A Bonds”), in the amount of \$2,075,000, were issued on March 5, 2020, with the interest rate of 4.00%. CFD 2015-1 Special Tax Bonds Series 2020B (“Series 2020B Bonds”), in the amount of \$365,000, were issued on March 5, 2020, with the interest rate of 3.40%.

Interest on the Bonds is payable semi-annually on March 1 and September 1, and Principal is due annually on September 1. The final maturity of the Series 2020A Bonds is September 1, 2049. The final maturity of the Series 2020B Bonds is September 1, 2027.

As of September 2, 2022, the Principal Amount of the Bonds Outstanding for the Series 2020A Bonds is \$2,075,000 and for the Series 2020B Bonds is \$270,000, with a combined total Principal Outstanding of \$2,345,000.

1. Profile and Fund Information

Table 1-1

Fund Balances as of September 30, 2022

Account	Balance
Admin	\$54,212.00
Interest	\$0.00
Reserve	\$145,600.64
Special Tax Reserve	\$145,601.65
Cost of Issuance	\$0.00
Special Tax Fund	\$92,566.50
City Improvement	\$572,006.62
Total	\$1,009,987.41

Reserve Requirement

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 initial principal amount of the Bonds and any Parity Bonds, (ii) Maximum Annual Debt Service on the then Outstanding Bonds and any Parity Bonds, or (iii) 125% of average Annual Debt Service on the then Outstanding Bonds and any Parity Bonds.

As of September 30, 2022, the balance in the Reserve Fund was \$145,600.64 and the Reserve Requirement was \$145,600.00, which reflects the Maximum Annual Debt Service on the Outstanding Bonds.

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 ⁽¹⁾ information for the District, which provides updated information for the former Table 3 (Estimated Value-to-Lien Ratios) in the Official Statement and is based on ownership information as of September 2022.

Table 2-1

Value-to-Lien Ratios Based on Ownership

Fiscal Year 2022-23

All parcels are developed and owned by individual homeowners.

Parcels	Maximum Special Taxes FY 2022-23	% of Maximum Special Taxes	Total Levied Special Taxes FY 2022-23	% of Levied Special Taxes	Assessed Value FY 2022-23	Outstanding Principal	Aggregate Value-to- Lien
85	\$253,135.95	100.00%	\$172,179.40	100.00%	\$44,203,228	\$2,345,000.00	18.85:1

Rates and Method of Apportionment Changes

There have been no changes to the Rates and Method of Apportionment approved or submitted to the electors for approval prior to the filing of this Report.

⁽¹⁾ Assessed Value as shown is based on the assessment roll of the Riverside County Assessor last equalized on August 20, 2022 and may or may not accurately reflect true market value.

3. Payment History_____

Special Tax Delinquency Information

Status of Foreclosure Actions

There are no pending foreclosure actions in the District.

Table 3-1

Delinquency Totals and Rates

Fiscal Year 2021-22

As of June 30, 2022

Special Taxes Levied	Delinquent Special Taxes	Delinquency Rate
\$173,879.40	\$1,022.82	0.59%

4. Significant Events

Significant Events

Change in Trustee

As of January 29, 2022, U.S. Bank National Association (“USBNA”) repositioned the legal entity used for its U.S. based Global Corporate Trust business transferring substantially all of its USBNA Corporate Trust business to U.S. Bank Trust Company, National Association (“USBTC”), a wholly owned subsidiary of USBNA succeeding U.S. Bank National Association, as trustee.

Notice of this event was filed with the Electronic Municipal Market Access (EMMA) on February 8, 2022.

APPENDIX A

Disclosure Certificate Reference Guide



SECTION 4. Content of Annual Reports. The Annual Report shall contain or include by reference:

Requirements	Page Number / Reference
4 (a) <u>Financial Statements.</u>	Page 1
4 (b) <u>Financial and Operating Data.</u> The Annual Report shall contain or incorporate by reference the following:	
(i) the principal amount of the Bonds outstanding as of the September 2 preceding the filing of the Annual Report;	Page 1
(ii) the balance in each fund under the Indenture and the Reserve Requirement as of the September 30 preceding the filing of the Annual Report;	Page 2 Table 1-1
(iii) any changes to the Rate and Method of Apportionment of the Special Taxes approved or submitted to the qualified electors of the District for approval prior to the filing of the Annual Report;	Page 3
(iv) an update of the estimated assessed value-to-lien ratio for the District substantially in the form of Table 3 in the Official Statement based upon the most recent Special Tax levy preceding the date of the Annual Report and on the assessed values of property for the then current fiscal year; provided that such update need not include overlapping special tax, assessment, or general obligation indebtedness;	Page 3 Table 2-1
(v) the status of any foreclosure actions being pursued by the District with respect to delinquent Special Taxes; and	Page 4
(vi) a description of the collection and delinquency rate of Special Taxes in the District for the Fiscal Year then ended.	Page 4 Table 3-1
5 <u>Reporting of Significant Events</u>	Page 5



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