ANNUAL DISCLOSURE REPORT

YEAR ENDING JUNE 30, 2016

CITY OF RIVERSIDE
REDEVELOPMENT SUCCESSOR AGENCY

2007 SERIES C TAX ALLOCATION REVENUE BONDS $89,205,000 (TAX-EXEMPT)
2007 SERIES D TAX ALLOCATION REVENUE BONDS $43,875,000 (TAXABLE)

DATED MARCH 22, 2007

CUSIP NUMBERS:
SERIES C 769044 CD8 through 769044 DB1
SERIES D 769044 DM7 through 769044 EC8

Prepared by
City of Riverside

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March 16, 2017

RIVERSIDE REDEVELOPMENT AGENCY
CONTINUING DISCLOSURE INFORMATION -
2007 TAX ALLOCATION REVENUE BONDS SERIES C and SERIES D

FISCAL YEAR ENDED JUNE 30, 2016

CONTINUING DISCLOSURE CERTIFICATE - SECTION 4 - Contents of Annual Report.

(a) Attached are the audited financial statements of the City of Riverside Redevelopment Successor Agency for the year ended June 30, 2016.

(b) Other financial or operating information:

(i) The principal amount of the Bonds outstanding at June 30, 2016:

2007 TAX ALLOCATION REVENUE BONDS (SERIES C):	Outstanding	$85,960,000
2007 TAX ALLOCATION REVENUE BONDS (SERIES D):	Outstanding	$31,430,000

(ii) The reserve requirement of the 2007 Series C and Series D Tax Allocation Bonds:

The Reserve is funded through a surety bond provided by MBIA.

(iii) The City of Riverside Redevelopment Successor Agency has not issued any debt in the most recently completed fiscal year.

(iv-vi) Current project area information:

(iv)Assessed value of each project area:	Attachment D
(v)Top ten taxpayers:	Attachment B
(vi)Bond coverage ratio:	Attachment A

(vii) The Cumulative Tax Increment as of June 30, 2016 for the required project areas:

University Corridor/Sycamore Canyon Project Area	$179,706,906
Arlington Project Area	$ 3,779,041*

*Amount is revised from prior year reports beginning with 6/30/11.

(viii) The State of California mandated an ERAF transfer as described in the Official Statement under "BOND OWNERS RISKS – State Budget" for fiscal 2008/09. This action was litigated, found unconstitutional, and the 2008/09 transfer was not made. A mandated, revised Supplemental ERAF transfer for fiscal years 2009/10 and 2010/11 was found constitutional. Accordingly, the Agency made a transfer of $17,061,841 in fiscal year 2009/10 and $3,509,392 in fiscal year 2010/11. The fiscal year 2011/12 state budget eliminated redevelopment agencies as of February 1, 2012, as a means to divert more local funds to the state. The dissolution legislation provides for sufficient tax increment revenue to continue to be made available to the Redevelopment Successor Agency for paying debt service on outstanding bonds through maturity.

CONTINUING DISCLOSURE CERTIFICATE - SECTION 5 - Reporting of Significant Events

There has been no occurrence of the following significant events with respect to the 2007 Tax Allocation Revenue Bonds Series C and Series D, except as previously disclosed and noted below:

1. Delinquency in payment when due of any principal of or interest on the Bonds.

2. Occurrence of any Event of default under and as defined in the Trust Agreement (other than as described in clause (1) above).

3. Amendment to the Series A Indenture, the Series B Indenture or the Disclosure Certificate modifying the rights of the holders of the Bonds.

4. Giving a notice of optional or unscheduled redemption of any Bonds.

5. Defeasance of the Bonds or any portion thereof.

6. Any change in the rating, if any, on the Bonds.

As previously disclosed, Standard and Poor's, and Moody's have raised their ratings of the insurer of the bonds, formerly MBIA Insurance Corp., and currently National Public Finance Guarantee Corp. (a subsidiary of MBIA) from A, and Baa1 to AA-, and A3, respectively. Fitch's rating has remained unchanged at Withdrawn. In addition, Standard and Poor's has increased its rating on the Series C and Series D bonds from BBB to BBB+, and in September of 2014 from BBB+ to A-.

7. Adverse tax opinions or events affecting the tax-exempt status of the Bonds.

8. Any unscheduled draw on either Reserve Account reflecting financial difficulties.

9. Any unscheduled draws on any credit enhancement reflecting financial difficulties.

10. Any change or substitution in the provider of any credit enhancement, or any failure by the credit enhancer to perform on the credit enhancement.

On February 18, 2009 the bond insurer MBIA was reinsured by National Public Finance Guarantee Corporation (NPFGC).

11. The release, substitution or sale of property securing repayment of the Bonds (including property leased, mortgaged or pledged as such security).

ATTACHMENT - A

FORMER REDEVELOPMENT AGENCY FOR THE CITY OF RIVERSIDE
ANNUAL STATEMENT OF PROJECTED REVENUES & EXPENSES
FOR NON-HOUSING DEBT SERVICE CALCULATION
FISCAL YEAR 2016/2017

Project Areas	Arlington	Casa Blanca	Eastside	Magnolia Center	Univ. Corr./ Syc. Cyn.	Downtown Airport Hunter Park Northside	La Sierra/ Arlanza	Totals
Gross Tax Increment (TI) Projected Revenues [1]	4,982,811	3,691,649	127,495	3,757,403	13,359,605	22,362,626	21,662,887	69,944,476
Less: Projected 20% Housing Set-Aside	996,562	738,330	25,499	751,481	2,671,921	4,472,525	4,332,577	13,988,895
Projected Superior Pass-Throughs [2]	-	-	-	-	-	5,367,030	-	5,367,030
Projected 80% of County Administration Fee	51,223	37,950	1,311	38,626	137,337	229,888	222,694	719,029
Projected TI Available for Bond Debt Service	3,935,026	2,915,369	100,685	2,967,296	10,550,347	12,293,183	17,107,616	49,869,522
Budgeted Non-Housing Bond Debt Service	1,783,821	1,543,501	23,600	1,199,182	2,443,171	4,048,688	3,010,269	14,052,232
Projected Excess TI	2,151,205	1,371,868	77,085	1,768,114	8,107,176	8,244,495	14,097,347	35,817,290
PROJECTED DEBT SERVICE COVERAGE RATIO	2.21	1.89	4.27	2.47	4.32	3.04	5.68	3.55

[1] Tax increment revenues are based on final FY 2016/17 assessed valuation reports provided by the Riverside County Auditor-Controller's Office.
[2] Superior pass throughs is based on 30% of the estimated revenue after housing set-aside deduction.

ATTACHMENT - A

FORMER REDEVELOPMENT AGENCY FOR THE CITY OF RIVERSIDE
ANNUAL STATEMENT OF PROJECTED REVENUES & EXPENSES
FOR HOUSING DEBT SERVICE CALCULATION
FISCAL YEAR 2016/2017

Project Areas [1]	Arlington	Casa Blanca	Magnolia Center	Univ. Corr./ Syc. Cyn.	Downtown Airport Hunter Park Northside	Totals
Projected Housing Tax Increment (TI) Revenues [2]	996,562	738,330	751,481	2,671,921	4,472,525	9,630,819
Less: Projected of 20% County Administration Fee	12,806	9,488	9,657	34,334	57,472	123,757
Projected TI Available for Bond Debt Service	983,756	728,842	741,824	2,637,587	4,415,053	9,507,062
Budgeted Housing Bond Debt Service	274,531	293,153	156,545	736,612	981,960	2,442,801
Projected Excess TI	709,225	435,689	585,279	1,900,975	3,433,093	7,064,261
PROJECTED DEBT SERVICE COVERAGE RATIO	3.58	2.49	4.74	3.58	4.50	3.89

(1) Eastside, Hunter Park/Northside and La Sierra/Arlanza Project Areas are not included in these calculations because no housing bonds have been issued as of this date for these project areas.

(2) Tax increment revenues are based on final FY 2016/17 assessed valuation reports provided by the Riverside County Auditor-Controller's Office.

FY 2015/16 Top Ten Taxpayers

Project Area: Arlington

Taxpayer	Description	AV for FYE 2016
1. 3100 Van Buren Apts Investment	Residential	$39,282,076
2. Riverside Properties	Commercial	$34,837,394
3. Kienle& Kienle Investment	Commercial	$27,339,259
4. Lowes	Commercial	$16,466,720
5. Walmart Real Estate Business Trust	Commercial	$16,268,919
6. Aanesson Stonewood Apartments	Residential	$14,615,582
7. 5700 Van Buren	Commercial	$13,847,607
8. Davidson Enterprises	Commercial	$12,439,891
9. San Bernardino Company	Residential	$11,807,769
10. REA Riverside General	Commercial	$10,800,303

Project Area: Casa Blanca

Taxpayer	Description	AV for FYE 2016
1. Carpenter Company	Unsecured	$40,142,299
2. Home Depot USA	Commerical	$17,238,650
3. Nineway	Industrial	$9,899,240
4. Riverside Indiana Properties	Commercial	$9,387,015
5. Stater Bros Markets	Vacant	$9,082,056
6. Malcom A Smith	Commercial	$7,847,699
7. ATC Sequoia, LLC	Industrial	$7,790,655
8. Atomic Investment Inc	Commercial	$6,308,630
9. Muirlands Investments	Commercial	$5,421,815
10. Dabney Properties	Commercial	$5,101,189

Project Area: Magnolia Center

Taxpayer	Description	AV for FYE 2016
1. Vestar Riverside Plaza LLC	Commercial	$83,791,640
2. Riverside Clinic Inv IV	Commercial	$39,557,826
3. MCTA-Delware, LLC	Commercial	$24,058,395
4. Kmart Operations, LLC	Commercial	$15,917,544
5. WPI Arcal	Commercial	$14,380,831
6. Cole La Riverside California LP	Recreational	$14,301,343
7. Community Convalescent Center	Commercial	$11,778,282
8. B H Central	Commercial	$10,407,268
9. Von's Company, Inc.	Commercial	$10,029,563
10. Riverside National Bank	Commercial	$7,756,795

FY 2015/16 Top Ten Taxpayers

Project Area: University Corridor/Sycamore Canyon

Taxpayer	Description	AV for FYE 2016
1. Ralph's Grocery Company	Industrial	$112,074,035
2. Edgemont Community Svc Dist	Industrial	$61,969,424
3. Riverside Sycamore	Industrial	$53,390,657
4. Sycamore Canyon & Sierra	Industrial	$53,000,000
5. Pepsi/Bottling Company	Industrial	$47,395,645
6. HSRE-PEP Riverside LLC	Commercial	$46,450,761
7. GECMC 2006-C1 Iowa Road LP	Residential	$44,624,125
8. Pancal Sycamore Canyon	Institutional	$41,459,415
9. University Village Towers	Residential	$40,109,422
10. Space Center Sycamore Canyon	Industrial	$34,406,487

Project Area: Downtown/Airport

Taxpayer	Description	AV for FYE 2016
1. Riverside Healthcare Systems	Commercial	$146,113,760
2. ROHR	Industrial	$101,518,042
3. Citrus Towers	Commercial	$44,552,176
4. City of Riverside	Commercial	$33,849,968
5. Historic Mission Inn	Commercial	$30,824,820
6. Riverside Gateway Associates	Commercial	$25,174,979
7. Raincross Promenade	Residential	$25,156,204
8. California Auto Dealership	Industrial	$25,025,116
9. MARS Realty, LLC	Commercial	$24,500,000
10. Pinnacle Riverside Hospitality	Commercial	$19,180,311

Project Area: Hunter Park/Northside *

Taxpayer	Description	AV for FYE 2016
1. Sterling Riverside 2	Residential	$53,966,591
2. Prologis Targeted U.S. Logistic	Industrial	$46,278,530
3. Carbonlite Industries LLC	Unsecured	$46,234,606
4. JS MCA Hunter Park, LP	Industrial	$31,290,000
5. Luxfer Inc	Industrial	$28,048,032
6. Seritage KMT Finance, LLC	Commercial	$27,017,796
7. Citrus Lewis Partnership	Commercial	$25,675,549
8. GPT Riverside California	Commercial	$18,498,311
9. County of Riverside	Commercial	$17,828,224
10. Bourns, Inc.	Industrial	$16,401,558

FY 2015/16 Top Ten Taxpayers

Project Area: La Sierra/Arlanza

Taxpayer	Description	AV for FYE 2016
1. Tyler Mall Ltd Partnership	Commercial	$199,362,194
2. La Sierra University	Residential	$106,057,873
3. Advanced Group 13 107	Residential	$98,504,571
4. Avalon Riverside 264	Residential	$41,999,667
5. Stremicks Heritage Foods LLC	Unsecured	$35,349,322
6. Waterston Magnolia Fee Owner	Residential	$34,010,184
7. CRP Cambria Riverwalk, LLC	Residential	$28,484,176
8. Kaiser Southern CA Permanente Medical Group	Unsecured	$28,181,128
9. J C Penney Company, Inc.	Commercial	$27,825,462
10. GRAE La Sierra	Commercial	$27,260,072

* Hunter Park/Northside merged with Downtown/Airport

Attachment D – Assessed Value of Project Areas For FY 2015/16

Arlington	$ 942,930,062
Casa Blanca	$ 377,303,235
Downtown / Airport / Hunter Park / Northside*	$ 2,965,377,647
La Sierra / Arlanza	$ 4,158,570,854
Magnolia Center	$ 655,171,693
University Corridor / Sycamore Canyon	$ 1,385,597,438

*The Downtown/Airport and Hunter Park/Northside Project areas have merged, the assessed valuation is the total for the new merged Project area.