

# **ANNUAL DISCLOSURE REPORT**

**FISCAL YEAR ENDING JUNE 30, 2022**

**CITY OF RIVERSIDE, CA**

**VARIABLE RATE REFUNDING CERTIFICATES OF PARTICIPATION  
(RIVERSIDE RENAISSANCE PROJECTS)  
SERIES 2008**

**DATED April 17, 2008**

**CUSIP NUMBER: 768861GA8**

Prepared by  
City of Riverside

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March 28, 2023

As required by Sections 4(a), 4(b), and 4(c) of the Continuing Disclosure Certificate, executed and delivered by the City of Riverside (the “City”) relating to the City’s Variable Rate Refunding Certificates of Participation Bonds, Series 2008 (the “Bonds”), the City provides the following:

**Section 4(a):** Audited Financial Statements of the Issuer prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board.

Included by reference is the City of Riverside Annual Comprehensive Financial Report (ACFR), which includes the audited financial statements of the City of Riverside, prepared in accordance with generally accepted accounting principles for the year ending June 30, 2022. The City’s ACFR was submitted to the Municipal Securities Rulemaking Board’s Electronic Municipal Access System (“EMMA”) on January 30, 2023 and can be found at <https://emma.msrb.org/P21651871-P21271315-P21698451.pdf>.

**Section 4(b):** The approved budget of the City for the current fiscal year.

**CITY OF RIVERSIDE**  
**GENERAL FUND ADOPTED BUDGET (FISCAL YEAR 2022-23)**  
**(Amounts Expressed in Thousands)**

<b>Revenues</b>		
Sales & Use Tax	\$	83,515
Property Tax		79,281
Utilities Users Tax		32,800
Charges for Services		15,169
Licenses and Permits		10,626
Property Transfer Tax		3,519
Fines and Forfeitures		1,893
Franchises		5,722
Special Assessments		541
Transient Occupancy Tax		7,104
Intergovernmental Revenues		1,441
One-Time Revenues <sup>(1)</sup>		3,458
Transfers In <sup>(2)</sup>		69,076
Other Revenue		-
<b>Total Revenues</b>	<b>\$</b>	<b>314,145</b>
<b>Expenditures</b>		
City Attorney	\$	5,295
City Clerk		1,377
City Council		1,325
City Manager		4,786
Community Development		17,267
Finance		7,676
Fire		63,137
General Services		4,890
Human Resources		3,666

Innovation & Technology	12,249
Library	8,337
Mayor	903
Museum	2,195
Non-Departmental	25,748
Parks, Recreation & Community Services	23,102
Police	114,402
Public Works	18,264
Negotiated Labor Adjustments	-
Allocation Expenditures <sup>(3)</sup>	(21,653)
POB Issuance – UAL Savings	-
Transfers Out <sup>(4)</sup>	12,703
<b>Total Expenditures</b>	<b>\$ 305,669</b>
Revenue over/(under) Expenditures	8,476
Other Financing Sources (Uses)	
Proceeds from issuance of long-term debt	-
Payments to escrow for refunding	-
Measure Z Transaction & Use Tax <sup>(5)</sup>	76,802
Measure Z Appropriations	(83,790)
<b>Total other financing sources (uses)</b>	<b>\$ (6,988)</b>
Net change in fund balance	1,488
Fund balance, beginning <sup>(6)</sup>	227,218
Fund balance, ending	<b>\$ 228,706</b>

(1) Includes sale of land.

(2) Transfers In include annual operating transfers from the Electric Fund, and Water Fund to maintain local general purposes or other appropriations, transfer from Measure Z to fund critical operating needs and capital projects.

(3) Part of non-departmental expenditures. Includes allocated charges which are typically used to allocate administrative service costs to departments that receive the benefit of services provided by General Fund departments. The budget will show as a negative (contra) expenditure, offsetting the department's operating cost.

(4) Transfers out include transfers to subsidize Civic Entertainment and Special District activity.

(5) Measure Z is a 1% Transaction and Use Tax approved by the electorate on November 8, 2016 and expires in 2036. Funds are segregated but available for General Fund obligations.

(6) 2022-23 Adopted Budget beginning fund balance is the General Fund's 2021-22 ending fund balance from City's Annual Comprehensive Financial Report for the Year Ending June 30, 2022.

Source: City of Riverside Adopted Budget, Fiscal Year 2022-23

**Section 4(c):** To the extent not included in the City's Annual Comprehensive Financial Report, information for required Tables 1, 2, 5, 6, 8, 9, and 12 found in Appendix A of the Official Statement are provided below.

The following required information per the Continuing Disclosure Certificate for the Bonds can be found within the City's Annual Comprehensive Financial Report at the listed locations:

<b>Certificate Reference</b>	<b>Description</b>	<b>Annual Comprehensive Financial Report Location</b>
4(c)	Table 1, General Fund Balance Sheet	Pg. 20
4(c)	Table 2, Statement of General Fund Revenues, Expenditures, and Fund Balances	Pg. 22

4(c)	Table 5, Tax Revenues by Source	Pg. 117
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Updated information comparable to the information found in Table 6 (City of Riverside Sales Tax Rates) of the Official Statement:

**Table 6**  
**City of Riverside Sales Tax Rates**  
**Fiscal Year 2021-22**

State (General Fund)	3.94%
State (Local Revenue Fund)	1.56%
City (State-Wide)	1.00%
State (Local Public Safety Fund)	0.50%
State (County Transportation Funds)	0.25%
<b>Total State-Wide Tax</b>	<b>7.25%</b>
Transaction and Use Tax (City-Wide)	1.00%
Riverside County Transportation Commission (County-Wide)	0.50%
<b>Total</b>	<b>8.75%</b>

Updated information comparable to the information found in Table 8 (Historical Secured Property Tax Revenues) of the Official Statement:

**Table 8**  
**Historical Secured Property Tax Revenues**  
**Fiscal Year 2021-22**

Total Tax Levy	Current Tax Collections	% of Current Taxes Collected	Delinquent Tax Collections	Total Tax Collections	% of Total Tax Collections to Total Tax Levy	Outstanding Delinquent Taxes <sup>(1)</sup>
71,892	71,573	99.56%	-	71,573	99.56%	319

(1) The City is a participant of the County of Riverside's Teeter Plan effective Fiscal Year 2014. Under the Teeter Plan the County of Riverside has the responsibility for the collection of delinquent taxes and providing the City with 100% of the levy. Under the Teeter plan the City does not receive 100% of delinquent taxes in the same fiscal year.

Source: City of Riverside Annual Comprehensive Financial Report, Fiscal Year 2021-22.

Updated information comparable to the information found in Table 9 (Gross Assessed Value of all Taxable Property) of the Official Statement:

**Table 9**  
**City of Riverside**  
**Gross Assessed Value of All Taxable Property**  
**(Dollars in Thousands)**

Fiscal Year	Secured	Unsecured	Total
2021-22	35,353,418	1,736,131	37,089,549

Source: City of Riverside Annual Comprehensive Financial Report, Fiscal Year 2021-22.

Updated information comparable to the information found in Table 12 (In Lieu Payments – Vehicle License Fees) of the Official Statement:

The State of California has ended the In-Lieu Vehicle License Fee (VLF) Program which made payments to local agencies. The State's new VLF distribution program which began July 1, 2011, has significantly reduced the portion of VLF allocated so that it is no longer a material source of revenue for the City. The General Fund budgetary impact for the loss of the VLF revenues has been addressed in a previous fiscal year and is no longer a concern. With the termination of the In-Lieu VLF program, the City is no longer able to update this table. (For further information on the new VLF distribution program, please see the California Revenue and Taxation Code beginning with section 11001.5.)

### **EVENT FILINGS**

On August 26, 2021, Moody's Investor Services upgraded the City of Riverside, CA's issuer rating to Aa3 from A1. As such, the City posted a Material Events Notice to the MSRB Central Repository which can be found at <https://emma.msrb.org/P21491571-P21155284-P21569480.pdf>.

On January 20, 2022, the Variable Rate Refunding Certificates of Participation (Renaissance Projects) Series 2008 issued by the City of Riverside were selected for partial redemption on March 1, 2022. As such, the City posted a Notice of Partial Mandatory Redemption to the MSRB Central Repository which can be found at <https://emma.msrb.org/P21535032-P21186526-P21604421.pdf>.