ALBERT A. WEBB ASSOCIATES

Annual Continuing Disclosure Report
Fiscal Year Ending June 30, 2015

Riverwalk Assessment District
Limited Obligation Refunding Improvement Bonds
Series 2011

Prepared for:

CITY OF RIVERSIDE

March 2016

www.webbassociates.com

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CUSIP Numbers

Year	CUSIP	Year	CUSIP	Year	CUSIP	Year	CUSIP
9/2/2013	769003LZ5	9/2/2017	769003MD3	9/2/2021	769003MH4	9/2/2025	769003MM3
9/2/2014	769003MA9	9/2/2018	769003ME1	9/2/2022	769003MJ0	9/2/2026	769003MN1
9/2/2015	769003MB7	9/2/2019	769003MF8	9/2/2023	769003MK7		
9/2/2016	769003MC5	9/2/2020	769003MG6	9/2/2024	769003ML5		

The information herein for Riverwalk Assessment District of the City of Riverside, (the “District”) 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, 2015.

Riverwalk Assessment District

Limited Obligation Refunding Improvement Bonds Series 2011

Project Description

The District was formed to acquire and construct certain street improvements, landscape improvements, sanitary sewer and domestic water system improvements, electrical undergrounding and storm drainage improvements.

Location

The District consists of approximately 132 acres located in the western portion of the City of Riverside adjacent to the La Sierra University campus and approximately one-half mile north of the Riverside (91) Freeway at the Pierce Street interchange.

Audited Financial Statements for Fiscal Year 2014-15

The City of Riverside's FY 2014-15 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

Riverwalk Assessment District Limited Obligation Refunding Improvement Bonds, Series 2011 (the "Bonds") in the amount of $7,805,000 were issued on December 14, 2011 to refund the City's Riverwalk Assessment District Limited Obligation Bonds. The interest rates for the Refunding Bonds range from 2.00% to 5.25%. Interest on the Bonds is payable semiannually on March 2 and September 2. The final maturity of the Bonds is September 2, 2026. The amount of Bonds outstanding as of September 2, 2015, is $6,100,000.

Table 1-1
Fund Balances
as of September 2, 2015

Account	Balance
Reserve Fund	$554,248.32
Improvement Fund	$0.00
Redemption Fund	$160.67
Total	**$554,408.99**

Reserve Requirement Information

The Reserve Fund must be maintained at the Reserve Requirement which is equal to 75% of the maximum annual debt service. **As of September 2, 2015 the balance in the Reserve Fund was $554,248.32 and the Reserve Requirement was $545,020.32.**

2. Payment History

Table 2-1
Special Assessment Delinquency History
As of June 30, 2015

			Fiscal Year		Current		
Fiscal Year	Total Levy	Assessment Collected as of June 30	Delinquency	Delinquency Rate [1]	Parcels	Delinquency Balance [2]	Rate
2002-03	$845,586.00	$844,718.00	$868.00	0.10%	0	$0.00	0.00%
2003-04	$846,429.00	$844,128.00	$2,301.00	0.27%	0	$0.00	0.00%
2004-05	$845,586.00	$817,774.00	$27,812.00	3.29%	0	$0.00	0.00%
2005-06	$844,281.36	$820,310.36	$23,971.00	2.84%	0	$0.00	0.00%
2006-07	$837,407.54	$782,455.54	$54,952.00	6.56%	0	$0.00	0.00%
2007-08	$846,452.76	$804,419.48	$42,033.28	4.97%	0	$0.00	0.00%
2008-09	$809,250.40	$754,459.90	$54,790.50	6.77%	0	$0.00	0.00%
2009-10	$782,451.50	$730,635.86	$51,815.64	6.62%	2	$1,433.67	0.18%
2010-11	$774,447.10	$737,467.66	$36,979.44	4.77%	2	$1,797.92	0.23%
2011-12	$772,120.22	$750,834.26	$21,285.96	2.76%	2	$1,792.54	0.23%
2012-13	$744,736.48	$736,772.70	$7,963.78	1.07%	3	$2,550.72	0.34%
2013-14	$706,586.64	$700,766.06	$5,820.58	0.82%	5	$3,399.59	0.48%
2014-15	$687,877.64	$681,596.07	$6,281.57	0.91%	13	$6,281.57	0.91%
Totals	**$10,343,212.64**	**$10,006,337.89**	**$336,874.75**	**3.26%**	**15**	**$17,256.01**	**0.17%**

Foreclosure Covenant

The City covenants with and for the benefit of the owners of the Bonds that it will order, and cause to be commenced, judicial foreclosure proceedings against properties with delinquent Reassessment Installments in excess of $5,000 by the October 1 following the close of the Fiscal Year in which such installments were due, and will commence judicial foreclosure proceedings against all properties with delinquent Reassessment Installments by the October 1 following the close of each Fiscal Year in which it receives Reassessment Revenues in an amount which is less than 95% of the total Reassessment Revenues which were to be receive in the Fiscal Year and diligently pursue to completion such foreclosure proceedings; however, that the City may elect to defer the commencement of such foreclosure proceedings with respect to any property so long as (i) the amount on deposit in the Reserve Fund is equal to the Reserve Requirement and (ii) the City is current in the payment of Debt Service.

Status of Foreclosure Actions

There are currently no foreclosure actions pending in the District.

Total Assessed Value

As of September 30, 2015, the Total Assessed Value in the District is $357,932,240.

[1] Fiscal Year delinquency reflects the delinquent amount as of June 30 of that Fiscal Year.
[2] As of the filing date of this report the delinquency balance is $0.00. The City has entered into various agreements with third parties to purchase the receivables associated with special assessment delinquencies for Fiscal Year 2014-15 and prior. The third parties have paid the City in full for the unpaid assessments, and in exchange, will receive all interest and an applicable portion of the penalty at such time as the delinquent special assessments are collected.

3. Material Events

The following events as set forth in Rule 15c2-12 promulgated by the Securities and Exchange Commission are considered material by the District.

1)	Principal and interest payment delinquencies	Not Applicable
2)	Unscheduled draws on debt service reserves reflecting financial difficulties	Not Applicable
3)	Unscheduled draws on credit enhancements reflecting financial difficulties	Not Applicable
4)	Substitution of credit or liquidity providers, or their failure to perform	Not Applicable
5)	Issuance of the Internal Revenue Service of proposed or final determination 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	Not Applicable
9)	Bankruptcy, insolvency, receivership or similar proceedings	Not Applicable
10)	Adverse tax opinions or other materials 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
11)	Modifications to rights of bondholders	Not Applicable
12)	optional, unscheduled or contingent Bond Calls	Not Applicable
13)	Release, substitution or sale of property securing repayment of the Bonds or	Not Applicable
14)	Non-payment related defaults	Not Applicable
15)	The consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, 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 actions, other than pursuant to its terms	Not Applicable
16)	Appointment of a successor or additional trustee, or the change of name of a trustee, if material	Not Applicable

Notice for events described in Section 5(a), subsections 7 and 12 of the Disclosure Certificate need not be given under this sub-section any earlier than the notice (if any) of the underlying event given to holders of affected Bonds pursuant to the Fiscal Agent Agreement.

APPENDIX A

Debt Service Schedule

ALBERT A. WEBB ASSOCIATES

682706 - Riverwalk AD

City of Riverside

Payment Date	Interest Rate	Principal	Principal Outstanding	Interest	Semi Annual Debt Service	Annual Debt Service	Call Premium
3/2/2012			$7,805,000.00	$68,359.69	$68,359.69		0.0000%
9/2/2012	2.0000%	$420,000.00	$7,385,000.00	$157,753.13	$577,753.13	$646,112.82	0.0000%
3/2/2013			$7,385,000.00	$153,553.13	$153,553.13		0.0000%
9/2/2013	2.0000%	$420,000.00	$6,965,000.00	$153,553.13	$573,553.13	$727,106.26	0.0000%
3/2/2014			$6,965,000.00	$149,353.13	$149,353.13		0.0000%
9/2/2014	2.5000%	$425,000.00	$6,540,000.00	$149,353.13	$574,353.13	$723,706.26	0.0000%
3/2/2015			$6,540,000.00	$144,040.63	$144,040.63		0.0000%
9/2/2015	3.0000%	$440,000.00	$6,100,000.00	$144,040.63	$584,040.63	$728,081.26	0.0000%
3/2/2016			$6,100,000.00	$137,440.63	$137,440.63		0.0000%
9/2/2016	3.5000%	$450,000.00	$5,650,000.00	$137,440.63	$587,440.63	$724,881.26	0.0000%
3/2/2017			$5,650,000.00	$129,565.63	$129,565.63		0.0000%
9/2/2017	3.7500%	$465,000.00	$5,185,000.00	$129,565.63	$594,565.63	$724,131.26	0.0000%
3/2/2018			$5,185,000.00	$120,846.88	$120,846.88		0.0000%
9/2/2018	4.0000%	$485,000.00	$4,700,000.00	$120,846.88	$605,846.88	$726,693.76	0.0000%
3/2/2019			$4,700,000.00	$111,146.88	$111,146.88		0.0000%
9/2/2019	4.0000%	$500,000.00	$4,200,000.00	$111,146.88	$611,146.88	$722,293.76	0.0000%
3/2/2020			$4,200,000.00	$101,146.88	$101,146.88		0.0000%
9/2/2020	4.2500%	$520,000.00	$3,680,000.00	$101,146.88	$621,146.88	$722,293.76	0.0000%
3/2/2021			$3,680,000.00	$90,096.88	$90,096.88		0.0000%
9/2/2021	4.5000%	$545,000.00	$3,135,000.00	$90,096.88	$635,096.88	$725,193.76	0.0000%
3/2/2022			$3,135,000.00	$77,834.38	$77,834.38		0.0000%
9/2/2022	4.6250%	$570,000.00	$2,565,000.00	$77,834.38	$647,834.38	$725,668.76	0.0000%
3/2/2023			$2,565,000.00	$64,653.13	$64,653.13		0.0000%
9/2/2023	4.7500%	$595,000.00	$1,970,000.00	$64,653.13	$659,653.13	$724,306.26	0.0000%
3/2/2024			$1,970,000.00	$50,521.88	$50,521.88		0.0000%
9/2/2024	5.0000%	$625,000.00	$1,345,000.00	$50,521.88	$675,521.88	$726,043.76	0.0000%
3/2/2025			$1,345,000.00	$34,896.88	$34,896.88		0.0000%
9/2/2025	5.1250%	$655,000.00	$690,000.00	$34,896.88	$689,896.88	$724,793.76	0.0000%
3/2/2026			$690,000.00	$18,112.50	$18,112.50		0.0000%
9/2/2026	5.2500%	$690,000.00	$0.00	$18,112.50	$708,112.50	$726,225.00	0.0000%
Totals:		**$7,805,000.00**		**$2,992,531.70**	**$10,797,531.70**	**$10,797,531.70**	

Bond Issue Date:	11/29/2011
Original Bond Principal:	$7,805,000.00

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