



# City of Riverside

## Annual Continuing Disclosure Report

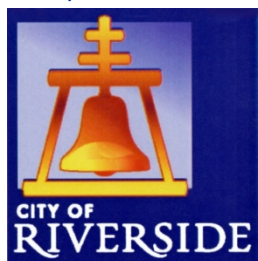
Fiscal Year Ending June 30, 2022

### **Community Facilities District No. 2006-1 (Riverwalk Vista)**

Special Tax Bonds (Improvement Area No. 2), Series 2016A

Taxable Special Tax Bonds (Improvement Area No. 2), Series 2016B

Prepared for



March 2023



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### CUSIP Numbers

#### Series 2016A

Year	CUSIP	Year	CUSIP	Year	CUSIP	Year	CUSIP
9/1/2017	769053DS5	9/1/2023	769053DY2	9/1/2029	769053EE5	9/1/2035	769053EL9
9/1/2018	769053DT3	9/1/2024	769053DZ9	9/1/2030	769053EF2	9/1/2036	769053EM7
9/1/2019	769053DU0	9/1/2025	769053EA3	9/1/2031	769053EG0	9/1/2041	769053EN5
9/1/2020	769053DV8	9/1/2026	769053EB1	9/1/2032	769053EH8	9/1/2046	769053EP0
9/1/2021	769053DW6	9/1/2027	769053EC9	9/1/2033	769053EJ4		
9/1/2022	769053DX4	9/1/2028	769053ED7	9/1/2034	769053EK1		

#### Series 2016B

Year	CUSIP	Year	CUSIP	Year	CUSIP	Year	CUSIP
9/1/2016	769053EQ8	9/1/2019	769053ET2	9/1/2022	769053EW5	9/1/2025	769053EZ8
9/1/2017	769053ER6	9/1/2020	769053EU9	9/1/2023	769053EX3	9/1/2026	769053FA2
9/1/2018	769053ES4	9/1/2021	769053EV7	9/1/2024	769053EY1	9/1/2031	769053FB0

The information herein for Community Facilities District No. 2006-1 Improvement Area 2 of the City of Riverside ("Improvement Area No. 2" or "IA No. 2"), 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. Improvement Area No. 2 Profile and Fund Information \_\_\_\_\_

### **Community Facilities District No. 2006-1**

#### **(Riverwalk Vista)**

### **2016 Special Tax Bonds Series A and 2016 Taxable Special Tax Bonds Series B**

#### **(Improvement Area No. 2)**

#### **Project Description**

Improvement Area No. 2 was established for the purposes of financing the acquisition, construction, and installation of various public improvements required for the development therein, including facilities for: 1) street lights and traffic signals, storm water drainage, water system and capacity, sewer system and treatment capacity, parks and recreation, transportation, and electric transmission for the City of Riverside; and 2) certain elementary and secondary school facilities for the Alvord Unified School District.

#### **Location**

Improvement Area No. 2 consists of approximately 43 gross acres located in the southwestern portion of the City on the east side of Grande Vista Parkway at Portofino Lane, within ½ mile of the 91 Freeway.

#### **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 EMMA (Electronic Municipal Market Access) under separate cover and are incorporated herein by reference.

#### **Bond Profile and Principal Amount of Bonds Outstanding**

CFD 2006-1 Special Tax Bonds, Series 2016A, Improvement Area No. 2 (the "Series 2016A Improvement Area No. 2 Bonds") in the amount of \$5,505,000.00 with interest rates ranging from 2.00% to 3.75%, were issued on March 22, 2016. Interest on the Series 2016A Improvement Area No. 2 Bonds is payable semi-annually on March 1 and September 1. The final maturity of the Series 2016A Improvement Area No. 2 Bonds is September 1, 2046. The outstanding Principal amount of the Series 2016A Improvement Area No. 2 Bonds as of September 2, 2022, is \$5,055,000.00.

CFD 2006-1 Taxable Special Tax Bonds, Series 2016B, Improvement Area No. 2 (the "Series 2016B Improvement Area No. 2 Bonds") in the amount of \$1,275,000.00 with interest rates ranging from 1.00% to 4.75%, were issued on March 22, 2016. Interest on the Series 2016B Improvement Area No. 2 Bonds is payable semi-annually on March 1 and September 1. The final maturity of the Series 2016B Improvement Area No. 2 Bonds is September 1, 2031. The outstanding Principal amount of the Series 2016B Improvement Area No. 2 Bonds as of September 2, 2022, is \$790,000.00.

## 1. Improvement Area No. 2 Profile and Fund Information

Table 1-1  
Fund Balances  
as of September 2, 2022

Account	Balance
Reserve - Series A	\$259,559.08
Reserve - Series B	\$112,528.42
Reserve	\$372,087.50
City Facilities - Series A	\$83,792.35
City Facilities - Series B	\$246,569.93
City Facilities	\$330,362.28
School Facilities	Closed
Surplus	\$0.00
Special Tax	\$115,581.44
Principal	\$0.00
Interest	\$18.61
Admin Expense	\$22,576.13
<b>District Funds</b>	<b>\$840,625.96</b>

## 2. Property Information

### Summary of Special Tax Levied and the Assessed Value of Taxable Property

The following table contains Special Tax and Assessed Value information for Improvement Area No. 2, which provides updated information for the former Table 4 (Estimated Value-to-Lien Ratios Allocated by Property Owner) in the Official Statement and is based on ownership information as of September 2, 2022.

Table 2-1

#### Value-to-Lien Ratios Based on Ownership

#### Fiscal Year 2022-23

Property Owner	Parcels	Assessed Value <sup>(1)</sup>	% of Assessed Value	Maximum Tax	% of Maximum Tax	FY 2022-23 Levy	% of FY 2022-23 Levy	Outstanding Bonds <sup>(2)</sup>	Value-to-Lien Ratio
Developed Individual Owners	208	\$111,291,103	98.26%	\$860,800.95	98.48%	\$384,949.76	98.25%	\$5,742,777.16	19.38:1
Developed Individual Owner <sup>(3)</sup>	2	\$996,188	0.88%	\$7,276.41	0.83%	\$3,493.12	0.89%	\$52,111.24	19.12:1
Developed Tres-Sanz Group	2	\$974,604	0.86%	\$6,002.46	0.69%	\$3,359.08	0.86%	\$50,111.60	19.45:1
<b>Grand Total</b>	<b>212</b>	<b>\$113,261,895</b>	<b>100.00%</b>	<b>\$874,079.82</b>	<b>100.00%</b>	<b>\$391,801.96</b>	<b>100.00%</b>	<b>\$5,845,000.00</b>	<b>19.38:1</b>

### Rate and Method of Apportionment Changes

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

<sup>(1)</sup> Assessed Value (AV) as shown on the assessment roll of the Riverside County Assessor last equalized on August 20, 2022, which may or may not accurately reflect true market value.

<sup>(2)</sup> The Principal Amount of the Bonds Outstanding is allocated based on the Fiscal Year 2022-23 Special Tax Levy.

<sup>(3)</sup> There is one individual (private) owner who owns more than one property within the district.

### 3. Payment History

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#### Special Tax Delinquency Information

The following tables contain a summary of the delinquencies and the assessed values of delinquent parcels in Improvement Area No. 2, which provides updated information for the former Table 5 (Special Tax Levies, Delinquencies and Delinquency Rates) in the Official Statement.

Table 3-1

Delinquency Totals and Rates for FY 2021-22  
as of June 30, 2022

Special Taxes Levied	Delinquency Balance	Parcels Delinquent	Delinquency Rate
\$390,227.20	\$4,482.08	5	1.15%

Table 3-2

Delinquency Assessed Values

Parcel	Assessed Value <sup>(4)</sup>
Delinquent Parcel 1	\$547,776
Delinquent Parcel 2	\$576,360
Delinquent Parcel 3	\$710,000
Delinquent Parcel 4	\$667,089
Delinquent Parcel 5	\$484,915

#### Delinquent Property Owners representing More Than 5% of the Special Tax Levy

There are no property owners whose delinquent special taxes represent more than 5% of the amount levied.

#### Foreclosure Covenant

Section 5.11. Covenant to Foreclose. The City hereby covenants with and for the benefit of the Owners of the Bonds (i) that it will order, and cause to be commenced, judicial foreclosure proceedings against properties with delinquent Special Taxes in excess of \$5,000 by the October 1 following the close of the Fiscal Year in which such Special Taxes were due, and (ii) that it will commence judicial foreclosure proceedings against all properties with delinquent Special Taxes by the October 1 following the close of each Fiscal Year in which it receives Special Taxes in an amount which is less than ninety-five percent (95%) of the total Special Taxes levied, and diligently pursue to completion such foreclosure proceedings; provided that the City shall not be required to order, and cause to be commenced, judicial foreclosure proceedings against any such properties if the City determines that the amount of the delinquent Special Taxes for such properties is so small that the cost of foreclosure is not warranted.

#### Status of Foreclosure Actions

There are currently no foreclosure actions being pursued by the District with respect to delinquent Special Taxes levied on parcels therein.

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<sup>(4)</sup> Assessed Value (AV) as shown on the assessment roll of the Riverside County Assessor last equalized on August 20, 2022, which may or may not accurately reflect true market value.

### 3. Payment History

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#### CDIAC Information

All information provided to the California Debt and Investment Advisory Commission pursuant to the provisions of the Mello-Roos Community Facilities District Act of 1982 has been incorporated in this report as Appendix A.

## 4. Significant Events

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### 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 April 15, 2022.



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**APPENDIX A**  
**CDIAC Yearly Fiscal Status Report**





Information as of Reporting Year End: 06/30/2022

## Issuance

Issuer Name:	Riverside CFD No 2006-01
Issue Name:	2016 Special Tax Bonds
Project Name:	IA No 2 Riverwalk Vista Series A
Actual Sale Date:	03/01/2016
Settlement Date:	03/22/2016
Original Principal Amount:	\$5,505,000.00
Date of Filing:	10/24/2022
Reserve Fund Minimum Balance:	Yes
Reserve Fund Minimum Balance Amount:	\$259,560.00

### Credit Rating from Report of Final Sale

Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	

### Credit Rating from Mello-Roos Last Yearly Fiscal Status Report

Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	

### Credit Rating for This Reporting Period

Credit Rating:	Not Rated
Standard & Poor:	



## MELLO ROOS REPORT

California Debt and Investment Advisory Commission, 915 Capitol Mall,  
Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA  
94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2016-0273  
10/24/2022

Fitch:

Moody's:

Other:

### Fund Balance

Principal Amount of Bonds Outstanding:	\$5,140,000.00
Bond Reserve Fund:	\$259,568.96
Capitalized Interest Fund:	\$0.00
Construction Fund(s):	\$83,791.28

### Assessed Value

Assessed or Appraised Value Reported as of:	08/20/2022
Use Appraised Value only in first year or before annual tax roll billing commences:	From Equalized Tax Roll
Total Assessed Value of All Parcels:	\$113,261,895.00

### Tax Collection

Total Amount of Special Taxes Due Annually:	\$390,227.20
Total Amount of Unpaid Special Taxes Annually:	\$7,863.61
Does this agency participate in the County's Teeter Plan?	No

### Delinquent Reporting

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	08/20/2022
Total Number of Delinquent Parcels:	2
Total Amount of Special Taxes Due on Delinquent Parcels:	\$4,079.04

### Foreclosure

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax on Foreclosure Parcels
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### Retired Issues



## MELLO ROOS REPORT

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Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA  
94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2016-0273  
10/24/2022

Indicate Reason for Retirement:

Not Retired

### Filing Contact

Filing Contact Name:

Karen Hessell

Agency/Organization Name:

Riverside

Address:

3900 Main St

City:

Riverside

State:

CA

Zip Code:

92522

Telephone:

951-8263917

Fax Number:

E-mail:

khessell@riversideca.gov

### Comments

Issuer Comments:



Information as of Reporting Year End: 06/30/2022

## Issuance

Issuer Name:	Riverside CFD No 2006-01
Issue Name:	2016 Special Tax Bonds
Project Name:	IA No 2 Riverwalk Vista Series B
Actual Sale Date:	03/01/2016
Settlement Date:	03/22/2016
Original Principal Amount:	\$1,275,000.00
Date of Filing:	10/24/2022
Reserve Fund Minimum Balance:	Yes
Reserve Fund Minimum Balance Amount:	\$112,527.50

### Credit Rating from Report of Final Sale

Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	

### Credit Rating from Mello-Roos Last Yearly Fiscal Status Report

Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	

### Credit Rating for This Reporting Period

Credit Rating:	Not Rated
Standard & Poor:	



## MELLO ROOS REPORT

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Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA  
94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2016-0374  
10/24/2022

Fitch:

Moody's:

Other:

### Fund Balance

Principal Amount of Bonds Outstanding:	\$860,000.00
Bond Reserve Fund:	\$112,532.46
Capitalized Interest Fund:	\$0.00
Construction Fund(s):	\$246,566.78

### Assessed Value

Assessed or Appraised Value Reported as of:	08/20/2022
Use Appraised Value only in first year or before annual tax roll billing commences:	From Equalized Tax Roll
Total Assessed Value of All Parcels:	\$113,261,895.00

### Tax Collection

Total Amount of Special Taxes Due Annually:	\$390,227.20
Total Amount of Unpaid Special Taxes Annually:	\$7,863.61
Does this agency participate in the County's Teeter Plan?	No

### Delinquent Reporting

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	08/20/2022
Total Number of Delinquent Parcels:	2
Total Amount of Special Taxes Due on Delinquent Parcels:	\$4,079.04

### Foreclosure

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax on Foreclosure Parcels
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### Retired Issues



## MELLO ROOS REPORT

California Debt and Investment Advisory Commission, 915 Capitol Mall,  
Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA  
94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2016-0374  
10/24/2022

Indicate Reason for Retirement:

Not Retired

### Filing Contact

Filing Contact Name:

Karen Hessell

Agency/Organization Name:

Riverside

Address:

3900 Main St

City:

Riverside

State:

CA

Zip Code:

92522

Telephone:

951-8263917

Fax Number:

E-mail:

khessell@riversideca.gov

### Comments

Issuer Comments:

## APPENDIX B

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### Disclosure Certificate Reference Guide





## Appendix B. Disclosure Certificate Reference Guide

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

Requirements	Page Number / Reference
(a) The Annual Report shall consist of the financial statements described in (b) below and the financial and operating data described in (c) below.	N/A
(b) Financial Statements	Page 1
(c) Financial and Operating Data. The Annual Report shall contain or incorporate by reference the following information:	Page 1
(i) the principal amount of Bonds outstanding as of September 2 preceding the filing of the Annual Report;	Page 1
(ii) the balance in each fund under the Fiscal Agent Agreement as of the September 2 preceding the filing of the Annual Report;	Page 2 Table 1-1
(iii) any changes to the Rate and Method of Apportionment approved or submitted to the electors for approval prior to the filing of the Annual Report;	Page 3
(iv) the status of any foreclosure actions being pursued by the District with respect to delinquent Special Taxes levied on parcels therein;	Page 4
(v) the identity of any property owner whose delinquent special taxes represent more than 5% of the amount levied and the number of lots, assessed value, delinquency amount value-to-lien ratios, prior delinquencies and foreclosure status of the applicable properties;	Page 4
(vi) an update of the value-to-lien information in Table 4 calculated using the assessed property values applicable for the next succeeding fiscal year;	Page 3 Table 2-1
(vii) information regarding the percentage of delinquency, if any, in collection of special taxes levied on property in Improvement Area No. 2 for the Fiscal Year preceding the Annual Report date in the form set forth in Table 5, the number of parcels delinquent, amount delinquent compared to the total levy and the assessed value of each delinquent parcel; and	Page 4 Table 3-1 Table 3-2
(viii) any information not already included under (i) through (vii) above that the Issuer is required to file in its annual report to the California Debt and Investment Advisory Commission pursuant to the provisions of the Mello-Roos Community Facilities Act of 1982, as amended.	Appendix A
5 <u>Reporting of Significant Events</u>	Page 6



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