ALBERT A. WEBB ASSOCIATES

Annual Continuing Disclosure Report
Fiscal Year Ending June 30, 2015

City of Riverside
Community Facilities District No. 2006-1
Riverwalk Vista
2013 Special Tax Bonds

Prepared for:

CITY OF RIVERSIDE

March 2016

www.webbassociates.com

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CUSIP Numbers

Year	CUSIP	Year	CUSIP	Year	CUSIP	Year	CUSIP
9/1/2014	769053CU1	9/1/2020	769053DA4	9/1/2026	769053DG1	9/1/2032	769053DN6
9/1/2015	769053CV9	9/1/2021	769053DB2	9/1/2027	769053DH9	9/1/2034	769053DP1
9/1/2016	769053CW7	9/1/2022	769053DC0	9/1/2028	769053DJ5	9/1/2037	769053DQ9
9/1/2017	769053CX5	9/1/2023	769053DD8	9/1/2029	769053DK2	9/1/2043	769053DR7
9/1/2018	769053CY3	9/1/2024	769053DE6	9/1/2030	769053DL0		
9/1/2019	769053CZ0	9/1/2025	769053DF3	9/1/2031	769053DM8		

The information herein for Community Facilities District No. 2006-1 of the City of Riverside, (the “District” or “CFD No. 2006-1”) was prepared by Albert A. Webb Associates and the City of Riverside, as Administrators. Except as otherwise noted all information is current as of June 30, 2015.

Community Facilities District No. 2006-1 (Riverwalk Vista) 2013 Special Tax Bonds (Improvement Area No. 1)

Project Description

The District was established for the purposes of financing: 1) the acquisition, construction and installation of various public improvements within Improvement Area No. 1 of the District; 2) regional park facilities for the City of Riverside; and 3) certain elementary and secondary school facilities for the Alvord Unified School District.

Location

Improvement Area No. 1 of the District consists of approximately 53 gross acres located in the southwestern portion of the City at the corner of La Sierra and Indiana Avenues within ¼ mile of the 91 Freeway.

Audited Financial Statements for Fiscal Year 2014-2015

The City of Riverside's Fiscal Year 2014-2015 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

CFD 2006-1 2013 Special Tax Bonds (Improvement Area No.1) (the "Bonds") in the amount of $4,415,000 with interest rates ranging from 2.000% to 5.250% were issued on June 26, 2013 to fund the construction of various public improvements. Interest on the Bonds is payable semi-annually on March 1 and September 1. The final maturity of the Bonds is September 1, 2043. The outstanding principal amount of the Bonds as of September 2, 2015 is $4,290,000.

The district is authorized to issue no more than $12,500,000 and can issue an additional $8,085,000 based on the amount issued to date.

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

Account	Balance
Reserve	$297,344.94
City Facilities	$217,506.31
School Facilities	$200,155.31
Surplus	$55.87
Special Tax	$0.00
Interest Fund	$1,843.78
Total	**$716,906.21**

Reserve Requirement Information

The Reserve Fund must be maintained at the Reserve Requirement which is defined as; at any date of any Bond Year, an amount equal to the lesser of (i) 10% of the proceeds of the sale of the Bonds and any Parity Bonds, (ii) Maximum Annual Debt Service on the Bonds and any Parity Bonds, or (iii) 125% of average Annual Debt Service on the Bonds and any Parity Bonds. **As of September 2, 2015 the balance in the Reserve Fund was $297,344.94 and the Reserve Requirement was $291,018.76.**

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 information for the District.

Table 2-1
Value-to-Lien Ratios Based on Ownership
Fiscal Year 2015-16

Property Owner	Number of Parcels	Total Assessed Property Value[1]	Total Special Tax FY 2015-2016	% of Total Special Tax	Principal Amount of Bonds Outstanding	Value-to-Lien Ratio
TRI POINTE HOMES	5	$1,276,340.00	$9,307.94	2.90%	$124,486.34	10.25:1
PRADO JOHNNY	3	$1,054,146.00	$3,671.14	1.14%	$49,098.60	21.47:1
Subtotal	**8**	**$2,330,486.00**	**$12,979.08**	**4.05%**	**$173,584.94**	**13.43:1**
All Others	177	$72,029,147.00	$307,787.54	95.95%	$4,116,415.06	17.50:1
Total	**185**	**$74,359,633.00**	**$320,766.62**	**100.00%**	**$4,290,000.00**	**17.33:1**

Rate and Method of Apportionment Changes

There were no changes to the Rate and Method of Apportionment during Fiscal Year 2014-2015.

[1] Assessed Value (AV) is based on information provided in the Riverside County Assessor's records as of January 1, 2015 and may or may not accurately reflect true market value.

3. Payment History

Special Tax Delinquency Information

The following table is a summary of Special Tax levies, collections and delinquency rates in Improvement Area No. 1 by Fiscal Year.

Table 3-1
Special Tax Delinquency History

		As of June 30 of Fiscal Year Levied				As of June 30 of the Current Year		
Fiscal Year	Special Tax Levied [2]	Parcels Levied	Parcels Delinquent	Amount Delinquent	Percent Delinquent	Parcels Delinquent	Amount Delinquent	Percent Delinquent
2008-09	$147,599.00	42	0	$0.00	0.00%	0	$0.00	0.00%
2009-10	$0.00	0	0	$0.00	0.00%	0	$0.00	0.00%
2010-11	$0.00	0	0	$0.00	0.00%	0	$0.00	0.00%
2011-12	$0.00	0	0	$0.00	0.00%	0	$0.00	0.00%
2012-13	$77,947.00	45	0	$0.00	0.00%	0	$0.00	0.00%
2013-14	$299,072.20	185	8	$6,739.78	2.25%	2	$2,559.23	0.86%
2014-15	$317,368.18	185	5	$6,726.74	2.12%	5	$6,726.74	2.12%
Total	**$841,986.38**			**$13,466.52**	**1.60%**	**6**	**$9,285.97**	**1.10%**

Foreclosure Covenant

The City hereby covenants with and for the benefit of the Owners of the Bonds that it will commence, and diligently pursue to completion, judicial foreclosure proceedings against parcels with delinquent Special Taxes in excess $5,000 by October 1 following the close of the Fiscal Year in which such Special Taxes were due, and it will commence and diligently pursue to completion judicial foreclosure proceedings against all properties with delinquent Special Taxes by October 1 following the close of any Fiscal Year in which it receives Special Taxes in an amount which is less than 95% of the total Special Tax levied.

Status of Foreclosure Actions and Identity of Delinquent Property Owners

There are currently no foreclosure actions pending in the District. There are no property owners representing more than 5% of delinquent assessments in the District.

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.

[2] There were no levies placed on the Secured Tax Roll for Improvement Area No. 1 of the district for Fiscal Years 2009-10 thru 2011-12.

4. Significant 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 any credit enhancements reflecting financial difficulties	Not Applicable
4.	Substitution of credit or liquidity providers, or their failure to perform	Not Applicable
5.	Adverse tax opinions or the issuance by the Internal Revenue Service of proposed or final determinations 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; and	Not Applicable
9.	Bankruptcy, insolvency, receivership or similar event of the obligated person	Not Applicable
10.	Unless described in item 5 above, 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.	The consummation of a merger, consolidation or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, 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 action, other than pursuant to its items;	Not Applicable
12.	Appointment of a successor or additional trustee or the change of the name of a trustee;	Not Applicable
13.	Nonpayment related defaults	Not Applicable
14.	Modifications to rights of Owners of the Bonds	Not Applicable
15.	Notice of Redemption; and	Not Applicable
16.	Release, substitution or sale of property securing repayment of the Bonds	Not Applicable

Pursuant to the provisions of Section 5, the Issuer shall give, or cause the Dissemination Agent to give, notice of the occurrence of any events with respect to the Bonds in a timely manner not more than ten (10) business days after the event.

APPENDIX A

Debt Service Schedule

ALBERT A. WEBB ASSOCIATES

682726 - CFD 2006-1 (Riverwalk Vista) IA No. 1 Series 2013

City of Riverside

Payment Date	Interest Rate	Principal	Principal Outstanding	Interest	Semi Annual Debt Service	Annual Debt Service	Call Premium
3/1/2014			$4,415,000.00	$141,738.45	$141,738.45		3.0000%
9/1/2014	2.0000%	$45,000.00	$4,370,000.00	$104,134.38	$149,134.38	$290,872.83	3.0000%
3/1/2015			$4,370,000.00	$103,684.38	$103,684.38		3.0000%
9/1/2015	2.0000%	$80,000.00	$4,290,000.00	$103,684.38	$183,684.38	$287,368.76	3.0000%
3/1/2016			$4,290,000.00	$102,884.38	$102,884.38		3.0000%
9/1/2016	2.0000%	$85,000.00	$4,205,000.00	$102,884.38	$187,884.38	$290,768.76	3.0000%
3/1/2017			$4,205,000.00	$102,034.38	$102,034.38		3.0000%
9/1/2017	3.0000%	$85,000.00	$4,120,000.00	$102,034.38	$187,034.38	$289,068.76	3.0000%
3/1/2018			$4,120,000.00	$100,759.38	$100,759.38		3.0000%
9/1/2018	3.0000%	$85,000.00	$4,035,000.00	$100,759.38	$185,759.38	$286,518.76	3.0000%
3/1/2019			$4,035,000.00	$99,484.38	$99,484.38		3.0000%
9/1/2019	3.2500%	$90,000.00	$3,945,000.00	$99,484.38	$189,484.38	$288,968.76	3.0000%
3/1/2020			$3,945,000.00	$98,021.88	$98,021.88		3.0000%
9/1/2020	3.5000%	$90,000.00	$3,855,000.00	$98,021.88	$188,021.88	$286,043.76	3.0000%
3/1/2021			$3,855,000.00	$96,446.88	$96,446.88		3.0000%
9/1/2021	4.0000%	$95,000.00	$3,760,000.00	$96,446.88	$191,446.88	$287,893.76	2.0000%
3/1/2022			$3,760,000.00	$94,546.88	$94,546.88		2.0000%
9/1/2022	4.0000%	$100,000.00	$3,660,000.00	$94,546.88	$194,546.88	$289,093.76	1.0000%
3/1/2023			$3,660,000.00	$92,546.88	$92,546.88		1.0000%
9/1/2023	4.2500%	$105,000.00	$3,555,000.00	$92,546.88	$197,546.88	$290,093.76	0.0000%
3/1/2024			$3,555,000.00	$90,315.63	$90,315.63		0.0000%
9/1/2024	4.5000%	$110,000.00	$3,445,000.00	$90,315.63	$200,315.63	$290,631.26	0.0000%
3/1/2025			$3,445,000.00	$87,840.63	$87,840.63		0.0000%
9/1/2025	4.5000%	$115,000.00	$3,330,000.00	$87,840.63	$202,840.63	$290,681.26	0.0000%
3/1/2026			$3,330,000.00	$85,253.13	$85,253.13		0.0000%
9/1/2026	4.6250%	$120,000.00	$3,210,000.00	$85,253.13	$205,253.13	$290,506.26	0.0000%
3/1/2027			$3,210,000.00	$82,478.13	$82,478.13		0.0000%
9/1/2027	4.7500%	$125,000.00	$3,085,000.00	$82,478.13	$207,478.13	$289,956.26	0.0000%
3/1/2028			$3,085,000.00	$79,509.38	$79,509.38		0.0000%
9/1/2028	5.0000%	$130,000.00	$2,955,000.00	$79,509.38	$209,509.38	$289,018.76	0.0000%
3/1/2029			$2,955,000.00	$76,259.38	$76,259.38		0.0000%
9/1/2029	5.0000%	$135,000.00	$2,820,000.00	$76,259.38	$211,259.38	$287,518.76	0.0000%
3/1/2030			$2,820,000.00	$72,884.38	$72,884.38		0.0000%
9/1/2030	5.0000%	$145,000.00	$2,675,000.00	$72,884.38	$217,884.38	$290,768.76	0.0000%
3/1/2031			$2,675,000.00	$69,259.38	$69,259.38		0.0000%
9/1/2031	5.0000%	$150,000.00	$2,525,000.00	$69,259.38	$219,259.38	$288,518.76	0.0000%
3/1/2032			$2,525,000.00	$65,509.38	$65,509.38		0.0000%
9/1/2032	5.0000%	$160,000.00	$2,365,000.00	$65,509.38	$225,509.38	$291,018.76	0.0000%
3/1/2033			$2,365,000.00	$61,509.38	$61,509.38		0.0000%
9/1/2033	5.1250%	$165,000.00	$2,200,000.00	$61,509.38	$226,509.38	$288,018.76	0.0000%
3/1/2034			$2,200,000.00	$57,281.25	$57,281.25		0.0000%
9/1/2034	5.1250%	$175,000.00	$2,025,000.00	$57,281.25	$232,281.25	$289,562.50	0.0000%
3/1/2035			$2,025,000.00	$52,796.88	$52,796.88		0.0000%
9/1/2035	5.1250%	$185,000.00	$1,840,000.00	$52,796.88	$237,796.88	$290,593.76	0.0000%
3/1/2036			$1,840,000.00	$48,056.25	$48,056.25		0.0000%

682726 - CFD 2006-1 (Riverwalk Vista) IA No. 1 Series 2013

City of Riverside

Payment Date	Interest Rate	Principal	Principal Outstanding	Interest	Semi Annual Debt Service	Annual Debt Service	Call Premium
9/1/2036	5.1250%	$190,000.00	$1,650,000.00	$48,056.25	$238,056.25	$286,112.50	0.0000%
3/1/2037			$1,650,000.00	$43,187.50	$43,187.50		0.0000%
9/1/2037	5.1250%	$200,000.00	$1,450,000.00	$43,187.50	$243,187.50	$286,375.00	0.0000%
3/1/2038			$1,450,000.00	$38,062.50	$38,062.50		0.0000%
9/1/2038	5.2500%	$210,000.00	$1,240,000.00	$38,062.50	$248,062.50	$286,125.00	0.0000%
3/1/2039			$1,240,000.00	$32,550.00	$32,550.00		0.0000%
9/1/2039	5.2500%	$225,000.00	$1,015,000.00	$32,550.00	$257,550.00	$290,100.00	0.0000%
3/1/2040			$1,015,000.00	$26,643.75	$26,643.75		0.0000%
9/1/2040	5.2500%	$235,000.00	$780,000.00	$26,643.75	$261,643.75	$288,287.50	0.0000%
3/1/2041			$780,000.00	$20,475.00	$20,475.00		0.0000%
9/1/2041	5.2500%	$245,000.00	$535,000.00	$20,475.00	$265,475.00	$285,950.00	0.0000%
3/1/2042			$535,000.00	$14,043.75	$14,043.75		0.0000%
9/1/2042	5.2500%	$260,000.00	$275,000.00	$14,043.75	$274,043.75	$288,087.50	0.0000%
3/1/2043			$275,000.00	$7,218.75	$7,218.75		0.0000%
9/1/2043	5.2500%	$275,000.00	$0.00	$7,218.75	$282,218.75	$289,437.50	0.0000%
Totals:		**$4,415,000.00**		**$4,248,960.53**	**$8,663,960.53**	**$8,663,960.53**	

Bond Issue Date:	6/26/2013
Original Bond Principal:	$4,415,000.00

APPENDIX B

District Boundary Map

ALBERT A. WEBB ASSOCIATES

CITY 70/4

SHEET 1 OF 1 SHEET

PROPOSED BOUNDARIES

COMMUNITY FACILITIES DISTRICT NO. 2006-1

(RIVERWALK VISTA)

CITY OF RIVERSIDE, COUNTY OF RIVERSIDE, STATE OF CALIFORNIA

FILED IN THE OFFICE OF THE CITY CLERK OF THE CITY OF RIVERSIDE, STATE OF CALIFORNIA THIS 16th DAY OF January, 2007

CY Nicol

CITY CLERK OF THE CITY OF RIVERSIDE

TRACT NO. 32772

RECORDED THIS 23rd DAY OF January, 2007 AT THE HOUR OF 8 O'CLOCK A.M. IN BOOK 70 PAGES 4 OF MAPS OF ASSESSMENT AND COMMUNITY FACILITIES DISTRICTS, IN THE OFFICE OF THE COUNTY RECORDER, IN THE COUNTY OF RIVERSIDE, STATE OF CALIFORNIA.

FEE: $7.00 NO.: 2007-0051955

LARRY W. WARD, RIVERSIDE COUNTY ASSESSOR - CLERK - RECORDER

BY: Sheila K Zavala
DEPUTY

I HEREBY CERTIFY THAT THE WITHIN MAP SHOWING BOUNDARIES OF COMMUNITY FACILITIES DISTRICT NO. 2006-1 (RIVERWALK VISTA) OF THE CITY OF RIVERSIDE, STATE OF CALIFORNIA, WAS APPROVED BY THE CITY COUNCIL OF THE CITY OF RIVERSIDE AT A REGULAR MEETING THEREOF HELD ON THE 16th DAY OF January 2007 BY RESOLUTION NO. 21317

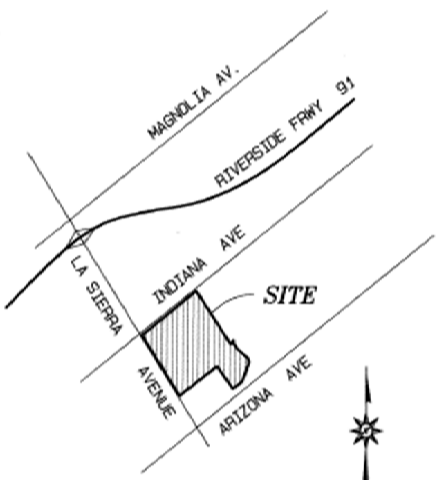
CY Nicol

CITY CLERK OF THE CITY OF RIVERSIDE

LEGEND

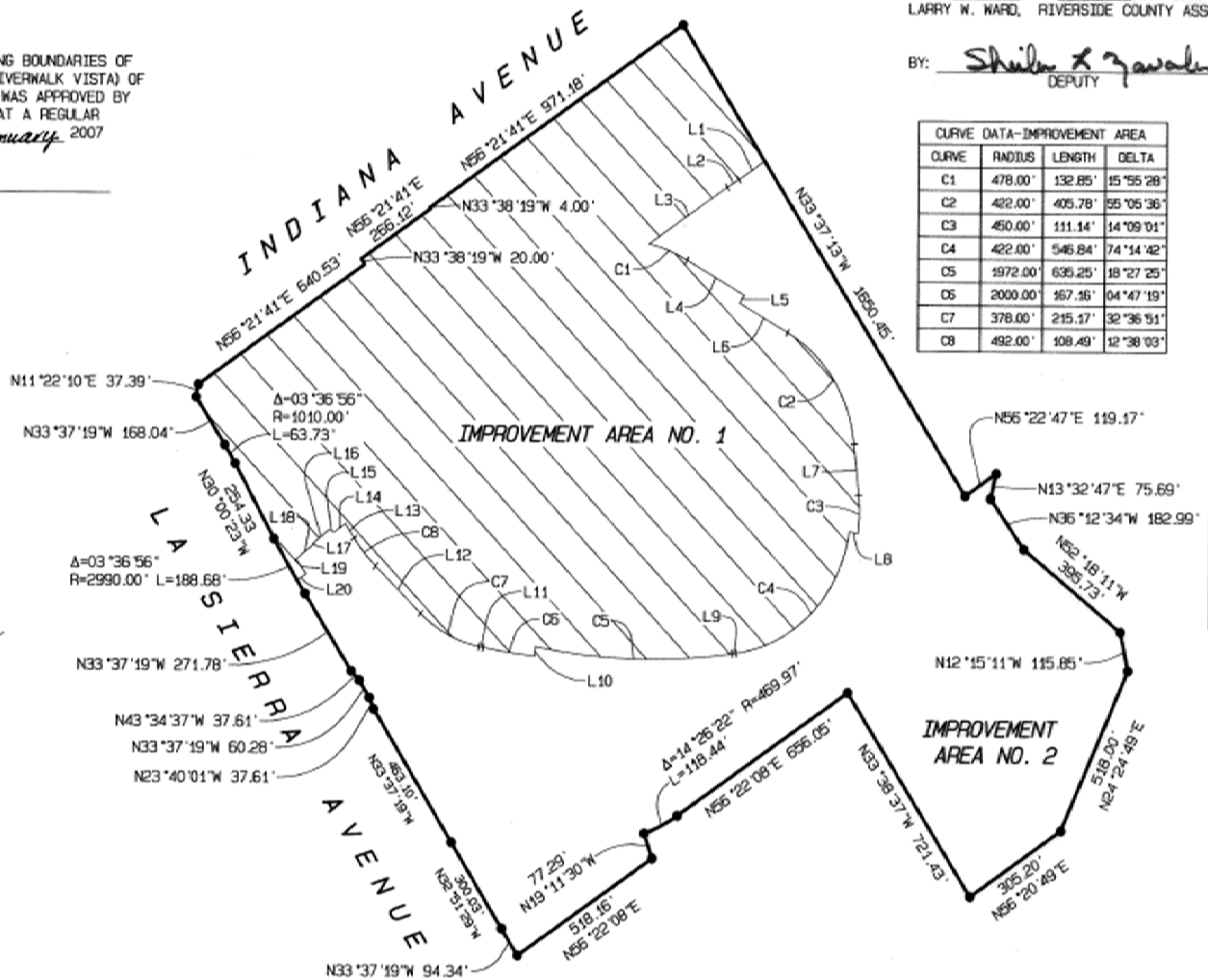
DISTRICT BOUNDARY

IMPROVEMENT AREA BOUNDARY



VICINITY MAP

NOT TO SCALE



CURVE DATA-IMPROVEMENT AREA			
CURVE	RADIUS	LENGTH	DELTA
C1	478.00'	132.85'	15°55'28"
C2	422.00'	405.78'	55°05'36"
C3	450.00'	111.14'	14°09'01"
C4	422.00'	546.84'	74°14'42"
C5	1972.00'	635.25'	18°27'25"
C6	2000.00'	167.16'	04°47'19"
C7	378.00'	215.17'	32°36'51"
C8	492.00'	108.49'	12°38'03"

LINE DATA-IMPROVEMENT AREA		
LINE	BEARING	LENGTH
L1	N56°21'04"E	209.75'
L2	N58°50'12"E	44.04'
L3	N56°21'04"E	302.25'
L4	N61°06'36"W	209.71'
L5	N28°53'24"E	28.00'
L6	N61°06'36"W	176.16'
L7	N06°01'00"W	150.94'
L8	N81°51'59"W	28.00'
L9	N82°22'43"E	13.64'
L10	N05°30'36"E	28.00'
L11	N79°09'52"W	13.64'
L12	N46°33'01"W	200.23'
L13	N33°54'58"W	50.00'
L14	N56°05'02"W	41.90'
L15	N77°55'02"W	19.58'
L16	N52°04'37"E	62.60'
L17	N37°55'23"W	3.00'
L18	N52°04'37"E	73.00'
L19	N37°55'23"W	54.56'
L20	N56°22'41"E	41.82'

NOT TO SCALE

ALBERT A. WEBB ASSOCIATES
ENGINEERING CONSULTANTS

W.O. 06-0041

ALBERT A.
WEBB
ASSOCIATES

Corporate Headquarters
3788 McCray Street
Riverside, CA 92506
951.686.1070

Palm Desert Office
36-951 Cook Street #103
Palm Desert, CA 92211
760.568.5005

Murrieta Office
41391 Kalmia Street #320
Murrieta, CA 92562
951.686.1070