



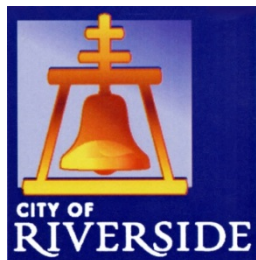
City of Riverside

Annual Continuing Disclosure Report

Fiscal Year Ending June 30, 2022

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

Prepared for



March 2023



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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, Improvement Area No. 1, of the City of Riverside ("Improvement Area No. 1" or "IA No. 1"), 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. 1 Profile and Fund Information

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

Project Description

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

Location

Improvement Area No. 1 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

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, 2013 Special Tax Bonds, Improvement Area No. 1 (the "Improvement Area No. 1 Bonds") in the amount of \$4,415,000.00, with interest rates ranging from 2.00% to 5.25%, were issued on June 26, 2013, to fund the construction of various public improvements. Interest on the Improvement Area No. 1 Bonds is payable semi-annually on March 1 and September 1. The final maturity of the Improvement Area No. 1 Bonds is September 1, 2043. The outstanding Principal amount of the Improvement Area No. 1 Bonds as of September 2, 2022, is \$3,660,000.00.

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

Account	Balance
Reserve	\$291,018.76
City Facilities	\$0.00
School Facilities	\$0.00
Surplus	\$0.00
Special Tax	\$59,167.77
Interest	\$934.71
Principal	\$0.00
Admin Expense Fund	\$79,595.51
Total	\$430,716.75

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 Improvement Area No. 1, 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 the date of the Assessment Roll, last Equalized by the Riverside County Assessor's office on August 20, 2022. All parcels within Improvement Area No. 1 are owned by individual homeowners.

Table 2-1

Value-to-Lien Ratios Based on Ownership

Fiscal Year 2022-23

Property Owner	Parcels	Total Assessed Property Value ⁽¹⁾	Total Special Tax FY 2022-23	% of Total Special Taxes	Principal Amount of Bonds Outstanding	Value-to-Lien Ratio
Developed, Individually Owned	185	\$94,739,162	\$320,041.02	100.00%	\$3,660,000.00	25.89:1

Rates 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.

⁽¹⁾ 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

Special Tax Delinquency Information

The following tables contain a summary of the delinquencies and the assessed values of delinquent parcels in Improvement Area No. 1, which provides updated information for the former Table 5 (Special Tax Levies, Delinquencies and Delinquency Rates) in the Official Statement.

Table 3-1

Delinquency Total and Rate for FY 2021-22

As of June 30, 2022

Special Taxes Levied	Delinquency Balance	Parcels Delinquent	Delinquency Rate
\$319,090.30	\$2,730.53	2	0.86%

Table 3-2

Delinquency Assessed Values

Parcel	Assessed Value ⁽²⁾
Delinquent Parcel 1	\$619,065
Delinquent Parcel 2	\$384,797

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

There are no delinquent property owners representing 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 is one parcel with delinquent installments in excess of \$5,000, for which the City has commenced foreclosure proceedings. The property owner has established a payment plan with the City.

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.

⁽²⁾ 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.

4. Additional Matters

Change in Trustee

As of February 28, 2022, U.S. Bank National Association (“USBNA”), the [trustee] [fiscal agent] for the 2006 Community Facilities District No. 2006-1 (Riverwalk Vista) of the City of Riverside 2013 Special Tax Bonds (Improvement Area No. 1), 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. USBTC has succeeded U.S. Bank National Association, as [trustee] [fiscal agent] for the 2006 Community Facilities District No. 2006-1 (Riverwalk Vista) of the City of Riverside 2013 Special Tax Bonds (Improvement Area No. 1).

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:	2013 Special Tax Bonds
Project Name:	IA No 1 Riverwalk Vista
Actual Sale Date:	06/12/2013
Settlement Date:	06/26/2013
Original Principal Amount:	\$4,415,000.00
Date of Filing:	10/24/2022
Reserve Fund Minimum Balance:	Yes
Reserve Fund Minimum Balance Amount:	\$291,018.76

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:	



Fitch:

Moody's:

Other:

Fund Balance

Principal Amount of Bonds Outstanding:	\$3,760,000.00
Bond Reserve Fund:	\$291,102.99
Capitalized Interest Fund:	\$0.00
Construction Fund(s):	\$0.00

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:	\$94,739,162.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$319,090.30
Total Amount of Unpaid Special Taxes Annually:	\$2,730.53
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:	1
Total Amount of Special Taxes Due on Delinquent Parcels:	\$2,138.28

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 # : 2013-0974
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

Disclosure Certificate Reference Guide



Appendix B. Disclosure Certificate Reference Guides

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

Requirements	Page Number / Reference
(a) The first annual Report shall be comprised of the financial statements listed in (b) below and a copy of the Official Statement. Thereafter, 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 1 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 2
(iv) the status of any foreclosure actions being pursued by the District with respect to delinquent Special Taxes levied on parcels in Improvement Area No. 1;	Page 3
(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 3
(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 2 Table 2-1
information regarding the percentage of delinquency, if any, in collection of special taxes levied on property in Improvement Area No. 1 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 3 Table 3-1 Table 3-2
(vii) any information not already included under (i) through (vi) 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



3788 McCray St.
Riverside, CA 92506
951.200.8600



www.webbmfinance.com