



# City of Riverside

## Annual Continuing Disclosure Report

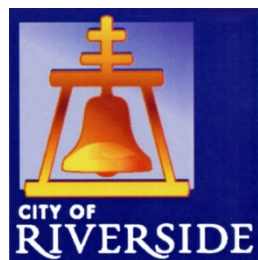
Fiscal Year Ending June 30, 2022

**Community Facilities District No. 2014-2 (The Highlands)**

Special Tax Bonds, Series 2016A

Taxable Special Tax Bonds, Series 2016B

Prepared for



March 2023



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### CUSIP Numbers

#### 2016 Series A

Year	CUSIP	Year	CUSIP	Year	CUSIP	Year	CUSIP
9/1/2017	769053FC8	9/1/2023	769053FJ3	9/1/2029	769053FQ7	9/1/2035	769053FW4
9/1/2018	769053FD6	9/1/2024	769053FK0	9/1/2030	769053FR5	9/1/2036	769053FX2
9/1/2019	769053FE4	9/1/2025	769053FL8	9/1/2031	769053FS3	9/1/2041	769053FY0
9/1/2020	769053FF1	9/1/2026	769053FM6	9/1/2032	769053FT1	9/1/2046	769053FZ7
9/1/2021	769053FG9	9/1/2027	769053FN4	9/1/2033	769053FU8		
9/1/2022	769053FH7	9/1/2028	769053FP9	9/1/2034	769053FV6		

#### 2016 Series B

Year	CUSIP	Year	CUSIP	Year	CUSIP	Year	CUSIP
9/1/2017	769053GA1	9/1/2020	769053GD5	9/1/2023	769053GG8	9/1/2026	769053GK9
9/1/2018	769053GB9	9/1/2021	769053GE3	9/1/2024	769053GH6	9/1/2031	769053GL7
9/1/2019	769053GC7	9/1/2022	769053GF0	9/1/2025	769053GJ2		

The information herein for Community Facilities District No. 2014-2 of the City of Riverside (the “District” or “CFD No. 2014-2”), 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. District Profile and Fund Information

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### **Community Facilities District No. 2014-2**

#### **(The Highlands)**

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

#### **Project Description**

The District was established for the purposes of financing 1) the design, construction and acquisition of various public improvements and water and sewer system facilities required to support the development therein and 2) the design, construction, and acquisition of certain public school facilities to be owned and operated by the Alvord Unified School District.

#### **Location**

The District consists of approximately 32 gross acres located in the southwestern portion of the City, on the eastside of Buchanan Avenue generally between Baird Way and Napier Way, within 1/2 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 the Bonds Outstanding**

CFD 2014-2 Special Tax Bonds 2016 Series A (the "Series A Bonds"), in the amount of \$1,800,000.00 with interest rates ranging from 2.00% to 3.50%, were issued on April 28, 2016. Interest on the Series A Bonds is payable semi-annually on March 1 and September 1. The final maturity of the Series A Bonds is September 1, 2046. The outstanding Principal amount of the Series A Bonds as of September 2, 2022, is \$1,740,000.00.

CFD 2014-2 Taxable Special Tax Bonds 2016 Series B (the "Series B Bonds"), in the amount of \$810,000.00 with interest rates ranging from 1.500% to 4.625%, were issued on April 28, 2016. Interest on the Series B Bonds is payable semi-annually on March 1 and September 1. The final maturity of the Series B Bonds is September 1, 2031. The outstanding Principal amount of the Series B Bonds as of September 2, 2022, is \$530,000.00.

## 1. District Profile and Fund Information

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

Account	Balance
Reserve - Series A	\$66,955.23
Reserve - Series B	\$76,219.81
Reserve	\$143,175.04
City Facilities - Series A	\$31,644.19
City Facilities - Series B	\$3,045.94
City Facilities	\$34,690.13
School Facilities - Series A	\$93,453.36
School Facilities - Series B	\$0.00
School Facilities	\$93,453.36
Surplus	\$0.00
Special Tax	\$37,487.42
Principal	\$0.00
Interest	\$64.20
Admin Expense	\$24,225.45
<b>District Funds</b>	<b>\$333,095.60</b>

## 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, 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 Fiscal Year 2022-23.

Table 2-1

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

Fiscal Year 2022-23

Property Owner	Parcels	Assessed Value	% of Assessed Value	Maximum Tax	% of Maximum Tax	Fiscal Year 2022-23 Levy	% of Fiscal Year 2022-23 Levy	Outstanding Bonds	Value-to-Lien Ratio
Developed Individually Owned	72	\$47,054,206	100.00%	\$277,313.41	100.00%	\$162,762.00	100.00%	\$2,270,000.00	20.73:1

### 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.

### 3. Payment History

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#### Special Tax Delinquency Information

The following table is a summary of the Special Tax levy and delinquency rate in the District as of June 30, 2022.

Table 3-1

#### Special Tax Delinquency History

Fiscal Year	Special Taxes Levied	Amount Delinquent	Parcel(s) Delinquent	Assessed Value <sup>(1)</sup>	Percent Delinquent
2021-22	\$161,459.68	\$2,110.18	1	\$575,592	1.31%

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

There are no delinquent property owners representing more than 5% of the Special Tax levy.

#### 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.

#### 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, see Appendix A.

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

## 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 2014-2
Issue Name:	2016 Special Tax Bonds
Project Name:	The Highlands Series A
Actual Sale Date:	04/14/2016
Settlement Date:	04/28/2016
Original Principal Amount:	\$1,800,000.00
Date of Filing:	10/24/2022
Reserve Fund Minimum Balance:	Yes
Reserve Fund Minimum Balance Amount:	\$66,955.31
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 # : 2016-0577  
10/24/2022

Fitch:

Moody's:

Other:

### Fund Balance

Principal Amount of Bonds Outstanding:	\$1,750,000.00
Bond Reserve Fund:	\$66,984.51
Capitalized Interest Fund:	\$0.00
Construction Fund(s):	\$125,095.98

### 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:	\$47,054,206.00

### Tax Collection

Total Amount of Special Taxes Due Annually:	\$161,459.68
Total Amount of Unpaid Special Taxes Annually:	\$2,110.18
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:	\$2,110.18

### 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 # : 2016-0577  
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 2014-2
Issue Name:	2016 Special Tax Bonds
Project Name:	The Highlands Series B
Actual Sale Date:	04/14/2016
Settlement Date:	04/28/2016
Original Principal Amount:	\$810,000.00
Date of Filing:	10/24/2022
Reserve Fund Minimum Balance:	Yes
Reserve Fund Minimum Balance Amount:	\$76,219.73

### 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:	\$580,000.00
Bond Reserve Fund:	\$76,252.94
Capitalized Interest Fund:	\$0.00
Construction Fund(s):	\$3,045.91

## 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:	\$47,054,206.00

## Tax Collection

Total Amount of Special Taxes Due Annually:	\$161,459.68
Total Amount of Unpaid Special Taxes Annually:	\$2,110.18
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:	\$2,110.18

## 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 # : 2016-0578  
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:

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**APPENDIX B**

**Disclosure Certificate Reference Guide**



## Appendix B. Disclosure Certificate Reference Guide

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

Requirements	Page Number / Reference
(a) Financial Statements	Page 1
(b) Financial and Operating Data. In addition to the financial statements, 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 value-to-lien ratios of the applicable properties, and amount and date of payment of delinquent Special Taxes;	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 in tabular form regarding the percentage of delinquency, if any, in the collection of special taxes levied on property in the District for the Fiscal Year preceding the Annual Report date, 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
(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 5





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