

# **ANNUAL DISCLOSURE REPORT**

**FISCAL YEAR ENDING JUNE 30, 2019**

**CITY OF RIVERSIDE, CA**

**VARIABLE RATE REFUNDING CERTIFICATES OF PARTICIPATION  
(RIVERSIDE RENAISSANCE PROJECTS)  
SERIES 2008**

**DATED April 17, 2008**

**CUSIP NUMBER: 768861GA8**

Prepared by  
City of Riverside

Edward Enriquez  
Chief Financial Officer/ City Treasurer  
Finance Department  
951-826-5660

March 31, 2020

As required by Sections 4(a), 4(b), and 4(c) of the Continuing Disclosure Certificate, executed and delivered by the City of Riverside (the “City”) relating to the City’s Variable Rate Refunding Certificates of Participation Bonds, Series 2008 (the “Bonds”), the City provides the following:

**Section 4(a):** Audited Financial Statements of the Issuer prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board.

Included by reference is the City of Riverside’s Comprehensive Annual Financial Report (“CAFR”) for the year ended June 30, 2019 prepared in accordance with generally accepted accounting principles for the year ending June 30, 2019. The CAFR was filed with the Municipal Securities Rulemaking Board’s Electronic Municipal Access System (“EMMA”) on December 27, 2019.

**Section 4(b):** The approved budget of the City for the current fiscal year.

### **City of Riverside Approved Budget <sup>(1)</sup>**

#### **Fiscal Year 2019-20**

**Revenues**

Sales & Use Tax	\$ 66,159,534.00
Property Tax	70,194,896
Utilities Users Tax	28,837,533
Charges for Services	17,229,311
Licenses and Permits	10,531,009
Property Transfer Tax	-
Fines and Forfeitures	1,190,334
Franchise Fees	4,764,768
Special Assessments	504,727
Transient Occupancy Tax	7,158,960
Intergovernmental Revenues	2,199,173
One-Time Revenues	5,012,343
Transfers In <sup>(2)</sup>	65,159,726
Use of Reserves	194,101

<b>Total Revenues</b>	<b>\$ 279,136,415</b>
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**Expenditures**

City Attorney	\$ 6,277,287
City Clerk	1,827,523
City Council	1,365,551
City Manager	5,785,540
Community Development	17,090,391
Finance	7,462,253
Fire	62,303,599
General Services	4,887,127
Human Resources	3,530,394
Innovation & Technology	13,972,234
Library	8,160,475

Continued

Mayor	936,448
Museum	2,160,303
Non-Departmental	6,818,686
Parks, Recreation & Community Services	23,179,796
Police	113,915,644
Public Works	16,924,695
Negotiated Labor Adjustments	-
Allocated Expenditures	(26,378,073)
Managed Savings	-
Transfers Out	10,152,554
<b>Total Expenditures</b>	<b>\$ 280,372,427</b>

*Revenue over/(under) expenditures* \$ (1,236,012)

**Other financing sources (uses)**

Proceeds from issuance of long-term debt	-
Payment to escrow for refunding	-

**Other financing sources(uses) cont.**

Measure Z -Transaction & Use Tax	59,100,000
Measure Z – appropriations	59,139,201
Total other financing sources (uses)	-
Net change in fund balance	(1,236,012)

**Fund balance, beginning** \$ 60,433,966

**Fund balance, ending** \$ 59,197,954

<sup>(1)</sup>Amended Budget Approved by City Council on June 18, 2019 per resolution No. 23457.

<sup>(2)</sup>Transfers In include annual operating transfers from the Electric Fund, and Water Fund to maintain local general purposes or other appropriations, transfer from Measure Z to fund critical operating needs and capital projects and transfer from the Sewer Fund for liability cost recovery.

Source: City of Riverside.

**Section 4(c):** To the extent not included in the City’s CAFR, information for required Tables 1, 2, 5, 6, 8, 9, and 12 found in Appendix A of the Official Statement are provided below.

The following required information per the Continuing Disclosure Certificate for the Bonds can be found within the City’s CAFR at the listed locations:

<b>Certificate Reference</b>	<b>Description</b>	<b>CAFR Location</b>
4(c)	Table 1, General Fund Balance Sheet	Pg. 22
4(c)	Table 2, Statement of General Fund Revenues, Expenditures, and Fund Balances	Pg. 24
4(c)	Table 5, Tax Revenues by Source	Pg. 110

Updated information comparable to the information found in Table 6 (City of Riverside Sales Tax Rates) of the Official Statement:

**Table 6**  
**City of Riverside Sales Tax Rates**  
**Fiscal Year 2018-19**

State (General Fund)	3.94%
State (Local Revenue Fund)	1.56%
City (State-Wide)	1.00%
State (Local Public Safety Fund)	0.50%
State ( County Transportation Funds)	0.25%
<b>Total State-Wide Tax</b>	<b>7.25%</b>
Transaction and Use Tax (City-Wide)	1.00%
Riverside County Transportation Commission (County-Wide)	0.50%
<b>Total</b>	<b>8.75%</b>

Updated information comparable to the information found in Table 8 (Historical Secured Property Tax Revenues) of the Official Statement:

**Table 8**  
**Historical Secured Property Tax Revenues**  
**Fiscal Year 2019**

Total Tax Levy	Current Tax Collections	% of Current Taxes Collected	Delinquent Tax Collections	Total Tax Collections	% of Total Tax Collections to Total Tax Levy	Outstanding Delinquent Taxes <sup>(1)</sup>
63,303	62,557	98.82%	-	62,557	98.82%	746

<sup>(1)</sup> The City is a participant of the County of Riverside's Teeter Plan effective Fiscal Year 2014. Under the Teeter Plan the County of Riverside has responsibility for the collection of delinquent taxes and providing the City with 100% of the levy. Under the Teeter plan the City does not receive 100% of delinquent taxes in the same fiscal year.

Source: City CAFR ending June 30, 2019.

Updated information comparable to the information found in Table 9 (Gross Assessed Value of all Taxable Property) of the Official Statement:

**Table 9**  
**City of Riverside**  
**Gross Assessed Value of All Taxable Property**  
**(Dollars in Thousands)**

Fiscal Year	Secured	Unsecured	Total
2018-19	30,196,815	1,420,597	31,617,412

Source: City CAFR ending June 30, 2019.

Updated information comparable to the information found in Table 12 (In Lieu Payments – Vehicle License Fees) of the Official Statement:

The State of California has ended the In-Lieu Vehicle License Fee (VLF) Program which made payments to local agencies. The State's new VLF distribution program which began July 1, 2011, has significantly reduced the portion of VLF allocated so that it is no longer a material source of revenue for the City. The General Fund budgetary impact for the loss of the VLF revenues has been addressed in a previous fiscal year and is no longer a concern. With the termination of the In-Lieu VLF program, the City is no longer able to update this table. (For further information on the new VLF distribution program, please see the California Revenue and Taxation Code beginning with section 11001.5.)