



City of Riverside

Annual Continuing Disclosure Report

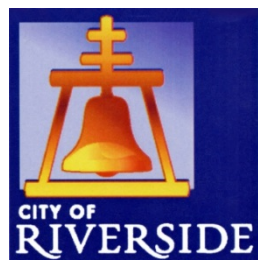
Fiscal Year Ending June 30, 2019

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

Special Tax Bonds, Series 2016A

Taxable Special Tax Bonds, Series 2016B

Prepared for



March 2020



Table of Contents

Sections

Section 1.	District Profile and Fund Information	1
Section 2.	Property Information	2
Section 3.	Payment History	3

Tables

Table 1-1.	Fund Balances	1
Table 2-1.	Value-to-Lien Ratios Based on Ownership	2
Table 3-1.	Special Tax Delinquency History	3

Appendices

Appendix A.	CDIAC Yearly Fiscal Status Report	A-1
Appendix B.	Disclosure Certificate Reference Guide	B-1

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, 2019.

1. District Profile and Fund Information

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 for Fiscal Year 2018-2019

The City's Fiscal Year 2018-2019 Audited Financial Statements were submitted on December 27, 2019 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, 2019 is \$1,770,000.00.

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, 2019 is \$675,000.00.

Table 1-1
Fund Balances
as of September 2, 2019

Account	Balance Series A	Balance Series B	Total
Reserve Account	\$67,996.68	\$77,405.20	\$145,401.88
City Facilities	\$31,398.47	\$3,022.34	\$34,420.81
School Facilities	\$512,373.57	\$0.00	\$512,373.57
Surplus	\$0.00	\$0.00	\$0.00
Special Tax	\$56,179.58	\$60,672.71	\$116,852.29
Interest Fund	\$1.95	\$2.10	\$4.05
Admin Expense	\$5,265.47	\$5,686.60	\$10,952.07
Total	\$673,215.73	\$146,788.94	\$820,004.67

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 2019-2020.

Table 2-1

Value-to-Lien Ratios Based on Ownership

Fiscal Year 2019-2020

Property Owner	No. of Parcels	Assessed Value	% of Assessed Value	Maximum Tax	% of Maximum Tax	Fiscal Year 2019-2020 Levy	% of FY 2019-2020 Levy	Outstanding Bonds	Value-to-Lien Ratio
Developed Individually Owned	72	\$43,715,615	100.00%	\$277,137.97	100.00%	\$156,464.92	100.00%	\$2,445,000.00	17.88:1
TOTAL	72	\$43,715,615	100.00%	\$277,137.97	100.00%	\$156,464.92	100.00%	\$2,445,000.00	17.88:1

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

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, 2019.

Table 3-1

Special Tax Delinquency History

Fiscal Year	Special Taxes Levied ⁽¹⁾	Amount Delinquent	Parcels Delinquent	Assessed Value ⁽²⁾	Percent Delinquent
2018-19	\$154,861.82	\$2,004.04	1	\$599,270	1.28%

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.

⁽¹⁾ Special Taxes Levied reported for Fiscal Year 2018-19, per the Continuing Disclosure requirement.

⁽²⁾ Assessed Value (AV) of the delinquent parcel as shown on the assessment roll of the Riverside County Assessor last equalized on August 20, 2019 and which may or may not accurately reflect true market value.

APPENDIX A
CDIAC Yearly Fiscal Status Report

Submitted:
Wednesday, October 30, 2019
10:35:40AM
CDIAC #: 2016-0577

**STATE OF CALIFORNIA
MELLO-ROOS COMMUNITY FACILITIES DISTRICT (CFD)
YEARLY FISCAL STATUS REPORT**

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

For Office Use Only
Fiscal Year _____

I. GENERAL INFORMATION

A. Issuer Riverside CFD No 2014-2
B. Project Name The Highlands Series A
C. Name/ Title/ Series of Bond Issue 2016 Special Tax Bonds
D. Date of Bond Issue 4/14/2016
E. Original Principal Amount of Bonds \$1,800,000.00
F. Reserve Fund Minimum Balance Required Yes ☒ Amount \$66,978.67 No ☐

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: 6/30/2019
A. Principal Amount of Bonds Outstanding \$1,780,000.00
B. Bond Reserve Fund \$67,806.80
C. Capitalized Interest Fund \$0.00
D. Construction Fund(s) \$541,508.98

III. ASSESSED VALUE OF ALL PARCELS IN CFD SUBJECT TO SPECIAL TAX

A. Assessed or Appraised Value Reported as of: 8/20/2019
☒ From Equalized Tax Roll
☐ From Appraisal of Property
(Use only in first year or before annual tax roll billing commences)
B. Total Assessed Value of All Parcels \$43,715,615.00

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due Annually \$154,861.82
B. Total Amount of Unpaid Special Taxes Annually \$2,004.04
C. Does this agency participate in the County's Teeter Plan? N

V. DELINQUENT REPORTING INFORMATION

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 8/20/2019
A. Total Number of Delinquent Parcels: 1
B. Total Amount of Taxes Due on Delinquent Parcels: \$4,028.80
(Do not include penalties, penalty interest, etc.)

VI. FORECLOSURE INFORMATION FOR FISCAL YEAR

(Aggregate totals, if foreclosure commenced on same date)

(Attach additional sheets if necessary.)

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax Due on Foreclosure Parcels
		\$0.00
		\$0.00
		\$0.00
		\$0.00
		\$0.00

Submitted:

Wednesday, October 30, 2019

10:35:40AM

CDIAC #: 2016-0577

**STATE OF CALIFORNIA
MELLO-ROOS COMMUNITY FACILITIES DISTRICT (CFD)
YEARLY FISCAL STATUS REPORT**

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

For Office Use Only

Fiscal Year _____

VII. ISSUE RETIRED

This issue is retired and no longer subject to the Yearly Fiscal Status report filing requirements.

(Indicate reason for retirement)

Matured ☐ Redeemed Entirely ☐ Other ☐

If Matured, indicate final maturity date:

If Redeemed Entirely, state refunding bond title & CDIAC #:

and redemption date:

If Other:

and date:

VIII. NAME OF PARTY COMPLETING THIS FORM

Name Karen Hessel

Title Principal Management Analyst

Firm/ Agency City of Riverside

Address 3900 Main Street

City/ State/ Zip Riverside, CA 92522

Phone Number (951) 826-3917

Date of Report 10/30/2019

E-Mail khessel@riversideca.gov

IX. ADDITIONAL COMMENTS:

Submitted:
Wednesday, October 30, 2019
10:44:04AM
CDIAC #: 2016-0578

**STATE OF CALIFORNIA
MELLO-ROOS COMMUNITY FACILITIES DISTRICT (CFD)
YEARLY FISCAL STATUS REPORT**

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

For Office Use Only
Fiscal Year _____

I. GENERAL INFORMATION

A. Issuer Riverside CFD No 2014-2
B. Project Name The Highlands Series B
C. Name/ Title/ Series of Bond Issue 2016 Special Tax Bonds
D. Date of Bond Issue 4/14/2016
E. Original Principal Amount of Bonds \$810,000.00
F. Reserve Fund Minimum Balance Required Yes ☒ Amount \$76,246.33 No ☐

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: 6/30/2019
A. Principal Amount of Bonds Outstanding \$720,000.00
B. Bond Reserve Fund \$77,189.04
C. Capitalized Interest Fund \$0.00
D. Construction Fund(s) \$3,013.90

III. ASSESSED VALUE OF ALL PARCELS IN CFD SUBJECT TO SPECIAL TAX

A. Assessed or Appraised Value Reported as of: 8/20/2019
☒ From Equalized Tax Roll
☐ From Appraisal of Property
(Use only in first year or before annual tax roll billing commences)
B. Total Assessed Value of All Parcels \$43,715,615.00

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due Annually \$154,861.82
B. Total Amount of Unpaid Special Taxes Annually \$2,004.04
C. Does this agency participate in the County's Teeter Plan? N

V. DELINQUENT REPORTING INFORMATION

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 8/20/2019
A. Total Number of Delinquent Parcels: 1
B. Total Amount of Taxes Due on Delinquent Parcels: \$4,028.80
(Do not include penalties, penalty interest, etc.)

VI. FORECLOSURE INFORMATION FOR FISCAL YEAR

(Aggregate totals, if foreclosure commenced on same date)

(Attach additional sheets if necessary.)

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax Due on Foreclosure Parcels
		\$0.00
		\$0.00
		\$0.00
		\$0.00
		\$0.00

Submitted:

Wednesday, October 30, 2019

10:44:04AM

CDIAC #: 2016-0578

**STATE OF CALIFORNIA
MELLO-ROOS COMMUNITY FACILITIES DISTRICT (CFD)
YEARLY FISCAL STATUS REPORT**

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

For Office Use Only

Fiscal Year _____

VII. ISSUE RETIRED

This issue is retired and no longer subject to the Yearly Fiscal Status report filing requirements.

(Indicate reason for retirement)

Matured ☐ Redeemed Entirely ☐ Other ☐

If Matured, indicate final maturity date:

If Redeemed Entirely, state refunding bond title & CDIAC #:

and redemption date:

If Other:

and date:

VIII. NAME OF PARTY COMPLETING THIS FORM

Name Karen Hessel

Title Principal Management Analyst

Firm/ Agency City of Riverside

Address 3900 Main Street

City/ State/ Zip Riverside, CA 92522

Phone Number (951) 826-3917

Date of Report 10/30/2019

E-Mail khessel@riversideca.gov

IX. ADDITIONAL COMMENTS:

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 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 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
(viii) 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