



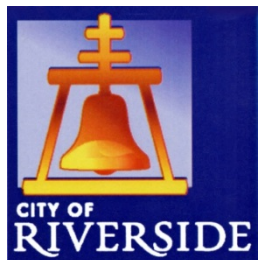
City of Riverside

Annual Continuing Disclosure Report

Fiscal Year Ending June 30, 2019

Hunter Park Assessment District
Limited Obligation Improvement Bonds

Prepared for



March 2020



Table of Contents

Sections

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

Tables

Table 1-1.	Fund Balances	1
Table 2-1.	Delinquent Assessment Installments	2

Appendices

Appendix A.	Disclosure Certificate Reference Guide	A-1
-------------	--	-----

CUSIP Numbers

Year	CUSIP	Year	CUSIP	Year	CUSIP	Year	CUSIP
9/2/2007	769003LH5	9/2/2011	769003LM4	9/2/2015	769003LR3	9/2/2019	769003LV4
9/2/2008	769003LJ1	9/2/2012	769003LN2	9/2/2016	769003LS1	9/2/2020	769003LW2
9/2/2009	769003LK8	9/2/2013	769003LP7	9/2/2017	769003LT9	9/2/2026	769003LX0
9/2/2010	769003LL6	9/2/2014	769003LQ5	9/2/2018	769003LU6	9/2/2036	769003LY8

The information herein for Hunter Park Assessment District of the City of Riverside (the "District"), 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 3, 2019.

1. District Profile and Fund Information

Hunter Park Assessment District Limited Obligation Improvement Bonds

Project Description

The District was formed to acquire and construct certain street, storm drain, and drainage system improvements.

Location

The District is located northeast of the downtown area of the City. The District consists of approximately 366 gross acres that lie within the eastern portion of Hunter Business Park. Hunter Business Park is generally bounded by the 91 Freeway (Riverside Freeway) to the west, Highway 60 and Spruce Street to the south, Box Springs Mountain Regional Park to the east and the Riverside/San Bernardino County boundary to the north.

Audited Financial Statements for Fiscal Year 2018-19

The City's Fiscal Year 2018-19 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 Bonds Outstanding

Hunter Park Assessment District Limited Obligation Improvements Bonds (the "Bonds") in the amount of \$15,269,906.00, with interest rates ranging from 3.80% to 5.20%, were issued March 9, 2006. Interest on the Bonds is payable semi-annually on March 2 and September 2. The final maturity of the Bonds is September 2, 2036. The principal amount of the Bonds outstanding as of September 3, 2019 is \$11,155,000.00.

Table 1-1
Fund Balances
as of September 3, 2019

Account	Balance
Reserve Fund	\$1,016,267.33
Improvement Fund	\$334,687.27
Redemption Fund	\$341,399.53
Administration Exp.	\$27,634.20
Total	\$1,719,988.33

Reserve Requirement Information

The Reserve Fund must be maintained at the Reserve Requirement which is defined as, on any date in any bond year the lesser of (i) 10% of the Proceeds of the sale of the Bonds, (ii) Maximum Annual Debt Service or (iii) 125% of average Annual Debt Service on the Bonds. **As of September 3, 2019, the balance in the Reserve Fund was \$1,016,267.33 and the Reserve Requirement was \$1,004,905.00.**

2. Payment History

Table 2-1
Delinquent Assessment Installments
as of June 30, 2019

Fiscal Year	Total Levy	Fiscal year Delinquency Rate ⁽¹⁾ ⁽²⁾
2006-07	\$1,035,122.70	0.54%
2007-08	\$1,042,368.58	1.12%
2008-09	\$1,039,908.50	1.13%
2009-10	\$1,040,920.22	3.02%
2010-11	\$934,509.96	1.13%
2011-12	\$959,161.68	8.59%
2012-13	\$1,006,411.00	4.12%
2013-14	\$991,615.98	8.22%
2014-15	\$953,389.36	0.54%
2015-16	\$929,037.68	0.54%
2016-17	\$957,250.20	0.82%
2017-18	\$959,489.22	0.00%
2018-19	\$1,031,592.10	0.02%
Total	\$12,880,777.18	2.29%

Foreclosure Covenant

The City covenants with and for the benefit of the Owners of the Bonds that it will order, and cause to be commenced, judicial foreclosure proceedings against properties with delinquent Assessment Installments in excess of \$10,000 by the October 1 following the close of the Fiscal Year in which such installments were due, and will commence judicial foreclosure proceedings against all properties with delinquent Assessment Installments by the October 1 following the close of each Fiscal Year in which it receives Assessment Revenues in an amount which is less than 95% of the total Assessment Revenues which were to be received in the Fiscal Year and diligently pursue to completion such foreclosure proceedings.

Status of Foreclosure Proceedings

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 for Fiscal Year 2018-19. For Fiscal Year 2014-15 and prior years, the City has entered into agreements with various third parties to purchase delinquent assessments, which results in receipt of 100% of the annual tax levy by the City. This process minimizes administrative costs for collection efforts and satisfies the City's covenant to foreclose on parcels with delinquent assessments exceeding \$10,000. By purchasing the delinquent assessments, the third parties have acquired the right to foreclose on delinquent parcels. Expenses for such actions are borne by the purchaser and not the District. As delinquent taxes are received, the City remits payment to the third parties, including any interest and penalties as compensation to the third parties for assuming the responsibility for collecting the delinquent taxes.

(1) Fiscal Year delinquency reflects the delinquency rate as of June 30 of that Fiscal Year.

(2) Delinquency rate includes hand-billed parcels, where applicable.

APPENDIX A

Disclosure Certificate Reference Guide



Appendix A. Disclosure Certificate Reference Guide

SECTION 4. Content of 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. The Annual Report shall contain or incorporate by reference the following information:	Page 1
(i) The principal amount of Bonds outstanding;	Page 1
(ii) The balance on deposit in the Reserve Fund and the then applicable Reserve Requirement and the balances on deposit in the Improvement Fund and the Redemption Fund;	Page 1 Table 1-1
(iii) A table setting forth the percentage of delinquent Assessment Installments as of June 30 of each fiscal year, and a description of the status of any foreclosure actions being pursued by the City with respect to delinquent Assessment Installments.;	Page 2 Table 2-1



3788 McCray St.
Riverside, CA 92506
951.200.8600



www.webbmfinance.com