



City of Riverside

Annual Continuing Disclosure Report

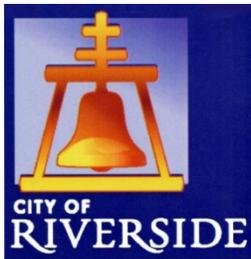
Fiscal Year Ending June 30, 2019

Riverside Auto Center Assessment District

Limited Obligation Refunding Improvement Bonds

Series 2012

Prepared for



March 2020



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CUSIP Numbers

Year	CUSIP	Year	CUSIP	Year	CUSIP
9/2/2013	769003MP6	9/2/2017	769003MT8	9/2/2021	769003MX9
9/2/2014	769003MQ4	9/2/2018	769003MU5	9/2/2022	769003MY7
9/2/2015	769003MR2	9/2/2019	769003MV3	9/2/2023	769003MZ4
9/2/2016	769003MS0	9/2/2020	769003MW1	9/2/2024	769003NA8

The information herein for the Riverside Auto Center 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

Riverside Auto Center Assessment District Limited Obligation Refunding Improvement Bonds, Series 2012

Project Description

The District was formed to fund roadway, storm drain, water, landscape and irrigation improvements, wall rehabilitation, and street and display lighting. The estimated cost of such improvements was approximately \$4,947,882.00 and was funded from moneys deposited in the Acquisition and Improvement Account. The construction of the project facilities was complete as of December 31, 2002.

Location

The District is located in the City of Riverside and encompasses approximately 95 acres of land and is generally bordered by State Route 91 on the west, the AT & SF Railroad easement on the east, Windstorm Street on the north, and Vance Street on the south.

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.

Limited Obligation Improvement Bonds

Riverside Auto Center Assessment District Limited Obligation Refunding Improvement Bonds (the "Bonds") in the amount of \$4,050,000.00 were issued on January 26, 2012, to refund the City of Riverside Auto Center Assessment District Limited Obligation Improvement Bonds.

The interest rates for the Refunding Bonds range from 1.875% to 5.000%. Interest on the Bonds is payable semi-annually on March 2 and September 2. The final maturity of the Bonds is September 2, 2024. The principal amount of the Bonds Outstanding as of September 3, 2019 is \$1,765,000.00.

Fund Information

The Reserve Fund must be maintained at the Reserve Requirement, which is defined as the lesser of \$309,946.88 or 75% of the Maximum Annual Debt Service. The Reserve Fund Requirement as of September 3, 2019 is \$305,128.13. The balance in the Reserve Fund as of September 3, 2019 is \$316,271.78. As of September 3, 2019, the balance in the Redemption Fund is \$407,586.79, which is the Cumulative Excess Increment as defined in the Official Statement.

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

Account	Balance
Redemption Fund	\$407,586.79
Reserve Fund	\$316,271.78

2. Property Information

Assessed Value

The Total Assessed Value for the District is \$190,858,277 as of August 20, 2019, which is the most recently available assessed value of property in the District.⁽¹⁾

Table 2-1

Historical Coverage (Updated Table 2 of the Official Statement)

The following table is the updated Table 2 from the Official Statement. The Continuing Disclosure Agreement requires the City to provide an update of Table 2 for the most recently completed fiscal year; however, Table 2 in the Official Statement also refers to Bond Years, ending September 2 of each year. The City believes that reporting on the basis of Fiscal Years provides investors with the most consistent and accurate information.

Fiscal Year	Total Sales Tax	Net Sales Tax ⁽²⁾	Available Assessment District Sales Tax Proceeds ⁽³⁾	Prior Bonds Debt Service	Coverage
2019	\$11,136,319.00	\$7,985,171.00	\$3,992,585.50	\$403,165.63	9.90x

⁽¹⁾ Assessed Value (AV) is based on the assessment roll of the Riverside County Assessor last equalized on August 20, 2019 and may or may not accurately reflect true market value.

⁽²⁾ Total Sales Tax Minus the Base Year (1994) amount of \$3,151,148.00.

⁽³⁾ Available Assessment District Sales Tax Proceeds amount reflects 50% of the Net Sales Tax.

3. Payment History

Annual Assessment

The District has the authority under the Municipal Improvement Act of 1913 to annually assess the parcels or lots within its boundaries to provide funding for the debt service and administrative expenses incurred from the bond financing of the project improvements. Under the Act, the assessment would be in proportion to the estimated benefit received by each parcel from the improvements with varying amounts applied to each. To date, no amount of reassessment installments have been placed on the County tax rolls due to a revenue sharing agreement more fully explained under "Annual Contribution of Portion of Incremental Sales Tax Revenues" herein.

Annual Contribution of Portion of Incremental Sales Tax Revenues

The City entered into a written agreement with the Auto Dealers Association under the terms of which the City has agreed to make an Annual Contribution to the Redemption Account for the Bonds of a portion of the incremental sales tax proceeds, if any, generated within the District and received by the City from retail transactions (including leasing transactions). The Annual Contribution is defined to be the lesser of (a) 50% of the amount by which the Assessment District Sales Tax Proceeds for the just completed calendar year exceeds the amount of \$3,151,148.00 (1994 Base Year Amount) or (b) the Debt Service on the Bonds for the coming calendar year. In the event the Assessment District Sales Tax Proceeds for any calendar year are less than the Base Year Amount, the City has no obligation to make any contribution to the Redemption Account for that year.

District Delinquency Rate and Amount of Levy Placed on Tax Roll

Since the formation of the District, all annual debt service requirements have been met by the Annual Contribution. (See "Annual Contribution of Portion of Incremental Sales Tax Revenues".) As such, there have been no assessment levies placed on the tax roll for delinquencies to occur; therefore, no delinquency table has been provided.

Foreclosure Actions

There are no foreclosure actions pending in the District.

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 balance on deposit in the Redemption Fund;	Page 1 Table 1-1
(iii) A table setting forth the percentage of delinquent Reassessment 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 Reassessment Installments.	Page 3
(iv) The most recently available assessed value of property in the District.	Page 2
(v) An update of Table 2 for the most recently completed Fiscal Year.	Page 2 Table 2-1
(vi) The amount of any Reassessment Installments placed on the tax roll for the District for the applicable Bond Year.	Page 3



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