



City of Riverside

Annual Continuing Disclosure Report

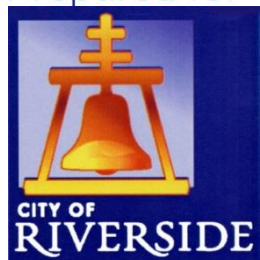
Fiscal Year Ending June 30, 2019

Riverwalk Assessment District

Limited Obligation Refunding Improvement Bonds

Series 2011

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.	History of Delinquent Reassessment Installments	2

Appendices

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

Year	CUSIP	Year	CUSIP	Year	CUSIP	Year	CUSIP
9/2/2013	769003LZ5	9/2/2017	769003MD3	9/2/2021	769003MH4	9/2/2025	769003MM3
9/2/2014	769003MA9	9/2/2018	769003ME1	9/2/2022	769003MJ0	9/2/2026	769003MN1
9/2/2015	769003MB7	9/2/2019	769003MF8	9/2/2023	769003MK7		
9/2/2016	769003MC5	9/2/2020	769003MG6	9/2/2024	769003ML5		

The information herein for Riverwalk 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

Riverwalk Assessment District Limited Obligation Refunding Improvement Bonds Series 2011

Project Description

The District was formed to acquire and construct certain street improvements, landscape improvements, sanitary sewer and domestic water system improvements, electrical undergrounding, and storm drainage improvements.

Location

The District consists of approximately 132 acres located in the western portion of the City of Riverside adjacent to the La Sierra University campus and approximately one-half mile north of the Riverside (91) Freeway at the Pierce Street interchange.

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

Riverwalk Assessment District Limited Obligation Refunding Improvement Bonds, Series 2011 (the "Bonds") in the amount of \$7,805,000.00 were issued on December 14, 2011 to refund the City's Riverwalk Assessment District Limited Obligation Improvement Bonds. The interest rates for the Refunding Bonds range from 2.00% to 5.25%. Interest on the Bonds is payable semiannually on March 2 and September 2. The final maturity of the Bonds is September 2, 2026. The amount of Bonds outstanding as of September 3, 2019, is \$4,200,000.00.

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

Account	Balance
Reserve Fund	\$553,651.56
Redemption Fund	\$56,259.05
Administration Exp.	\$17,165.83
Total	\$627,076.44

Reserve Requirement Information

The Reserve Fund must be maintained at the Reserve Requirement, which is equal to \$546,060.95 or 75% of the Maximum Annual Debt Service in any Bond Year, whichever is less. **As of September 3, 2019, the balance in the Reserve Fund was \$553,651.56 and the Reserve Requirement was \$544,668.75, which is 75% of the Maximum Annual Debt Service from Bond Year 2026.**

2. Payment History

Table 2-1
History of Delinquent Reassessment Installments

Fiscal Year	Delinquency Rate as of June 30 of Each Fiscal Year
2011-12	2.76%
2012-13	1.07%
2013-14	0.82%
2014-15	0.91%
2015-16	0.54%
2016-17	0.59%
2017-18	0.37%
2018-19	0.64%

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 Reassessment Installments in excess of \$5,000 by 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 Reassessment Installments by October 1 following the close of each Fiscal Year in which it receives Reassessment Revenues in an amount less than 95% of the total Reassessment Revenues which were to be received in the Fiscal Year and diligently pursue to completion such foreclosure proceedings; provided, however, that the City may elect to defer such foreclosure proceedings with respect to any property so long as (i) the amount on deposit in the Reserve Fund is equal to the Reserve Requirement and (ii) the City is current in the payment of Debt Service.

Status of Foreclosure Actions

There are currently no foreclosure actions pending in the District.

Total Assessed Value

The Total Assessed Value for the District is \$410,939,014.00 as of August 20, 2019, which is the most recently available assessed value of property in the District. ⁽¹⁾

⁽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.

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 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 2
(iv) The most recently available assessed value of property in the District.	Page 2



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