



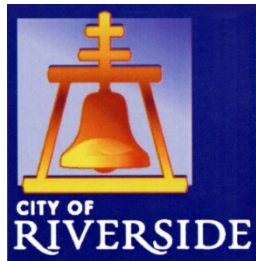
# City of Riverside

## Annual Continuing Disclosure Report

Fiscal Year Ending June 30, 2022

**Community Facilities District No. 2015-2 (Pomelo)**  
2022A Special Tax Bonds

Prepared for



March 2023



## Table of Contents \_\_\_\_\_

### Sections

Section 1.	Profile and Fund Information _____	1
Section 2.	Property Information _____	3
Section 3.	Payment History _____	4

### Tables

Table 1-1.	Fund Balances _____	2
Table 2-1.	Value-to-Lien Ratios Based on Ownership _____	3
Table 3-1.	Delinquency Totals and Rates _____	4

### Appendices

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

#### 2022 Series A

Year	CUSIP	Year	CUSIP	Year	CUSIP	Year	CUSIP
09/01/2023	769053HE2	09/01/2030	769053HM4	09/01/2036	769053HR3	09/01/2047	769053HV4
09/01/2024	769053HF9	09/01/2031	769053HN2	09/01/2038	769053HL6	09/01/2052	769053HT9
09/01/2026	769053HH5	09/01/2032	769053HP7	09/01/2040	769053HS1		
09/01/2028	769053HK8	09/01/2034	769053HQ5	09/01/2042	769053HU6		

The information herein for Community Facilities District No. 2015-2, of the City of Riverside (“CFD No. 2015-2” or 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 2, 2022.

## 1. Profile and Fund Information

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### **Community Facilities District No. 2015-2 (Pomelo) Special Tax Bonds Series 2022A**

#### **Project Description**

The District was established for the purposes of financing the acquisition, construction, and installation of various public improvements needed with respect to the development of property located within the District, including public improvements to be owned by the City and school facilities to be owned and operated by the Riverside Unified School District. The District includes 108 single-family detached homes in a project that has been marketed by the developer as “Pomelo”.

#### **Location**

The District, Tract Map No. 28987, contains approximately 45.74 gross acres and is located just south of the Santa Ana River, midway between the 91 Freeway and I-15 along both sides of Jurupa Avenue, about one-half mile west of Van Buren Boulevard. This area is approximately four miles south of State Route 60 and approximately four-and-one-half miles northwest of State Route 91.

#### **Audited Financial Statements**

The City’s Fiscal Year 2021-22 Audited Financial Statements were submitted in January 2023 to the Municipal Securities Rulemaking Board using the EMMA (Electronic Municipal Market Access) under separate cover and are incorporated herein by reference.

#### **Bond Profile and Principal Amount of Bonds Outstanding**

CFD 2015-2 Special Tax Bonds Series 2022A (“Series 2022A Bonds”), in the amount of \$4,805,000, were issued on May 26, 2022, with interest rates ranging from 3.00% to 4.75%.

Interest on the Bonds is payable semi-annually on March 1 and September 1, and Principal is due annually on September 1. The final maturity of the Bonds is September 1, 2052.

As of September 2, 2022, the Principal Amount of the Bonds Outstanding is \$4,805,000.

## 1. Profile and Fund Information

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Table 1-1

Fund Balances as of September 30, 2022

Account	Balance
Admin	\$2,780.54
Principal	\$0.00
Interest	\$13,279.12
Reserve	\$299,213.79
Surplus	\$0.00
Cost of Issuance	\$5,905.88
Special Tax Fund	\$12,525.10
Special Tax Reserve	\$136,366.00
City Improvement	\$277.44
<b>Total</b>	<b>\$470,347.87</b>

### Reserve Requirement

The Reserve Fund must be maintained at the Reserve Requirement, which is defined as, at any date of calculation, an amount equal to the lesser of: (i) 10% of the initial principal amount of the Bonds and any Parity Bonds, (ii) Maximum Annual Debt Service on the then Outstanding Bonds and any Parity Bonds, or (iii) 125% of average Annual Debt Service on the then Outstanding Bonds and any Parity Bonds.

**As of September 30, 2022, the balance in the Reserve Fund was \$299,213.79 and the Reserve Requirement was \$299,212.50, which reflects the Maximum Annual Debt Service on the Outstanding Bonds.**

## 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 <sup>(1)</sup> information for the District, which provides updated information for the former Table 3 (Estimated Value-to-Lien Ratios) in the Official Statement and is based on ownership information as of the August 2022 Certified Assessment Roll, distributed annually.

Table 2-1

#### Value-to-Lien Ratios Based on Ownership

Fiscal Year 2022-23

Property Owner	Parcels	Maximum Special Taxes FY 2022-23	% of Maximum Special Taxes	Levied Special Taxes FY 2022-23	% of Levied Special Taxes	Assessed Value FY 2022-23	Outstanding Principal	Aggregate Value-to-Lien
Individual Homeowners	91	\$312,995.68	84.28%	\$274,168.02	84.44%	\$53,770,226	\$4,057,538.25	13.25:1
Meritage	17	\$58,383.32	15.72%	\$50,506.02	15.56%	\$5,300,373	\$747,461.75	7.09:1
Totals	108	\$371,379.00	100.00%	\$324,674.04	100.00%	\$59,070,599	\$4,805,000.00	12.29:1

### Rates and Method of Apportionment Changes

There have been no changes to the Rates and Method of Apportionment approved or submitted to the electors for approval prior to the filing of this Report.

<sup>(1)</sup> Assessed Value as shown is based on the assessment roll of the Riverside County Assessor last equalized on August 20, 2022 and may or may not accurately reflect true market value.

### 3. Payment History\_\_\_\_\_

#### Special Tax Delinquency Information

##### Status of Foreclosure Actions

There are no pending foreclosure actions in the District.

Table 3-1

#### Delinquency Totals and Rates

Fiscal Year 2022-23

As of June 30, 2022

Special Taxes Collected	Delinquency Rate
\$143,766.00	0.00%

## APPENDIX A

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### Disclosure Certificate Reference Guide



SECTION 4. Content of Annual Reports. The Annual Report shall contain or include by reference:

Requirements	Page Number / Reference
(a) <u>Financial Statements.</u>	Page 1
(b) <u>Financial and Operating Data.</u> The Annual Report shall contain or incorporate by reference the following:	
(i) the principal amount of the Bonds outstanding as of the September 2 preceding the filing of the Annual Report;	Page 2
(ii) the balance in each fund under the Indenture and the Reserve Requirement as of the September 30 preceding the filing of the Annual Report;	Page 2 Table 1-1
(iii) any changes to the Rate and Method of Apportionment of the Special Taxes approved or submitted to the qualified electors of the District for approval prior to the filing of the Annual Report;	Page 3
(iv) an update of the estimated assessed value-to-lien ratio for the District substantially in the form of Table 3 in the Official Statement based upon the most recent Special Tax levy preceding the date of the Annual Report and on the assessed values of property for the then current fiscal year; provided that such update need not include overlapping special tax, assessment, or general obligation indebtedness;	Page 3 Table 2-1
(v) the status of any foreclosure actions being pursued by the District with respect to delinquent Special Taxes; and	Page 4
(vi) a description of the collection and delinquency rate of Special Taxes in the District for the Fiscal Year then ended.	Page 4 Table 3-1





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