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RESOLUTION NO.

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RIVERSIDE, CALIFORNIA, ASCERTAINING AND FIXING THE AMOUNT OF REVENUE FROM PROPERTY TAXES NECESSARY TO SUPPORT THE DEBT SERVICE REQUIREMENTS OF THE CITY OF RIVERSIDE FOR FISCAL YEAR 2023-2024 FOR THE CITY OF RIVERSIDE ELECTION OF 2003 GENERAL OBLIGATION BONDS, SERIES 2004.

WHEREAS, on November 4, 2003, voters of the City of Riverside approved Measure “G” authorizing the City to issue \$20 million in general obligation bonds; and

WHEREAS, the issuance of these bonds, designated as “City of Riverside Election of 2003 General Obligation Bonds, Series 2004” (“the Bonds”), and funded the replacement of inadequate and outdated fire facilities; and

WHEREAS, the Bonds were issued in June 2004 with payment of the debt service on the Bond beginning February 2005; and

WHEREAS, the authorizing ballot measure limited the supplemental tax rate for payment of the debt service on the Bonds to not more than \$12 per \$100,000 (\$.012 per \$100) of assessed valuation for a period of not more than thirty years; and

WHEREAS, the Bonds were issued as a 20-year obligation and the tax rate is projected to be less than the authorized maximum of \$12 per \$100,000 (\$.012 per \$100) of assessed valuation; and

WHEREAS, each year the City Council must adopt two resolutions in order to place the supplemental taxes for bonded debt service on the County tax roll; and

WHEREAS, the first resolution determines the specific amount of debt service to be paid over the next year and the second resolution approves the actual rate of taxes to be levied for the bonded debt service; and

WHEREAS, the amount of debt service for the Bonds required for the next fiscal year is \$1,235,700.00, representing principal and interest; and

WHEREAS, the calculation of the tax rate to be applied uses assessed value information provided by the County Auditor-Controller specifically for this purpose; and

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1 I, Donesia Gause, City Clerk of the City of Riverside, California, hereby certify that the
2 foregoing resolution was duly and regularly adopted at a meeting of the City Council of said City at
3 its meeting held on the _____ day of _____, 2023, by the following vote, to wit:

4 Ayes:

5 Noes:

6 Absent:

7 Abstain:

8 IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the
9 City of Riverside, California, this _____ day of _____, 2023.

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11 _____
12 DONESIA GAUSE
13 City Clerk of the City of Riverside
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