1	RESOLUTION NO.					
2	A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RIVERSIDE, CALIFORNIA, ASCERTAINING AND FIXING THE AMOUNT OF					
3	REVENUE FROM PROPERTY TAXES NECESSARY TO SUPPORT THE DEBT SERVICE REQUIREMENTS OF THE CITY OF RIVERSIDE FOR					
4	FISCAL YEAR 2023-2024 FOR THE CITY OF RIVERSIDE ELECTION OF 2003 GENERAL OBLIGATION BONDS, SERIES 2004.					
5	WHEREAS, on November 4, 2003, voters of the City of Riverside approved Measure "G"					
6	authorizing the City to issue \$20 million in general obligation bonds; and					
7	WHEREAS, the issuance of these bonds, designated as "City of Riverside Election of 2003					
8						
9	General Obligation Bonds, Series 2004" ("the Bonds"), and funded the replacement of inadequate and					
10	outdated fire facilities; and					
11	WHEREAS, the Bonds were issued in June 2004 with payment of the debt service on the Bond					
12	beginning February 2005; and					
13	WHEREAS, the authorizing ballot measure limited the supplemental tax rate for payment of					
14	the debt service on the Bonds to not more than \$12 per \$100,000 (\$.012 per \$100) of assessed valuation					
15	for a period of not more than thirty years; and					
16	WHEREAS, the Bonds were issued as a 20-year obligation and the tax rate is projected to be					
17	less than the authorized maximum of \$12 per \$100,000 (\$.012 per \$100) of assessed valuation; and					
18	WHEREAS, each year the City Council must adopt two resolutions in order to place the					
19	supplemental taxes for bonded debt service on the County tax roll; and					
20	WHEREAS, the first resolution determines the specific amount of debt service to be paid over					
21	the next year and the second resolution approves the actual rate of taxes to be levied for the bonded					
22	debt service; and					
23	WHEREAS, the amount of debt service for the Bonds required for the next fiscal year is					
23 24	\$1,235,700.00, representing principal and interest; and					
25	WHEREAS, the calculation of the tax rate to be applied uses assessed value information					
26	provided by the County Auditor-Controller specifically for this purpose; and					
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1	WHEREAS, the amount of assessed value used for setting the rate uses a 3.25% adjustment					
2	for an anticipated increase in assessed value, with an estimated assessed total value of all property					
3	within the City of \$37,118,922,919.87; and					
4	WHEREAS, the resulting tax rate of \$0.00333 per every \$100 of assessed value is less than					
5	the maximum rate authorized by the voters of \$.012 per every \$100 of assessed value; and					
6	NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Riverside,					
7	California, as follows:					
8	Section 1: The amount of revenue from property taxes necessary to support the debt service					
9	requirements of the City for the Bonds for fiscal year 2023-2024 is fixed at \$1,235,700.00.					
10	Section 2: This Resolution fixes the amount of revenue to be raised by property taxation within					
11	the City of Riverside for the fiscal year 2023-2024 in accordance with Government Code section					
12	36936.1 and shall take effect immediately.					
13	<u>Section 3</u> : The City Clerk shall certify to the adoption of this Resolution and cause it to be					
14	published once in a newspaper of general circulation within the City of Riverside					
15	ADOPTED by the City Council this day of, 2023.					
16						
17	PATRICIA LOCK DAWSON Mayor of the City of Riverside					
18	Attest:					
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20	DONESIA GAUSE					
21	City Clerk of the City of Riverside					
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1	I, Donesia Gause, City Clerk of the City of Riverside, California, hereby certify that the					
2				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, thi	S	_ day of	, 2023.		
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12			DONESIA G City Clerk of	GAUSE f the City of Riverside		
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