

ORDINANCE NO.

AN ORDINANCE OF THE CITY OF RIVERSIDE, CALIFORNIA, LEVYING SPECIAL TAXES TO BE COLLECTED DURING FISCAL YEAR 2019-2020 WITHIN IMPROVEMENT AREA NO. 2 OF COMMUNITY FACILITIES DISTRICT NO. 2006-1 (RIVERWALK VISTA) OF THE CITY OF RIVERSIDE, CALIFORNIA, AND DECLARING THIS ORDINANCE TO BE EFFECTIVE UPON ADOPTION.

The City Council of the City of Riverside does ordain as follows:

Section 1: Findings. The City Council finds as follows: (a) pursuant to the Rates and Method of Apportionment of Special Tax for Improvement Area No. 2 of Community Facilities District No. 2006-1 (Riverwalk Vista) of the City of Riverside, County of Riverside, State of California (“Improvement Area No. 2”), the City Council is authorized to levy Special Taxes in any Fiscal Year for the following purposes (i) to pay debt service on all outstanding Bonds (taking into consideration the amount of funds that may be available pursuant to the Indenture to pay such debt service); (ii) to pay periodic costs for the Bonds, including, but not limited to, costs related to credit enhancement and rebate payments; (iii) to pay Administrative Expenses; (iv) to provide an amount equal to reasonably anticipated delinquencies in the collection of Special Taxes; (v) to provide any amount required to replenish the reserve fund for the outstanding Bonds; and (vi) to provide any amounts that the City Council determines are necessary to pay the costs on the provision, construction and acquisition of public facilities and/or to accumulate funds therefor; (b) it is necessary that the City Council levy special taxes during Fiscal Year 2019-2020 on all Assessor’s Parcels of Developed Property within Improvement Area No. 2 for the purposes of paying the costs of providing, constructing and acquiring public facilities and accumulating funds therefor, and paying Administrative Expenses; and (c) the words set forth above and hereinafter with initial letters capitalized are defined terms in the aforementioned Rates and Method of Apportionment of Special Tax.

Section 2: Levy of Special Taxes. Special Taxes shall be and are hereby levied for Fiscal Year 2019-2020 on all parcels of Developed Property within Improvement Area No. 2, which are identified in Exhibit "A" attached hereto, and in the amount set forth for each such Assessor's Parcel in said Exhibit "A." Pursuant to said Section 53340 of the California Government Code, such Special Taxes for Fund 68-2742 shall be collected in the same manner as ordinary ad valorem property taxes are

collected and shall be subject to the same penalties and the same procedure, sale, and lien priority in case of delinquency as is provided for ad valorem taxes.

Section 3: Transmittal to County. Immediately following adoption of this ordinance, the City Clerk shall prepare a certified copy of this ordinance which will be given to the County Auditor of the County of Riverside together with a request that the Special taxes as levied hereby be collected on the tax bills for the parcels identified in Exhibit "A" hereto, along with the ordinary ad valorem property taxes to be levied on and collected from the owners of said parcels.

Section 4: Publication and Effective Date. The City Clerk shall certify to the adoption of this ordinance and cause publication once in a newspaper of general circulation in accordance with Section 414 of the Charter of the City of Riverside. This is an ordinance fixing the rate of taxation upon property and shall take effect immediately upon its adoption, pursuant to Section 416 of the Charter of Riverside.

ADOPTED by the City Council this _____ day of _____, 2019.

WILLIAM R. BAILEY, III
Mayor of the City of Riverside

Attest:

COLLEEN J. NICOL
City Clerk of the City of Riverside

I, Colleen J. Nicol, City Clerk of the City of Riverside, California, hereby certify that the foregoing ordinance was duly and regularly introduced and adopted at a meeting of the City Council on the _____ day of _____, 2019, by the following vote, to wit:

Ayes:

Noes:

Absent:

Abstain:

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the City of Riverside, California, this _____ day of _____, 2019.

City Clerk of the City of Riverside

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