

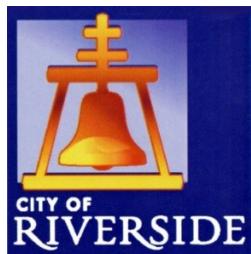


# **Annual Special Tax and Bond Accountability Report (SB 165)**

As of June 30, 2020

## **City of Riverside Community Facilities Districts and General Obligation Bonds**

Prepared For



November 2020



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## 1. Senate Bill 165

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### Senate Bill 165

Senate Bill 165 shall be cited as the Local Agency Special Tax and Bond Accountability Act (the “Act”). This Act requires that any local special tax/local bond measure subject to voter approval contain a statement indicating the specific purposes of the special tax, require that the proceeds of the special tax be applied to those purposes, require the creation of an account into which the proceeds shall be deposited, and require an annual report containing specified information concerning the use of the proceeds. The Act only applies to bonds issued on or after January 1, 2001 in accordance with Sections 50075.1 and 53410 of the California Government Code.

Some of the requirements of the Act are handled at the formation (bond issuance) of the Special Tax District and others are handled through annual reports. This section of the report intends to comply with Sections 50075.3 and 53411 of the California Government Code that states:

The chief fiscal officer of the issuing local agency shall file a report with its governing body no later than January 1 after the bonds have been issued and at least once a year thereafter. The Annual report shall contain all of the following:

- (a) The amount of funds collected and expended.
- (b) The status of any project required or authorized to be funded as identified in subdivision (a) of Section 50075.1 and Section 53410.

## 2. Community Facilities District No. 92-1

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### Community Facilities District No. 92-1 (Sycamore Canyon Business Park)

(a) The amount of funds collected and expended for Community Facilities District No. 92-1 are as follows.

#### Fiscal Year 2019-20 Revenues

Special Taxes Levied <sup>(1)</sup>	\$670,367.10
Less: Delinquency as of 06/30/2020	\$1,566.35
<b>Total Special Taxes Received</b>	<b>\$668,800.75</b>

#### Fiscal Year 2019-20 Expenditures

Bond Interest - 09/01/2019	\$180,554.38
Bond Interest - 03/01/2020	\$173,304.38
Bond Principal - 09/01/2019	\$290,000.00
Administration	\$19,177.92
Credit for Excess Funds	\$0.00
<b>Total Expenditures</b>	<b>\$663,036.68</b>

<sup>(1)</sup> Amount enrolled for the Fiscal Year 2019-20 to pay for Principal, Interest, and Administrative Expenses.

(b) The status of any project required or authorized to be funded as identified in subdivision (a) of Section 50075.1 and Section 53410 for Community Facilities District No. 92-1 is as follows.

The Community Facilities District No. 92-1 (Special Tax Bonds, 2005 Series A) formed in the City of Riverside was established to finance various public improvements needed to develop property located within CFD No. 92-1, including waterlines in Sycamore Canyon Blvd., Eastridge Ave., and Cottonwood Ave., street and storm drain improvements in Sycamore Canyon Blvd., Eastridge Ave., and Cottonwood Ave., construction of water quality marshes, acquisition of parkland to mitigate impact on endangered species, and incidentals including environmental, engineering, administration, and contingencies.

The following table shows the initial amount deposited to the Improvement Fund, the amount expended, the District's June 30, 2020 Improvement Fund balance, and the project status:

Table 2-1

Improvement Fund Balance for CFD 92-1 as of June 30, 2020

District Name	Initial Amount Deposited to Improvement Fund	Amount Expended	June 30, 2020 Balance	Project Status
CFD 92-1	\$7,489,248.01	\$7,489,248.01	\$0.00	Complete

### 3. Community Facilities District No. 2004-1

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#### Community Facilities District No. 2004-1 (Galleria at Tyler)

(a) The amount of funds collected and expended for Community Facilities District No. 2004-1 are as follows.

##### Fiscal Year 2019-20 Revenues

Special Taxes Levied <sup>(1)</sup>	\$1,141,844.04
Less: Delinquency as of 06/30/2020	\$0.00
<b>Total Special Taxes Received</b>	<b>\$1,141,844.04</b>

##### Fiscal Year 2019-20 Expenditures

Bond Interest - 11/01/2019	\$265,399.29
Bond Interest - 05/01/2020	\$269,397.70
Bond Principal - 11/01/2019	\$605,000.00
Administration	\$0.00
Credit for Excess Funds	(\$96,796.34)
<b>Total Expenditures</b>	<b>\$1,043,000.65</b>

<sup>(1)</sup> Amount enrolled for the Fiscal Year 2019-20 to pay for Principal and Interest Expenses.

(b) The status of any project required or authorized to be funded as identified in subdivision (a) of Section 50075.1 and Section 53410 for Community Facilities District No. 2004-1 is as follows.

The Community Facilities District No. 2004-1 (2006 Lease Revenue Certificates of Participation) formed in the City of Riverside was established to finance the costs of parking deck additions to create 645 new automobile parking spaces, escalators and elevators associated with the parking deck additions, hardscape, including without limitation, curb, gutter, sidewalks, driveways, and fountains, landscape and landscape irrigation systems, exterior lighting and exterior lighting-related electrical systems, directional and other signage related to public parking, public storm drain system, demolition of public and private facilities necessary to construct the public improvements, including the parking facility within the proposed community facilities district, and the costs of planning and designing the facilities.

The following table shows the initial amount deposited to the Improvement Fund, the amount expended, the District's June 30, 2020 Improvement Fund balance and the project status:

Table 3-1

Improvement Fund Balance for CFD 2004-1 as of June 30, 2020

District Name	Initial Amount Deposited to Improvement Fund	Amount Expended	June 30, 2020 Balance	Project Status
CFD 2004-1	\$16,987,189.94	\$16,987,189.94	\$0.00	Complete

#### 4. Community Facilities District No. 2006-1 IA 1

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##### Community Facilities District No. 2006-1 Improvement Area 1 (Riverwalk Vista)

(a) The amount of funds collected and expended for Community Facilities District No. 2006-1 IA1 are as follows.

###### Fiscal Year 2019-20 Revenues

Special Taxes Levied <sup>(1)</sup>	\$314,814.88
Less: Delinquency as of 06/30/2020	\$1,054.82
<b>Total Special Taxes Received</b>	<b>\$313,760.06</b>

###### Fiscal Year 2019-20 Expenditures

Bond Interest - 09/01/2019	\$99,484.38
Bond Interest - 03/01/2020	\$98,021.88
Bond Principal - 09/01/2019	\$90,000.00
Administration	\$11,644.92
Credit for Excess Funds	\$0.00
<b>Total Expenditures</b>	<b>\$299,151.18</b>

<sup>(1)</sup> Amount enrolled for the Fiscal Year 2019-20 to pay for Principal, Interest, and Administrative Expenses.

(b) The status of any project required or authorized to be funded as identified in subdivision (a) of Section 50075.1 and Section 53410 for Community Facilities District No. 2006-1 IA1 is as follows.

The Community Facilities District No. 2006-1 IA1 (2013 Special Tax Bonds) formed in the City of Riverside was established to finance various public improvements needed to develop property located within CFD No. 2006-1 IA 1; streets and traffic signal facilities and appurtenances thereto, local city facilities including water distribution, street improvements, storm water drainage facilities, water system facilities, including capacity in existing facilities, sewer system facilities, including capacity in existing facilities and sewage treatment capacity, parks and park and recreation facilities, transportation facilities and electric transmission and distribution facilities, rights-of-way and easements necessary for any of such facilities and School District facilities including elementary school, middle school and high school facilities. The types of facilities to be purchased as completed facilities are street improvements including paving, curbs and gutters, sidewalks, perimeter wall, traffic signal facilities, signage, street lights, storm water drainage facilities, water system facilities and sewer system facilities.

The following table shows the initial amount deposited to the Improvement Fund, the amount expended, the District's June 30, 2020 Improvement Fund balance and the project status:

Table 4-1

Improvement Fund Balance for CFD 2006-1 IA 1 as of June 30, 2020

District Name	Initial Amount Deposited to Improvement Fund	Amount Expended	June 30, 2020 Balance	Project Status
CFD 2006-1 IA 1	\$4,039,750.35	\$4,039,750.35	\$0.00	Complete

## 5. Community Facilities District No. 2006-1 IA 2

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### Community Facilities District No. 2006-1 Improvement Area 2 (Riverwalk Vista)

(a) The amount of funds collected and expended for Community Facilities District No. 2006-1 IA2 are as follows.

#### Fiscal Year 2019-20 Revenues

Special Taxes Levied <sup>(1)</sup>	\$384,717.16
Less: Delinquency as of 06/30/2020	\$1,912.13
<b>Total Special Taxes Received</b>	<b>\$382,805.03</b>

#### Fiscal Year 2019-20 Expenditures

Bond Interest - 09/01/2019	\$114,656.26
Bond Interest - 03/01/2020	\$112,718.76
Bond Principal - 09/01/2019	\$140,000.00
Administration	\$12,646.96
Credit for Excess Funds	\$0.00
<b>Total Expenditures</b>	<b>\$380,021.98</b>

<sup>(1)</sup> Amount enrolled for the Fiscal Year 2019-20 to pay for Principal, Interest, and Administrative Expenses.

(b) The status of any project required or authorized to be funded as identified in subdivision (a) of Section 50075.1 and Section 53410 for Community Facilities District No. 2006-1 IA2 is as follows.

The Community Facilities District No. 2006-1 IA 2 (Special Tax Bonds, Series 2016A, and Taxable Special Tax Bonds, Series 2016B) formed in the City of Riverside was established to finance street and road facilities, including street lights and traffic signals, storm water drainage facilities, water system facilities, including capacity in existing facilities, sewer system facilities including capacity in existing facilities and sewage treatment capacity, parks and park and recreation facilities, transportation facilities, and electric transmission and distribution facilities, as well as incidental expenses related to the planning, design and completion of such facilities. The School District Facilities authorized to be financed from the Bond proceeds include the design, construction and acquisition of certain public school facilities of the School District for elementary school, middle school and high school facilities, to be owned and operated by the School District.

The following table shows the initial amount deposited to the Improvement Fund, the amount expended, the District's June 30, 2020 Improvement Fund balance and the project status:

**Table 5-1**

Improvement Fund Balance for CFD 2006-1 IA 2 as of June 30, 2020

District Name	Initial Amount Deposited to Improvement Fund	Amount Expended	June 30, 2020 Balance	Project Status
CFD 2006-1 IA 2	\$6,224,919.00	\$5,894,594.85	\$330,324.15	In Progress

## 6. Community Facilities District No. 2014-2

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### Community Facilities District No. 2014-2 (The Highlands)

(a) The amount of funds collected and expended for Community Facilities District No. 2014-2 are as follows.

#### Fiscal Year 2019-20 Revenues

Special Taxes Levied <sup>(1)</sup>	\$156,464.92
Less: Delinquency as of 06/30/2020	\$4,353.64
<b>Total Special Taxes Received</b>	<b>\$152,111.28</b>

#### Fiscal Year 2019-20 Expenditures

Bond Interest - 09/01/2019	\$42,881.25
Bond Interest - 03/01/2020	\$42,275.00
Bond Principal - 09/01/2019	\$55,000.00
Administration	\$9,068.96
Credit for Excess Funds	\$0.00
<b>Total Expenditures</b>	<b>\$149,225.21</b>

<sup>(1)</sup> Amount enrolled for the Fiscal Year 2019-20 to pay for Principal, Interest, and Administrative Expenses.

(b) The status of any project required or authorized to be funded as identified in subdivision (a) of Section 50075.1 and Section 53410 for Community Facilities District No. 2014-2 is as follows.

The Community Facilities District No. 2014-2 (Special Tax Bonds, Series 2016A, and Taxable Special Tax Bonds, Series 2016B) formed in the City of Riverside was established to finance street and road facilities, including street lights and traffic signals, storm water drainage facilities, water system facilities, including capacity in existing facilities, sewer system facilities including capacity in existing facilities and sewage treatment capacity, parks and park and recreation facilities, transportation facilities, and electric transmission and distribution facilities, as well as incidental expenses related to the planning, design and completion of such facilities. The School District Facilities authorized to be financed from the Bond proceeds include the design, construction and acquisition of certain public school facilities of the School District for elementary school, middle school and high school facilities, to be owned and operated by the School District.

The following table shows the initial amount deposited to the Improvement Fund, the amount expended, the District's June 30, 2020 Improvement Fund balance and the project status:

Table 6-1

Improvement Fund Balance for CFD 2014-2 as of June 30, 2020

District Name	Initial Amount Deposited to Improvement Fund	Amount Expended	June 30, 2020 Balance	Project Status
CFD 2014-2	\$2,184,515.00	\$2,056,387.56	\$128,127.44	In Progress

## 7. Community Facilities District No. 2015-1

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### Community Facilities District No. 2015-1 (Orangecrest Grove)

(a) The amount of funds collected and expended for Community Facilities District No. 2015-1 are as follows.

#### Fiscal Year 2019-20 Revenues

Special Taxes Levied <sup>(1)</sup>	\$231,989.74
Less: Delinquency as of 06/30/2020	\$2,804.00
<b>Total Special Taxes Received</b>	<b>\$229,185.74</b>

#### Fiscal Year 2019-20 Expenditures

Bond Interest - 09/01/2019	\$0.00
Bond Interest - 03/01/2020	\$0.00
Bond Principal - 09/01/2019	\$0.00
Administration	\$20,098.00
Credit for Excess Funds	\$0.00
<b>Total Expenditures</b>	<b>\$20,098.00</b>

<sup>(1)</sup> Amount enrolled for the Fiscal Year 2019-20 to help build the initial Reserve Fund and reduce various improvement costs.

(b) The status of any project required or authorized to be funded as identified in subdivision (a) of Section 50075.1 and Section 53410 for Community Facilities District No. 2015-1 is as follows.

The Community Facilities District No. 2015-1 (Special Tax Bonds, Series 2020A, and Taxable Special Tax Bonds, Series 2020B) formed in the City of Riverside was established to finance certain public improvements, including the acquisition of street and road facilities, storm water drainage facilities, parks and park recreation facilities, transportation facilities, and electric transmission and distribution facilities in the City, as well as incidental expenses related to the planning, design and completion of such facilities. The School District Facilities authorized to be financed from the Bonds proceeds include the design, construction and acquisition of certain public school facilities of the School District for elementary school, middle school and high school facilities, to be owned and operated by the School District.

The following table shows the initial amount deposited to the Improvement Fund, the amount expended, the District's June 30, 2020 Improvement Fund balance and the project status:

Table 7-1

Improvement Fund Balance for CFD 2015-1 as of June 30, 2020

District Name	Initial Amount Deposited to Improvement Fund	Amount Expended	June 30, 2020 Balance	Project Status
CFD 2015-1	\$2,416,305.33	\$394,305.26	\$2,022,000.07	In Progress

## 8. City of Riverside Election of 2003 General Obligation Bonds, Series 2004

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### City of Riverside Election of 2003 General Obligation Bonds, Series 2004 <sup>(i)</sup>

(a) The amount of funds collected and expended for the City of Riverside Election of 2003 General Obligation Bonds, Series 2004 are as follows.

#### Fiscal Year 2019-20 Revenues

Property Taxes Levied for GO Bonds <sup>(1)</sup>	\$1,585,885.00
<b>Total Special Taxes Received</b>	<b>\$1,914,045.33</b>

#### Fiscal Year 2019-20 Expenditures

Bond Interest - 08/01/2019	\$232,773.75
Bond Interest - 02/01/2020	\$202,942.50
Bond Principal - 08/01/2019	\$1,290,000.00
Credit for Excess Funds	(\$200,000.00)
<b>Total Expenditures</b>	<b>\$1,525,716.25</b>

<sup>(1)</sup> Amount enrolled for the Fiscal Year 2019-20 to pay for Principal and Interest Expenses.

(b) The status of any project required or authorized to be funded as identified in subdivision (a) of Section 50075.1 and Section 53410 for the City of Riverside Election of 2003 General Obligation Bonds, Series 2004 is as follows.

The City of Riverside Series 2004 General Obligation Bonds were issued by the City of Riverside in 2004 and authorized at an election of the registered voters in November 2003 to finance the costs of replacing outdated and substandard fire stations to improve emergency services and response times, upgrade training facilities and construct an emergency operations center to manage major disasters.

The following table shows the initial amount deposited to the Improvement Fund, the amount expended, the June 30, 2020 Improvement Fund balance and the project status:

**Table 8-1**

Improvement Fund Balance for the City of Riverside Election of 2003 General Obligation Bonds, Series 2004 as of June 30, 2020

Issuance	Initial Amount Deposited to Improvement Fund	Amount Expended	June 30, 2020 Balance	Project Status
2004 GO Bonds	\$19,887,884.00	\$19,887,884.00	\$0.00	Complete

<sup>(i)</sup>Information pertaining to the 2003 General Obligation Bonds, Series 2004 was provided by the City of Riverside.



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