RESOLUTION NO.

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RIVERSIDE, CALIFORNIA, FIXING THE RATE OF PROPERTY TAXES TO BE LEVIED FOR DEBT SERVICE REQUIREMENTS OF THE CITY OF RIVERSIDE FOR FISCAL YEAR 2022-2023 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Election of 2006 General Obligation Bonds, Series 2004" ("the Bonds"); and funded the replacement of inadequate and outdated fire facilities; and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 needed for its 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 support of its bonded debt service; and

WHEREAS, the amount of revenue necessary to support the City's debt service requirements for the Bonds due over the next year is $1,525,900.00, representing principal and interest on the Bonds; 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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WHEREAS, the amount of assessed value used for setting the rate uses a 3.25% adjustment for an anticipated increase in assessed value, with an estimated assessed total value of $33,887,522,055.70; and

WHEREAS, the resulting tax rate of $0.00450 per every $100 of assessed value is less than the maximum rate authorized by the voters of $.012 per every $100 of assessed value; and

WHEREAS, the City Council has ascertained and the amount of revenue from property taxes necessary to support the debt service requirements of the City for the Bonds at a total sum of $1,525,900.00; and

WHEREAS, the City Council now desires to set the rate of taxes which shall be sufficient to raise the amount of money fixed by said City Council at $1,525,900.00, using as a basis the value of all of the property within the City, as assessed by the County Assessor and as the same shall have been equalized by the County Auditor.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Riverside, California, as follows:

Section 1: The rate of taxes to be levied in the City of Riverside for the fiscal year 2022-2023 for debt service on the Bonds shall be $0.00450 per $100 of assessed valuation.

Section 2: This Resolution fixes the rate of taxes to be levied within the City of Riverside for the fiscal year 2022-2023 in accordance with Government Code section 36936.1 and shall take effect immediately.

Section 3: The City Clerk shall certify to the adoption of this Resolution and shall cause it to be published once in a newspaper of general circulation within the City of Riverside.

ADOPTED by the City Council this _____ day of _____, 2022.

_____
PATRICIA LOCK DAWSON
Mayor of the City of Riverside

Attest:

_____
DONESIA GAUSE
City Clerk of the City of Riverside

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I, Donesia Gause, City Clerk of the City of Riverside, California, hereby certify that the foregoing resolution was duly and regularly adopted at a meeting of the City Council of said City at its meeting held on the _____ day of _____, 2022, 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 _____, 2022.

_____
DONESIA GAUSE
City Clerk of the City of Riverside

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