

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 2016-2017 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Election of 2003 General Obligation Bonds, Series 2004” (the “Bonds”), funded the replacement of inadequate and outdated fire facilities; and

WHEREAS, the Bonds were issued in June 2004 with payment of the debt service for the Bonds 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 every \$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 \$1,529,273, 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

WHEREAS, the amount of assessed value used for setting the rate uses a 3.0%

1 adjustment for an anticipated increase in assessed value, with an estimated assessed total value of
2 all property within the City of \$24,775,761,582; and

3 WHEREAS, the resulting tax rate of \$.00617 per every \$100 of assessed value is less
4 than the maximum rate authorized by the voters of \$.012 per every \$100 of assessed value.

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

7 1. The amount of revenue from property taxes necessary to support the debt service
8 requirements of the City for the Bonds for fiscal year 2016-2017 is fixed at \$1,529,273.

9 2. This Resolution fixes the amount of revenue to be raised by property taxation within
10 the City of Riverside for the fiscal year 2016-2017 in accordance with Government Code section
11 36936.1 and shall take effect immediately.

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

14 ADOPTED by the City Council this ____ day of _____ 2016.

15
16 WILLIAM R. BAILEY, III
17 Mayor of the City of Riverside

18 Attest:

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20 COLLEEN J. NICOL
21 City Clerk of the City of Riverside
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1 I, Colleen J. Nicol, 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
3 at its meeting held on the ____ day of _____, 2016, 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
9 the City of Riverside, California, this _____ day of _____, 2016.

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11 _____
12 COLLEEN J. NICOL
13 City Clerk of the City of Riverside
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