

1 RESOLUTION NO.

2 A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RIVERSIDE,  
3 CALIFORNIA, FIXING THE RATE OF PROPERTY TAXES TO BE LEVIED  
4 FOR DEBT SERVICE REQUIREMENTS OF THE CITY OF RIVERSIDE  
5 FOR FISCAL YEAR 2016-2017 FOR THE CITY OF RIVERSIDE ELECTION  
6 OF 2003 GENERAL OBLIGATION BONDS, SERIES 2004.

7 WHEREAS, on November 4, 2003, voters of the City of Riverside approved Measure  
8 "G" authorizing the City to issue \$20 million in general obligation bonds; and

9 WHEREAS, the issuance of these bonds, designated as "City of Riverside Election of  
10 2003 General Obligation Bonds, Series 2004" (the "Bonds"), funded the replacement of  
11 inadequate and outdated fire facilities; and

12 WHEREAS, the Bonds were issued in June 2004 with payment of the debt service on the  
13 Bonds beginning February 2005; and

14 WHEREAS, the authorizing ballot measure limited the supplemental tax rate for payment  
15 of the debt service on the Bonds to not more than \$12 per \$100,000 (\$.012 per \$100) of assessed  
16 valuation for a period of not more than thirty years; and

17 WHEREAS, the Bonds were issued as a 20-year obligation and the tax rate is projected to  
18 be less than the authorized maximum of \$12 per \$100,000 (\$.012 per \$100) of assessed  
19 valuation; and

20 WHEREAS, each year the City Council must adopt two resolutions in order to place the  
21 supplemental taxes needed for its bonded debt service on the County tax roll; and

22 WHEREAS, the first resolution determines the specific amount of debt service to be paid  
23 over the next year and the second resolution approves the actual rate of taxes to be levied for  
24 support of its bonded debt service; and

25 WHEREAS, the amount of revenue necessary to support the City's debt service  
26 requirements for the Bonds due over the next year is \$1,529,273, representing principal and  
27 interest on the Bonds; and

28 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

1 WHEREAS, the amount of assessed value used for setting the rate uses a 3.0%  
2 adjustment for an anticipated increase in assessed value, with an estimated assessed total value of  
3 \$24,775,761,582; and

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

6 WHEREAS, the City Council has ascertained and fixed the amount of revenue from  
7 property taxes necessary to support the debt service requirements of the City for the Bonds at a  
8 total sum of \$1,529,273; and

9 WHEREAS, the City Council now desires to set the rate of taxes which shall be sufficient  
10 to raise the amount of money fixed by said City Council at \$1,529,273, using as a basis the value  
11 of all of the property within the City, as assessed by the County Assessor and as the same shall  
12 have been equalized by the County Auditor.

13 NOW, THEREFORE, IT IS RESOLVED by the City Council of the City of Riverside,  
14 California, as follows:

15 1. The rate of taxes to be levied in the City of Riverside for the fiscal year 2016-2017 for  
16 debt service on the Bonds shall be \$.00617 per \$100 of assessed valuation;

17 2. This Resolution fixes the rate of taxes to be levied within the City of Riverside for the  
18 fiscal year 2016-2017 in accordance with Government Code section 36936.1 and shall take effect  
19 immediately.

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

22  
23 ADOPTED by the City Council this \_\_\_\_ day of \_\_\_\_\_ 2016.

24  
25 \_\_\_\_\_  
26 WILLIAM R. BAILEY, III  
27 Mayor of the City of Riverside

28 Attest:

\_\_\_\_\_  
COLLEEN J. NICOL  
City Clerk of the City of Riverside

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 on the  
3 \_\_\_\_ 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.

10  
11 \_\_\_\_\_  
12 COLLEEN J. NICOL  
13 City Clerk of the City of Riverside  
14  
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