

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 2017-2018 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11 inadequate and outdated fire facilities; and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 \$1,614,323, 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 2.75%
2 adjustment for an anticipated increase in assessed value, with an estimated assessed total value of
3 \$26,567,342,000; and

4 WHEREAS, the resulting tax rate of \$.00608 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 \$1,614,323; 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 \$1,614,323, 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 2017-2018 for
16 debt service on the Bonds shall be \$.00608 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 2017-2018 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 _____ 2017.

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 _____ 2017, 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 _____, 2017.

10
11 _____
12 COLLEEN J. NICOL
13 City Clerk of the City of Riverside
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