

ORDINANCE NO.

AN ORDINANCE OF THE CITY OF RIVERSIDE, CALIFORNIA, LEVYING SPECIAL TAXES TO BE COLLECTED DURING FISCAL YEAR 2019-2020 WITHIN COMMUNITY FACILITIES DISTRICT NO. 2015-1 (ORANGECREST GROVE) OF THE CITY OF RIVERSIDE AND DECLARING THIS ORDINANCE TO BE EFFECTIVE UPON ADOPTION.

The City Council of the City of Riverside does ordain as follows:

Section 1: Findings. The City Council finds as follows: (a) pursuant to the Rates and Method of Apportionment of Special Tax for Community Facilities District No. 2015-1 (Orangecrest Grove) of the City of Riverside, County of Riverside, State of California ("CFD No. 2015-1"), the City Council is authorized to levy Special Taxes in any Fiscal Year for the following purposes (i) to pay debt service on all outstanding Bonds of the District (taking into consideration the amount of funds that may be available pursuant to the Indenture to pay such debt service) or debt service on bonds or other obligations of the City with respect to facilities relating to the District; (ii) to pay periodic costs for the Bonds, including, but not limited to, costs related to credit enhancement and rebate payments; (iii) to pay Administrative Expenses; (iv) to provide an amount equal to reasonably anticipated delinquencies in the collection of Special Taxes; (v) to provide any amount required to replenish the reserve fund for the outstanding Bonds; and (vi) to provide any amounts that the City Council determines are necessary to pay the costs of the provision, construction and acquisition of public facilities and/or accumulate funds therefor; (b) it is necessary that the City Council levy special taxes for Fiscal Year 2019-2020 on all Assessor's Parcels of Taxable Property in CFD No. 2015-1 for the purposes of paying the costs of providing, constructing and acquiring public facilities and accumulating funds therefor, and paying Administrative Expenses; and (c) the words set forth above and hereinafter with initial letters capitalized are defined terms in the aforementioned Rates and Method of Apportionment of Special Tax.

Section 2: Levy of Special Taxes. Special Taxes shall be and are hereby levied for the Fiscal Year 2019-2020 on all parcels of Taxable Real Property within CFD No. 2015-1, which are identified in Exhibit "A" attached hereto, and in the amount set forth in the Rates and Method of Apportionment of Special Tax. Pursuant to said Section 53340 of the California Government Code,

1 such Special Taxes for Fund 68-0104 shall be collected in the same manner as ordinary ad valorem  
2 property taxes are collected and shall be subject to the same penalties and the same procedure,  
3 sale, and lien priority in case of delinquency as is provided for ad valorem taxes. The Special Taxes  
4 are hereby levied in each fiscal year until; payment in full of any bonds of the City issued for the  
5 District, payment of all costs of the formation to be paid with such funds, and payment of all costs  
6 of administering the District is reached.

7 Section 3: Transmittal to County. The City Clerk shall upon adoption of this ordinance  
8 cause a copy to be transmitted to the County Auditor of the County of Riverside together with a  
9 request that the special taxes, as levied hereby, be collected on the tax bills for the parcels identified  
10 in Exhibit "A" hereto, along with the ordinary ad valorem property taxes to be levied on and  
11 collected from the owners of said parcels.

12 Section 4: Publication and Effective Date. The City Clerk shall certify to the adoption of  
13 this ordinance and cause publication once in a newspaper of general circulation in accordance with  
14 Section 414 of the Charter of the City of Riverside. This is an ordinance fixing the rate of taxation  
15 upon property and shall take effect immediately upon its adoption, pursuant to Section 416 of the  
16 Charter of the City of Riverside.

17 ADOPTED by the City Council this \_\_\_\_\_ day of \_\_\_\_\_, 2019.

20 \_\_\_\_\_  
21 WILLIAM R. BAILEY, III  
22 Mayor of the City of Riverside

23 Attest:

24 \_\_\_\_\_  
25 COLLEEN J. NICOL  
26 City Clerk of the City of Riverside  
27  
28

1 I, Colleen J. Nicol, City Clerk of the City of Riverside, California, hereby certify that the  
2 foregoing ordinance was duly and regularly introduced and adopted at a meeting of the City  
3 Council on the \_\_\_\_ day of \_\_\_\_\_, 2019, 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 the  
9 City of Riverside, California, this \_\_\_\_ day of \_\_\_\_\_, 2019.

10  
11 \_\_\_\_\_  
12 COLLEEN J. NICOL  
13 City Clerk of the City of Riverside  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26

27 19-0589 RBK 06/04/19  
28 \\Re-citylaw\cycom\WPDocs\D028\00480812.doc