



**COMMUNITY FACILITIES DISTRICT NO. 2021-2
(RIVERPOINTE/PARK PLACE)
SPECIAL TAX BONDS SERIES 2025A**

Finance Department

City Council Meeting
January 7, 2025

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BACKGROUND

1. CFD 2021-2 (Riverpoint Park Place) formed September 7, 2021
 1. Incur Bonded Indebtedness NTE \$5,500,000
 2. Levy Special Tax A Upon Developed Properties for Debt Service
 3. Levy Special Tax B Upon Developed Properties for Services
2. Levied Special Taxes to Start in FY 2025-26
3. Requested Bond Sale from Developer
4. 103 Parcels



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PROPOSED TRANSACTION

- Special Tax Bonds Secured by Special Tax Revenue levied on the CFD 2021-2 (Riverpoint Park Place)
- Principal Not-to-Exceed \$4,100,000
- 30 Year Maturity
- Additional Special Reserve Funded with Special Tax Revenue to minimize default risk
- Reimburse Developer for Fees associated with Water, Storm Drain, Landscaping/Street Lighting Facilities
- Appraised Value of Property - \$ 52.4 million



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GOOD FAITH ESTIMATES

- Total Finance Charge - \$200,000
- Aggregate Principal - \$3,625,000*
- Estimated True Interest Cost of Bonds – 4.65%
- Amount of Estimated Bond Proceeds - \$3,329,482
- Total Payment Amount to Final Maturity - \$7,042,212

**Preliminary and subject to change*



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STRATEGIC PLAN ALIGNMENT

This item contributes to Strategic Priority No. 5- High Performing Government and Goal No. 5.3 Enhance communication and collaboration with transparency, build public trust, and encourage shared decision-making.

Cross-Cutting Threads



Community Trust



Fiscal Responsibility



Sustainability & Resiliency



Equity



Innovation



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RECOMMENDATIONS

That the City Council:

1. Adopt a Resolution authorizing the issuance of the Community Facilities District No. 2021-2 (Riverpointe/Park Place) Special Tax Bonds, Series 2025A (Tax Exempt) in an aggregate principal amount not to exceed \$4,100,000;
2. Approve the financing team, as identified herein, for this transaction and authorize the City Treasurer or any duly authorized designee, to pay the costs of such firms in connection with this financing from CFD 2021-2 Series 2025A bond proceeds;
3. Authorize the City Manager and Chief Financial Officer, or designees to execute all documents related to the issuance of the Special Tax Bonds for Community Facilities District No. 2021-2 (Riverpointe/Park Place) and the ability to make minor changes to these documents as required to carry out the financing; and
4. With at least five affirmative votes, authorize the Chief Financial Officer, or designee, to record supplemental appropriations in the CFD 2021-2 Riverpointe/Park Place Fund related to the issuance of the Community Facilities District No. 2021-2 (Riverpointe/Park Place) Special Tax Bonds, Series 2025A (Tax Exempt).



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