

ANNUAL DISCLOSURE REPORT

YEAR ENDING JUNE 30, 2020

CITY OF RIVERSIDE

**\$20,000,000
GENERAL OBLIGATION BONDS
SERIES 2004**

DATED JUNE 1, 2004

CUSIP NUMBERS: 768857FS8 through 768857GM0

Prepared by
City of Riverside

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CITY OF RIVERSIDE
CONTINUING DISCLOSURE INFORMATION –
2004 GENERAL OBLIGATION BONDS

CONTINUING DISCLOSURE CERTIFICATE - SECTION 4 - Contents of Annual Report.

- (a) Included by reference is the City of Riverside Comprehensive Annual Financial Report (CAFR), which includes the audited financial statements of the City of Riverside, prepared in accordance with generally accepted accounting principles for the year ending June 30, 2020. The City’s CAFR was submitted on 02/11/2021 to the MSRB Central Repository at <https://emma.msrb.org/IssueView/Details/MS97075#tabContinuingDisclosure>
- (b) Updates to other financial and operating data relating to the City, contained in the Official Statement for the Bonds in Table 1 “Historical and Secured Property Tax Revenues,” Table 2 “Assessed Value of Taxable Property”, and an update of current year’s information for Table 7, “Estimated City Tax Levy, and Debt Service” are included below.

Table 1
Historical Secured Property Tax Revenues ⁽¹⁾
City of Riverside
As of June 30, (Expressed in thousands)

Fiscal Year	Total Tax Levy	Current Tax Collections	% of Current Taxes Collected	Delinquent Tax Collections	Total Tax Collections	% of Total Tax Collections to Total Tax Levy	Outstanding Delinquent Taxes ⁽²⁾
2010	77,228	74,491	96.46%	2,737	77,228	100.00%	-
2011	74,608	72,327	96.94%	2,281	74,608	100.00%	-
2012	41,020	40,340	98.34%	680	41,020	100.00%	-
2013	43,333	42,447	97.96%	886	43,333	100.00%	-
2014	45,138	44,684	98.99%	454	45,138	100.00%	-
2015	48,846	48,427	99.14%	419	48,846	100.00%	-
2016	50,023	49,585	99.12%	-	50,023	100.00%	-
2017	53,655	53,252	99.25%	-	53,655	100.00%	-
2018	57,567	57,173	99.32%	-	57,567	100.00%	-
2019	63,003	62,557	98.82%	-	63,003	100.00%	-
2020	66,295	65,729	99.15%	-	65,729	99.15%	566

⁽¹⁾ Table reflects amounts related to both the City and the Redevelopment Agency through dissolution dated 1/31/12.

⁽²⁾ The City adopted the Teeter Plan available through the County of Riverside effective Fiscal Year 2014. Under the Teeter Plan, the County of Riverside has responsibility for the collection of delinquent taxes and providing the City with 100% of the levy. Under the Teeter Plan the City does not receive 100% of delinquent taxes in the same fiscal year.

CITY OF RIVERSIDE
CONTINUING DISCLOSURE INFORMATION –
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Table 2
Assessed Value of Taxable Property
City of Riverside

Fiscal Year	Net Taxable Valuation ^{(1) (2)}	Annual Percentage Change
2019-20	21,964,846,000	5.61%

⁽¹⁾ Table 2 from the Official Statement describes “net taxable assessed valuation” as the assessed value of secured and unsecured property, homeowner’s exemption, and former Redevelopment Agency’s full assessed value.

⁽²⁾ For fiscal year 2019-20, the net taxable valuation represents the assessed value of secured and unsecured property, and the former Redevelopment Agency’s base assessed value. Exemptions include the former Redevelopment Agency’s (former RDA) incremental valuation over its base assessed value, the homeowner’s exemption, and other exemptions.

Table 7
Estimated City Tax Levy, and Debt Service

Fiscal Year Ending	Projected Citywide Assessed Valuation ⁽¹⁾	Debt Service for Bond Issue	Estimated Annual Tax for Property with \$100,000 Assessed Value ⁽²⁾	Projected Annual limited <i>ad valorem</i> tax collection ⁽³⁾
2021	32,212,524,086	1,816,025	5.31	3,865,503

⁽¹⁾ Projected City Assessed Valuation for Fiscal Year 2021 includes a 3.25% adjustment for an anticipated increase in assessed value over Fiscal Year 2020 assessed value. Unsecured Property Valuation excluded. Source: Riverside County Auditor Controller.

⁽²⁾ Fiscal Year 2021 reflects the tax rate adopted by City Council on July 21, 2020. Excess cash on hand allowed the levy amount to be calculated at a lower rate.

⁽³⁾ The bond measure approved by the voters limited the tax rate of the ad valorem tax that may be levied to pay principal of and interest on the Bonds to \$0.12 per \$100 of assessed value of property. The figures in this column represent the estimated maximum proceeds of the \$12 per \$100,000 tax levy.