

ANNUAL DISCLOSURE REPORT

FISCAL YEAR ENDING JUNE 30, 2020

CITY OF RIVERSIDE, CA

**VARIABLE RATE REFUNDING CERTIFICATES OF PARTICIPATION
(RIVERSIDE RENAISSANCE PROJECTS)
SERIES 2008**

DATED April 17, 2008

CUSIP NUMBER: 768861GA8

Prepared by
City of Riverside

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April 1, 2021

As required by Sections 4(a), 4(b), and 4(c) of the Continuing Disclosure Certificate, executed and delivered by the City of Riverside (the “City”) relating to the City’s Variable Rate Refunding Certificates of Participation Bonds, Series 2008 (the “Bonds”), the City provides the following:

Section 4(a): Audited Financial Statements of the Issuer prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board.

Included by reference is the City of Riverside’s Comprehensive Annual Financial Report prepared in accordance with generally accepted accounting principles for the year ending June 30, 2020. The Comprehensive Annual Financial Report was filed with the Municipal Securities Rulemaking Board’s Electronic Municipal Access System (“EMMA”) on March 23, 2021.

Section 4(b): The approved budget of the City for the current fiscal year.

**City of Riverside Approved Budget ⁽¹⁾
Fiscal Year 2020-21**

Revenues		
Sales & Use Tax	\$	59,644
Property Tax		70,855
Utilities Users Tax		30,072
Charges for Services		15,381
Licenses and Permits		8,679
Property Transfer Tax		-
Fines and Forfeitures		1,659
Franchises		5,262
Special Assessments		513
Transient Occupancy Tax		2,710
Intergovernmental Revenues		1,145
One-Time Revenues ⁽¹⁾		4,118
Transfers In ⁽²⁾		79,117
COVID-19 Contingency Revenue Reduction ⁽³⁾		(7,755)
Total Revenues/Transfers In	\$	271,400
Expenditures		
City Attorney	\$	5,391
City Clerk		3,170
City Council		1,504
City Manager		4,543
Community Development		14,994
Finance		6,670
Fire		63,102
General Services		4,687
Human Resources		3,610
Innovation & Technology		10,402
Library		7,523
Mayor		849

Continued

Museum		1,953
Non-Departmental		9,337
Parks, Recreation & Community Services		21,637
Police		115,800
Public Works		14,595
Negotiated Labor Adjustments		-
Allocation Expenditures ⁽⁴⁾		(23,076)
POB Issuance – UAL Savings		(7,000)
Transfers Out ⁽⁵⁾		11,709
	Total Expenditures	<hr/>
		\$ 271,400
Revenue over/(under) Expenditures		-
Other Financing Sources (Uses)		
Proceeds from issuance of long-term debt	\$	-
Payments to escrow for refunding		-
Measure Z Transaction & Use Tax ⁽⁶⁾		56,200
Measure Z Appropriations		(64,668)
	Total other financing sources (uses)	<hr/>
		\$ (8,468)
Net change in fund balance		(8,468)
Fund balance, beginning ⁽⁷⁾		133,869
Fund balance, ending	\$	125,401

(1) Includes claims recovery and sale of land, buildings, salvaged materials and equipment

(2) Includes annual operating transfers from the Electric Fund, and Water Fund to maintain local general purposes or other appropriations, transfer from Measure Z to fund critical operating needs and capital projects and transfer from the Sewer Fund for liability cost recovery.

(3) Additional revenue reduction contingency incorporated into the adopted budget, allowing a buffer for the unknown impacts of COVID-19 on other revenues such as franchise fees, building and other permits, and the general fund transfer, or for larger impacts than expected on revenues already reduced.

(4) Part of non-departmental expenditures. Includes allocated charges which are typically used to allocate administrative service costs to departments that receive the benefit of services provided by General Fund departments. The budget will show as a negative (contra) expenditure, offsetting the department's operating cost.

(5) Includes transfers to subsidize Civic Entertainment and Special District activity and debt service requirements in the Park Capital Improvement Fund.

(6) Measure Z is a 1% Transaction and Use Tax approved by the electorate on November 8, 2016 and expires in 2036. Funds are segregated but available for General Fund obligations.

(7) 2019-20 Adopted Budget beginning fund balance is the General Fund's 2018-19 ending fund balance from City's Annual Financial Report for the Year Ending June 30, 2019.

Source: City of Riverside.

Section 4(c): To the extent not included in the City's Comprehensive Annual Financial Report, information for required Tables 1, 2, 5, 6, 8, 9, and 12 found in Appendix A of the Official Statement are provided below.

The following required information per the Continuing Disclosure Certificate for the Bonds can be found within the City's Comprehensive Annual Financial Report at the listed locations:

Certificate Reference	Description	Comprehensive Annual Financial Report Location
4(c)	Table 1, General Fund Balance Sheet	Pg. 23
4(c)	Table 2, Statement of General Fund Revenues, Expenditures, and Fund Balances	Pg. 25
4(c)	Table 5, Tax Revenues by Source	Pg. 116

Updated information comparable to the information found in Table 6 (City of Riverside Sales Tax Rates) of the Official Statement:

Table 6
City of Riverside Sales Tax Rates
Fiscal Year 2019-20

State (General Fund)	3.94%
State (Local Revenue Fund)	1.56%
City (State-Wide)	1.00%
State (Local Public Safety Fund)	0.50%
State (County Transportation Funds)	0.25%
Total State-Wide Tax	7.25%
Transaction and Use Tax (City-Wide)	1.00%
Riverside County Transportation Commission (County-Wide)	0.50%
Total	8.75%

Updated information comparable to the information found in Table 8 (Historical Secured Property Tax Revenues) of the Official Statement:

Table 8
Historical Secured Property Tax Revenues
Fiscal Year 2019-20

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 ⁽¹⁾
66,295	65,729	99.15%	-	65,729	99.15%	566

⁽¹⁾ The City is a participant of the County of Riverside's Teeter Plan effective Fiscal Year 2014. Under the Teeter Plan the County of Riverside has the 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.

Source: City CAFR ending June 30, 2020.

Updated information comparable to the information found in Table 9 (Gross Assessed Value of all Taxable Property) of the Official Statement:

Table 9
City of Riverside
Gross Assessed Value of All Taxable Property
(Dollars in Thousands)

Fiscal Year	Secured	Unsecured	Total
2019-20	31,856,912	1,466,408	33,323,320

Source: City CAFR ending June 30, 2020.

Updated information comparable to the information found in Table 12 (In Lieu Payments – Vehicle License Fees) of the Official Statement:

The State of California has ended the In-Lieu Vehicle License Fee (VLF) Program which made payments to local agencies. The State's new VLF distribution program which began July 1, 2011, has significantly reduced the portion of VLF allocated so that it is no longer a material source of revenue for the City. The General Fund budgetary impact for the loss of the VLF revenues has been addressed in a previous fiscal year and is no longer a concern. With the termination of the In-Lieu VLF program, the City is no longer able to update this table. (For further information on the new VLF distribution program, please see the California Revenue and Taxation Code beginning with section 11001.5.)