

ANNUAL DISCLOSURE REPORT

FISCAL YEAR ENDING JUNE 30, 2020

CITY OF RIVERSIDE, CA

**RIVERSIDE PUBLIC FINANCING AUTHORITY
LOCAL MEASURE A SALES TAX REVENUE (INSTALLMENT SALE)
CERTIFICATES OF PARTICIPATION, SERIES 2013
(RIVERSIDE PAVEMENT REHABILITATION PROJECT)**

DATED July 11, 2013

**CUSIP NUMBERS:
76904CAA8 through 76904CAQ3**

Prepared by
City of Riverside

Edward Enriquez
Chief Financial Officer/Treasurer
Finance Department
951-826-5660

March 18, 2021

As required by Sections 4(a) and 4(b) of the Continuing Disclosure Certificate, executed and delivered by the City of Riverside (the “City”) relating to the City’s Local Measure A Sales Tax Revenue Certificate of Participation, Series 2013 (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 in this Annual Report is the City of Riverside’s Comprehensive Annual Financial Report for the year ended June 30, 2020, 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 Comprehensive Annual Financial Report was filed with the Municipal Securities Rulemaking Board’s Electronic Municipal Access System (“EMMA”) on March 11, 2021.

With respect to the principal amount of the Certificates outstanding (including principal amount and years of maturity of Certificates, if any, called for prepayment in advance of maturity) and any bonds or certificates of participation issued or executed and delivered, as applicable, to refund the same:

The principal amount of the Bonds outstanding at June 30, 2020: \$28,255,000

Balances at June 30, 2020 in the funds and accounts established under the Trust Agreement or the 2013 Installment Sale Agreement are as follows:

Revenue fund	-
Interest fund	6.88
Principal fund	14.15
Administration fund	-
Reserve fund ⁽¹⁾	-
Rebate fund	-
Acquisition fund	-
Cost of Issuance fund	-
Surplus Account	-

⁽¹⁾ Reserve requirement is satisfied by surety bond from Assured Guaranty Municipal Corporation.

If the amount on deposit in the Reserve Fund is not equal to the Reserve Fund Requirement, the amount of delinquency or surplus, as applicable:

The Reserve requirement has been satisfied with an Assured Guaranty Municipal Bond Debt Service Reserve Insurance Policy with a Policy Limit of \$2,999,687.50. The reserve requirement for the current period is \$2,999,400.

A description of the status of construction of the City’s Project, including (i) a description of any land use entitlements acquired or amended with respect to any portion of the Project during the period covered by the Annual Report, and (ii) any previously undisclosed legislative, administrative, or judicial challenges to the development of the Project, if material:

i) Description of land use entitlements acquired or amended during the period: None, projects completed in January of 2017.

ii) Previously undisclosed material legislative, administrative, or judicial challenges to the development of the project: None, projects completed in January of 2017.

Updated information set forth in the table of the Official Statement entitled “Portion of 1988 Sales Tax Revenues and Measure A Revenues Historically Allocated to the City of Riverside.”:

**PORTION OF 1988 SALES TAX REVENUES AND MEASURE A REVENUES
HISTORICALLY ALLOCATED TO THE CITY OF RIVERSIDE**

Fiscal Year	Portion of 1998 Sales Tax Revenues / Measure A Revenues Allocated	Percent Change from Prior Fiscal Year
2019-20	\$ 7,800,505	-5.35%

Any material changes to the City’s allocation of Measure A Receipts or with respect to its expectations with regard to the anticipated or projected Measure A Receipts:

For fiscal year ended June 30, 2020 there are no material changes to the City’s allocation of Measure A receipts. The City’s Measure A receipts for fiscal year ended June 30, 2020 were 5.3% lower than the previous fiscal year. The 5.3% decrease is not material as it has no impact on the City’s ability to pay principal and interest on the associated certificates. The City does not anticipate any future changes that would adversely affect the City’s ability to pay principal and interest on the associated certificates.