City of Riverside

Annual Continuing Disclosure Report

Fiscal Year Ending June 30, 2020

Riverwalk Business Center Assessment District

Limited Obligation Improvement Bonds

Prepared for

March 2021

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CUSIP Numbers

Year	CUSIP	Year	CUSIP	Year	CUSIP	Year	CUSIP
9/2/2005	769003KL7	9/2/2011	769003KS2	9/2/2017	769003KY9	9/2/2023	769003LE2
9/2/2006	769003KM5	9/2/2012	769003KT0	9/2/2018	769003KZ6	9/2/2024	769003LF9
9/2/2007	769003KN3	9/2/2013	769003KU7	9/2/2019	769003LA0	9/2/2029	769003LG7
9/2/2008	769003KP8	9/2/2014	769003KV5	9/2/2020	769003LB8		
9/2/2009	769003KQ6	9/2/2015	769003KW3	9/2/2021	769003LC6		
9/2/2010	769003KR4	9/2/2016	769003KX1	9/2/2022	769003LD4		

The information herein for the Riverwalk Business Center Assessment District of the City of Riverside (the "District"), was prepared by Webb Municipal Finance, LLC and the City of Riverside (the "City"), as Administrators. Except as otherwise noted all information is current as of September 30, 2020.

1. District Profile and Fund Information

Riverwalk Business Center Assessment District
Limited Obligation Improvement Bonds

Project Description

The District was formed to acquire and construct certain street, traffic signals, water, sewer, storm drains, and dry utility improvements.

Location

The District is located in the La Sierra University Specific Plan Area, in west Riverside, within the Riverwalk Master Plan Community. This business-industrial park is located at the east end of Pierce Street at Riverwalk Parkway in the City. The Riverside Freeway (91) is to the south.

Audited Financial Statements for Fiscal Year 2019-2020

The City's Fiscal Year 2019-2020 Audited Financial Statements were submitted in March 2021 to the Municipal Securities Rulemaking Board using EMMA (Electronic Municipal Market Access) under separate cover and are incorporated herein by reference.

Bond Profile and Principal Amount of Bonds Outstanding

Riverwalk Business Center Assessment District Limited Obligation Improvement Bonds (the "Bonds") in the amount of $3,755,000.00, with interest rates ranging from 2.75% to 6.25%, were issued June 30, 2004. Interest on the Bonds is payable semi-annually on March 2 and September 2. The final maturity of the Bonds is September 2, 2029. The amount of Bonds outstanding as of September 30, 2020 is $1,970,000.00. All authorized bonds have been issued for this District.

Table 1-1
Fund Balances
as of September 30, 2020

Account	Balance
Reserve Fund	$294,067.50
Improvement Fund	$0.00
Redemption Fund	$49,445.96
Administration Exp.	$9,218.61
Total	**$352,732.07**

Improvement Fund

As of September 30, 2020, the balance in the Improvement Fund is $0.00; all District improvements have been completed.

Reserve Requirement

The Reserve Fund must be maintained at the Reserve Requirement, which is defined as, at any date of calculation, an amount equal to the lesser of: (i) 10% of the proceeds of the Bonds, (ii) Maximum Annual Debt Service on the Bonds, or (iii) 125% of average Annual Debt Service on the Bonds.

As of September 30, 2020, the balance in the Reserve Fund was $294,067.50 and the Reserve Requirement was $294,067.50.

2. Property Information and Payment History

Assessed Value in the District

The Total Assessed Value of all assessed taxable property within the District is $86,975,028.00. [1]

Table 2-1
Assessed Value-to-Lien Ratios
Based on the Value of Assessment, Parcels, and the Outstanding Lien of the Bonds

Value-to-Lien	Parcels	% of Total Parcels	Principal Amount of Bonds Outstanding	% Outstanding
Less than 10:1	2	2.60%	$39,163.70	1.99%
Between 10 – 19.99:1	0	0.00%	$0.00	0.00%
Between 20 – 29.99:1	13	16.88%	$277,611.58	14.09%
Between 30 – 39.99:1	19	24.68%	$374,389.65	19.00%
Between 40 – 49.99:1	23	29.87%	$648,650.15	32.93%
Between 50 – 59.99:1	15	19.48%	$372,837.17	18.93%
Between 60 – 69.99:1	4	5.19%	$212,039.54	10.76%
Greater than 69.99:1	1	1.30%	$45,308.21	2.30%
Total	**77**	**100.00%**	**$1,970,000.00**	**100.00%**

Delinquency

Table 2-2 shows the Assessment delinquency rate for all parcels and all fiscal years within the District as of the assessment roll of the Riverside County Assessor last equalized prior to September 30, 2020. The delinquency rate for FY 2019-20 was 4.1%. Table 2-3 shows the amount of each delinquency by parcel, the length of time delinquent, and the date on which foreclosure was commenced, if applicable.

Table 2-2
Assessment Delinquency Totals and Rate
All Fiscal Years

Total Delinquency	Total Parcels Delinquent	Delinquency Rate
$22,798.80	8	1.31%

Table 2-3
Assessment Delinquency Details

Parcel	Amount Delinquent	Delinquent Since	Foreclosure Proceedings Commenced
Delinquent Parcel 1	$1,496.52	04/10/2020	N/A
Delinquent Parcel 2	$3,367.16	12/10/2019	N/A
Delinquent Parcel 3	$1,210.14	12/10/2019	N/A
Delinquent Parcel 4	$4,055.67	12/10/2013	N/A
Delinquent Parcel 5	$7,936.24	12/10/2015	N/A
Delinquent Parcel 6	$1,364.58	04/10/2020	N/A
Delinquent Parcel 7	$1,373.89	04/10/2020	N/A
Delinquent Parcel 8	$1,994.60	04/10/2020	N/A

[1] Assessed Value (AV) is based on the assessment roll of the Riverside County Assessor last equalized on August 20, 2020 and may or may not accurately reflect true market value.

2. Property Information and Payment History

Status of Foreclosure Actions and Identity of Delinquent Property Owners

There are currently no foreclosure actions pending in the District as of September 30, 2020. There are no delinquent property owners representing more than 5% of the annual levy as shown on the assessment roll of the Riverside County Assessor last equalized on August 20, 2020.

Foreclosure Covenant

The City covenants with and for the benefit of the owners of the Bonds that it will order, and cause to be commenced, judicial foreclosure proceedings against properties with delinquent assessment installments in excess of $10,000 by the October 1 following the close of the Fiscal Year in which such installments were due, and will commence judicial foreclosure proceedings against all properties with delinquent assessment installments by the October 1 following the close of each Fiscal Year in which it receives assessment revenues in an amount which is less than 95% of the total assessment revenues which were to be received in the Fiscal Year and diligently pursue to completion such foreclosure proceedings.

Table 2-4
Land Ownership Summary
Property Owners Responsible for more than 5% of the Assessment Levy for Fiscal Years 2019-20 and 2020-21 [3]

Owner	Total Assessment FY 2020-2021	Levy % FY 2020-2021	Total Assessment FY 2019-2020	Levy % FY 2019-2020
CALIFORNIA RIVERSIDE	$27,416.56	8.96%	$27,217.52	8.96%
EP 640 SOUTH AVENUE INV	$24,307.84	7.95%	$24,131.36	7.95%
All Others	$254,215.48	83.09%	$252,369.80	83.09%
Total	**$305,939.88**	**100.00%**	**$303,718.68**	**100.00%**

Building Permits Summary

A total of 31 building permits have been issued by the City for property subject to the Assessment of this District. All permits for this District were issued prior to 2008.

[3] As shown on the assessment roll of the Riverside County Assessor last equalized on August 20, 2020 which may or may not accurately reflect true market value.

APPENDIX A

Disclosure Certificate Reference Guide

Appendix A. Disclosure Certificate Reference Guide

SECTION 3. Content of Annual Reports. The Issuer's Annual Report shall contain or include by reference:

Requirements	Page Number / Reference
(a) Financial Statements	Page 1
(b) Financial and Operating Data. The Annual Report shall contain or incorporate by reference the following information:	Page 1
(i) The principal amount of Bonds and parity bonds, if any, outstanding as of September 30 next preceding the date of the Annual Report Date.	Page 1
(ii) The balance in the Reserve Fund and a statement of the Reserve Requirement, as of the September 30 next preceding the Annual Report Date and the balance in the other funds and accounts held under the Fiscal Agent Agreement.	Page 1 Table 1-1
(iii) The balance in the Improvement Fund as of the preceding September 30, and a statement as to whether or not such amount will be sufficient to pay the costs of the improvements intended to be paid therefrom.	Page 1 Table 1-1
(iv) The total assessed value of all parcels within City of Riverside Riverwalk Business Center Assessment District (the "Assessment District") on which the assessments on taxable property within the Assessment District (the "Assessments") are levied, as shown on the assessment roll of the Riverside County Assessor last equalized prior to the September 30 next preceding the Annual Report Date, and a statement of assessed value-to-lien ratios therefor, either by individual parcel or by categories (e.g. "Below 3:1," "3:1 to 4:1" etc.).	Page 2 Table 2-1
(v) The Assessment delinquency rate for all parcels within the Assessment District, as shown on the assessment roll of the Riverside County Assessor last equalized prior to the September 30 next preceding the Annual Report Date, the number of parcels within the Assessment District delinquent in payment of Assessments, as shown on the assessment roll on the Riverside County Assessor last equalized prior to the September 30 next preceding the Annual Report Date, the amount of each delinquency, the length of time delinquent and the date on which foreclosure was commenced, or similar information pertaining to delinquencies deemed appropriate by the City; provided, however, that parcels with aggregate delinquencies of $10,000 or less (excluding penalties and interest) may be grouped together and such information may be provided category.	Page 2 Table 2-2 Table 2-3
(vi) the status of foreclosure proceedings, if any, for any parcels within the Assessment District on and a summary of the results of any foreclosure sales as of the September 30 next preceding the Annual Report Date.	Page 3
(vii) The Identity of any property owner representing more than five percent (5%) of the annual Assessment levy delinquent in payment of Assessment Installments, as shown on such assessment roll of the Riverside County Assessor last equalized prior to the September 30 next preceding the Annual Report Date.	Page 3

Requirements	Page Number / Reference
(viii) A land ownership summary listing property owners responsible for more than 5% of the Assessment levy, as shown on the assessment roll of the Riverside County Assessor last equalized prior to the preceding September 30, stating the percentage of such Assessment levy for which each such owner is responsible, as shown on such roll, and stating the percentage of the prior year's Assessment levy for which each such owner was responsible, as shown on the assessment roll of the Riverside County Assessor last equalized prior to such roll.	Page 3 Table 2-4
(ix) A summary of building permits issued by the City for property subject to the Assessment.	Page 3

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