

ANNUAL DISCLOSURE REPORT

SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF RIVERSIDE

FISCAL YEAR ENDED JUNE 30, 2019

Series	Dated	CUSIP Numbers
2014 SUBORDINATE TAX ALLOCATION REFUNDING BONDS, SERIES A	OCTOBER 16, 2014	76904R AA5 through 76904R BG1
2014 SUBORDINATE TAX ALLOCATION REFUNDING BONDS, TAXABLE SERIES B	OCTOBER 16, 2014	76904R AW7 through 76904R BF3
2018 TAX ALLOCATION REFUNDING BONDS, SERIES A	SEPTEMBER 27, 2018	76904R BH9 through 76904R BU0
2018 TAX ALLOCATION REFUNDING BONDS, TAXABLE SERIES B	SEPTEMBER 27, 2018	76904R BV8 through 76904R BW6

Prepared by
City of Riverside

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Fiscal Year 2019 Annual Report for the Successor Agency to the Redevelopment Agency of the City of Riverside (the “Successor Agency”): relating to the Successor Agency’s:

- 2014 Subordinate Tax Allocation Refunding Bonds, Series A (“2014A Bonds”)
- 2014 Subordinate Tax Allocation Refunding Bonds, Taxable Series B (“2014B Bonds”)
- 2018 Tax Allocation Refunding Bonds, Series A (“2018A Bonds”)
- 2018 Tax Allocation Refunding Bonds, Taxable Series B (“2018B Bonds”)

As required by the continuing disclosure certificates executed and delivered by the Successor Agency relating to the above-reference bonds, the Successor Agency provides the following:

Audited Financial Statements: Included by reference is the City of Riverside Comprehensive Annual Financial Report (“CAFR”) and the Successor Agency’s Audited Financial Statements for the year ended June 30, 2019 prepared in accordance with generally accepted accounting principles. The City’s CAFR filed with the Municipal Securities Rulemaking Board’s Electronic Municipal Access System (“EMMA”) on December 27, 2019. The Successor Agency’s Audited Financial Statements were filed with the Municipal Securities Rulemaking Board’s Electronic Municipal Access System (“EMMA”) on March 30, 2020.

(i) Principal amount of the bonds outstanding as of the end of the immediately preceding Fiscal Year:

Series	Principal Outstanding as of June 30, 2019
2014 Subordinate Tax Allocation Refunding Bonds, Series A	\$44,835,000
2014 Subordinate Tax Allocation Refunding Bonds, Taxable Series B	\$1,080,000
2018 Tax Allocation Refunding Bonds, Series A	\$74,435,000
2018 Tax Allocation Refunding Bonds, Taxable Series B	\$40,380,000

(ii) Description of issuance by the Successor Agency of any debt payable from or secured by a pledge of Tax Revenues in the Project Areas (as defined in the Official Statement) in the most recently completed fiscal year (including details as to date, amount, term, rating, insurance).

There were no issuances of any debt payable from or secured by a pledge of Tax Revenues in the Project Areas in the most recently completed fiscal year.

(iii) The assessed value of property in each Project Area for the most recently completed fiscal year in the form of Table 1 in the 2014A and 2014B Official Statement and the 2018A and 2018B Official Statement.

Tax Revenues (Fiscal Year 2018-19)						
Project Area	Number of Acres	Total Valuation	Less Base Year Valuation	Incremental Valuation	% of Incremental Valuation	Gross Tax Increment
University Corridor/Sycamore Canyon Merged Redevelopment Project Area	2,346	\$ 1,681,679,600	\$ 107,359,759	\$ 1,574,319,841	18.45%	\$ 15,743,198
Downtown/Airport Merged Redevelopment Project Area	2,417	1,780,365,003	162,212,525	1,618,152,478	18.97%	16,181,525
Hunter Park/Northside Redevelopment Project Area	2,636	1,821,154,199	747,435,274	1,073,718,925	12.59%	10,737,189
Casa Blanca Redevelopment Project Area	725	449,502,303	19,167,136	430,335,167	5.04%	4,303,352
Arlington Redevelopment Project Area	1,274	1,109,853,171	441,758,688	668,094,483	7.83%	6,680,945
Magnolia Center Redevelopment Project Area	475	797,989,576	311,033,930	486,955,646	5.71%	4,869,556
La Sierra/Arlanza Redevelopment Project Area	6,424	4,913,860,267	2,234,668,726	2,679,191,541	31.41%	26,791,915
TOTAL	16,297	\$ 12,554,404,119	\$ 4,023,636,038	\$ 8,530,768,081	100.00%	\$ 85,307,680

Source: City of Riverside Successor Agency to the Redevelopment Agency

(iv) The ten largest local secured property taxpayers in all Project Areas in substantially the form of Table 3 in the 2014A and 2014B Official Statement and the 2018A and 2018B Official Statement.

Top Ten Taxpayers (Fiscal Year 2018-19)							
Assessee Name	Project Area	Last Date to Receive Tax Increment	Predominant Use	Number of Parcels	Fiscal Year 2018-19 Value	Percent of Total Aggregate Value	Percent of Incremental Value
1 Riverside Healthcare Systems	Downtown/Airport	11/27/2037	Commercial	16	\$ 315,872,749	2.5%	3.7%
2 Tyler Mall Ltd Partnership	La Sierra/Arlanza	7/13/2049	Commercial	8	220,072,702	1.8%	2.6%
3 ROHR	Downtown/Airport	11/27/2037	Industrial	12	161,444,027	1.3%	1.9%
4 CPT Riverside Plaza LLC	Magnolia Center	7/14/2044	Commercial	10	159,170,604	1.3%	1.9%
5 La Sierra University	La Sierra/Arlanza	7/13/2049	Residential	41	135,947,264	1.1%	1.6%
6 Advanced Group 13 107	La Sierra/Arlanza	7/13/2049	Residential	2	104,101,710	0.8%	1.2%
7 Ralph's Grocery Company	University Corridor/Sycamore Canyon	7/8/2043	Industrial	2	89,782,616	0.7%	1.1%
8 Edgemont Community Svc Dist	University Corridor/Sycamore Canyon	7/8/2043	Industrial	5	67,508,795	0.5%	0.8%
9 Sycamore Canyon & Sierra	University Corridor/Sycamore Canyon	7/8/2043	Industrial	2	62,118,850	0.5%	0.7%
10 HRA Highlander, LLC	Hunter Park/Northside	6/24/2049	Residential	1	57,003,077	0.5%	0.7%
				99	\$ 1,373,022,394	10.9%	16.1%

Source: City of Riverside Successor Agency to the Redevelopment Agency

(v) The coverage ratio provided by Tax Revenues in each Project Area with respect to debt service on the 2014A, 2014B, 2018A and 2018B Bonds and any Parity Bonds for the most recently completed fiscal year only, in the form of Table 10 in the Official Statement for the 2014A and 2014B Bonds and Table 7 in the Official Statement for the 2018A and 2018B Bonds without any requirement to update any projected Tax Revenues set forth in Table 10/Table 7.

Fiscal Year	Gross Tax Increment Revenues ⁽¹⁾	County		Tax Revenues Available for Debt Service on Bonds ⁽³⁾	2014A and 2014B Bonds ⁽⁴⁾	2018A and 2018B Bonds ⁽⁴⁾	Total Parity Debt	Parity Debt Coverage ⁽⁵⁾
		Administrative Charge	and Senior Obligations ⁽²⁾					
2018-19	\$ 85,307,680	\$ 11,587,823		\$ 73,719,857	\$ 6,643,543	\$ 4,928,408	\$ 11,571,951	6.37

⁽¹⁾ Gross Tax Increment revenues are calculated at a 1.0% tax rate adjusted for currently pending appeals and property sales information from January 1, 2018 through June 30, 2018; supplemental and aircraft revenues are not included.

⁽²⁾ Senior Obligations include Pass-Through Agreements and payments on the Breezewood Agreement as outlined in the 2018A and 2018B Official Statement section "SECURITY FOR THE BONDS - Senior Obligations-Senior Pass-Through Agreements" and "SECURITY FOR THE BONDS-Senior Obligations-Other Senior Obligations"

⁽³⁾ Reflects Gross Tax Increment revenues less County Administrative Charge and Senior Obligations.

⁽⁴⁾ Reflects Debt Service payable in calendar year that begins in Fiscal Year 2018-19 (calendar year 2019).

⁽⁵⁾ Reflects Tax Revenues divided by Total Parity Debt.

(vi) (2014A and 2014B Bonds) The Cumulative Tax Increment allocated to the Successor Agency as of June 30, 2019 for the required project areas:

- University Corridor/Sycamore Canyon Merged Redevelopment Project: \$217,032,823
- Arlington Redevelopment Project: \$10,833,025

(vii) During the most recently completed fiscal year: The County of Riverside has not eliminated its policy to distribute 100% of the tax increment to each redevelopment successor agency without regard to property tax delinquencies.