



Annual Disclosure Report Fiscal Year Ending June 30, 2023

**Riverside County
Reassessment District No 168
(Rivercrest)
Limited Obligation Improvement Bonds**

Prepared For



March 2024



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CUSIP Numbers

Year	CUSIP	Year	CUSIP	Year	CUSIP
2022	76911PMQ2	2024	76911PMS8	2026	76911PMU3
2023	76911PMR0	2025	76911PMT6		

The information herein for Reassessment District No. 168 of the County of Riverside, (the “District” or “AD No. 168R”) was prepared by Webb Municipal Finance, LLC and the Riverside County Executive Office, as Administrators. Except as otherwise noted all information is current as of September 30, 2023.

Reassessment District No. 168 (Rivercrest) Limited Obligation Improvement Bonds

Project Description

The District was formed to fund the acquisition of improvements such as street and storm drain improvements on Fairview Avenue and Bethlam Avenue.

Project Location

The District consists of approximately 106 acres located near the City of San Jacinto, on the north and south side of Fairview Avenue, east of Chicago Avenue in Valle Vista. The property is about one-half mile north of Highway 74 and one-half mile east of the Ramona Expressway.

Limited Obligation Improvement Bonds

Limited Obligation Improvement Bonds (the "Bonds") in the amount of \$1,780,000 were issued on August 23, 2012, to refund the County of Riverside Assessment District No. 168 Limited Obligation Improvement Bonds. The interest rates for the Bonds range from 1.000% to 5.000%. Interest on the Bonds is payable semiannually on March 2 and September 2. The final maturity of the Bonds is September 2, 2026. The amount of Bonds outstanding as of September 30, 2023 is \$470,000.

There are no remaining unissued bonds authorized for the District.

Annual Assessment

An annual assessment is levied and collected each year to pay the principal and interest obligations on the outstanding Bonds. The amount collected each year is levied pursuant to the "Municipal Improvement Act of 1913" which provides that the costs and incidental expenses of a project be assessed in proportion to the estimated benefit received by each of the lots or parcels of land within the District. These rates vary from parcel to parcel. The amount levied for Fiscal Year 2023-24 was \$193,699.06. The largest annual assessment levy for Fiscal Year 2023-24 is \$515.94 per lot¹.

¹ Reduced as a result of refunding the original bonds on August 23, 2012.

The following tables present certain property ownership data, parcel information², and value-to-lien ratios of the District.

Table 2-1
Largest Property Owners Based on Total Special Reassessments Levied
Fiscal Year 2023-24

Owner	Parcels	Total Reassessments FY 2023-24	% of Total Reassessments	Total AV ³ FY 2023-24	% of Total AV
2018-1 1H BORROWER LP	3	\$1,547.82	0.80%	\$870,292	0.75%
SRPS LP	2	\$1,031.88	0.53%	\$664,928	0.57%
INDIVIDUAL OWNER	2	\$1,031.88	0.53%	\$293,521	0.25%
INDIVIDUAL OWNER	1	\$515.94	0.27%	\$606,900	0.52%
INDIVIDUAL OWNER	1	\$515.94	0.27%	\$601,799	0.52%
INDIVIDUAL OWNER	1	\$515.94	0.27%	\$596,700	0.51%
INDIVIDUAL OWNER	1	\$515.94	0.27%	\$586,500	0.50%
INDIVIDUAL OWNER	1	\$515.94	0.27%	\$568,140	0.49%
INDIVIDUAL OWNER	1	\$515.94	0.27%	\$555,000	0.48%
INDIVIDUAL OWNER	1	\$515.94	0.27%	\$550,000	0.47%
Subtotal	14	\$7,223.16	3.73%	\$5,893,780	5.05%
All Others	362	\$186,475.90	96.27%	\$110,733,855	94.95%
Total	376	\$193,699.06	100.00%	\$116,627,635	100.00%

Principal Property Owners

There were no property owners responsible for more than 1% of the Fiscal Year 2023-24 special assessment levy as of September 30, 2023.

Table 2-2
Value-to-Lien Ratios Based on Assessed Values³ (AV) and Outstanding Principal⁴

Value-to-Lien Category	Parcels	Total AV FY 2023-24	% of Total AV	Principal Amount of Bonds Outstanding	% Outstanding	Value-to-Lien
Less than 150.01:1 ⁵	51	\$8,544,292	7.33%	\$63,847	13.58%	133.82:1
Between 150.01 – 200.00:1	60	\$13,087,245	11.22%	\$75,114	15.98%	174.23:1
Between 200.01 – 250.00:1	101	\$28,608,692	24.53%	\$126,442	26.90%	226.26:1
Between 250.01 – 300.00:1	76	\$25,937,515	22.24%	\$95,144	20.24%	272.61:1
Between 300.01 – 350.00:1	34	\$13,688,721	11.74%	\$42,565	9.06%	321.60:1
Greater than 350.01:1 ⁶	54	\$26,761,170	22.95%	\$66,888	14.23%	400.09:1
Total	376	\$116,627,635	100.00%	\$470,000	100.00%	248.14:1

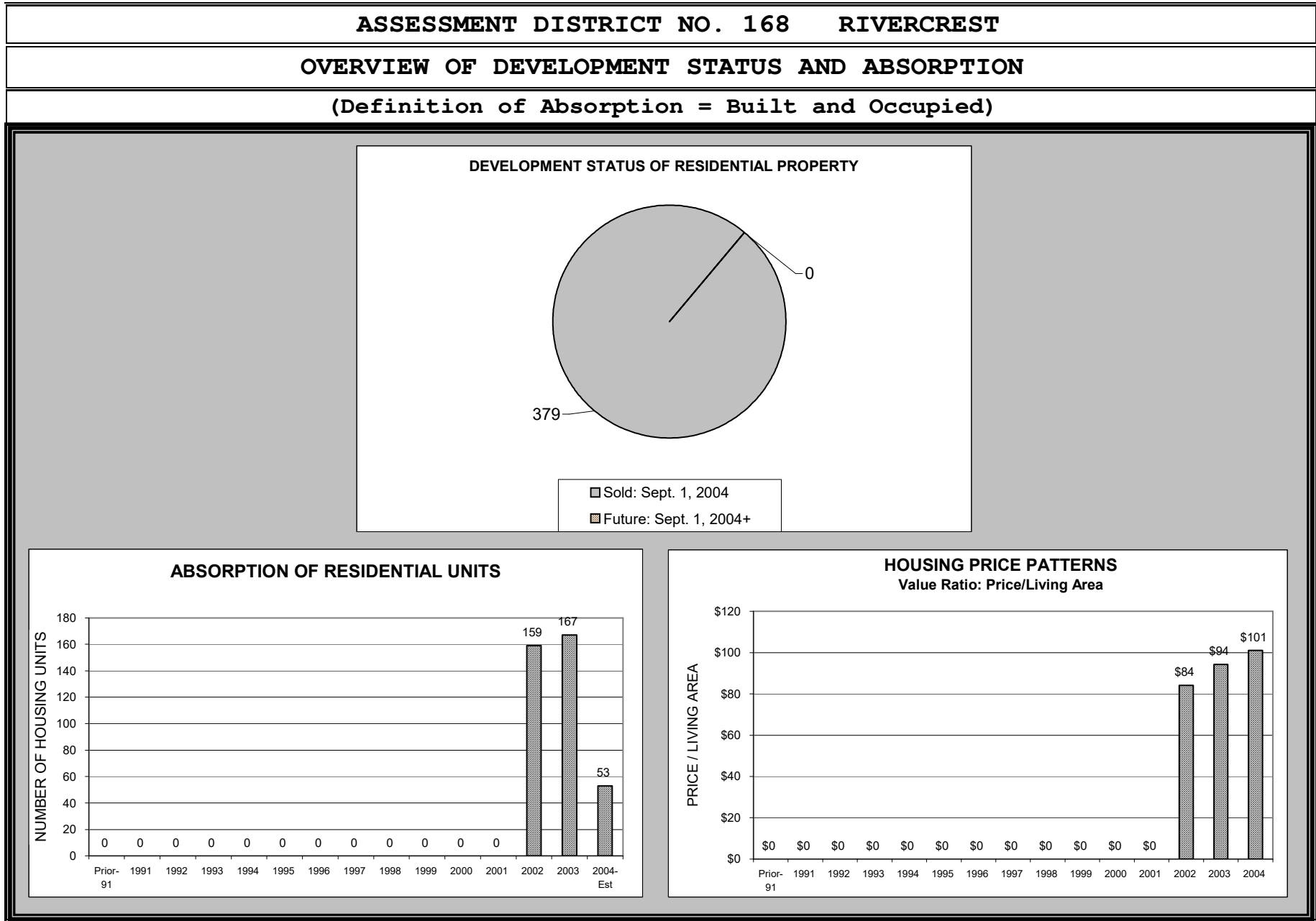
² APN 549-432-002-7 was partially prepaid in December 2005.

³ Assessed Valuation (AV) is based on information provided in the Riverside County Assessor's records for Fiscal Year 2023-24 and may or may not accurately reflect true market value.

⁴ Principal Outstanding does not include principal enrolled for Fiscal Year 2023-24

⁵ The minimum value-to-lien is 46.19:1

⁶ The maximum value-to-lien is 557.26:1



The following table summarizes the number of delinquent parcels, the amount delinquent, delinquency charges⁷, and the amount due⁸ for each tax year. Delinquencies and delinquency charges are calculated through September 30, 2023. There are no delinquencies for levies prior to FY 2009-10.

There are no individual property owners within the District whose delinquent Reassessments constitute 5% or more of the total annual levy amount.

Table 4-1
Delinquency Summary

Fiscal Year	Special Reassessment Levied	Delinquent Reassessment Amount	Delinquency Charges	Total Amount Due	Delinquent Parcels	% Delinquent
2009-10	\$265,525.84	\$703.80	\$1,748.94	\$2,452.74	1	0.27%
2010-11	\$265,210.40	\$720.62	\$1,661.03	\$2,381.65	1	0.27%
2011-12	\$258,100.04	\$0.00	\$0.00	\$0.00	0	0.00%
2012-13	\$199,413.06	\$0.00	\$0.00	\$0.00	0	0.00%
2013-14	\$201,688.30	\$0.00	\$0.00	\$0.00	0	0.00%
2014-15	\$204,601.66	\$272.49	\$431.90	\$704.39	1	0.13%
2015-16	\$202,394.14	\$0.00	\$0.00	\$0.00	0	0.00%
2016-17	\$199,623.42	\$0.00	\$0.00	\$0.00	0	0.00%
2017-18	\$198,805.00	\$0.00	\$0.00	\$0.00	0	0.00%
2018-19	\$194,923.06	\$0.00	\$0.00	\$0.00	0	0.00%
2019-20	\$195,441.04	\$780.87	\$534.90	\$1,315.77	2	0.40%
2020-21	\$197,303.18	\$1,051.08	\$530.80	\$1,581.88	2	0.53%
2021-22	\$190,950.92	\$508.62	\$165.30	\$673.92	2	0.27%
2022-23	\$197,543.46	\$1,578.54	\$228.89	\$1,807.43	3	0.80%
Total	\$2,971,523.52	\$5,616.02	\$5,301.76	\$10,917.78	4	0.19%

Funds Available for the Payment of Scheduled Debt Service

The current year's levy of \$193,699.06 is expected to generate sufficient revenue to cover the full year's debt service of \$169,006.26, without impacting the fully funded Reserve Fund.

Foreclosure Covenant

The County has covenanted in the Fiscal Agent Agreement that it will commence appropriate judicial foreclosure proceedings against parcels with total Reassessment delinquencies in excess of \$2,300 (not including interest and penalties thereon) by the October 1 following the close of each Fiscal Year in which the last of such Reassessments were due and will commence appropriate judicial foreclosure proceedings against all parcels with delinquent Reassessments by the October 1 following the close of each Fiscal Year in which it receives Reassessments in an amount which is less than 95% of the total Reassessments levied in such Fiscal Year, and diligently pursue to completion such foreclosure proceedings; provided, however, that, notwithstanding the foregoing, the County may elect to accept payment from a property owner of at least the enrolled amount but

⁷ These charges include a 10% penalty on each past due installment and 1.5% per month "redemption penalty" (or "interest") on the original delinquent amount, which begins to accrue July 1 of the tax year following the delinquency.

⁸ In addition to the amount due, parcels which have an existing foreclosure judgment recorded against them will include judicial foreclosure costs not included in this column.

less than the full amount of the penalties, interest, costs and attorneys' fees related to a Reassessment delinquency, if permitted by law.

Notwithstanding the foregoing, in certain instances the amount of a Reassessment delinquency on a particular parcel is so small that the cost of appropriate foreclosure proceedings will far exceed the Reassessment delinquency and in such cases foreclosure proceedings may be delayed by the County until there are sufficient Reassessment delinquencies accruing to such parcel (including interest and penalties thereon) to warrant the foreclosure proceedings cost.

Collection and Foreclosure Actions

As of September 30, 2023, there are no foreclosure actions within the District.

Table 5-1
Fund Balances
As of September 30, 2023⁹

Fund Description	Fund Balance
Redemption Fund	\$14,663.93
Administrative Expense Fund	\$6,059.18
Reserve Account	\$171,806.26
Earnings Fund	\$10,560.31
Total	\$203,089.68

Reserve Fund

The Reserve Fund must be maintained at the Reserve Requirement which is defined as, as of the date of any calculation, an amount equal to the lesser of (a) 10% of the total original aggregate principal amount of the Bonds (excluding Bonds refunded with the proceeds of subsequently issued Bonds), (b) Maximum Annual Debt Service, (c) 125% of Average Annual Debt Service. In the event that special assessment revenue is insufficient to pay debt service, money may be transferred from this Fund to pay the debt service on the Bonds. **As of September 30, 2023 the balance in the Reserve Fund was \$171,806.26 and the Reserve Requirement was \$171,806.25.**

Redemption Fund

When received, the reassessment installments are required to be deposited with the Fiscal Agent for deposit into the Redemption Fund. The Fiscal Agent shall transfer the amount on deposit in the Redemption Fund to the following accounts and funds, in order of priority:

- (i) Prepayment Account
- (ii) Rebate Fund
- (iii) The Administrative Expense Fund to bring the balance to the Administrative Expense Requirement
- (iv) Earnings Fund
- (v) Cost of Issuance Fund
- (vi) Any remaining portion of each apportionment of assessment installments shall remain in the Redemption Fund

Improvement Funds

All improvements have been completed and the Improvement account has been closed.

Financial Statements

PLEASE NOTE: The Riverside County Fiscal Year 2022-23 Annual Comprehensive Financial Report (ACFR) is submitted to the Municipal Securities Rulemaking Board using EMMA (Electronic Municipal Market Access) under separate cover and is incorporated herein by reference.

⁹ Source: U.S. Bank. All investments are in compliance with "authorized investments" as defined in the Fiscal Agent Agreement dated April 1, 1997, and in accordance with County of Riverside Land Secured Financing District Investment Policy B-19.

The following events as set forth in Rule 15c2-12 promulgated by the Securities and Exchange Commission are considered material by the District.

Significant Events	Occurred in FY 2022-23
1. Principal and interest payment delinquencies;	Not Applicable
2. Unscheduled draws on debt service reserves reflecting financial difficulties;	Not Applicable
3. Unscheduled draws on credit enhancements reflecting financial difficulties;	Not Applicable
4. Substitution of credit or liquidity providers, or their failure to perform;	Not Applicable
5. Adverse tax opinions or issuance by the Internal Revenue Service of proposed or final determination of taxability or of a Notice of Proposed Issue (IRS Form 5701 TEB);	Not Applicable
6. Tender offers;	Not Applicable
7. Defeasances;	Not Applicable
8. Rating changes;	Not Applicable
9. Bankruptcy, insolvency, receivership or similar event of the obligated person;	Not Applicable
10. Unless described in paragraph (v) of subsection (a) of this Section, other material notices or determinations by the Internal Revenue Service with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;	Not Applicable
11. Modification to rights of holders of the Bonds;	Not Applicable
12. Optional, unscheduled or contingent Bond calls;	Not Applicable
13. Release, substitution, or sale of property securing repayment of the Bonds;	Not Applicable
14. Non-payment related defaults;	Not Applicable
15. The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action, other than pursuant to its terms;	Not Applicable
16. Appointment of a successor or additional Trustee, or the change of name of a Trustee;	Not Applicable

Notwithstanding the foregoing, notices of Listed Events described in paragraph (vii) of subsection (a) of Section 4 and paragraph (iii) of subsection (b) of Section 4 of the Continuing Disclosure Certificate need not be given any earlier than the notice (if any) of the underlying event is given to holders of affected Bonds pursuant to the Indenture.

APPENDIX A

Debt Service Schedule



County of Riverside

681338 - AD 168 (Rivercrest)

Payment Date	Interest Rate	Principal	Principal Outstanding	Interest	Semi Annual Debt Service	Annual Debt Service	Call Premium
3/2/2013			\$1,780,000.00	\$33,514.69	\$33,514.69		3.0000%
9/2/2013	1.0000%	\$100,000.00	\$1,680,000.00	\$31,918.75	\$131,918.75	\$165,433.44	3.0000%
3/2/2014			\$1,680,000.00	\$31,418.75	\$31,418.75		3.0000%
9/2/2014	2.0000%	\$105,000.00	\$1,575,000.00	\$31,418.75	\$136,418.75	\$167,837.50	3.0000%
3/2/2015			\$1,575,000.00	\$30,368.75	\$30,368.75		3.0000%
9/2/2015	2.0000%	\$110,000.00	\$1,465,000.00	\$30,368.75	\$140,368.75	\$170,737.50	3.0000%
3/2/2016			\$1,465,000.00	\$29,268.75	\$29,268.75		3.0000%
9/2/2016	2.5000%	\$110,000.00	\$1,355,000.00	\$29,268.75	\$139,268.75	\$168,537.50	3.0000%
3/2/2017			\$1,355,000.00	\$27,893.75	\$27,893.75		3.0000%
9/2/2017	2.7500%	\$110,000.00	\$1,245,000.00	\$27,893.75	\$137,893.75	\$165,787.50	3.0000%
3/2/2018			\$1,245,000.00	\$26,381.25	\$26,381.25		3.0000%
9/2/2018	5.0000%	\$115,000.00	\$1,130,000.00	\$26,381.25	\$141,381.25	\$167,762.50	3.0000%
3/2/2019			\$1,130,000.00	\$23,506.25	\$23,506.25		3.0000%
9/2/2019	5.0000%	\$120,000.00	\$1,010,000.00	\$23,506.25	\$143,506.25	\$167,012.50	3.0000%
3/2/2020			\$1,010,000.00	\$20,506.25	\$20,506.25		3.0000%
9/2/2020	5.0000%	\$125,000.00	\$885,000.00	\$20,506.25	\$145,506.25	\$166,012.50	2.0000%
3/2/2021			\$885,000.00	\$17,381.25	\$17,381.25		2.0000%
9/2/2021	3.6250%	\$135,000.00	\$750,000.00	\$17,381.25	\$152,381.25	\$169,762.50	1.0000%
3/2/2022			\$750,000.00	\$14,934.38	\$14,934.38		0.0000%
9/2/2022	3.7500%	\$135,000.00	\$615,000.00	\$14,934.38	\$149,934.38	\$164,868.75	0.0000%
3/2/2023			\$615,000.00	\$12,403.13	\$12,403.13		0.0000%
9/2/2023	4.0000%	\$145,000.00	\$470,000.00	\$12,403.13	\$157,403.13	\$169,806.25	0.0000%
3/2/2024			\$470,000.00	\$9,503.13	\$9,503.13		0.0000%
9/2/2024	4.0000%	\$150,000.00	\$320,000.00	\$9,503.13	\$159,503.13	\$169,006.25	0.0000%
3/2/2025			\$320,000.00	\$6,503.13	\$6,503.13		0.0000%
9/2/2025	4.0000%	\$155,000.00	\$165,000.00	\$6,503.13	\$161,503.13	\$168,006.25	0.0000%
3/2/2026			\$165,000.00	\$3,403.13	\$3,403.13		0.0000%
9/2/2026	4.1250%	\$165,000.00	\$0.00	\$3,403.13	\$168,403.13	\$171,806.25	0.0000%
Totals:		\$1,780,000.00		\$572,377.19	\$2,352,377.19	\$2,352,377.19	
Bond Issue Date:		8/23/2012					
Original Bond Principal:		\$1,780,000.00					

APPENDIX B

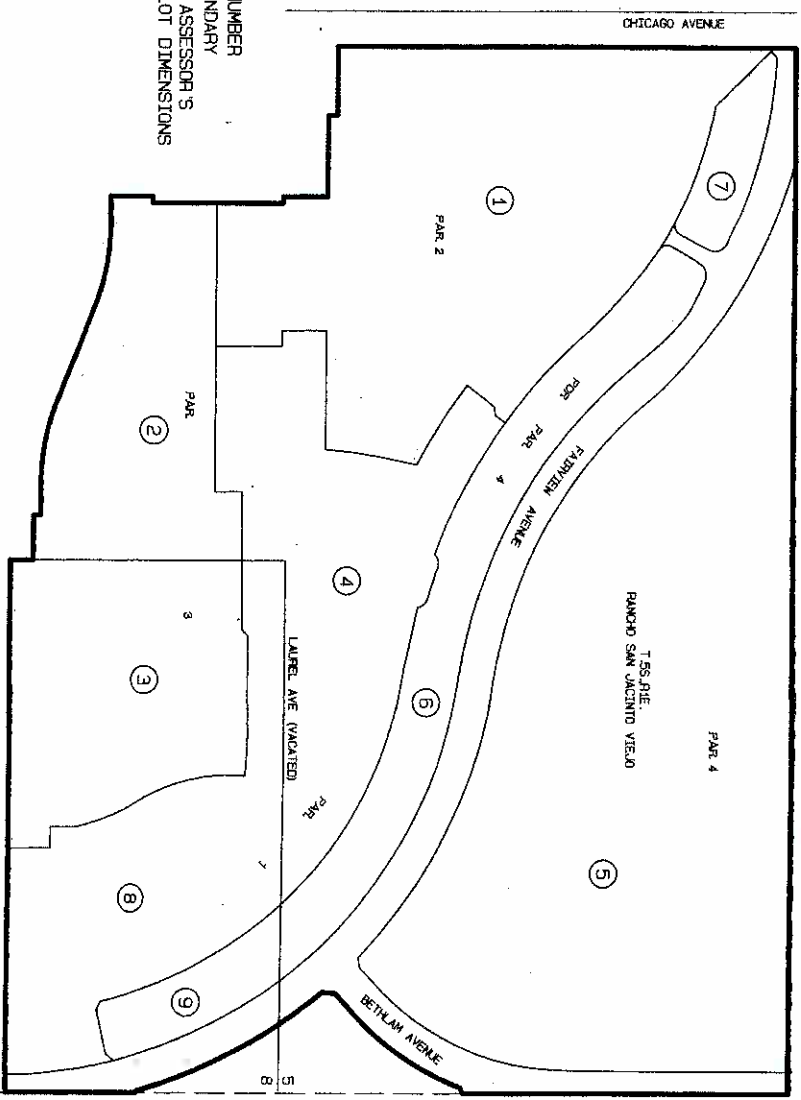
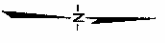
District Boundary Map



ASSESSMENT DIAGRAM

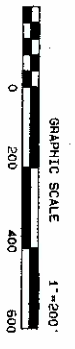
ASSESSMENT DISTRICT NO. 168 (RIVERCREST)

COUNTY OF RIVERSIDE, STATE OF CALIFORNIA



LEGEND

- ASSESSMENT NUMBER
 - DISTRICT BOUNDARY
- PLEASE REFER TO ASSESSOR'S PARCEL MAP FOR LOT DIMENSIONS



PM 21410
PM 151 / 84-87

RECORDED THIS 13th DAY OF FEB. 2001 AT THE HOUR OF 2:00 P.M. IN BOOK 48 PAGE 63 OF MAPS OF ASSESSMENT DISTRICTS AND COMMUNITY FACILITIES DISTRICTS IN THE OFFICE OF THE COUNTY RECORDER IN THE COUNTY OF RIVERSIDE, STATE OF CALIFORNIA.
 FILED BY: GARY L. GIBBS, COUNTY ASSESSOR-CLERK-RECORDER
 BY: [Signature]

AN ASSESSMENT WAS LEVIED BY THE BOARD OF SUPERVISORS OF RIVERSIDE COUNTY ON THE LOTS, PIECES AND PARCELS OF LAND SHOWN ON THIS ASSESSMENT DIAGRAM ON THE 22nd DAY OF JANUARY, 2001, SAID ASSESSMENT DIAGRAM AND THE ASSESSMENT ROLL WERE RECORDED IN THE OFFICE OF THE SUPERINTENDENT OF STREETS OF SAID COUNTY ON THE 22nd DAY OF FEB. 2001, REFERENCE IS MADE TO THE ASSESSMENT ROLL RECORDED IN THE OFFICE OF THE SUPERINTENDENT OF STREETS FOR THE EXACT AMOUNT OF EACH ASSESSMENT LEVIED AGAINST EACH PARCEL OF LAND SHOWN ON THIS ASSESSMENT DIAGRAM.
 Madeleine [Signature] Deputy Clerk
 CLERK OF THE BOARD OF SUPERVISORS
 RIVERSIDE COUNTY, STATE OF CALIFORNIA.

FILED IN THE OFFICE OF THE SUPERINTENDENT OF STREETS OF RIVERSIDE COUNTY RECORDED THIS 28th DAY OF FEB. 2001.
 [Signature]
 SUPERINTENDENT OF STREETS
 RIVERSIDE COUNTY, CALIFORNIA.

FILED IN THE OFFICE OF THE CLERK OF THE BOARD OF SUPERVISORS OF THE COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, THIS 22nd DAY OF FEBRUARY 2001.
 [Signature]
 CLERK OF THE BOARD OF SUPERVISORS



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