

CITY OF RIO VISTA

Continuing Disclosure Annual Report For:

**Community Facilities District No. 2018-1
(Liberty Community)
Special Tax Bonds, Series 2018**

Fiscal Year Ended: June 30, 2019

Prepared by:



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CITY OF RIO VISTA

\$12,035,000
CITY OF RIO VISTA
COMMUNITY FACILITIES DISTRICT NO. 2018-1
(LIBERTY COMMUNITY)
SPECIAL TAX BONDS, SERIES 2018

Issued: July 18, 2018

<u>Maturity</u>	<u>CUSIP</u>	<u>Maturity</u>	<u>CUSIP</u>
2019	767236BC5	2028	767236BK7
2020	767236BD3	2023	767236BE1
2024	767236BF8	2033	767236BL5
2025	767236BG6	2038	767236BM3
2026	767236BH4	2048	767236BN1
2027	767236BJ0		

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1. INTRODUCTION

The purpose of this report is to provide information to bondholders for the City of Rio Vista Community Facilities District No. 2018-1 (Liberty Community), Special Tax Bonds, Series 2018 (the “Liberty Bonds”) in order to comply with the provisions contained in the Continuing Disclosure Certificate. The Disclosure Certificate was executed and delivered by the City of Rio Vista for the benefit of the owners and beneficial owners of the Liberty Bonds and to assist the participating underwriters in complying with Securities and Exchange Commission Rule 15c2-12(b)(5).

2. CONTENT OF ANNUAL REPORT

2.1 Financial Statements

The City of Rio Vista's audited financial statements are disseminated under separate cover and are, by reference, included in this report.

2.2 Assessed Value

The following table contains the total assessed value of all parcels currently subject to the special tax. Assessed value data is per the Solano County Assessor's roll data for fiscal year 2019/20, with a January 1 valuation date. Assessed value does not reflect any changes made to valuation after July of each Fiscal Year as a result of assessment appeal, correction or any other changes.

Development Status	# of Parcels	Land Value	Improvement Value	Total Value
Developed	177	\$14,893,594	\$29,368,015	\$44,261,609
Undeveloped	811	29,369,263	0	29,369,263
TOTAL	988	\$44,262,857	\$29,368,015	\$73,630,872

2.3 Delinquencies

As of August 1, 2019, the total delinquent installments for the District for the Fiscal Year 2018/19 levy was \$9,100. The delinquent installments total 1.14% of the total levy. There are no parcels in Fiscal Year 2018/19 whose delinquency exceeded 5% of the total Special Tax.

2.4 Prepayments

No prepayment of special taxes have occurred within the CFD.

2.5 Land Ownership Summary

The following table summarizes land ownership per the Solano County Assessor's roll data for fiscal year 2019/20.

Owner	Maximum Special Tax	2019/20 Special Tax	% of 2019/20 Special Tax
Encore Liberty, LLC	\$634,787.15	\$435,136.66	54.44%
LGI Homes California, LLC	384,410.00	263,508.10	32.97%
Other	146,900.00	100,698.82	12.60%
TOTAL	\$1,166,097.15	\$799,343.58	100.00%

2.6 Outstanding Bonds and Reserve Fund

As of September 30, 2019, the outstanding bond amount was \$11,895,000. As of September 30, 2019, the Reserve Requirement was \$780,250 and the balance in the Reserve Fund was \$795,026.06.

2.7 Values and Value to Lien Ratio

The following tables summarize the values and value to lien data by property type and by property owner. These are updates to Tables 5 and 6 of the Official Statement and these tables cover what was anticipated to be covered in the table Summary of Values and Value to Lien Ratio referred to in the Continuing Disclosure Certificate.

Category	No. of Parcels	Anticipated Lot Count	Maximum Special Tax	2019/20 Special Tax Levy ⁽¹⁾	Assessed Value ⁽²⁾	Lien Per Category ⁽³⁾	Value to Lien Ratio
Residential	974	974	\$1,109,550	\$760,581	\$73,111,615	\$11,318,172	6.46:1
Industrial	14	27	56,547	38,763	519,257	576,828	0.90:1
TOTAL	988	1,001	\$1,166,097	\$799,344	\$73,630,872	\$11,895,000	6.19:1

(1) As calculated by NBS applying the Rated and Method of Apportionment of Special Tax for the CFD.

(2) Per Solano County Assessor's roll data for fiscal year 2019/20, with a January 1, 2019 valuation date. Assessed value does not reflect any changes made to valuation after July 2019 as a result of assessment appeal, correction or other changes.

(3) As of September 30, 2019, allocated based on the 2019/20 levy for the CFD.

Property Owner	Anticipated Lot Count	19/20 Parcel Count	Maximum Special Tax	2019/20 Special Tax Levy	Assessed Value ⁽²⁾	Lien Per Owner ⁽³⁾	Value to Lien Ratio
Encore Liberty, LLC	926	547	\$634,787	\$435,136.66	\$9,414,061	\$6,475,251	1.45:1
LGI Homes-California, LLC	75	328	384,410	263,508	26,954,990	3,921,254	6.87:1
Other	N/A	113	146,900	100,699	37,261,821	1,498,495	24.87:1
TOTAL	1,001	988	\$1,166,097	\$799,344	\$73,630,872	\$11,895,000	6.19:1

(1) As calculated by NBS applying the Rated and Method of Apportionment of Special Tax for the CFD.

(2) Per Solano County Assessor's roll data for fiscal year 2019/20, with a January 1, 2019 valuation date. Assessed value does not reflect any changes made to valuation after July 2018 as a result of assessment appeal, correction or other changes.

(3) As of September 30, 2019, allocated based on the 2019/20 levy for the CFD.

2.8 Direct and Overlapping Governmental Obligations

The direct and overlapping debt statement is included in Appendix A herein.

2.9 Changes to the RMA

As of December 11, 2019, there have been no changes to the Rate and Method of Apportionment.

2.10 CDIAC Report

The annual information filed with the California Debt and Investment Advisory Commission is included in Appendix B herein.

2.11 Teeter Plan

As of December 11, 2019, there have been no changes to the Solano County Teeter Plan.

3. LISTED EVENTS

The following listed events are reportable without regard to materiality:

1. Principal and interest payment delinquencies
2. Unscheduled draws on debt service reserves reflecting financial difficulties
3. Unscheduled draws on credit enhancements reflecting financial difficulties
4. Substitution of credit or liquidity providers, or their failure to perform
5. Defeasances
6. Rating changes
7. Adverse tax opinions or the issuance by the IRS of proposed or final determinations of taxability or Notices of Proposed Issue (IRS Form 5701-TEB)
8. Tender offers
9. Bankruptcy, insolvency, receivership or similar event of the City

The following listed events are reportable if Material:

1. Except as otherwise provided in paragraph 5(a)7 of the Continuing Disclosure Certificate, notices or determinations by the Internal Revenue Service with respect to the tax status of the bonds or other events affecting the tax-exempt status of the bonds
2. Non-payment related defaults
3. Modifications to the rights of bondholders
4. Bond calls
5. Release, substitution, or sale of property securing repayment of the bonds
6. The consummation of a merger, consolidation, or acquisition, or certain asset sales, involving the obligated person, or entry into or termination of a definitive agreement relating to the foregoing
7. Appointment of a successor or additional trustee or the change of name of a trustee.

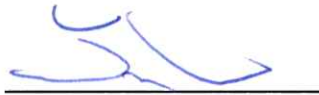
4. CONCLUDING STATEMENT

This Continuing Disclosure Annual Report was prepared on behalf of the City of Rio Vista in accordance with the Fiscal Agent Agreement related to the Liberty Bonds, in order to provide required information to the bondholders. Such required information may include, but not be limited to, annual financial information, certain operating information and disclosures concerning specific events.

NBS has relied upon information provided by sources which are believed to be reliable without independent verification. The reader understands and agrees that NBS is entitled to rely on all information and documents supplied to NBS by the City of Rio Vista or any of its agents or contractors and other government sources or proxies thereof as being accurate and correct and NBS has no obligation to confirm that such information and documentation is correct and that NBS has no liability if such information is not correct.

The information contained within this report, has been reviewed, approved and authorized for dissemination to the Electronic Municipal Market Access System of the MSRB by the City of Rio Vista.

CITY OF RIO VISTA



Jen Lee
Interim Finance Director

5. APPENDIX A: DIRECT AND OVERLAPPING DEBT

The Direct and Overlapping Debt Report is shown on the following page.

CITY OF RIO VISTA COMMUNITY FACILITIES DISTRICT NO. 2018-1 (Liberty Project)

2019-20 Local Secured Assessed Valuation: \$72,374,142

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable</u>	<u>Debt 3/1/20</u>
San Joaquin Delta Community College District General Obligation Bonds	0.084%	\$ 158,359
River Delta Joint Unified School District SFID No. 1 General Obligation Bonds	2.212	85,568
City of Rio Vista Community Facilities District No. 2018-1 (Liberty Project)	100.	<u>11,895,000</u>
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		\$12,138,927

<u>OVERLAPPING GENERAL FUND DEBT:</u>		
Solano County Certificates of Participation	0.124%	\$ 76,867
Solano County Pension Obligation Bonds	0.124	<u>25,359</u>
TOTAL OVERLAPPING GENERAL FUND DEBT		\$102,226

COMBINED TOTAL DEBT \$12,241,153 (1)

(1) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.

Ratios to 2019-20 Assessed Valuation:

Direct Debt (\$11,895,000)	16.44%
Total Direct and Overlapping Tax and Assessment Debt ...	16.77%
Combined Total Debt.....	16.91%

Source: Cal Muni

6. APPENDIX B: FY 2018/19 CDIAC REPORT

The annual CDIAC filing is shown on the following pages.

STATE OF CALIFORNIA

**MELLO-ROOS COMMUNITY FACILITIES DISTRICT (CFD)
YEARLY FISCAL STATUS REPORT**

Submitted:
Tuesday, October 29, 2019
3:26:35PM
CDIAC #: 2018-1068

California Debt and Investment Advisory Commission
915 Capitol Mall, Room 400, Sacramento, CA 95814
P.O. Box 942809, Sacramento, CA 94209-0001
(916) 653-3269 Fax (916) 654-7440

For Office Use Only
Fiscal Year _____

I. GENERAL INFORMATION

A. Issuer Rio Vista CFD No 2018-1

B. Project Name Liberty Community

C. Name/ Title/ Series of Bond Issue 2018 Special Tax Bonds

D. Date of Bond Issue 6/26/2018

E. Original Principal Amount of Bonds \$12,035,000.00

F. Reserve Fund Minimum Balance Required Yes Amount \$780,250.00 No

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: 6/30/2019

A. Principal Amount of Bonds Outstanding \$12,035,000.00

B. Bond Reserve Fund \$791,147.92

C. Capitalized Interest Fund \$0.00

D. Construction Fund(s) \$0.00

III. ASSESSED VALUE OF ALL PARCELS IN CFD SUBJECT TO SPECIAL TAX

A. Assessed or Appraised Value Reported as of: 1/1/2019

From Equalized Tax Roll

From Appraisal of Property
(Use only in first year or before annual tax roll billing commences)

B. Total Assessed Value of All Parcels \$73,630,872.00

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due Annually \$797,099.74

B. Total Amount of Unpaid Special Taxes Annually \$9,100.00

C. Does this agency participate in the County's Teeter Plan? N

V. DELINQUENT REPORTING INFORMATION

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 6/30/2019

A. Total Number of Delinquent Parcels: 8

B. Total Amount of Taxes Due on Delinquent Parcels: \$9,100.00
(Do not include penalties, penalty interest, etc.)

VI. FORECLOSURE INFORMATION FOR FISCAL YEAR

(Aggregate totals, if foreclosure commenced on same date) *(Attach additional sheets if necessary.)*

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax Due on Foreclosure Parcels
		\$0.00
		\$0.00
		\$0.00
		\$0.00
		\$0.00

Submitted:
Tuesday, October 29, 2019
3:26:35PM
CDIAC #: 2018-1068

STATE OF CALIFORNIA
MELLO-ROOS COMMUNITY FACILITIES DISTRICT (CFD)
YEARLY FISCAL STATUS REPORT

California Debt and Investment Advisory Commission
915 Capitol Mall, Room 400, Sacramento, CA 95814
P.O. Box 942809, Sacramento, CA 94209-0001
(916) 653-3269 Fax (916) 654-7440

For Office Use Only
Fiscal Year _____

VII. ISSUE RETIRED

This issue is retired and no longer subject to the Yearly Fiscal Status report filing requirements.
(Indicate reason for retirement)

Matured Redeemed Entirely Other

If Matured, indicate final maturity date:

If Redeemed Entirely, state refunding bond title & CDIAC #:

and redemption date:

If Other:

and date:

VIII. NAME OF PARTY COMPLETING THIS FORM

Name	Amanda Welker	
Title	Financial Analyst	
Firm/ Agency	NBS	
Address	32605 Temecula Parkway Suite 100	
City/ State/ Zip	Temecula, CA 92592	
Phone Number	(951) 296-1997	Date of Report 10/29/2019
E-Mail	awelker@nbsgov.com	

IX. ADDITIONAL COMMENTS: