

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, 2020

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> ⁽¹⁾	<u>Maturity</u>	<u>CUSIP</u> ⁽¹⁾
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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NBS has relied upon information provided by sources which are believed to be reliable without independent verification, therefore we express no opinion as to the completeness, accuracy or suitability of such information.

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 2020/21, 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.

Improvement Status ⁽¹⁾	No. of Parcels	Land Value	Improvement Value	Total Value
Improved Parcels	219	\$19,660,533	\$66,390,300	\$86,050,833
Unimproved Parcels	769	39,055,947	0	39,055,947
Totals:	988	\$58,716,480	\$66,390,300	\$125,106,780

(1) Parcels are considered improved if there is an assessed value for the improvements.

2.3 Delinquencies

As of August 1, 2020, the total delinquent installments for Community Facilities District No. 2018-1(Liberty Community) (“the District”) for the Fiscal Year 2019/20 levy was \$4,232.87. The delinquent installments total 0.53% of the total levy. There are no parcels in Fiscal Year 2019/20 whose delinquency exceeded 5% of the total Special Tax. A summary of the years and number of parcels delinquent is included in Appendix A herein.

2.4 Prepayments

No prepayment of special taxes have occurred within the District. However, in August 2019, the City received a payment in the amount of \$8,371.17 from a developer for lost unit revenue within the District. The developer’s change of 12 SFR units from attached single family to detached single family resulted in a principal loss of approximately \$8,000. The funds were used to complete a \$5,000 bond call in September 2020. The remaining funds will be used in a future bond call.

2.5 Land Ownership Summary

The following table summarizes the land ownership, per the Solano County Assessor’s roll data for Fiscal Year 2020/21, for those property owners responsible for more than 20% of the Fiscal Year 2020/21 special tax.

Owner	FY 2020/21 Maximum Special Tax	FY 2020/21 Special Tax	% of FY 2020/21 Special Tax
LGI Homes California, LLC	\$477,360.00	329,728.32	40.94%
Encore Liberty, LLC	390,582.15	269,787.74	33.49%
Other	298,155.00	205,942.66	25.57%
Totals:	\$1,166,097.15	\$805,458.72	100.00%

2.6 Outstanding Bonds and Reserve Fund

As of September 30, 2020, the outstanding Liberty Bond amount was \$11,675,000. As of September 30, 2020, the Reserve Requirement was \$780,000 and the balance in the Reserve Fund was \$800,996.52.

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	FY 2020/21 Parcel Count	Anticipated Lot Count ⁽¹⁾	FY 2020/21 Maximum Special Tax	FY 2020/21 Special Tax Levy ⁽²⁾	Assessed Value ⁽³⁾	Lien Per Category ⁽⁴⁾	Value to Lien Ratio
Residential	974	974	\$1,109,550	\$766,399	\$124,577,144	\$11,108,824	11.21:1
Industrial	14	27	56,547	39,059	529,636	566,176	0.94:1
Totals:	988	1,001	\$1,166,097	\$805,458	\$125,106,780	\$11,675,000	10.72:1

(1) Lot count not affected by developer lost unit prepayment in September 2019. Total number of lots/units remained unchanged, only classification of property type resulted in “lost unit” revenue.

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

(3) Per Solano County Assessor’s roll data for fiscal year 2020/21, with a January 1, 2020 valuation date. Assessed value does not reflect any changes made to valuation after July 2020 as a result of assessment appeal, correction or other changes.

(4) Outstanding Liberty Bonds as of September 30, 2020, allocated based on the Fiscal Year 2020/21 levy for the District.

Owner	Anticipated Lot Count ⁽¹⁾	FY 2020/21 Parcel Count	FY 2020/21 Maximum Special Tax	FY 2020/21 Special Tax Levy ⁽²⁾	Assessed Value ⁽³⁾	Lien Per Owner ⁽⁴⁾	Value to Lien Ratio
Encore Liberty, LLC	926	325	\$477,360	\$329,728	\$1,281,573	\$4,779,361	0.27:1
LGI Homes-California, LLC	75	432	390,582	269,788	37,057,875	3,910,532	9.48:1
All Others	N/A	231	298,155	205,942	86,767,332	2,985,107	29.07:1
Totals:	1,001	988	\$1,166,097	\$805,458	\$125,106,780	\$11,675,000	10.72:1

(1) Lot count not affected by developer lost unit prepayment in September 2019. Total number of lots/units remained unchanged, only classification of property type resulted in “lost unit” revenue.

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

(3) Per Solano County Assessor’s roll data for fiscal year 2019/20, with a January 1, 2020 valuation date. Assessed value does not reflect any changes made to valuation after July 2020 as a result of assessment appeal, correction or other changes.

(4) Outstanding Liberty Bonds as of September 30, 2020, allocated based on the Fiscal Year 2020/21 levy for the District.

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 February 9, 2021, 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 February 9, 2021, 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 REMARKS

APPENDIX A: DELINQUENCY REPORT

The following pages contain the delinquency report for the District.

City of Rio Vista
Delinquency Summary Report
As of: 08/01/2020

District	Due Date	Billed Amount	Paid Amount	Delinquent Amount	Delinquent Amount %	Billed Installments	Paid Installments	Delinquent Installments	Delinquent Installments %
CFD 2018-1 - CFD No. 2018-1 (Liberty Community), Series 2018									
08/01/2018 Billing:									
	12/10/2018	\$398,549.87	\$397,899.87	\$650.00	0.16%	665	664	1	0.15%
	04/10/2019	\$398,549.87	\$397,899.87	\$650.00	0.16%	665	664	1	0.15%
	Subtotal:	\$797,099.74	\$795,799.74	\$1,300.00	0.16%	1,330	1,328	2	0.15%
08/01/2019 Billing:									
	12/10/2019	\$399,671.79	\$397,778.14	\$1,893.65	0.47%	989	983	5	0.51%
	04/10/2020	\$399,671.79	\$397,332.57	\$2,339.22	0.59%	989	982	6	0.61%
	Subtotal:	\$799,343.58	\$795,110.71	\$4,232.87	0.53%	1,978	1,965	11	0.56%
CFD 2018-1	Total:	\$1,596,443.32	\$1,590,910.45	\$5,532.87	0.35%	3,308	3,293	13	0.39%
Agency Grand Total:		\$1,596,443.32	\$1,590,910.45	\$5,532.87	0.35%	3,308	3,293	13	0.39%

APPENDIX B: 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)

2020-21 Local Secured Assessed Valuation: \$125,106,780

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable</u>	<u>Debt 2/1/21</u>
San Joaquin Delta Community College District General Obligation Bonds	0.135%	\$ 254,500
River Delta Joint Unified School District SFID No. 1 General Obligation Bonds	3.786	124,157
City of Rio Vista Community Facilities District No. 2018-1 (Liberty Project)	100.	<u>11,675,000</u>
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		\$12,053,657

<u>OVERLAPPING GENERAL FUND DEBT:</u>		
Solano County Certificates of Participation	0.205%	\$116,496
Solano County Pension Obligation Bonds	0.205%	<u>34,921</u>
TOTAL OVERLAPPING GENERAL FUND DEBT		\$151,417

COMBINED TOTAL DEBT \$12,205,074 (1)

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

Ratios to 2020-21 Assessed Valuation:

Direct Debt (\$11,675,000)	9.33%
Total Direct and Overlapping Tax and Assessment Debt	9.63%
Combined Total Debt	9.76%

Source: Cal Muni

APPENDIX C: FY 2019/20 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 27, 2020
4:42:02PM
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 \$780,000.00 No

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: 6/30/2020

A. Principal Amount of Bonds Outstanding \$11,895,000.00

B. Bond Reserve Fund \$800,969.22

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: 1/1/2020

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 \$125,106,780.00

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due Annually \$799,343.58

B. Total Amount of Unpaid Special Taxes Annually \$4,232.87

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

V. DELINQUENT REPORTING INFORMATION

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 6/30/2020

A. Total Number of Delinquent Parcels: 7

B. Total Amount of Taxes Due on Delinquent Parcels: \$5,532.87
(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 27, 2020
4:42:02PM
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	District Administrator	
Firm/ Agency	NBS	
Address	32605 Temecula Parkway Suite 100	
City/ State/ Zip	Temecula, CA 92592	
Phone Number	(800) 676-7516	Date of Report 10/27/2020
E-Mail	customercare@nbsgov.com	

IX. ADDITIONAL COMMENTS: