



City of Redwood City

\$10,275,000 Redwood Shores Community Facilities District No. 99-1 (Shores Transportation Improvement Project) Special Tax Refunding Bonds, Series 2012B

San Mateo, California
Dated: December 20, 2012
Base CUSIP+: 757893

2016/2017 ANNUAL CONTINUING DISCLOSURE INFORMATION STATEMENT

As of March 28, 2018

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**City of Redwood City
Community Facilities District No. 99-1 (Redwood Shores)
District Participants**

AGENCY
Kimbra McCarthy Assistant City Manager of Administrative Services/Treasurer 1017 Middlefield Road Redwood City, California 94063 www.redwoodcity.org
DISTRICT ADMINISTRATION DISCLOSURE CONSULTANT & DISSEMINATION AGENT
Willdan Financial Services* Temecula, California 92590 (951) 587-3500 www.willdan.com/financial
UNDERWRITER
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BOND COUNSEL
Nossaman LLP Irvine, California
DISCLOSURE COUNSEL
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FISCAL AGENT
U.S. Bank National Association Mary Wong 1 California Street, Suite 1000 San Francisco, California 94111

* In its role as Disclosure Consultant and Dissemination Agent, Willdan Financial Services has not passed upon the accuracy, completeness or fairness of the statements contained herein.

I. INTRODUCTION

Pursuant to an Official Statement dated December 11, 2012, the City of Redwood City (the “City”) issued \$10,275,000 Redwood Shores Community Facilities District 99-1 (Shores Transportation Improvement Project) of the City of Redwood City Special Tax Bonds, Series 2012B (the “Bonds”).

The proceeds of the Bonds were used to refund in full and defease the Redwood Shores Community Facilities District No. 99-1 (Shores Transportation Improvement Project) of the City of Redwood City Special Tax Bonds, Series 2001A and Series 2003B (collectively, the “Prior Bonds”), fund a reserve fund for the Bonds, and pay costs of issuing the Bonds and refunding the Prior Bonds.

The Prior Bonds were issued to finance Phase I of the Redwood Shores Traffic Improvement Project, which consisted of the acquisition and construction of certain streets, freeway interchanges and other public improvements to benefit Redwood Shores Community Facilities District 99-1 (the “District”). The 2003B Bonds were issued to finance Phase II of the Redwood Shores Traffic Improvement Project, which consisted of improvements to the US Highway 101 Ralston Avenue/Marine Parkway freeway interchange to benefit the District.

The City is located in San Mateo County and is situated approximately 25 miles south of San Francisco on the west side of San Francisco Bay. The City covers about 34 square miles.

Redwood Shores is a master-planned community located in the northeastern portion of the City. It comprises approximately 1,500 acres, and is surrounded by Highway 101 on the west, San Francisco Bay on the east, Belmont Slough on the north, and Steinberger Slough on the south. The site was originally part of a marshland system that bordered the San Francisco Bay.

The District comprises the commercial portion of Redwood Shores, and consists of 74 fully subdivided Parcels totaling approximately 300.55 acres. Eleven of the 74 Parcels, comprising a total of 16.115 acres, are used as open space, parking areas, or other uses that exclude them from being subject to special taxes under the Rate and Method of Apportionment of Special Tax for the District. Sixty-three of the Parcels were initially classified as taxable parcels subject to the lien of special taxes. Oracle Corporation, the owner or controlling entity of eight of the parcels in the District, prepaid its special taxes prior to the issuance of the Series 2001A Bonds, and such Parcels are not Taxable Parcels.

The Bonds are limited obligations payable by special taxes (the “Special Tax”) levied on the properties in the District, and the interest on and principal of the bonds are payable solely from the proceeds of the Special Tax (including any prepayments and proceeds from the sale of property collected for the delinquency of the Special Tax). Neither the General Fund nor the full faith and credit of the City are pledged for the payment of the

interest on or principal of the bonds. The Bonds do not constitute an indebtedness of the City.

This Annual Continuing Disclosure Information Statement is being provided pursuant to covenants made by the City for the benefit of the holders of the Bonds and includes the information specified in Continuing Disclosure Certificates. For further information and a more complete description of the City, the District and the Bonds, reference is made to the Official Statement.

The information set forth herein has been furnished by the City and by other sources, which is believed to be accurate and reliable but is not guaranteed as to accuracy or completeness. Statements contained in this Annual Continuing Disclosure Information Statement which involve estimates, forecasts, or other matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact. Further, the information and expressions of opinion contained herein are subject to change without notice and the delivery of this Annual Continuing Disclosure Information Statement will not, under any circumstances, create any implication that there has been no change in the affairs of the City or any other parties described herein.

THIS REPORT IS OF A FACTUAL NATURE WITHOUT SUBJECTIVE ASSUMPTIONS, OPINIONS, OR VIEWS AND MAY NOT BE RELIED UPON AS ADVICE OR RECOMMENDATION TO PURCHASE OR SELL ANY PRODUCT OR UTILIZE ANY PARTICULAR STRATEGY RELATING TO THE ISSUANCE OF MUNICIPAL SECURITIES OR PURCHASE OF FINANCIAL PRODUCTS. WILLDAN FINANCIAL SERVICES AND ITS EMPLOYEES (COLLECTIVELY "WILLDAN") DO NOT RECOMMEND ANY ACTIONS AND ARE NOT ACTING AS AN ADVISOR TO ANY MUNICIPAL ENTITY, BOARD, OFFICER, AGENT, EMPLOYEE OR OBLIGATED PERSON PURSUANT TO SECTION 15B OF THE EXCHANGE ACT. PRIOR TO ACTING ON ANY INFORMATION OR MATERIAL CONTAINED IN THIS COMMUNICATION, YOU SHOULD DISCUSS IT WITH APPROPRIATE INTERNAL OR EXTERNAL ADVISORS AND EXPERTS AND ONLY RELY UPON THEIR ADVICE.

II. BOND INFORMATION

A. PRINCIPAL OUTSTANDING

Bonds Issued	As of June 30, 2017	As of December 31, 2017
Redwood Shores Community Facilities District No. 99-1, Series 2012B	\$8,595,000	\$8,205,000

B. FUND INFORMATION

Fund	As of June 30, 2017	As of December 31, 2017
Reserve Fund	\$736,365	\$738,381
Reserve Requirement ⁽¹⁾	\$734,400	\$734,400

⁽¹⁾ Pursuant to the Fiscal Agent Agreement, dated December 1, 2012, the Reserve Requirement is equal to the lesser of (i) Maximum Annual Debt Service on the Outstanding Bonds, (ii) One hundred twenty-five percent (125%) of average Annual Debt Service for any Bond Year, or (iii) Ten percent (10%) of the original aggregate principal amount of the Bonds.

III. FINANCIAL INFORMATION

THE CITY'S ANNUAL FINANCIAL STATEMENT IS PROVIDED SOLELY TO COMPLY WITH THE SECURITIES EXCHANGE COMMISSION STAFF'S INTERPRETATION OF RULE 15C2-12 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED. NO FUNDS OR ASSETS OF THE CITY ARE REQUIRED TO BE USED TO PAY DEBT SERVICE ON THE BONDS. INVESTORS SHOULD NOT RELY ON THE FINANCIAL CONDITION OF THE CITY IN EVALUATING WHETHER TO BUY, HOLD OR SELL THE BONDS.

The audited financial statements for the City for the Fiscal Year ended June 30, 2017 have been separately filed the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system ("EMMA") and are hereby incorporated by reference into this Annual Continuing Disclosure Information Statement.

IV. OPERATING INFORMATION

A. PARCEL ASSESSED VALUES

The following table sets forth the current property owners assessed value and Special Tax lien information within the District.

Assessor's Parcel Number	Property Owner	2017/18 Assessed Land	2017/18 Assessed Structure	2017/18 Assessed Total	2017/18 MaxTax	2017/18 Special Tax	Bonded Debt ⁽¹⁾	Value to Bonded Debt
095-012-220	WESTPORT OFFICE PARK LLC	\$8,767,649	\$19,216,773	\$27,984,422	\$22,450	\$17,164	\$183,043	152.88:1
095-012-450	WESTPORT OFFICE PARK LLC	14,352,526	27,624,113	41,976,639	33,675	25,747	274,564	152.88:1
095-012-460	WESTPORT OFFICE PARK LLC	65,757,404	144,125,826	209,883,230	168,376	128,733	1,372,821	152.88:1
095-152-080	SHORES CENTER OWNER LLC	19,903,781	8,729,314	28,633,095	12,989	9,931	105,907	270.36:1
095-152-090	SHORES CENTER OWNER LLC	18,030,834	21,216,698	39,247,532	18,328	14,013	149,434	262.64:1
095-153-080	MCP PARAGON POINT LLC	16,261,874	34,996,949	51,258,823	55,541	42,464	452,840	113.19:1
095-220-210	101 REDWOOD SHORES LLC	14,389,027	17,309,225	31,698,252	23,200	17,738	189,156	167.58:1
095-220-220	THE SOBRO TO FAMILY FOUNDATION	7,108,971	5,835,722	12,944,693	10,624	8,122	86,618	149.44:1
095-220-230	THE SOBRO TO FAMILY FOUNDATION	10,398,198	2,737,484	13,135,682	17,493	13,375	142,628	92.10:1
095-221-120	HUDSON 555 TWIN DOLPHIN PLAZA LLC	46,460,174	60,762,277	107,222,451	46,400	35,475	378,313	283.42:1
095-222-270	BAY CLUB PENINSULA LLC	12,721,146	20,315,356	33,036,502	23,220	17,753	189,323	174.50:1
095-222-280	COLE OF REDWOOD CITY CA LP	17,190,213	21,435,988	38,626,201	14,500	11,086	118,223	326.72:1
095-222-300	SHAPELL REDWOOD SHORES LLC N/A	7,300,264	20,005,429	27,305,693	28,759	21,988	234,480	116.45:1
095-222-330	REDWOOD SUITES LLC	3,083,593	11,106,672	14,190,265	13,153	10,056	107,237	132.33:1
095-232-020	RPPREMIA SHORELINE OWNER LLC	15,738,055	8,661,211	24,399,266	17,426	13,324	142,083	171.73:1
095-233-090	HUDSON SHOREBREEZE LLC	24,542,653	35,070,326	59,612,979	25,520	19,511	208,072	286.50:1
095-233-150	HUDSON 333 TWIN DOLPHIN PLAZA LLC	42,250,644	54,759,111	97,009,755	42,456	32,460	346,156	280.25:1
095-233-180	SPUS7 REDWOOD CITY HOTEL OWNER LLC	78,795,000	76,066,492	154,861,492	65,022	49,713	530,145	292.11:1
095-233-190	HUDSON SHOREBREEZE LLC	25,163,986	35,381,202	60,545,188	25,520	19,511	208,072	290.98:1
095-233-200	PROVIDENT CENTRAL CREDIT UNION	10,286,894	27,474,731	37,761,625	38,280	29,267	312,108	120.99:1
095-241-030	MAI SU WUAN TR	1,255,863	3,118,067	4,373,930	3,887	2,972	31,691	138.02:1
095-242-120	REDWOOD SHORES ASSOCIATES LLC	2,648,350	1,358,125	4,006,475	1,868	1,428	15,231	263.05:1
095-242-250	BRIDGE PARK CENTER LP	5,694,592	4,899,997	10,594,589	5,843	4,467	47,641	222.38:1
095-242-260	350 MARINE PARKWAY OWNER LLC	11,529,217	6,028,083	17,557,300	7,842	5,995	63,935	274.61:1
095-441-030	KW REDWOOD SHORES LLC	6,830,479	12,435,576	19,266,055	20,648	15,787	168,349	114.44:1
095-481-040	ELECTRONIC ARTS INC	8,801,661	62,692,454	71,494,115	85,655	65,488	698,373	102.37:1
095-481-050	ELECTRONIC ARTS INC	4,372,747	48,007,433	52,380,180	10,823	8,275	88,241	593.60:1
095-481-070	ELECTRONIC ARTS INC	7,214,109	63,557,009	70,771,118	75,667	57,851	616,932	114.71:1
095-481-150	HUDSON TOWERS AT SHORE CENTER LLC	36,099,695	88,446,133	124,545,828	45,173	34,537	368,310	338.15:1
095-481-160	HUDSON TOWERS AT SHORE CENTER LLC	38,838,655	64,335,580	103,174,235	33,707	25,771	274,822	375.42:1
111-910-010	SAN MATEO CO DENTAL SOCIETY	143,269	153,402	296,671	428	327	3,487	85.08:1
111-910-020	SHP WESTSHORE LLC	384,800	254,646	639,446	428	327	3,489	183.29:1
111-910-030	SHP WESTSHORE LLC	305,576	198,056	503,632	340	260	2,769	181.88:1
111-910-040	SHP WESTSHORE LLC	679,060	418,752	1,097,812	742	567	6,048	181.51:1
111-910-050	SHP WESTSHORE LLC	390,458	243,328	633,786	431	330	3,517	180.21:1
111-910-060	SHP WESTSHORE LLC	407,435	265,961	673,396	450	344	3,671	183.42:1
111-910-070	SHP WESTSHORE LLC	667,743	435,730	1,103,473	738	564	6,018	183.36:1
111-910-080	SHP WESTSHORE LLC	362,163	243,328	605,491	403	308	3,283	184.42:1
111-910-090	SHP WESTSHORE LLC	294,258	198,056	492,314	329	251	2,680	183.72:1
111-910-100	SHP WESTSHORE LLC	537,588	350,846	888,434	596	455	4,857	182.91:1
111-910-110	SHP WESTSHORE LLC	509,296	333,868	843,164	568	434	4,633	182.00:1
111-910-120	SHP WESTSHORE LLC	339,528	215,032	554,560	371	284	3,026	183.29:1
111-910-130	SHP WESTSHORE LLC	565,884	373,482	939,366	630	482	5,136	182.90:1
111-910-140	SHP WESTSHORE LLC	305,576	198,056	503,632	335	256	2,729	184.56:1
111-910-150	SHP WESTSHORE LLC	560,224	367,823	928,047	619	473	5,044	184.00:1
111-910-160	VERTEX MANAGEMENT INC	216,120	216,120	432,240	477	365	3,889	111.15:1
111-910-170	SHP WESTSHORE LLC	379,141	243,328	622,469	422	323	3,444	180.76:1
111-910-180	SHP WESTSHORE LLC	430,070	288,598	718,668	476	364	3,881	185.19:1
111-910-190	SHP WESTSHORE LLC	599,836	350,846	950,682	659	504	5,374	176.92:1
111-910-200	SHP WESTSHORE LLC	418,752	277,281	696,033	460	352	3,750	185.59:1
111-910-210	SHP WESTSHORE LLC	413,093	277,281	690,374	461	352	3,758	183.68:1
111-910-220	SHP WESTSHORE LLC	413,093	271,622	684,715	458	350	3,737	183.20:1
111-910-230	SHP WESTSHORE LLC	373,482	339,528	713,010	413	316	3,371	211.54:1
111-910-240	SHP WESTSHORE LLC	503,635	243,328	746,963	555	424	4,523	165.13:1
111-910-250	SHP WESTSHORE LLC	458,365	288,598	746,963	508	388	4,139	180.45:1
Totals		\$592,446,699	\$1,014,756,252	\$1,607,202,951	\$1,006,342	\$769,405	\$8,205,000	195.88:1

⁽¹⁾ Calculated by dividing individual Max Tax by Total Max Tax and multiplied by the Outstanding Principal.

Source: San Mateo County, 2017/18 Secured Property Roll, as compiled by Willdan Financial Services.

B. SPECIAL TAX AND PROPERTY TAX DELINQUENCY SUMMARY

As of December 31, 2017, there are no delinquent parcels in the District.

Fiscal Year	Number of Parcels	Parcels Delinquent ⁽¹⁾	Special Tax	Amount Delinquent	Percent Delinquent
2016/17	55	0	\$766,519	\$0	0.00%

Note: The Fiscal Year and Special Tax amount reported in the 2015/16 Disclosure Report were incorrectly reported as the 2016/17 information and has been corrected in this report.

⁽¹⁾ Assessor's Parcel Number 111-910-160 was delinquent for both Fiscal Year 2016/17 installments, however, the delinquencies have been paid as of December 20, 2017.

Source: San Mateo County Tax Collector, as compiled by Willdan Financial Services.

C. FORECLOSURE PROCEEDINGS

As of the date of this report, there were no foreclosure proceedings within the District.

D. DELINQUENT PROPERTY OWNERS

As of the date of this report, there were no delinquent tax payers obligated for more than 5% of the annual Special Tax levy.

E. RATE AND METHOD OF APPORTIONMENT AMENDMENTS

There have not been any amendments or changes to the Rate and Method of Apportionment of the Special Taxes since the last Annual Report.

F. TEETER PLAN

There have not been any changes in the application of the County's Teeter Plan to the Special Tax levied in the District since the last Annual Report.

G. CALIFORNIA DEBT INVESTMENT ADVISORY COMMISSION (CDIAC) REPORT

The California Debt and Investment Advisory Commission Report (CDIAC) for fiscal year 2016/17 is set forth in Appendix A of this Annual Continuing Disclosure Information Statement.

APPENDIX A

STATE OF CALIFORNIA

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

Submitted:
Monday, October 16, 2017
10:19:33AM
CDIAC #: 2012-2093

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 Redwood Shores CFD No 99-1

B. Project Name Series B

C. Name/ Title/ Series of Bond Issue 2012 Spec Tax Ref Bonds

D. Date of Bond Issue 12/11/2012

E. Original Principal Amount of Bonds \$10,275,000.00

F. Reserve Fund Minimum Balance Required Yes Amount \$734,400.00 No

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: 6/30/2017

A. Principal Amount of Bonds Outstanding \$8,595,000.00

B. Bond Reserve Fund \$735,751.80

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: 7/1/2017

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 \$1,607,202,951.00

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due Annually \$766,519.06

B. Total Amount of Unpaid Special Taxes Annually \$363.28

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: 5/23/2017

A. Total Number of Delinquent Parcels: 1

B. Total Amount of Taxes Due on Delinquent Parcels: \$363.28
(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

STATE OF CALIFORNIA

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

For Office Use Only
Fiscal Year _____

Submitted:
Monday, October 16, 2017
10:19:33AM
CDIAC #: 2012-2093

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

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 Richelle Tague
Title Analyst
Firm/ Agency Willdan Financial Services
Address 27368 Via Industria Suite 200
City/ State/ Zip Temecula, CA 92590
Phone Number (951) 587-3500 Date of Report 10/16/2017
E-Mail rtague@willdan.com

IX. ADDITIONAL COMMENTS: