

\$4,350,000
City of Redwood City
Community Facilities District No. 2010-1
(One Marina)
Special Tax Refunding Bonds
Series 2016

Continuing Disclosure Annual Report
for the Fiscal Year Ended June 30, 2018

Report Date: January 22, 2019

Prepared on Behalf of:

CITY OF REDWOOD CITY
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Prepared by:

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I. Introduction

This continuing disclosure annual report (the "Annual Report") has been prepared pursuant to the provisions of the Continuing Disclosure Agreement, dated as of June 28, 2016 (the "Disclosure Agreement"), by and between the City of Redwood City (the "City") and David Taussig & Associates, Inc. in its capacity as dissemination agent (the "Dissemination Agent") in connection with the issuance of \$4,350,000 in aggregate principal amount of City of Redwood City Community Facilities District No. 2010-1 (One Marina) 2016 Special Tax Refunding Bonds (the "Bonds"). The Bonds were issued pursuant to a Fiscal Agent Agreement, dated as of June 1, 2016 (the "Fiscal Agent Agreement"), by and between the City, for and on behalf of the Community Facilities District No. 2010-1 (One Marina), City of Redwood City, County of San Mateo, California (the "District"), and U.S. Bank National Association, as fiscal agent (the "Fiscal Agent"). All capitalized terms used herein shall have the meanings set forth in the Disclosure Agreement.

II. Contents of Annual Report

The District's Annual Report contains or incorporates by reference the following documents and information as required under Section 4 of the Disclosure Agreement:

(a) Audited financial statements for the period ending June 30, 2018.

A copy of the City's audited financial statements for the fiscal year ended June 30, 2018 is included as Exhibit A to this Annual Report.

(b) The following additional items with respect to the Bonds:

- (1) Principal amount of Bonds outstanding as of the September 2nd preceding the filing of the Annual Report.

The principal amount of Bonds outstanding as of September 2, 2018 equaled \$4,100,000.

- (2) Tabular or numerical information of the types contained in the Official Statement in the following tables (a) **Table 1**, Distribution of Land Use Classes Under the Rate and Method based on the most recent Special Tax levy preceding the filing of the Annual Report, (b) **Table 3**, Distribution of Value-to-District Lien Ratios based on the most recent Special Tax levy preceding the filing of the Annual Report and the assessed value of parcels within the District on which the Special Taxes are levied as shown on the assessment roll of the San Mateo County Assessor last equalized prior to the September 30 next preceding the filing of the Annual Report, and (c) **Table 4**, Special Tax Levies, Collections and Delinquencies including a list of all taxpayers which own property within the District upon which 5% or more of the total Special Taxes for the current fiscal year have been levied, and a statement as to whether any of such taxpayers is delinquent in the payment of Special Taxes.

Applicable tables are included as Exhibit B to this Annual Report. Furthermore, there are no taxpayers which own property within the District upon which 5% or more of the total Special Taxes for the current fiscal year have been levied.

- (3) Balance in Bond Reserve Fund as of the September 2nd preceding the filing of the Annual Report.

The balance in the Bond Reserve Fund (valued at cost) as of September 2, 2018 equaled \$188,690.

- (4) Status of foreclosure proceedings for any parcels within the District on which the Special Taxes are levied, if any, and a summary of results of foreclosure sales, if available, as of the September 30 next preceding the filing of the Annual Report.

As of September 30, 2018 there were no property owners within the District delinquent in the payment of Special Taxes, and accordingly, pursuant to the provisions set forth in the Fiscal Agent Agreement, the District was not required to commence foreclosure proceedings at that time.

EXHIBIT A

AUDITED FINANCIAL STATEMENTS

THE CITY'S ANNUAL FINANCIAL STATEMENT IS PROVIDED SOLELY TO COMPLY WITH THE SECURITIES EXCHANGE COMMISSION STAFF'S INTERPRETATION OF RULE 15C2-12. NO FUNDS OR ASSETS OF THE CITY ARE REQUIRED TO BE USED TO PAY DEBT SERVICE ON THE BONDS AND THE CITY IS NOT OBLIGATED TO ADVANCE AVAILABLE FUNDS FROM THE CITY TREASURY TO COVER AND DELINQUENCIES. INVESTORS SHOULD NOT RELY ON THE FINANCIAL CONDITION OF THE CITY IN EVALUATING WHETHER TO BUY, HOLD OR SELL THE BONDS.
