



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

2017/2018 ANNUAL CONTINUING DISCLOSURE INFORMATION STATEMENT

As of March 22, 2019

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Temecula, CA 92590

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

AGENCY
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UNDERWRITER
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* 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, 2018	As of December 31, 2018
Redwood Shores Community Facilities District No. 99-1, Series 2012B	\$8,205,000	\$7,805,000

B. FUND INFORMATION

Fund	As of June 30, 2018	As of December 31, 2018
Reserve Fund	\$743,915	\$749,523
Reserve Requirement ⁽¹⁾	\$734,400	\$734,225

⁽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 statement for the City for the Fiscal Year ended June 30, 2018 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	2018/19 Assessed Land	2018/19 Assessed Structure	2018/19 Assessed Total	2018/19 MaxTax	2018/19 Special Tax	Bonded Debt ⁽¹⁾	Value to Bonded Debt
095-012-220	WESTPORT OFFICE PARK LLC	\$8,943,001	\$19,601,108	\$28,544,109	\$22,450	\$17,091	\$174,119	163.93:1
095-012-450	WESTPORT OFFICE PARK LLC	14,639,576	28,176,595	42,816,171	33,675	25,636	261,179	163.93:1
095-012-460	WESTPORT OFFICE PARK LLC	67,072,552	147,008,342	214,080,894	168,376	128,181	1,305,895	163.93:1
095-152-080	SHORES CENTER OWNER LLC	20,301,856	8,903,900	29,205,756	12,989	9,889	100,744	289.9:1
095-152-090	SHORES CENTER OWNER LLC	18,391,450	21,641,031	40,032,481	18,328	13,953	142,149	281.62:1
095-153-080	MCP PARAGON POINT LLC	16,587,111	35,696,887	52,283,998	55,541	42,282	430,764	121.38:1
095-220-210	101 REDWOOD SHORES LLC	14,676,807	17,655,409	32,332,216	23,200	17,662	179,935	179.69:1
095-220-220	THE SOBRATO FAMILY FOUNDATION	7,251,150	5,952,436	13,203,586	10,624	8,088	82,396	160.25:1
095-220-230	THE SOBRATO FAMILY FOUNDATION	10,606,161	2,792,233	13,398,394	17,493	13,317	135,674	98.750:1
095-221-120	HUDSON 555 TWIN DOLPHIN PLAZA LLC	47,389,377	61,977,522	109,366,899	46,400	35,323	359,870	303.91:1
095-222-270	BAY CLUB PENINSULA LLC	13,036,179	20,847,113	33,883,292	23,220	17,677	180,093	188.140:1
095-222-280	COLE OF REDWOOD CITY CA LP	17,534,017	21,864,707	39,398,724	14,500	11,039	112,459	350.34:1
095-222-300	SHAPELL REDWOOD SHORES LLC N/A	7,446,269	20,405,536	27,851,805	28,759	21,894	223,049	124.87:1
095-222-330	REDWOOD SUITES LLC	3,145,264	11,328,805	14,474,069	13,153	10,013	102,009	141.89:1
095-232-020	THOR 130-150 SHORELINE LLC	16,052,816	8,834,435	24,887,251	17,426	13,266	135,156	184.14:1
095-233-090	HUDSON SHOREBREEZE LLC	25,033,506	35,771,732	60,805,238	25,520	19,428	197,928	307.210:1
095-233-150	HUDSON 333 TWIN DOLPHIN PLAZA LLC	43,095,656	55,854,293	98,949,949	42,456	32,321	329,281	300.5:1
095-233-180	SPUS7 REDWOOD CITY HOTEL OWNER LLC	30,670,992	115,323,129	145,994,121	65,022	49,500	504,300	289.5:1
095-233-190	HUDSON SHOREBREEZE LLC	25,667,265	36,088,826	61,756,091	25,520	19,428	197,928	312.01:1
095-233-200	PROVIDENT CENTRAL CREDIT UNION	10,492,631	28,024,225	38,516,856	38,280	29,142	296,893	129.73:1
095-241-030	MAI SU WUAN TR	1,280,980	3,180,428	4,461,408	3,887	2,959	30,146	147.99:1
095-242-120	REDWOOD SHORES ASSOCIATES LLC	2,701,317	1,385,287	4,086,604	1,868	1,422	14,488	282.06:1
095-242-250	BRIDGE PARK CENTER LP	5,808,483	4,997,996	10,806,479	5,843	4,448	45,318	238.46:1
095-242-260	350 MARINE PARKWAY OWNER LLC	11,759,800	6,148,644	17,908,444	7,842	5,970	60,818	294.46:1
095-441-030	TPARS OFFICE OWNER LLC	6,967,088	12,684,287	19,651,375	20,648	15,719	160,142	122.71:1
095-481-040	ELECTRONIC ARTS INC	8,977,694	63,946,303	72,923,997	85,655	65,208	664,327	109.77:1
095-481-050	ELECTRONIC ARTS INC	4,460,201	48,967,581	53,427,782	10,823	8,239	83,940	636.50:1
095-481-070	ELECTRONIC ARTS INC	7,358,391	64,828,149	72,186,540	75,667	57,603	586,856	123.01:1
095-481-150	HUDSON TOWERS AT SHORE CENTER LLC	36,821,688	90,215,055	127,036,743	45,173	34,389	350,355	362.59:1
095-481-160	HUDSON TOWERS AT SHORE CENTER LLC	39,615,428	65,622,291	105,237,719	33,707	25,660	261,424	402.56:1
111-910-010	SHP WESTSHORE LLC	570,000	1,330,000	1,900,000	428	326	3,317	572.84:1
111-910-020	SHP WESTSHORE LLC	392,496	259,738	652,234	428	326	3,319	196.53:1
111-910-030	SHP WESTSHORE LLC	311,687	202,017	513,704	340	259	2,634	195.03:1
111-910-040	SHP WESTSHORE LLC	692,641	427,127	1,119,768	742	565	5,753	194.63:1
111-910-050	SHP WESTSHORE LLC	398,267	248,194	646,461	431	328	3,345	193.24:1
111-910-060	SHP WESTSHORE LLC	415,583	271,280	686,863	450	343	3,492	196.68:1
111-910-070	SHP WESTSHORE LLC	681,097	444,444	1,125,541	738	562	5,725	196.61:1
111-910-080	SHP WESTSHORE LLC	369,406	248,194	617,600	403	307	3,123	197.74:1
111-910-090	SHP WESTSHORE LLC	300,143	202,017	502,160	329	250	2,549	196.99:1
111-910-100	SHP WESTSHORE LLC	548,339	357,862	906,201	596	454	4,620	196.13:1
111-910-110	SHP WESTSHORE LLC	519,481	340,545	860,026	568	433	4,407	95.16.00:1
111-910-120	SHP WESTSHORE LLC	346,318	219,332	565,650	371	283	2,878	196.53:1
111-910-130	SHP WESTSHORE LLC	577,201	380,951	958,152	630	480	4,886	196.120:1
111-910-140	SHP WESTSHORE LLC	311,687	202,017	513,704	335	255	2,596	197.89:1
111-910-150	SHP WESTSHORE LLC	571,428	375,179	946,607	619	471	4,798	197.3.00:1
111-910-160	VERTEX MANAGEMENT INC	220,442	220,442	440,884	477	363	3,699	119.18:1
111-910-170	SHP WESTSHORE LLC	386,723	248,194	634,917	422	322	3,276	193.82:1
111-910-180	SHP WESTSHORE LLC	438,671	294,369	733,040	476	362	3,692	198.57:1
111-910-190	SHP WESTSHORE LLC	611,832	357,862	969,694	659	502	5,112	189.7:1
111-910-200	SHP WESTSHORE LLC	427,127	282,826	709,953	460	350	3,568	199:1
111-910-210	SHP WESTSHORE LLC	421,354	282,826	704,180	461	351	3,575	196.96:1
111-910-220	SHP WESTSHORE LLC	421,354	277,054	698,408	458	349	3,555	196.450:1
111-910-230	SHP WESTSHORE LLC	380,951	346,318	727,269	413	315	3,206	226.83:1
111-910-240	SHP WESTSHORE LLC	513,707	248,194	761,901	555	422	4,303	177.07:1
111-910-250	SHP WESTSHORE LLC	467,532	294,369	761,901	508	387	3,938	193.49:1
Totals		\$555,080,173	\$1,074,085,636	\$1,629,165,809	\$1,006,342	\$766,106	\$7,805,000	208.73:1

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

Source: San Mateo County, 2018/19 Secured Property Roll, as compiled by Willdan Financial Services.

B. SPECIAL TAX AND PROPERTY TAX DELINQUENCY SUMMARY

As of December 31, 2018, there are no delinquent parcels in the District.

Fiscal Year	Number of Parcels	Parcels Delinquent	Special Tax	Amount Delinquent	Percent Delinquent
2017/18	55	0	\$769,405	\$0	0.00%

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 2017/18 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:
Tuesday, October 30, 2018
7:05:14AM
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: 6/30/2018

A. Principal Amount of Bonds Outstanding \$8,205,000.00

B. Bond Reserve Fund \$743,914.85

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: 7/1/2018

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 \$1,629,165,809.00

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due Annually \$769,405.44

B. Total Amount of Unpaid Special Taxes Annually \$0.00

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: 5/21/2018

A. Total Number of Delinquent Parcels: 0

B. Total Amount of Taxes Due on Delinquent Parcels: \$0.00
(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

