



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

2018/2019 ANNUAL CONTINUING DISCLOSURE INFORMATION STATEMENT

As of February 21, 2020

27368 Via Industria
Suite 200

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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DISTRICT ADMINISTRATION DISCLOSURE CONSULTANT & DISSEMINATION AGENT
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UNDERWRITER
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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 (the "Report") 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 Report 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 Report 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. IN PROVIDING THIS REPORT, 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 UNLESS SPECIFICALLY AGREED TO IN A SEPARATE WRITING WITH THE RECIPIENT. PRIOR TO ACTING ON ANY INFORMATION OR MATERIAL CONTAINED IN THIS REPORT, 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, 2019	As of December 31, 2019
Redwood Shores Community Facilities District No. 99-1, Series 2012B	\$7,805,000	\$7,400,000

B. FUND INFORMATION

Fund	As of June 30, 2019	As of December 31, 2019
Reserve Fund	\$753,713	\$762,078
Reserve Requirement ⁽¹⁾	\$734,225	\$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, 2019 have been separately filed the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system ("EMMA") and are hereby incorporated by reference into this Report.

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	2019/20 Assessed Land	2019/20 Assessed Structure	2019/20 Assessed Total	2019/20 MaxTax	2019/20 Special Tax	Bonded Debt ⁽¹⁾	Value to Bonded Debt
095-012-220	WESTPORT OFFICE PARK LLC	\$9,121,861	\$19,993,130	\$29,114,991	\$22,450	\$17,127	\$165,084	176.36:1
095-012-450	WESTPORT OFFICE PARK LLC	14,932,367	28,740,126	43,672,493	33,675	25,690	247,627	176.36:1
095-012-460	WESTPORT OFFICE PARK LLC	68,414,003	149,948,508	218,362,511	168,376	128,449	1,238,133	176.36:1
095-152-080	SHORES CENTER OWNER LLC	20,707,893	9,081,978	29,789,871	12,989	9,909	95,516	311.88:1
095-152-090	SHORES CENTER OWNER LLC	18,759,279	22,073,851	40,833,130	18,328	13,982	134,772	302.98:1
095-153-080	MCP PARAGON POINT LLC	16,918,853	36,410,824	53,329,677	55,541	42,370	408,412	130.58:1
095-220-210	101 REDWOOD SHORES LLC	14,970,343	18,008,517	32,978,860	23,200	17,699	170,598	193.31:1
095-220-220	THE SOBATO FAMILY FOUNDATION	7,396,173	6,071,484	13,467,657	10,624	8,105	78,120	172.40:1
095-220-230	THE SOBATO FAMILY FOUNDATION	10,818,284	2,848,077	13,666,361	17,493	13,345	128,634	106.24:1
095-221-120	HUDSON 555 TWIN DOLPHIN PLAZA LLC	48,337,164	63,217,072	111,554,236	46,400	35,397	341,196	326.95:1
095-222-270	BAY CLUB PENINSULA LLC	13,296,902	21,264,055	34,560,957	23,220	17,714	170,748	202.41:1
095-222-280	COLE OF REDWOOD CITY CA LP	17,884,697	22,302,001	40,186,698	14,500	11,062	106,624	376.90:1
095-222-300	SHAPELL REDWOOD SHORES LLC N/A	7,595,194	20,813,646	28,408,840	28,759	21,939	211,475	134.34:1
095-222-330	REDWOOD SUITES LLC	3,208,169	11,555,381	14,763,550	13,153	10,034	96,715	152.65:1
095-232-020	THOR 130-150 SHORELINE LLC	30,600,000	28,560,000	59,160,000	17,426	13,294	128,143	461.67:1
095-233-090	HUDSON SHOREBREEZE LLC	25,534,176	36,487,166	62,021,342	25,520	19,468	187,658	330.50:1
095-233-150	HUDSON 333 TWIN DOLPHIN PLAZA LLC	43,957,569	56,971,378	100,928,947	42,456	32,388	312,194	323.29:1
095-233-180	SPUS7 REDWOOD CITY HOTEL OWNER LLC	31,284,411	117,629,591	148,914,002	65,022	49,603	478,132	311.45:1
095-233-190	HUDSON SHOREBREEZE LLC	26,180,610	36,810,602	62,991,212	25,520	19,468	187,658	335.67:1
095-233-200	PROVIDENT CENTRAL CREDIT UNION	10,702,483	28,584,709	39,287,192	38,280	29,203	281,487	139.57:1
095-241-030	MAI SU WUAN TR	1,306,599	3,244,036	4,550,635	3,887	2,965	28,582	159.21:1
095-242-120	REDWOOD SHORES ASSOCIATES LLC	2,755,343	1,412,992	4,168,335	1,868	1,425	13,737	303.45:1
095-242-250	BRIDGE PARK CENTER LP	5,924,652	5,097,955	11,022,607	5,843	4,458	42,967	256.54:1
095-242-260	350 MARINE PARKWAY OWNER LLC	11,994,995	6,271,616	18,266,611	7,842	5,982	57,662	316.79:1
095-441-030	TPARS OFFICE OWNER LLC	10,893,600	11,220,000	22,113,600	20,648	15,752	151,832	145.64:1
095-481-040	ELECTRONIC ARTS INC	9,157,247	65,225,229	74,382,476	85,655	65,344	629,855	118.09:1
095-481-050	ELECTRONIC ARTS INC	4,549,405	49,946,932	54,496,337	10,823	8,256	79,584	684.76:1
095-481-070	ELECTRONIC ARTS INC	7,505,558	66,124,711	73,630,269	75,667	57,724	556,404	132.33:1
095-481-150	HUDSON TOWERS AT SHORE CENTER LLC	37,558,121	92,019,356	129,577,477	45,173	34,461	332,175	390.09:1
095-481-160	HUDSON TOWERS AT SHORE CENTER LLC	40,407,736	66,934,736	107,342,472	33,707	25,714	247,859	433.08:1
111-910-010	SHP WESTSHORE LLC	581,400	1,356,600	1,938,000	428	326	3,145	616.27:1
111-910-020	SHP WESTSHORE LLC	400,345	264,932	665,277	428	326	3,147	211.43:1
111-910-030	SHP WESTSHORE LLC	317,920	206,057	523,977	340	259	2,497	209.82:1
111-910-040	SHP WESTSHORE LLC	706,493	435,669	1,142,162	742	566	5,455	209.38:1
111-910-050	SHP WESTSHORE LLC	406,232	253,157	659,389	431	329	3,172	207.89:1
111-910-060	SHP WESTSHORE LLC	423,894	276,705	700,599	450	344	3,311	211.59:1
111-910-070	SHP WESTSHORE LLC	694,718	453,332	1,148,050	738	563	5,428	211.52:1
111-910-080	SHP WESTSHORE LLC	376,794	253,157	629,951	403	307	2,961	212.74:1
111-910-090	SHP WESTSHORE LLC	306,145	206,057	512,202	329	251	2,417	211.93:1
111-910-100	SHP WESTSHORE LLC	559,305	365,019	924,324	596	454	4,381	211.00:1
111-910-110	SHP WESTSHORE LLC	529,870	347,355	877,225	568	433	4,178	209.95:1
111-910-120	SHP WESTSHORE LLC	353,244	223,718	576,962	371	283	2,729	211.44:1
111-910-130	SHP WESTSHORE LLC	588,745	388,570	977,315	630	481	4,632	210.99:1
111-910-140	SHP WESTSHORE LLC	317,920	206,057	523,977	335	255	2,461	212.90:1
111-910-150	SHP WESTSHORE LLC	582,856	382,682	965,538	619	472	4,549	212.26:1
111-910-160	VERTEX MANAGEMENT INC	224,850	224,850	449,700	477	364	3,507	128.22:1
111-910-170	SHP WESTSHORE LLC	394,457	253,157	647,614	422	322	3,106	208.52:1
111-910-180	SHP WESTSHORE LLC	447,444	300,256	747,700	476	363	3,500	213.63:1
111-910-190	SHP WESTSHORE LLC	624,068	365,019	989,087	659	503	4,846	204.09:1
111-910-200	SHP WESTSHORE LLC	435,669	288,482	724,151	460	351	3,382	214.09:1
111-910-210	SHP WESTSHORE LLC	429,781	288,482	718,263	461	352	3,390	211.89:1
111-910-220	SHP WESTSHORE LLC	429,781	282,595	712,376	458	350	3,371	211.34:1
111-910-230	SHP WESTSHORE LLC	388,570	353,244	741,814	413	315	3,040	244.03:1
111-910-240	SHP WESTSHORE LLC	523,981	253,157	777,138	555	423	4,080	190.49:1
111-910-250	SHP WESTSHORE LLC	476,882	300,256	777,138	508	387	3,733	208.16:1
Totals		\$584,195,051	\$1,113,398,224	\$1,697,593,275	\$1,006,342	\$767,707	\$7,400,000	229.40:1

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

Source: San Mateo County, 2019/20 Secured Property Roll, as compiled by Willdan Financial Services.

B. SPECIAL TAX AND PROPERTY TAX DELINQUENCY SUMMARY

As of December 31, 2019, there are no delinquent parcels in the District.

Fiscal Year	Number of Parcels	Parcels Delinquent ⁽¹⁾	Special Tax	Amount Delinquent	Percent Delinquent
2018/19	55	0	\$766,106	\$0	0.00%

⁽¹⁾ Does not include penalties or interest.

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 2018/19 is set forth in Appendix A of this Report.

APPENDIX A

STATE OF CALIFORNIA

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

Submitted:
Friday, October 25, 2019
10:27:54AM
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 \$734,225.00 No

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: 6/30/2019

A. Principal Amount of Bonds Outstanding \$7,805,000.00

B. Bond Reserve Fund \$753,712.83

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: 7/1/2019

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 \$1,697,593,275.00

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due Annually \$766,105.64

B. Total Amount of Unpaid Special Taxes Annually \$363.10

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: 5/13/2019

A. Total Number of Delinquent Parcels: 1

B. Total Amount of Taxes Due on Delinquent Parcels: \$363.10
(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:
Friday, October 25, 2019
10:27:54AM
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 Lane	
Title	Analyst	
Firm/ Agency	Willdan Financial Services	
Address	27368 Via Industria, Suite 200	
City/ State/ Zip	Temecula, CA 92590	
Phone Number	(951) 587-3519	Date of Report 10/25/2019
E-Mail	rlane@willdan.com	

IX. ADDITIONAL COMMENTS: