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\$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, 2019

Report Date: January 15, 2020

Prepared on Behalf of:

CITY OF REDWOOD CITY
1017 Middlefield Road
Redwood City, CA 94063

Prepared by:

DAVID TAUSSIG & ASSOCIATES, INC.
5000 Birch Street, Suite 6000
Newport Beach, CA 92660

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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 Ended June 30, 2019

A copy of the City's audited financial statements for fiscal year ended June 30, 2019 has been submitted separately pursuant to Section 3(a) of the Disclosure Agreement.

(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.

September 1, 2019 fell on a Sunday. Furthermore, September 2, 2019 was Labor Day. Accordingly, the principal amount of Bonds outstanding after the scheduled payment of principal on September 3, 2019 was \$3,965,000.

- (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 A 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, 2019 equaled \$190,555.

- (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, 2019 there were no property owners within the District delinquent in the payment of Special Taxes in the aggregate amount of \$7,500 or



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more, furthermore, the aggregate amount of Special Taxes levied in the District for the preceding fiscal year and theretofore collected was more than ninety-five percent (95%) of the total amount of Special Taxes levied for such fiscal year, accordingly, pursuant to the provisions set forth in the Fiscal Agent Agreement, the District was not required to commence foreclosure proceedings at that time.



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EXHIBIT A

DISTRIBUTION OF LAND USE CLASSES UNDER THE RATE AND METHOD

DISTRIBUTION OF VALUE-TO- LIEN BURDEN RATIOS

SPECIAL TAX LEVIES, COLLECTION AND DELINQUENCIES

City of Redwood City
Community Facilities District No. 2010-1 (One Marina)
Distribution of Land Use Classes Under the Rate and Method

<i>Rate and Method Land Use Category</i>			<i>Number of Units / Acreage</i>	<i>Fiscal Year 2019-2020 Maximum Special Tax Rate ^[1]</i>	<i>Fiscal Year 2019-2020 Applied Special Tax Rate ^[2]</i>	<i>Fiscal Year 2019-2020 Applied Special Tax Levy</i>	<i>Percent of Total</i>
Developed Property ^[3]							
<i>Description</i>	<i>Residential Floor Area</i>	<i>Location</i>					
Residential Property	Less than 1,375	Non-Marina View	35	\$1,700.28	\$650.58	\$22,770.30	8.26%
Residential Property	1,375 to less than 1,525 & Less than 1,375	Non-Marina View & Marina View	78	\$2,550.43	\$975.86	\$76,117.08	27.59%
Residential Property	1,375 to less than 1,525 & 1,525 or Greater	Marina View NA	136	\$3,400.57	\$1,301.16	\$176,957.76	64.15%
Below Market Rate Unit	NA	NA	0	\$1,700.28	\$0.00	\$0.00	0.00%
Non-Residential Property	NA	NA	0.00	\$95,856.30	\$0.00	\$0.00	0.00%
Undeveloped Property ^[3]	NA	NA	0.00	\$113,830.73	\$0.00	\$0.00	0.00%
TOTAL			NA	NA	NA	\$275,845.14	100.00%

Source: DTA

[1] Based on the Maximum Special Tax pursuant to the Rate and Method. Maximum Special Taxes have increased annually by 2% through fiscal year 2015-2016 and will remain level hereafter.

[2] Based on the levy to fund administrative expenses and the debt service on the Bonds.

[3] Based on the development status pursuant to the Rate and Method for fiscal year 2019-2020.

City of Redwood City
Community Facilities District No. 2010-1 (One Marina)
Distribution of Value-to-Lien Burden Ratios (Taxable Property)

<i>Value-to-Lien Burden Category</i>	<i>Number of Units</i>	<i>Fiscal Year 2019-2020 Special Tax ^[1]</i>	<i>Percent of Fiscal Year 2019-2020 Special Tax</i>	<i>Fiscal Year 2019-2020 Assessed Valuation ^[2]</i>	<i>Percent of Total Valuation</i>	<i>Pro Rata Share of Bonds ^[3]</i>	<i>Percent of Total Burden</i>	<i>Value-to-Lien Burden Ratio ^[4]</i>
55.00:1 and above	110	\$112,876	40.92%	\$112,637,549	50.73%	\$1,622,471	40.92%	69.42
45.00:1 to 54.99:1	94	\$107,345	38.92%	\$76,967,141	34.66%	\$1,542,981	38.92%	49.88
35.00:1 to 44.99:1	44	\$54,323	19.69%	\$32,330,864	14.56%	\$780,845	19.69%	41.40
25.00:1 to 34.99:1	0	\$0	0.00%	\$0	0.00%	\$0	0.00%	NA
15.00:1 to 24.99:1	0	\$0	0.00%	\$0	0.00%	\$0	0.00%	NA
Less than 15.00:1 ^[5]	1	\$1,301	0.47%	\$103,478	0.05%	\$18,703	0.47%	5.53
TOTAL	249	\$275,845	100.00%	\$222,039,032	100.00%	\$3,965,000	100.00%	56.00

Source: DTA

[1] Based on the levy to fund administrative expenses and the debt service on the Bonds.

[2] Based on the San Mateo County Assessor Roll for fiscal year 2019-2020.

[3] The Bonds have been allocated based on Percent of Fiscal Year 2019-2020 Special Tax.

[4] Calculated by dividing the Fiscal Year 2019-2020 Assessed Valuation column by the Pro Rata Share of Bonds column.

[5] Represents one parcel with a Proposition 60 assessed valuation reduction where a homeowner age 55+ can transfer a Proposition 13 base value from a former residence to a replacement residence.

**City of Redwood City
Community Facilities District No. 2010-1 (One Marina)
Special Tax Levies, Collections and Delinquencies**

<i>Fiscal Year</i>	<i>Annual Special Tax Levied</i>	<i>Number of Parcels Subject to Levy</i>	<i>As of Fiscal Year End ^[1]</i>				<i>As of October 30, 2019</i>		
			<i>Amount Collected</i>	<i>Amount Delinquent ^[2]</i>	<i>Number of Parcels Delinquent</i>	<i>Percent Delinquent</i>	<i>Amount Delinquent ^[2]</i>	<i>Number of Parcels Delinquent</i>	<i>Percent Delinquent</i>
2011-2012	\$32,987	1	\$32,987	\$0	0	0.00%	\$0	0	0.00%
2012-2013	\$376,911	2	\$376,911	\$0	0	0.00%	\$0	0	0.00%
2013-2014	\$453,486	61	\$453,486	\$0	0	0.00%	\$0	0	0.00%
2014-2015	\$534,015	176	\$534,015	\$0	0	0.00%	\$0	0	0.00%
2015-2016	\$535,558	207	\$535,558	\$0	0	0.00%	\$0	0	0.00%
2016-2017	\$272,421	249	\$272,421	\$0	0	0.00%	\$0	0	0.00%
2017-2018	\$276,495	249	\$275,190	\$1,304	2	0.47%	\$0	0	0.00%
2018-2019	\$274,483	249	\$273,836	\$647	1	0.24%	\$647	1	0.24%
2019-2020	\$275,845	249	NA	NA	NA	NA	NA	NA	NA

Source: San Mateo County Tax Collector, as compiled by DTA

[1] Amount Collected and Amount Delinquent for fiscal year end 2019-2020 will first be reported June 30, 2020.

[2] Amount Delinquent does not include penalties, interest or fees. The District is a participant in the County's Teeter Plan and as such receives from the County 100% of the proceeds of the Special Taxes levied but none of the penalties or interest in the case of delinquencies.



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5000 Birch Street, Suite 6000
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March 25, 2020

City of Redwood City
1017 Middlefield Road
Redwood City, CA 94063

Re: **Annual Report for City of Redwood City CFD No. 2010-1 (One Marina)**

Pursuant to the Continuing Disclosure Agreement, dated as of June 28, 2016 (the "Disclosure Agreement"), by and between the City of Redwood 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, this letter constitutes the report certifying that the Annual Report submitted on March 25, 2020 to the MSRB through its Emma System by David Taussig & Associates, Inc. pursuant to the Disclosure Agreement, acting as Dissemination Agent, constitutes the Annual Report required to be furnished..

If you have any questions please do not hesitate to call me at (949) 955-1500.

Very truly yours,

A handwritten signature in blue ink that reads "Shayne M. Morgan". The signature is written in a cursive style and is followed by a horizontal line.

Shayne M. Morgan
Vice President

Home > Issuers By State > California > Issuer Homepage > Issue Details

Issue Details



REDWOOD CITY (CITY OF) COMMUNITY FACILITIES DISTRICT NO. 2010-1 (ONE MARINA) 2016 SPECIAL TAX REFUNDING BONDS (CA)
REDWOOD CITY CALIF SPL TAX SPL TAX REF BDS 2016 (CA)*

Dated Date: 06/29/2016
Underwriting Spread Amount: \$44,478.75
Closing Date: 06/29/2016
Time of Formal Award: 06/08/2016 05:33 PM
Time of First Execution: 06/09/2016 12:30 PM

Final Scale

Official Statement

Continuing Disclosure

Trade Activity

View continuing disclosure or advance refunding document, which provides important information about the security after initial issuance.

FINANCIAL INFORMATION & DOCUMENTS Collapse ▲

Most Recent [Continuing Disclosure Annual Report for the year ended 06/30/2019 posted 03/25/2020 \(952 KB\)](#) [details](#)

Annual Financial Information and Operating Data

[Continuing Disclosure Annual Report for the year ended 06/30/2019 posted 03/25/2020 \(952 KB\)](#) [details](#)
[Continuing Disclosure Annual Report for the year ended 06/30/2018 posted 01/25/2019 \(3.8 MB\)](#) [details](#)
[Continuing Disclosure Annual Report for the year ended 06/30/2017 posted 03/21/2018 \(4.9 MB\)](#) [details](#)
[Continuing Disclosure Annual Report for the year ended 06/30/2016 posted 03/30/2017 \(3.1 MB\)](#) [details](#)

Audited Financial Statements or CAFR

[Comprehensive Annual Financial Report for the year ended 06/30/2019 posted 03/13/2020 \(24 MB\)](#) [details](#)
[Comprehensive Annual Financial Report for the year ended 06/30/2018 posted 01/25/2019 \(3.8 MB\)](#) [details](#)
[Comprehensive Annual Financial Report for the year ended 06/30/2017 posted 03/21/2018 \(4.9 MB\)](#) [details](#)
[Comprehensive Annual Financial Report for the year ended 06/30/2016 posted 03/30/2017 \(3.1 MB\)](#) [details](#)

EVENT NOTICES Collapse ▲

The MSRB began collecting continuing disclosures on July 1, 2009. No event notices have been received for this security.

[View Document Archive](#)

Links to Former NRMSIRs

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- [Bloomberg L.P.](#)
- [DPC Data](#)
- [ICE Data Services](#) (formerly Interactive Data Pricing and Reference Data)
- [Standard & Poor's](#)

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