



**City of Redwood City**  
**Redwood Shores**  
**Community Facilities District No. 99-1**  
**(Shores Transportation**  
**Improvement Project)**

**\$10,275,000**  
**Special Tax Refunding Bonds,**  
**Series 2012B**

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

**2013/2014 ANNUAL CONTINUING DISCLOSURE**  
**INFORMATION STATEMENT**

**AS OF MARCH 09, 2015**

27368 Via Industria  
Suite 200  
Temecula, CA 92590  
T 951.587.3500 | 800.755.6864  
F 951.587.3510



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[www.willdan.com/financial](http://www.willdan.com/financial)

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

<b>AGENCY</b>
Audrey Seymour Ramberg Interim Director of Finance 1017 Middlefield Road Redwood City, California 94063-1993 <a href="http://www.redwoodcity.org">www.redwoodcity.org</a>
<b>DISTRICT ADMINISTRATION DISCLOSURE CONSULTANT &amp; DISSEMINATION AGENT</b>
Willdan Financial Services* Temecula, California 92590 (951) 587-3500 <a href="http://www.willdan.com/financial">www.willdan.com/financial</a>
<b>UNDERWRITERS</b>
E.J. De La Rosa & Co., Inc. San Francisco, California
<b>BOND COUNSEL</b>
Nossaman LLP Irvine, California
<b>FISCAL AGENT</b>
US Bank National Association San Francisco, California

\* 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

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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, are not Taxable Parcels. 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 sources, which are 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

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### A. PRINCIPAL OUTSTANDING

Bonds Issued	As of June 30, 2014	As of January 31, 2015
Redwood Shores Community Facilities District No. 99-1, Series 2012B	\$9,700,000	\$9,345,000

### B. FUND INFORMATION

Fund	As of June 30, 2014	As of January 31, 2015
Reserve Fund	\$740,803	\$741,267
Reserve Requirement <sup>(1)</sup>	\$734,600	\$734,600

<sup>(1)</sup> Pursuant to the Fiscal Agent Agreement, dated December 1, 2012, the Reserve Fund and 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. The current Reserve Requirement is \$734,600.00.

## III. FINANCIAL INFORMATION

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**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, 2014 will be separately filed through the MSRB's Electronic Municipal Market Access system ("EMMA") and are hereby incorporated by reference into this Annual Continuing Disclosure Information Statement.

## IV. OPERATING INFORMATION

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### A. CALIFORNIA DEBT INVESTMENT ADVISORY COMMISSION (CDIAC) REPORT

See Appendix A for the CDIAC report.

## B. PARCEL ASSESSED VALUES

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

Assessor's Parcel Number	Property Owner	2014/15 Assessed Land	2014/15 Assessed Structure	2014/15 Assessed Total	2014/15 MaxTax	2014/15 Special Tax	Bonded Debt <sup>(1)</sup>	Value to Bonded Debt
095-012-220	WESTPORT OFFICE PARK LLC	\$8,300,771.00	\$18,193,476.00	\$26,494,247.00	\$22,450.18	\$17,123.86	\$208,474.75	127.09
095-012-450	WESTPORT OFFICE PARK LLC	13,588,250.00	26,153,122.00	39,741,372.00	33,675.26	25,685.78	312,712.12	127.09
095-012-460	WESTPORT OFFICE PARK LLC	62,255,804.00	136,451,084.00	198,706,888.00	168,376.32	128,428.96	1,563,560.62	127.09
095-152-080	REALTY ASSOCIATES FUND VII LP	8,414,481.00	7,504,806.00	15,919,287.00	12,989.45	9,907.68	120,621.41	131.98
095-152-090	REALTY ASSOCIATES FUND VII LP	7,959,644.00	11,200,356.00	19,160,000.00	18,328.00	13,979.66	170,195.78	112.58
095-153-080	METROPOLITAN LIFE INS CO	15,395,926.00	33,133,352.00	48,529,278.00	55,540.80	42,363.72	515,757.84	94.09
095-220-210	101 REDWOOD SHORES LLC	13,622,809.00	16,387,505.00	30,010,314.00	23,200.00	17,695.78	215,437.70	139.30
095-220-220	THE SOBRATO FAMILY FOUNDATION	6,730,418.00	5,524,970.00	12,255,388.00	10,623.74	8,103.24	98,653.23	124.23
095-220-230	THE SOBRATO FAMILY FOUNDATION	9,844,492.00	2,591,713.00	12,436,205.00	17,493.26	13,342.98	162,444.33	76.56
095-221-120	SPK-TWIN DOLPHIN PLAZA LLC	34,646,122.00	35,301,886.00	69,948,008.00	46,400.00	35,391.58	430,875.39	162.34
095-222-270	BAY CLUB PENINSULA LLC	12,043,743.00	19,233,558.00	31,277,301.00	23,220.42	17,711.36	215,627.28	145.05
095-222-280	LBA REALTY FUND III COMPANY I LLC	13,900,000.00	22,225,000.00	36,125,000.00	14,500.00	11,059.86	134,648.56	268.29
095-222-300	SHAPPELL INDUSTRIES INC	6,911,524.00	18,940,139.00	25,851,663.00	28,758.95	21,935.88	267,058.72	96.80
095-222-330	REDWOOD SUITES LLC	2,919,000.00	8,591,000.00	11,510,000.00	13,152.54	10,032.08	122,135.94	94.24
095-232-020	HINES V A F NO CAL PROPERTIES L P	16,394,062.00	8,743,500.00	25,137,562.00	17,426.45	13,292.00	161,823.87	155.34
095-233-090	CA-SHOREBREEZE OFFICE LTD PTP	18,361,350.00	20,219,344.00	38,580,694.00	25,520.00	19,465.36	236,981.47	162.80
095-233-150	CA 333 TWIN DOLPHIN OFFICE L P	31,585,897.00	32,241,660.00	63,827,557.00	42,456.00	32,383.28	394,250.98	161.90
095-233-180	PLCP SF BAY HOTEL OWNERCO LLC	26,128,085.00	51,992,840.00	78,120,925.00	65,022.18	49,595.64	603,802.92	129.38
095-233-190	CA-SHOREBREEZE OFFICE LTD PTP	18,798,526.00	20,437,932.00	39,236,458.00	25,520.00	19,465.36	236,981.47	165.57
095-233-200	PROVIDENT CENTRAL CREDIT UNION	9,739,116.00	26,011,695.00	35,750,811.00	38,280.00	29,198.04	355,472.20	100.57
095-241-030	MAI SU WUAN TR	1,188,989.00	2,952,031.00	4,141,020.00	3,886.93	2,964.74	36,094.43	114.73
095-242-120	REDWOOD SHORES ASSOCIATES LLC	2,507,326.00	1,285,806.00	3,793,132.00	1,868.06	1,424.86	17,347.04	218.66
095-242-250	BRIDGE PARK CENTER LP	5,391,355.00	4,639,072.00	10,030,427.00	5,843.15	4,456.86	54,260.14	184.86
095-242-260	350 MARINE PARKWAY LLC	10,500,000.00	5,400,000.00	15,900,000.00	7,841.60	5,981.16	72,817.94	218.35
095-441-030	AG PREMIA REDWOOD SHORES LLC	6,466,756.00	11,773,379.00	18,240,135.00	20,648.00	15,749.24	191,739.55	95.13
095-481-040	ELECTRONIC ARTS INC	8,332,972.00	59,354,063.00	67,687,035.00	85,655.33	65,333.56	795,404.59	85.10
095-481-050	ELECTRONIC ARTS INC	4,139,898.00	45,451,024.00	49,590,922.00	10,822.80	8,255.08	100,501.69	493.43
095-481-070	ELECTRONIC ARTS INC	6,829,957.00	60,172,580.00	67,002,537.00	75,666.57	57,714.64	702,647.89	95.36
095-481-150	SPK-TOWERS @ SHORES CENTER LLC	26,886,264.00	42,624,567.00	69,510,831.00	45,173.18	34,455.82	419,483.05	165.71
095-481-160	SPK-TOWERS @ SHORES CENTER LLC	29,072,141.00	25,356,151.00	54,428,292.00	33,706.82	25,709.86	313,005.12	173.89
111-910-010	SAN MATEO CO DENTAL SOCIETY	135,641.00	145,235.00	280,876.00	427.65	326.18	3,971.25	70.73
111-910-020	SHP WESTSHORE LLC	364,311.00	241,087.00	605,398.00	427.90	326.38	3,973.53	152.36
111-910-030	SHP WESTSHORE LLC	289,305.00	187,511.00	476,816.00	339.62	259.04	3,153.71	151.19
111-910-040	SHP WESTSHORE LLC	642,901.00	396,455.00	1,039,356.00	741.82	565.82	6,888.60	150.88
111-910-050	SHP WESTSHORE LLC	369,667.00	230,372.00	600,039.00	431.34	329.00	4,005.50	149.80
111-910-060	SHP WESTSHORE LLC	385,740.00	251,801.00	637,541.00	450.28	343.44	4,181.34	152.47
111-910-070	SHP WESTSHORE LLC	632,186.00	412,529.00	1,044,715.00	738.13	563.00	6,854.34	152.42
111-910-080	SHP WESTSHORE LLC	342,879.00	230,372.00	573,251.00	402.69	307.14	3,739.46	153.30
111-910-090	SHP WESTSHORE LLC	278,590.00	187,511.00	466,101.00	328.67	250.68	3,052.08	152.72
111-910-100	SHP WESTSHORE LLC	508,963.00	332,165.00	841,128.00	595.74	454.40	5,532.12	152.04
111-910-110	SHP WESTSHORE LLC	482,177.00	316,091.00	798,268.00	568.20	433.38	5,276.35	151.29
111-910-120	SHP WESTSHORE LLC	321,449.00	203,583.00	525,032.00	371.09	283.04	3,446.01	152.36
111-910-130	SHP WESTSHORE LLC	535,752.00	353,595.00	889,347.00	629.92	480.46	5,849.54	152.04
111-910-140	SHP WESTSHORE LLC	289,305.00	187,511.00	476,816.00	334.70	255.28	3,108.03	153.41
111-910-150	SHP WESTSHORE LLC	530,393.00	348,238.00	878,631.00	618.61	471.84	5,744.50	152.95
111-910-160	VERTEX MANAGEMENT INC	204,613.00	204,613.00	409,226.00	476.96	363.80	4,429.12	92.39
111-910-170	SHP WESTSHORE LLC	358,953.00	230,372.00	589,325.00	422.37	322.16	3,922.15	150.26
111-910-180	SHP WESTSHORE LLC	407,170.00	273,231.00	680,401.00	475.98	363.04	4,419.98	153.94
111-910-190	SHP WESTSHORE LLC	567,896.00	332,165.00	900,061.00	659.07	502.70	6,120.15	147.07
111-910-200	SHP WESTSHORE LLC	396,455.00	262,517.00	658,972.00	459.99	350.84	4,271.55	154.27
111-910-210	SHP WESTSHORE LLC	391,097.00	262,517.00	653,614.00	460.98	351.60	4,280.68	152.69
111-910-220	SHP WESTSHORE LLC	391,097.00	257,159.00	648,256.00	458.39	349.64	4,256.70	152.29
111-910-230	SHP WESTSHORE LLC	353,595.00	321,449.00	675,044.00	413.39	315.30	3,838.80	175.85
111-910-240	SHP WESTSHORE LLC	476,818.00	230,372.00	707,190.00	554.80	423.16	5,151.89	137.27
111-910-250	SHP WESTSHORE LLC	433,958.00	273,231.00	707,189.00	507.70	387.24	4,714.57	150.00
		<b>\$448,946,589.00</b>	<b>\$786,759,293.00</b>	<b>\$1,235,705,882.00</b>	<b>\$1,006,341.99</b>	<b>\$767,586.48</b>	<b>\$9,345,000.00</b>	<b>132.23</b>

<sup>(1)</sup> Calculated by dividing Individual Max Tax by Total Max Tax and Multiplying by Outstanding Principal.

Source: San Mateo County, 2014/15 Secured Property Roll, as compiled by Willdan Financial Services.

### C. DELINQUENCY SUMMARY

There are currently no delinquent parcels in the District.

Fiscal Year	Number of Parcels	Parcels Delinquent	Annual Assessment	Amount Delinquent <sup>(1)</sup>	Percent Delinquent
2013/14	56	0	\$762,590	\$0	0.00%

<sup>(1)</sup> Amount delinquent as of May 20, 2014.

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

### D. FORECLOSURE PROCEEDINGS

There are currently no foreclosure proceedings within the District.

### E. FORECLOSURE PROCEEDINGS

There are currently no delinquent tax payers obligated for more than 5% of the annual Special Tax levy.

### F. RATE AND METHOD OF APPORTIONMENT AMENDMENTS

There have not been any changes to the Rate and Method of Apportionment since the last annual report.

### G. TEETER PLAN

There have not been any changes in the application of the County's Teeter Plan.

## APPENDIX A

**STATE OF CALIFORNIA**

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

Submitted:  
Thursday, October 30, 2014  
3:04:27PM  
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 \$734,600.00 No

**II. FUND BALANCE FISCAL STATUS**

Balances Reported as of: 6/30/2014

A. Principal Amount of Bonds Outstanding \$9,700,000.00

B. Bond Reserve Fund \$740,802.64

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: 7/1/2014

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 \$1,235,705,882.00

**IV. TAX COLLECTION INFORMATION**

A. Total Amount of Special Taxes Due Annually \$762,589.50

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

C. Taxes are Paid Under the County's Teeter Plan? Y

**V. DELINQUENT REPORTING INFORMATION**

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 5/20/2014

A. Total Number of Delinquent Parcels Annually: 0

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

STATE OF CALIFORNIA

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

For Office Use Only  
Fiscal Year \_\_\_\_\_

Submitted:  
Thursday, October 30, 2014  
3:04:27PM  
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 Zaskia Ruiz-Jones  
Title Project Manager  
Firm/ Agency Willdan Financial Services  
Address 27368 Via Industria, Suite 110  
City/ State/ Zip Temecula, CA 92590  
Phone Number (951) 587-3500 Date of Report 10/30/2014  
E-Mail zjones@willdan.com

IX. ADDITIONAL COMMENTS: