

**SUCCESSOR AGENCY TO THE
EMERYVILLE REDEVELOPMENT AGENCY**

**\$95,450,000
TAX ALLOCATION REFUNDING BONDS,
SERIES 2014A**

**\$14,270,000
TAXABLE TAX ALLOCATION REFUNDING BONDS,
SERIES 2014B**

**Alameda County, California
Dated: August 21, 2014
Base CUSIP+: 29120R**



**2015 ANNUAL CONTINUING DISCLOSURE
INFORMATION STATEMENT**

As of March 31, 2016

Also available at:



www.willdan.com

* Copyright, American Bankers Association. CUSIP data is provided by Standard and Poor's, CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. This data is *not* intended to create a database and does not serve in any way as a substitute for the CUSIP service. The issuer takes no responsibility for the accuracy of such number.

LIST OF PARTICIPANTS

**SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE
CITY OF EMERYVILLE**
www.ci.emeryville.ca.us

Susan Hsieh
Finance Director
1333 Park Avenue
Emeryville, California 94608
(510) 596-4352

DISCLOSURE CONSULTANT & DISSEMINATION AGENT

Willdan Financial Services *
Temecula, California 92590
(951) 587-3500
www.willdan.com

UNDERWRITERS

Stifel Nicolaus & Company, Inc.

Morgan Stanley & Co. LLC

BOND AND DISCLOSURE COUNSEL

Quint & Thimmig LLP
Larkspur, California

TRUSTEE

Fe Tuzon
The Bank of New York Mellon Trust Company, N. A.
400 South Hope Street, Suite 400
Los Angeles, CA 90071
(213) 630-6240

* 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.

TABLE OF CONTENTS

I.	INTRODUCTION.....	1
II.	BOND INFORMATION	3
	A. PRINCIPAL OUTSTANDING	3
III.	FINANCIAL INFORMATION.....	3
	A. AUDITED FINANCIAL STATEMENTS.....	3
IV.	OPERATING INFORMATION.....	4
	A. ASSESSED VALUATION BY LAND USE	4
	B. HISTORICAL TAXABLE VALUES AND TAX INCREMENT REVENUES	4
	C. LARGEST TAXPAYERS.....	5
	D. DEBT SERVICE COVERAGE.....	5
V.	REDEVELOPMENT AGENCY DISSOLUTION	6
VI.	OCCURRENCE OF LISTED EVENTS.....	7

I. INTRODUCTION

Pursuant to an Official Statement dated July 24, 2014, the Successor Agency to the Emeryville Redevelopment Agency (the “Successor Agency”) issued \$95,450,000 Tax Allocation Refunding Bonds, Series 2014A (the “2014A Bonds”) and \$14,270,000 Taxable Tax Allocation Refunding Bonds, Series 2014B (the “2014B Bonds” and together with the 2014A Bonds, the “Bonds”).

The Successor Agency issued the Bonds to: prepay certain outstanding loan agreements entered into by the former Emeryville Redevelopment Agency (the “Former Agency Loans”) and to refund certain outstanding bonds (the “Prior Bonds”) issued by the Emeryville Public Financing Authority (the “Authority”) which bonds are secured by the Former Agency Loans, the proceeds of which were used to finance redevelopment and low and moderate income housing activities within and for the benefit of the Emeryville Redevelopment Project and the Shellmound Park Redevelopment Project (the “Redevelopment Projects”).

The City of Emeryville (the “City”), is located along the east shore of the San Francisco Bay in Alameda County (the “County”), bordered by the City of Berkeley to its north and the City of Oakland to the east and south.

The Bonds are special obligations of the Successor Agency payable from and secured by an irrevocable pledge of, security interest in and lien on Tax Revenues derived from the Redevelopment Projects consisting of property tax revenues deposited in the Redevelopment Property Tax Trust Fund (“RPTTF”), and moneys in certain funds and accounts established under an Indenture of Trust, dated as of August 1, 2014 (the “Indenture”), as further described within the Official Statement. The Bonds and interest thereon are not a debt of the City, County, the State of California (the “State”) or any of their political subdivisions except the Successor Agency, and none of the City, the county, the State nor any of their political subdivisions except the Successor Agency is liable thereon. The Bonds and interest are not payable out of any funds or properties other than those set forth in the Indenture. The Successor Agency has no taxing power.

This Annual Continuing Disclosure Information Statement is being provided pursuant to covenants made by the Successor Agency for the benefit of the holders of the Bonds and includes the information specified in a Continuing Disclosure Certificate. For further information and a more complete description of the Successor Agency and the Bonds, reference is made to the Official Statement.

The information set forth herein has been furnished by the Successor Agency 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 that 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 Successor Agency 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	As of January 31, 2016
Tax Allocation Refunding Bonds, Series 2014A	\$90,235,000
Taxable Tax Allocation Refunding Bonds, Series 2014B	\$13,395,000

III. FINANCIAL INFORMATION

A. AUDITED FINANCIAL STATEMENTS

There will not be separate audited financial statements prepared for the Successor Agency. The activities of the Successor Agency will be reported as a fiduciary trust fund as part of the City's audited financial statements.

The City's audited financial statements for the fiscal year ended June 30, 2015 have been separately filed through the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website ("EMMA") and are hereby incorporated by reference into this Annual Continuing Disclosure Information Statement.

IV. OPERATING INFORMATION

A. ASSESSED VALUATION BY LAND USE

The following table sets forth the designated land use in the Redevelopment Projects for fiscal year 2014/15.

Designated Land Use	Emeryville Project			Shellmound Park Project			Total		
	No. of Parcels	Taxable Value	% of Total	No. of Parcels	Taxable Value	% of Total	No. of Parcels	Taxable Value	% of Total
Commercial	598	\$971,160,297	45.44%	95	\$955,782,223	53.73%	693	\$1,926,942,520	49.20%
Residential	2,340	915,990,958	42.86%	527	458,336,519	25.77%	2,867	1,374,327,477	35.09%
Industrial	44	116,635,903	5.46%	116	212,424,976	11.94%	160	329,060,879	8.40%
Other Secured	140	12,143,435	0.57%	38	1,349,542	0.08%	178	13,492,977	0.34%
Unsecured	418	121,379,609	5.68%	434	150,958,552	8.49%	852	272,338,161	6.95%
Total	3,540	\$2,137,310,202	100.00%	1,210	\$1,778,851,812	100.00%	4,750	\$3,916,162,014	100.00%

Source: California Municipal Statistics, Inc.

B. HISTORICAL TAXABLE VALUES AND TAX INCREMENT REVENUES

The following table sets forth the historical taxable values and tax increment revenues for the Redevelopment Projects.

	Fiscal Year				
	2010/11	2011/12	2012/13	2013/14	2014/15
Total Assessed Value	\$3,817,874,967	\$3,542,729,191	\$3,624,818,274	\$3,752,939,352	\$3,916,162,014
Incremental Value	\$3,519,491,707	\$3,244,346,021	\$3,326,435,014	\$3,454,556,092	\$3,617,778,754
Total Annual Increment ⁽¹⁾	\$35,731,136	\$32,657,153	\$33,264,406	\$34,545,615	\$36,177,788
Gross RPTTF Collections ⁽²⁾	\$37,697,819	\$33,025,516	\$33,269,852	\$35,377,230	\$36,891,300
Less: County Admin. Fees	(285,420)	(264,751)	(338,641)	(341,247)	(302,747)
Less: Pass-Throughs	(5,368,843)	(5,437,255)	(5,666,150)	(6,114,616)	(6,826,014)
Tax Revenues	\$32,043,555	\$27,323,510	\$27,265,061	\$28,921,367	\$29,762,539

(1) Represents regular secured and unsecured taxes computed based upon the Incremental Value multiplied by the applicable tax rate in each year.

(2) Includes regular secured, unsecured, unitary and supplemental and other taxes.

C. LARGEST TAXPAYERS

The following table shows the ten largest taxpayers in the Redevelopment Projects according to the 2014/15 assessed valuations.

Property Owner	Property Use	No. of Parcels ⁽¹⁾	2014/15 Assessed Value ⁽²⁾	% of Incremental Value ⁽²⁾
Pixar Animation Studios	Commercial	6	\$302,264,299	7.38%
Novartis Vaccines and Diagnostics	Office	23	259,457,668	6.34%
Madison Marquette	Shopping Center	10	212,186,335	5.18%
Emeryville Office LLC	Office	4	142,659,402	3.48%
BRE Properties Inc.	Residential/Office	4	111,887,503	2.73%
GC Diagnostics Corp.	Industrial	8	107,856,031	2.63%
Hines REIT Watergate LP	Office	3	107,115,653	2.62%
STRS Ohio Ca Real Estate Inves.	Residential	1	104,719,451	2.56%
Bay Center Investor LLC	Office	3	97,361,500	2.38%
Windsor Metropolitan LP	Residential	1	94,593,668	2.31%
Total		63	\$1,540,101,510	37.61%

(1) Number of secured parcels and / or unsecured assessments.

(2) Based upon reported FY 2014/15 total assessed value of \$4,393,282,539 and incremental assessed value of \$4,094,899,279.

Source: Alameda County Assessor's Office; MuniServices, LLC

D. DEBT SERVICE COVERAGE

The following table shows debt service coverage for fiscal year 2014/15.

Year Ending	Total Tax Revenues	Debt Service		Total Debt Service	Debt Service Coverage
		Series 2014A	Series 2014B		
2015	\$29,762,539	\$9,771,396	\$1,351,029	\$11,122,425	2.68

(1) Debt Service is presented in Bond Year format.

V. REDEVELOPMENT AGENCY DISSOLUTION

On December 29, 2011, the California Supreme Court upheld ABx1 26, which dissolved all redevelopment agencies (“RDA”) in California, effective February 1, 2012. Each successor agency is now responsible for drafting an annual Recognized Obligation Payment Schedule (“ROPS”) delineating the enforceable obligations of the former RDA and their source of payment. ROPS are subject to the approval of the local oversight board, County Auditor-Controller, and Department of Finance. The Successor Agency’s schedule can be accessed by the link below.

<http://www.ci.emeryville.ca.us/379/Redevelopment-Agency-Financial-Reports>

VI. OCCURRENCE OF LISTED EVENTS

The Continuing Disclosure Covenants outline the Occurrence of Listed Events that must be reported in not more than ten (10) business days after the occurrence of the event, ***irrespective of any determination as to whether such event may or may not be deemed material.*** The Successor Agency has no knowledge that any of the events listed below have occurred or have not been previously reported during the fiscal year ended June 30, 2015.

1. Principal and interest payment delinquencies on the Bonds.
2. Unscheduled draws on debt service reserves reflecting financial difficulties.
3. Unscheduled draws on credit enhancements reflecting financial difficulties.
4. Substitution of credit or liquidity providers, or their failure to perform.
5. Adverse tax opinions or the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds.
6. Defeasances.
7. Tender offers.
8. Bankruptcy, insolvency, receivership or similar proceedings pertaining to the Successor Agency.
9. Ratings changes.

The Continuing Disclosure Covenants outline the Occurrence of Listed Events that must be reported in not more than ten (10) business days after the occurrence of the event, ***if deemed material.*** The Successor Agency has no knowledge that any of the events listed below have occurred or have not been previously reported during the fiscal year ended June 30, 2015.

10. Mergers, consolidations, acquisitions, the sale of all or substantially all of the assets of the Successor Agency or the dissolution of the Successor Agency.
11. Appointment of a successor or additional Trustee or the change of the name of the Trustee or any successor or additional Trustee.
12. Non-payment related defaults.
13. Modifications to the rights of Holders.
14. Optional, contingent or unscheduled bond calls, prepayment or redemptions other than defeasances.
15. Release, substitution or sale of property securing repayment of the Bonds.