



# CITY OF EMERYVILLE

## Emeryville Public Financing Authority \$14,420,000 1999 Revenue Bonds (Assessment District Refinancings)

ALAMEDA COUNTY, CALIFORNIA  
DATED: July 21, 1999  
CUSIP\*: 291195

2013/2014 ANNUAL CONTINUING DISCLOSURE  
INFORMATION STATEMENT  
AS OF FEBRUARY 25, 2015

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\* In its role as Disclosure Consultant, 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 the Official Statement, dated June 25, 1999, the Emeryville Public Financing Authority (the “Authority”) issued \$14,420,000 in 1999 Revenue Bonds (“Bonds”). The Bonds were issued to (i) acquire three series of assessment bonds (the “Local Obligations”) issued by the City of Emeryville (the “City”) with respect to three separate assessment districts of the City (the “Assessment Districts”) (one which has already been paid in full), (ii) fund a portion of a separate debt service reserve account for each of the Local Obligations, (iii) finance acquisition and construction of certain capital improvements in the City, and (iv) pay certain costs of issuing bonds. Net proceeds of the Local Obligations were used to (i) pay capitalized interest on the Local Obligations through September 2, 1999 and (ii) refund on September 2, 1999 certain outstanding assessment bonds (the “Prior Assessment Bonds”) issued by the City with respect to the Assessment Districts.

The Bonds are special, limited obligations of the Authority, payable solely from Revenues, which generally consist of amounts received by the Trustee as the payment of debt service on the Local Obligations, and monies held by the Trustee in certain funds and accounts established under the Indenture. Each series of Local Obligations is a limited obligation of the City payable solely from reassessments (the “Reassessments”) levied and collected in the applicable Assessment District and amounts held in the redemption fund established under the Fiscal Agent Agreement (a “Fiscal Agent Agreement”) pursuant to which that series of Local Obligations is issued.

The City of Emeryville (the “City”), which covers approximately 2.01 square miles, is located at the eastern foot of the Bay Bridge on the San Francisco Bay. Emeryville has a Council / Manager form of government with five Councilmembers elected at large.

The Bonds are secured by a lien on and pledge of (i) Revenues, as hereinafter defined, and (ii) any moneys including investment earnings derived there from held by the Trustee in the Revenue Fund and the accounts therein. Revenues consist primarily of payments made under the Local Obligations. The Local Obligations are secured by the assessments to be made by owners of property in each respective District.

This Annual Continuing Disclosure Information Statement is being provided pursuant to a covenant made by the City for the benefit of the holders of the Bonds and includes the information specified in a Continuing Disclosure Agreement. For further information and a more complete description of the City, the Districts 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**

<b>Bond Issue</b>	<b>As of June 30, 2014</b>
1999 PFA Revenue Bonds	\$5,875,000

### **B. PRINCIPAL OUTSTANDING; LOCAL OBLIGATIONS**

<b>Bond Issue</b>	<b>As of June 30, 2014</b>
AD Bay Shellmound	\$2,420,000
AD East Baybridge	\$3,360,000

### C. DEBT SERVICE SCHEDULE

Payment Due	Principal	Interest	Semi-Annual Payment	Total Annual
3/2/2014		172,415	172,415	
9/2/2014	700,000	172,415	872,415	1,044,830
3/2/2015		152,290	152,290	
9/2/2015	745,000	152,290	897,290	1,049,580
3/2/2016		130,685	130,685	
9/2/2016	790,000	130,685	920,685	1,051,370
3/2/2017		107,380	107,380	
9/2/2017	830,000	107,380	937,380	1,044,760
3/2/2018		82,895	82,895	
9/2/2018	885,000	82,895	967,895	1,050,790
3/2/2019		56,788	56,788	
9/2/2019	925,000	56,788	981,788	1,038,575
3/2/2020		29,500	29,500	
9/2/2020	490,000	29,500	519,500	549,000
3/2/2021		15,045	15,045	
9/2/2021	510,000	15,045	525,045	540,090
<b>Totals</b>	<b>\$5,875,000</b>	<b>\$1,493,995</b>	<b>\$7,368,995</b>	<b>\$7,368,995</b>

### D. RESERVE FUND BALANCES

Fund Balances	As of June 30, 2014
<b>1999 PFA Revenue Bonds</b>	
Reserve Fund	\$992,861.09
Reserve Requirement	\$992,861.09

### E. REDEMPTION FUND BALANCES

Fund Balances	As of June 30, 2014
<b>AD Bay Shellmound</b> Redemption Fund	\$2,270,526.87
<b>AD East Baybridge</b> Redemption Fund	\$766,526.01

### III. FINANCIAL INFORMATION

The audited financial statements for the City for the fiscal year ended June 30, 2014 will be separately filed with 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.

**THE CITY'S ANNUAL FINANCIAL STATEMENT IS PROVIDED SOLELY TO COMPLY WITH THE SECURITIES EXCHANGE COMMISSION STAFF'S INTERPRETATION OF RULE 15C2-12. NO FUNDS OR ASSETS OF THE CITY ARE REQUIRED TO BE USED TO PAY DEBT SERVICE ON THE BONDS AND THE CITY IS NOT OBLIGATED TO ADVANCE AVAILABLE FUNDS FROM THE CITY TREASURY TO COVER ANY DELINQUENCIES. INVESTORS SHOULD NOT RELY ON THE FINANCIAL CONDITION OF THE CITY IN EVALUATING WHETHER TO BUY, HOLD OR SELL THE BONDS.**

### IV. OPERATING INFORMATION

#### A. TOTAL AGGREGATE ASSESSED VALUES

The following table sets forth the total aggregate value of all parcels currently subject to the Reassessment within each Assessment District.

Assessment District	Parcel Count	Assessed Land	Assessed Structure	Total Assessed Value
AD Bay Shellmound	706	\$596,412,162	\$1,690,063,343	\$2,286,475,505
AD East Baybridge	6	\$36,197,284	\$59,880,163	\$96,077,447

#### B. DELINQUENCY SUMMARY

The following table sets forth delinquencies within the Assessment Districts as of September 22, 2014 for fiscal year 2013/14. Delinquencies do not exceed more than 5% in any prior years.

Assessment District	Total Annual Assessment	Number of Delinquent Parcels	Delinquent Assessment Amount	Percent of Assessment Delinquent
AD Bay Shellmound	\$530,936.06	13	\$10,343.22	1.95%
AD East Baybridge	\$573,042.68	0	\$0.00	0.00%

### C. MAJOR PROPERTY OWNERS

The following tables summarize major property owners (and the assessed values of their property or properties) responsible for more than 5% of the Annual Reassessments within each Assessment District and within the two Assessment Districts in the aggregate.

#### (i). AD BAY SHELLMOUND; MAJOR PROPERTY OWNERS

Owner Name	Parcel Count	FY 2014/15 Annual Reassessment	Percent of Total Reassessment	Assessed Value
Regency Centers LP	8	\$79,590.86	14.80%	\$45,164,705
Madison Manhattan Village LLC	5	47,603.80	8.85%	80,908,218
AG CCRP Public Market LP	4	41,148.34	7.65%	64,566,806
IKEA Property Inc	7	32,501.50	6.04%	44,833,122
<b>Sub-Totals</b>	<b>24</b>	<b>\$200,844.50</b>	<b>37.34%</b>	<b>\$235,472,851</b>
All Other Owners	682	336,985.06	62.66%	2,051,002,654
<b>Totals</b>	<b>706</b>	<b>\$537,829.56</b>	<b>100.00%</b>	<b>\$2,286,475,505</b>

#### (ii). AD EAST BAYBRIDGE; MAJOR PROPERTY OWNERS

Owner Name	Parcel Count	FY 2014/15 Annual Reassessment	Percent of Total Reassessment	Assessed Value
East Bay Bridge Retail LLC	4	\$490,735.90	84.93%	\$64,964,030
Catellus Residential Group Inc	2	87,042.54	15.07%	31,313,417
<b>Sub-Totals</b>	<b>6</b>	<b>\$577,778.44</b>	<b>100.00%</b>	<b>\$96,077,447</b>
All Other Owners	0	0.00	0.00%	0
<b>Totals</b>	<b>6</b>	<b>\$577,778.44</b>	<b>100.00%</b>	<b>\$96,077,447</b>

#### (iii). AGGREGATE REASSESSMENT DISTRICTS; MAJOR PROPERTY OWNERS

Owner Name	Parcel Count	FY 2014/15 Annual Reassessment	Percent of Total Reassessment	Assessed Value
East Bay Bridge Retail LLC	7	\$503,423.36	45.13%	\$93,761,521
Catellus Residential Group Inc	2	88,490.78	7.93%	31,113,417
Regency Centers LP	8	79,590.86	7.13%	45,164,705
<b>Sub-Totals</b>	<b>17</b>	<b>\$671,505.00</b>	<b>60.19%</b>	<b>\$170,039,643</b>
All Other Owners	689	444,103.00	39.81%	2,116,435,862
<b>Totals</b>	<b>706</b>	<b>\$1,115,608.00</b>	<b>100.00%</b>	<b>\$2,286,475,505</b>

### D. Report to the California Debt and Investment Advisory Commission

The following pages show a copy of the annual information filed by the District with the California Debt and Investment Advisory Commission pursuant to the Act and relating generally to outstanding District bond amounts, fund balances, assessed values, special tax delinquencies and foreclosure information.