



# Emeryville Public Financing Authority

## **\$14,420,000** **1999 Revenue Bonds** **(Assessment District Refinancings)**

Alameda County, California

Dated: July 21, 1999

Base CUSIP<sup>+</sup>: 291195

### 2018/2019 ANNUAL CONTINUING DISCLOSURE INFORMATION STATEMENT

AS OF MARCH 13, 2020

27368 Via Industria  
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## LIST OF PARTICIPANTS

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

### UNDERWRITER

Stone & Youngberg LLC

### TRUSTEE

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Phone (213) 630-6240  
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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 (the “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 (West Emeryville (matured on September 2, 2012), Bay-Shellmound (matured on September 2, 2019) and East Baybridge; collectively, the “Assessment Districts”), (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, 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 Council Members elected at large.

The Bonds are secured by a lien on and pledge of (i) Revenues, as defined in the Official Statement, 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. The Bonds are not a debt of the City, the State of California (the “State”), or any of its political subdivisions other than the Authority and neither the City, the State, nor any of its political subdivisions other than the Authority is liable. The Bonds do not constitute indebtedness within the meaning of any constitutional or statutory debt limit or restriction.

This Annual Continuing Disclosure Information Statement, (“the Report”), is being provided pursuant to a covenant made by the Authority 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 City, the Authority, 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 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

Bond Issue	As of June 30, 2019
1999 PFA Revenue Bonds (Assessment District Financings)	\$1,925,000

### B. PRINCIPAL OUTSTANDING; LOCAL OBLIGATIONS

Bond Issue	As of June 30, 2019
AD Bay-Shellmound <sup>(1)</sup>	\$465,000
AD East Baybridge	\$1,480,000

<sup>(1)</sup> AD Bay-Shellmound matured September 2, 2019.

### C. DEBT SERVICE SCHEDULE

Payment Due	Principal Due	Interest Due	Semi-Annual Payment	Total Annual Payment
3/2/2019		\$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>\$1,925,000</b>	<b>\$145,878</b>	<b>\$2,070,878</b>	<b>\$2,127,665</b>

Note: Totals may not foot due to rounding.

### D. RESERVE FUND BALANCE

Fund Balances	As of June 30, 2019
Reserve Fund	\$1,347,443
Reserve Requirement*	\$886,527

\*Reserve Requirement means an amount equal to the lesser of (i) the aggregate amount deposited to the three accounts within the Reserve Fund on the closing date pursuant to Section 3.2(b), plus investment earnings thereon; (ii) 10% of the initial principal amount of the Bonds, (iii) Maximum Annual Debt Service on the Outstanding Bonds, or (iv) 125% of average Annual Debt Service on the Outstanding Bonds.

## E. REDEMPTION FUND BALANCES

Fund Balances	As of June 30, 2019
<b>AD East Baybridge</b> Redemption Fund	\$673,387
<b>Bay Shellmound</b> Redemption Fund	\$890,520

<sup>(1)</sup> AD Bay-Shellmound matured September 2, 2019.

## III. FINANCIAL INFORMATION

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THE CITY'S AUDITED FINANCIAL STATEMENTS ARE 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.

The audited financial statements for the City for the fiscal year ended June 30, 2019 has been separately filed with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website ("EMMA") and are hereby incorporated by reference into this Report.

## 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 East Baybridge	6	\$65,265,848	\$120,557,144	\$185,822,992

Note: West Emeryville matured September 2, 2012. AD Bay-Shellmound matured September 2, 2019.

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

### B. DELINQUENCY SUMMARY

The following table sets forth delinquencies for the previous five fiscal years as of August 1, 2019. Delinquencies do not exceed more than 5% in any years prior to fiscal year 2018/19. There have been no foreclosures initiated for any of the Assessment Districts.

Fiscal Year	Total Annual Assessment	Number of Delinquent Parcels	Delinquent Assessment Amount <sup>(1)</sup>	Percent of Assessment Delinquent
2014/15	\$1,115,608	3	\$5,232	0.47%
2015/16	\$1,113,836	3	\$5,229	0.47%
2016/17	\$1,111,525	3	\$5,234	0.47%
2017/18	\$1,116,523	5	\$7,702	0.69%
2018/19	\$573,937	0	\$0.00	0.00%

<sup>(1)</sup> Amount delinquent as of September 13, 2019. Data as of August 1, 2019 was not available. Does not include penalties, interest and fees.

Source: Alameda County Tax Collector, as compiled by Willdan Financial Services.



### C. MAJOR PROPERTY OWNERS

The following tables summarize major property owners (and the assessed values of their property or properties) within each remaining Assessment District and within the remaining Assessment Districts in the aggregate.

#### (i). EAST BAYBRIDGE; MAJOR PROPERTY OWNERS

Owner's Name	Parcel Count	FY 2019/20 Annual Reassessment	Percent of Total Reassessment	Total Assessed Value
East Bay Bridge Retail LLC	4	\$218,733	85%	\$97,011,592
DP Emeryville 40 <sup>TH</sup> Street Investors LP	2	38,808	15%	88,811,400
<b>Sub-Totals</b>	<b>6</b>	<b>\$257,541</b>	<b>100%</b>	<b>\$185,822,992</b>
All Other Owners	0	\$0	0%	\$0
<b>Totals:</b>	<b>6</b>	<b>\$257,541</b>	<b>100%</b>	<b>\$185,822,992</b>

Note: Totals may not foot due to rounding.

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

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

Owner's Name	Parcel Count	FY 2019/20 Annual Reassessment	Percent of Total Reassessment	Total Assessed Value
East Bay Bridge Retail LLC	4	\$218,733	85%	\$97,011,592
DP Emeryville 40 <sup>TH</sup> Street Investors LP	2	38,808	15%	88,811,400
<b>Sub-Totals</b>	<b>6</b>	<b>\$257,541</b>	<b>100%</b>	<b>\$185,822,992</b>
All Other Owners	0	\$0	0%	\$0
<b>Totals:</b>	<b>6</b>	<b>\$257,541</b>	<b>100%</b>	<b>\$185,822,992</b>

Note: AD Bay-Shellmound matured September 2, 2019.

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

### D. REPORT TO THE CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION (CDIAC)

A copy of the Annual Information that was provided to the California Debt and Investment Advisory Commission (CDIAC) for Fiscal Year 2018/19 is included in the following pages.



**STATE OF CALIFORNIA**

**MARKS-ROOS YEARLY FISCAL STATUS REPORT  
FOR AUTHORITY ISSUE**

Submitted:  
Tuesday, October 15, 2019  
3:05:28PM  
CDIAC #: 1999-0733

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 _____

California Government Code Section 6599.1 requires that all issuers selling Marks-Roos bonds, which is part of the Marks-Roos Local Bond Pooling Act of 1985, after January 1, 1996 are required to report specific information to the Commission by October 30th of the current year and each year thereafter, until maturity.

**I. GENERAL INFORMATION**

A. Authority Issuer Emeryville Public Financing Authority

B. Name/ Title/ Series of Bond Issue 1999 RBs

Senior Issue Yes  No  Subordinate Issue Yes  No

C. Project Name Bay-Shellmound, East & West Assessment Districts

D. Date of Bond Issue 6/25/1999

E. Original Principal Amount of Bonds \$14,420,000.00

F. Reserve Fund Minimum Balance Required Yes  Amount \$886,527.08 No

G. Total Issuance Costs \$0.00  
(Report Issuance Costs only at initial filing)

**II. FUND BALANCE FISCAL STATUS**

Balances Reported as of: 6/30/2019

A. Principal Amount of Bonds Outstanding \$1,925,000.00

B. Total Bond Reserve Fund \$1,347,442.85

Bond Reserve Cash \$1,347,442.85 Bond Reserve Surety Bond \$0.00

C. Capitalized Interest Fund \$0.00

**III. AUTHORITY FINANCIAL INFORMATION**

A. Fees Paid for Professional Services (Annual Totals)

1. Type of Services	2. Amount of Fees
TRST	\$4,500.00
CONSUL	\$13,568.30
	\$0.00
	\$0.00
	\$0.00

(Attach additional sheets if necessary.) Total Professional Fees \$18,068.30

B. Local Obligor

1. Issuer/Borrower	2. Bond Purchase (BP) or Loan (L)	3. Original Amount of Purchase/Loan (from Authority Issue)	4. Administration Fee (Charged to LOB) this FY
Bay-Shellmound AD	BP	\$5,505,000.00	\$0.00
East Baybridge AD	BP	\$6,000,000.00	\$0.00

Submitted:  
Tuesday, October 15, 2019  
3:05:28PM  
CDIAC #: 1999-0733

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For Office Use Only Fiscal Year _____
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**C. Investment Contracts**

**1. Terms of Investment Contracts**

- a. Final Maturity 9/2/2021
- b. Other (see Guidelines for explanation)

- 2. Commission/Fee for Contract Total \$0.00
- 3. Interest Earnings on Contract Current \$0.00

D. Does this Agency participate in the County's Teeter Plan? Yes  No

**IV. 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:

**V. NAME OF PARTY COMPLETING THIS FORM**

Name Zandra Evans  
Title Analyst  
Firm/ Agency Willdan Financial Services  
Address 27368 Via Industria #200  
City/ State/ Zip Temecula, CA 92590  
Phone Number (951) 587-3500  
E-Mail zevans@willdan.com

Date of Report 10/15/2019

**VI. COMMENTS:**

Submitted:  
Tuesday, October 15, 2019  
3:05:28PM  
CDIAC #: 1999-0733

**STATE OF CALIFORNIA  
MARKS-ROOS YEARLY FISCAL STATUS REPORT  
FOR AUTHORITY ISSUE**

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(916) 653-3269 Fax (916) 654-7440

For Office Use Only Fiscal Year _____
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Local Obligor (continued)

1. Issuer/Borrower	2. Bond Purchase (BP) or Loan (L)	3. Original Amount of Purchase/Loan (from Authority Issue)	4. Administration Fee (Charged to LOB) this FY

Submitted:  
Tuesday, October 15, 2019  
3:19:59PM  
CDIAC #: 1999-1387

**STATE OF CALIFORNIA**  
**MARKS-ROOS YEARLY FISCAL STATUS REPORT**  
**FOR LOCAL OBLIGORS**

California Debt and Investment Advisory Commission  
915 Capitol Mall, Room 400, Sacramento, CA 95814  
P.O. Box 942809, Sacramento, CA 94209-0001  
Tel: (916) 653-3269 Fax (916) 654-7440

For Office Use Only
Fiscal Year _____

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**I. GENERAL INFORMATION**

A. Local Obligor Issuer Emeryville

B. Name/ Title/ Series of Bond Issue 1999 Ltd Oblig Imp Ref Bonds

C. Project Name Bay St-Shellmound St Ext AD

D. Date of Bond Issue/Loan 6/25/1999

E. Original Principal Amount of Bonds/Loan \$5,505,000.00

F. Reserve Fund Minimum Balance Required Yes  Amount: \$0.00 No   
Part of Authority Reserve Fund Yes  Percent of Reserve fund: 0.00% No

G. Name of Authority that purchased debt

H. Date of Authority Bond(s) Issuance 6/25/1999

**II. FUND BALANCE FISCAL STATUS**

Balances Reported as of : 6/30/2019

A. Principal Amount of Bonds/Loan Outstanding \$465,000.00

B. Bond Reserve Fund \$0.00

C. Capitalized Interest Fund \$0.00

D. Administrative Fee Charged by Authority \$0.00

**III. DELINQUENT REPORTING INFORMATION**

Have delinquent Taxes been reported: Yes  No

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 5/10/2019

A. Delinquency Rate 0.0%

B. Does this Agency participate in the County's Teeter Plan: Yes  No

C. Taxes Due \$0.00

D. Taxes Unpaid \$0.00

**IV. ISSUE RETIRED**

This issue is retired and no longer subject to the Yearly Fiscal Status report filing requirements. (Indicate reason for retirement)

Matured  Redeemed/Repaid Entirely  Other

If Matured, indicate final maturity date:

If Redeemed/Repaid Entirely, state refunding bond title/ Loan, and CDIAC#:

and redemption/repayment date:

If Other:

and date:

**V. NAME OF PARTY COMPLETING THIS FORM**

Name Zandra Evans  
Title Analyst  
Firm/ Agency Willdan Financial Services  
Address 27368 Via Industria #200  
City/ State/ Zip Temecula, CA 92590  
Phone Number (951) 587-3500  
E-Mail zevans@willdan.com

Date of Report 10/15/2019

Submitted:

Tuesday, October 15, 2019

3:19:59PM

CDIAC #: 1999-1387

**STATE OF CALIFORNIA**  
**MARKS-ROOS YEARLY FISCAL STATUS REPORT**  
***FOR LOCAL OBLIGORS***

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Fiscal Year \_\_\_\_\_

**VI. COMMENTS:**

Submitted:  
Tuesday, October 15, 2019  
3:27:13PM  
CDIAC #: 1999-1386

**STATE OF CALIFORNIA**  
**MARKS-ROOS YEARLY FISCAL STATUS REPORT**  
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**I. GENERAL INFORMATION**

A. Local Obligor Issuer Emeryville

B. Name/ Title/ Series of Bond Issue 1999 Ltd Oblig Ref Bonds

C. Project Name E Baybridge Ctr AD No 1993-1

D. Date of Bond Issue/Loan 6/25/1999

E. Original Principal Amount of Bonds/Loan \$6,000,000.00

F. Reserve Fund Minimum Balance Required Yes  Amount: \$0.00 No   
Part of Authority Reserve Fund Yes  Percent of Reserve fund: 0.00% No

G. Name of Authority that purchased debt

H. Date of Authority Bond(s) Issuance 6/25/1999

**II. FUND BALANCE FISCAL STATUS**

Balances Reported as of : 6/30/2019

A. Principal Amount of Bonds/Loan Outstanding \$1,480,000.00

B. Bond Reserve Fund \$0.00

C. Capitalized Interest Fund \$0.00

D. Administrative Fee Charged by Authority \$0.00

**III. DELINQUENT REPORTING INFORMATION**

Have delinquent Taxes been reported: Yes  No

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 5/10/2019

A. Delinquency Rate 0.0%

B. Does this Agency participate in the County's Teeter Plan: Yes  No

C. Taxes Due \$573,937.30

D. Taxes Unpaid \$0.00

**IV. ISSUE RETIRED**

This issue is retired and no longer subject to the Yearly Fiscal Status report filing requirements. (Indicate reason for retirement)

Matured  Redeemed/Repaid Entirely  Other

If Matured, indicate final maturity date:

If Redeemed/Repaid Entirely, state refunding bond title/ Loan, and CDIAC#:

and redemption/repayment date:

If Other:

and date:

**V. NAME OF PARTY COMPLETING THIS FORM**

Name Zandra Evans  
Title Analyst  
Firm/ Agency Willdan Financial Services  
Address 27368 Via Industria #200  
City/ State/ Zip Temecula, CA 92590  
Phone Number (951) 587-3500  
E-Mail zevans@willdan.com

Date of Report 10/15/2019

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**VI. COMMENTS:**