

**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**



**2019 ANNUAL CONTINUING DISCLOSURE
INFORMATION STATEMENT**

As of March 27, 2020

Also available at:



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* 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.

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I. INTRODUCTION

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 the Emeryville Public Financing Authority Revenue Bonds; Series 1995 (Housing Increment loan), 1998 Series B (Emeryville Redevelopment, Shellmound Park Redevelopment and Housing Projects – Tax Exempt), 1998 Series C (Emeryville Redevelopment and Housing Projects – Taxable), 2001 Series A (Emeryville Redevelopment and Shellmound Park Redevelopment Projects – Tax Exempt), 2001 Series B (Housing Projects – Taxable), 2002 Series A (Emeryville Redevelopment Project), 2004 Series A (Emeryville Redevelopment, Shellmound Park Redevelopment and Housing Projects) (collectively, the “Refunded Bonds”).

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 limited obligations of the Successor Agency payable from and secured by property tax revenues generated by the Emeryville Redevelopment Project and the Shellmound Park Redevelopment Project (collectively, the “Redevelopment Projects”) and deposited to 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 dated July 24, 2014 (the “Official Statement”). The Bonds and interest thereon are not a debt of the City, the 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 thereon 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 (the “Report”) is being provided pursuant to a covenant 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 Report 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 Report 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. 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. REFERENCE TO PREVIOUSLY FILED INFORMATION

For historical information, reference is made to the Reports previously filed on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website ("EMMA").

III. BOND INFORMATION

A. PRINCIPAL OUTSTANDING

Bonds	As of January 31, 2020
Tax Allocation Refunding Bonds, Series 2014A	\$67,245,000
Taxable Tax Allocation Refunding Bonds, Series 2014B	\$9,730,000

IV. 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 are 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, 2019 have been separately filed on EMMA and are hereby incorporated by reference into this Report.

V. OPERATING INFORMATION

A. ASSESSED VALUATION BY LAND USE

The following table sets forth the designated land use in the Redevelopment Projects for fiscal year 2018/19.

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	602	\$1,360,164,352	45.08%	99	\$1,203,974,342	53.91%	701	\$2,564,138,694	48.83%
Residential	2,353	1,306,623,303	43.30%	528	577,634,902	25.86%	2,881	1,884,258,205	35.89%
Industrial	42	130,505,487	4.33%	126	207,160,772	9.28%	168	337,666,259	6.43%
Other Secured	145	12,968,712	0.43%	41	12,430,337	0.56%	186	25,399,049	0.48%
Unsecured	814	207,028,271	6.86%	369	232,207,985	10.40%	1,183	439,236,256	8.37%
Total	3,956	\$3,017,290,125	100.00%	1,163	\$2,233,408,338	100.00%	5,119	\$5,250,698,463	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				
	2014/15 ⁽¹⁾	2015/16 ⁽¹⁾	2016/17 ⁽¹⁾	2017/18 ⁽¹⁾	2018/19
Total Assessed Value	\$3,916,162,014	\$4,393,282,539	\$4,686,078,519	\$4,949,854,981	\$5,250,698,463
Incremental Value	\$3,617,778,754	\$4,094,899,279	\$4,387,695,259	\$4,651,471,721	\$4,952,315,203
Total Annual Increment ⁽²⁾	\$36,177,788	\$40,948,993	\$43,876,953	\$46,514,717	\$49,523,152
Gross RPTTF Collections ⁽³⁾	\$39,797,743	\$45,005,554	\$45,517,370	\$48,589,897	\$51,421,224
Less: County Admin. Fees	(293,921)	(302,377)	(300,743)	(314,960)	(345,809)
Less: Pass-Throughs	(7,997,391)	(9,854,829)	(10,053,074)	(11,199,394)	(12,507,974)
Tax Revenues	\$31,506,431	\$34,848,348	\$35,163,553	\$37,075,542	\$38,567,441

(1) Revised in March 2020.

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

(3) 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 2018/19 total assessed valuations.

Property Owner	Property Use	No. of Parcels	2018/19 Assessed Value	% of Assessed Value ⁽²⁾	% of Incremental Value ⁽²⁾
5616 Bay Street Investors LLC	Commercial/Shopping Center	13	\$319,638,325	6.09%	6.45%
Pixar	Commercial, Miscellaneous	4	259,440,636	4.94%	5.24%
KBSIII Towers Emeryville LLC	Commercial/Office	4	257,135,038	4.90%	5.19%
Emery Station Joint Venture LLC	Commercial/Office/Warehouse	7	254,981,440	4.86%	5.15%
BRE Powell Property Owner LLC	Commercial/Office	3	234,869,945	4.47%	4.74%
Novartis Vaccines Diagnostics	Commercial/Office	9	173,177,194	3.30%	3.50%
Windsor Metropolitan LP	Residential	1	124,197,558	2.37%	2.51%
G C Diagnostics Corp	Commercial/Industrial	8	121,414,157	2.31%	2.45%
Bay Center Investor LLC	Commercial/Office	3	120,268,455	2.29%	2.43%
STRS Ohio CA Real Estate Investments	Residential	1	112,670,283	2.15%	2.28%
Total		53	\$1,977,793,031	37.67%	39.94%

(1) Based upon reported the fiscal year 2018/19 total assessed value of \$5,250,698,463 and incremental assessed value of \$4,952,315,203.

Source: *Avenu Insights & Analytics, as compiled by Willdan Financial Services.*

D. DEBT SERVICE COVERAGE

The following table shows debt service coverage for the last five fiscal years.

Year Ending	Total Tax Revenues	Debt Service ⁽¹⁾		Total Debt Service	Debt Service Coverage
		Series 2014A	Series 2014B		
2015 ⁽²⁾	\$31,506,431	\$9,771,396	\$1,351,029	\$11,122,425	2.83
2016 ⁽²⁾	34,848,348	9,768,950	1,352,039	11,120,989	3.13
2017 ⁽²⁾	35,163,553	9,765,750	1,356,299	11,122,049	3.16
2018 ⁽²⁾	37,075,542	9,771,750	1,350,829	11,122,579	3.33
2019	38,567,441	9,770,250	1,350,589	11,120,839	3.47

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

(2) Revised in March 2020.

VI. 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 California 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>

VII. 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 that have not been previously reported during the fiscal year ended June 30, 2019.

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 that have not been previously reported during the fiscal year ended June 30, 2019.

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.