



**City of Alameda
Community Facilities District No. 13-1
(Alameda Landing Public Improvements)
2016 Special Tax Bonds**

Continuing Disclosure Annual Report

Fiscal Year Ended: June 30, 2016

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CITY OF ALAMEDA

**\$15,415,000
CITY OF ALAMEDA
COMMUNITY FACILITIES DISTRICT NO. 13-1
(ALAMEDA LANDING PUBLIC IMPROVEMENTS)
2016 SPECIAL TAX BONDS**

DATED: MARCH 17, 2016

**SERIES 2016
CUSIP NOS.**

<u>MATURITY</u>	<u>CUSIP</u>	<u>MATURITY</u>	<u>CUSIP</u>
2019	010780BP8	2029	010780BZ6
2020	010780BQ6	2030	010780CA0
2021	010780BR4	2031	010780CB8
2022	010780BS2	2032	010780CC6
2023	010780BT0	2033	010780CD4
2024	010780BU7	2034	010780CE2
2025	010780BV5	2035	010780CF9
2026	010780BW3	2036	010780CG7
2027	010780BX1	2042	010780CH5
2028	010780BY9	2046	010780CJ1

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1. INTRODUCTION

The purpose of this report is to provide information to Electronic Municipal Market Access (EMMA) in order to comply with the provisions contained in the Continuing Disclosure Agreement (the “Disclosure Agreement”) executed and delivered by the City of Alameda (the “City”) in connection with the issuance of City of Alameda Community Facilities District No. 13-1 (Alameda Landing Public Improvements) 2016 Special Tax Bonds (the “Bonds”) in the principal amount of \$15,415,000. The Disclosure Agreement was executed and delivered by the City for the benefit of the holders and beneficial owners of the Bonds and in order to assist the participating underwriter in complying with S.E.C. Rule 15c2-12(b)(5).

2. CONTENT OF ANNUAL REPORT

2.1. Audited Financial Statements

The Audited Financial Statements prepared by the City of Alameda for Fiscal Year ended June 30, 2016 will be submitted to EMMA under separate cover as soon as they become available. The statements are incorporated herein by reference.

2.2. Principal Amount of Bonds Outstanding

The principal amount of the Bonds outstanding, as of September 30, 2016, was \$15,415,000.00.

2.3. Reserve Fund

Description	Amount	As of
Reserve Fund	\$ 1,339,978.59	September 30, 2016
Reserve Requirement ⁽¹⁾	\$ 1,345,721.88	September 30, 2016

(1) The initial Reserve Requirement as of the date of issuance of the bonds was \$1,339,403.46. Funds will continue to accrue until the new Reserve Requirement is met.

The Reserve Requirement is an amount equal to the least of (a) the then Maximum Annual Debt Service, (b) 125% of the then average annual debt service, (c) or 10% of the initial principal amount of the Bonds.

2.4. Improvement Fund

Description	Amount	As of
Improvement Fund	\$ 280.50	September 30, 2016

2.5. Assessed Values To Bonded Debt

The following table describes the assessed value to bonded debt ratios by land use for the fiscal year 2016/17:

Land Use	Count of Assessor's Parcels	FY 2016/17 Levy	Percent of Special Tax Levy	Pro Rata Share of 2016 Bonds ⁽¹⁾	Total Assessed Value ⁽²⁾	Value to Bonded Debt ⁽³⁾
Developed						
Single Family Residential	75	\$ 333,626.64	39.63%	\$ 6,108,906.06	\$ 61,006,369.00	9.99
Multi-Family Residential	82	342,992.96	40.74%	6,280,409.06	47,901,213.00	7.63
Non Residential	1	2,113.58	0.25%	38,700.93	579,107.00	14.96
Subtotal Developed	158	\$ 678,733.18	80.62%	\$ 12,428,016.06	\$ 109,486,689.00	8.81
Final Map	16	\$ 75,025.94	8.91%	\$ 1,373,770.45	\$ 3,647,900.00	2.66
Undeveloped	5	\$ 88,102.68	10.47%	\$ 1,613,213.49	\$ 4,283,400.00	2.66
Grand Total	179	\$ 841,861.80		\$ 15,415,000.00	\$ 117,417,989.00	7.62

(1) Pro Rata Share of 2016 Bonds is allocated based on Percent of Special Tax Levy and the total outstanding principal of the Bonds as of September 30, 2016.

(2) Total Assessed Value is as of the January 1, 2016 Alameda County Secured Property Tax Roll. The Appraised Value of the District as of February 16, 2016 was \$159,974,078.00.

(3) Value to Bonded Debt is calculated by dividing the Total Assessed Value column by the Pro Rata Share of the 2016 Bonds Column. The Value to Bonded Debt for the District is based on the Assessed Value as of the January 1, 2016 Alameda County Secured Property Tax Roll. The Value to Bonded Debt for the District based on the Appraised Value of the District as of February 16, 2016 is 10.38.

2.6. Special Tax Delinquencies

The following table describes the Special Tax delinquencies in the District by fiscal year for which delinquencies exist in the District:

Fiscal Year	Total Amount Levied	Total Amount Delinquent⁽¹⁾	Count of Delinquent Parcels	Percent of Special Taxes Delinquent
2015/2016	\$ 602,657.58	\$ 4,771.92	1	0.79%

(1) Total Amount Delinquent as of September 30, 2016.

2.7. Enforcement and Foreclosure Actions

There are currently no parcels subject to judicial foreclosure proceedings within the District.

2.8. Top Property Owners

The following table describes the property owners responsible for more than 5% of the Special Tax levy:

Property Owner Name	Total Parcels Levied	Total Amount Levied	Percent of Special Tax
TRI POINTE HOMES INC	83	\$527,293.90	62.63%
OTHER	96	314,567.90	37.37
TOTAL FISCAL YEAR 2016/17 LEVY	179	\$841,861.80	100.00%

2.9. Top Property Owners – Delinquencies

The following table describes the property owners responsible for more than 5% of the Special Tax levy and their delinquencies:

Property Owner Name	Total Amount Levied	Percent of Special Tax	Total Amount Delinquent⁽¹⁾	Count of Delinquent Parcels	Percent of Special Taxes Delinquent
TRI POINTE HOMES INC	\$422,117.02	70.04%	\$4,771.92	1	1.13%
OTHER	180,540.56	29.96	0.00	0	0.00
TOTAL FISCAL YEAR 2015/16 LEVY	\$602,657.58	100.00%	\$4,771.92	1	0.79%

(1) Total Amount Delinquent as of September 30, 2016.

2.10. CDIAC Reports

The annual reports to the California Debt and Investment Advisory Commission (“CDIAC”) were filed on October 26, 2016. Please see Appendix A for a copy of the reports that comply with Government Code Sections 53359.5 of the California Government Code.

3. SIGNIFICANT EVENTS

3.1. Reporting of Significant Events

No significant events have occurred since the issuance of the 2016 Bonds. According to the Disclosure Agreement, significant events are as follows:

- (a) *Reportable Events*. The City shall cause the Dissemination (if not the City) to, give notice of the occurrence of any of the following events with respect to the Bonds:
 - (1) Principal and interest payment delinquencies.
 - (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) Defeasances.
 - (6) Rating changes.
 - (7) Tender Offers.
 - (8) Bankruptcy, insolvency, receivership or similar event of the City.
 - (9) Adverse tax opinions, 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 security, or other material events affecting the tax-exempt status of the security.

- (b) *Material Reportable Events*. The City shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material:
 - (1) Non-payment related defaults.
 - (2) Modifications to rights of security holders.
 - (3) Bond calls.
 - (4) The release, substitution, or sale of property securing repayment of the securities.
 - (5) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms.
 - (6) Appointment of a successor or additional trustee, or the change of name of a trustee.

Notice of Listed Events described in subsections (a)(5) and (b)(3) above need not be given any earlier than the notice (if any) of the underlying event is given to Bondholders of affected Bonds pursuant to the Indenture.

4. CONCLUDING STATEMENT

This Continuing Disclosure Annual Report was prepared on behalf of the City of Alameda in accordance with the Continuing Disclosure Agreement of the Bonds, in order to provide required information to the marketplace as provided for under S.E.C. Rule 15c2-12(b)(5). Such required information may include, but not be limited to, annual financial information, certain operating information and disclosures concerning specific events.

NBS has relied upon information provided by sources which are believed to be reliable without independent verification. The reader understands and agrees that NBS is entitled to rely on all information and documents supplied to NBS by the City of Alameda or any of its agents or contractors and other government sources or proxies thereof as being accurate and correct and NBS has no obligation to confirm that such information and documentation is correct and that NBS has no liability if such information is not correct.

The information contained within this report, has been reviewed, approved and authorized for dissemination via EMMA by the City of Alameda.

City of Alameda

A handwritten signature in blue ink, appearing to read 'Elena Adair', is written over a horizontal line.

Elena Adair, Finance Director

5. APPENDIX

The following pages show the referenced Appendices listed in the content of the Annual Report for the fiscal year ended June 30, 2016.

APPENDIX A: CDIAC REPORT

The following pages provide the annual filing of the California Debt and Investment Advisory Commission as was filed on October 26, 2016.

Submitted:
Wednesday, October 26, 2016
1:12:49PM
CDIAC #: 2015-2722

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

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 Alameda CFD No 13-1
B. Project Name Alameda Landing
C. Name/ Title/ Series of Bond Issue 2016 Special Tax Bonds
D. Date of Bond Issue 3/3/2016
E. Original Principal Amount of Bonds \$15,415,000.00
F. Reserve Fund Minimum Balance Required Yes ☒ Amount \$1,339,403.46 No ☐

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: 6/30/2016
A. Principal Amount of Bonds Outstanding \$15,415,000.00
B. Bond Reserve Fund \$1,340,052.42
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: 2/16/2016
☐ 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 \$159,974,078.00

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due Annually \$602,657.58
B. Total Amount of Unpaid Special Taxes Annually \$4,771.92
C. Taxes are Paid Under the County's Teeter Plan? N

V. DELINQUENT REPORTING INFORMATION

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 6/30/2016
A. Total Number of Delinquent Parcels: 1
B. Total Amount of Taxes Due on Delinquent Parcels: \$4,771.92
(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

Submitted:

Wednesday, October 26, 2016

1:12:49PM

CDIAC #: 2015-2722

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

California Debt and Investment Advisory Commission
915 Capitol Mall, Room 400, Sacramento, CA 95814
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(916) 653-3269 Fax (916) 654-7440

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Fiscal Year _____

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 Adina McCargo

Title Senior Consultant

Firm/ Agency NBS

Address 32605 Temecula Parkway, Suite 100

City/ State/ Zip Temecula, CA 92592

Phone Number (800) 676-7516

Date of Report 10/26/2016

E-Mail amccargo@nbsgov.com

IX. ADDITIONAL COMMENTS: