



GOODWIN CONSULTING GROUP

**Redevelopment Agency of the  
City and County of San Francisco  
Community Facilities District No. 7  
(Hunters Point Shipyard Phase One Improvements)  
\$36,445,000 Special Tax Refunding Bonds, Series 2014  
Continuing Disclosure Annual Report for FY 2015-16  
(per SEC Rule 15c2-12(b)(5))**

**CUSIP Numbers**

\$85,000	79772ABW6*	\$695,000	79772ACH8
\$125,000	79772ABX4*	\$775,000	79772ACJ4
\$170,000	79772ABY2	\$865,000	79772ACK1
\$215,000	79772ABZ9	\$955,000	79772ACL9
\$265,000	79772ACA3	\$1,050,000	79772ACM7
\$315,000	79772ACB1	\$1,155,000	79772ACN5
\$365,000	79772ACC9	\$1,255,000	79772ACP0
\$425,000	79772ACD7	\$1,360,000	79772ACQ8
\$485,000	79772ACE5	\$1,480,000	79772ACR6
\$545,000	79772ACF2	\$9,485,000	79772ACS4
\$620,000	79772ACG0	\$13,755,000	79772ACT2

*\*Retired as of the date of this report.*

March 31, 2017

***Continuing Disclosure Annual Report for the  
Redevelopment Agency of the City and County of San Francisco  
Community Facilities District No. 7  
(Hunters Point Shipyard Phase One Improvements)  
Fiscal Year 2015-16***

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This Continuing Disclosure Annual Report (the “Annual Report”) contains certain information required to be filed annually per SEC rule 15c2-12(b)(5) (the “Rule”) by the Successor Agency to the Redevelopment Agency of the City and County of San Francisco (the “Successor Agency”) Community Facilities District No. 7 (Hunters Point Shipyard Phase One Improvements) (the “District”). The Rule is applicable to the Special Tax Refunding Bonds, Series 2014 (the “Series 2014 Bonds” or “Bonds”) issued in the aggregate principal amount of \$36,445,000 by the Successor Agency on behalf of the District on July 17, 2014. The Rule requires that an issuer undertake in a written agreement or contract, for the benefit of holders of the securities issued, to file with national and state repositories the following:

- i. Certain financial information as presented in the Continuing Disclosure Certificate
- ii. Audited financial statements of the Successor Agency
- iii. Notice of certain enumerated significant events
- iv. Notice of any failure to provide such annual financial information as agreed

In compliance with the Rule, the Successor Agency signed the Continuing Disclosure Certificate requiring the Successor Agency to provide annually, or as they occur, the aforementioned enumerated documents or events.

Per the Continuing Disclosure Certificate, the Successor Agency is required to file an annual report with all national and State of California repositories (currently, no State of California repositories exist) which includes:

- a) The Successor Agency’s audited financial statements prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the Successor Agency’s audited financial statements are not available by the Annual Report date, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

→ **See Appendix A**

- b) The principal amount of Bonds outstanding as of June 30, 2016.

→ **\$36,360,000**

- c) Balance in the Reserve Fund for the Bonds as of June 30, 2016.

→ **\$3,152,370**

- d) The total assessed value of all parcels subject to the special taxes and the value-to-debt burden for the District.

→ **Total FY 2016-17 Assessed Value: \$189,715,038**

→ **Value-to-Debt Burden: 5.24:1**

- e) A value-to-burden summary table for the then-current fiscal year.

→ **See Appendix B**

- f) A table setting forth the names of each property owner responsible for payment of more than 5% of the special tax, the special tax payable by such owner and the percentage such special taxes comprise of total special taxes payable in the District.

<b>Owner</b>	<b>FY 2016-17 Special Tax Levy</b>	<b>Percent of Total Levy</b>
HPS Development CO LP	\$1,186,423	60.10%
HPS1 Block 54 LLC	\$174,509	8.84%
SFCC Redevelopment Agency	\$149,181	7.56%
HPS1 Block 53 LLC	\$106,576	5.40%
<b>Total</b>	<b>\$1,616,689</b>	<b>81.90%</b>

- g) Special Tax and property tax delinquent rate for parcels in the District.

→ **As of October 7, 2016, the delinquency rate for the fiscal year 2015-16 special tax levy is 0%.**

- h) Concerning delinquent parcels:

- (i) Number of parcels delinquent in payment of the special tax;

→ **As of October 7, 2016, no parcel is delinquent in the payment of its special taxes for fiscal year 2015-16.**

- (ii) Amount of total delinquency and as a percentage of the total special tax levy; and

→ **As of October 7, 2016, the total delinquency for fiscal year 2015-16 is \$0 which represents 0% of the total special tax levy.**

- (iii) Status of the District's actions on covenants to pursue foreclosure proceedings upon delinquent properties.

→ **None.**

- i) Identity of any delinquent tax payer obligated for more than 10% of the annual special tax levy and: (i) the assessed value of applicable properties, and (ii) the summary results of foreclosure sales, if available.

→ **No taxpayer is delinquent that is obligated for more than 10% of the fiscal year 2015-16 special tax levy.**

- j) Significant amendments to land use entitlements for property in the District since the last Annual Report which are known to the Successor Agency's chief financial officer, including but not limited to any rezoning of the property or the adoption of any amendment or other change to the specific plan for the area that includes the District, which may materially adversely affect special tax revenues.

→ **None are known at this time.**

- k) Status of any significant legislative, administrative, and judicial challenges to the construction of the development in the District since the last Annual Report which are known to the Successor Agency's chief financial officer, without independent inquiry, but only for Annual Reports for years in which construction activity has occurred in the District; such as any lawsuit challenging the land use entitlements for the District, or any voter or legislative initiative to curtail or impede development in the District.

→ **None are known at this time.**

- l) To the extent not otherwise provided pursuant to the preceding items, annual information required to be filed with respect to the District since the last Annual Report with the California Debt and Investment Advisory Commission pursuant to Sections 50075.1, 50075.3, 53359.5(b), 53410(d) or 53411 of the California Government Code.

→ **See Appendix C**

- m) In addition to any of the information expressly required to be provided under paragraphs (a) through (l) of the Continuing Disclosure Certificate, the Successor Agency shall provide such further information, if any, as may be necessary to make the specifically required statements, in the light of the circumstances under which they are made, not misleading.

→ **None.**

n) **Reporting of Significant Events.** Pursuant to the provisions of the Continuing Disclosure Certificate, the Successor Agency shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds:

1. Principal and interest payment delinquencies.
2. Non-payment related defaults, if material.
3. Unscheduled draws on debt service reserves reflecting financial difficulties.
4. Unscheduled draws on credit enhancements reflecting financial difficulties.
5. Substitution of credit or liquidity providers, or their failure to perform.
6. 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 status of the security.
7. Modifications to rights of security holders, if material.
8. Bond calls, if material, and tender offers.
9. Defeasances.
10. Release, substitution, or sale of property securing repayment of the securities, if material.
11. Rating changes.
12. Bankruptcy, insolvency, receivership or similar event of the Successor Agency or other obligated person.
13. The consummation of a merger, consolidation, or acquisition involving the Successor Agency or an obligated person, or the sale of all or substantially all of the assets of the Successor Agency or any 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, if material.
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material.

→ **As of the date of this report, no significant events have been reported by the Successor Agency.**

## **APPENDIX A**

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*Audited Financial Statements  
for the Fiscal Year Ending June 30, 2016*

**(Filed Under a Separate Cover)**

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**THE SUCCESSOR AGENCY'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 SUCCESSOR AGENCY ARE REQUIRED TO BE USED TO PAY DEBT SERVICE ON THE BONDS, AND THE SUCCESSOR AGENCY IS NOT OBLIGATED TO ADVANCE AVAILABLE FUNDS TO COVER ANY DELINQUENCIES. INVESTORS SHOULD NOT RELY ON THE FINANCIAL CONDITION OF THE SUCCESSOR AGENCY IN EVALUATING WHETHER TO BUY, HOLD OR SELL THE BONDS.**

## **APPENDIX B**

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***Redevelopment Agency of the City and County of San Francisco  
CFD No. 7 (Hunters Point Shipyard Phase One Improvements)***

***Value-to-Burden Ratios***

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**Redevelopment Agency of the City and County of San Francisco  
Community Facilities District No. 7  
(Hunters Point Phase One Improvements)**

**Value-to-Burden Ratios**

<b>Land Uses</b>	<b># of Parcels</b>	<b>Fiscal Year 2016-17 Maximum Special Tax</b>	<b>Fiscal Year 2016-17 Special Tax Levy</b>	<b>% of Total</b>	<b>Fiscal Year 2016-17 Assessed Value</b>	<b>Pro-Rata Share of Outstanding Bonds /1</b>	<b>Value-to- Burden Ratio</b>
<hr/>							
<u>Developed Property</u>							
Residential Property	133	\$1,426,748	\$1,426,748	72.3%	\$141,129,123	\$26,189,360	5.39 : 1
Non-Residential Property	0	\$0	\$0	0.0%	\$0	\$0	0.00 : 1
Subtotal Developed Property	133	\$1,426,748	\$1,426,748	72.3%	\$141,129,123	\$26,189,360	5.39 : 1
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<u>Undeveloped Property</u>							
Residential Property	91	\$2,829,389	\$547,268	27.7%	\$48,585,915	\$10,045,640	4.84 : 1
Non-Residential Property	0	\$0	\$0	0.0%	\$0	\$0	0.00 : 1
Subtotal Undeveloped Property	91	\$2,829,389	\$547,268	27.7%	\$48,585,915	\$10,045,640	4.84 : 1
<hr/>							
<b>Total</b>	<b>224</b>	<b>\$4,256,137</b>	<b>\$1,974,015</b>	<b>100.0%</b>	<b>\$189,715,038</b>	<b>\$36,235,000</b>	<b>5.24 : 1</b>
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/1 Allocated based on the amount of outstanding bonds as of the Annual Report date.

Source: Goodwin Consulting Group, Inc.



## **APPENDIX C**

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***California Debt and Investment Advisory Commission Reports  
for the Fiscal Year Ending June 30, 2016***

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Submitted:  
Monday, October 24, 2016  
9:32:13AM  
CDIAC #: 2014-0816

**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 Successor Agency to the San Francisco City & County RDA CFD No 7  
B. Project Name Hunters Pt Shipyard Phase 1 Imp  
C. Name/ Title/ Series of Bond Issue 2014 Special Tax Ref Bonds  
D. Date of Bond Issue 7/17/2014  
E. Original Principal Amount of Bonds \$36,445,000.00  
F. Reserve Fund Minimum Balance Required Yes ☒ Amount \$3,152,302.09 No ☐

**II. FUND BALANCE FISCAL STATUS**

Balances Reported as of: 6/30/2016  
A. Principal Amount of Bonds Outstanding \$36,360,000.00  
B. Bond Reserve Fund \$3,152,369.67  
C. Capitalized Interest Fund \$0.00  
D. Construction Fund(s) \$28,276.02

**III. ASSESSED VALUE OF ALL PARCELS IN CFD SUBJECT TO SPECIAL TAX**

A. Assessed or Appraised Value Reported as of: 7/1/2016  
☒ 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 \$189,715,038.00

**IV. TAX COLLECTION INFORMATION**

A. Total Amount of Special Taxes Due Annually \$1,958,515.02  
B. Total Amount of Unpaid Special Taxes Annually \$0.00  
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: 7/27/2016  
A. Total Number of Delinquent Parcels: 0  
B. Total Amount of Taxes Due on Delinquent Parcels: \$0.00  
(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:  
Monday, October 24, 2016  
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**STATE OF CALIFORNIA  
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For Office Use Only
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	Miriam Adamec	
Title	Senior Associate	
Firm/ Agency	Goodwin Consulting Group Inc.	
Address	555 University Avenue Suite 280	
City/ State/ Zip	Sacramento, CA 95825	
Phone Number	(916) 561-0890	Date of Report 10/24/2016
E-Mail	miriam@goodwinconsultinggroup.net	

**IX. ADDITIONAL COMMENTS:**