



\$9,010,000 City of Alameda (Alameda County, California)

2013 General Obligation Refunding Bonds

Continuing Disclosure Annual Report

For Fiscal Year Ended June 30, 2016

(per SEC Rule 15c2-12(b)(5))

March 22, 2017

City of Alameda, Finance Department

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Alameda, CA 94501

City of Alameda

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\$9,010,000 City of Alameda (Alameda County, California)

2013 General Obligation Refunding Bonds

Final Maturity: August 1, 2033

Maturity Schedule	
Maturity (August 1)	CUSIP Numbers
2014	010752BH5*
2015	010752BJ1*
2016	010752BK8*
2017	010752BL6
2018	010752BM4
2019	010752BN2
2020	010752BP7
2021	010752BQ5
2022	010752BR3
2023	010752BS1
2024	010752BT9
2025	010752BU6
2026	010752BV4
2027	010752BW2
2030	010752BX0
2033	010752BY8

***Bonds retired at their scheduled payment dates, as of the date of this report.**

Table of Contents

1. Introduction	1
2. Audited Financial Statements.....	1
3. Assessed Valuations	1
4. Total Tax Levies and Collections	1
5. Assessed Valuation and Parcels by Land Use	2
6. Assessed Valuation of Single Family Homes	3
7. Summary of Ad Valorem Tax Rates	4
8. Largest Local Secured Property Tax Payers	4
9. Reporting of Listed Events.....	5

1. Introduction

This report provides information to the Electronic Municipal Market Access (the “EMMA”) in order to comply with the provisions contained in the Continuing Disclosure Agreement executed and delivered by the City of Alameda in connection with the issuance, by the Alameda Public Financing Authority, of the 2013 General Obligation Refunding Bonds in the aggregate principal amount of \$9,010,000. The Continuing Disclosure Agreement was executed and delivered by the City of Alameda for the benefit of the holders and beneficial owners of the Bonds and in order to assist the Participating Underwriters in complying with S.E.C. Rule 15c2- 12(b)(5).

2. Audited Financial Statements

The Audited Financial Statements have been disseminated to EMMA under separate cover and are also available on the City’s website at https://alamedaca.gov/sites/default/files/department-files/2017-02-28/2016_city_of_alameda_cafr.pdf

3. Assessed Valuations

The following table sets forth the assessed valuations for secured and unsecured property within the City for the five most recent fiscal years.

Fiscal Year	Local Secured	Utility	Unsecured	Total
2011-12	8,851,986,300	10,495,070	524,614,003	9,387,095,373
2012-13	8,916,551,434	10,495,070	496,000,269	9,423,046,773
2013-14	9,462,141,169	10,495,038	476,558,073	9,949,194,280
2014-15	10,067,110,668	7,211,614	457,262,328	10,531,584,610
2015-16	10,681,362,114	7,211,614	466,708,505	11,155,282,233

Source: HdL, Coren & Cone

4. Total Tax Levies and Collections

The following table is a five-year summary of ad valorem property tax levies, dollars delinquent and delinquency rates on property within the City.

Fiscal Year	Gross Tax Levy	Collections	Collected	Tax Collections	Total Collections
2011-12	36,215,189	36,215,189	100%	-	36,215,189
2012-13	30,299,428	30,299,428	100%	-	30,299,428
2013-14	31,960,530	31,960,530	100%	-	31,960,530
2014-15	34,093,132	34,093,132	100%	-	34,093,132
2015-16	34,292,959	36,292,959	100%	-	36,292,959

Source: City of Alameda

5. Assessed Valuation and Parcels by Land Use

The following table shows the land use of parcels in the City, according to the assessed valuation. As shown, the majority of land in the City is used for residential purposes.

Non-Residential:	2015-16 Assessed Valuation⁽¹⁾	% of Total	No. of Parcels	% of Total
Commercial	767,798,107	7.19%	470	2.26%
Office	550,639,001	5.16%	154	0.74%
Vacant Commercial	81,794,567	0.77%	54	0.26%
Industrial	338,305,820	3.17%	96	0.46%
Vacant Industrial	20,394,982	0.19%	24	0.12%
Recreational	34,126,807	0.32%	13	0.06%
Government/Social/Institutional	32,906,074	0.31%	1,048	5.03%
Subtotal Non-Residential	1,825,965,358	17.09%	1,859	8.92%
Residential:				
Single Family Residence	5,889,733,640	55.13%	12,587	60.42%
Condominium/Townhouse	1,190,322,028	10.95%	3,595	17.26%
Mobile Homes	8,341,557	0.08%	41	0.20%
2-4 Residential Units	878,818,283	8.07%	2,044	9.81%
5+ Residential Units	804,858,819	7.59%	553	2.65%
Cooperatives	38,234,754	0.36%	4	0.02%
Vacant Residential	45,087,675	0.47%	151	0.72%
Subtotal Residential	8,855,396,756	82.91%	18,975	91.08%
Total	10,681,362,114	100.00%	20,834	100.00%

(1) Local Secured Assessed Valuations

Source: HdL, Coren & Cone

6. Assessed Valuation of Single Family Homes, Per Parcel 2015-16.

The following tables shows a breakdown of the assessed valuations of Single Family Residential parcels in the City, according to assessed valuation.

	No. of Parcels	2015-16 Assessed Valuation	Average Assessed Valuation	Median Assessed Valuation
Single Family Residential	12,528	\$5,895,630,694	\$470,596	\$435,693

Source: California Municipal Statistics, Inc.

2015-16 Assessed Valuation	No. of Parcels ⁽¹⁾	% of Total	Cumulative % of Total	Total Valuation	% of Total	Cumulative % of Total
\$0 - \$49,999	137	1.094%	1.094%	\$5,997,690	0.102%	0.102%
\$50,000 - \$99,999	1,321	10.544	11.638	100,116,753	1.698	1.800
\$100,000 - \$149,999	685	5.468	17.106	84,187,516	1.428	3.228
\$150,000 - \$199,999	431	3.440	20.546	76,440,788	1.297	4.524
\$200,000 - \$249,999	623	4.973	25.519	141,467,197	2.400	6.924
\$250,000 - \$299,999	739	5.899	31.418	203,381,088	3.450	10.374
\$300,000 - \$349,999	878	7.008	38.426	285,023,313	4.834	15.208
\$350,000 - \$399,999	882	7.040	45.466	330,829,959	5.611	20.820
\$400,000 - \$449,999	771	6.154	51.620	327,238,548	5.551	26.370
\$450,000 - \$499,999	694	5.540	57.160	330,202,037	5.601	31.971
\$500,000 - \$549,999	735	5.867	63.027	385,323,035	6.536	38.507
\$550,000 - \$599,999	669	5.340	68.367	384,152,968	6.516	45.023
\$600,000 - \$649,999	686	5.476	73.843	429,349,082	7.282	52.305
\$650,000 - \$699,999	598	4.773	78.616	402,845,125	6.833	59.138
\$700,000 - \$749,999	504	4.023	82.639	364,787,803	6.187	65.325
\$750,000 - \$799,999	460	3.672	86.311	355,359,865	6.028	71.353
\$800,000 - \$849,999	423	3.376	89.687	349,484,540	5.928	77.281
\$850,000 - \$899,999	336	2.682	92.369	292,100,734	4.955	82.235
\$900,000 - \$949,999	219	1.748	94.117	202,277,779	3.431	85.666
\$950,000 - \$999,999	205	1.636	95.754	199,977,924	3.392	89.058
\$1,000,000 and greater	532	4.246	100.000	645,086,950	10.942	100.000
Total	12,528	100.000%		\$5,895,630,694	100.000%	

(1) Improved single family residential parcels. Excludes condominiums and parcels with multiple family units.

Source: California Municipal Statistics, Inc.

7. Summary of Ad Valorem Tax Rates

The table below summarizes the total ad valorem tax rates by all taxing entities in Tax Rate Area 21-000 for each \$100 of assessed valuation during the fiscal years 2011-12 through 2015-16.

Ad Valorem Tax	2011-12	2012-13	2013-14	2014-15	2015-16
Countywide Tax Rate	1.0000%	1.0000%	1.0000%	1.0000%	1.0000%
Alameda Unified School District	0.0527	0.0553	0.0534	0.0503	0.1043
Peralta Community College District	0.0436	0.0434	0.0419	0.0412	0.0337
Bay Area Rapid Transit District	0.0041	0.0043	0.0075	0.0045	0.0026
East Bay Regional Park District	0.0071	0.0051	0.0078	0.0085	0.0067
East Bay Municipal Utility District Special District No. 1	0.0067	0.0068	0.0066	0.0047	0.0034
City of Alameda	0.0249	0.0260	0.0260	0.0250	0.0240
Total Tax Rate	1.1391%	1.1409%	1.1432%	1.1342%	1.1747%

Source: California Municipal Statistics, Inc. and Alameda County Auditor-Controller

8. Largest Local Secured Property Tax Payers

The following table sets forth the principal secured property taxpayers in the City as of fiscal year 2015-16.

	Property Owner	Primary Land Use	2015-16 Assessed Valuation	% of Total⁽¹⁾
1.	Jamestown Harsch Alameda	Commercial	\$192,264,259	1.80%
2.	BSREP Marina Village Owner LLC	Commercial	147,081,100	1.38%
3.	KW Alameda LLC	Residential	97,726,535	0.91%
4.	Wind River Systems Inc.	Commercial	65,100,547	0.61%
5.	Peet's Operating Company	Industrial	59,761,050	0.56%
6.	VF Outdoor Inc	Commercial	55,710,581	0.52%
7.	Amstar-105 LLC	Commercial	48,074,596	0.45%
8.	SKS Harbor Bay Associates LLC	Commercial	43,988,818	0.41%
9.	Catellus Alameda Retail LLC	Residential	43,064,483	0.40%
10.	Bridgeside Properties LLC	Commercial	38,590,000	0.36%
	Total		791,361,969	7.41%

(1) 2015-16 Local Secured Assessed Valuation: \$10,681,362,114.

Source: HdL, Coren & Cone

9. Reporting of Listed Events

a) *Reportable Events.* There were no reportable events that occurred during the fiscal year ended June 30, 2016. According to the Continuing Disclosure Agreement for the Bonds, reportable events are as follows:

- (1) Principal and interest payment delinquencies.
- (2) Unscheduled draws on debt service reserve reflecting financial difficulties.
- (3) Unscheduled draws on credit enhancements reflecting financial difficulties.
- (4) Substitution of credit of liquidity providers, or their failure to perform.
- (5) Defeasances.
- (6) Rating changes.
- (7) Tender offers.
- (8) Bankruptcy, insolvency, receivership or similar event of the obligated person.
- (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 status of the security.

b) *Material Reportable Events.* There were no material reportable events that occurred during the fiscal year ended June 30, 2016. According to the Continuing Disclosure Agreement for the Bonds, material reportable events are as follows:

- (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.

9. Reporting of Listed Events (continued)

- (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 relating to any such action, other than pursuant to its terms.
- (6) Appointment of a successor or additional trustee, or the change of name of a trustee.