



**\$4,575,000 City of Alameda (Alameda County, California)**  
**Certificates of Participation (2008 Financing Project)**

**Continuing Disclosure Annual Report**  
**For Fiscal Year Ended June 30, 2016**  
(per SEC Rule 15c2-12(b)(5))

**March 23, 2017**

City of Alameda, Finance Department  
2263 Santa Clara Avenue, Room 220  
Alameda, CA 94501

# City of Alameda

## List of Participants

AGENCY
Elena Adair, Finance Director 2263 Santa Clara Avenue, Room 220 Alameda, CA 94501
BOND COUNSEL & DISCLOSURE COUNSEL
Quint & Thimmig LLP Larkspur, California
DISSEMINATION AGENT
Digital Assurance Certification, LLC 390 North Orange Avenue, Suite 1750 Orlando, FL 32801
TRUSTEE
Union Bank of California, N.A. San Francisco, California
FINANCIAL ADVISOR
Public Financial Management, Inc. San Francisco, California
UNDERWRITER
Wedbush Morgan Securities

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**Final Maturity: May 1, 2022**

<b>Maturity Schedule</b>	
<b>Maturity (May 1)</b>	<b>CUSIP Numbers</b>
2011	010762HZ8*
2012	010762JA1*
2013	010762JB9*
2014	010762JC7*
2015	010762JD5*
2016	010762JE3*
2017	010762JF0
2018	010762JG8
2019	010762JH6
2020	010762JJ2
2021	010762JK9
2022	010762JL7

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

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## 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 Certificates of Participation (2008 Financing Project) in the aggregate principal amount of \$4,575,000. 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](https://alamedaca.gov/sites/default/files/department-files/2017-02-28/2016_city_of_alameda_cafr.pdf)

## 3. Combined annual contribution (City’s share and employees’ share) to the Public Employees Retirement System

All qualified permanent and probationary employees are eligible to participate in the City’s separate Safety (police and fire) and Miscellaneous (all other) Plans, agent multiple employer defined benefit pension plans administered by the California Public Employees Retirement System (CalPERS), which acts as a common investment and administrative agent for its participating member employers. Funding contributions for Miscellaneous and Safety Plans are determined annually on an actuarial basis as of June 30 by CalPERS. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The City is required to contribute the difference between the actuarially determined rate and the contribution rates of employees. For the measurement period ended June 30, 2015 (the measurement date), the average active employee contribution rate for the miscellaneous plan was 6.875% of annual pay and for the safety plan was 10.500% percent of annual pay. The employer’s contribution rate was 17.201% of annual payroll for the miscellaneous plan and 44.115% of annual payroll for the safety plan. The City’s required contribution rate for the fiscal year ended June 30, 2016, was 19.777% for the miscellaneous plan and 46.036% for the safety plan. The employees pay a percentage of their salaries toward the City’s required contribution. Employees within the miscellaneous plan pay 1.868% of the employers’ contribution and employees within the safety plan pay 5.0% of the employers’ contribution. The following table shows combined annual contributions (City’s share and employee’s share) to the PERS:

	Contributions
Employee	\$5,391,612
Employer	14,100,008
<b>Total</b>	<b>\$19,491,620</b>

#### 4. Adopted General Fund Budget

The following table shows the City's Adopted General Fund budget for the Fiscal Year ending June 30, 2017.

	<b>Final Budget 2015-16</b>	<b>Actual 2015-16</b>	<b>Adopted 2016-17</b>
<b>Revenues</b>			
Property taxes	33,684,365	36,292,959	34,821,000
Other local taxes	34,732,443	35,572,784	36,453,000
Licenses and permits	1,971,000	1,788,803	2,150,000
Revenues from other agencies	-	31,301	-
Charges for current services	11,846,789	12,867,966	11,934,000
Fines and forfeitures	-	-	-
Use of money and property	3,361,139	1,324,500	2,799,242
Other revenues	722	57	1,271
<b>Total Revenues</b>	<b>85,596,458</b>	<b>87,878,370</b>	<b>88,158,513</b>
<b>Expenditures</b>			
Current:			
General Government	9,611,000	8,513,818	10,724,582
Police	28,875,000	27,009,464	30,176,000
Fire	29,305,000	27,928,298	29,728,161
Public Works	4,017,000	4,076,746	3,986,000
Community Services	2,436,000	2,324,436	2,433,000
Capital Outlay	-	-	-
Debt service:			
Principal	-	-	-
Interest and fiscal charges	-	-	-
<b>Total Expenditures</b>	<b>74,244,000</b>	<b>69,852,762</b>	<b>77,047,743</b>
<b>Net change in fund revenues</b>	<b>11,352,458</b>	<b>18,025,608</b>	<b>11,110,770</b>
<b>Other Financing Sources (Uses)</b>			
Transfers in	489,000	489,000	489,000
Transfers out	(14,720,000)	(14,573,670)	(10,814,513)
<b>Total Other Financing Sources (Uses)</b>	<b>(14,231,000)</b>	<b>(14,084,670)</b>	<b>(10,325,513)</b>
<b>Net change in Fund Balance</b>	<b>(2,878,542)</b>	<b>3,940,938</b>	<b>785,257</b>
<b>Beginning fund balance</b>	<b>36,292,454</b>	<b>36,292,454</b>	<b>40,233,392</b>
<b>Ending fund balance</b>	<b>33,413,912</b>	<b>40,233,392</b>	<b>41,018,649</b>

Source: City of Alameda

## 5. General Fund Revenue Sources by Type

The six major General Fund revenue sources of the City as of June 30, 2016 were as follows:

Source	Percent of Total General Fund Revenues
Property Tax	30.4%
Sales Tax	10.6%
Property Transfer Tax	10.5%
Utility User Tax	9.3%
Motor Vehicle In Lieu Fees	7.7%
Transient Occupancy Tax	2.4%
Total	70.9%

Source: City of Alameda

## 6. Reporting of Significant 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) Non-payment related defaults.
- (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 or events affecting the tax-exempt status of the security.
- (7) Modifications to rights of security holders.
- (8) Contingent or unscheduled bond calls.
- (9) Defeasances.
- (10) Release, substitution, or sale of property securing repayment of the securities.
- (11) Rating changes.