



GOODWIN CONSULTING GROUP

**ABAG Finance Authority for Nonprofit Corporations
Community Facilities District No. 2004-1
(Seismic Safety Improvements –
690 and 942 Market Street Project)
\$9,795,000 2018 Special Tax Refunding Bonds (Taxable)
Continuing Disclosure Annual Report for
Fiscal Year 2020-21
(per SEC Rule 15c2-12(b)(5))**

CUSIP Numbers

\$1,620,000	000379CE5
\$2,050,000	000379CF2
\$6,125,000	000379CG0

April 1, 2022

Table of Contents

<u>Section</u>	<u>Page</u>
I. Introduction	1
II. Financial and Special Tax Bond Information	2
III. Reporting of Significant Events	4
APPENDIX A: Authority’s Audited Financial Statements for the Fiscal Year Ending June 30, 2021	
APPENDIX B: Updated Tables from the Official Statement	
APPENDIX C: California Debt and Investment Advisory Commission Report	

I. Introduction

This Continuing Disclosure Annual Report (“Annual Report”) contains certain information required to be filed annually per SEC rule 15c2-12(b)(5) (the “Rule”) by Community Facilities District No. 2004-1 (the “CFD”) of the ABAG Finance Authority for Nonprofit Corporations (the “Authority”). The Rule is applicable to the 2018 Special Tax Refunding Bonds (Taxable) (the “Series 2018 Bonds” or “Bonds”) issued in the aggregate principal amount of \$9,795,000 on August 30, 2018. 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:

1. Certain financial information as presented in the Continuing Disclosure Certificate
2. Audited financial statements of the Authority
3. Notice of certain enumerated significant events
4. Notice of any failure to provide such annual financial information as agreed

II. Financial and Special Tax Bond Information

In compliance with the Rule, the Authority signed the Continuing Disclosure Certificate requiring the CFD to provide annually, or as they occur, the aforementioned enumerated information or events. Per the Continuing Disclosure Certificate, the Authority is required to file an Annual Report with all national and State of California repositories which includes:

A) The Authority’s audited financial statements for the most recently completed fiscal year.

➤ **See Appendix A**

B) The principal amount of the Series 2018 Bonds outstanding and the balance in the Reserve Fund for the Bonds (including a statement of the Reserve Requirement) as of September 30, 2021.

➤ **Principal Amount Outstanding: \$8,870,000**
 ➤ **Reserve Fund Balance: \$815,754**
 ➤ **Reserve Requirement: \$815,750**

C) The aggregate assessed value of all parcels in the CFD subject to the special taxes for the most recent year, substantially in the form of Table 3 of the Official Statement.

➤ **See Appendix B**

D) The special tax delinquency rate for parcels in the CFD for the most recent year for which such information is available, substantially in the form of Table 2 of the Official Statement.

➤ **See Appendix B**

E) Concerning parcels with delinquent special taxes: (i) number of parcels delinquent in payment of special tax, (ii) amount of total delinquency of such parcels and as a percentage of total special tax levy, and (iii) status of the Authority’s actions on covenants to pursue foreclosure proceedings upon such delinquent properties, if any.

Fiscal Year	Number of Delinquent Parcels*	Amount of Delinquency*	Percentage Delinquent*
2020-21	0	\$0	0.00%

* As of October 7, 2021.

➤ **The Authority has not initiated foreclosure proceedings on parcels in the CFD.**

F) To the extent not otherwise provided pursuant to the preceding items, annual information required to be filed by the District with the California Debt and Investment Advisory Commission (“CDIAC”) pursuant to the Indenture.

➤ **See Appendix C**

G) In addition to any of the information expressly required to be provided above, the Authority 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**

III. Reporting of Significant Events

The Authority shall give, or shall cause the Dissemination Agent (if not the Authority) to, give notice of the occurrence of any of the following events with respect to the Bonds:

- (i) Principal and interest payment delinquencies.
 - (ii) Unscheduled draws on the debt service reserves reflecting financial difficulties.
 - (iii) Unscheduled draws on credit enhancements reflecting financial difficulties.
 - (iv) Substitution of credit or liquidity providers, or their failure to perform.
 - (v) Defeasances.
 - (vi) Rating changes.
 - (vii) Tender offers.
 - (viii) Bankruptcy, insolvency, receivership or similar event of the obligated person.
 - (ix) 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.
 - (x) Non-payment related defaults, if material.
 - (xi) Modifications to rights of security holders, if material.
 - (xii) Bond calls, if material.
 - (xiii) The release, substitution or sale of property securing repayment of the securities, if material.
 - (xiv) 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, if material.
 - (xv) Appointment of a successor or additional trustee, or the change of name of a trustee, if material.
- **A Notice of Mandatory Sinking Payment Redemption was filed with the Municipal Securities Rulemaking Board on July 27, 2021 with respect to the Bonds regarding the redemption of a total of \$325,000 in Bonds from mandatory sinking payments. The bonds were redeemed on September 1, 2021.**
- **A Voluntary Event Notice, dated October 5, 2020, was filed with the Municipal Securities Rulemaking Board on October 6, 2020. The notice was filed with respect to the delegation of ABAG FAN Board’s responsibilities to Advancing California Finance Authority who will serve as the new administer for ABAG FAN.**
- **A Notice Event Relating to Successor Trustee was filed with the MSRB on February 11, 2022. The fiscal agent, U.S. Bank National Association made the decision to reposition the legal entity used for its U.S. based Global Corporate Trust business involving the transfer of substantially all of its corporate trust business to its wholly owned subsidiary, U.S. Bank Trust Company, National Association, effective January 29, 2022.**

APPENDIX A

*Authority's Audited Financial Statements
for the Fiscal Year Ending June 30, 2021*

(Filed Under Separate Cover)

APPENDIX B

***ABAG Finance Authority for Nonprofit Corporations
CFD No. 2004-1 (Seismic Safety Improvements –
690 and 942 Market Street Project)***

Updated Tables from the Official Statement

Table 3
ABAG Finance Authority for Nonprofit Corporations
Community Facilities District No. 2004-1
(Seismic Safety Improvements - 690 and 942 Market Street Project)

Historical Assessed Values of Taxable Property /1

Fiscal Year	Land Value	Improvement Value	Total Assessed Value	Percentage Change
2007-08	\$13,765,951	\$60,722,190	\$74,488,141	
2008-09	\$41,758,563	\$104,836,002	\$146,594,565	96.8%
2009-10	\$69,560,104	\$107,152,502	\$176,712,606	20.5%
2010-11	\$71,073,567	\$104,829,077	\$175,902,644	-0.5%
2011-12	\$121,443,565	\$81,194,870	\$202,638,435	15.2%
2012-13	\$121,463,358	\$79,674,820	\$201,138,178	-0.7%
2013-14	\$105,927,914	\$77,175,783	\$183,103,697	-9.0%
2014-15	\$131,453,519	\$88,312,004	\$219,765,523	20.0%
2015-16	\$128,966,332	\$80,016,267	\$208,982,599	-4.9%
2016-17	\$123,112,388	\$78,794,015	\$201,906,403	-3.4%
2017-18	\$89,295,811	\$64,126,465	\$153,422,276	-24.0%
2018-19	\$93,632,246	\$72,954,389	\$166,586,635	8.6%
2019-20	\$89,257,122	\$76,814,096	\$166,071,218	-0.3%
2020-21	\$95,069,959	\$67,764,276	\$162,834,235	-1.9%
2021-22	\$101,716,869	\$73,903,665	\$175,620,534	7.9%

/1 Does not include assessed value for property in Tax Zone #2. Nearly all of the declines in assessed values for taxable property, particularly fiscal year 2017-18, is a result of the applications of property owners for reductions in assessed valuations under the Mills Act.

Source: San Francisco Assessor's Office; Goodwin Consulting Group, Inc.

Table 2
ABAG Finance Authority for Nonprofit Corporations
Community Facilities District No. 2004-1
(Seismic Safety Improvements - 690 and 942 Market Street Project)

Special Tax Delinquency History

Fiscal Year	Special Tax Levy	As of the End of Each Fiscal Year			As of October 7, 2021			
		Number of Parcels Delinquent	Amount Delinquent /1	Percentage Delinquent	Number of Parcels Delinquent	Amount Delinquent /1	Percentage Delinquent	Special Tax Collected
2008-09	\$1,040,339	4	\$25,222	2.42%	0	\$0	0.00%	\$1,040,339
2009-10	\$1,057,318	3	\$13,061	1.24%	0	\$0	0.00%	\$1,057,318
2010-11	\$1,059,210	0	\$0	0.00%	0	\$0	0.00%	\$1,059,210
2011-12	\$1,055,308	4	\$14,349	1.36%	0	\$0	0.00%	\$1,055,308
2012-13	\$1,056,007	1	\$5,880	0.56%	0	\$0	0.00%	\$1,056,007
2013-14	\$1,055,933	3	\$12,291	1.16%	0	\$0	0.00%	\$1,055,933
2014-15	\$1,060,083	2	\$12,340	1.16%	0	\$0	0.00%	\$1,060,083
2015-16	\$1,058,070	1	\$3,595	0.34%	0	\$0	0.00%	\$1,058,070
2016-17	\$1,054,958	1	\$7,169	0.68%	0	\$0	0.00%	\$1,054,958
2017-18	\$1,058,924	1	\$9,418	0.89%	0	\$0	0.00%	\$1,058,924
2018-19	\$1,098,490	0	\$0	0.00%	0	\$0	0.00%	\$1,098,490
2019-20	\$678,696	3	\$15,739	2.32%	0	\$0	0.00%	\$678,696
2020-21	\$865,323	0	\$0	0.00%	0	\$0	0.00%	\$865,323

/1 Delinquent amounts do not include penalties, interest, or fees.

Source: San Francisco Tax Collector's Office; Goodwin Consulting Group, Inc.

APPENDIX C

*ABAG Finance Authority for Nonprofit Corporations
CFD No. 2004-1 (Seismic Safety Improvements –
690 and 942 Market Street Project)*

California Debt and Investment Advisory Commission Report

STATE OF CALIFORNIA

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

Submitted:
Thursday, October 28, 2021
11:12:47AM
CDIAC #: 2018-1593

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 ABAG Finance Authority for Nonprofit Corporations CFD No 2004-1

B. Project Name Seismic Safety Imp 690 & 942 Market St

C. Name/ Title/ Series of Bond Issue 2018 Special Tax Ref Bonds

D. Date of Bond Issue 8/13/2018

E. Original Principal Amount of Bonds \$9,795,000.00

F. Reserve Fund Minimum Balance Required Yes Amount \$815,750.00 No

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: 6/30/2021

A. Principal Amount of Bonds Outstanding \$9,195,000.00

B. Bond Reserve Fund \$815,807.28

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: 7/1/2021

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 \$175,620,534.00

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due Annually \$865,322.86

B. Total Amount of Unpaid Special Taxes Annually \$0.00

C. Does this agency participate in the County's Teeter Plan? N

V. DELINQUENT REPORTING INFORMATION

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 10/7/2021

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

STATE OF CALIFORNIA

MELLO-ROOS COMMUNITY FACILITIES DISTRICT (CFD)
YEARLY FISCAL STATUS REPORT

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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 Vice President
Firm/ Agency Goodwin Consulting Group
Address 333 University Avenue Suite 160
City/ State/ Zip Sacramento, CA 95825
Phone Number (916) 561-0890 Date of Report 10/28/2021
E-Mail miriam@goodwinconsultinggroup.net

IX. ADDITIONAL COMMENTS: