



GOODWIN CONSULTING GROUP

**ABAG Finance Authority for Nonprofit Corporations
Community Facilities District No. 2006-1
(San Francisco Rincon Hill)
\$5,825,000 Special Tax Bonds, Series 2006A
Continuing Disclosure Annual Report for
Fiscal Year 2020-21
(per SEC Rule 15c2-12(b)(5))**

CUSIP Numbers

\$20,000	00257EAA7*	\$95,000	00257EAJ8*
\$30,000	00257EAB5*	\$105,000	00257EAK5*
\$35,000	00257EAC3*	\$120,000	00257EAL3*
\$45,000	00257EAD1*	\$135,000	00257EAM1*
\$55,000	00257EAE9*	\$150,000	00257EAN9*
\$60,000	00257EAF6*	\$1,005,000	00257EAP4
\$70,000	00257EAG4*	\$3,815,000	00257EAQ2
\$85,000	00257EAH2*		

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

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: Value to Burden Ratios	
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. 2006-1 (the “CFD”) of the ABAG Finance Authority for Nonprofit Corporations (the “Authority”). The Rule is applicable to the Special Tax Bonds, Series 2006A (the “Series 2006A Bonds”) issued in the aggregate principal amount of \$5,825,000 on June 8, 2006. 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) Total assessed value (per the County Assessor's records) of all parcels currently subject to the special tax within the CFD, showing the total assessed valuation for all land and the total assessed valuation for all improvements within the CFD.

Fiscal Year	Land Value	Improved Value	Other Value	Total Assessed Value
2021-22	\$284,351,517	\$237,456,079	\$800	\$521,808,396

- C) The total dollar amount of delinquencies in the CFD as of August 1, 2021, and, in the event that the total delinquencies within the CFD as of August 1, 2021 exceed 5% of the special tax levy for the previous year, delinquency information for each parcel responsible for more than \$5,000 in the payment of special tax, amounts of delinquencies, length of delinquency and status of any foreclosure of each such parcel.

➤ **As of October 7, 2021, \$5,871 in special taxes was delinquent, which represents approximately 1.35% of the special tax levy for fiscal year 2020-21.**

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

- D) The amount of prepayments of the special tax with respect to the CFD for the prior fiscal year.

➤ **No property owner has prepaid his/her special tax obligation.**

- E) A land ownership summary listing property owners responsible for more than 5% of the annual special tax levy, as shown on the County Assessor's last equalized tax roll prior to September 1, 2021.

➤ **No property owner is responsible for more than 5% of the special tax levy for fiscal year 2021-22.**

F) The principal amount of the Series 2006A Bonds outstanding, the balance in the Reserve Fund (along with a statement of the Reserve Requirement) as of September 30, 2021.

➤ Principal Amount Outstanding:	\$4,820,000
➤ Reserve Fund Balance:	\$552,609
➤ Reserve Fund Requirement:	\$482,000

G) An updated table in substantially the form of the table in the Official Statement entitled “Appraised Values and Value to Burden Ratios” based upon the most recent information available (which may include, at the discretion of the Authority, either assessed value or appraised value), provided that the table shall show only (a) value to burden ratios for individual property owners that were responsible for 5% or more of the special tax for the previous year and (b) the overall value to burden ratio for the CFD (excluding those items specifically excluded from the burden calculation in the Official Statement).

➤ **See Appendix B**

H) Any changes to the Rate and Method of Apportionment set forth in Appendix A to the Official Statement.

➤ **None**

I) A copy of the annual information required to be filed by the Authority with the California Debt and Investment Advisory Commission pursuant to the Mello-Roos Community Facilities Act of 1982 and relating generally to outstanding CFD bond amounts, fund balances, assessed values, special tax delinquencies, and foreclosure information.

➤ **See Appendix C**

J) In addition to any of the information expressly required to be provided under paragraphs (A) through (I), 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 cause to be given, notice of the occurrence of any of the following events with respect to the Series 2006A Bonds, if material, to the Municipal Securities Rulemaking Board, the Trustee, the Underwriter, and the Dissemination Agent as soon as possible:

- (i) Principal and interest payment delinquencies.
- (ii) Non-payment related defaults.
- (iii) Unscheduled draws on the debt service reserves reflecting financial difficulties.
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties.
- (v) Substitution of credit or liquidity providers, or their failure to perform.
- (vi) Adverse tax opinions or events affecting the tax-exempt status of the security.
- (vii) Modifications to rights of security holders.
- (viii) Contingent or uncheduled bond calls.
- (ix) Defeasances.
- (x) Release, substitution or sale of property securing repayment of the securities.
- (xi) Rating changes.

- **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)

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

APPENDIX B

*ABAG Finance Authority for Nonprofit Corporations
CFD No. 2006-1 (San Francisco Rincon Hill)*

Value to Burden Ratios

**ABAG Finance Authority for Nonprofit Corporations
Community Facilities District No. 2006-1
(San Francisco Rincon Hill)
Value to Burden Ratios**

<u>Property Owner</u>	<u>Block/ Lot</u>	<u>Number of Lots</u>	<u>FY 2021-22 Maximum Special Tax</u>	<u>Principal Amount of the Bonds</u>	<u>Assessed Value</u>	<u>Value to Burden Ratio</u>
Individual Homeowners ¹	n/a ²	390	\$671,219	\$4,820,000	\$521,808,396	108.26 : 1
Total		390	\$671,219	\$4,820,000	\$521,808,396	108.26 : 1

¹ There is no property owner that is responsible for 5% or more of the special tax.

² Each lot has its own block and lot number assigned by the San Francisco County Assessor's Office.

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

APPENDIX C

*ABAG Finance Authority for Nonprofit Corporations
CFD No. 2006-1 (San Francisco Rincon Hill)*

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
1:12:31PM
CDIAC #: 2006-0341

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 2006-1

B. Project Name San Francisco Rincon Hill

C. Name/ Title/ Series of Bond Issue 2006 Spec Tax Bonds Series A

D. Date of Bond Issue 5/24/2006

E. Original Principal Amount of Bonds \$5,825,000.00

F. Reserve Fund Minimum Balance Required Yes Amount \$497,000.00 No

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: 6/30/2021

A. Principal Amount of Bonds Outstanding \$4,970,000.00

B. Bond Reserve Fund \$552,601.66

C. Capitalized Interest Fund \$0.00

D. Construction Fund(s) \$406,491.25

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 \$521,808,396.00

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due Annually \$434,580.68

B. Total Amount of Unpaid Special Taxes Annually \$627.36

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: 1

B. Total Amount of Taxes Due on Delinquent Parcels: \$5,525.02
(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

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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: