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GOODWIN CONSULTING GROUP

**ABAG FINANCE AUTHORITY FOR NONPROFIT CORPORATIONS
COMMUNITY FACILITIES DISTRICTS**

**SPECIAL TAX AND BOND ACCOUNTABILITY REPORT
(SENATE BILL 165)**

FISCAL YEAR 2020-21

November 8, 2021

HC.

BM
12/13/2021

*ABAG Finance Authority For Nonprofit Corporations
Community Facilities Districts
Special Tax and Bond Accountability Report*

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I. INTRODUCTION

On September 18, 2000, former Governor Gray Davis signed Senate Bill 165 which enacted the Local Agency Special Tax and Bond Accountability Act. In approving the bill, the Legislature declared that local agencies need to demonstrate to the voters that special taxes and bond proceeds are being spent on the facilities and services for which they were intended. To further this objective, the Legislature added Sections 50075.3 and 53411 to the California Government Code setting forth annual reporting requirements relative to special taxes collected and bonds issued by a local public agency.

The ABAG Finance Authority For Nonprofit Corporations (“Authority”) has levied special taxes in several community facilities districts (“CFDs”) in fiscal year 2020-21. Furthermore, the Authority has issued a number of special tax bonds in connection with those CFDs in prior years. This report serves to satisfy the annual reporting requirements described above for the CFDs listed in the table below.

**ABAG Finance Authority For Nonprofit Corporations
Required SB 165 Reports for Community Facilities Districts
Fiscal Year 2020-21**

CFD Name	Report for GC §50075.3 Required	Report for GC §53411 Required
CFD No. 2004-1 (Seismic Safety Improvements – 690 and 942 Market Street Projects)	Yes	Yes
CFD No. 2006-1 (San Francisco Rincon Hill)	Yes	Yes
CFD No. 2006-2 (San Francisco Mint Plaza Area)	Yes	Yes

II. SENATE BILL 165 REPORTING REQUIREMENTS

Pursuant to Sections 50075.3 and 53411, the chief fiscal officer of the public agency will, by January 1, 2002, and at least once a year thereafter, file a report with the governing body setting forth the following information.

Section 50075.3

Item (a): Identify the amount of special taxes that have been collected and expended.

See Tables in Appendix A for each CFD.

Item (b): Identify the status of any project required or authorized to be funded by the special taxes.

See Tables in Appendix A for each CFD. The authorized facilities that were funded by bond proceeds are described in Section III of this Report for each CFD.

Section 53411

Item (a): Identify the amount of bonds that have been collected and expended.

See Tables in Appendix B for each CFD.

Item (b): Identify the status of any project required or authorized to be funded from bond proceeds.

See Tables in Appendix B for each CFD.

III. AUTHORIZED FACILITIES

CFD No. 2004-1 (Seismic Safety Improvements – 690 and 942 Market Street Projects)

Proceeds of the Bonds will primarily be used to finance a portion of the costs of acquiring public infrastructure improvements necessary for development and redevelopment of property within the CFD. The infrastructure authorized to be financed by the CFD is identified in the Resolution of Formation which was approved by the Authority on December 17, 2004. Generally, the infrastructure authorized to be financed includes: new seismic system for the building located at 690 Market Street, a new foundation system to sustain the new seismic loads, and a new seismic system for the buildings located at 938-942 Market Street to comply with the requirements of Section 1605.4 of the San Francisco Building Code.

CFD No. 2006-1 (San Francisco Rincon Hill)

Proceeds of the Bonds will primarily be used to finance a portion of the costs of acquiring public infrastructure improvements necessary for development and redevelopment of property within the CFD. The infrastructure authorized to be financed by the CFD is identified in the Resolution of Formation which was approved by the Authority on May 12, 2006. Generally, the infrastructure authorized to be financed includes: neighborhood open spaces, streetscape improvements, mid-block pathway improvements, community center facilities, library facilities and related improvements, and other public improvements for the benefit of residents within the CFD.

CFD No. 2006-2 (San Francisco Mint Plaza Area)

Proceeds of the Bonds will primarily be used to finance a portion of the costs of acquiring public infrastructure improvements necessary for development and redevelopment of property within the CFD. The infrastructure authorized to be financed by the CFD is identified in the Resolution of Formation which was approved by the Authority on December 20, 2006. Generally, the infrastructure authorized to be financed includes: (i) improvements to the area adjacent to the old United States Mint (“Old US Mint”) building located at 88 Fifth Street in San Francisco including grading, paving, landscaping irrigation, site furniture and trash containers, and other improvements to create a pedestrian plaza; (ii) lighting and parking improvements to a portion of Mint Street immediately to the west of the Old US Mint; (iii) lighting and sidewalk improvements to an approximately 300’-long portion of Stevenson Street; and (iv) other related improvements and appurtenances, all as may be approved in connection with City street improvement permit and street closure approvals for the area.

APPENDIX A

Special Taxes Levied and Expended

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

Special Taxes Levied and Expended
(As Required by CA Govt. Code Section 50075.3)

Fiscal Year 2020-21 Revenues	
FY 2020-21 Special Tax Levied	\$865,323
Delinquent Amount as of 10/07/2021	\$0
FY 2020-21 Special Tax Collected	\$865,323
Fiscal Year 2020-21 Expenditures	
Debt Service	\$814,875
Administrative Expenses	\$50,448
Total	\$865,323
Status of Project	
Special tax revenues were used to: (i) pay debt service on the outstanding CFD bonds, and (ii) pay for the costs of administering the CFD. Acquisition and construction of the authorized facilities is complete.	

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

Special Taxes Levied and Expended
(As Required by CA Govt. Code Section 50075.3)

Fiscal Year 2020-21 Revenues	
FY 2020-21 Special Tax Levied	\$434,581
Delinquent Amount as of 10/07/2021	<u>(\$627)</u>
FY 2020-21 Special Tax Collected	\$433,953
Fiscal Year 2020-21 Expenditures	
Debt Service	\$410,273
Administrative Expenses	\$54,308
Surplus Funds	<u>(\$30,000)</u>
Total	\$434,581
Status of Project	
<p>Special tax revenues were used to: (i) pay debt service on the outstanding CFD bonds, and (ii) pay for the costs of administering the CFD. Acquisition and construction of the authorized facilities is ongoing.</p>	

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**ABAG Finance Authority for Nonprofit Corporations
Community Facilities District No. 2006-2
(San Francisco Mint Plaza Area)**

Special Taxes Levied and Expended
(As Required by CA Govt. Code Section 50075.3)

Fiscal Year 2020-21 Revenues	
FY 2020-21 Special Tax Levied	\$252,076
Delinquent Amount as of 10/07/2021	(996)
FY 2020-21 Special Tax Collected	\$251,080
Fiscal Year 2020-21 Expenditures	
Debt Service	\$228,388
Administrative Expenses	\$23,689
Total	\$252,076
Status of Project	
Special tax revenues were used to: (i) pay debt service on the outstanding CFD bonds, and (ii) pay for the costs of administering the CFD. Acquisition and construction of the authorized facilities is complete.	

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APPENDIX B

Bonds Collected and Expended

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

**Bonds Collected and Expended
(As Required by CA Govt. Code Section 53411)**

Original Sources and Uses of Bond Proceeds			
Bonds:	Series 2018		
Date of Issuance:	8/30/2018		
Sources:			
Principal Amount of the Bonds	\$9,795,000.00		
Amounts Related to the 2007 Bonds	\$1,764,383.48		
Total	\$11,559,383.48		
Uses:			
Defeasance and Refunding of 2007 Bonds	\$10,207,375.00		
Cost of Issuance Fund	\$536,258.48		
Reserve Fund	\$815,750.00		
Total	\$11,559,383.48		
Expenditures During Fiscal Year 2020-21			
Fund	Balance 7/1/2020	Balance 6/30/2021	Difference
<i>Series 2018 Bonds</i>			
Defeasance and Refunding of 2007 Bonds	\$0.00	\$0.00	\$0.00
Cost of Issuance Fund	\$0.00	\$0.00	\$0.00
Reserve Fund	\$817,423.04	\$815,807.28	(\$1,615.76)
Status of Project			
Bond proceeds were used in prior fiscal years to fund the costs of the authorized facilities. Acquisition and construction of the authorized facilities is complete.			

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

Bonds Collected and Expended
(As Required by CA Govt. Code Section 53411)

Original Sources and Uses of Bond Proceeds			
Bonds:		Series 2006A	
Date of Issuance:		6/8/2006	
Sources:			
Principal Amount of the Bonds		\$5,825,000.00	
Underwriters' Discount		(\$58,250.00)	
Original Issue Discount		(\$21,378.05)	
Total		<u>\$5,745,371.95</u>	
Uses:			
Reserve Fund		\$521,978.42	
Cost of Issuance Fund		\$267,209.53	
Capitalized Interest Account		\$603,460.00	
Administrative Expense Fund		\$20,000.00	
SOMA Community Stabilization Account of Improvement Fund		\$1,169,835.00	
Rincon Hill Community Improvements Account of Improvement Fund		<u>\$3,162,889.00</u>	
Total		<u>\$5,745,371.95</u>	
Expenditures During Fiscal Year 2020-21			
Fund	Balance 7/1/2020	Balance 6/30/2021	Difference
<i>Series 2006A Bonds</i>			
Reserve Fund	\$571,574.81	\$552,601.66	(\$18,973.15)
Cost of Issuance Fund	\$0.00	\$0.00	\$0.00
Capitalized Interest Account	\$0.00	\$0.00	\$0.00
Administrative Expense Fund	\$0.00	\$0.00	\$0.00
SOMA Community Stabilization Account	\$390,522.42	\$390,686.38	\$163.96
Rincon Hill Community Improvements Account	\$158,637.64	\$15,804.87	(\$142,832.77)
Status of Project			
Bond proceeds are being used to fund the costs of the authorized facilities. Acquisition and construction of the authorized facilities is ongoing.			

**ABAG Finance Authority for Nonprofit Corporations
Community Facilities District No. 2006-2
(San Francisco Mint Plaza Area)**

Bonds Collected and Expended
(As Required by CA Govt. Code Section 53411)

Original Sources and Uses of Bond Proceeds

Bonds:	Series 2007A
Date of Issuance:	11/1/2007
Sources:	
Principal Amount of the Bonds	\$3,270,000.00
Original Issue Discount	(\$17,441.75)
Underwriter's Discount	(\$65,569.20)
Total	<u>\$3,186,989.05</u>
Uses:	
Reserve Fund	\$298,099.41
Cost of Issuance Fund	\$199,000.00
Improvement Fund	<u>\$2,689,889.64</u>
Total	<u>\$3,186,989.05</u>

Expenditures During Fiscal Year 2020-21

Fund	Balance 7/1/2020	Balance 6/30/2021	Difference
<i>Series 2007A Bonds</i>			
Reserve Fund	\$321,931.41	\$311,246.77	(\$10,684.64)
Cost of Issuance Fund	\$0.00	\$0.00	\$0.00
Improvement Fund	\$0.00	\$0.00	\$0.00

Status of Project

Bond proceeds were used in prior fiscal years to fund the costs of the authorized facilities. Acquisition and construction of the authorized facilities is complete.