



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 2021-22
(per SEC Rule 15c2-12(b)(5))**

CUSIP Numbers

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

April 1, 2023

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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, 2022.
 - **Principal Amount Outstanding: \$8,530,000**
 - **Reserve Fund Balance: \$819,569**
 - **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*
2021-22	1	\$2,788	0.32%

* As of February 7, 2023.

- **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 Partial Sinking Payment Redemption was filed with the Municipal Securities Rulemaking Board on July 25, 2022 with respect to the Bonds regarding the redemption of a total of \$340,000 in Bonds from mandatory sinking payments. The bonds were redeemed on September 1, 2022.**

APPENDIX A

***Authority's Audited Financial Statements
for the Fiscal Year Ending June 30, 2022***

(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%
2022-23	\$102,103,421	\$71,345,005	\$173,448,426	-1.2%

/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 February 7, 2023			
		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
2021-22	\$864,885	2	\$9,599	1.11%	1	\$2,788	0.32%	\$862,098

/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



MELLO ROOS REPORT

California Debt and Investment Advisory Commission, 915 Capitol Mall,
Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA
94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2018-1593
10/31/2022

Information as of Reporting Year End: 06/30/2022

Issuance

Issuer Name:	ABAG Finance Authority for Nonprofit Corporations CFD No 2004-1
Issue Name:	2018 Special Tax Ref Bonds
Project Name:	Seismic Safety Imp 690 & 942 Market St
Actual Sale Date:	08/13/2018
Settlement Date:	08/30/2018
Original Principal Amount:	\$9,795,000.00
Date of Filing:	10/31/2022
Reserve Fund Minimum Balance:	Yes
Reserve Fund Minimum Balance Amount:	\$815,750.00

Credit Rating from Report of Final Sale

Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	

Credit Rating from Mello-Roos Last Yearly Fiscal Status Report

Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	

Credit Rating for This Reporting Period

Credit Rating:	Not Rated
Standard & Poor:	



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CDIAC # : 2018-1593
10/31/2022

Fitch:

Moody's:

Other:

Fund Balance

Principal Amount of Bonds Outstanding:	\$8,870,000.00
Bond Reserve Fund:	\$816,463.53
Capitalized Interest Fund:	\$0.00
Construction Fund(s):	\$0.00

Assessed Value

Assessed or Appraised Value Reported as of:	07/01/2022
Use Appraised Value only in first year or before annual tax roll billing commences:	From Equalized Tax Roll
Total Assessed Value of All Parcels:	\$173,448,426.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$864,885.44
Total Amount of Unpaid Special Taxes Annually:	\$9,598.86
Does this agency participate in the County's Teeter Plan?	No

Delinquent Reporting

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	07/21/2022
Total Number of Delinquent Parcels:	2
Total Amount of Special Taxes Due on Delinquent Parcels:	\$9,598.86

Foreclosure

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax on Foreclosure Parcels
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Retired Issues



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94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2018-1593
10/31/2022

Indicate Reason for Retirement:

Not Retired

Filing Contact

Filing Contact Name:

Miriam Adamec

Agency/Organization Name:

Goodwin Consulting Group Inc

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Comments

Issuer Comments: