



GOODWIN CONSULTING GROUP

**ABAG FINANCE AUTHORITY FOR
NONPROFIT CORPORATIONS
COMMUNITY FACILITIES DISTRICT NO. 2004-1
(SEISMIC SAFETY IMPROVEMENTS – 690 AND
942 MARKET STREET PROJECTS)**

**CFD TAX ADMINISTRATION REPORT
FISCAL YEAR 2025-26**

November 5, 2025

Community Facilities District No. 2004-1
CFD Tax Administration Report

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EXECUTIVE SUMMARY

The following summary provides a brief overview of the main points from this report regarding the ABAG Finance Authority for Nonprofit Corporations Community Facilities District No. 2004-1 (Seismic Safety Improvements – 690 and 942 Market Street Projects) (“CFD No. 2004-1” or “CFD”):

Fiscal Year 2025-26 Special Tax Levy

Number of Taxed Parcels	Total Special Tax Levy
104	\$825,299

For further detail regarding the special tax levy, or special tax rates, please refer to Section IV of this report.

Development Status for Fiscal Year 2025-26

Type of Property	Number of Parcels Taxed	Taxable Square Feet
LP Parcel	0	N/A
Condominium Unit	62	102,810
Fractional Unit	39	66,554
Retail Property	3	5,223

For more information regarding the status of development in CFD No. 2004-1, please see Section V of this report.

Outstanding Bonds Summary

Bonds	Original Principal	Amount Retired	Current Amount Outstanding
2018 Special Tax Refunding Bonds	\$9,795,000	\$2,380,000*	\$7,415,000*

** As of the date of this report.*

I. INTRODUCTION

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

On December 17, 2004, the Executive Committee of the Board of Directors (the “Board”) of the ABAG Finance Authority for Nonprofit Corporations (the “Authority”) established CFD No. 2004-1. In a landowner election held on the same day, the then-qualified landowner electors within the CFD authorized the levy of a Mello-Roos special tax on property within CFD No. 2004-1 to finance costs associated with certain seismic safety improvements. The landowners also voted to incur bonded indebtedness, secured by special taxes levied on properties within CFD No. 2004-1, in an amount not to exceed \$30,000,000.

On August 24, 2007, the landowners within the CFD approved a ballot proposition authorizing the alteration of the Rate and Method of Apportionment of Special Tax for CFD No. 2004-1. On the same day, the Board adopted the Resolution of Alteration, which authorized the Amended and Restated Rate and Method of Apportionment of Special Tax (the “RMA”). The main purpose of this alteration was to eliminate the special tax obligation on properties within Tax Zone #2 by reducing the special tax rates to zero. Other significant changes included removing the special tax prepayment option and eliminating all apportionment factors relating to variable and fixed rate bonds.

CFD No. 2004-1 consists of two lots; one located at 690 Market Street and another located at 942 Market Street in the City of San Francisco (the “City”). The 690 Market Street lot contains a 24-story, high-rise building and is proposed to include 101 dwelling units, three retail units, and common space. The 942 Market Street lot contains a 7-story building which is expected to include 15 market-rate units and 13 below market-rate units.

The Mello-Roos Community Facilities Act of 1982

The reduction in property tax revenue that resulted from the passage of Proposition 13 in 1978 required public agencies and real estate developers to look for other means to fund public infrastructure. The funding available from traditional assessment districts was limited by certain requirements of the assessment acts, and it became clear that a more flexible funding tool was needed. In response, the California State Legislature (the “Legislature”) approved the Mello-Roos Community Facilities Act of 1982, which provides for the levy of a special tax within a defined geographic area, namely a community facilities district, if such a levy is approved by two-thirds of the qualified electors in the area. Community facilities districts can generate funding for a broad range of facilities, and special taxes can be allocated to property in any reasonable manner other than on an ad valorem basis.

A community facilities district is authorized to issue bonds that are secured by land within the district. If a parcel does not pay the special tax levied on it, a public agency can foreclose on the parcel and use the proceeds of the foreclosure sale to ensure that bondholders receive interest and principal payments on the bonds. Because bonds issued by a community facilities district are land-secured, there is no risk to a public agency’s general fund or taxing capacity.

II. PURPOSE OF REPORT

This CFD Tax Administration Report (the “Report”) presents findings from research and financial analysis performed by Goodwin Consulting Group, Inc. to determine the fiscal year 2025-26 special tax levy for CFD No. 2004-1. The Report is intended to provide information to interested parties regarding the CFD, including its current financial obligations, special taxes to be levied in fiscal year 2025-26, and the development status of CFD No. 2004-1.

The remainder of the Report is organized as follows:

- **Section III** identifies the financial obligations of CFD No. 2004-1 for fiscal year 2025-26.
- **Section IV** presents a summary of the method used to apportion special taxes among parcels in CFD No. 2004-1.
- **Section V** summarizes the status of development within the CFD.
- **Section VI** provides information on state reporting requirements.

III. SPECIAL TAX REQUIREMENT

Pursuant to the RMA, which was adopted as an exhibit to the Resolution of Alteration of CFD No. 2004-1, the Special Tax Requirement means the amount that must be levied in any fiscal year to: (i) pay principal and interest on bonds, (ii) pay periodic costs on bonds, including but not limited to, credit enhancement, liquidity support and rebate payments on bonds, (iii) create or replenish reserve funds, (iv) cure any delinquencies in the payment of principal or interest on bonds which have occurred in the prior fiscal year or, based on delinquencies in the payment of special taxes which have already taken place, are expected to occur in the fiscal year in which the tax will be collected, (v) pay administrative expenses, and (vi) pay the costs of improvements authorized to be financed by CFD No. 2004-1. The amounts referred to in clause (i) of the preceding sentence may be reduced in any fiscal year by: (a) interest earnings on or surplus balances in funds and accounts for bonds to the extent that such earnings or balances are available to apply against debt service pursuant to the bond indenture, bond resolution, or other legal document that set forth these terms, (b) proceeds from the collection of penalties associated with delinquent special taxes, and (c) any other revenues available to pay debt service on bonds as determined by the Administrator. For fiscal year 2025-26, the Special Tax Requirement is \$825,299 and is calculated in the table below.

**Community Facilities District No. 2004-1
Special Tax Requirement*
Fiscal Year 2025-26**

Debt Service Payments		\$807,665
March 1, 2026 Interest Payment	\$201,333	
September 1, 2026 Interest Payment	\$201,333	
September 1, 2026 Principal Payment	\$405,000	
CFD Administrative Expenses		\$52,634
Trustee Costs	\$4,000	
Special Tax Consultant Costs	\$11,000	
Legal Costs	\$2,500	
ABAG FAN Administrative Costs	\$34,094	
County Fee for Placing Levy on Roll	\$1,040	
Surplus Funds Available to Reduce Levy		(\$35,000)
Special Tax Requirement for Fiscal Year 2025-26		\$825,299

**Totals may not sum due to rounding.*

IV. SPECIAL TAX LEVY

Special Tax Categories

Special taxes within CFD No. 2004-1 are levied pursuant to the methodology set forth in the RMA. Among other things, the RMA establishes various special tax categories against which the special tax may be levied, the maximum special tax rates, and the methodology by which the special tax is applied. On or about July 1 of each Fiscal Year, the Administrator shall identify the current Assessor's Parcel numbers for Taxable Property within each Tax Zone. The Administrator shall also (i) determine whether the Conversion Date occurred in the prior Fiscal Year, (ii) if the Conversion Date did not occur, identify the LLC Parcel, (iii) determine which Parcels other than the LLC Parcel are Developed Property, (iv) for each Parcel of Developed Property, identify the Square Footage on the Parcel and determine whether the Square Footage is that of a Condominium Unit, Fractional Unit or Retail Property, (v) in Tax Zone #2, determine if each Condominium Unit is a Below Market-Rate Unit or a Market-Rate Unit, and (vi) calculate the Special Tax Requirement for the Fiscal Year. *(All capitalized terms, unless otherwise stated, are defined in the RMA which is attached as Appendix C of this Report.)*

Maximum Special Tax Rates

The maximum special tax rates applicable to taxable property in CFD No. 2004-1 are set forth in Section C of the RMA. The percentage of the maximum special tax rates that will be levied on each land use category in fiscal year 2025-26 are determined by the method of apportionment included in Section D of the RMA. The table in Appendix A identifies the fiscal year 2025-26 maximum special tax rates and actual special tax rates for Taxable Property in CFD No. 2004-1.

Apportionment of Special Taxes

The amount of special tax that is apportioned to each parcel is determined through the application of Section D of the RMA. Section D apportions the Special Tax Requirement in two steps which prioritize the order in which properties are taxed, and is as follows: First, levy a special tax proportionately on each parcel of Developed Property in both tax zones up to 100% of the maximum special tax for each parcel for such fiscal year determined pursuant to Section C of the RMA. If additional revenue is needed after the first step, the special tax shall be levied on the LP Parcel up to 100% of the maximum special tax for the LP Parcel for such fiscal year determined pursuant to Section C of the RMA.

The special tax roll, which identifies the special tax to be levied against each parcel in CFD No. 2004-1 in fiscal year 2025-26, is provided in Appendix B.

V. DEVELOPMENT UPDATE

As of June 1, 2025, all units within Tax Zone #1 of CFD No. 2004-1 have been constructed. In total, certificates of occupancy or final inspections have been issued for 62 Condominium Units, 39 Fractional Units, and 3 units of Retail Property. Therefore, for fiscal year 2025-26, there are a total of 104 parcels of Developed Property in the CFD.

Based on the current status of development in CFD No. 2004-1, the table below summarizes the total number of Developed Properties as well as the applicable square footage of taxable property in Tax Zone #1 of the CFD.

**Community Facilities District No. 2004-1
Developed Property and Square Footage
Tax Zone #1
Fiscal Year 2025-26**

Type of Property	Developed Property	
	Units	Taxable Square Feet
LP Parcel	n/a	n/a
Condominium Units	62	102,810
Fractional Units*	39	66,554
Retail Property	3	5,223

** Notwithstanding the foregoing, any residential unit in CFD No. 2004-1 that had at any time been taxed as a Fractional Unit shall continue to be taxed as a Fractional Unit even if the unit subsequently becomes a Condominium Unit.*

VI. STATE REPORTING REQUIREMENTS

Senate Bill No. 165

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. Pursuant to the 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 City setting forth (i) the amount of special taxes that have been collected and expended; (ii) the status of any project required or authorized to be funded by the special taxes; (iii) if bonds have been issued, the amount of bonds that have been collected and expended; and (iv) if bonds have been issued, the status of any project required or authorized to be funded from bond proceeds.

Assembly Bill No. 1666

On July 25, 2016, Governor Jerry Brown signed Assembly Bill No. 1666, adding Section 53343.2 to the California Government Code (“GC”). The bill enhances the transparency of community facilities districts by requiring that certain reports be accessible on a local agency’s web site. Pursuant to Section 53343.2, a local agency that has a web site shall, within seven months after the last day of each fiscal year of the district, display prominently on its web site the following information:

Item (a): A copy of an annual report, if requested, pursuant to GC Section 53343.1. The report required by Section 53343.1 includes CFD budgetary information for the prior fiscal year and is only prepared by a community facilities district at the request of a person who resides in or owns property in the community facilities district. If the annual report has not been requested to be prepared, then a posting to the web site would not be necessary.

Item (b): A copy of the report provided to the California Debt and Investment Advisory Commission (“CDIAC”) pursuant to GC Section 53359.5. Under Section 53359.5, local agencies must provide CDIAC with the following: (i) notice of proposed sale of bonds; (ii) annual reports on the fiscal status of bonded districts; and (iii) notice of any failure to pay debt service on bonds, or of any draw on a reserve fund to pay debt service on bonds.

Item (c): A copy of the report provided to the State Controller’s Office pursuant to GC Section 12463.2. This section refers to the parcel tax portion of a local agency’s Financial Transactions Report that is prepared for the State Controller’s Office annually. Note that school districts are not subject to the reporting required by GC Section 12463.2.

Assembly Bill No. 1483

On October 9, 2019, Governor Gavin Newsom signed Assembly Bill No. 1483, adding Section 65940.1 to the California Government Code. The law requires that a city, county, or special district that has an internet website, maintain on its website a current schedule of fees, exactions, and affordability requirements imposed by the public agency on all housing development projects. Pursuant to Section 65940.1, the definition of an exaction includes a special tax levied pursuant to the Mello-Roos Community Facilities Act.

Assembly Bill No. 1483 defines a housing development project as consisting of (a) residential units only; or (b) mixed-use developments consisting of residential and non-residential land uses with at least two-thirds of the square footage designated for residential use; or (c) transitional housing or supportive housing. Assembly Bill No. 1483 also requires a city, county, or special district to update this information on their website within 30 days of any changes made to the information.

APPENDIX A

Summary of Fiscal Year 2025-26 Special Tax Levy

ABAG Finance Authority for Nonprofit Corporations
Community Facilities District No. 2004-1
(Seismic Safety Improvements - 690 and 942 Market Street Projects)
Fiscal Year 2025-26 Special Tax Levy Summary
Tax Zone #1

Type of Property	Number of Parcels Taxed	Total Taxable Square Feet	FY 2025-26 Maximum Special Tax	FY 2025-26 Actual Special Tax	FY 2025-26 Special Tax Levy
LP Parcel	0	n/a	\$4,012,057.97 per parcel	\$0.00 per parcel	\$0
Condominium Unit	62	102,810	\$17.83 per sf	\$4.12 per sf	\$423,708
Fractional Unit	39	66,554	\$23.78 per sf	\$5.50 per sf	\$365,716
Retail Property	3	5,223	\$29.72 per sf	\$6.87 per sf	\$35,876
Totals*	104	174,587			\$825,299

** Totals may not sum due to rounding.*

Goodwin Consulting Group, Inc.

APPENDIX B

*Fiscal Year 2025-26 Special Tax Levy
For Individual Assessor's Parcels*

ABAG Finance Authority for Nonprofit Corporations
Community Facilities District No. 2004-1
(Seismic Safety Improvements - 690 and 942 Market Street Projects)
Fiscal Year 2025-26 Special Tax Levy

						FY 2025-26	FY 2025-26	
Block	Lot	Unit	Square Feet	Type of Property	Development Status	Maximum Special Tax	Actual Special Tax	
0311	-	016	101	1,633	Retail Property	Developed	\$48,531.04	\$11,216.72
0311	-	017	102	1,108	Retail Property	Developed	\$32,928.59	\$7,610.62
0311	-	018	103	2,482	Retail Property	Developed	\$73,762.43	\$17,048.32
0311	-	019	201	1,276	Condominium Unit	Developed	\$22,752.83	\$5,258.74
0311	-	020	202	1,303	Condominium Unit	Developed	\$23,234.27	\$5,370.02
0311	-	021	203	1,291	Condominium Unit	Developed	\$23,020.30	\$5,320.56
0311	-	022	204	1,629	Condominium Unit	Developed	\$29,047.30	\$6,713.54
0311	-	023	205	1,785	Condominium Unit	Developed	\$31,828.99	\$7,356.46
0311	-	024	301	1,276	Fractional Share Unit	Developed	\$30,337.10	\$7,011.66
0311	-	025	302	1,303	Fractional Share Unit	Developed	\$30,979.03	\$7,160.02
0311	-	026	303	1,291	Fractional Share Unit	Developed	\$30,693.73	\$7,094.08
0311	-	027	304	1,707	Fractional Share Unit	Developed	\$40,584.20	\$9,380.02
0311	-	028	305	1,785	Fractional Share Unit	Developed	\$42,438.66	\$9,808.62
0311	-	029	401	1,276	Fractional Share Unit	Developed	\$30,337.10	\$7,011.66
0311	-	030	402	1,303	Fractional Share Unit	Developed	\$30,979.03	\$7,160.02
0311	-	031	403	1,291	Fractional Share Unit	Developed	\$30,693.73	\$7,094.08
0311	-	032	404	1,707	Fractional Share Unit	Developed	\$40,584.20	\$9,380.02
0311	-	033	405	1,785	Fractional Share Unit	Developed	\$42,438.66	\$9,808.62
0311	-	034	501	1,276	Fractional Share Unit	Developed	\$30,337.10	\$7,011.66
0311	-	035	502	1,304	Fractional Share Unit	Developed	\$31,002.81	\$7,165.52
0311	-	036	503	1,299	Fractional Share Unit	Developed	\$30,883.93	\$7,138.04
0311	-	037	504	1,715	Fractional Share Unit	Developed	\$40,774.40	\$9,423.98
0311	-	038	505	1,801	Fractional Share Unit	Developed	\$42,819.06	\$9,896.54
0311	-	039	601	1,276	Fractional Share Unit	Developed	\$30,337.10	\$7,011.66
0311	-	040	602	1,304	Fractional Share Unit	Developed	\$31,002.81	\$7,165.52
0311	-	041	603	1,299	Fractional Share Unit	Developed	\$30,883.93	\$7,138.04
0311	-	042	604	1,715	Fractional Share Unit	Developed	\$40,774.40	\$9,423.98
0311	-	043	605	1,878	Fractional Share Unit	Developed	\$44,649.75	\$10,319.66
0311	-	044	701	1,483	Fractional Share Unit	Developed	\$35,258.56	\$8,149.12
0311	-	045	702	2,440	Fractional Share Unit	Developed	\$58,011.39	\$13,407.86
0311	-	046	703	1,715	Fractional Share Unit	Developed	\$40,774.40	\$9,423.98
0311	-	047	704	1,889	Fractional Share Unit	Developed	\$44,911.27	\$10,380.10
0311	-	048	801	1,775	Fractional Share Unit	Developed	\$42,200.91	\$9,753.68
0311	-	049	802	2,476	Fractional Share Unit	Developed	\$58,867.29	\$13,605.68
0311	-	050	803	1,679	Fractional Share Unit	Developed	\$39,918.49	\$9,226.16
0311	-	051	804	1,889	Fractional Share Unit	Developed	\$44,911.27	\$10,380.10
0311	-	052	901	1,775	Fractional Share Unit	Developed	\$42,200.91	\$9,753.68
0311	-	053	902	2,440	Fractional Share Unit	Developed	\$58,011.39	\$13,407.86
0311	-	054	903	1,715	Fractional Share Unit	Developed	\$40,774.40	\$9,423.98
0311	-	055	904	1,891	Fractional Share Unit	Developed	\$44,958.82	\$10,391.10
0311	-	056	905	2,080	Fractional Share Unit	Developed	\$49,452.33	\$11,429.66

ABAG Finance Authority for Nonprofit Corporations
Community Facilities District No. 2004-1
(Seismic Safety Improvements - 690 and 942 Market Street Projects)
Fiscal Year 2025-26 Special Tax Levy

						FY 2025-26	FY 2025-26	
Block	Lot	Unit	Square Feet	Type of Property	Development Status	Maximum Special Tax	Actual Special Tax	
0311	-	057	1001	1,775	Fractional Share Unit	Developed	\$42,200.91	\$9,753.68
0311	-	058	1002	2,577	Fractional Share Unit	Developed	\$61,268.58	\$14,160.68
0311	-	059	1003	1,685	Fractional Share Unit	Developed	\$40,061.14	\$9,259.12
0311	-	060	1004	1,952	Fractional Share Unit	Developed	\$46,409.11	\$10,726.30
0311	-	061	1101	1,784	Condominium Unit	Developed	\$31,811.16	\$7,352.34
0311	-	062	1102	2,577	Condominium Unit	Developed	\$45,951.44	\$10,620.52
0311	-	063	1103	1,685	Condominium Unit	Developed	\$30,045.86	\$6,944.34
0311	-	064	1104	1,961	Condominium Unit	Developed	\$34,967.31	\$8,081.82
0311	-	065	1105	2,080	Condominium Unit	Developed	\$37,089.25	\$8,572.24
0311	-	066	1201	1,795	Fractional Share Unit	Developed	\$42,676.41	\$9,863.58
0311	-	067	1202	1,932	Fractional Share Unit	Developed	\$45,933.61	\$10,616.40
0311	-	068	1401	1,544	Condominium Unit	Developed	\$27,531.63	\$6,363.24
0311	-	069	1402	1,273	Condominium Unit	Developed	\$22,699.33	\$5,246.38
0311	-	070	1403	1,510	Condominium Unit	Developed	\$26,925.37	\$6,223.12
0311	-	071	1404	2,086	Condominium Unit	Developed	\$37,196.24	\$8,596.96
0311	-	072	1405	1,044	Condominium Unit	Developed	\$18,615.95	\$4,302.60
0311	-	073	1501	1,544	Condominium Unit	Developed	\$27,531.63	\$6,363.24
0311	-	074	1502	1,273	Condominium Unit	Developed	\$22,699.33	\$5,246.38
0311	-	075	1503	1,510	Condominium Unit	Developed	\$26,925.37	\$6,223.12
0311	-	076	1504	2,086	Condominium Unit	Developed	\$37,196.24	\$8,596.96
0311	-	077	1505	1,044	Condominium Unit	Developed	\$18,615.95	\$4,302.60
0311	-	078	1601	1,544	Condominium Unit	Developed	\$27,531.63	\$6,363.24
0311	-	079	1602	1,273	Condominium Unit	Developed	\$22,699.33	\$5,246.38
0311	-	080	1603	1,510	Condominium Unit	Developed	\$26,925.37	\$6,223.12
0311	-	081	1604	2,086	Condominium Unit	Developed	\$37,196.24	\$8,596.96
0311	-	082	1605	1,044	Condominium Unit	Developed	\$18,615.95	\$4,302.60
0311	-	083	1701	1,544	Condominium Unit	Developed	\$27,531.63	\$6,363.24
0311	-	084	1702	1,273	Condominium Unit	Developed	\$22,699.33	\$5,246.38
0311	-	085	1703	1,510	Condominium Unit	Developed	\$26,925.37	\$6,223.12
0311	-	086	1704	2,086	Condominium Unit	Developed	\$37,196.24	\$8,596.96
0311	-	087	1705	1,044	Condominium Unit	Developed	\$18,615.95	\$4,302.60
0311	-	088	1801	1,557	Condominium Unit	Developed	\$27,763.44	\$6,416.82
0311	-	089	1802	1,267	Condominium Unit	Developed	\$22,592.34	\$5,221.64
0311	-	090	1803	1,510	Condominium Unit	Developed	\$26,925.37	\$6,223.12
0311	-	091	1804	2,086	Condominium Unit	Developed	\$37,196.24	\$8,596.96
0311	-	092	1805	1,044	Condominium Unit	Developed	\$18,615.95	\$4,302.60
0311	-	093	1901	1,658	Condominium Unit	Developed	\$29,564.41	\$6,833.06
0311	-	094	1902	1,267	Condominium Unit	Developed	\$22,592.34	\$5,221.64
0311	-	095	1903	1,510	Condominium Unit	Developed	\$26,925.37	\$6,223.12
0311	-	096	1904	2,086	Condominium Unit	Developed	\$37,196.24	\$8,596.96
0311	-	097	1905	1,044	Condominium Unit	Developed	\$18,615.95	\$4,302.60

ABAG Finance Authority for Nonprofit Corporations
Community Facilities District No. 2004-1
(Seismic Safety Improvements - 690 and 942 Market Street Projects)
Fiscal Year 2025-26 Special Tax Levy

Block	Lot	Unit	Square Feet	Type of Property	Development Status	FY 2025-26 Maximum Special Tax	FY 2025-26 Actual Special Tax
0311	- 098	2001	1,658	Condominium Unit	Developed	\$29,564.41	\$6,833.06
0311	- 099	2002	1,267	Condominium Unit	Developed	\$22,592.34	\$5,221.64
0311	- 100	2003	1,510	Condominium Unit	Developed	\$26,925.37	\$6,223.12
0311	- 101	2004	2,086	Condominium Unit	Developed	\$37,196.24	\$8,596.96
0311	- 102	2005	1,044	Condominium Unit	Developed	\$18,615.95	\$4,302.60
0311	- 103	2101	1,658	Condominium Unit	Developed	\$29,564.41	\$6,833.06
0311	- 104	2102	1,267	Condominium Unit	Developed	\$22,592.34	\$5,221.64
0311	- 105	2103	1,510	Condominium Unit	Developed	\$26,925.37	\$6,223.12
0311	- 106	2104	2,086	Condominium Unit	Developed	\$37,196.24	\$8,596.96
0311	- 107	2105	1,577	Condominium Unit	Developed	\$28,120.07	\$6,499.24
0311	- 108	2201	1,658	Condominium Unit	Developed	\$29,564.41	\$6,833.06
0311	- 109	2202	1,470	Condominium Unit	Developed	\$26,212.11	\$6,058.26
0311	- 110	2203	1,441	Condominium Unit	Developed	\$25,695.00	\$5,938.76
0311	- 111	2204	1,383	Condominium Unit	Developed	\$24,660.78	\$5,699.72
0311	- 112	2301	1,658	Condominium Unit	Developed	\$29,564.41	\$6,833.06
0311	- 113	2302	1,943	Condominium Unit	Developed	\$34,646.35	\$8,007.62
0311	- 114	2303	1,659	Condominium Unit	Developed	\$29,582.24	\$6,837.18
0311	- 115	2304	1,548	Condominium Unit	Developed	\$27,602.96	\$6,379.72
0311	- 116	2401	3,562	Condominium Unit	Developed	\$63,515.34	\$14,679.96
0311	- 117	2402	3,131	Condominium Unit	Developed	\$55,830.02	\$12,903.70
0311	- 118	2403	3,385	Condominium Unit	Developed	\$60,359.18	\$13,950.50
0311	- 119	2404	2,081	Condominium Unit	Developed	\$37,107.08	\$8,576.36
0341	- 005	n/a	n/a	n/a	n/a	\$0.00	\$0.00 /1
Total for Fiscal Year 2025-26						\$3,570,796.97	\$825,299.38

/1 This parcel has been subdivided into 31 separate parcels, however, since they are within Tax Zone #2 they are not subject to taxation.

Goodwin Consulting Group, Inc.

APPENDIX C

*Amended and Restated
Rate and Method of Apportionment
of Special Tax*

EXHIBIT A

ABAG FINANCE AUTHORITY FOR NONPROFIT CORPORATIONS COMMUNITY FACILITIES DISTRICT NO. 2004-1 (SEISMIC SAFETY IMPROVEMENTS—690 AND 942 MARKET STREET PROJECTS)

AMENDED AND RESTATED RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX

A Special Tax applicable to each Assessor's Parcel in the ABAG Finance Authority for Nonprofit Corporations Community Facilities District No. 2004-1 (Seismic Safety Improvements—690 and 942 Market Street Projects) shall be levied and collected according to the tax liability determined by the Board or its designee, through the application of the appropriate amount or rate for Taxable Property, as described below. All of the property in CFD No. 2004-1, unless exempted by law or by the provisions of Section F below, shall be taxed for the purposes, to the extent, and in the manner herein provided.

A. DEFINITIONS

The terms hereinafter set forth have the following meanings:

“Act” means the Mello-Roos Community Facilities Act of 1982, as amended, being Chapter 2.5, (commencing with Section 53311), Division 2 of Title 5 of the Government Code of the State of California.

“Administrative Expenses” means any or all of the following: the fees and expenses of any fiscal agent or trustee (including any fees or expenses of its counsel) employed in connection with any Bonds, and the expenses of the Authority in carrying out its duties with respect to CFD No. 2004-1 and the Bonds, including, but not limited to, the levying and collection of the Special Tax, the fees and expenses of its counsel, charges levied by the County Auditor's Office, Tax Collector's Office, and/or Treasurer's Office, costs related to property owner inquiries regarding the Special Tax, amounts needed to pay rebate to the federal government with respect to Bonds, costs associated with complying with continuing disclosure requirements under the California Government Code with respect to the Bonds and the Special Tax, and all other costs and expenses of the Authority in any way related to the establishment or administration of CFD No. 2004-1.

“Administrator” shall mean the person or firm designated by the Authority to administer the Special Tax according to this Rate and Method of Apportionment of Special Tax.

“Airspace Parcel” means a parcel with an assigned Assessor's Parcel number that shares common vertical space of an underlying land Parcel with other Parcels.

“Assessor’s Parcel” or “Parcel” means a lot, parcel, or Airspace Parcel shown on an Assessor’s Parcel Map with an assigned Assessor’s Parcel number.

“Assessor’s Parcel Map” means an official map of the County Assessor designating Parcels by Assessor’s Parcel number.

“Authority” means the ABAG Finance Authority for Nonprofit Corporations.

“Below Market-Rate Units” means those Condominium Units within Tax Zone #2 that have a deed restriction recorded on title of the property that (i) limits the sales price of the Condominium Unit, (ii) limits the appreciation that can be realized by the owner of such unit, or (iii) in any other way restricts the current or future value of the unit.

“Board” means the Board of Directors of the Authority, acting as the legislative body of CFD No. 2004-1.

“Bonds” means bonds or other debt (as defined in the Act), whether in one or more series, issued, insured or assumed by CFD No. 2004-1 related to public infrastructure and/or improvements that will serve property included within CFD No. 2004-1.

“Capitalized Interest” means funds in any capitalized interest account available to pay debt service on Bonds.

“CFD” or “CFD No. 2004-1” means the ABAG Finance Authority for Nonprofit Corporations Community Facilities District No. 2004-1 (Seismic Safety Improvements—690 and 942 Market Street Projects).

“CFD Formation” means the date of which the Resolution of Formation of CFD No. 2004-1 is adopted by the Board.

“City” or “County” means the City and County of San Francisco.

“Condominium Unit” means an individual residential dwelling unit in CFD No. 2004-1 that is not a Fractional Unit. Notwithstanding the foregoing, any residential unit in CFD No. 2004-1 that had at any time been taxed as a Fractional Unit shall continue to be taxed as a Fractional Unit even if the unit subsequently becomes a Condominium Unit.

“Developed Property” means, in any Fiscal Year, all Assessor’s Parcels of Taxable Property in CFD No. 2004-1 for which (i) a final building permit inspection has been conducted prior to June 1 of the preceding Fiscal Year in association with a building permit for construction of an individual Condominium Unit, Fractional Unit, or Square Footage of Retail Property, or (ii) for which a certificate of occupancy was issued by the City prior to June 1 of the preceding Fiscal Year for construction of an individual Condominium Unit, Fractional Unit, or Square Footage of Retail Property.

“Fiscal Year” means the period starting July 1 and ending on the following June 30.

“Fractional Unit” means an individual residential dwelling unit in CFD No. 2004-1 for which multiple owners may each purchase a fractional share of ownership (also referred to as a timeshare unit by the California Department of Real Estate).

“LP” means the R.C. Chronicle Building L.P. and any successor to this LP.

“LP Parcel” means, at CFD Formation, the Assessor’s Parcel identified in Fiscal Year 2004-05 by Assessor’s Parcel number 0311-006. If and when a separate Parcel is created within Tax Zone #1 that (i) is owned by the LP, (ii) is designated primarily for parking that will serve other land uses in CFD No. 2004-1, and (iii) has been assigned its own Assessor’s Parcel number and will receive its own tax bill, such Parcel shall then be designated as the LP Parcel and the corresponding Maximum Special Tax shall be assigned thereto. If, in any Fiscal Year, there is no Assessor’s Parcel that meets the three criteria set forth above, any Parcel in Tax Zone #1 that is owned by the LP (including a Parcel of Retail Property) may be designated by the Administrator as the LP Parcel.

“Market-Rate Unit” means any Condominium Unit within Tax Zone #2 that is not a Below Market-Rate Unit.

“Maximum Special Tax” means the maximum Special Tax, determined in accordance with Section C, that can be levied in any Fiscal Year.

“Proportionately” means, for Developed Property, that the ratio of the actual Special Tax levied in any Fiscal Year to the Maximum Special Tax authorized to be levied in that Fiscal Year is equal for all Assessor’s Parcels of Developed Property.

“Public Property” means any property within the boundaries of CFD No. 2004-1 that is owned by or irrevocably offered for dedication to the federal government, State of California, City or other public agency.

“Retail Property” means any Parcel of Developed Property within CFD No. 2004-1 for which a building permit was issued for construction of Square Footage that is not part of a Condominium Unit or Fractional Unit.

“Special Tax” means a Special Tax levied in any Fiscal Year to pay the Special Tax Requirement.

“Special Tax Requirement” means the amount necessary in any Fiscal Year (i) to pay principal and interest on Bonds which is due in the calendar year which begins in such Fiscal Year, (ii) to pay periodic costs on the Bonds, including but not limited to, credit enhancement, liquidity support and rebate payments on the Bonds, (iii) to create or replenish reserve funds, (iv) to cure any delinquencies in the payment of principal or interest on Bonds which have occurred in the prior Fiscal Year or (based on delinquencies in the payment of Special Taxes which have already taken place) are expected to occur in the Fiscal Year in which the tax will be collected, (v) to pay Administrative Expenses, and (vi) to pay the costs of public improvements authorized to be financed by CFD No. 2004-1. The amount referred to in clause (i) of the preceding sentence may be reduced

in any Fiscal Year by (i) interest earnings on or surplus balances in funds and accounts for the Bonds (including Capitalized Interest) to the extent that such earnings or balances are available to apply against debt service pursuant to the Bond indenture, Bond resolution, or other legal document that set forth these terms, (ii) proceeds from the collection of penalties associated with delinquent Special Taxes, and (iii) any other revenues available to pay debt service on the Bonds as determined by the Administrator.

“Square Foot”, “Square Footage” or “Square Feet” means the square footage reflected on the original construction building permit issued for construction of an individual Condominium Unit, Fractional Unit, or Parcel of Retail Property, and any Square Footage subsequently added to a residential unit or retail suite after issuance of a building permit for expansion or renovation of the unit or suite.

“Taxable Property” means all of the Assessor’s Parcels within the boundaries of CFD No. 2004-1 which are not exempt from the Special Tax pursuant to law or Section F below.

“Tax Zone” means one of the two mutually exclusive geographic areas defined below and identified in Attachment 1 of this Rate and Method of Apportionment of Special Tax.

“Tax Zone #1” means the Parcel identified in Fiscal Year 2004-05 by Assessor’s Parcel number 0311-006 and shown on Attachment 1 of this Rate and Method of Apportionment of Special Tax as Tax Zone #1.

“Tax Zone #2” means the Parcel identified in Fiscal Year 2004-05 by Assessor’s Parcel number 0341-005 and shown on Attachment 1 of this Rate and Method of Apportionment of Special Tax as Tax Zone #2.

B. DATA FOR ANNUAL ADMINISTRATION OF SPECIAL TAX

On or about July 1 of each Fiscal Year, the Administrator shall identify the current Assessor’s Parcel numbers for Taxable Property within each Tax Zone. The Administrator shall also (i) identify the LP Parcel, (ii) determine which Parcels other than the LP Parcel are Developed Property, (iii) for each Parcel of Developed Property, identify the Square Footage on the Parcel and determine whether the Square Footage is that of a Condominium Unit, Fractional Unit or Retail Property, (iv) in Tax Zone #2, determine if each Condominium Unit is a Below Market-Rate Unit or a Market-Rate Unit, and (v) calculate the Special Tax Requirement for the Fiscal Year.

C. MAXIMUM SPECIAL TAX

Table 1 below identifies the Maximum Special Tax for Taxable Property within CFD No. 2004-1 for Fiscal Year 2005-06:

TABLE 1
CFD No. 2004-1
MAXIMUM SPECIAL TAXES

<i>Type of Property</i>	<i>Maximum Special Tax Fiscal Year 2005-06 *</i>
TAX ZONE #1	
LP Parcel	\$2,700,000
Condominium Unit	\$12.00 per Square Foot
Fractional Unit	\$16.00 per Square Foot
Retail Property	\$20.00 per Square Foot
TAX ZONE #2	
Below Market-Rate Unit	\$0.00 per Square Foot
Market-Rate Unit	\$0.00 per Square Foot
Retail Property	\$0.00 per Square Foot

** On July 1, 2006 and on each July 1 thereafter, all figures shown in Table 1 above shall be increased by an amount equal to 2.0% of the amount in effect for the prior Fiscal Year.*

Once a Maximum Special Tax has been assigned to a Fractional Unit, the Maximum Special Tax for the Assessor's Parcel shall not be reduced in any future Fiscal Year even if the unit is subsequently sold as a Condominium Unit. In addition, once a Condominium Unit in Tax Zone #2 has been taxed as a Market-Rate Unit, such unit shall never be categorized as a Below Market-Rate Unit unless, in the same Fiscal Year that the such change would take effect, a unit in Tax Zone #2 that had been taxed as a Below Market-Rate Unit becomes a Market-Rate Unit. Notwithstanding the above, the actual Special Tax levied in any Fiscal Year may be less than the Maximum Special Tax pursuant to Step 1 in Section D below.

D. METHOD OF LEVY OF THE SPECIAL TAX

Commencing with Fiscal Year 2005-06 and for each following Fiscal Year, the Administrator shall determine the Special Tax Requirement to be collected in that Fiscal Year and shall levy a Special Tax according to the following steps until the amount of the levy is equal to the Special Tax Requirement:

- Step 1.** The Special Tax shall be levied Proportionately on each Parcel of Developed Property in both Tax Zones up to 100% of the Maximum Special Tax for each Parcel for such Fiscal Year determined pursuant to Section C.
- Step 2.** If additional revenues are needed after Step 1, and after applying Capitalized Interest to the Special Tax Requirement, the Special Tax shall be levied on the LP Parcel up to 100% of the Maximum Special Tax for the LP Parcel for such Fiscal Year determined pursuant to Section C;

E. MANNER OF COLLECTION OF SPECIAL TAX

The Special Taxes for CFD No. 2004-1 shall be collected in the same manner and at the same time as ordinary ad valorem property taxes, provided, however, that the Authority may directly bill the Special Tax, may collect Special Taxes at a different time or in a different manner, and may collect delinquent Special Taxes through foreclosure or other available methods. The Special Tax for Fractional Units may be billed either directly to individual fractional owners or to a homeowners association, which shall then bill the individual fractional owners; non-payment of Special Taxes billed by the homeowners association shall result in interest and penalties, and the fractional ownership shall be subject to foreclosure proceedings as set forth in the Bond covenants.

The Special Tax shall be levied and collected until principal and interest on Bonds have been repaid and authorized facilities to be constructed directly from Special Tax proceeds have been completed. However, in no event shall a Special Tax be levied after Fiscal Year 2040-41. Pursuant to Section 53321 (d) of the Act, the Special Tax levied against a Parcel used for private residential purposes shall under no circumstances increase more than ten percent (10%) as a consequence of delinquency or default by the owner of any other Parcel or Parcels and shall, in no event, exceed the Maximum Special Tax in effect for the Fiscal Year in which the Special Tax is being levied.

F. EXEMPTIONS

Notwithstanding any other provision of this Rate and Method of Apportionment of Special Tax, no Special Tax shall be levied on Parcels of Public Property, except as otherwise provided in the Act.

G. PREPAYMENT OF SPECIAL TAX

Prepayment of the Special Tax is not permitted.

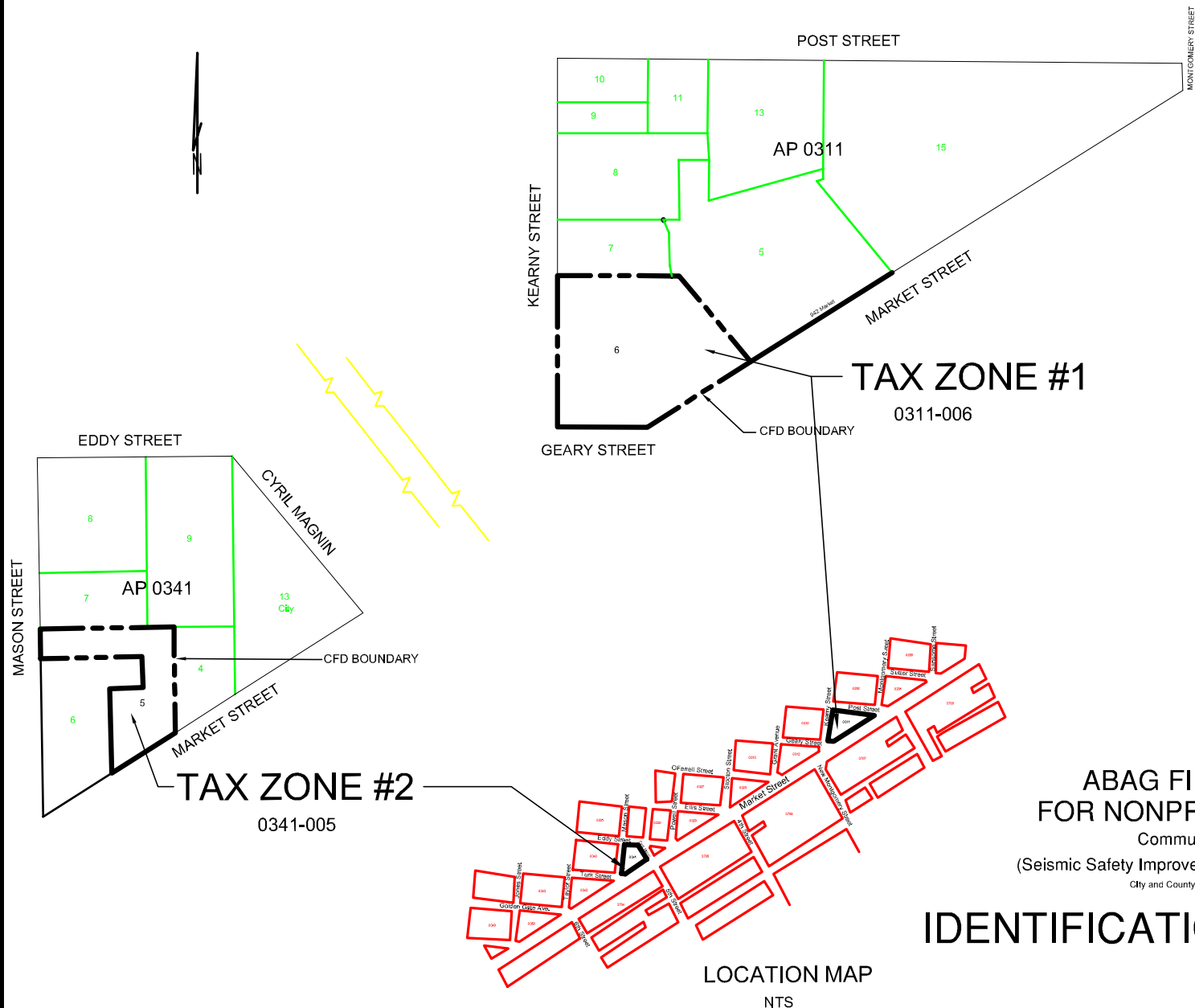
H. INTERPRETATION OF SPECIAL TAX FORMULA

The Authority reserves the right to make minor administrative and technical changes to this document that do not materially affect the rate and method of apportioning Special Taxes. In addition, the interpretation and application of any section of this document shall be left to the Authority's discretion. Interpretations may be made by the Authority by ordinance or resolution for purposes of clarifying any vagueness or ambiguity in this Rate and Method of Apportionment of Special Tax.

ATTACHMENT 1

**ABAG FINANCE AUTHORITY FOR NONPROFIT CORPORATIONS
COMMUNITY FACILITIES DISTRICT No. 2004-1
(SEISMIC SAFETY IMPROVEMENTS—690 AND 942 MARKET STREET PROJECTS)**

IDENTIFICATION OF TAX ZONES



**ABAG FINANCE AUTHORITY
FOR NONPROFIT CORPORATIONS**
Community Facilities District No.2004-1
(Seismic Safety Improvements-- 690 and 942 Market Street Projects)
City and County of San Francisco State of California

IDENTIFICATION OF TAX ZONES

LOCATION MAP
NTS

APPENDIX D

Boundary Map of Community Facilities District No. 2004-1

PROPOSED BOUNDARIES
OF
**ABAG FINANCE AUTHORITY
FOR NONPROFIT CORPORATIONS**
Community Facilities District No.2004-1
(Seismic Safety Improvements-- 690 and 942 Market Street Projects)

City and County of San Francisco
March 2004
State of California
Scale 1" = 60'

GGC
Geographic Group, Inc.
by
JLT Consulting LLC
JLT Consulting LLC
JLT Consulting LLC 2004

1. Filed in the office of the Clerk of the Board of Supervisors this _____ day of _____, 2004.

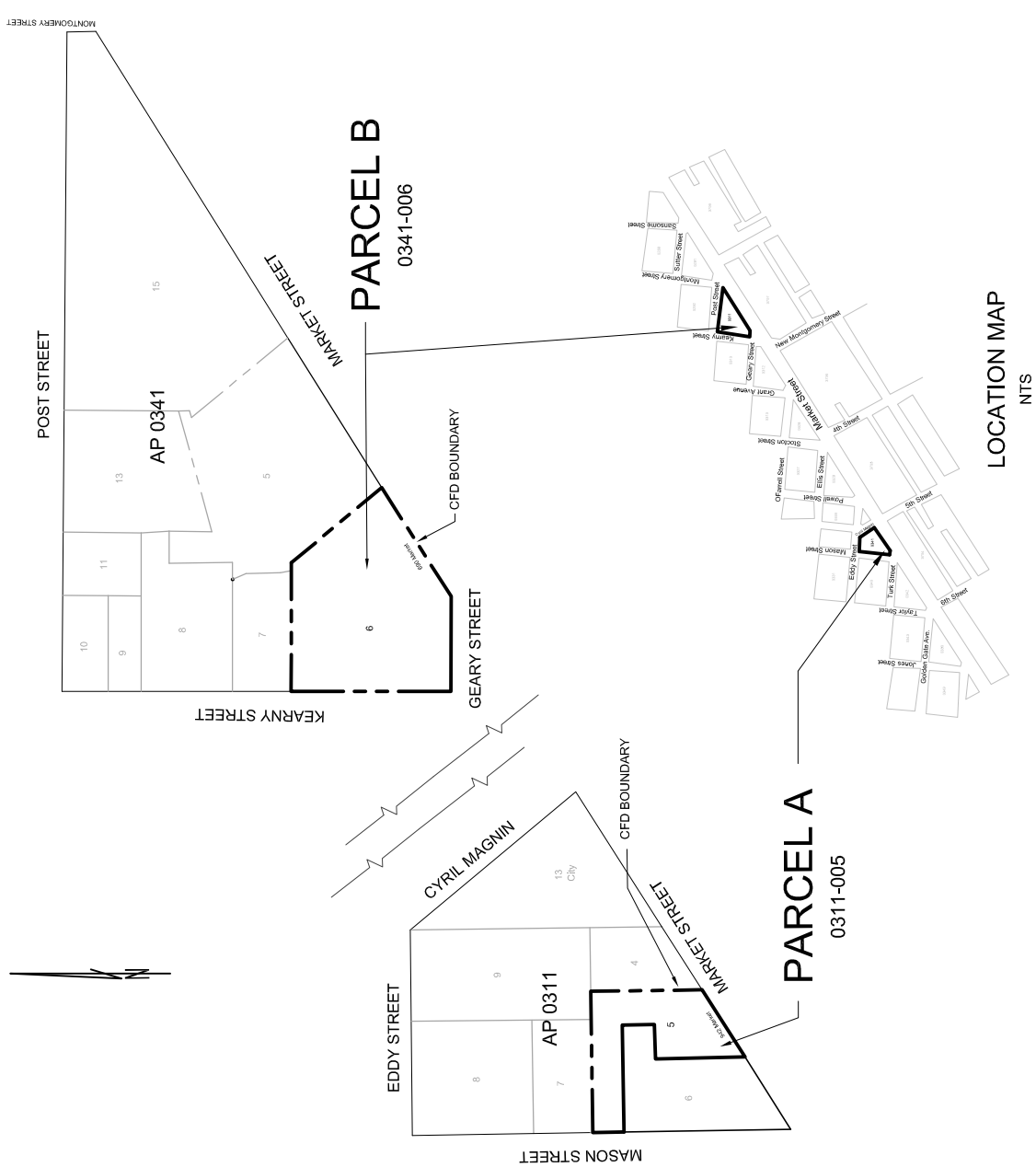
Gloria L. Young
Clerk of the Board of Supervisors

2. I hereby certify that the within map showing proposed boundaries of ABAG Finance Authority For Nonprofit Corporations Community Facilities District No. 2004-1 (Seismic Safety Improvements-- 690 and 942 Market Street Projects) was approved and adopted by the Board of Supervisors of the City and County of San Francisco at a meeting thereof, held on the _____ day of _____, 2004, by its Resolution No. _____.

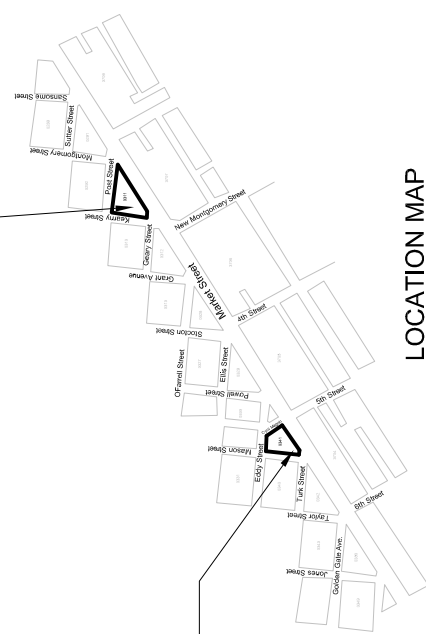
Gloria L. Young
Clerk of the Board of Supervisors

3. Filed this _____ day of _____, 2004, at the hour of _____ o'clock _____ m, in Book _____ of Maps of Assessment and Community Facilities Districts at Page _____ in the office of the County Assessor-Recorder in the City and County of San Francisco, State of California.

Mabel S. Teng
Assessor-Recorder
City and County of San Francisco



LOCATION MAP
NTS



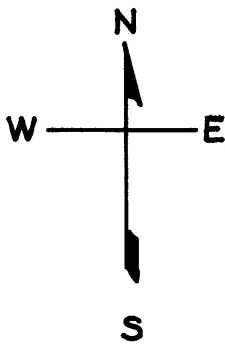
APPENDIX E

Assessor's Parcel Map

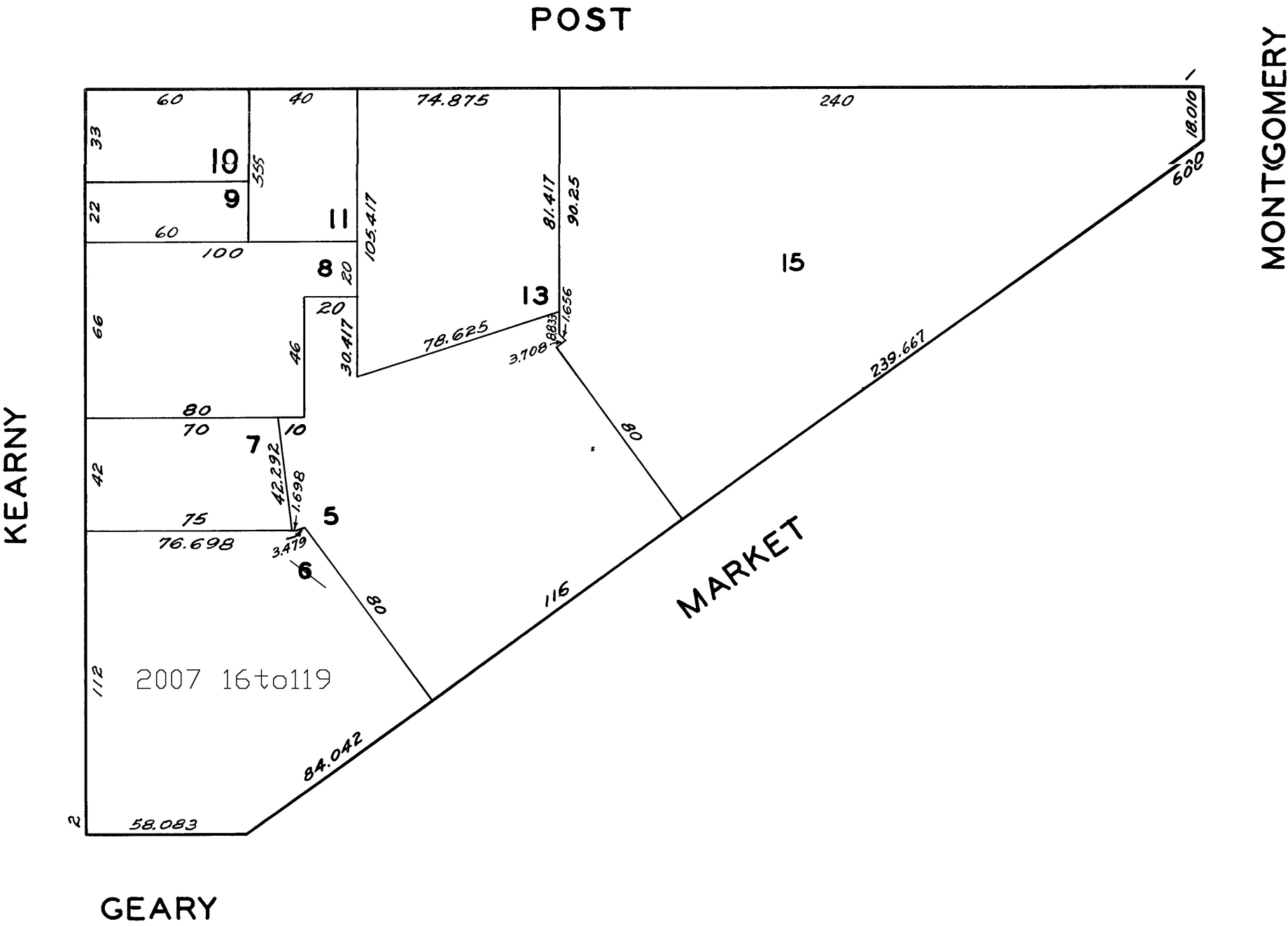
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CITY & COUNTY ASSESSOR 1995

311
50 VARA BLK. 76

REVISED '68
" '71
" '72
Revised 2007



LOTS MERGED
Lot 12 INTO LOT 11 - 42
" 3-4 " " 2 - 47
lot6 into lots16to119 for 2007 roll



ASSESSED 67,897
BLK. TOTAL 67,897 SQ. FT.