

# CITY OF ALAMEDA

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*Continuing Disclosure Report For:*

**Community Facilities District No. 22-1  
(Alameda Marina)  
2023 Special Tax Bonds**

**Fiscal Year Ended: June 30, 2023**

Prepared by:



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Temecula, CA 92592  
Toll free: 800.676.7516

# CITY OF ALAMEDA

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**\$17,500,000**  
**CITY OF ALAMEDA**  
**COMMUNITY FACILITIES DISTRICT NO. 22-1**  
**(ALAMEDA MARINA)**  
**2023 SPECIAL TAX BONDS**  
**DATED: February 9, 2023**

**CUSIP<sup>(1)</sup> NOS.**

<b><u>MATURITY</u></b>	<b><u>CUSIP</u></b>	<b><u>MATURITY</u></b>	<b><u>CUSIP</u></b>
2024	010780CS1	2031	010780CZ5
2025	010780CT9	2032	010780DA9
2026	010780CU6	2033	010780DB7
2027	010780CV4	2038	010780DC5
2028	010780CW2	2043	010780DD3
2029	010780CX0	2048	010780DE1
2030	010780CY8	2053	010780DF8

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NBS has relied upon information provided by sources which are believed to be reliable without independent verification, therefore we express no opinion as to the completeness, accuracy or suitability of such information.

# 1. INTRODUCTION

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The purpose of this report is to provide information to the Electronic Municipal Market Access (“EMMA”) in order to comply with the provisions contained in the Continuing Disclosure Agreement (the “Disclosure Agreement”) executed and delivered by the City of Alameda (the “City”) in connection with the issuance of City of Alameda Community Facilities District No. 22-1 (Alameda Marina) 2023 Special Tax Bonds (the “Bonds”). The Disclosure Agreement was executed and delivered by the City for the benefit of the holders and beneficial owners of the Bonds and in order to assist the participating underwriter in complying with S.E.C. Rule 15c2-12(b)(5).

## 2. CONTENT OF ANNUAL REPORT

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### 2.1 Audited Financial Statements

The Audited Financial Statements prepared by the City for Fiscal Year ended June 30, 2023, will be submitted via EMMA under separate cover. The statements are incorporated herein by reference.

### 2.2 Principal Amount of Bonds Outstanding

The principal amount of Bonds outstanding as of September 30, 2023, was \$17,500,000.

### 2.3 Reserve Fund

The balance in the Reserve Fund as of September 30, 2023, was \$1,534,431.62. The Reserve Requirement is defined as (i) the then maximum annual debt service, (ii) 125% of the then average annual debt service as of the date of issuance of Bonds, or (iii) 10% of the initial principal amount of the Bonds. The minimum Reserve Requirement as of September 30, 2023, was \$1,519,658.93.

### 2.4 Improvement Fund

The amount disbursed to pay costs of sea level rise resilience and adaptive improvements as of September 30, 2023, was \$15,210,397.90. The balance in the Improvement Fund as of September 30, 2023, was \$0.00.

### 2.5 Special Tax Delinquencies

There are no delinquencies to report, as the initial levy was Fiscal Year 2023/24.

### 2.6 Status of Foreclosure Actions

As of September 30, 2023, there were no parcels subject to judicial foreclosure proceedings within CFD 22-1.

### 2.7 Top Delinquent Property Owners

There were no delinquent property owners responsible for more than 5% of the Fiscal Year 2023/24 Special Tax levy.

### 2.8 Parity Bonds Outstanding

As of September 30, 2023, there were no parity bonds outstanding.

### 2.9 Future Annexation Area

As of September 30, 2023, there was no property in the Future Annexation Area annexed into CFD 22-1.

### 2.10 CDIAC Reports

Please see Appendix A for the reports that comply with Government Code Section 53359.5.

## 2.11 Special Tax Levy

Development Status/Ownership	Number of Parcels	Number of Units	Total Assessed Value <sup>(2)</sup>	FY 23/24 Special Tax Levy	Percent of FY 23/24 Special Tax Levy	Allocable Share of the Bonds	Value to Share of Special Tax Bonds Ratio
Developed Property: <sup>(1)</sup>							
LS Alameda Marina LLC	24	26	\$12,369,408	\$172,633	17.92%	\$3,136,191	3.94
<b>Subtotal</b>	<b>24</b>	<b>26</b>	<b>\$12,369,408</b>	<b>\$172,633</b>	<b>17.92%</b>	<b>\$3,136,191</b>	<b>3.94</b>
Final Mapped Property:							
LS Alameda Marina LLC	26	0	\$10,646,205	\$169,966	17.64%	\$3,087,735	3.45
<b>Subtotal</b>	<b>26</b>	<b>0</b>	<b>\$10,646,205</b>	<b>\$169,966</b>	<b>17.64%</b>	<b>\$3,087,735</b>	<b>3.45</b>
Undeveloped Property:							
Arroyo CAP IIS LLC	22	0	\$35,890,151	\$620,696	64.43%	\$11,276,074	3.18
<b>Subtotal</b>	<b>22</b>	<b>0</b>	<b>\$35,890,151</b>	<b>\$620,696</b>	<b>64.43%</b>	<b>\$11,276,074</b>	<b>3.18</b>
<b>Total</b>	<b>72</b>	<b>26</b>	<b>\$58,905,764</b>	<b>\$963,295</b>	<b>100.00%</b>	<b>\$17,500,000</b>	<b>3.37</b>

(1) Under the Rate and Method of Apportionment, "Developed Property" includes Taxable Property for which a building permit was issued prior to May 1 of the prior Fiscal Year.

(2) The Assessed Value per the Alameda County Assessor roll data for Fiscal Year 2023/24, as of January 1, 2023.

## 3. SIGNIFICANT EVENTS

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### 3.1 Reporting of Significant Events

According to the Disclosure Agreement for the Bonds, significant events are as follows:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on 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, 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-exempt status of the security;
- (vii) Modifications to rights of security holders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the securities, if material;
- (xi) Rating changes;
- (xii) Bankruptcy, insolvency, receivership or similar event of the obligated person;
- (xiii) The consummation of a merger, consolidation, or acquisition involving the 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;
- (xiv) Appointment of a successor or additional trustee, or the change of name of a trustee, if material;
- (xv) The incurrence of a financial obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material; or
- (xvi) A default, event acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the obligated person, any of which reflect financial difficulties.

## 4. CONCLUDING STATEMENT

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This Continuing Disclosure Annual Report was prepared on behalf of the City in accordance with the Continuing Disclosure Agreement for the Bonds, in order to provide required information to the marketplace as provided for under S.E.C. Rule 15c2-12(b)(5). Such required information may include, but not be limited to, annual financial information, certain operating information and disclosures concerning specific events.

NBS has relied upon information provided by sources which are believed to be reliable without independent verification. The reader understands and agrees that NBS is entitled to rely on all information and documents supplied to NBS by the City or any of its agents or contractors and other government sources or proxies thereof as being accurate and correct and NBS has no obligation to confirm that such information and documentation is correct and that NBS has no liability if such information is not correct.

The information contained within this report has been reviewed, approved, and authorized for dissemination via EMMA by the City.

City of Alameda



Margaret O'Brien, Finance Director



# APPENDIX A: CDIAC REPORT

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The following pages provide the reports that comply with Government Code Section 53359.5.





## 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 # : 2022-1811  
Status: Edited-  
Resubmitted  
02/05/2024

Information as of Reporting Year End: 06/30/2023

### Issuance

Issuer Name:	Alameda CFD No 22-1
Issue Name:	Community Facilities District No. 22-1 (Alameda Marina) 2022 Special Tax Bonds
Project Name:	Alameda Marina
Actual Sale Date:	01/25/2023
Settlement Date:	02/09/2023
Original Principal Amount:	\$17,500,000.00
Date of Filing:	10/30/2023
Reserve Fund Minimum Balance:	Yes
Reserve Fund Minimum Balance Amount:	\$1,519,658.93
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



# 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 # : 2022-1811  
Status: Edited-  
Resubmitted  
02/05/2024

Standard & Poor:

Fitch:

Moody's:

Other:

## Fund Balance

Principal Amount of Bonds Outstanding:	\$17,500,000.00
Bond Reserve Fund:	\$1,721,261.00
Capitalized Interest Fund:	\$0.00
Construction Fund(s):	\$0.00

## Assessed Value

Assessed or Appraised Value Reported as of:	01/01/2023
Use Appraised Value only in first year or before annual tax roll billing commences:	From Equalized Tax Roll
Total Assessed Value of All Parcels:	\$64,116,454.00

## Tax Collection

Total Amount of Special Taxes Due Annually:	\$0.00
Total Amount of Unpaid Special Taxes Annually:	\$0.00
Does this agency participate in the County's Teeter Plan?	No

## Delinquent Reporting

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	06/30/2023
Total Number of Delinquent Parcels:	0
Total Amount of Special Taxes Due on Delinquent Parcels:	\$0.00

## Delinquency Parcel Reporting

Document Type	Document Name	File Upload Date
No data available to display.		



## 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 #: 2022-1811  
Status: Edited-  
Resubmitted  
02/05/2024

### Foreclosure

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

Indicate Reason for Retirement:

### Filing Contact

Filing Contact Name:	Jason Roth
Agency/Organization Name:	NBS
Address:	32605 Temecula Parkway Suite 100
City:	Temecula
State:	CA
Zip Code:	92592
Telephone:	951-2961997
Fax Number:	
E-mail:	jroth@nbsgov.com

### Comments

Issuer Comments:

Submission Date:	10/30/2023
Review Date:	02/05/2024