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# CONTINUING DISCLOSURE ANNUAL REPORT

(FISCAL YEAR ENDED JUNE 30, 2023)

CITY OF SOUTH SAN FRANCISCO

COMMUNITY FACILITIES DISTRICT NO. 2021-01

(PUBLIC FACILITIES AND SERVICES)

SPECIAL TAX BONDS (OYSTER POINT)

Report Date: March 30, 2024

Public Finance  
Public-Private Partnerships  
Development Economics  
Clean Energy Bonds

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## CONTINUING DISCLOSURE ANNUAL REPORT (FISCAL YEAR ENDED JUNE 30, 2023)

City of South San Francisco

Community Facilities District No. 2021-01

(Public Facilities and Services)

\$19,685,000

Special Tax Bonds – Series 2022

CUSIP Numbers:

840000AA1	840000AF0	840000AL7
840000AB9	840000AG8	840000AM5
840000AC7	840000AH6	840000AN3
840000AD5	840000AJ2	840000AP8
840000AE3	840000AK9	840000AQ6

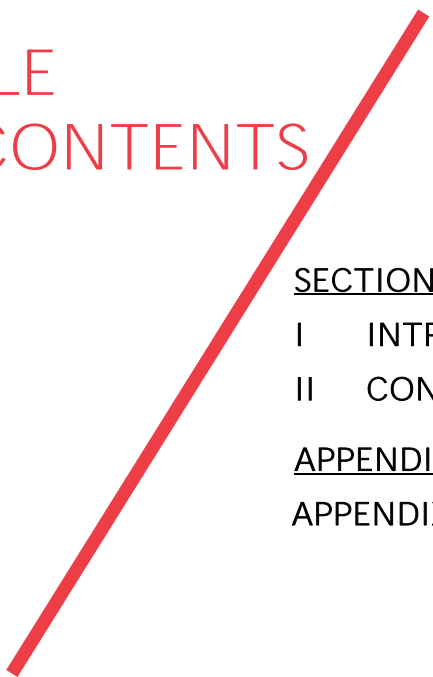
Prepared for:

City of South San Francisco

400 Grand Avenue

South San Francisco, CA 94080

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## **I INTRODUCTION**

This continuing disclosure annual report (the "Annual Report") has been prepared pursuant to the provisions of the Continuing Disclosure Certificate (the "Disclosure Certificate") executed and delivered by the City of South San Francisco (the "City") in connection with the issuance of \$19,685,000 in aggregate principal amount of its Community Facilities District (the "District") No. 2021-01 (Public Facilities and Services) Special Tax Bonds (Oyster Point), Series 2022 (the "Bonds"). The proceeds of the Bonds were used to (i) finance the acquisition of certain public improvements supporting the development of property located within the District; (ii) fund a reserve account for the Bonds; (iii) fund capitalized interest on the Bonds through September 1, 2022; and (iv) pay costs of issuance for the Bonds.

The Bonds were issued pursuant to the provisions of an Indenture dated as of April 1, 2022, by and between the District and The Bank of New York Mellon Trust Company, as trustee (the "Trustee").

All capitalized terms used herein shall have the meanings set forth in the Disclosure Certificate.

As provided in Section 3 of the Disclosure Certificate, David Taussig & Associates, Inc. in its capacity as Dissemination Agent is providing a copy of this Annual Report to the Municipal Securities Rulemaking Board ("MSRB").

**II CONTENTS OF THE ANNUAL REPORT**

The District’s Annual Report contains or incorporates by reference the following documents and information as required under Section 4 of the Disclosure Certificate:

**A The audited financial statements of the District for the prior fiscal year, if any have been prepared and which, if prepared, shall be prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the District’s audited financial statements, if any are prepared, are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available. If financial information relating to the District is included in the City’s comprehensive annual financial report, the City’s comprehensive annual financial report shall be filed.**

A copy of the District’s audited financial report for the Fiscal Year ended June 30, 2023, has been uploaded separately to Electronic Municipal Market Access (“EMMA”).

**B The principal amount of the Bonds outstanding as of the September 2 preceding the filing of the Annual Report.**

The principal amount of Bonds outstanding is \$19,610,000.

**C The balance in each fund, account, and subaccount under the Indenture as of the September 2 preceding the filing of the Annual Report.**

<b>Fund</b>	<b>Balance as of 9/2/2023</b>
Acquisition and Construction (2022 Bonds)	\$0.00
Special Tax (2022 Bonds)	\$58,541.93
Cost of Issuance (2022 Bonds)	\$0.00
Reserve (2022 Bonds)	\$1,695,206.42
Capitalized Interest (2022 Bonds)	\$998.85
Admin Expense (2022 Bonds)	\$0.00
Proceeds (2022 Bonds)	\$0.00
Surplus (2022 Bonds)	\$0.00
Project (2022 Bonds)	\$11,804.72
Alternative Pen (2022 Bonds)	\$0.00
Interest (2022 Bonds)	\$0.00
Principal (2022 Bonds)	\$0.00
Rebate (2022 Bonds)	\$0.00
Redemption (2022 Bonds)	\$0.00

**D The aggregate assessed valuation of the Taxable Property within the District for the current fiscal year;**

Fiscal Year 2023-2024 total assessed valuation for the District is \$618,021,115.

**E Any changes to the RMA approved or submitted to the qualified electors for approval prior to the filing of the Annual Report;**

There were no changes to the RMA.

**F A table setting forth the annual Special Tax delinquency rate within the District at June 30 of each fiscal year for which a delinquency exists, listing for each fiscal year, the total Special Tax levy, the amount delinquent and the percent delinquent;**

Fiscal Year	Special Taxes Levied	Parcels Delinquent	Amount Delinquent	Delinquency Rate
2022-2023	\$1,209,990.28	0	\$0.00	0.00%

**G An update of the value-to-lien of the property within the District based on the assessed value and the Special Tax levy for the then current fiscal year, which update may be provided in a form similar to Table 1 in the Official Statement;**

Existing and Planned Buildings within the District	Acreage	CFD 2021-01 Series 2022 Bonds	Assessed Value <sup>1</sup>	Assessed Value to Lien Ratio
<b>Developed Property</b> Phase 1: 350 Oyster Point Blvd 352 Oyster Point Blvd 354 Oyster Point Blvd	10.07	\$19,685,000	\$618,021,115	31.40
<b>Undeveloped Property</b> Phase 2 Phase 3 Phase 4	29.30	-	-	-
<b>Total</b>	<b>39.37</b>	<b>\$19,685,000</b>	<b>\$618,021,115</b>	<b>31.40:1</b>

1. Source: San Mateo County's 2023-24 Property Assessment Roll.

**H The status of any foreclosure actions being pursued by the District with respect to delinquent Special Taxes within the District;**

There are currently no judicial foreclosure actions pending against any parcel in the District.

**I The principal amount of any Parity Bonds issued during the Fiscal Year to which the Annual Report pertains, and if Parity Bonds have been so issued, an update to the debt service table under the heading "THE BONDS –Debt Service Schedule" in**

**the Official Statement that includes the debt service on the outstanding Bonds and such Parity Bonds for the remaining years that the Bonds are scheduled to remain outstanding;**

N/A.

**J A statement as to whether the District participates in the Teeter Plan (as defined in the Official Statement)**

The District participates in the San Mateo County's, (the "County") Teeter Plan pursuant to which the County pays to the District the full amount of Special Taxes levied without any reduction for delinquencies.

**K The most recent annual financial information to be provided to the California Debt and Investment Advisory Commission pursuant to Section 53359.5(b) of the California Government Code and the most recent annual financial information required to be provided pursuant to Sections 8855(k)(1), 50075.3 and 53411 of the California Government Code**

The CDIAC report is attached as Appendix A.

**L Reporting of Significant Events**

(a) Pursuant to the provisions of this Section 5, the District shall give, or cause the Dissemination Agent to give, notice to EMMA in a timely manner not in excess of ten (10) business days after the occurrence of any of the following events with respect to the Bonds:

1. Principal and interest payment delinquencies;
2. Unscheduled draws on debt service reserves reflecting financial difficulties;
3. Unscheduled draws on credit enhancements reflecting financial difficulties;
4. Substitution of credit or liquidity providers, or their failure to perform;
5. Adverse tax opinions or 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 Bonds;
6. Defeasances;
7. Tender offers;
8. Ratings changes; and
9. Bankruptcy, insolvency, receivership or similar proceedings.

Note: for the purposes of the event identified in subparagraph (9), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding

under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

10. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.

(b) Additionally, the District shall give or cause the Dissemination Agent to give notice to EMMA in a timely manner not in excess of ten (10) business days after the occurrence of any of the following events with respect to the Bonds, if material:

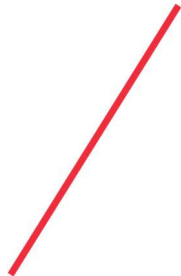
1. Mergers, consolidations, acquisitions, the sale of all or substantially all of the assets of the obligated persons or their termination;
2. Appointment of a successor or additional fiscal agent or the change of the name of a fiscal agent;
3. Nonpayment related defaults;
4. Modifications to the rights of Bondholders;
5. Bond calls;
6. Release, substitution or sale of property securing repayment of the Bonds; and
7. Incurrence of a Financial Obligation of the obligated person, 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.

There are no significant events to report.



# **APPENDIX A**

City of South San Francisco  
CFD No. 2021-01  
(Public Facilities and Services)  
Special Tax Bonds, Series 2022



## **CDIAC REPORT**

The logo for DTA (Development Tax Authority) features the lowercase letters 'dta' in a bold, black, sans-serif font. A white, parallelogram-shaped graphic element is positioned above the 't', partially overlapping the 'd' and 'a'.

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