



GOODWIN CONSULTING GROUP

**Improvement Area No. 2 of the
City and County of San Francisco
Community Facilities District No. 2016-1
(Treasure Island)
Continuing Disclosure Annual Report for
Fiscal Year 2022-23
(per SEC Rule 15c2-12(b)(5))**

\$25,130,000 Special Tax Bonds, Series 2022A

Maturity Date	Principal Amount	CUSIP Numbers
September 1, 2023	\$2,855,000	79773LAA0
September 1, 2042	\$7,505,000	79773LAB8
September 1, 2052	\$14,770,000	79773LAC6

\$16,975,000 Special Tax Bonds, Series 2023A

Maturity Date	Principal Amount	CUSIP Numbers
September 1, 2024	\$250,000	79773LAD4
September 1, 2033	\$800,000	79773LAE2
September 1, 2038	\$1,420,000	79773LAF9
September 1, 2043	\$2,455,000	79773LAG7
September 1, 2048	\$3,855,000	79773LAH5
September 1, 2053	\$8,195,000	79773LAJ1

March 31, 2024

***Continuing Disclosure Annual Report
for Improvement Area No. 2 of the
City and County of San Francisco
Community Facilities District No. 2016-1
(Treasure Island)
Fiscal Year 2022-23***

The Continuing Disclosure Annual Report (the “Annual Report”) contains certain information required to be filed annually per SEC rule 15c2-12(b)(5) (the “Rule”) by Improvement Area No. 2 of the City and County of San Francisco (the “City”) Community Facilities District No. 2016-1 (Treasure Island) (the “District”). The Rule is applicable to the Special Tax Bonds, Series 2022A (the “2022A Bonds”) issued in the aggregate principal amount of \$25,130,000 by the City on behalf of the District on February 10, 2022 and the Special Tax Bonds, Series 2023A (the “2023A Bonds”) issued in the aggregate principal amount of \$16,975,000 by the City on behalf of the District on December 21, 2023 collectively the “Bonds”. 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 Certificates
2. Audited financial statements of the City
3. Notice of certain enumerated significant events
4. Notice of any failure to provide such annual financial information as agreed

In compliance with the Rule, the City signed the Continuing Disclosure Certificates (the “Certificates”) requiring the District to provide annually, or as they occur, the aforementioned enumerated information or events. Per the Certificates, the City is required to file an annual report with the Municipal Securities Rulemaking Board which includes:

- a) The audited general purpose financial statements of the City prepared in accordance with generally accepted accounting principles applicable to governmental entities.

→ **A copy of the City’s audited financial statements for fiscal year 2022-23 have been uploaded separately to the MSRB’s Electronic Municipal Market Access (“EMMA”) website and can be found through the following link: <https://emma.msrb.org/P11725427-P11326189-P11759821.pdf>**

→ *THE CITY’S ANNUAL FINANCIAL STATEMENT IS PROVIDED SOLELY TO COMPLY WITH THE SECURITIES EXCHANGE COMMISSION STAFF’S INTERPRETATION OF RULE 15C2-12. THE BONDS ARE LIMITED OBLIGATIONS OF THE CITY, SECURED BY AND PAYABLE SOLELY FROM THE SPECIAL TAX REVENUES AND THE FUNDS PLEDGED THEREFOR UNDER THE FISCAL AGENT AGREEMENT. THE BONDS ARE NOT PAYABLE FROM ANY OTHER SOURCE OF FUNDS OTHER THAN SPECIAL TAX REVENUES AND THE FUNDS PLEDGED THEREFOR UNDER THE FISCAL AGENT AGREEMENT. THE GENERAL FUND OF THE CITY IS NOT LIABLE FOR THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE BONDS, AND NEITHER*

THE CREDIT NOR THE TAXING POWER OF THE CITY (EXCEPT TO THE LIMITED EXTENT SET FORTH IN THE FISCAL AGENT AGREEMENT) OR OF THE STATE OF CALIFORNIA OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE BONDS.

- b) (1) The principal amount of the outstanding Parity Bonds as of September 2 preceding the date of the Annual Report and the total debt service of the outstanding Parity Bonds that was due in the Bond Year preceding the date of the Annual Report, and (2) the debt service of the outstanding Parity Bonds by series and in total that was due or is scheduled to be due in the then-current Bond Year, and in each Bond Year thereafter through the final maturity date of the outstanding Parity Bonds.

Bond	Principal Outstanding*	Debt Service Due in 2023	Debt Service Due in 2024
Series 2022A	\$24,990,000	\$1,145,200	\$1,164,600
Series 2023A	\$16,975,000**	\$0	\$874,557

*As of September 2, 2023.

**As of December 21, 2023, the date of issuance of the Series 2023A Bonds.

→ See Appendix A for debt service schedules for the outstanding Bonds.

- c) The balance in the Improvement Fund as of June 30 preceding the date of the Annual Report (until such fund has been closed).

Account	Balance as of June 30, 2023⁽¹⁾
2022A Improvement Fund	\$84,815
2023A Improvement Fund	\$14,495,927⁽²⁾

⁽¹⁾ Balances shown above may include interest earnings.

⁽²⁾ As of December 21, 2023, the date of issuance of the Series 2023A Bonds.

- d) The balance in the 2022 Reserve Fund and any reserve for any 2022A Related Parity Bonds and the then-current reserve requirement amount for the Bonds and any 2022A Related Parity Bonds as of June 30 preceding the date of the Annual Report; and if the Additional Special Tax Reserve Fund has not been released under the Fiscal Agent Agreement, the balance in the Additional Special Tax Reserve Fund and the Additional Special Tax Reserve Requirement as of June 30 preceding the date of the Annual Report

	As of June 30, 2023
2022 Reserve Fund	\$1,918,216⁽¹⁾
2022 Reserve Requirement	\$1,895,200
Additional Special Tax Reserve Fund	\$640,043⁽²⁾⁽³⁾
Additional Special Tax Reserve Requirement	\$652,770⁽²⁾

⁽¹⁾ Upon the issuance of the 2023A Bonds, \$1,560,867 was deposited into the Reserve Fund to reflect the 2022 Reserve Requirement of an amount equal to \$3,481,168.

⁽²⁾ As of December 21, 2023, the date of issuance of the Series 2023A Bonds.

⁽³⁾ On the date of issuance of the 2023A Bonds, available Special Taxes were deposited into the Additional Special Tax Reserve Fund (the "ASTRF") in an amount equal to \$640,043, with earnings thereon retained in the ASTRF until the initial ASTRF is satisfied.

- e) A completed table for the then current fiscal year for each Sub-Block, categorized by development status, as detailed in the Continuing Disclosure Certificate.

→ **See Appendix B**

- f) For any delinquent parcels in Improvement Area No. 2: (i) number of parcels delinquent in the payment of special tax, (ii) amount of total delinquency and as a percentage of total special tax, and (iii) status of the City’s actions to pursue foreclosure proceedings upon delinquent properties pursuant to the Fiscal Agent Agreement, in each case, for the most recently concluded fiscal year.

Fiscal Year	Parcels Delinquent*	Amount Delinquent*	Percentage Delinquent*
2022-23	0	\$0	0.00%

**As of August 15, 2023*

→ **Foreclosure proceedings have not been commenced for parcels in the District.**

- g) Identity of any delinquent taxpayer obligated for more than 10% of the annual special tax levy, together with the assessed value of the applicable properties and a summary of the results of any foreclosure sales, if available (with ownership information based on the most recent information available, which is not necessarily the most up to date information as of the date of the report).

→ **None.**

- h) Any changes to the Rate and Method since the filing of the prior Annual Report.

→ **None.**

- i) To the extent not otherwise provided pursuant to the preceding items (a) through (h), annual information required to be filed with respect to the District since the last Annual Report with the California Debt and Investment Advisory Commission pursuant to Sections 50075.1, 50075.3, 53359.5(b), 53410(d) or 53411 of the California Government Code.

→ **See Appendix C**

Reporting of Significant Events. Pursuant to the provisions of the Certificates, the City shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds not later than ten business days after the occurrence of the event:

- (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) Issuance by the Internal Revenue Service of proposed or final determination of taxability or of a Notice of Proposed Issue (IRS Form 5701 TEB) or adverse tax opinions
- (6) Tender offers
- (7) Defeasances
- (8) Rating changes
- (9) Bankruptcy, insolvency, receivership or similar event of the City
- (10) Default, event of acceleration, termination event, modification of terms or other similar events under the terms of a Financial Obligation of the City, any which reflect financial difficulties.
- (11) Unless described in line (5) above, other material notices or determinations by the Internal Revenue Service with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds, if material
- (12) Modifications to rights of Bond holders, if material
- (13) Unscheduled or contingent Bond calls, if material
- (14) Release, substitution, or sale of property securing repayment of the Bonds, if material
- (15) Non-payment related defaults, if material
- (16) The consummation of a merger, consolidation, or acquisition involving the City 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
- (17) Appointment of a successor or additional trustee, or the change of name of the trustee, if material
- (18) Incurrence of a Financial Obligation of the City or agreement to covenants, events of default, remedies, priority rights or similar terms of Financial Obligation of the City, any of which affect security holders.
- (19) If any parcel that is responsible for more than five percent (5%) of the special tax is delinquent in any installment of the special tax as of a December 10 or April 10 due date, the City shall provide notice identifying such parcel, the owner of the parcel and the amount of the delinquency within 90 days of the applicable payment due date (unless such delinquency is fully cured before such notice is due). Such notice shall be filed with the MSRB in electronic format, accompanied by such identifying information as is prescribed by the MSRB. The City's obligation to file any notice under subsection (f) in the Certificate shall terminate on the Additional Special Tax Reserve Release Date.

The following notices were reported by the City to the MSRB EMMA website in relation to the Bonds:

- **A Notice of Incurrence of Financial Obligation dated March 30, 2023 was filed with the Municipal Securities Rulemaking Board on April 12, 2023. The notice was filed with respect to a Revolving Credit Agreement in connection with the City and County of San Francisco Lease Revenue Commercial Paper Certificates of Participation, Series 2 & 2-T (Taxable).**
- **A Notice of Partial Redemption was filed with the Municipal Securities Rulemaking Board on August 3, 2023 with respect to the 2022A Bonds regarding the redemption of a total of \$140,000 in bonds from mandatory sinking payments. The bonds were redeemed on September 1, 2023.**

APPENDIX A

Debt Service Schedule

**Improvement Area No. 2
of the City and County of San Francisco
CFD No. 2016-1 (Treasure Island)**

Debt Service Schedules

Period Ending	Series 2022A Bonds			Series 2023A Bonds			Combined Total Debt Service
	Principal	Interest	Debt Service	Principal	Interest	Debt Service	
9/1/2022	\$0	\$561,237	\$561,237	\$0	\$0	\$0	\$561,237
9/1/2023	\$140,000	\$1,005,200	\$1,145,200	\$0	\$0	\$0	\$1,145,200
9/1/2024	\$165,000	\$999,600	\$1,164,600	\$250,000	\$624,557	\$874,557	\$2,039,157
9/1/2025	\$195,000	\$993,000	\$1,188,000	\$5,000	\$886,863	\$891,863	\$2,079,863
9/1/2026	\$225,000	\$985,200	\$1,210,200	\$25,000	\$886,613	\$911,613	\$2,121,813
9/1/2027	\$260,000	\$976,200	\$1,236,200	\$40,000	\$885,363	\$925,363	\$2,161,563
9/1/2028	\$295,000	\$965,800	\$1,260,800	\$60,000	\$883,363	\$943,363	\$2,204,163
9/1/2029	\$335,000	\$954,000	\$1,289,000	\$80,000	\$880,363	\$960,363	\$2,249,363
9/1/2030	\$370,000	\$940,600	\$1,310,600	\$110,000	\$876,363	\$986,363	\$2,296,963
9/1/2031	\$415,000	\$925,800	\$1,340,800	\$130,000	\$870,863	\$1,000,863	\$2,341,663
9/1/2032	\$455,000	\$909,200	\$1,364,200	\$160,000	\$864,363	\$1,024,363	\$2,388,563
9/1/2033	\$500,000	\$891,000	\$1,391,000	\$190,000	\$856,363	\$1,046,363	\$2,437,363
9/1/2034	\$550,000	\$871,000	\$1,421,000	\$215,000	\$846,863	\$1,061,863	\$2,482,863
9/1/2035	\$600,000	\$849,000	\$1,449,000	\$250,000	\$836,113	\$1,086,113	\$2,535,113
9/1/2036	\$655,000	\$825,000	\$1,480,000	\$280,000	\$823,613	\$1,103,613	\$2,583,613
9/1/2037	\$710,000	\$798,800	\$1,508,800	\$320,000	\$809,613	\$1,129,613	\$2,638,413
9/1/2038	\$770,000	\$770,400	\$1,540,400	\$355,000	\$793,613	\$1,148,613	\$2,689,013
9/1/2039	\$830,000	\$739,600	\$1,569,600	\$400,000	\$775,863	\$1,175,863	\$2,745,463
9/1/2040	\$895,000	\$706,400	\$1,601,400	\$440,000	\$755,863	\$1,195,863	\$2,797,263
9/1/2041	\$960,000	\$670,600	\$1,630,600	\$490,000	\$733,863	\$1,223,863	\$2,854,463
9/1/2042	\$1,035,000	\$632,200	\$1,667,200	\$535,000	\$709,363	\$1,244,363	\$2,911,563
9/1/2043	\$1,105,000	\$590,800	\$1,695,800	\$590,000	\$682,613	\$1,272,613	\$2,968,413
9/1/2044	\$1,185,000	\$546,600	\$1,731,600	\$645,000	\$653,113	\$1,298,113	\$3,029,713
9/1/2045	\$1,265,000	\$499,200	\$1,764,200	\$705,000	\$619,250	\$1,324,250	\$3,088,450
9/1/2046	\$1,355,000	\$448,600	\$1,803,600	\$765,000	\$582,238	\$1,347,238	\$3,150,838
9/1/2047	\$1,445,000	\$394,400	\$1,839,400	\$835,000	\$542,075	\$1,377,075	\$3,216,475
9/1/2048	\$1,540,000	\$336,600	\$1,876,600	\$905,000	\$498,238	\$1,403,238	\$3,279,838
9/1/2049	\$1,620,000	\$275,000	\$1,895,000	\$1,000,000	\$450,725	\$1,450,725	\$3,345,725
9/1/2050	\$1,685,000	\$210,200	\$1,895,200	\$1,120,000	\$395,725	\$1,515,725	\$3,410,925
9/1/2051	\$1,750,000	\$142,800	\$1,892,800	\$1,255,000	\$334,125	\$1,589,125	\$3,481,925
9/1/2052	\$1,820,000	\$72,800	\$1,892,800	\$1,390,000	\$265,100	\$1,655,100	\$3,547,900
9/1/2053	\$0	\$0	\$0	\$3,430,000	\$188,650	\$3,618,650	\$3,618,650
	\$25,130,000	\$21,486,837	\$46,616,837	\$16,975,000	\$20,811,682	\$37,786,682	\$82,697,082

APPENDIX B

Actual Special Tax Levy and Summary of Value-to-Lien Ratios

**Improvement Area No. 2
of the City and County of San Francisco
Community Facilities District No. 2016-1
(Treasure Island)**

Fiscal Year 2023-24 Actual Special Tax Levy and Summary of Value-to-Lien Ratios

Development Status	Taxable Parcels	Expected Taxable Residential Units /1	Square Footage /1	FY 2023-24 Assessed Value /2	FY 2023-24 Maximum Special Tax Revenue	FY 2023-24 Actual Special Tax Levy	Allocated Bond Debt /3	Average VTL
<u>Developed Property</u>								
Sub-Block B1	2	111	102,727	\$13,486,160	\$323,153	\$323,153	\$4,406,115	3.06
Sub-Block C2.2	1	169	135,670	\$24,145,811	\$433,849	\$433,849	\$5,915,425	4.08
Sub-Block C2.4	1	226	191,015	\$73,843,791	\$612,226	\$612,226	\$8,347,547	8.85
Sub-Block C3.4	1	141	141,926	\$49,255,205	\$1,000,100	\$1,000,100	\$13,636,121	3.61
Subtotal	5	647	571,338	\$160,730,967	\$2,369,329	\$2,369,329	\$32,305,208	4.98
<u>Vertical DDA Property</u>								
Sub-Block C2.3	1	80	100,540	\$11,444,400	\$708,469	\$708,469	\$9,659,792	1.18
Subtotal	1	80	100,540	\$11,444,400	\$708,469	\$708,469	\$9,659,792	1.18
Total	6	727	671,878	\$172,175,367	\$3,077,797	\$3,077,797	\$41,965,000	4.10

/1 Does not include inclusionary units. Pursuant to the Rate and Method, inclusionary units are not subject to the special tax.

/2 Based on the January 1, 2023 lien date.

/3 Represents the debt lien of \$24,990,000 in Series 2022A Bonds and \$16,975,000 in Series 2023A Bonds allocated based on the fiscal year 2023-24 actual special tax levy.

Sources: San Francisco County Assessor's Office; Goodwin Consulting Group, Inc.

APPENDIX C

***CDIAC Mello-Roos Yearly Fiscal Status Reports
For the Fiscal Year Ended June 30, 2023***



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 # : 2021-1760
Status: Submitted
10/29/2023

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

Issuance

Issuer Name:	San Francisco City & County CFD No 2016-1
Issue Name:	2021 Special Tax Bonds
Project Name:	IA 2 Treasure Island Series A
Actual Sale Date:	01/27/2022
Settlement Date:	02/10/2022
Original Principal Amount:	\$25,130,000.00
Date of Filing:	10/29/2023
Reserve Fund Minimum Balance:	Yes
Reserve Fund Minimum Balance Amount:	\$1,895,200.00

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:	



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 # : 2021-1760
Status: Submitted
10/29/2023

Fitch:

Moody's:

Other:

Fund Balance

Principal Amount of Bonds Outstanding:	\$25,130,000.00
Bond Reserve Fund:	\$1,918,216.34
Capitalized Interest Fund:	\$12.02
Construction Fund(s):	\$84,814.98

Assessed Value

Assessed or Appraised Value Reported as of:	07/01/2023
Use Appraised Value only in first year or before annual tax roll billing commences:	From Equalized Tax Roll
Total Assessed Value of All Parcels:	\$172,175,367.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$1,859,104.88
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:	08/15/2023
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.		

Foreclosure



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 # : 2021-1760
Status: Submitted
10/29/2023

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:

Not Retired

Filing Contact

Filing Contact Name:

Miriam Adamec

Agency/Organization Name:

Goodwin Consulting Group Inc

Address:

655 University Avenue

City:

Sacramento

State:

CA

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95825

Telephone:

916-5610890

Fax Number:

561-0891

E-mail:

miriam@goodwinconsultinggroup.net

Comments

Issuer Comments: