



THE TOWN OF
Corte Madera
California

Town of Corte Madera

Shoreline Parking Facility Assessment District

Fiscal Year 2019/20
Annual District Administration Report

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ANNUAL DISTRICT ADMINISTRATION REPORT FISCAL YEAR 2019/20

TOWN OF CORTE MADERA SHORELINE PARKING FACILITY ASSESSMENT DISTRICT



THE TOWN OF
CORTE MADERA

MARIN COUNTY CALIFORNIA

Prepared for

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TABLE OF CONTENTS

This report provides a summary of the financial and administrative information for Shoreline Parking Facility Assessment District (“District”) of the Town of Corte Madera (“Town”) and is organized in the following sections:

INTRODUCTION

- A. FORMATION
- B. BOUNDARIES AND DEVELOPMENT SUMMARY
- C. BONDS
- D. FINANCED FACILITIES

I. LEVY SUMMARY OVERVIEW

- A. FISCAL YEAR 2019/20 LEVY AMOUNTS
- B. FISCAL YEAR 2019/20 HANDBILL AMOUNTS

II. FINANCIAL OBLIGATIONS

- A. FISCAL YEAR 2019/20 LEVY COMPONENTS
- B. PREPAYMENTS
- C. HISTORICAL BOND CALL SUMMARY

III. DELINQUENCY AND FORECLOSURE STATUS

- A. DELINQUENCY SUMMARY
- B. FORECLOSURE COVENANT
- C. DELINQUENCY MANAGEMENT ACTIONS

EXHIBITS

- EXHIBIT A: FISCAL YEAR 2019/20 CHARGE DETAIL REPORT
- EXHIBIT B: BOUNDARY DIAGRAM
- EXHIBIT C: DEBT SERVICE SCHEDULE(S)
- EXHIBIT D: ANNUAL LEVY VS. DEBT SERVICE PROJECTIONS (DEBT VARIANCE SUMMARY)

INTRODUCTION

The information provided in this report is derived primarily from documents developed at the time the District was formed and from data provided by the Town or accessed through the Town. The information sources include the Rate and Method of apportionment, annual budget, debt service schedule(s), and special tax/assessment delinquency data. The development status, prepayments and historical information were accessed through the Town and/or the developer and are maintained by Willdan Financial Services.

The Municipal Improvement Act of 1913 (Streets and Highways Code Section 10000 et seq., the “1913 Act”) contains provision for establishing Assessment Districts. Upon formation of the Assessment District, the 1915 Act (Streets and Highways Code Section 8500 et seq., the “1915 Act”) governs the issuance of the bonds and the ongoing administration of the district. Proceeds of the sale of assessment bonds may be used to finance a broad range of local public improvements, mostly related to public infrastructure facilities. An Assessment District (“AD”) or (“LID”) or (“District”) is not a separate legal entity; it has no separate governing board and no authority to act independently of the local agency that established it.

A. FORMATION

On October 17, 1995, the Town conducted the Amendment to Resolution of Intention to form the District by the adoption of Resolution No. 2827, replacing it with Resolution No. 2851. The Town has established the Assessment District and confirmed the Assessments on the Assessment Parcels to finance the costs of certain public improvements specially benefiting such properties.

B. BOUNDARIES AND DEVELOPMENT SUMMARY

The District is located approximately 15 miles north of the City of San Francisco and approximately 14 miles west of the City of Richmond. The District consists of one (1) parcel which encompasses 16.554 acres within the Town of Corte Madera.

C. BONDS

Pursuant to the Resolution authorizing the issuance of the Bonds dated October 17, 1995, the Town of Corte Madera (the “Authority”) issued \$2,200,000 Limited Obligation Improvement Bond, Town of Corte Madera, Shoreline Parking Facility Assessment District, Series 1996.” (the “Bonds”).

The Bond proceeds were used to (i) acquire land, five acres in size more or less (ii) construction thereon of a public vehicular parking area and (iii) Establish three funds to be known as the improvement fund, the redemption fund and the special reserve fund, respectively, for Shoreline Parking Facility Assessment District.

D. FINANCED FACILITIES

The types of public facilities financed by the District include construction of a public vehicular parking area, including; landscaping, drainage facilities, traffic control facilities and other appurtenances and the payment of incidental expenses.

I. LEVY SUMMARY OVERVIEW

A. FISCAL YEAR 2019/20 LEVY AMOUNTS

The following table summarizes the amounts levied (including handbilled/direct billed charges) for Fiscal Year 2019/20 for the District.

Parcel Count	Charge Amount
1	\$103,072.46

B. FISCAL YEAR 2019/20 HANDBILL AMOUNTS

The following table summarizes the amounts billed directly to the property owner rather than placed on the Secured Property Tax Roll, due to the tax exempt status in Fiscal Year 2019/20 for the District.

Parcel Count	Charge Amount
0	\$0.00

II. FINANCIAL OBLIGATIONS

A. FISCAL YEAR 2019/20 LEVY COMPONENTS

The following table summarizes the financial obligations of the District.

Uses of Funds	Amount
Principal	\$55,000.00
Interest	46,350.00
Administrative Costs	1,722.46
Adjustments Applied to the Levy – Addition/(Credit)	0.00
Total Charge Amount Levied ⁽¹⁾	\$103,072.46

⁽¹⁾ Slight variance to actual "Charge Amount" in Section (I)(A) above due to rounding.

FOR DETAILED INFORMATION REGARDING BOND(S) ISSUED FOR THIS DISTRICT, PLEASE REFER TO EXHIBIT C (DEBT SERVICE SCHEDULE) OF THIS REPORT.

B. PREPAYMENTS

For Fiscal Year 2018/19, there were no parcels that prepaid their special tax/assessment obligations.

C. HISTORICAL BOND CALL SUMMARY

The following table summarizes historical bond calls performed to date.

Date of Call	Amount	Source of Funds
N/A	N/A	N/A
Total Bond Call to Date		

III. DELINQUENCY AND FORECLOSURE STATUS

A. DELINQUENCY SUMMARY

There are currently no delinquencies within the district.

B. FORECLOSURE COVENANT

The District covenants for the benefit of the Owners of the Bonds that it will determine or cause to be determined, not later than October 1 in any year, the Town shall file an action in the superior Court to foreclose the lien of each delinquent assessment if the sum of uncured assessment delinquencies for the preceding fiscal year exceeds five percent (5%) of the assessment installments posted to the tax roll for that fiscal year, and if the amount of the special reserve fund is less than the Reserve Requirement.

C. DELINQUENCY MANAGEMENT ACTIONS

There are no known delinquencies for this District, therefore; Willdan Financial Services has not performed any Delinquency Monitoring Actions during Fiscal Year 2018/19.

EXHIBIT A

TOWN OF CORTE MADERA SHORELINE PARKING FACILITY ASSESSMENT DISTRICT

Fiscal Year 2019/20 Charge Detail Report

Town of Corte Madera
Shoreline Parking Facility Assessment District
Charge Detail Report (Sorted by Assessor's Parcel Number)

Assessor's Parcel Number	Situs Address	Land Assessed Value	Structure Assessed Value	Total Assessed Value	Original Assessment	Remaining ⁽¹⁾	Value-To-Lien Ratio ⁽²⁾	2019/20 Total Charge
024-032-42	1900 REDWOOD HWY	\$34,100,463.00	\$116,718,700.00	\$150,819,163.00	\$1,067,000.00	\$460,000.00	327.87:1	\$103,072.46
Total:		\$34,100,463.00	\$116,718,700.00	\$150,819,163.00	\$1,067,000.00	\$460,000.00		\$103,072.46
Parcel Count:								1

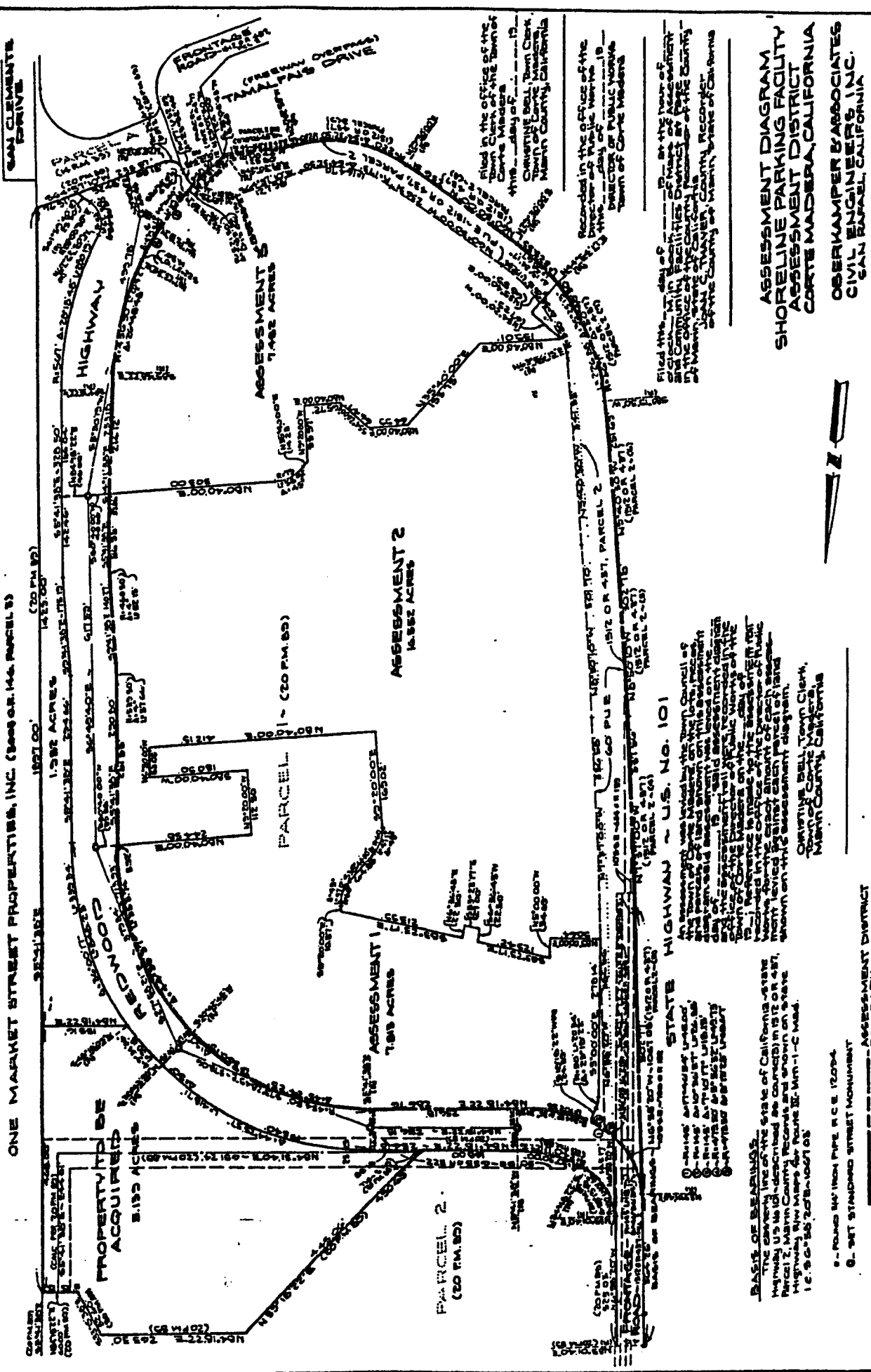
⁽¹⁾ Does not include principal levied on the Current Fiscal Year tax roll.

⁽²⁾ Value-To-Lien Ratio is Total Assessed Value/Remaining Principal.

EXHIBIT B

TOWN OF CORTE MADERA SHORELINE PARKING FACILITY ASSESSMENT DISTRICT

Boundary Diagram



ONE MARKET STREET PROPERTIES, INC. (20 PM 82)

1.282 ACRES
1425'00"

PROPERTY TO BE ACQUIRED
3.133 ACRES
(20 PM 82)

ASSESSMENT 1
7.893 ACRES

PARCEL
(20 PM 82)

ASSESSMENT 2
16.852 ACRES

PARCEL 2
(20 PM 82)

STATE HIGHWAY - U.S. No. 101

An assessment was laid by the Town Council of the Town of Corte Madera on the 17th day of January 1974 on Parcel 2, Parcel 1 and Parcel 2. The assessment is shown on this assessment diagram. The amount of the assessment is shown on this assessment diagram. The amount of the assessment is shown on this assessment diagram.

BASE OF BEARINGS
The bearing line of the State of California - State Highway No. 101 described as located in 1912 or 481, Highway No. 101 as shown on State Highway Map No. 12-101-1-C Map, 12-50-50, 2081-1067105.

8" ROUND IRON PIPE R.C.E. 12094
8" SET STANDING STREET MONUMENT

ASSESSMENT DISTRICT BOUNDARY

**ASSESSMENT DIAGRAM
SHORELINE PARKING FACILITY
ASSESSMENT DISTRICT
CORTE MADERA, CALIFORNIA**

**OSBERKAMPER & ASSOCIATES
CIVIL ENGINEERS, INC.
SAN RAFAEL, CALIFORNIA**

SCALE 1:1000

SHEET 1 OF 1 SHEETS
22 PM 73

EXHIBIT C

***TOWN OF CORTE MADERA
SHORELINE PARKING FACILITY ASSESSMENT DISTRICT***

Debt Service Schedule(s)

Town of Corte Madera
Shoreline Parking Facility Assessment District
ORIGINAL DEBT SERVICE SCHEDULE

Dated Date: 3/27/1996
First Coupon: 9/2/1996
First Maturity: 9/2/1997

Payment Due	Interest Rate	Bond Call	Called Amount	Principal Due	Interest Due	Semi-Annual Payment	Total Annual
9/2/1996	7.00000%			\$0.00	\$40,431.32	\$40,431.32	\$40,431.32
3/2/1997					46,952.50	46,952.50	
9/2/1997	7.00000%			12,000.00	46,952.50	58,952.50	105,905.00
3/2/1998					46,532.50	46,532.50	
9/2/1998	7.25000%			10,000.00	46,532.50	56,532.50	103,065.00
3/2/1999					46,170.00	46,170.00	
9/2/1999	7.50000%			10,000.00	46,170.00	56,170.00	102,340.00
3/2/2000					45,795.00	45,795.00	
9/2/2000	7.70000%			10,000.00	45,795.00	55,795.00	101,590.00
3/2/2001					45,410.00	45,410.00	
9/2/2001	7.80000%			10,000.00	45,410.00	55,410.00	100,820.00
3/2/2002					45,020.00	45,020.00	
9/2/2002	7.90000%			15,000.00	45,020.00	60,020.00	105,040.00
3/2/2003					44,427.50	44,427.50	
9/2/2003	8.00000%			15,000.00	44,427.50	59,427.50	103,855.00
3/2/2004					43,827.50	43,827.50	
9/2/2004	8.30000%			15,000.00	43,827.50	58,827.50	102,655.00
3/2/2005					43,205.00	43,205.00	
9/2/2005	8.40000%			15,000.00	43,205.00	58,205.00	101,410.00
3/2/2006					42,575.00	42,575.00	
9/2/2006	8.50000%			20,000.00	42,575.00	62,575.00	105,150.00
3/2/2007					41,725.00	41,725.00	
9/2/2007	8.75000%			20,000.00	41,725.00	61,725.00	103,450.00
3/2/2008					40,850.00	40,850.00	
9/2/2008	8.75000%			20,000.00	40,850.00	60,850.00	101,700.00
3/2/2009					39,975.00	39,975.00	
9/2/2009	8.75000%			20,000.00	39,975.00	59,975.00	99,950.00
3/2/2010					39,100.00	39,100.00	
9/2/2010	8.75000%			25,000.00	39,100.00	64,100.00	103,200.00
3/2/2011					38,006.25	38,006.25	
9/2/2011	8.75000%			25,000.00	38,006.25	63,006.25	101,012.50
3/2/2012					36,912.50	36,912.50	
9/2/2012	8.75000%			30,000.00	36,912.50	66,912.50	103,825.00
3/2/2013					35,600.00	35,600.00	
9/2/2013	8.75000%			30,000.00	35,600.00	65,600.00	101,200.00
3/2/2014					34,287.50	34,287.50	
9/2/2014	8.75000%			35,000.00	34,287.50	69,287.50	103,575.00
3/2/2015					32,756.25	32,756.25	
9/2/2015	8.75000%			35,000.00	32,756.25	67,756.25	100,512.50
3/2/2016					31,225.00	31,225.00	
9/2/2016	8.75000%			40,000.00	31,225.00	71,225.00	102,450.00
3/2/2017					29,475.00	29,475.00	
9/2/2017	9.00000%			45,000.00	29,475.00	74,475.00	103,950.00
3/2/2018					27,450.00	27,450.00	
9/2/2018	9.00000%			45,000.00	27,450.00	72,450.00	99,900.00
3/2/2019					25,425.00	25,425.00	
9/2/2019	9.00000%			50,000.00	25,425.00	75,425.00	100,850.00
3/2/2020					23,175.00	23,175.00	
9/2/2020	9.00000%			55,000.00	23,175.00	78,175.00	101,350.00
3/2/2021					20,700.00	20,700.00	
9/2/2021	9.00000%			60,000.00	20,700.00	80,700.00	101,400.00
3/2/2022					18,000.00	18,000.00	
9/2/2022	9.00000%			65,000.00	18,000.00	83,000.00	101,000.00
3/2/2023					15,075.00	15,075.00	
9/2/2023	9.00000%			75,000.00	15,075.00	90,075.00	105,150.00
3/2/2024					11,700.00	11,700.00	
9/2/2024	9.00000%			80,000.00	11,700.00	91,700.00	103,400.00
3/2/2025					8,100.00	8,100.00	
9/2/2025	9.00000%			85,000.00	8,100.00	93,100.00	101,200.00
3/2/2026					4,275.00	4,275.00	
9/2/2026	9.00000%			95,000.00	4,275.00	99,275.00	103,550.00
Totals:		\$0.00	\$0.00	\$1,067,000.00	\$2,047,886.32	\$3,114,886.32	\$3,114,886.32

Outstanding Principal	\$515,000.00
Matured Principal	552,000.00
Called Principal	0.00
Total Bond Issue	\$1,067,000.00

EXHIBIT D

TOWN OF CORTE MADERA

SHORELINE PARKING FACILITY ASSESSMENT DISTRICT

Annual Levy vs. Debt Service Projections (Debt Variance)

Debt Variance Analysis compares the projected actual levy to future interest and principal payments for each year. The amount to be levied for a District is the sum of the Revised District Amortization Schedules for each of the remaining active parcels in the District. The future debt service payments due to bondholders are determined by the most recent debt service schedule for the bonds (taking all prior bond calls into account). The Annual Levy vs. Debt Service Projections report included in this report illustrates the results of this analysis. There are three basic variance patterns that emerge over the life of the typical assessment district, which are caused primarily by two factors, as discussed below.

The first type of variance is an over-levy. An over-levy occurs when projected future levy amounts exceed future debt service requirements, creating a positive variance. This situation arises because surplus funds of some type are used to reduce the outstanding debt for the District by calling bonds early. The reduction in outstanding debt reduces future debt service payments. However, the number of parcels being levied, and their associated liens remain the same, so future scheduled annual assessments do not change. The result is an annual levy that exceeds the amount required for debt service, which is a normal occurrence following this type of bond call. In order to offset this type of variance, credits can be applied annually to the levy. This will reduce annual assessments for property owners in the district and equalize projected levies with scheduled debt service payments.

The second type of variance is an under-levy or negative variance. This variance arises because future scheduled levies of principal and interest will not be sufficient to meet future debt service requirements. This situation occurs when assessment liens for parcels in a district are prepaid in full, and a corresponding bond call has not been performed. Ordinarily, a bond call should be performed as soon as possible following a prepayment, using the monies received by the Agency. This bond call will correct the negative variance. In some cases and for various reasons however, this bond call may be delayed and the variance will persist. Until the bond call can be executed, annual debt service payments for the bonds will remain the same. However, the parcels that prepaid can no longer be levied, so the amount that can be collected to pay debt service is reduced. In this situation, it is critical that bonds be called as soon as possible in order to correct the variance. Prepayment funds will remain in the redemption fund and be used to offset the annual variance until bonds are called. Between the receipt of the prepayment and

the bond call (March or September) it is imperative that these funds be set aside for a bond call, and not erroneously applied as a surplus credit to the annual levy.

The third type of variance is one in which there will be over levies in some of the remaining years and under levies in others. This type of variance may result from the execution of a bond call following the receipt of prepayments. When a bond call is performed using prepayment funds, these types of variances are common. This is because in order to retire outstanding debt, bonds must be called in even increments (in most cases \$1,000 or \$5,000), yet prepayments are typically received in odd amounts. As a result, it is often not possible to retire an amount of principal that precisely matches the amount of the prepayments that were received. It is not possible to select bonds for redemption from various maturities in such a way that the spread of principal in the revised debt service schedule corresponds exactly to the original debt service schedule.

As a result, from the time of the first prepayment, there will always be a variance of one type or another between future levies and scheduled debt service. Again, this is a normal occurrence and will not affect the District's ability to meet its debt service commitments. Generally, surplus funds collected during years where positive variances exist, along with interest earnings on Redemption Funds, will provide sufficient funds to offset reduced collections during years where under levies occur.

Town of Corte Madera
Shoreline Parking Facility Assessment District
ANNUAL LEVY vs. DEBT SERVICE PROJECTIONS

Period	DISTRICT AMORTIZATION SCHEDULE			DISTRICT DEBT SERVICE SCHEDULE			Over/Under
	Principal	Interest	Principal & Interest	Principal	Interest	Principal & Interest	
2019/20	\$55,000.00	\$46,350.00	\$101,350.00	\$55,000.00	\$46,350.00	\$101,350.00	\$0.00
2020/21	\$60,000.00	\$41,400.00	\$101,400.00	\$60,000.00	\$41,400.00	\$101,400.00	\$0.00
2021/22	\$65,000.00	\$36,000.00	\$101,000.00	\$65,000.00	\$36,000.00	\$101,000.00	\$0.00
2022/23	\$75,000.00	\$30,150.00	\$105,150.00	\$75,000.00	\$30,150.00	\$105,150.00	\$0.00
2023/24	\$80,000.00	\$23,400.00	\$103,400.00	\$80,000.00	\$23,400.00	\$103,400.00	\$0.00
2024/25	\$85,000.00	\$16,200.00	\$101,200.00	\$85,000.00	\$16,200.00	\$101,200.00	\$0.00
2025/26	\$95,000.00	\$8,550.00	\$103,550.00	\$95,000.00	\$8,550.00	\$103,550.00	\$0.00
Totals:	\$515,000.00	\$202,050.00	\$717,050.00	\$515,000.00	\$202,050.00	\$717,050.00	\$0.00