

CITY OF BELMONT

Continuing Disclosure Report For:

**Community Facilities District No. 2000-1 Special
Tax Bonds (Library Project), Series 2004-A**

Fiscal Year Ended June 30, 2018

Prepared by:



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CITY OF BELMONT

\$8,650,000
COMMUNITY FACILITIES DISTRICT NO. 2000-1
OF THE CITY OF BELMONT
SPECIAL TAX BONDS (LIBRARY PROJECT), SERIES 2004-A
CLOSING DATE: FEBRUARY 18, 2004

MATURITY

2019
2024
2030

CUSIP

080176 AR1
080176 AS9
080176 AT7

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1. INTRODUCTION

The purpose of this report is to provide information to the Electronic Municipal Market Access (the “EMMA”) in order to comply with the provisions contained in the Continuing Disclosure Agreement (the “Disclosure Agreement”) executed and delivered by Community Facilities District No. 2000-1 of the City of Belmont (the “Issuer”) in connection with the issuance of its \$8,650,000 City of Belmont Community Facilities District No. 2000-1 Special Tax Bonds (Library Project) (the “Bonds”). The Disclosure Agreement was executed and delivered by the Issuer for the benefit of the Owners 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

2.1 Audited Financial Statements

The audited financial statements of the Issuer will be filed on the EMMA under separate cover.

2.2 Principal Amount of Bonds Outstanding

The principal amount of Bonds outstanding, as of August 30, 2018, was \$5,460,000.

2.3 Fund Balances

The following table shows the balance in each fund under the Fiscal Agent Agreement, as of August 30, 2018:

Fund Name	Fund Balance
Special Tax Fund ⁽¹⁾	\$866,791.00
Interest Account	0.00
Principal Account	0.00
Redemption Account	0.00
Reserve Account ⁽²⁾	0.00
Administrative Expense Account	0.00
Rebate Fund	0.00
Surplus Fund	0.00
Acquisition and Construction Fund	0.00
Costs of Issuance Account	0.00
Project Account	0.00
Total	\$866,791.00

(1) Includes \$1,094,777 accounted in the Library Maintenance/Operation Fund, and (\$227,987) in the Library Bond Debt Service Fund.

(2) An Ambac Assurance Corporation surety bond was obtained in place of fully funding the Reserve Account.

The Reserve Requirement is defined as an amount equal to the lowest of (a) 10% of the original proceeds of the Bonds and each issue of parity bonds, less original issue discount, if any, plus original issue premium, if any (b) maximum annual debt service of the outstanding Bonds and parity bonds, and (c) 125% of the average annual debt service of the outstanding Bonds and parity bonds; except that the initial deposit to the Reserve Account shall be the Initial Reserve Account Requirement. The Reserve Requirement is \$645,075, as of June 30, 2018.

2.4 Update to Table 3 of the Official Statement

Refer to Appendix A for an update of the information set forth in Table 3 of the Official Statement.

2.5 Delinquency Rate

As of June 30, 2018, the delinquency rate with respect to the levy of special taxes for the fiscal year ended June 30, 2018, was 0.22%.

2.6 Changes to the Rate and Method of Apportionment

There were no changes to the Rate and Method of Apportionment of the special tax approved or submitted to the electors for approval prior to the filing of this report.

2.7 Status of any Foreclosure Actions

There were no foreclosure actions related to parcels with delinquencies in excess of \$10,000 being pursued by the Issuer with respect to delinquent special taxes.

2.8 Delinquent Property Owners

There is no property owner whose delinquent special taxes represent more than five percent of the amount levied.

2.9 California Debt and Investment Advisory Commission (CDIAC) Report

Refer to Appendix B for information submitted to the California Debt and Investment Advisory Commission for the fiscal year ended June 30, 2018.

3. SIGNIFICANT EVENTS

3.1 Reporting of Significant Events

The Issuer shall give, or cause the Dissemination Agent to give, notice of the occurrence of any of the following events with respect to the Bonds, if material:

- (1) principal and interest payment delinquencies,
- (2) non-payment related defaults,
- (3) unscheduled draws on the Reserve Account of the Special Tax Fund reflecting financial difficulties,
- (4) unscheduled draws on any credit enhancements reflecting financial difficulties,
- (5) substitution of credit or liquidity providers, or their failure to perform,
- (6) adverse tax opinions or events affecting the tax-exempt status on the Bonds,
- (7) modifications to the rights of Bond Owners,
- (8) contingent or unscheduled redemption of any Bond,
- (9) defeasances,
- (10) any release, substitution, or sale of property securing repayment of the Bonds, and
- (11) rating changes.

4. CONCLUDING STATEMENT

This Continuing Disclosure Annual Report was prepared on behalf of the Issuer in accordance with the 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 Issuer or any of its agents or contractors and other government sources or proxies thereof as being accurate and correct and NBS will have no obligation to confirm that such information and documentation is correct and that NBS will have no liability to if such information is not correct.

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

City of Belmont

Thomas Fil, Finance Director

5. APPENDIX A: UPDATE TO TABLE 3 OF THE OFFICIAL STATEMENT

The following page shows an update of the information set forth in Table 3 of the Official Statement.

COMMUNITY FACILITIES DISTRICT NO. 2000-1
CITY OF BELMONT
Maximum Debt Service Coverage

Year Ending August 1	Net Taxes ⁽¹⁾	Bond Debt Service	Debt Service Coverage ⁽²⁾
2018	\$869,361.21	\$643,737.50	1.35
2019	878,054.82	638,950.00	1.37
2020	886,835.37	640,262.50	1.39
2021	895,703.72	640,425.00	1.40
2022	904,660.76	644,437.50	1.40
2023	913,707.37	642,012.50	1.42
2024	922,844.44	643,437.50	1.43
2025	932,072.89	643,425.00	1.45
2026	941,393.62	641,975.00	1.47
2027	950,807.55	644,087.50	1.48
2028	960,315.63	644,475.00	1.49
2029	969,918.78	643,137.50	1.51
2030	979,617.97	645,075.00	1.52
TOTAL	\$12,005,294.14	\$8,355,437.50	1.44

(1) Net taxes assume 1% annual growth (Net Taxes = Annual Levy - Administrative Costs Delinquencies)

(2) Debt Service Coverage = Net Taxes column divided by Bond Debt Service column

6. APPENDIX B: CDIAC REPORT

The following pages show the information submitted to the California Debt and Investment Advisory Commission for the fiscal year ended June 30, 2018.

STATE OF CALIFORNIA

MELLO-ROOS COMMUNITY FACILITIES DISTRICT (CFD)
YEARLY FISCAL STATUS REPORT

For Office Use Only
Fiscal Year _____

Submitted:
Tuesday, September 18, 2018
12:21:04PM
CDIAC #: 2003-2073

California Debt and Investment Advisory Commission
915 Capitol Mall, Room 400, Sacramento, CA 95814
P.O. Box 942809, Sacramento, CA 94209-0001
(916) 653-3269 Fax (916) 654-7440

VII. ISSUE RETIRED

This issue is retired and no longer subject to the Yearly Fiscal Status report filing requirements.
(Indicate reason for retirement)

Matured Redeemed Entirely Other

If Matured, indicate final maturity date:

If Redeemed Entirely, state refunding bond title & CDIAC #:

and redemption date:

If Other:

and date:

VIII. NAME OF PARTY COMPLETING THIS FORM

Name Chris Anderson
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E-Mail canderson@nbsgov.com

IX. ADDITIONAL COMMENTS: