

CITY OF RICHMOND

\$36,280,000
TAXABLE LIMITED OBLIGATION
PENSION BONDS, 1999 SERIES A

Contra Costa County, California
Dated: November 18, 1999
Base CUSIP⁺: 764411



2021 ANNUAL CONTINUING DISCLOSURE
INFORMATION STATEMENT

As of February 23, 2022



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* In its role as Disclosure Consultant and Dissemination Agent, Willdan Financial Services has not passed upon the accuracy, completeness or fairness of the statements contained herein.

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I. INTRODUCTION

The City of Richmond (the “City”) issued \$36,280,000 Taxable Limited Obligation Pension Bonds, 1999 Series A (the “Bonds”). The Bonds were issued to fund a portion of the unfunded accrued actuarial liability in the City’s Police and Firemen’s Pension Fund.

The City is located in Contra Costa County, California (the “County”) and is 16 miles northeast of San Francisco on a peninsula that separates San Francisco Bay from San Pablo Bay.

The City has levied and continues to levy an *ad valorem* property tax override on the assessed value of all taxable property within the City (the “Pension Tax Override”). The Bonds are payable from a pledge of the Pension Tax Override Revenues as a sole source of payment for the Bonds. The Bonds constitute an obligation of the City for which the City is obligated to levy/pledge the Pension Tax Override. Neither the Bonds nor the obligation constitute a debt of the City, the State of California or any of its political subdivisions and neither the City, the State of California, nor any of its political subdivisions is liable.

This Annual Continuing Disclosure Information Statement (the “Report”) is being provided pursuant to a covenant made by the City for the benefit of the holders of the Bonds and includes the information specified in a Continuing Disclosure Certificate. For further information and a more complete description of the City and the Bonds, reference is made to the Official Statement dated November 3, 1999.

The information set forth herein has been furnished by the City and by other sources, which is believed to be accurate and reliable, but is not guaranteed as to accuracy or completeness. Statements contained in this Report that involve estimates, forecasts, or other matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact. Further, the information and expressions of opinion contained herein are subject to change without notice and the delivery of this Report will not, under any circumstances, create any implication that there has been no change in the affairs of the City or any other parties described herein.

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II. REFERENCE TO PREVIOUSLY FILED INFORMATION

For information related to prior years, reference is made to the Reports previously filed on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website ("EMMA").

III. BOND INFORMATION

A. PRINCIPAL AMOUNT OF BONDS OUTSTANDING

Bonds Outstanding	As of December 31, 2021
1999 Pension Bonds	\$2,725,000

IV. FINANCIAL INFORMATION

A. AUDITED FINANCIAL STATEMENTS

The City's audited financial statements for the fiscal year ended June 30, 2021 and the annual adopted budget for fiscal year 2021/22 have been separately filed on EMMA and are hereby incorporated by reference into this Report.

V. OPERATING INFORMATION

A. ASSESSED VALUATIONS

The following table sets forth the assessed valuations for the City for the five most recent fiscal years.

Fiscal Year	Local Secured Value	Utility Value	Unsecured Value	Total Assessed Value
2017/18	\$13,176,583,825	\$5,164,386	\$994,374,563	\$14,176,122,774
2018/19	14,280,416,383	4,544,484	1,043,273,227	15,328,234,094
2019/20	14,725,918,439	4,529,337	1,058,130,117	15,788,577,893
2020/21	15,382,739,011	4,471,704	1,075,562,973	16,462,773,688
2021/22	15,442,390,893	5,151,680	1,040,732,188	16,488,274,761

Source: California Municipal Statistics, Inc.

B. SECURED TAX CHARGE AND DELINQUENCIES

The following table sets forth the secured tax charges and delinquent amounts for the City for the last five fiscal years.

Fiscal Year	Secured Tax Charge ⁽¹⁾	Amount Delinquent as of June 30	Percent Delinquent ⁽²⁾
2016/17	\$38,439,744	\$264,287	0.69%
2017/18	39,902,627	242,530	0.61%
2018/19	43,080,520	277,195	0.64%
2019/20	44,251,630	361,644	0.82%
2020/21	46,101,706	328,255	0.71%

(1) 1% General Fund levy collected within the City.

(2) The City participates in the County's Teeter Plan pursuant to Chapter 3, Part 8, Division 1 of the Revenue and Taxation Code of the State of California. The City receives 100% of the tax levy and the County pursues delinquent taxes and associated penalties and fines.

Source: California Municipal Statistics, Inc.

C. HISTORICAL PENSION TAX OVERRIDE REVENUES

The following table sets forth the historical Pension Tax Override Revenues received for the last five fiscal years.

Fiscal Year	Pension Tax Override Revenues	Police and Firemen's Pension Contributions	Surplus
2016/17	\$8,788,063	\$1,270,466	\$7,517,597
2017/18	9,075,692	1,270,466	7,805,226
2018/19	10,587,345	1,270,466	9,316,879
2019/20	10,544,746	937,004	9,607,742
2020/21	11,352,354	937,004	10,415,350

VI. REPORTING OF SIGNIFICANT EVENTS

The Continuing Disclosure Covenants outline the Significant Events that must be reported if they are deemed material. The City has no knowledge that any of the events listed below have occurred that have not been previously reported during the fiscal year ended June 30, 2021.

1. Principal and interest payment delinquencies on the Bonds.
2. Non-payment related defaults.
3. Unscheduled draws on debt service reserves reflecting financial difficulties.
4. Unscheduled draws on 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 of the security.
7. Modifications to rights of security holders.
8. Contingent or unscheduled bond calls.
9. Defeasances.
10. Release, substitution, or sale of property securing repayments of the securities.
11. Rating changes.