

PRELIMINARY OFFICIAL STATEMENT DATED _____, 2024**NEW ISSUE—BOOK-ENTRY****RATING: S&P: “ ”**
(See “RATING” herein)

In the opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel, subject, however to certain qualifications described herein, under existing law, the interest on the Bonds is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax. Interest on the Bonds may be subject to the corporate alternative minimum tax. In the further opinion of Bond Counsel, interest on the Bonds is exempt from California personal income taxes. See “TAX MATTERS” herein.

\$ _____ *

**Successor Agency to the
Redevelopment Agency of the City of San Pablo
Tax Allocation Refunding Bonds, Series 2024**

Dated: Delivery Date**Due: June 15, as shown on the inside front cover**

The above-captioned bonds (the “Bonds”) are being issued by the Successor Agency to the Redevelopment Agency of the City of San Pablo (the “Successor Agency”) pursuant to an Indenture, dated as of June 1, 2014, by and between the Successor Agency and Computershare Trust Company, National Association, as successor trustee (the “Trustee”), as supplemented and amended to date, including pursuant to the Second Supplemental Indenture, dated as of October 1, 2024, between the Successor Agency and the Trustee (collectively, the “Indenture”). The Bonds are being issued to defease and refund all of the Successor Agency’s Tax Allocation Refunding Bonds, Series 2014A (the “Prior Bonds”), which are currently outstanding in the aggregate principal amount of \$24,150,000, and to pay costs of issuance.

The Bonds will be delivered as fully registered bonds, registered in the name of Cede & Co. as nominee of The Depository Trust Company (“DTC”), and will be available to ultimate purchasers (“Beneficial Owners”) in the denomination of \$5,000 or any integral multiple thereof, under the book-entry system maintained by DTC. Beneficial Owners will not be entitled to receive delivery of bonds representing their ownership interest in the Bonds. Semiannual interest on the Bonds due June 15 and December 15 of each year, commencing December 15, 2024, and principal on the Bonds, as shown on the inside cover page, will be payable by the Trustee to DTC for subsequent disbursement to DTC participants, so long as DTC or its nominee remains the registered owner of the Bonds (see “THE BONDS – Book-Entry System” herein).

The Bonds are not subject to redemption prior to maturity. See “THE BONDS.”

The Bonds are payable from and secured by the Pledged Tax Revenues (defined herein) to be derived from the Tenth Township Redevelopment Project Area and the Legacy Redevelopment Project Area (together, the “Project Areas”) as further described herein, on parity with tax allocation refunding bonds issued by the Successor Agency in 2016. [A reserve account is being funded for the Bonds in the amount of the Reserve Requirement (defined herein) via the purchase of a debt service reserve surety policy issued by _____ (the “Policy Provider”).]

This cover page of the Official Statement contains information for quick reference only. It is not a complete summary of the Bonds. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision. Attention is hereby directed to certain Risk Factors more fully described herein.

The Bonds shall be and are special obligations of the Successor Agency and are secured by an irrevocable pledge of Pledged Tax Revenues and other funds as hereinafter provided. The Bonds, interest and premium, if any, thereon are not a debt of the City of San Pablo (the “City”), the State of California (the “State”) or any of its political subdivisions except the Successor Agency, and none of the City, the State nor any of its political subdivisions except the Successor Agency is liable on them. In no event shall the Bonds, interest thereon and premium, if any, be payable out of any funds or properties other than those of the Successor Agency as set forth in the Indenture. The Bonds do not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. Neither the members of the Successor Agency nor any persons executing the Bonds are liable personally on the Bonds by reason of their issuance.

The Bonds are offered, when, as and if issued, subject to the approval of Jones Hall, A Professional Law Corporation, San Francisco, California, as Bond Counsel to the Successor Agency. Jones Hall, A Professional Law Corporation is also serving as Disclosure Counsel to the Successor Agency. Certain legal matters will be passed on for the Successor Agency by Murphy & Associates PC, as Successor Agency Special Counsel, and for the Underwriter by Stradling Yocca Carlson and Rauth LLP, as Underwriter’s Counsel. It is anticipated that the Bonds will be available for delivery through the facilities of DTC, on or about October __, 2024.

[Underwriter Logo]

The date of this Official Statement is _____, 2024.

* Preliminary; subject to change.

MATURITY SCHEDULE

\$ _____
**Successor Agency to the
Redevelopment Agency of the City of San Pablo
Tax Allocation Refunding Bonds, Series 2024**

Maturity Date (June 15)	Principal Amount	Interest Rate	Yield	Price	CUSIP [†] (Base _____)
2025					
2026					
2027					
2028					
2029					
2030					
2031					

[†] CUSIP numbers have been assigned to these issues by CUSIP Global Services, managed by Standard & Poor's Services LLC on behalf of The American Bankers Association, and are included solely for the convenience of the owners of the Bonds. Neither the Successor Agency nor the Underwriter shall be responsible for the selection or correctness of the CUSIP numbers set forth herein. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds as a result of various subsequent actions, including but not limited to, a refunding in whole or in part of such maturity, or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of the Bonds.

**SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE CITY OF SAN PABLO
(SAN PABLO, CALIFORNIA)**

CITY COUNCIL/BOARD OF DIRECTORS

Patricia Ponce, *Mayor*
Arturo Cruz, *Vice Mayor*
Elizabeth Pabon-Alvarado, *Councilmember*
Rita Xavier, *Councilmember*
Abel Pineda, *Councilmember*

CITY/SUCCESSOR AGENCY STAFF

Matt Rodriguez, *City Manager*
Arturo Castillo, *Administrative Services Director*
Viviana Toledo, *City Treasurer*
Dorothy Gantt, *City Clerk*
Brian Hickey, *City Attorney*

SPECIAL SERVICES

Municipal Advisor

Steven Gortler
San Francisco, California

Bond Counsel and Disclosure Counsel

Jones Hall, A Professional Law Corporation
San Francisco, California

Fiscal Consultant

Willdan Financial Services
Temecula, California

Verification Agent

Causey Demgen & Moore
Denver, Colorado

Trustee and Escrow Agent

Computershare Trust Company, National Association
St. Paul, Minnesota

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GENERAL INFORMATION ABOUT THIS OFFICIAL STATEMENT

Use of Official Statement. This Official Statement is submitted in connection with the sale of the Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose. This Official Statement is not a contract between any bond owner and the Successor Agency.

No Offering Except by This Official Statement. No dealer, broker, salesperson or other person has been authorized by the Successor Agency or the Underwriter to give any information or to make any representations other than those contained in this Official Statement and, if given or made, such other information or representation must not be relied upon as having been authorized by the Successor Agency.

No Unlawful Offers or Solicitations. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor may there be any sale of the Bonds by a person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale.

Information in Official Statement. The information set forth in this Official Statement has been furnished by the Successor Agency and other sources which are believed to be reliable.

The Underwriter has provided the following sentence for inclusion in this Official Statement: The Underwriter has reviewed the information in this Official Statement, in accordance with, and as part of, its responsibility to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

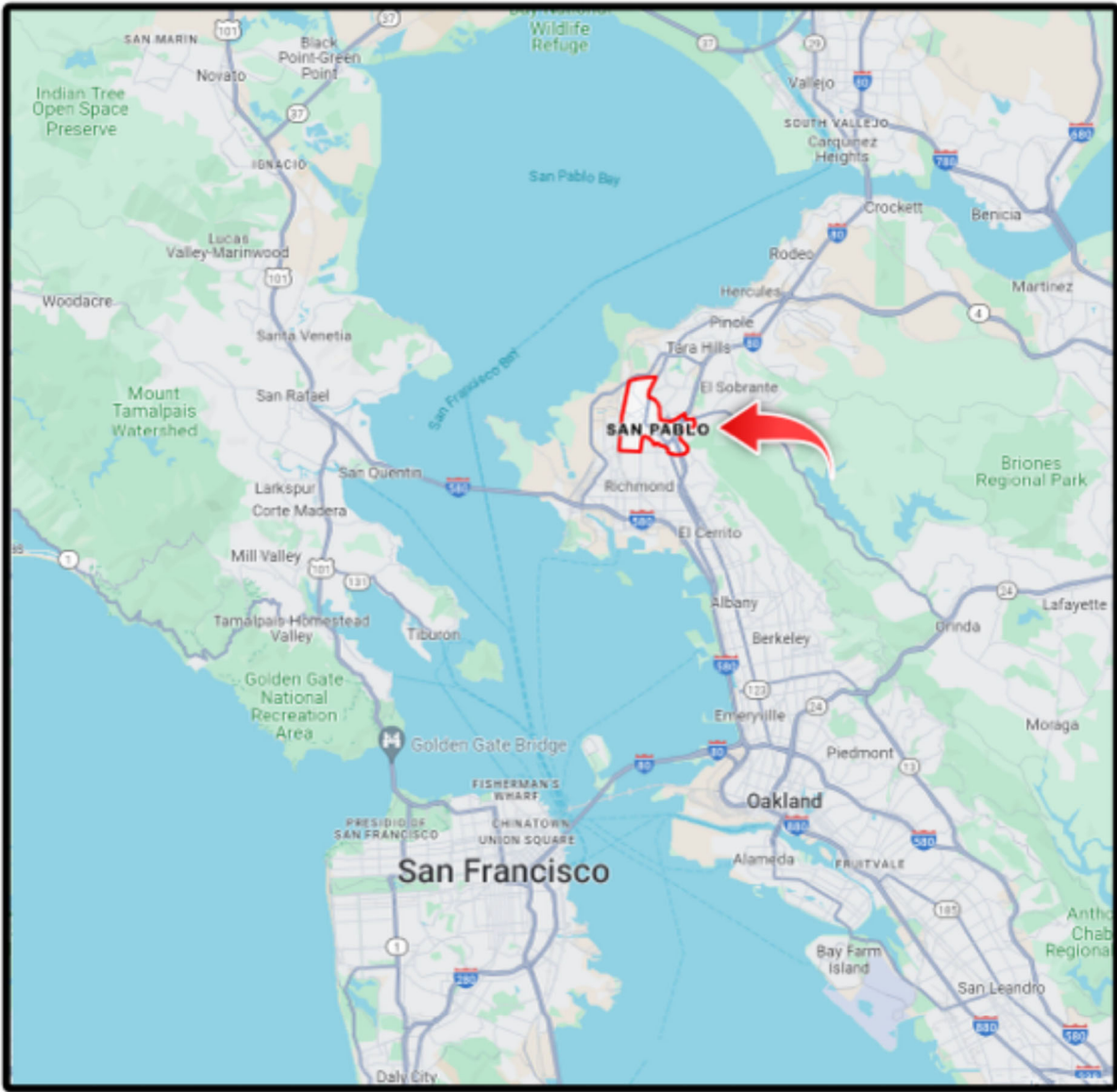
Estimates and Forecasts. When used in this Official Statement and in any continuing disclosure by the Successor Agency in any press release and in any oral statement made with the approval of an authorized officer of the Successor Agency or any other entity described or referenced herein, the words or phrases "will likely result," "are expected to," "will continue," "is anticipated," "estimate," "project," "forecast," "expect," "intend" and similar expressions identify "forward looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Any forecast is subject to such uncertainties. Inevitably, some assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances may occur. Therefore, there are likely to be differences between forecasts and actual results, and those differences may be material. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, give rise to any implication that there has been no change in the affairs of the Successor Agency or any other entity described or referenced herein since the date hereof.

Document Summaries. All summaries of the Indenture or other documents referred to in this Official Statement are made subject to the provisions of such documents and qualified in their entirety to reference to such documents and the law, and do not purport to be complete statements of any or all of such provisions.

Effective Date. This Official Statement speaks only as of its date, and the information and expressions of opinion contained in this Official Statement are subject to change without notice. Neither the delivery of this Official Statement nor any sale of the Bonds will, under any circumstances, give rise to any implication that there has been no change in the affairs of the Successor Agency, the County, the California Department of Finance or the other entities described in this Official Statement, or the condition of the property within the Project Areas since the date of this Official Statement.

Website. This Official Statement, including any supplement or amendment hereto, is intended to be deposited with Municipal Securities Rule Making Board through the Electronic Municipal Market Access website. The City of San Pablo maintains a website. However, the information maintained on the website is not a part of this Official Statement and should not be relied upon in making an investment decision with respect to the Bonds.

LOCATION MAP



OFFICIAL STATEMENT

\$ _____ *

**Successor Agency to the
Redevelopment Agency of the City of San Pablo
Tax Allocation Refunding Bonds, Series 2024**

INTRODUCTION

This Official Statement, including the cover page, is provided to furnish information in connection with the sale by the Successor Agency to the Redevelopment Agency of the City of San Pablo (the “**Successor Agency**”) of the above-captioned bonds (the “**Bonds**”).

Authority and Purpose

The Bonds are being issued pursuant to the Constitution and laws of the State of California (the “**State**”), including the Community Redevelopment Law, Part 1 of Division 24 (commencing with Section 33000) of the Health and Safety Code of the State of California (the “**Redevelopment Law**”) and Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California (the “**Bond Law**”) and an Indenture, dated as of June 1, 2014, by and between the Successor Agency and Computershare Trust Company, National Association, as successor trustee (the “**Trustee**”), as supplemented and amended to date, including pursuant to the Second Supplemental Indenture, dated as of October 1, 2024, between the Agency and the Trustee (collectively, the “**Indenture**”). See “THE BONDS – Authority for Issuance.”

The Bonds are being issued to defease and refund all of the Successor Agency’s Tax Allocation Refunding Bonds, Series 2014A (the “**Prior Bonds**”), which are currently outstanding in the aggregate principal amount of \$24,150,000, and to pay costs of issuance.

The City, the Predecessor Agency and the Successor Agency

The City. The City of San Pablo, California (the “**City**”) is located in northwest Contra Costa County (the “**County**”), approximately 20 miles northeast of San Francisco. The City was incorporated in 1948 as a general law city under the laws of the State of California. Located off Interstate 80, the City is near the Bay Area cultural centers of Berkeley, Oakland and San Francisco. As of January 1, 2024, the City had a population of approximately 31,088 and encompassed 2.6 square miles. See “APPENDIX E – Supplemental Information – City of San Pablo and County of Contra Costa” for additional demographic and economic information on the City and the County.

Predecessor Agency. The Redevelopment Agency of the City of San Pablo (the “**Predecessor Agency**”) was activated in 1969 by the City Council of the City pursuant to the Redevelopment Law. The City Council of the City was the governing board of the Predecessor Agency.

* Preliminary; subject to change.

Dissolution Act. On June 29, 2011, Assembly Bill No. 26 (“**AB X1 26**”) was enacted together with a companion bill, Assembly Bill No. 27 (“**AB X1 27**”). The provisions of AB X1 26 provided for the dissolution of all redevelopment agencies in California, including the Predecessor Agency. The provisions of AB X1 27 permitted redevelopment agencies to avoid such dissolution by the payment of certain amounts. A lawsuit was brought in the California Supreme Court, *California Redevelopment Association, et al., v. Matosantos, et al.*, 53 Cal. 4th 231 (Cal. Dec. 29, 2011), challenging the constitutionality of AB X1 26 and AB X1 27. The California Supreme Court largely upheld AB X1 26, invalidated AB X1 27, and held that AB X1 26 may be severed from AB X1 27 and enforced independently. As a result of AB X1 26 and the decision of the California Supreme Court in the California Redevelopment Association case, as of February 1, 2012, all redevelopment agencies in the State were dissolved, including the Predecessor Agency, and successor agencies were designated as successor entities to the former redevelopment agencies to expeditiously wind down the affairs of the former redevelopment agencies.

The primary provisions enacted by AB 1X 26 relating to the dissolution and wind down of former redevelopment agency affairs are found in Parts 1.8 (commencing with Section 34161) and 1.85 (commencing with Section 34170) of Division 24 of the Health and Safety Code of the State, as amended on June 27, 2012 by Assembly Bill No. 1484 (“**AB 1484**”), and further amended on September 22, 2015 by Senate Bill No. 107 (“**SB 107**”) (as amended from time to time, the “**Dissolution Act**”).

Successor Agency. Pursuant to Section 34173 of the Dissolution Act, the City is the successor agency (the “**Successor Agency**”) to the Predecessor Agency. Subdivision (g) of Section 34173 of the Dissolution Act, added by AB 1484, expressly affirms that the Successor Agency is a separate public entity and legal entity from the City, that the two entities shall not merge, and that the liabilities of the Predecessor Agency will not be transferred to the City nor will the assets of the Predecessor Agency become assets of the City.

The Project Areas

The City Council initially established five project areas for the Predecessor Agency: the South Entrance Redevelopment Project (formed in 1969), the El Portal Community Redevelopment Project (formed in 1971), the Oak Park Project (formed in 1973), the Bayview Community Redevelopment Project (formed in 1976), and the Sheffield Project Area (formed in 1976). In 1987, the City Council adopted amended redevelopment plans merging four of the five redevelopment project areas (all except the Sheffield Project Area) into a single project area, the Merged Project Area. In 1997, the City Council adopted an amended Redevelopment Plan (the “**Tenth Township Redevelopment Plan**”) that merged the Merged Project Area with the Sheffield Project Area thereby creating the Tenth Township Redevelopment Project (the “**Tenth Township Project Area**”). The Tenth Township Project Area encompasses a total of 1,209 acres, or approximately 72% of the land area of the City.

Also in 1997, the City Council adopted a new redevelopment plan (the “**Legacy Redevelopment Plan**”) establishing the Legacy Redevelopment Project (the “**Legacy Project Area**”). The Legacy Project Area encompasses a total of 1,542 acres, including all 1,209 acres that comprise the Tenth Township Project Area, plus an additional 333 acres that lie outside of and are adjacent to the Tenth Township Project Area. The 333-acre portion lying outside of the Tenth Township Project Area is referred to herein as the “**Legacy Additional Area**,” while the portion of the Legacy Project Area that overlaps the Tenth Township Project Area is referred to herein as the “**Legacy Overlap Area**.” Altogether, the Tenth Township Project Area and Legacy Project Area encompass 91.5% of the land area of the City. All of the property taxes (formerly tax increment)

collected from within both the Tenth Township Project Area and the Legacy Project Area are pledged to the payment of the Bonds.

See "THE PROJECT AREAS" for additional details.

Security for the Bonds

General. Section 34177.5 of the Dissolution Act authorizes the issuance of refunding bonds, including the Bonds, to be secured by a pledge of, and lien on, Pledged Tax Revenues (defined herein) created by the Indenture. Pursuant to Section 34177.5(g) of the Dissolution Act, the Bonds are further secured by a pledge of and lien on monies deposited from time to time in the Redevelopment Property Tax Trust Fund (the "**Redevelopment Property Tax Trust Fund**") administered by the Controller-Treasurer of the County (the "**County Auditor-Controller**"). Under the Dissolution Act, the County Auditor-Controller is obligated to transfer each January 2 and June 1, from the Redevelopment Property Tax Trust Fund of the Successor Agency into the Redevelopment Obligation Retirement Fund of the Successor Agency, an amount of tax increment revenue equal to that specified in the Successor Agency's Recognized Obligation Payment Schedule (the "**Recognized Obligation Payment Schedule**" or "**ROPS**") as payable from the Redevelopment Property Tax Trust Fund during the applicable period. See "SECURITY FOR THE BONDS."

The Successor Agency has no power to levy property taxes and must rely on the allocation of taxes as described above. See "RISK FACTORS."

Pledged Tax Revenues. Pursuant to California Health and Safety Code section 34177.5(a)(1), a successor agency may pledge to its refunding bonds the revenues pledged to the bonds being refunded, and that pledge, when made in connection with the issuance of such refunding bonds, shall have the same lien priority as the pledge of the bonds to be refunded, and shall be valid, binding, and enforceable in accordance with its terms. Like the Prior Bonds, the Bonds will be secured by a first pledge of and charge and lien upon Pledged Tax Revenues. For a definition of "**Pledged Tax Revenues**," see "SECURITY FOR THE BONDS – Pledged Tax Revenues."

Custody Agreement. Provided the Successor Agency has complied with certain of its Indenture covenants relating to the timely submission of a Recognized Obligation Payment Schedule, and that each such Recognized Obligation Payment Schedule shall have been approved by the California Department of Finance ("**DOF**"), the County Auditor-Controller is required pursuant to the Custody Agreement (described herein), to transfer directly to the Trustee (as Custodian) on January 2 and June 1 of each year from monies on deposit in the Redevelopment Property Tax Trust Fund, all amounts which the Successor Agency is entitled to receive pursuant to the Dissolution Act, including all Pledged Tax Revenues. See "SECURITY FOR THE BONDS – Custody Agreement."

Parity Obligations. The pledge of Pledged Tax Revenues in favor of the Bonds is on a parity with the pledge in favor of the Successor Agency's Tax Allocation Refunding Bonds, Series 2016 (the "**2016 Bonds**"), which are currently outstanding in the principal amount of \$2,605,427.08. The Indenture prohibits the Successor Agency from issuing any senior obligations, and may only issue additional parity obligations to refund outstanding 2016 Bonds or the Bonds. See "THE BONDS – Additional Bonds for Refunding Only."

Reserve Account; Reserve Policy

[In order to further secure the payment of the principal of and interest on the Bonds, a Reserve Account is established under the Indenture, to be funded at the time of issuance of the Bonds in an

amount equal to the Reserve Requirement. **“Reserve Requirement”** means an amount equal to Maximum Annual Debt Service on the Bonds. The Reserve Account will be funded by purchase of a debt service reserve surety policy (the **“Reserve Policy”**) issued by _____ (the **“Policy Provider”**). See “SECURITY FOR THE BONDS.”]

Special Obligations

The Bonds are special obligations of the Successor Agency and are secured by an irrevocable pledge of, and are payable as to principal, interest and premium, if any, solely from Pledged Tax Revenues. The Bonds, interest and premium, if any, thereon are not a debt of the City, the County, the State or any of its political subdivisions (except the Successor Agency), and none of the City, the County, the State nor any of its political subdivisions (except the Successor Agency) is liable thereon. The Bonds, interest thereon and premium, if any, are not payable out of any funds or properties other than those set forth in the Indenture. None of the members of the Successor Agency Board, the Oversight Board, the Board of Supervisors of the County, or any employee or officer of the County, or any persons executing the Bonds is liable personally on the Bonds by reason of their issuance.

Professionals Involved in the Offering

Steven Gortler, San Francisco, California, has served as municipal advisor to the Successor Agency and has advised the Successor Agency with respect to the bond structure and other aspects of the transaction. *Payment of the fees and expenses of the municipal advisor is contingent upon the sale and delivery of the Bonds.*

Willdan Financial Services, Temecula, California, has acted as fiscal consultant to the Successor Agency (the **“Fiscal Consultant”**) and has advised the Successor Agency with respect to the Pledged Tax Revenues projected to be available to pay debt service on the Bonds as referenced in this Official Statement.

Computershare Trust Company, National Association, St. Paul, Minnesota, will act as trustee with respect to the Bonds.

All proceedings in connection with the issuance of the Bonds are subject to the approval of Jones Hall, A Professional Law Corporation, San Francisco, California to the Successor Agency. Jones Hall is also serving as Disclosure Counsel to the Successor Agency.

Certain legal matters will be passed on for the Successor Agency by Murphy & Associates PC, as Successor Agency Special Counsel and for the Underwriter by Stradling Yocca Carlson & Rauth LLP, Newport Beach, California, as Underwriter’s Counsel. *Payment of the fees and expenses of Bond Counsel, Disclosure Counsel and Underwriter’s Counsel is contingent upon the sale and delivery of the Bonds.*

Further Information

Brief descriptions of the Redevelopment Law, the Bond Law, the Dissolution Act, the Bonds, the Indenture, the Successor Agency, the Predecessor Agency, the County and the City are included in this Official Statement. Such descriptions and information do not purport to be comprehensive or definitive. All references herein to the Redevelopment Law, the Bond Law, the Dissolution Act, the Bonds, the Indenture, the Constitution and the laws of the State as well as the proceedings of the Predecessor Agency, the Successor Agency, the County and the City are qualified in their entirety by

reference to such documents and laws. References herein to the Bonds are qualified in their entirety by the form thereof included in the Indenture and the information with respect thereto included herein.

PLAN OF REFUNDING

General

The Bonds are being issued to defease and refund the Prior Bonds, and to pay costs of issuance of the Bonds. The Prior Bonds consist of the Successor Agency's Tax Allocation Refunding Bonds, Series 2014A that are currently outstanding in the amount of \$24,150,000.

Amounts sufficient to defease and redeem all outstanding Prior Bonds will be deposited with Computershare Trust Company, National Association, as escrow bank and trustee for the Prior Bonds, pursuant to an Escrow Agreement, dated as of October 1, 2024 (the "**Escrow Agreement**"). Scheduled interest due on the Prior Bonds on December 15, 2024 will be paid from the escrow, and on _____, 2025 all then-outstanding principal on the Prior Bonds will be called for redemption at a redemption price equal to the principal amount redeemed, plus accrued interest to the redemption date.

Verification of Mathematical Accuracy

Causey, Demgen & Moore, Denver, Colorado (the "**Verification Agent**"), will deliver a report on the mathematical accuracy of certain computations, contained in schedules provided to them which were prepared by or for the Successor Agency, relating to (1) the sufficiency of the anticipated receipts from the amounts deposited pursuant to the Escrow Agreement to pay, when due, the principal and interest on the Prior Bonds, and (2) the yield on the Bonds, and federal securities to be purchased pursuant to the Escrow Agreement. Assuming the accuracy of the Verification Agent's computations, as a result of the deposit and application of funds as provided in the Escrow Agreement, the obligations of the Successor Agency with respect to the Prior Bonds will be discharged. The Verification Agent has restricted its procedures to examining the arithmetical accuracy of certain computations and has not made any study or evaluation of the assumptions and information upon which the computations are based and, accordingly, has not expressed an opinion on the data used, the reasonableness of the assumptions, or the achievability of the forecasted outcome.

Sources and Uses of Funds

The estimated sources and uses of funds related to the Bonds is summarized as follows.

Sources:

Principal Amount of Bonds	\$
Plus/Less: [Net] Original Issue Premium/Discount	
Plus: Available Funds Related to Prior Bonds	
Total Sources	\$

Uses:

Refunding of Prior Bonds	\$
Costs of Issuance ⁽¹⁾	
Total Uses	\$

- (1) Costs of Issuance include fees and expenses for Bond Counsel, Disclosure Counsel, Municipal Advisor, Fiscal Consultant, Trustee, Underwriter's discount, [premium for debt service reserve surety policy,] printing expenses, rating fees and other costs related to the issuance of the Bonds.

DEBT SERVICE SCHEDULE

The following table shows the annual debt service schedule for the Bonds, assuming no early redemptions.

Year Ending			
Dec. 15	Principal	Interest	Total
2024			
2025			
2026			
2027			
2028			
2029			
2030			
2031			
Total			

Source: Underwriter.

THE BONDS

Authority for Issuance

The Bonds were authorized for issuance pursuant to the Indenture, the Redevelopment Law, the Bond Law, and the Dissolution Act. The issuance of the Bonds and the execution and delivery of the Indenture were authorized by the Successor Agency pursuant to Resolution No. __, adopted on [September 3], 2024 (the “**Resolution**”), and approved by the Oversight Board pursuant to Resolution No. __, adopted on [September 9], 2024 (the “**Oversight Board Resolution**”).

On _____, 2024, the DOF provided a letter to the Successor Agency stating that, based on the DOF’s review and application of the law, the Oversight Board Resolution approving the Bonds is approved by the DOF.

Description of the Bonds

The Bonds will be issued and delivered as one fully-registered Bond in the denomination of \$5,000 or any integral multiple thereof (an “**Authorized Denomination**”) for each maturity, initially in the name of Cede & Co., as nominee for The Depository Trust Company (“**DTC**”), as registered owner of all Bonds (the “**Owners**”). The initially executed and delivered Bonds will be dated the date of delivery (the “**Delivery Date**”) and mature on June 15 in the years and in the amounts shown on the inside cover page of this Official Statement. Interest on the Bonds will be calculated at the rates shown on the inside cover page of this Official Statement, payable on June 15 and December 15 in each year (each, an “**Interest Payment Date**”), commencing on December 15, 2024, by check mailed to the registered owners thereof or upon the request of the Owners of \$1,000,000 or more in principal amount of Bonds, by wire transfer to an account in the United States which shall be designated in written instructions by such Owner to the Trustee on or before the Record Date preceding the Interest Payment Date. “**Record Date**” means the close of business on the fifteenth calendar day of the month preceding each Interest Payment Date.

One fully-registered certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC. See “APPENDIX C – Book-Entry Only System.”

No Redemption

The Bonds are not subject to redemption prior to maturity.

Additional Bonds for Refunding Only

No Senior Bonds. In the Indenture, the Successor Agency covenants that it will not issue any bonds, notes, interim certificates, debentures or other obligations that are secured by a lien on Pledged Tax Revenues that is superior to the lien securing the Bonds and the 2016 Bonds.

Additional Parity Bonds for Refunding Only. The Successor Agency may issue one or more series of refunding bonds, secured by a lien on Pledged Tax Revenues on parity with the lien securing the Bonds and the 2016 Bonds (“**Additional Bonds**”), for the sole purpose of refunding any of the following: the 2016 Bonds, the Bonds, or refunding bonds subsequently issued on a parity basis with the Bonds, subject to the following conditions: (i) Annual Debt Service (as defined in the Indenture) on any Additional Bonds must be lower than or equal to Annual Debt Service on the obligations to be refunded; (ii) Additional Bonds must have Interest Payment Dates of June 15 and

December 15 and Principal Payment Dates of June 15; (iii) the Successor Agency shall cause the amount in the Debt Service Reserve Account to be increased, if required, to the Reserve Account Requirement taking into account the issuance of the Additional Bonds; (iv) Additional Bonds shall only be issued as fixed rate bonds and shall only be issued under the Indenture; and (v) prior to issuance of any Additional Bonds, the Successor Agency shall have subordinated all amounts, if any, payable to a taxing entity pursuant to Section 33607.5, 33607.7 and 33676 and contractual pass-through payments to debt service payments on the Additional Bonds. The Successor Agency may issue one or more series of bonds, notes or obligations that are payable from, and secured by a lien on Pledged Tax Revenues that is subordinate to the lien thereon created by the Indenture. Notwithstanding satisfaction of the other conditions to the issuance of Additional Bonds set forth above, no such issuance may occur if an Event of Default (or any event which, once all notice or grace periods have passed, would constitute an Event of Default) exists under the Indenture, unless such default shall be cured upon such issuance.

THE DISSOLUTION ACT

General

The information in this section describes the amendment to the Redevelopment Law pursuant to the Dissolution Act. The following section entitled "SECURITY FOR THE BONDS" describes the specific pledge of Pledged Tax Revenues in favor of the holders of the Bonds and related matters. See "APPENDIX A – Summary of Certain Provisions of the Indenture."

Pre-Dissolution Act Redevelopment Tax Increment System. Prior to the enactment of AB X1 26, the Redevelopment Law authorized the financing of redevelopment projects through the use of tax increment revenues. This method provided that the taxable valuation of the property within a redevelopment project area on the property tax roll last equalized prior to the effective date of the ordinance which adopts the redevelopment plan became the base year valuation. Assuming the taxable valuation never dropped below the base year level, the taxing agencies thereafter received that portion of the taxes produced by applying then current tax rates to the base year valuation, and the redevelopment agency was allocated the remaining portion produced by applying then current tax rates to the increase in valuation over the base year. Such incremental tax revenues allocated to a redevelopment agency were authorized to be pledged to the payment of redevelopment agency obligations.

Impact of Dissolution on Redevelopment Tax Increment System. The Dissolution Act requires each county auditor-controller to determine, based on property taxes collected in a redevelopment project area, the amount of property taxes that would have been allocated to the former redevelopment agency (pursuant to subdivision (b) of Section 16 of Article XVI of the State Constitution) had the former redevelopment agency not been dissolved pursuant to the operation of AB X1 26, using current assessed values on the last equalized roll on August 20, and to deposit that amount in the Redevelopment Property Tax Trust Fund for the successor agency established and held by the county auditor-controller pursuant to the Dissolution Act.

Post-Dissolution Refunding Bonds. The Dissolution Act provides that any bonds authorized thereunder to be issued by a successor agency will be considered indebtedness incurred by the former redevelopment agency, with the same lien priority and legal effect as if the bonds had been issued prior to the effective date of AB X1 26, in full conformity with the applicable provisions of the Redevelopment Law that existed prior to that date, and will be included in the successor agency's Recognized Obligation Payment Schedule.

The Dissolution Act further provides that bonds authorized by the Dissolution Act to be issued by a successor agency will be secured by a pledge of, and lien on, and will be repaid from moneys deposited from time to time in the Redevelopment Property Tax Trust Fund, and that property tax revenues pledged to any bonds authorized to be issued by the successor agency under the Dissolution Act are taxes allocated to the successor agency pursuant to subdivision (b) of Section 33670 of the Redevelopment Law and Section 16 of Article XVI of the State Constitution.

Pursuant to subdivision (b) of Section 33670 of the Redevelopment Law and Section 16 of Article XVI of the State Constitution and as provided in the redevelopment plans for each redevelopment project area, taxes levied upon taxable property in the project area each year by or for the benefit of the State, any city, county, city and county, district, or other public corporation (herein sometimes collectively called "**taxing agencies**") after the effective date of the ordinance approving the redevelopment plans, or the respective effective dates of ordinances approving amendments to the redevelopment plans that added territory to the project area, as applicable, are to be divided as follows:

(a) To Taxing Agencies: That portion of the taxes which would be produced by the rate upon which the tax is levied each year by or for each of the taxing agencies upon the total sum of the assessed value of the taxable property in the redevelopment project area as shown upon the assessment roll used in connection with the taxation of such property by such taxing agency last equalized prior to the effective date of the ordinances adopting the redevelopment plans, or the respective effective dates of ordinances approving amendments to the redevelopment plans that added territory to the redevelopment project area, as applicable (each, a "**base year valuation**"), will be allocated to, and when collected will be paid into, the funds of the respective taxing agencies as taxes by or for the taxing agencies on all other property are paid; and

(b) To the Former Redevelopment Agency/Successor Agency: Except for that portion of the taxes in excess of the amount identified in (a) above which are attributable to a tax rate levied by a taxing agency for the purpose of producing revenues in an amount sufficient to make annual repayments of the principal of, and the interest on, any bonded indebtedness approved by the voters of the taxing agency on or after January 1, 1989 for the acquisition or improvement of real property, which portion shall be allocated to, and when collected shall be paid into, the fund of that taxing agency, that portion of the levied taxes each year in excess of such amount, annually allocated within the redevelopment plan limits, when collected will be paid into a special fund of the successor agency. Section 34172 of the Dissolution Act provides that, for purposes of Section 16 of Article XVI of the State Constitution, the Redevelopment Property Tax Trust Fund shall be deemed to be a special fund of the successor agency to pay the debt service on indebtedness incurred by the former redevelopment agency or the successor to finance or refinance the redevelopment projects of the former redevelopment agency.

That portion of the levied taxes described in paragraph (b) above, less amounts deducted pursuant to Section 34183(a) of the Dissolution Act for permitted administrative costs of the county auditor-controller, constitute the amounts required under the Dissolution Act to be deposited by the county auditor-controller into the Redevelopment Property Tax Trust Fund for each successor agency. In addition, Section 34183 of the Dissolution Act effectively eliminates the January 1, 1989 date from paragraph (b) above. Pursuant to SB 107, effective September 22, 2015, debt service override revenues approved by the voters for the purpose of supporting pension programs or capital projects, and programs related to the State Water Project, that are not pledged to or needed for debt service

on successor agency obligations are allocated and paid to the entity that levies the override and will not be deposited into the Redevelopment Property Tax Trust Fund.

Recognized Obligation Payment Schedules

Submission of Recognized Obligation Payment Schedule. The Dissolution Act requires successor agencies to prepare, and submit to the successor agency's oversight board and the DOF for approval, a Recognized Obligation Payment Schedule pursuant to which enforceable obligations (as defined in the Dissolution Act) of the successor agency are listed, together with the source of funds to be used to pay for each enforceable obligation. Successor agencies that do not yet have a "last and final" Recognized Obligation Payment Schedule are required to file Recognized Obligation Payment Schedules with the DOF for approval each February 1 for the July 1 through June 30 period immediately following such February 1. Pursuant to Section 34177(o)(1)(E) of the Dissolution Act, once per the Recognized Obligation Payment Schedule period, and no later than October 1, a successor agency may submit one amendment to DOF for the second half of the yearly Recognized Obligation Payment Schedule period (January-June), if the Oversight Board makes a finding that a revision is necessary to pay enforceable obligations during the second half of the Recognized Obligation Payment Schedule period.

Prior Period Adjustments. Subject to review by the county auditor-controller, differences between actual payments and past estimated obligations on Recognized Obligation Payment Schedules shall be reported in subsequent Recognized Obligation Payment Schedules and shall adjust the amount to be transferred to the Redevelopment Obligation Retirement Fund. In addition, there are strong incentives for a successor agency to submit recognized obligation payment schedules on time. If a successor agency does not submit a recognized obligation payment schedule to the Oversight Board and the DOF by each February 1 (unless a successor agency elects to file a last and final recognized obligation payment schedule), then a successor agency will be subject to a \$10,000 per day civil penalty for every day the schedule is late. Additionally, if a successor agency does not submit a recognized obligation payment schedule to the Oversight Board and the DOF at least 10 days after each February 1 (unless a successor agency elects to file a "Last and Final ROPS"), then a successor agency's administrative cost allowance may be reduced by up to 25%. Given the Successor Agency has an approved Last and Final ROPS, the provisions related to annual ROPS filings are not applicable.

Last and Final Recognized Obligation Payment Schedule. Commencing on September 22, 2015, successor agencies that have received a Finding of Completion and the concurrence of the DOF as to the items that qualify for payment, among other conditions, at their option, may file a "Last and Final" Recognized Obligation Payment Schedule. If approved by the DOF, the Last and Final Recognized Obligation Payment Schedule will be binding on all parties and the successor agency will no longer submit future annual Recognized Obligation Payment Schedules to the DOF or the oversight board. The county auditor-controller would thereafter remit the authorized funds to the Successor Agency in accordance with the approved Last and Final Recognized Obligation Payment Schedule until each remaining enforceable obligation has been fully paid. A Last and Final Recognized Obligation Payment Schedule may only be amended twice, and only with approval of the DOF and the county auditor-controller. See "RISK FACTORS – Last and Final ROPS."

The Successor Agency currently has no plans to file a Last and Final Recognized Obligation Payment Schedule.

Payment of Amounts Listed on the Recognized Obligation Payment Schedule. As defined in the Dissolution Act, "enforceable obligation" includes bonds, including the required debt

service, reserve set-asides, and any other payments required under the indenture or similar documents governing the issuance of the outstanding bonds of the former redevelopment agency or the successor agency, as well as other obligations such as loans, judgments or settlements against the former redevelopment agency or the successor agency, any legally binding and enforceable agreement that is not otherwise void as violating the debt limit or public policy, contracts necessary for the administration or operation of the successor agency, and, under certain circumstances, amounts borrowed from the successor agency's low and moderate income housing fund.

A reserve may be included on the Recognized Obligation Payment Schedule and held by the successor agency when required by a bond indenture. See "SECURITY FOR THE BONDS" for a description of the provisions applicable to the Bonds under the Indenture.

Order of Priority of Distributions from Redevelopment Property Tax Trust Fund.

Typically, under the Redevelopment Property Tax Trust Fund distribution provisions of the Dissolution Act, a county auditor-controller is to distribute funds for each six-month period as specified in Section 34183 of the Dissolution Act, which is as follows:

(i) first, no later than each January 2 and June 1, to each local taxing agency and school entity, to the extent applicable, amounts required for pass-through payments such entity would have received under provisions of the Redevelopment Law, as those provisions read on January 1, 2011, including negotiated pass-through agreements and statutory pass-through obligations;

(ii) second, on each January 2 and June 1, to the successor agency for payments listed in its Recognized Obligation Payment Schedule, with debt service payments (and amounts required to replenish the related reserve funds, if any) scheduled to be made for tax allocation bonds having the highest priority over payments scheduled for other debts and obligations listed on the Recognized Obligation Payment Schedule;

(iii) third, on each January 2 and June 1, to the successor agency for the administrative cost allowance, as defined in the Dissolution Act; and

(iv) fourth, on each January 2 and June 1, to taxing entities any moneys remaining in the Redevelopment Property Tax Trust Fund after the payments and transfers authorized by clauses (i) through (iii), in an amount proportionate to such taxing entity's share of property tax revenues in the tax rate area in that fiscal year (without giving effect to any pass-through obligations that were established under the Redevelopment Law).

As described above, the Dissolution Act requires the county auditor-controller to distribute from the Redevelopment Property Tax Trust Fund amounts required to be distributed for statutory pass-through obligations to the taxing entities on each January 2 and June 1 before amounts are distributed by the county auditor-controller from the Redevelopment Property Tax Trust Fund to a successor agency's Redevelopment Obligation Retirement Fund, unless: (i) pass-through payment obligations have been made subordinate to debt service payments for the bonded indebtedness of the former redevelopment agency, as succeeded by the successor agency; (ii) the successor agency has reported, no later than the December 1 and May 1 preceding the applicable January 2 or June 1 distribution date, that the total amount available to the successor agency from the Redevelopment Property Tax Trust Fund allocation to the successor agency's Redevelopment Obligation Retirement Fund, from other funds transferred from the former redevelopment agency and from funds that have or will become available through asset sales and all redevelopment operations, is insufficient to fund the successor agency's enforceable obligations, pass-through payments and the successor agency's

administrative cost allowance for the applicable Recognized Obligation Payment Schedule period; and (iii) the State Controller has concurred with the successor agency that there are insufficient funds for such purposes.

If the requirements set forth in clauses (i) through (iii) of the foregoing paragraph have been met, the Dissolution Act provides for certain modifications in the distributions otherwise calculated to be distributed on the applicable January 2 or June 1 property tax distribution date (as adjusted for weekends and holidays). To provide for calculated shortages to be paid to the Successor Agency for enforceable obligations, the amount of the deficiency will first be deducted from the residual amount otherwise calculated to be distributed to the taxing entities under the Dissolution Act after payment of the Successor Agency's enforceable obligations, pass-through payments and the Successor Agency's administrative cost allowance. If such residual amount is exhausted, the amount of the remaining deficiency will be deducted from amounts available for distribution to the Successor Agency for administrative costs for the applicable Recognized Obligation Payment Schedule period in order to fund the enforceable obligations. Finally, funds required for servicing bond debt may be deducted from the amounts to be distributed under subordinated negotiated pass-through agreements, if any, in order to be paid to the Successor Agency for enforceable obligations, but only after the amounts described in the previous two sentences have been exhausted.

The Dissolution Act provides for a procedure by which the Successor Agency may make statutory pass-through payments subordinate to bonds, including the Bonds. ***The Successor Agency has undertaken the requisite procedures to subordinate the Statutory Pass-Through Payments and, therefore, Statutory Pass-Through Payments are payable on a basis that is subordinate to the payment of the Bonds.***

Consequences of Insufficient Property Tax Revenue. If the requirements set forth in clauses (i) through (iii) of the foregoing paragraph have been met, the Dissolution Act provides for certain modifications in the distributions otherwise calculated to be distributed on the applicable January 2 or June 1 property tax distribution date (as adjusted for weekends and holidays). To provide for calculated shortages to be paid to the successor agency for enforceable obligations, the amount of the deficiency will first be deducted from the residual amount otherwise calculated to be distributed to the taxing entities under the Dissolution Act after payment of the successor agency's enforceable obligations, pass-through payments and the successor agency's administrative cost allowance. If such residual amount is exhausted, the amount of the remaining deficiency will be deducted from amounts available for distribution to the successor agency for administrative costs for the applicable Recognized Obligation Payment Schedule period in order to fund the enforceable obligations. Finally, funds required for servicing bond debt may be deducted from the amounts to be distributed as pass-through payments, whether contractual or statutory, in order to be paid to the successor agency for bonded indebtedness, but only after the amounts described in the previous two sentences have been exhausted. If there is still an insufficiency, the Dissolution Act permits, but does not require, a loan to be made from the county treasury to the successor agency. For a description of the Successor Agency's pass-through payment obligations, see "SECURITY FOR THE BONDS – Statutory Pass-Through Payments."

Sources of Payments for Enforceable Obligations. Under the Dissolution Act, the categories of sources of payments for enforceable obligations listed on a Recognized Obligation Payment Schedule are the following: (i) the low and moderate income housing fund, (ii) bond proceeds, (iii) reserve balances, (iv) administrative cost allowance (successor agencies are entitled to receive not less than \$250,000, unless that amount is reduced by the oversight board), (v) the Redevelopment Property Tax Trust Fund (but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation or otherwise

required under the Dissolution Act), or (vi) other revenue sources (including rents, concessions, asset sale proceeds, interest earnings, and any other revenues derived from the successor agency, as approved by the oversight board).

The Dissolution Act provides that only those payments listed in the Recognized Obligation Payment Schedule may be made by a successor agency and only from the funds specified in the Recognized Obligation Payment Schedule.

No Applicable Redevelopment Plan Limits. In accordance with the Redevelopment Law, redevelopment plans were required to include certain limits on the financing of the redevelopment projects. These limits could include a time limit on the life of the redevelopment plan, a time limit on the incurrence of indebtedness, a time limit on the receipt of property tax increment and the repayment of indebtedness and a limit on the amount of bonded indebtedness outstanding at any time. The Dissolution Act, as amended by SB 107 as of September 22, 2015, clarifies that former tax increment limits set forth in redevelopment plans no longer apply for purposes of paying approved enforceable obligations.

Redevelopment Obligation Retirement Fund. Each successor agency has established within its treasury a "Redevelopment Obligation Retirement Fund" pursuant to Section 34170.5 of the Dissolution Act. Under the Dissolution Act, the county auditor-controller is obligated to transfer each January 2 and June 1, from the Redevelopment Property Tax Trust Fund of the successor agency into the Redevelopment Obligation Retirement Fund of the successor agency, an amount of tax increment revenue equal to that specified in the successor agency's Recognized Obligation Payment Schedule as approved by the DOF as payable from the Redevelopment Property Tax Trust Fund, subject to certain limitations established by the Dissolution Act.

Elimination of Housing Set-Aside. Before it was amended by the Dissolution Act, the Redevelopment Law required each redevelopment agency to set aside not less than 20% of all tax increment generated in project areas into a low and moderate income housing fund to be used for the purpose of increasing, improving and/or preserving the supply of low and moderate income housing. These tax increment revenues were commonly referred to as "**Housing Set-Aside.**" The Dissolution Act eliminates the characterization of certain tax increment revenues as Housing Set-Aside.

SECURITY FOR THE BONDS

The County Auditor-Controller will deposit Pledged Tax Revenues into the Redevelopment Property Tax Trust Fund pursuant to the requirements of the Dissolution Act. The Bonds are payable from and secured primarily by the Pledged Tax Revenues.

Pledged Tax Revenues

Pursuant to California Health and Safety Code Section 34177.5(g) and subject to the provisions of the Indenture permitting application thereof for the purposes therein and on the terms and conditions set forth in the Indenture, to secure the payment of all the Bonds, the 2016 Bonds and any Additional Bonds, and the interest payments thereon becoming due, and to secure the performance and observance of all of the covenants, agreements and conditions contained in the Indenture, the Successor Agency irrevocably grants a lien on and a security interest in, and pledges, the Pledged Tax Revenues and all money in the Revenue Fund and in the funds or accounts so specified and provided for in the Indenture, whether held by the Successor Agency or the Trustee, to the Trustee for the benefit of the Owners of the Bonds, the 2016 Bonds and any Additional Bonds,

but excluding all moneys in the Rebate Fund established pursuant to the Tax Certificate (as such term is defined in the Indenture). The lien on and security interest in and pledge of the Pledged Tax Revenues and such money in the Revenue Fund and in the funds or accounts so specified and provided for in the Indenture constitutes a first pledge of and charge and lien upon the Pledged Tax Revenues and such money in the Revenue Fund and in the funds or accounts so specified and provided for in the Indenture, shall immediately attach and be effective, binding, and enforceable against the Successor Agency, its successors, purchasers of any of the Bonds, the 2016 Bonds and any Additional Bonds or such money in the Revenue Fund or in the funds or accounts so specified and provided for in the Indenture and without the need for any physical delivery, recordation, filing or further act.

As used in this Official Statement, the term “**Pledged Tax Revenues**” means the “Subordinate Pledged Tax Revenues,” which is defined in the Indenture to mean, for any period of time, moneys deposited from time to time in the Redevelopment Property Tax Trust Fund and payable to the Successor Agency pursuant to Section 34183 of the Law, excluding an amount equal to the scheduled interest that is due and payable on all Senior Obligations during such period plus an amount equal to the scheduled principal and scheduled sinking fund redemption payments that are due and payable on all Senior Obligations during such period, plus an amount, if any, required to cure any deficiency in any of the Senior Bond Reserve Accounts pursuant to the Senior Indentures. ***The Senior Obligations are no longer outstanding.***

If, and to the extent, that the provisions of Health and Safety Code Section 34172 or paragraph (2) of subdivision (a) of Section 34183 are invalidated by judicial decision, then Pledged Tax Revenues shall include all tax revenues allocated to the payment of indebtedness pursuant to Health & Safety Code Section 33670 or such other section as may be in effect at the time providing for the allocation of tax increment revenues in accordance with Article XVI, Section 16 of the California Constitution; excluding moneys required to pay Senior Obligations payable during such period.

The Successor Agency has no power to levy and collect taxes, and various factors beyond its control could affect the amount of Pledged Tax Revenues available to pay debt service on the Bonds. See “SECURITY FOR THE BONDS” and “RISK FACTORS – Recognized Obligation Payment Schedule.”

Special Obligations

The Bonds shall be and are special obligations of the Successor Agency and are secured by an irrevocable pledge of Pledged Tax Revenues and other funds as hereinafter provided. The Bonds, interest and premium, if any, thereon are not a debt of the City, the State or any of its political subdivisions except the Successor Agency, and none of the City, the State nor any of its political subdivisions except the Successor Agency is liable on them. In no event shall the Bonds, interest thereon and premium, if any, be payable out of any funds or properties other than those of the Successor Agency as set forth in the Indenture. The Bonds do not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. Neither the members of the Successor Agency nor any persons executing the Bonds are liable personally on the Bonds by reason of their issuance.

Redevelopment Obligation Retirement Fund

There has been established a special trust fund known as the “Redevelopment Obligation Retirement Fund,” which shall be held by the Successor Agency pursuant to Section 34170.5 of the Dissolution Act. Under the Indenture, there is established a special trust fund known as the Revenue

Fund (defined below), and certain accounts therein, which shall be held by the Trustee in accordance with the Indenture, as described below. The Successor Agency shall deposit all of the Pledged Tax Revenues received in any Bond Year in the Redevelopment Obligation Retirement Fund promptly upon receipt thereof by the Successor Agency.

Funds and Accounts under the Indenture

To ensure the payment when due and payable, whether at maturity or upon redemption or upon acceleration, of the principal of, redemption price, if any, and interest on the Bonds, the 2016 Bonds and any Additional Bonds, the Indenture establishes the following funds and accounts, to be held and maintained by the Trustee and applied as provided in the Indenture for so long as any of the Refunding Bonds are Outstanding, namely, the Successor Agency to the Redevelopment Agency of the City of San Pablo Refunding Bonds Revenue Fund (the “**Revenue Fund**”), comprised of an Interest Account, a Principal Account, a Sinking Fund Account, and a Series 2024 Debt Service Reserve Account; and the Successor Agency to the Redevelopment Agency of the City of San Pablo Refunding Bonds Redemption Fund (the “**Redemption Fund**”).

The Successor Agency covenants and agrees in the Indenture that, promptly upon its receipt of Pledged Tax Revenues, all such amounts shall be deposited in the Revenue Fund; provided that the Successor Agency shall not be obligated to deposit in the Revenue Fund in any Bond Year an amount of Pledged Tax Revenues which, together with other available amounts therein, exceed the amounts required to be deposited in the Interest Account, the Principal Account, the Sinking Fund Account, the Series 2024 Debt Service Reserve Account in such Bond Year pursuant to the Indenture. Any Pledged Tax Revenues received following deposit in the Revenue Fund of an amount equal to the aggregate amount required to be transferred to the Interest Account, the Principal Account, the Sinking Fund Account, and the Series 2024 Debt Service Reserve Account in such Bond Year pursuant to the Indenture, shall be retained in the Revenue Fund pending transfer to the Successor Agency as provided in the Indenture.

The Successor Agency further covenants and agrees in the Indenture that all Pledged Tax Revenues shall be deposited in the Revenue Fund and accounted for through, and held in trust in the Revenue Fund, and the Successor Agency shall have no beneficial right or interest in any of such money, except only as provided in the Indenture. All such Pledged Tax Revenues shall nevertheless be disbursed, allocated and applied solely to the uses and purposes set forth in the Indenture, and shall be accounted for separately and apart from all other money, funds, accounts or other resources of the Successor Agency.

Revenue Fund. All moneys in the Revenue Fund shall be set aside by the Trustee when and as received in the following respective special accounts within the Revenue Fund. All moneys in each of such accounts shall be held in trust by the Trustee and shall be applied, used and withdrawn only for the purposes authorized in the Indenture.

Interest Account. Within three business days of June 2 of each year the Trustee shall set aside from the Revenue Fund and deposit in the Interest Account an amount of money which, together with any money contained therein, equals the aggregate amount of the Debt Service constituting interest becoming due and payable on all Outstanding Refunding Bonds on the next two succeeding Interest Payment Dates. All moneys in the Interest Account shall be used and withdrawn by the Trustee solely for the purpose of paying the interest on the Refunding Bonds as the same shall become due and payable.

Principal Account Within three business days of June 2 of each year the Trustee shall set aside from the Revenue Fund and deposit in the Principal Account an amount of money which, together with any money contained therein, is equal to the aggregate amount of the principal becoming due and payable on all outstanding Refunding Bonds on the next succeeding June 15. All money in the Principal Account shall be used and withdrawn by the Trustee solely for the purpose of paying the principal of the outstanding Refunding Bonds as they shall become due and payable.

Sinking Fund Account. Within three business days of June 2 of each year the Trustee shall set aside from the Revenue Fund and deposit in the Sinking Fund Account an amount of money which, together with any money contained therein, is equal to the aggregate amount of Sinking Fund Installments becoming due and payable with respect to all outstanding Refunding Bonds which are Term Obligations on the next succeeding June 15. All moneys in the Sinking Fund Account shall be used by the Trustee to redeem the outstanding Refunding Bonds in accordance with the Indenture.

Series 2024 Debt Service Reserve Account. Within three business days of June 2 of each year the Trustee shall set aside from the Revenue Fund and deposit in the Series 2024 Debt Service Reserve Account an amount of money (or other authorized deposit of security, as described below) equal to the Series 2024 Reserve Account Requirement for the 2024 Bonds then outstanding.

Series 2024 Reserve Account Requirement. The Series 2024 Reserve Account Requirement is defined in the Indenture to mean as of any date of calculation, an amount equal to the least of (i) 10% of the initial offering price to the public of the outstanding 2024 Bonds as determined under the Internal Revenue Code of 1986, as amended (the “**Code**”), (ii) the greatest amount of debt service due on the outstanding 2024 Bonds in any Bond Year during the period commencing with the Bond Year in which the determination is being made and terminating with the last Bond Year in which any outstanding 2024 Bond is due (“**MADS**”), or (iii) 125% of the sum of the debt service due on the outstanding 2024 Bonds for all Bond Years during the period commencing with the Bond Year in which such calculation is made and terminating with the last Bond Year in which any debt service is due on outstanding 2024 Bonds, divided by the number of such Bond Years, all as computed and determined by the Successor Agency and specified in writing to the Trustee.

If the Series 2024 Reserve Account Requirement is satisfied with a Reserve Account Credit Facility, the term “**Series 2024 Reserve Account Requirement**” shall mean MADS. If the Series 2024 Reserve Account Requirement is satisfied by both cash and a Reserve Account Credit Facility, then the term “Series 2024 Reserve Account Requirement” shall mean MADS, provided that the amount of cash in the Series 2024 Reserve Account shall not be more than the least of (i) 10% of the initial offering price to the public of the outstanding 2024 Bonds as determined under the Code, (ii) the greatest amount of debt service due on the outstanding 2024 Bonds in any Bond Year during the period commencing with the Bond Year in which the determination is being made and terminating with the last Bond Year in which any outstanding 2024 Bond is due, or (iii) 125% of the sum of the debt service due on the outstanding 2024 Bonds for all Bond Years during the period commencing with the Bond Year in which such calculation is made and terminating with the last Bond Year in which any debt service is due on outstanding 2024 Bonds, divided by the number of such Bond Years, all as computed and determined by the Successor Agency and specified in writing to the Trustee.

No deposit need be made in the Series 2024 Debt Service Reserve Account so long as there shall be on deposit therein an amount equal to the Series 2024 Reserve Account Requirement of the 2024 Bonds then outstanding. If on any date on which the principal or Redemption Price of, or interest on, the 2024 Bonds is due, the amount in the applicable account in the Revenue Fund available for each such payment is less than the amount of the principal and Redemption Price of and interest on

the 2024 Bonds due on such date, the Trustee shall apply amounts from the Series 2024 Debt Service Reserve Account to the extent necessary to cure the deficiency.

Except as described below, if on the last Business Day of any month the amount on deposit in the Series 2024 Debt Service Reserve Account shall exceed the Series 2024 Reserve Account Requirement, as applicable, such excess shall be applied to the reimbursement of each drawing on a Reserve Account Credit Facility deposited in or credited to such Accounts and to the payment of interest or other amounts due with respect to such a Reserve Account Credit Facility and any remaining moneys shall be deposited in the Interest Account.

Whenever the amount in the Series 2024 Debt Service Reserve Account (excluding Reserve Account Credit Facility, as defined below), together with the amount in the Revenue Fund, is sufficient to pay in full all of the outstanding 2024 Bonds in accordance with their terms (including principal or Redemption Price and interest thereon), the funds on deposit in the Series 2024 Debt Service Reserve Account shall be transferred to the Redemption Fund.

In lieu of the deposits and transfers to the Series 2024 Debt Service Reserve Account described above, the Successor Agency may cause to be deposited in the Series 2024 Debt Service Reserve Account a Reserve Account Credit Facility in an amount equal to the difference between the respective Series 2024 Reserve Account Requirement and the sums, if any, then on deposit in the Series 2024 Debt Service Reserve Account or being deposited in such Account concurrently with such Reserve Account Credit Facility. The term “**Reserve Account Credit Facility**” is defined in the Indenture to mean a policy of municipal bond insurance or surety bond issued by a financial guaranty insurer or a letter of credit issued by a bank or other institution if the obligations insured by such insurer or issued by such bank or other institution, as the case may be, have ratings at the time of issuance of such policy or surety bond or letter of credit in one of the two highest rating categories (without regard to qualifiers) by Standard & Poor’s and, if rated by A.M. Best & Company, also in one of the two highest rating categories (without regard to qualifiers) by A.M. Best & Company. See APPENDIX A for a further description of a Reserve Account Credit Facility.

Additional Bonds-Reserve Account. The Successor Agency may at its sole discretion at the time of issuance of any Additional Bonds or at any time thereafter by Supplemental Indenture provide for the establishment of a debt service reserve account as additional security for Additional Bonds. Any debt service reserve account so established by the Successor Agency shall be available to secure Additional Bonds as the Successor Agency shall determine and shall specify in the Supplemental Indenture establishing such debt service reserve account or, if the Supplemental Agreement establishes a pooled Reserve Account Requirement that is applicable to an initial series of Refunding Bonds, including the 2024 Bonds, together with any one or more subsequently issued eligible series of Additional Bonds with the same pooled Reserve Account Requirement, as shall be set forth in subsequent Supplemental Indentures. Any Reserve Account Requirement established by the Successor Agency shall be held by the Trustee and shall comply with the requirements set forth in the Indenture.

Surplus. Within three business days of June 2 of each year, any amounts remaining in the Revenue Fund after making the deposits required pursuant to the Indenture, shall be released from the lien of the Indenture and shall be transferred to the Successor Agency.

Redemption Fund. From the moneys paid by the Successor Agency, the Trustee shall, on or before each date fixed for redemption, deposit in the Redemption Fund an amount equal to the redemption price of the Refunding Bonds to be redeemed. Said moneys shall be set aside in said Fund and shall be applied on or after the redemption date to the payment of the redemption price of

the Refunding Bonds to be redeemed and, except as otherwise provided in the Indenture, shall be used only for that purpose.

Reserve Account; Reserve Policy

As described above, the Series 2024 Debt Service Reserve Account shall be established and held by the Trustee within the Revenue Fund. On the Closing Date for the Bonds, the Reserve Policy shall be deposited into the Series 2024 Debt Service Reserve Account in satisfaction of the Reserve Requirement therefor.

The Trustee will draw on the Reserve Policy and transfer such amounts to the Interest Account and the Principal Account, in such order, to the extent required to make the deposits then required to be made pursuant to the Indenture to pay debt service on the Bonds. The Successor Agency will have no obligation to replace the Reserve Policy or to fund the Reserve Account with cash if, at any time that the Bonds are Outstanding, (i) any rating assigned to Policy Provider is downgraded, suspended or withdrawn, or (ii) amounts are not available for any reason under the Reserve Policy, other than in connection with the replenishment of a draw on the Reserve Policy. For additional details on the Reserve Policy, see "APPENDIX A – Summary of Certain Provisions of the Indenture."

Covenant for Punctual Payment

The Successor Agency covenants in the Indenture that it will duly and punctually pay or cause to be paid the principal of and interest on outstanding bonds on the date, at the place and in the manner provided in the bonds. The Successor Agency covenants in the Indenture that not fewer than 90 days prior to each January 2, the Successor Agency shall submit an Oversight Board-approved Recognized Obligation Payment Schedule to DOF and to the County Auditor-Controller which shall include the following (collectively, the "**Required Amount**"): (i) all scheduled interest payments on all then outstanding bonds of the Successor Agency (the "**Outstanding Bonds**") that are due and payable during the next calendar year, (ii) all scheduled principal and mandatory sinking fund redemption payments on all Outstanding Bonds of the Successor Agency that are due and payable during the next calendar year, (iii) any amount required to cure any deficiency in the Senior Bond Reserve Account pursuant to the Senior Indentures, and (iv) any amount required to cure any deficiency in the Reserve Account pursuant to the Indenture (including any amounts required due to a downgrade of the Reserve Account Credit Facility Provider).

If on January 2 of any year, the amount transferred to the Custodian by the County Auditor-Controller is less than the Required Amount, then not less than 90 days prior to June 1 of such calendar year, the Successor Agency shall submit an Oversight-Board approved Recognized Obligation Payment Schedule to the DOF and to the County Auditor-Controller which includes the amount by which such transfer was deficient.

The Successor Agency covenants in the Indenture that it shall, on or before December 1 of each year, file a Notice of Insufficiency with the County Auditor-Controller if the amount of Pledged Tax Revenues available to the Successor Agency from the Redevelopment Property Tax Trust Fund on the upcoming January 2 is insufficient to fully fund the Required Amount. The Successor Agency covenants that on or before May 1 of each year, it shall file a Notice of Insufficiency with the County Auditor-Controller if the amount of Pledged Tax Revenues available to the Successor Agency from the Redevelopment Property Tax Trust Fund on the upcoming June 1 is insufficient to fully fund the Required Amount.

The term “Notice of Insufficiency” is defined in the Indenture as the report described in Section 34183(b) of the Dissolution Act, which report relates to the periodic notice that the Successor Agency is required to provide to the County Auditor-Controller with respect to the subordination of pass-through payments to the payment of debt service on the Successor Agency’s Outstanding Bonds.

The Successor Agency has a proven track record of submitting its Recognized Obligation Payment Schedules on time, except during the initial period immediately after implementation of the Dissolution Act. However, the Successor Agency has no power to levy and collect taxes, and various factors beyond its control could affect the amount of Tax Revenues available in any six-month period to pay the principal of and interest on the Bonds. See “RISK FACTORS.”

Custody Agreement

In order to enhance the security for the 2014 Bonds and Additional Bonds (including the Bonds), the Successor Agency entered into the Custody Agreement, dated as of June 1, 2014 (“**Custody Agreement**”), by and among the Successor Agency, the County Auditor-Controller and the Trustee, as custodian (the “**Custodian**”), pursuant to which the County Auditor-Controller is required, subject to certain conditions, to transfer all amounts to which the Successor Agency is entitled pursuant to the Dissolution Act, directly to the Custodian for application by the Trustee to pay debt service on all outstanding Successor Agency bonds, including the Bonds, pursuant to the Indenture. *So long as any Bonds or Additional Bonds remain outstanding, the Custody Agreement may not be amended or terminated if such amendment or termination would have a material adverse effect on the holders of such bonds.*

Nothing in the Custody Agreement shall require the County Auditor-Controller to make any transfer not otherwise permitted under the Dissolution Act. The Successor Agency, the Custodian and the County Auditor-Controller acknowledge and agree that the Custody Agreement is made for the benefit of the holders of the Successor Agency’s bonds to provide additional security therefor and the Custodian, acting as trustee under the Indenture, shall be deemed a third-party beneficiary of the Custody Agreement entitled to enforce its terms under applicable law.

Further, the Successor Agency covenants in the Indenture that, upon any default or failure of the County Auditor-Controller to perform its duties and obligations under the Custody Agreement, the Successor Agency shall, and the Trustee may, take such actions and commence such proceedings, including an action in mandamus, as may be necessary to compel the County of Contra Costa to perform its duties and obligations under the Custody Agreement.

Tax Sharing Agreement

The Redevelopment Law authorized redevelopment agencies to enter into agreements with taxing agencies whose territory was located within a redevelopment project area, whereby the redevelopment agency would pay tax increment revenues to such taxing agencies to alleviate the financial burden or detriment caused by a redevelopment project. The Predecessor Agency entered into such a tax sharing agreement, dated September 8, 1987, entitled “Agreement Among the Redevelopment Agency of the City of San Pablo, the City of San Pablo, the County of Contra Costa, and Related Entities Regarding Pass Through of Tax Increment Pursuant to Health and Safety Code Section 33401” (the “**Tax Sharing Agreement**”), which generally required the Successor Agency to pay a certain portion of annual tax increments from the Merged Project Area (Tenth Township, excluding the Sheffield sub-area) to the County entities named therein (County of Contra Costa, Contra Costa County Library District, the Contra Costa County Flood Control District, the West County Fire Protection District, Contra Costa County Water Agency, Flood Control District Z-7, Storm Drain

Maintenance District 4). The Tax Sharing Agreement provided for the sharing of certain tax payments with the County entities named therein through Fiscal Year 2021-22.

Statutory Pass-Through Payments

Sections 33607.5, 33607.7 and 33676 of the Redevelopment Law require the Successor Agency to make certain payments (“**Statutory Pass-Through Payments**”) to taxing agencies whose territory is located within the Project Areas, to alleviate the financial burden or detriment caused by the Redevelopment Projects. The Dissolution Act establishes procedures whereby the Successor Agency may make such Statutory Pass-Through Payments subordinate to the payment of debt service on bonds. ***The Successor Agency has fulfilled the statutory requirements to subordinate the Statutory Pass-Through Payments to the Bonds and, therefore, Statutory Pass-Through Payments are payable on a basis that is subordinate to the payment of the Bonds.***

THE SUCCESSOR AGENCY

In 1969, the City Council of the City of San Pablo activated the Predecessor Agency, pursuant to the Redevelopment Law. On June 29, 2011, AB X1 26 was enacted as Chapter 5, Statutes of 2011, together with a companion bill, AB X1 27. The provisions of AB X1 26 provided for the dissolution of all redevelopment agencies. The provisions of AB X1 27 permitted redevelopment agencies to avoid such dissolution by the payment of certain amounts. A lawsuit was brought in the California Supreme Court, *California Redevelopment Association, et al., v. Matosantos, et al.*, 53 Cal. 4th 231 (Cal. 2011), challenging the constitutionality of AB X1 26 and AB X1 27. In its December 29, 2011 decision, the California Supreme Court largely upheld AB X1 26, invalidated AB X1 27, and held that AB X1 26 may be severed from AB X1 27 and enforced independently. As a result of AB X1 26 and the decision of the California Supreme Court in the California Redevelopment Association case, as of February 1, 2012, all redevelopment agencies in the State were dissolved, including the Predecessor Agency, and successor agencies were designated as successor entities to the former redevelopment agencies to expeditiously wind down the affairs of the former redevelopment agencies.

Pursuant to Section 34173 of the Dissolution Act, the City Council of the City became the Successor Agency to the Predecessor Agency. Subdivision (g) of Section 34173 of the Dissolution Act, added by AB 1484, expressly affirms that the Successor Agency is a separate public entity from the City, that the two entities shall not merge, and that the liabilities of the Predecessor Agency will not be transferred to the City nor will the assets of the Predecessor Agency become assets of the City.

Successor Agency Board and Staff

The Successor Agency is governed by a five-member Board of Directors (the “**Board**”) which consists of the members of the City Council of the City of San Pablo. The Mayor acts as the Chair of the Board, the City Manager as the head administrative officer of the Successor Agency, the City Clerk as its Secretary, and the City Treasurer as the Treasurer of the Successor Agency.

Successor Agency Powers

All powers of the Successor Agency are vested in its five-members who are elected members of the City Council. Pursuant to the Dissolution Act, the Successor Agency is a separate public body from the City and succeeds to the organizational status of the Predecessor Agency but without any

legal authority to participate in redevelopment activities, except to complete any work related to an approved enforceable obligation. The Successor Agency is tasked with expeditiously winding down the affairs of the Predecessor Agency, pursuant to the procedures and provisions of the Dissolution Act. Under the Dissolution Act, many Successor Agency actions are subject to approval by the Oversight Board, as well as review by the DOF and, in some cases, by the State Controller. California has strict laws regarding public meetings (known as the Ralph M. Brown Act) which generally make all Successor Agency and Oversight Board meetings open to the public in similar manner as City Council meetings.

Finding of Completion

The Successor Agency completed the due diligence process required by the Dissolution Act, and received its Finding of Completion from the DOF.

Audited Financial Statements

The City of San Pablo's Comprehensive Annual Financial Report for Fiscal Year Ended June 30, 2023 (the "**City CAFR**") is attached as APPENDIX F. The City CAFR includes certain financial information relating to the Successor Agency. The City's audited financial statements were audited by Maze & Associates, Pleasant Hill, California (the "**Auditor**"). The Auditor has not been asked to consent to the inclusion of the City's audited financial statements in this Official Statement and has not reviewed this Official Statement.

As described in "SECURITY FOR THE BONDS – Special Obligations," the Bonds are payable from and secured by a pledge of Pledged Tax Revenues and the Bonds are not a debt of the City. The City CAFR is attached as APPENDIX F to this Official Statement only because it includes certain financial information related to the Successor Agency.

THE PROJECT AREAS

General Description

As used in this Official Statement, “Project Areas” means the Tenth Township Project Area and the Legacy Project Area. Additional details regarding each of these project areas follows.

Tenth Township Project Area. Between 1969 and 1986, the San Pablo City Council established five redevelopment project areas. In August 1987, four of the five project areas were merged into a single project area named the Merged Project Area. The Merged Project Area included the following: (1) the 39-acre South Entrance Redevelopment Project adopted in July 1970; (2) the 748-acre El Portal Community Redevelopment Project comprised of the 218-acre original area that was adopted in June 1971, a 310-acre area that was added in April 1979, and a 220-acre area that was added in June 1979, altogether which comprise the City’s central business district, civic center complex and a majority of the retail establishments in the City; (3) the 134-acre Oak Park Project Area, comprised of the 132-acre original area that was adopted in November 1973 and a 2-acre area that was added in July 1980; and (4) the 256-acre Bayview Community Redevelopment Project, comprised of the 242-acre original area that was adopted in November 1976 plus a 14-acre area that was added in December 1980.

Excluded from the Merged Project Area was the 32-acre Sheffield Project Area, established in November 1976, which includes a six-block area south of Lake Elementary School, west of MacArthur Villa Tract, north of San Pablo Creek and east of Grant Road. Subsequently, in March 1997, the City Council merged the Merged Project Area and the Sheffield Project Area, thereby creating the 1,209-acre Tenth Township Redevelopment Project (herein, the “**Tenth Township Project Area**”).

Legacy Project Area. Also in 1997, the City Council adopted the Legacy Redevelopment Plan establishing the Legacy Redevelopment Project (herein, the “**Legacy Project Area**”). The Legacy Project Area encompasses a total of 1,542 acres, including all 1,209 acres that comprise the Tenth Township Project Area, plus an additional 333 acres that lie outside of and are adjacent to the Tenth Township Project Area. The 333-acre portion lying outside of the Tenth Township Project Area is referred to herein as the “Legacy Additional Area,” while the portion of the Legacy Project Area that overlaps the Tenth Township Project Area is referred to herein as the “Legacy Overlap Area.”

Elimination of Plan Limits

At the time of the dissolution of the Predecessor Agency, the redevelopment plans for the Project Areas contained plan limits, including a limitation on the number of dollars of taxes that could be divided and allocated to the Predecessor Agency with respect to the Project Areas pursuant to the applicable redevelopment plans. However, pursuant to SB 107, redevelopment plan limits have been eliminated. See “THE DISSOLUTION ACT – Recognized Obligation Payment Schedules – No Applicable Redevelopment Plan Limits.”

Location and Surrounding Areas

The City is located in northwest Contra Costa County, along Interstate 80, approximately 20 miles northeast of San Francisco. Incorporated in 1948, the City is approximately 2.6 square miles in size and, as of January 1, 2024 had a population of approximately 31,088. The Tenth Township Project Area is located in the central portion of the City and covers an area of 1,209 acres or

approximately 72% of the land area of the City. Combined, the Tenth Township Project Area and Legacy Project Area encompass 91.5% of the land area of the City.

Present Development

The Project Areas are developed with a mixture of residential, commercial and industrial land uses. While land in the Project Areas is mostly built out, there remain some infill development opportunities.

Casino San Pablo

Located within the Project Areas is a casino, known as Casino San Pablo. The Casino and the underlying real estate were purchased by the Lytton Rancheria Indian Tribe of California, a federally recognized Indian Tribe known as Lytton Band in 2003. Pursuant to the purchase and sale agreement, the property was conveyed to the United States of America pursuant to a grant deed, to be held in trust for the benefit of the Lytton Band. As a condition to the conveyance, the property was removed from the property tax rolls in 2003-04; as such ***property taxes are not levied on the property underlying Casino San Pablo and thus no monies that are deposited in the Redevelopment Property Tax Trust Fund are derived therefrom.***

Historical Assessed and Incremental Valuations

Table 1 below shows taxable assessed values, base values and incremental values within the Project Areas, on a combined basis, from 2014 through 2025.

Table 1
Successor Agency to the Redevelopment Agency of the City of San Pablo
Tenth Township and Legacy Redevelopment Project Areas
Historical Assessed Value, Base Value and Incremental Value

FYE June 30,	Secured Value	Unsecured Value	Total Value	% Δ	Base Value	Incremental Value	% Δ
2014	\$1,122,120,896	\$43,240,772	\$1,165,361,668	3.7%	\$(252,124,343)	\$913,237,325	4.8%
2015	1,293,802,388	43,326,796	1,337,129,184	14.7%	(252,124,343)	1,085,004,841	18.8%
2016	1,423,912,735	45,753,233	1,469,665,968	9.9%	(252,124,343)	1,217,541,625	12.2%
2017	1,538,909,617	43,410,695	1,582,320,312	7.7%	(252,124,343)	1,330,195,969	9.3%
2018	1,664,249,365	42,516,555	1,706,765,920	7.9%	(252,124,343)	1,454,641,577	9.4%
2019	1,775,507,861	44,822,156	1,820,330,017	6.7%	(252,124,343)	1,568,205,674	7.8%
2020	1,891,993,395	44,155,830	1,936,149,225	6.4%	(252,124,343)	1,684,024,882	7.4%
2021	1,997,752,995	42,758,974	2,040,511,969	5.4%	(252,124,343)	1,788,387,626	6.2%
2022	2,080,811,749	42,317,400	2,123,129,149	4.0%	(252,124,343)	1,871,004,806	4.6%
2023	2,253,158,993	46,579,845	2,299,738,838	8.3%	(252,124,343)	2,047,614,495	9.4%
2024	2,347,750,437	52,672,576	2,400,423,013	4.4%	(252,124,343)	2,148,298,670	4.9%
2025	2,416,184,576	57,663,188	2,473,847,764	3.1%	(252,124,343)	2,221,723,421	3.4%

Source: Contra Costa County; Willdan Financial Services.

Fiscal Year 2024-25 Assessed Value and Incremental Value

Table 2 below shows assessed values, base values and incremental values within the Project Areas, on an individual and combined basis, for Fiscal Year 2024-25.

Table 2
Successor Agency to the Redevelopment Agency of the City of San Pablo
Tenth Township and Legacy Redevelopment Project Areas
2024-25 Assessed Value, Base Value and Incremental Value

Tenth Township Project Area:	Secured Value	Unsecured Value	Total Value	Base Value	Incremental Value
South Entrance	\$80,931,107	\$6,410,186	\$87,341,293	\$(2,401,596)	\$84,939,697
El Portal	410,666,542	9,057,101	419,723,643	(15,575,231)	404,148,412
El Portal 79	622,689,356	10,670,368	633,359,724	(46,698,600)	586,661,124
Oak Park	137,876,797	5,743,150	143,619,947	(3,888,180)	139,731,767
Sheffield	64,100,037	0	64,100,037	(2,520,360)	61,579,677
Bay View	355,930,140	261,918	356,192,058	(24,771,100)	331,420,958
El Portal 80	252,453,018	8,209,455	260,662,473	(17,817,596)	242,844,877
Oak Park 79	6,500,196	199,523	6,699,719	(61,640)	6,638,079
Bay View 80	14,354,096	147,941	14,502,037	(1,049,556)	13,452,481
Sub-Total	\$1,945,501,289	\$40,699,642	\$1,986,200,931	\$(114,783,859)	\$1,871,417,072
Legacy Project Area:	\$470,683,287	\$16,963,546	\$487,646,833	\$(137,340,484)	\$350,306,349
TOTAL	\$2,416,184,576	\$57,663,188	\$2,473,847,764	\$(252,124,343)	\$2,221,723,421

Source: Contra Costa County, Willdan Financial Services.

Land Use

Table 3 shows a breakdown, by land use category, of the number and assessed value of parcels within the Project Areas, on a combined basis, for Fiscal Year 2024-25. As shown in the table, more than 67% of the assessed value in the Project Areas, on a combined basis, is derived from single-family residential property.

Table 3
Successor Agency to the Redevelopment Agency of the City of San Pablo
Tenth Township and Legacy Redevelopment Project Areas
Land Use – Fiscal Year 2024-25

	2024-25 Assessed Value	% of Total	No. of Parcels	% of Total
Non-Residential:				
Commercial/Office	\$344,784,900	14.18%	250	3.68%
Vacant Commercial	5,982,451	0.25%	49	0.72%
Industrial	80,602,886	3.31%	17	0.25%
Government/Social/Institutional	50,519,223	2.08%	186	2.73%
Miscellaneous	34,210,715	1.41%	141	2.07%
Sub-Total	516,100,175	21.22%	643	9.45%
Residential:				
Single Family Residence	\$1,366,327,202	56.18%	4,558	67.02%
Condominium	240,567,771	9.89%	914	13.44%
Mobile Home	1,185,072	0.05%	68	1.00%
2-4 Residential Units	149,734,213	6.16%	368	5.41%
5+ Residential Units/Apartments	151,108,212	6.21%	119	1.75%
Vacant Residential	7,077,610	0.29%	131	1.93%
Sub-Total	1,916,000,080	78.78%	6,158	90.55%
Total	2,432,100,255		6,801	

Source: Contra Costa County; Willdan Financial Services.

Top Taxpayers

Table 4 shows the top 20 assesses by secured assessed value in the Project Areas, on a combined basis. Taxable secured value for the top 20 assesseees represents 12.69% of the secured value of the Project Areas.

Table 4
Successor Agency to the Redevelopment Agency of the City of San Pablo
Tenth Township and Legacy Redevelopment Project Areas
Top Taxpayers – Fiscal Year 2024-25

	Property Owner	Primary Land Use	2024-25 Assessed Value	% of Total
1.	Save Mart Portfolio Owner NLP	Shopping Center	\$40,045,001	1.65%
2.	Lytton Rancheria of California	Commercial Properties	33,382,791	1.37%
3.	GRI Princeton LLC	Shopping Center	32,946,000	1.35%
4.	Moraga Road Storage LLC	Public Storage	24,080,597	0.99%
5.	The Marlborough One Family LP	Medical Facilities	20,958,857	0.86%
6.	CC San Pablo LP	Shopping Center	19,234,319	0.79%
7.	San Pablo Retail Partners II	Shopping Center	18,273,113	0.75%
8.	Stiefvater Orchards LP	Medical Facilities	14,085,143	0.58%
9.	Menlo Land & Capital XII LLC	Light Industrial	13,697,911	0.56%
10.	Public Storage Inc.	Public Storage	12,758,222	0.52%
11.	Manuel & Elba Gomez LLC	Shopping Center	9,748,915	0.40%
12.	Vale Property LLC	Medical Facilities	9,658,256	0.40%
13.	WEC 97 K-31 Investment Trust	Shopping Center	8,287,688	0.34%
14.	SPR Homes LLC	Residential Properties	7,824,841	0.32%
15.	Lotus Hotels Inc.	Hotel	7,780,070	0.32%
16.	Mike J. Sarikakis	Shopping Center	7,579,948	0.31%
17.	Padda Properties LLC	Apartments	7,281,679	0.30%
18.	Topanga Drive LP	Apartments	7,038,756	0.29%
19.	MAG Properties LLC	Apartments	6,976,696	0.29%
20.	San Pablo SPE LLC	Shopping Center	6,963,338	0.29%
			\$308,602,141	12.69%
2024-25 Total Local Secured Assessed Value			\$2,432,100,255	

Source: California Municipal Statistics; Willdan Financial Services.

PLEDGED TAX REVENUES AND DEBT SERVICE COVERAGE

The following section presents a summary of the historical and projected assessed valuation, tax increment revenues and debt service coverage ratios with respect to the Project Areas, based on information provided by the Fiscal Consultant. The Successor Agency believes the assumptions upon which the Fiscal Consultant's projections are based on reasonable, however, some assumptions may not materialize and unanticipated events and circumstances may occur. See "RISK FACTORS." The Pledged Tax Revenues received by the Successor Agency, and corresponding debt service coverage ratios, during the forecast period may vary from the projections and the variations may be material.

Historic Pledged Revenues and Debt Service Coverage

Table 5 shows historic incremental values, Pledged Tax Revenues and debt service coverage from 2015 through 2024.

Table 5
Successor Agency to the Redevelopment Agency of the City of San Pablo
Tenth Township and Legacy Redevelopment Project Areas
Historical Pledged Revenue, Annual Debt Service and Debt Service Coverage
Bond Years Ending December 15, 2015 through 2024

12-Mo. Ending Dec. 15,	Incremental Value	Pledged Revenue			Debt Service ⁽¹⁾				Debt Service Coverage
		Tax Revenue	Property Tax Admin. Fee	Unitary Revenues	Pledged Revenue	Principal	Interest	Total	
2015	\$1,085,004,841	\$10,850,048	\$(197,499)	\$140,735	\$10,793,284	\$3,335,000	\$2,936,896	\$6,271,896	1.72
2016	1,217,541,625	12,175,416	(103,725)	157,120	12,228,811	3,405,000	2,873,078	6,278,078	1.95
2017	1,330,195,969	13,301,960	(106,259)	161,909	13,357,610	3,505,000	2,725,900	6,230,900	2.14
2018	1,454,641,577	14,546,416	(118,905)	173,280	14,600,791	3,675,000	2,545,700	6,220,700	2.35
2019	1,568,205,674	15,682,057	(127,811)	178,507	15,732,753	3,800,000	2,433,800	6,233,800	2.52
2020	1,684,024,882	16,840,249	(127,707)	171,635	16,884,177	4,045,000	2,171,625	6,216,625	2.72
2021	1,788,387,626	17,883,876	(138,735)	174,361	17,919,502	4,255,000	1,964,125	6,219,125	2.88
2022	1,871,004,806	18,710,048	(135,795)	195,977	18,770,230	4,475,000	1,745,875	6,220,875	3.02
2023	2,047,614,495	20,476,145	(127,147)	219,371	20,568,369	4,675,000	1,517,125	6,192,125	3.32
2024	2,148,298,670	21,482,987	(144,633)	230,323	21,568,676	4,524,430	1,474,445	5,998,875	3.60

(1) Includes 2004 Bonds, 2014A Bonds, 2014B Bonds, and 2016 Bonds.

Source: Contra Costa County, Willdan Financial Services and the Underwriter.

Composition of 2023-24 Pledged Revenues

Table 6 shows the composition of Pledged Tax Revenues for Fiscal Year 2023-24.

Table 6
Successor Agency to the Redevelopment Agency of the City of San Pablo
Tenth Township and Legacy Redevelopment Project Areas
Composition of 2023-24 Pledged Revenue

Secured Value	\$2,347,750,437
Unsecured Value	52,672,576
Total Value	2,400,423,013
Base Year Value	(270,294,521)
Incremental Value	2,130,128,492
Tax Increment Revenue	21,301,285
Unitary Revenue	238,524
Total Revenue	21,539,809
Property Tax Administration Fee	144,633
Pledged Revenue	\$21,395,176

Source: Contra Costa County; Willdan Financial Services.

Estimated Pledged Tax Revenues and Debt Service Coverage

Table 7 shows estimated pledged tax revenues and debt service coverage from 2024 through 2031, assuming no growth in assessed values after 2025 (the figures for 2024 and 2025 are actuals). Table 8 shows estimated pledged tax revenues and debt service coverage from 2024 through 2031, assuming 2.00% annual growth in secured property values beginning in 2026.

Table 7
Successor Agency to the Redevelopment Agency of the City of San Pablo
Tenth Township and Legacy Redevelopment Project Areas
Pledged Revenue, Annual Debt Service and Debt Service Coverage
(Assuming No Growth in Assessed Value)

12-Mo. Ending Dec. 15,	Pledge Revenue					Debt Service ⁽¹⁾			Debt Service Coverage
	Incremental Value	Tax Revenue	Property Tax Admin. Fee	Unitary Revenues	Pledged Revenue	Principal	Interest	Total	
2024	\$2,148,298,670	\$21,482,987	\$(144,633)	\$230,323	\$21,568,676	\$4,524,430	\$1,465,373	\$5,989,803	3.60
2025	2,221,723,421	22,217,234	(149,576)	230,323	22,297,981	4,006,152	1,224,348	5,230,500	4.26
2026	2,221,723,421	22,217,234	(149,576)	230,323	22,297,981	3,730,585	1,084,165	4,814,750	4.63
2027	2,221,723,421	22,217,234	(149,576)	230,323	22,297,981	3,615,192	862,433	4,477,625	4.98
2028	2,221,723,421	22,217,234	(149,576)	230,323	22,297,981	3,768,503	710,122	4,478,625	4.98
2029	2,221,723,421	22,217,234	(149,576)	230,323	22,297,981	3,925,669	550,331	4,476,000	4.98
2030	2,221,723,421	22,217,234	(149,576)	230,323	22,297,981	3,340,000	201,500	3,541,500	6.30
2031	2,221,723,421	22,217,234	(149,576)	230,323	22,297,981	2,360,000	59,000	2,419,000	9.22

(1) Includes 2014A Bonds, 2016 Bonds, and 2024 Bonds.

Source: Contra Costa County, Willdan Financial Services and the Underwriter.

Table 8
Successor Agency to the Redevelopment Agency of the City of San Pablo
Tenth Township and Legacy Redevelopment Project Areas
Pledged Revenue, Annual Debt Service and Debt Service Coverage
(Assuming 2% Annual Growth in Assessed Value)

12-Mo. Ending Dec. 15,	Pledge Revenue					Debt Service ⁽¹⁾			Debt Service Coverage
	Incremental Value	Tax Revenue	Property Tax Admin. Fee	Unitary Revenues	Pledged Revenue	Principal	Interest	Total	
2024	\$2,148,298,670	\$21,482,987	\$(144,633)	\$230,323	\$21,568,676	\$4,524,430	\$1,465,373	\$5,989,803	3.60
2025	2,221,723,421	22,217,234	(149,576)	230,323	22,297,981	4,006,152	1,224,348	5,230,500	4.26
2026	2,271,200,376	22,712,004	(152,907)	230,323	22,789,419	3,730,585	1,084,165	4,814,750	4.73
2027	2,321,666,871	23,216,669	(156,305)	230,323	23,290,686	3,615,192	862,433	4,477,625	5.20
2028	2,373,142,695	23,731,427	(159,770)	230,323	23,801,979	3,768,503	710,122	4,478,625	5.31
2029	2,425,648,036	24,256,480	(163,305)	230,323	24,323,498	3,925,669	550,331	4,476,000	5.43
2030	2,479,203,483	24,792,035	(166,911)	230,323	24,855,446	3,340,000	201,500	3,541,500	7.02
2031	2,533,830,040	25,338,300	(170,589)	230,323	25,398,034	2,360,000	59,000	2,419,000	10.50

(1) Includes 2014A Bonds, 2016 Bonds, and 2024 Bonds.

Source: Contra Costa County, Willdan Financial Services and the Underwriter.

Appeals

Taxpayers may appeal their property tax assessments. The value of locally assessed property is appealed to the local county assessor, while the value of state assessed property is appealed to the State Board of Equalization. Both real and personal property assessments can be appealed. Personal property appeals are filed based on disputes over the full cash value of the property.

Under California law, there are two types of appeals for the value of real property. A base year appeal involves the Proposition 13 value of property. If an assessee is successful with a base year appeal, the value of the property is permanently reduced. In the future, the value can only be increased by an inflation factor of up to 2% annually. Appeals can also be filed pursuant to Section 51(b) of the Revenue and Taxation Code. Under this section of the code, also referred to as Proposition 8 appeals, the value of property can be reduced due to damage, destruction, removal of property or other factors that cause a decline in value. When the circumstance that caused the decline is reversed the value of the property can be increased up to the factored base year value of the property. Values can be reduced under Proposition 8 either based on a formal appeal or they can be set by the county assessor.

Table 9 shows a history of property tax appeals within the Project Areas for the past five fiscal years. As shown in the table, there were 0 appeals that were resolved with valuation reductions for Fiscal Years 2019-20 and 2023-24. In addition, there are 29 open appeals in which the applicants have requested value reductions of approximately \$70.0 million. If each of the applicants were successful and received reductions assuming a 10% decrease in value for the open appeals, future taxable values could be reduced by \$7.0 million. Given the historical success rate of reduction (0%), however, the Fiscal Consultant did not reduce taxable values in the tax increment projections provided in Tables 7 and 8, above.

Table 9
Successor Agency to the Redevelopment Agency of the City of San Pablo
Tenth Township and Legacy Redevelopment Project Areas
Property Tax Appeals
(Fiscal Years 2019-20 through 2023-24)

Total Number of Filed Appeals	53
Number of Resolved Appeals with Reductions	0
% of Appeals Resulting in Reductions to AV	0%
Assessed Value Reductions from Resolved Appeals	\$0
Average Percent Reduction to Assessed Value	N/A
Overall Success Factor	0.00%

Source: Contra Costa County Assessor's Office; Willdan Financial Services.

RISK FACTORS

The following information should be considered by prospective investors in evaluating the Bonds. However, the following does not purport to be an exhaustive listing of risks and other considerations which may be relevant to investing in the Bonds. In addition, the order in which the following information is presented is not intended to reflect the relative importance of any such risks.

The various legal opinions to be delivered concurrently with the issuance of the Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by State and federal laws, rulings and decisions affecting remedies, and by bankruptcy, reorganization or other laws of general application affecting the enforcement of creditors' rights, including equitable principles.

Recognized Obligation Payment Schedule

Pledged Tax Revenues will not be withdrawn from the Redevelopment Property Tax Trust Fund by the County Auditor-Controller and remitted to the Custodian without a duly approved and effective Recognized Obligation Payment Schedule to pay debt service on the Bonds and to pay other enforceable obligations for each applicable annual period. In the event the Successor Agency failed to file a Recognized Obligation Payment Schedule as required, the availability of Pledged Tax Revenues for the Bonds could be adversely affected for such period. See "THE DISSOLUTION ACT – Recognized Obligation Payment Schedules."

AB 1484 also added provisions to the Dissolution Act implementing certain penalties in the event a successor agency does not timely submit a Recognized Obligation Payment Schedule as required. Specifically, an oversight board approved Recognized Obligation Payment Schedule must be submitted by the successor agency to the county auditor-controller and the DOF, no later than each February 1 for the subsequent annual period. If a successor agency does not submit a Recognized Obligation Payment Schedule by such deadlines, the city or county that established the redevelopment agency will be subject to a civil penalty equal to \$10,000 per day for every day the schedule is not submitted to the DOF. Additionally, a successor agency's administrative cost allowance is reduced by 25% if the successor agency does not submit an oversight board-approved Recognized Obligation Payment Schedule within 10 days of the February 1 deadline, with respect to the Recognized Obligation Payment Schedule for the subsequent annual period.

Challenges to Dissolution Act

Several successor agencies, cities and other entities have filed judicial actions challenging the legality of various provisions of the Dissolution Act. One such challenge is an action filed on August 1, 2012, by Syncora Guarantee Inc. and Syncora Capital Assurance Inc. (collectively, "**Syncora**") against the State, the State Controller, the State Director of Finance, and the Auditor-Controller of San Bernardino County on his own behalf and as the representative of all other County Auditors in the State (Superior Court of the State of California, County of Sacramento, Case No. 34-2012-80001215). Syncora are monoline financial guaranty insurers domiciled in the State of New York, and as such, provide credit enhancement on bonds issued by state and local governments and do not sell other kinds of insurance such as life, health, or property insurance. Syncora provided bond insurance and other related insurance policies for bonds issued by former California redevelopment agencies.

The complaint alleged that the Dissolution Act, and specifically the "Redistribution Provisions" thereof (i.e., California Health and Safety Code Sections 34172(d), 34174, 34177(d), 34183(a)(4), and 34188) violate the "contract clauses" of the United States and California Constitutions (U.S. Const.

art. 1, § 10, cl.1; Cal. Const. art. 1, § 9) because they unconstitutionally impair the contracts among the former redevelopment agencies, bondholders and Syncora. The complaint also alleged that the Redistribution Provisions violate the “Takings Clauses” of the United States and California Constitutions (U.S. Const. amend. V; Cal Const. art. 1 § 19) because they unconstitutionally take and appropriate bondholders’ and Syncora’s contractual right to critical security mechanisms without just compensation.

After hearing by the Sacramento County Superior Court on May 3, 2013, the Superior Court ruled that Syncora’s constitutional claims based on contractual impairment were premature. The Superior Court also held that Syncora’s takings claims, to the extent based on the same arguments, were also premature. Pursuant to a Judgment stipulated to by the parties, the Superior Court on October 3, 2013, entered its order dismissing the action. The Judgment, however, provides that Syncora preserves its rights to reassert its challenges to the Dissolution Act in the future. The Successor Agency does not guarantee that any reassertion of challenges by Syncora or that the final results of any of the judicial actions brought by others challenging the Dissolution Act will not result in an outcome that may have a material adverse effect on the Successor Agency’s ability to timely pay debt service on the Bonds.

Reduction in Taxable Value

Pledged Tax Revenues available to pay principal and interest on the Bonds are determined by the amount of incremental taxable value in the Project Areas and the current rate or rates at which property in the Project Areas is taxed. The reduction of taxable values of property in the Project Areas caused by economic factors beyond the Successor Agency’s control, such as relocation out of the Project Areas by one or more major property owners, sale of property to a non-profit corporation exempt from property taxation, or the complete or partial destruction of such property caused by, among other eventualities, earthquake or other natural disaster, could cause a reduction in the Pledged Tax Revenues that provide for the repayment of and secure the Bonds. Such reduction of Pledged Tax Revenues could have an adverse effect on the Successor Agency’s ability to make timely payments of principal of and interest on the Bonds.

As described in greater detail under the heading “PROPERTY TAXATION IN CALIFORNIA – Article XIII A of the State Constitution,” Article XIII A provides that the full cash value base of real property used in determining taxable value may be adjusted from year to year to reflect the inflation rate, not to exceed a two percent increase for any given year, or may be reduced to reflect a reduction in the consumer price index, comparable local data or any reduction in the event of declining property value caused by damage, destruction or other factors (as described above). Such measure is computed on a calendar year basis. Any resulting reduction in the full cash value base over the term of the Bonds could reduce Pledged Tax Revenues available to pay principal and interest on the Bonds.

In addition to the other limitations on, and required application under the Dissolution Act of Pledged Tax Revenues on deposit in the Redevelopment Property Tax Trust Fund, described herein under the heading “RISK FACTORS,” the State electorate or Legislature could adopt a constitutional or legislative property tax reduction with the effect of reducing Pledged Tax Revenues allocated to the Redevelopment Property Tax Trust Fund and available to the Successor Agency. Although the federal and State Constitutions include clauses generally prohibiting the Legislature’s impairment of contracts, there are also recognized exceptions to these prohibitions. There is no assurance that the State electorate or Legislature will not at some future time approve additional limitations that could reduce the Pledge Tax Revenues and adversely affect the source of repayment and security of the Bonds.

Risks to Real Estate Market

The Successor Agency's ability to make payments on the Bonds will be dependent upon the economic strength of the Project Areas. The general economy of the Project Areas will be subject to all of the risks generally associated with urban real estate markets. Real estate prices and development may be adversely affected by changes in general economic conditions, fluctuations in the real estate market and interest rates, unexpected increases in development costs and by other similar factors. Further, real estate development within the Project Areas could be adversely affected by limitations of infrastructure or future governmental policies, including governmental policies to restrict or control development. In addition, if there is a decline in the general economy of the Project Areas, the owners of property within the Project Areas may be less able or less willing to make timely payments of property taxes or may petition for reduced assessed valuation causing a delay or interruption in the receipt of Pledged Tax Revenues by the Successor Agency from the Project Areas. See also "– Hazardous Substances" and "– Natural Disasters" below.

Reduction in Inflationary Rate

As described in greater detail below, Article XIII A of the State Constitution provides that the full cash value of real property used in determining taxable value may be adjusted from year to year to reflect the inflationary rate, not to exceed a 2% increase for any given year, or may be reduced to reflect a reduction in the consumer price index or comparable local data. Such measure is computed on a calendar year basis. Because Article XIII A limits inflationary assessed value adjustments to the lesser of the actual inflationary rate or 2%, there have been years in which the assessed values were adjusted by actual inflationary rates, which were less than two percent.

Since Article XIII A was approved, the annual adjustment for inflation has fallen below the 2% limitation several times; in fiscal year 2010-11, the inflationary value adjustment was negative for the first time at -0.237%. Although the fiscal year 2023-24 inflationary value adjustment will be 2.00%, the Successor Agency is unable to predict if any adjustments to the full cash value of real property within the Project Area, whether an increase or a reduction, will be realized in the future.

Development Risks

The general economy of the Project Areas will be subject to all the risks generally associated with real estate development. Projected development within the Project Areas may be subject to unexpected delays, disruptions and changes. Real estate development operations may be adversely affected by changes in general economic conditions, fluctuations in the real estate market and interest rates, unexpected increases in development costs and by other similar factors. Further, real estate development operations within the Project Areas could be adversely affected by future governmental policies, including governmental policies to restrict or control development. If projected development in the Project Areas is delayed or halted, the economy of the Project Areas could be affected. If such events lead to a decline in assessed values they could cause a reduction in Pledged Tax Revenues. In addition, if there is a decline in the general economy of the Project Area, the owners of property within the Project Areas may be less able or less willing to make timely payments of property taxes causing a delay or stoppage of the Pledged Tax Revenues received by the Successor Agency from the Project Areas. In addition, the insolvency or bankruptcy of one or more large owners of property within the Project Areas could delay or impair the receipt of Pledged Tax Revenues by the Successor Agency.

Levy and Collection of Taxes

The Successor Agency has no independent power to levy or collect property taxes. Any reduction in the tax rate or the implementation of any constitutional or legislative property tax decrease could reduce the Pledged Tax Revenues, and accordingly, could have an adverse impact on the security for and the ability of the Successor Agency to repay the Bonds.

Likewise, delinquencies in the payment of property taxes by the owners of land in the Project Areas, and the impact of bankruptcy proceedings on the ability of taxing agencies to collect property taxes, could have an adverse effect on the Successor Agency's ability to make timely payments on the Bonds. Any reduction in Pledged Tax Revenues, whether for any of these reasons or any other reasons, could have an adverse effect on the Successor Agency's ability to pay the principal of and interest on the Bonds.

Delinquencies in the payment of property taxes by the owners of land in the Project Areas, and the impact of bankruptcy proceedings on the ability of taxing agencies to collect property taxes, could have an adverse effect on the Successor Agency's ability to make timely payments on the Bonds. See also "– Pandemic Diseases" below.

State Budget Issues

AB X1 26 and AB 1484 were enacted by the State Legislature and Governor as trailer bills necessary to implement provisions of the State's budget acts for its Fiscal Years 2011-12 and 2012-13, respectively. The 2011-12 State budget included projected State savings estimated to aggregate \$1.7 billion in 2011-12 associated with AB X1 27, which would have allowed redevelopment agencies to continue in operation provided their establishing cities or counties agreed to make an aggregate \$1.7 billion in payments to K-12 schools. However, AB X1 27 was found in December 2011 by the California Supreme Court to violate the State Constitution, which altered this budgetary plan of the State. According to the State's Summary of the 2012-13 State budget, AB 1484 implemented a framework to transfer cash assets previously held by redevelopment agencies to cities, counties, and special districts to fund core public services, with assets transferred to schools offsetting State general fund costs (projected savings of \$1.5 billion). There can be no assurance that additional legislation will not be enacted in the future to additionally implement provisions relating to the State budget or otherwise that may affect successor agencies or Pledged Tax Revenues.

Bankruptcy and Foreclosure

The payment of the property taxes from which Pledged Tax Revenues are derived and the ability of the County to foreclose the lien of a delinquent unpaid tax may be limited by bankruptcy, insolvency, or other laws generally affecting creditors' rights or by the laws of the State relating to judicial foreclosure. The various legal opinions to be delivered concurrently with the delivery of the Bonds (including Bond Counsel's approving legal opinion) will be qualified as to the enforceability of the various legal instruments by bankruptcy, insolvency, reorganization, moratorium, or other similar laws affecting creditors' rights, by the application of equitable principles and by the exercise of judicial discretion in appropriate cases.

Although bankruptcy proceedings would not cause the liens to become extinguished, bankruptcy of a property owner could result in a delay in prosecuting superior court foreclosure proceedings. Such delay would increase the possibility of delinquent tax installments not being paid in full and thereby increase the likelihood of a delay or default in payment of the principal of and interest on the Bonds.

Estimated Revenues

In estimating that Pledged Tax Revenues will be sufficient to pay debt service on the Bonds, the Successor Agency has made certain assumptions with regard to present and future assessed valuation in the Project Areas, future tax rates and percentage of taxes collected. The Successor Agency believes these assumptions to be reasonable, but there is no assurance these assumptions will be realized and to the extent that the assessed valuation and the tax rates are less than expected, the Pledged Tax Revenues available to pay debt service on the Bonds will be less than those projected and such reduced Pledged Tax Revenues may be insufficient to provide for the payment of principal of, premium (if any) and interest on the Bonds.

Hazardous Substances

An additional environmental condition that may result in the reduction in the assessed value of property would be the discovery of a hazardous substance that would limit the beneficial use of taxable property within the Project Area. In general, the owners and operators of property may be required by law to remedy conditions of the property relating to releases or threatened releases of hazardous substances. The owner or operator may be required to remedy a hazardous substance condition of property whether or not the owner or operator has anything to do with creating or handling the hazardous substance. The effect, therefore, should any of the property within the Project Areas be affected by a hazardous substance, could be to reduce the marketability and value of the property by the costs of remedying the condition.

Natural Disasters

The value of the property in the Project Areas in the future can be adversely affected by a variety of additional factors, particularly those which may affect infrastructure and other public improvements and private improvements on property and the continued habitability and enjoyment of such private improvements. Such additional factors include, without limitation, geologic conditions such as earthquakes, topographic conditions such as earth movements, landslides and floods and environmental conditions such as floods, droughts and wildfires. In the event that one or more of such conditions occur, such occurrence could cause damages of varying seriousness to the land and improvements and the value of property in the Project Areas could be diminished in the aftermath of such events. A substantial reduction of the value of such properties and could affect the ability or willingness of the property owners to pay the property taxes.

Seismic. The San Francisco Bay Area is one of the most seismically active regions of the United States. There are approximately 30 known faults in the region that are considered capable of generating earthquakes. According to a report prepared by the Working Group on California Earthquake Probabilities, there is a cumulative probability of 70 percent for a magnitude 6.7 or greater earthquake occurring in the Bay Area by 2030. The principal faults near San Pablo are the San Andreas Fault and the North Hayward Fault. The San Andreas Fault Zone is the predominant fault system in California and has generated some of the largest and most destructive earthquakes in history. The nearest location of the San Andreas Fault is about 15 miles west of San Pablo. The North Hayward Fault Zone pass directly underneath the eastern portion of the City and is considered a high earthquake hazard as any large movements would cause ground shaking and surface rupture in the area.

Flood Zone Mapping. Flood-prone areas in San Pablo are generally located in topographically low areas and in areas close to shorelines and creeks. Flood zone mapping done by

the Federal Emergency Management Authority (“**FEMA**”) indicates that the area is most prone to flooding where San Pablo and Wildcat Creeks leave the City boundary on the west. In addition, there are flooding areas associated with Rheem Creek on the west side of the City. In December 2005, a series of four storms followed by two days of continuous rain saturated the watersheds in San Pablo and caused it major flood event that inundated the western and central parts of the City.

San Pablo Creek is a year-round watercourse and is regulated in its upper stream by two dams: Brines Dam and Reservoir, and San Pablo Dam and Reservoir. According to a Flood Study conducted by ABAG In 2007, 1,393 acres of land in the City are subject to flooding should both dams experience a catastrophic failure. The scenario may be triggered by a rupture of the Hayward fault, which lies partially under the City. If a magnitude 7.5 earthquake occurred on this fault, the study predicts that the San Pablo Dam would lump and decrease in a height, allowing water to flow over the top, resulting in flooding downstream. If such a disaster occurs, 51 miles of roadway and almost all schools and government buildings in the City will be inundated. Policies and programs of the City seek to reduce the possibility of this occurrence and mitigate its impact. For example, The City adopted a Flood Damage Prevention Ordinance in 1987 in compliance with requirements of the National Flood Insurance Program (“**NFIP**”) and FEMA for development in flood-plain areas. The stated purpose of the Ordinance is to promote public health, safety, and general welfare, and to minimize public and private losses due to flood conditions.

Wildfire and Climate Change. Like much of California, land in the Project Areas may be vulnerable to property damage or reductions in assessed value as a result of increased frequency and severity of wildfires or other negative impacts resulting from climate change. Local impacts of climate change are not definitive, but parcels within the Project Areas could experience changes to local and regional weather patterns; increased risk of wildfire risk and flooding; water restrictions; and vegetation changes. These changes could adversely impact property values within the Project Areas. Although the land in the Project Areas is not as susceptible to wildfire as outlying areas, no assurance can be given that a fire in one part of the City could spread to properties in the Project Areas, causing significant damage (and commensurate loss in assessed value) therein.

Pandemic Diseases

Although now largely contained, the COVID-19 coronavirus pandemic, and efforts to contain the spread of the virus, for many years impacted governments, businesses and people in a manner that had negative effects on global, national and local economies. In addition, stock markets in the United States and globally saw significant declines and volatility attributed to coronavirus concerns. Future tax increment revenues available to the Successor Agency for payment of debt service on the Bonds could be negatively impacted by pandemics or other similar kinds of events in the future. The initial impact could occur because upcoming property tax installments could be deferred, or some taxpayers may be unable to make their property tax payments.

Cybersecurity

The Successor Agency and the City, like many other public and private entities, rely on computer and other digital networks and systems to conduct its operations. As a recipient and provider of personal, private or other sensitive electronic information, the Successor Agency and the City are potentially subject to multiple cyber threats, including without limitation hacking, viruses, ransomware, malware and other attacks. No assurance can be given that their efforts to manage cyber threats and attacks will be successful in all cases, or that any such attack will not materially impact the operations or finances of any entity, including with respect to the administration of the Bonds. The Successor Agency is also reliant on other entities and service providers in connection with the administration of

the Bonds, including without limitation the County Auditor-Controller for the levy and collection of Pledged Tax Revenues, State agencies such as the Department of Finance, and the Trustee. No assurance can be given that the Successor Agency and these other entities will not be affected by cyber threats and attacks in a manner that may affect the Bond owners.

Changes in the Law

There can be no assurance that the California electorate will not at some future time adopt initiatives or that the Legislature will not enact legislation that will amend the Dissolution Act, the Redevelopment Law or other laws or the Constitution of the State resulting in a reduction of Pledged Tax Revenues, which could have an adverse effect on the Successor Agency's ability to pay debt service on the Bonds.

Investment Risk

Funds held under the Indenture are required to be invested in Permitted Investments as provided under the Indenture. See APPENDIX A attached hereto for a summary of the definition of Permitted Investments. The funds and accounts of the Successor Agency, into which a portion of the proceeds of the Bonds will be deposited and into which Pledged Tax Revenues are deposited, may be invested by the Successor Agency in any investment authorized by law. All investments, including the Permitted Investments and those authorized by law from time to time for investments by municipalities, contain a certain degree of risk. Such risks include, but are not limited to, a lower rate of return than expected and loss or delayed receipt of principal.

Further, the Successor Agency cannot predict the effects on the receipt of Pledged Tax Revenues if the County were to suffer significant losses in its portfolio of investments or if the County or the City were to become insolvent or declare bankruptcy. See "RISK FACTORS – Bankruptcy and Foreclosure."

Secondary Market

There can be no guarantee that there will be a secondary market for the Bonds, or, if a secondary market exists, that the Bonds can be sold for any particular price. Occasionally, because of general market conditions or because of adverse history or economic prospects connected with a particular issue, secondary marketing practices in connection with a particular issue are suspended or terminated. Additionally, prices of issues for which a market is being made will depend upon the then prevailing circumstances.

PROPERTY TAXATION IN CALIFORNIA

Property Tax Collection Procedures

Classification. In the State, property which is subject to ad valorem taxes is classified as "secured" or "unsecured." Secured and unsecured property are entered on separate parts of the assessment roll maintained by the County assessor. The secured classification includes property on which any property tax levied by a county becomes a lien on that property. A tax levied on unsecured property does not become a lien against the taxed unsecured property, but may become a lien on certain other property owned by the taxpayer. Every tax which becomes a lien on secured property has priority over all other liens on the secured property arising pursuant to State law, regardless of the time of the creation of other liens.

Generally, ad valorem taxes are collected by a county (the “**Taxing Authority**”) for the benefit of the various entities (cities, schools and special districts) that share in the ad valorem tax (each a taxing entity) and successor agencies eligible to receive distributions from the respective Redevelopment Property Tax Trust Fund.

Collections. Secured and unsecured property are entered separately on the assessment roll maintained by the county assessor. The method of collecting delinquent taxes is substantially different for the two classifications of property. The taxing authority has four ways of collecting unsecured personal property taxes: (i) initiating a civil action against the taxpayer, (ii) filing a certificate in the office of the county clerk specifying certain facts in order to obtain a judgment lien on certain property of the taxpayer, (iii) filing a certificate of delinquency for record in the county recorder’s office to obtain a lien on certain property of the taxpayer, and (iv) seizing and selling personal property, improvements or possessory interests belonging or assessed to the assessee. The exclusive means of enforcing the payment of delinquent taxes with respect to property on the secured roll is the sale of the property securing the taxes to the State for the amount of taxes which are delinquent.

Penalty. A 10% penalty is added to delinquent taxes which have been levied with respect to property on the secured roll. In addition, property on the secured roll on which taxes are delinquent is declared in default by operation of law and declaration of the tax collector on or about June 30 of each fiscal year. Such property may thereafter be redeemed by payment of the delinquent taxes and a delinquency penalty, plus a redemption penalty of 1.5% per month to the time of redemption. If taxes are unpaid for a period of five years or more, the property is deeded to the State and then is subject to sale by the county tax collector. A 10% penalty also applies to delinquent taxes with respect to property on the unsecured roll, and further, an additional penalty of 1.5% per month accrues with respect to such taxes beginning on varying dates related to the tax bill mailing date.

Delinquencies. The valuation of property is determined as of the January 1 lien date as equalized in August of each year and equal installments of taxes levied upon secured property become delinquent on the following December 10 and April 10. Taxes on unsecured property are due January 1 and become delinquent August 31.

Supplemental Assessments. California Revenue and Taxation Code Section 75.70 provides for the supplemental assessment and taxation of property as of the occurrence of a change of ownership or completion of new construction. Prior to the enactment of this law, the assessment of such changes was permitted only as of the next tax lien date following the change, and this delayed the realization of increased property taxes from the new assessments for up to 14 months. This statute provides increased revenue to the Redevelopment Property Tax Trust Fund to the extent that supplemental assessments of new construction or changes of ownership occur within the boundaries of redevelopment projects subsequent to the January 1 lien date. To the extent such supplemental assessments occur within the Project Area, Pledged Tax Revenues may increase.

The Successor Agency received approximately \$[] in supplemental revenues in Fiscal Year 2023-24. Given their variability and unpredictability, revenues resulting from Supplemental Assessments have not been included in the Fiscal Consultant’s projections of tax increment available to pay debt service on the Bonds.

Property Tax Administrative Costs. In 1990, the Legislature enacted SB 2557 (Chapter 466, Statutes of 1990) which allows counties to charge for the cost of assessing, collecting and allocating property tax revenues to local government jurisdictions in proportion to the tax-derived revenues allocated to each. SB 1559 (Chapter 697, Statutes of 1992) explicitly includes redevelopment agencies among the jurisdictions which are subject to such charges. The portions of the

reimbursement amount that are allocated to each taxing entity within the County are based on the percentage of the total assessed value in the County that each taxing entity's assessed value represents.

In addition, Sections 34182(e) and 34183(a) of the Dissolution Act allow administrative costs of the County Auditor-Controller for the cost of administering the provisions of the Dissolution Act to be deducted from tax increment revenues before monies are deposited into the Redevelopment Property Tax Trust Fund. The County Auditor-Controller follows this practice, which impacts amounts available to the Successor Agency. For Fiscal Year 2023-24, the combined property tax and AB x1 26 administration fees are estimated to amount to approximately \$144,633.

Teeter Plan

The County has adopted the Alternative Method of Distribution of Tax Levies and Collections and of Tax Sale Proceeds (the "**Teeter Plan**"), as provided for in Section 4701 et. seq. of the State Revenue and Taxation Code. Under the Teeter Plan, each participating local agency, including successor agencies, allocated property taxes in its county receives the amount of uncollected taxes credited to its fund in the same manner as if the amount credited had been collected. In return, the County receives and retains delinquent payments, penalties and interest as collected, that would have been due to the local agency. However, although a local agency receives the total levy for its property taxes without regard to actual collections, funded from a reserve established and held by the County for this purpose, the basic legal liability for property tax deficiencies at all times remains with the local agency.

The Teeter Plan is to remain in effect unless the County Board of Supervisors orders its discontinuance or unless, prior to the commencement of any fiscal year of the County (which commences on July 1), the Board of Supervisors receives a petition for its discontinuance joined in by resolutions adopted by two-thirds of the participating revenue districts in the county, in which event, the Board of Supervisors is to order discontinuance of the Teeter Plan effective at the commencement of the subsequent fiscal year. The Board of Supervisors may, by resolution adopted not later than July 15 of the fiscal year for which it is to apply, after holding a public hearing on the matter, discontinue the procedures under the Teeter Plan with respect to any tax-levying agency in the County.

Unitary Property

Assembly Bill ("**AB**") 2890 (Statutes of 1986, Chapter 1457) provides that, commencing with Fiscal Year 1988-89, assessed value derived from State-assessed unitary property (consisting mostly of operational property owned by utility companies) is to be allocated county-wide as follows: (i) each tax rate area will receive that same amount from each assessed utility received in the previous fiscal year unless the applicable county-wide values are insufficient to do so, in which case values will be allocated to each tax rate area on a pro-rata basis; and (ii) if values to be allocated are greater than in the previous fiscal year, each tax rate area will receive a pro-rata share of the increase from each assessed utility according to a specified formula. Additionally, the lien date on State-assessed property is changed from March 1 to January 1.

AB 454 (Statutes of 1987, Chapter 921) further modifies chapter 1457 regarding the distribution of tax revenues derived from property assessed by the State Board of Equalization. Chapter 921 provides for the consolidation of all State-assessed property, except for regulated railroad property, into a single tax rate area in each county. Chapter 921 further provides for a new method of establishing tax rates on State-assessed property and distribution of property tax revenue derived from State-assessed property to taxing jurisdictions within each county in accordance with a

new formula. Railroads will continue to be assessed and revenues allocated to all tax rate areas where railroad property is sited.

The County includes the taxable value of utilities as part of the reported taxable values of the Project Areas. Consequently, the base year values of redevelopment projects are increased by the amount of utility value that existed originally in the base year. The Successor Agency received \$238,524 of unitary revenues for Fiscal Year 2023-24.

Article XIII A of the State Constitution

Article XIII A limits the amount of ad valorem taxes on real property to 1% of “full cash value” of such property, as determined by the county assessor. Article XIII A defines “full cash value” to mean “the County Assessor’s valuation of real property as shown on the 1975-76 tax bill under ‘full cash value,’ or, thereafter, the appraised value of real property when purchased, newly constructed, or a change in ownership has occurred after the 1975 assessment.” Furthermore, the “full cash value” of all real property may be increased to reflect the rate of inflation, as shown by the consumer price index, not to exceed 2% per year, or may be reduced.

Article XIII A has subsequently been amended to permit reduction of the “full cash value” base in the event of declining property values caused by substantial damage, destruction or other factors, and to provide that there would be no increase in the “full cash value” base in the event of reconstruction of property damaged or destroyed in a disaster and in other special circumstances.

Article XIII A (i) exempts from the 1% tax limitation taxes to pay debt service on (a) indebtedness approved by the voters prior to July 1, 1978 or (b) bonded indebtedness for the acquisition or improvement of real property approved on or after July 1, 1978, by two-thirds of the votes cast by the voters voting on the proposition; (ii) requires a vote of two-thirds of the qualified electorate to impose special taxes, or certain additional ad valorem taxes; and (iii) requires the approval of two-thirds of all members of the State Legislature to change any State tax laws resulting in increased tax revenues. The validity of Article XIII A has been upheld by both the California Supreme Court and the United States Supreme Court.

In the general election held November 4, 1986, voters of the State approved two measures, Propositions 58 and 60, which further amended Article XIII A. Proposition 58 amended Article XIII A to provide that the terms “purchase” and “change of ownership,” for the purposes of determining full cash value of property under Article XIII A, do not include the purchase or transfer of (1) real property between spouses and (2) the principal residence and the first \$1,000,000 of other property between parents and children. This amendment to Article XIII A may reduce the rate of growth of local property tax revenues.

Proposition 60 amended Article XIII A to permit the Legislature to allow persons over the age of 55 who sell their residence and buy or build another of equal or lesser value within two years in the same county, to transfer the old residence assessed value to the new residence. As a result of the Legislature’s action, the growth of property tax revenues may decline.

Legislation enacted by the Legislature to implement Article XIII A provides that all taxable property is shown at full assessed value as described above. In conformity with this procedure, all taxable property value included in this Official Statement is shown at 100% of assessed value and all general tax rates reflect the \$1 per \$100 of taxable value (except as noted). Tax rates for voter-approved bonded indebtedness and pension liabilities are also applied to 100% of assessed value.

Each year the State Board of Equalization announces the applicable adjustment factor. Since the adoption of Proposition 13, inflation has, in most years, exceeded 2% and the announced factor has reflected the 2% cap. The changes in the California Consumer Price Index from October of one year and October of the next year are used to determine the adjustment factor for the January assessment date. During the 10 previous fiscal years (2014-15 through 2023-24), the inflation factor has been less than 2% on four occasions.

Appropriations Limitation – Article XIII B

Article XIII B limits the annual appropriations of the State and its political subdivisions to the level of appropriations for the prior fiscal year, as adjusted for changes in the cost of living, population and services rendered by the government entity. The “base year” for establishing such appropriations limit is the 1978/79 fiscal year, and the limit is to be adjusted annually to reflect changes in population, consumer prices and certain increases in the cost of services provided by these public agencies.

Section 33678 of the Redevelopment Law provides that the allocation of taxes to a redevelopment Successor Agency for the purpose of paying principal of, or interest on, loans, advances, or indebtedness shall not be deemed the receipt by an Successor Agency of proceeds of taxes levied by or on behalf of an Successor Agency within the meaning of Article XIII B, nor shall such portion of taxes be deemed receipt of proceeds of taxes by, or an appropriation subject to the limitation of, any other public body within the meaning or for the purpose of the Constitution and laws of the State, including Section 33678 of the Redevelopment Law. The constitutionality of Section 33678 has been upheld in two California appellate court decisions. On the basis of these decisions, the Successor Agency has not adopted an appropriations limit.

Articles XIII C and XIII D of the State Constitution

Article XIII B limits the annual appropriations of the State and its political subdivisions to the level of appropriations for the prior fiscal year, as adjusted for changes in the cost of living, population and services rendered by the government entity. The “base year” for establishing such appropriations limit is the 1978/79 fiscal year, and the limit is to be adjusted annually to reflect changes in population, consumer prices and certain increases in the cost of services provided by these public agencies.

Proposition 87

On November 8, 1988, the voters of the State approved Proposition 87, which amended Article XVI, Section 16 of the State Constitution to provide that property tax revenue attributable to the imposition of taxes on property within a redevelopment project area for the purpose of paying debt service on certain bonded indebtedness issued by a taxing entity (not the Predecessor Agency or the Successor Agency) and approved by the voters of the taxing entity after January 1, 1989 will be allocated solely to the payment of such indebtedness and not to redevelopment agencies.

Appeals of Assessed Values

Pursuant to California law, a property owner may apply for a reduction of the property tax assessment for such owner’s property by filing a written application, in a form prescribed by the State Board of Equalization, with the appropriate county board of equalization or assessment appeals board.

In the County, a property owner desiring to reduce the assessed value of such owner’s property in any one year must submit an application to the County Assessment Appeals Board (the

“Appeals Board”). Applications for any tax year must be submitted by September 15 of such tax year. Following a review of each application by the staff of the County Assessor’s Office, the staff makes a recommendation to the Appeals Board on each application which has not been rejected for incompleteness or untimeliness or withdrawn. The Appeals Board holds a hearing and either reduces the assessment or confirms the assessment. The Appeals Board generally is required to determine the outcome of appeals within two years of each appeal’s filing date. Any reduction in the assessment ultimately granted applies only to the year for which application is made and during which the written application is filed. The assessed value increases to its pre-reduction level for fiscal years following the year for which the reduction application is filed. However, if the taxpayer establishes through proof of comparable values that the property continues to be overvalued (known as “ongoing hardship”), the Assessor has the power to grant a reduction not only for the year for which application was originally made, but also for the then current year as well. Appeals for reduction in the “base year” value of an assessment, which generally must be made within three years of the date of change in ownership or completion of new construction that determined the base year, if successful, reduce the assessment for the year in which the appeal is taken and prospectively thereafter. Moreover, in the case of any reduction in any one year of assessed value granted for “ongoing hardship” in the then current year, and also in any cases involving stipulated appeals for prior years relating to base year and personal property assessments, the property tax revenues from which Pledged Tax Revenues are derived attributable to such properties will be reduced in the then current year. In practice, such a reduced assessment may remain in effect beyond the year in which it is granted. See “THE PROJECT AREAS – Top Property Owners” for information regarding the assessed valuations of the top ten property owners within the Project Areas.

Proposition 8

Proposition 8, approved in 1978 (California Revenue and Taxation Code Section 51(b)), provides for the assessment of real property at the lesser of its originally determined (base year) full cash value compounded annually by the inflation factor, or its full cash value as of the lien date, taking into account reductions in value due to damage, destruction, obsolescence or other factors causing a decline in market value. Reductions under this code section may be initiated by the County Assessor or requested by the property owner.

After a roll reduction is granted under this code section, the property is reviewed on an annual basis to determine its full cash value and the valuation is adjusted accordingly. This may result in further reductions or in value increases. Such increases must be in accordance with the full cash value of the property and may exceed the maximum annual inflationary growth rate allowed on other properties under Article XIII A of the State Constitution. Once the property has regained its prior value, adjusted for inflation, it once again is subject to the annual inflationary factor growth rate allowed under Article XIII A.

Propositions 218 and 26

On November 5, 1996, California voters approved Proposition 218—Voter Approval for Local Government Taxes—Limitation on Fees, Assessments, and Charges—Initiative Constitutional Amendment. Proposition 218 added Articles XIII C and XIII D to the State Constitution, imposing certain vote requirements and other limitations on the imposition of new or increased taxes, assessments and property-related fees and charges. On November 2, 2010, California voters approved Proposition 26, the “Supermajority Vote to Pass New Taxes and Fees Act.” Proposition 26 amended Article XIII C of the California Constitution by adding an expansive definition for the term “tax,” which previously was not defined under the California Constitution. Pledged Tax Revenues securing the Bonds are derived from property taxes which are outside the scope of taxes, assessments and property-related

fees and charges which are limited by Proposition 218 and outside of the scope of taxes which are limited by Proposition 26.

Future Initiatives

Article XIII A, Article XIII B, Article XIII C and Article XIII D and certain other propositions affecting property tax levies were each adopted as measures which qualified for the ballot pursuant to California's initiative process. From time to time other initiative measures could be adopted, further affecting Successor Agency revenues or the Successor Agency's ability to expend revenues.

TAX MATTERS

Federal Tax Status. In the opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel, subject, however to the qualifications set forth below, under existing law, the interest on the Bonds is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax. Interest on the Bonds may be subject to the corporate alternative minimum tax.

The opinions set forth in the preceding paragraph are subject to the condition that the Successor Agency comply with all requirements of the Internal Revenue Code of 1986, as amended (the "**Tax Code**") that must be satisfied subsequent to the issuance of the Bonds. The Successor Agency has covenanted to comply with each such requirement. Failure to comply with certain of such requirements may cause the inclusion of such interest in gross income for federal income tax purposes to be retroactive to the date of issuance of the Bonds.

Tax Treatment of Original Issue Discount and Premium. The issue price for original issue discount (as further discussed below) and market discount purposes (the "**OID Issue Price**") for each maturity of the Bonds is the price at which a substantial amount of such maturity of the Bonds is first sold to the public (excluding bond houses and brokers and similar persons or organizations acting in the capacity of Underwriter, placement agents or wholesalers). The OID Issue Price of a maturity of the Bonds may be different from the price set forth, or the price corresponding to the yield set forth, on the cover page hereof.

If the OID Issue Price of a maturity of the Bonds is less than the principal amount payable at maturity, the difference between the OID Issue Price of each such maturity, if any, of the Bonds (the "**OID Bonds**") and the principal amount payable at maturity is original issue discount.

For an investor who purchases an OID Bond in the initial public offering at the OID Issue Price for such maturity and who holds such OID Bond to its stated maturity, subject to the condition that the District complies with the covenants discussed above, (a) the full amount of original issue discount with respect to such OID Bond constitutes interest which is excludable from the gross income of the owner thereof for federal income tax purposes; (b) such owner will not realize taxable capital gain or market discount upon payment of such OID Bond at its stated maturity; (c) such original issue discount is not included as an item of tax preference in computing the alternative minimum tax for individuals under the Code; and (d) the accretion of original issue discount in each year may result in certain collateral federal income tax consequences in each year even though a corresponding cash payment may not be received until a later year. An OID Bond would be treated in a similar manner for purposes of California personal income taxes.

Owners of Bonds who dispose of Bonds prior to the stated maturity (whether by sale, redemption or otherwise), purchase Bonds in the initial public offering, but at a price different from the OID Issue Price or purchase Bonds subsequent to the initial public offering should consult their own tax advisors.

If a Bond is purchased at any time for a price that is less than the Bond's stated redemption price at maturity or, in the case of an OID Bond, its OID Issue Price plus accreted original issue discount (the "**Revised Issue Price**"), the purchaser will be treated as having purchased a Bond with market discount subject to the market discount rules of the Code (unless a statutory de minimis rule applies). Accrued market discount is treated as taxable ordinary income and is recognized when a Bond is disposed of (to the extent such accrued discount does not exceed gain realized) or, at the purchaser's election, as it accrues. Such treatment would apply to any purchaser who purchases an OID Bond for a price that is less than its Revised Issue Price. The applicability of the market discount rules may adversely affect the liquidity or secondary market price of such Bond. Purchasers should consult their own tax advisors regarding the potential implications of market discount with respect to the Bonds.

An investor may purchase a Bond at a price in excess of its stated principal amount. Such excess is characterized for federal income tax purposes as "bond premium" and must be amortized by an investor on a constant yield basis over the remaining term of the Bond in a manner that takes into account potential call dates and call prices. An investor cannot deduct amortized bond premium relating to a tax-exempt bond. The amortized bond premium is treated as a reduction in the tax-exempt interest received. As bond premium is amortized, it reduces the investor's basis in the bond. Investors who purchase a Bond at a premium should consult their own tax advisors regarding the amortization of bond premium and its effect on the Bond's basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the Bond.

California Tax Status. In the further opinion of Bond Counsel, interest on the Bonds is exempt from California personal income taxes.

Other Tax Considerations. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of such opinion, and Bond Counsel has expressed no opinion with respect to any proposed legislation or as to the tax treatment of interest on the Bonds, or as to the consequences of owning or receiving interest on the Bonds, as of any future date. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

Owners of the Bonds should also be aware that the ownership or disposition of, or the accrual or receipt of interest on, the Bonds may have federal or state tax consequences other than as described above. Other than as expressly described above, Bond Counsel expresses no opinion regarding other federal or state tax consequences arising with respect to the Bonds, the ownership, sale or disposition of the Bonds, or the amount, accrual or receipt of interest on the Bonds.

RATING

S&P Global Ratings ("**S&P**") has assigned its municipal bond rating of "___" to the Bonds. This rating reflects only the view of S&P as to the credit quality of the Bonds, and explanation of the significance of the rating may be obtained from S&P. There is no assurance that the rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely by

S&P, if in the judgment of S&P, circumstances so warrant. Any such downward revision or withdrawal of the rating may have an adverse effect on the market price of the Bonds.

CONTINUING DISCLOSURE

The Successor Agency will covenant for the benefit of the owners of the Bonds to provide certain financial information and operating data relating to the Successor Agency and the Pledged Tax Revenues (the “**Annual Report**”) with the Electronic Municipal Market Access system of the Municipal Securities Rule Making Board (“**EMMA**”) by December 31 of each year, commencing December 31, 2024, and to provide notices of the occurrence of certain listed events. The specific information to be contained in the Annual Report or the notices of enumerated events is set forth in “APPENDIX D – FORM OF CONTINUING DISCLOSURE CERTIFICATE” (the “**Continuing Disclosure Certificate**”) attached to this Official Statement. These covenants have been made in order to assist the Underwriter (as defined below) in complying with Securities Exchange Commission Rule 15c2-12(b)(5) (the “**Rule**”).

The Successor Agency and the City (which is not an obligor of the Bonds or under the continuing disclosure undertaking for the Bonds) have entered into prior continuing disclosure undertakings under the Rule in connection with the issuance of long-term obligations and have provided annual financial information and event notices in accordance with their respective undertakings. The Successor Agency is aware of the following instances of non-compliance by itself and the City, as applicable, with the requirements of their respective continuing disclosure undertakings during the past five years: [_____]. The Successor Agency and the City have remedied the above non-compliance events with late reporting and appropriate late filing notices via EMMA.

CONCLUDING INFORMATION

Underwriting

The Bonds are being purchased by Stifel, Nicolaus & Company, Incorporated, as underwriter (the “**Underwriter**”). The Underwriter has agreed to purchase the Bonds at a price of \$_____ (being the principal amount of the Bonds [plus/less a net original issue premium/discount of \$_____] and less an Underwriter’s discount of \$_____). The Underwriter will purchase all of the Bonds if any are purchased.

The Underwriter may offer and sell Bonds to certain dealers and others at a price lower than the offering price stated on the cover page hereof. The offering price may be changed from time to time by the Underwriter.

Municipal Advisor

The Successor Agency has retained Steven Gortler of San Francisco, California, as municipal advisor (the “**Municipal Advisor**”) in connection with the offering of the Bonds. All financial and other information presented in this Official Statement has been provided by the Successor Agency and others from their records. Unless otherwise footnoted, the Municipal Advisor takes no responsibility for the accuracy or completeness of the data provided by the Successor Agency or others and has

not undertaken to make an independent verification or does not assume responsibility for the accuracy, completeness, or fairness of the information contained in this Official Statement. The Municipal Advisor has assisted the Successor Agency with the structure, timing and terms for the sale of the Bonds. The Municipal Advisor provides municipal advisory services only and does not engage in the underwriting, marketing, or trading of municipal securities or other negotiable instruments. The fee of the Municipal Advisor is contingent upon the successful closing of the Bonds.

Legal Matters

Jones Hall, A Professional Corporation, San Francisco, California, is serving as Bond Counsel to the Successor Agency. A copy of the proposed form of Bond Counsel's final approving opinion with respect to the Bonds is attached hereto as APPENDIX B. The legal opinion is only as to legality and is not intended to be nor is it to be interpreted or relied upon as a disclosure document or an express or implied recommendation as to the investment quality of the Bonds.

Jones Hall, A Professional Law Corporation is also serving as Disclosure Counsel to the Successor Agency. Certain legal matters will be passed on for the Successor Agency by Murphy & Associates PC, as Successor Agency Special Counsel, and for the Underwriter by Stradling Yocca Carlson & Rauth LLP, as Underwriter's Counsel. Compensation for services provided by Bond Counsel, Disclosure Counsel and Underwriter's Counsel is contingent upon the sale and delivery of the Bonds.

No Litigation

There is no action, suit or proceeding known to the Successor Agency to be pending and notice of which has been served upon and received by the Successor Agency, or threatened, restraining or enjoining the execution or delivery of the Bonds or the Indenture or in any way contesting or affecting the validity of the foregoing or any proceedings of the Successor Agency taken with respect to any of the foregoing.

Miscellaneous

All of the preceding summaries of the Indenture, the Redevelopment Law, the Bond Law, the Dissolution Act, the Redevelopment Law, other applicable legislation, the Redevelopment Plans for the Project Areas, agreements and other documents are made subject to the provisions of such documents respectively and do not purport to be complete statements of any or all of such provisions. Reference is hereby made to such documents on file with the Successor Agency for further information in connection therewith.

This Official Statement does not constitute a contract with the purchasers of the Bonds. Any statements made in this Official Statement involving matters of opinion or estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized.

The execution and delivery of this Official Statement by the City Manager of the City has been duly authorized by the Successor Agency.

**SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE CITY OF
SAN PABLO**

By: _____
City Manager for the City of San Pablo on
behalf of the Successor Agency

APPENDIX A

SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE

APPENDIX B
FORM OF BOND COUNSEL OPINION

[Closing Date]

Successor Agency to the Redevelopment Agency
of the City of San Pablo
1000 Gateway Avenue
San Pablo, California 94806

OPINION: \$_____ Successor Agency to the Redevelopment Agency
 of the City of San Pablo, Tax Allocation Refunding Bonds, Series 2024

Members of the Successor Agency:

We have acted as bond counsel to the Successor Agency to the Redevelopment Agency of the City of San Pablo (the "Successor Agency") in connection with the issuance by the Successor Agency of the above-referenced bonds (the "Bonds"). In such capacity, we have examined such law and such certified proceedings, certifications, opinions and other documents as we have deemed necessary to render this opinion.

The Bonds are issued pursuant to the Redevelopment Law, constituting Part 1 (commencing with Section 33000) of Division 24 of the Health and Safety Code of the State of California (the "Redevelopment Law"), Part 1.85 (commencing with Section 34170) of Division 24 of the California Health and Safety Code (the "Dissolution Act") and Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (collectively, the "Law"), a resolution of the Successor Agency adopted on _____, 2024, a resolution of the Countywide Oversight Board for County of Contra Costa adopted on _____, 2024, and an Indenture, dated as of June 1, 2014, between the Agency and Computershare Trust Company, National Association, as successor trustee (the "Trustee"), as supplemented and amended to date, including pursuant to the Second Supplemental Indenture, dated as of October 1, 2024, between the Agency and the Trustee (collectively, the "Indenture"). We have examined the law and such certified proceedings and other papers as we deem necessary to render this opinion.

Regarding questions of fact material to our opinion, we have relied on representations of the Successor Agency contained in the Indenture, and on certified proceedings and other certifications of public officials furnished to us, without undertaking to verify the same by independent investigation. Regarding certain questions of law material to our opinion, we have assumed the correctness of certain legal conclusions contained in the written opinions of special counsel to the Successor Agency, and others, without undertaking to verify the same by independent investigation.

Based upon the foregoing, we are of the opinion, under existing law, as follows:

1. The Successor Agency is validly existing as a public entity, with the power to execute and deliver the Indenture, perform the agreements on its part contained therein, and issue the Bonds.

2. The Indenture has been duly executed and delivered by the Successor Agency and constitutes the valid and binding obligation of the Successor Agency enforceable upon the Successor Agency.

3. Pursuant to the Law, the Indenture creates a valid lien on the funds pledged by the Indenture for the security of the Bonds, subject to no prior lien granted under the Redevelopment Law and the Dissolution Act, except as provided therein.

4. The Bonds have been duly authorized, executed and delivered by the Successor Agency and are valid and binding special obligations of the Successor Agency payable solely from the sources provided therefor in the Indenture.

5. The interest on the Bonds is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of federal alternative minimum tax. The opinions set forth in the preceding sentence are subject to the condition that the Successor Agency comply with all requirements of the Internal Revenue Code of 1986, as amended, relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Bonds. The Successor Agency has made certain representations and covenants in order to comply with each such requirement. Inaccuracy of those representations, or failure to comply with certain of those covenants, may cause the inclusion of such interest in gross income for federal income tax purposes, which may be retroactive to the date of issuance of the Bonds.

6. The interest on the Bonds is exempt from personal income taxation imposed by the State of California.

Interest on the Bonds may be subject to the corporate alternative minimum tax. We express no opinion regarding any other tax consequences arising with respect to the ownership, sale or disposition of, or the amount, accrual or receipt of interest on, the Bonds.

The rights of the owners of the Bonds and the enforceability of the Bonds and the Indenture may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and may also be subject to the exercise of judicial discretion in accordance with principles of equity or otherwise in appropriate cases.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur. Moreover, our opinions are not a guarantee of a particular result, and are not binding on the Internal Revenue Service or any court; rather, our opinions represent our legal judgment based upon our review of existing law that we deem relevant to such opinions and in reliance upon the representations, opinions, and covenants referenced above.

Our engagement with respect to this matter has terminated as of the date hereof.

Respectfully submitted,

A Professional Law Corporation

APPENDIX C

BOOK-ENTRY SYSTEM

The information in this APPENDIX C concerning The Depository Trust Company (“DTC”), New York, New York, and DTC’s book-entry system has been obtained from DTC and the Successor Agency takes no responsibility for the completeness or accuracy thereof. The Successor Agency cannot and does not give any assurances that DTC, DTC Participants or Indirect Participants will distribute to the Beneficial Owners (a) payments of interest, principal or premium, if any, with respect to the Bonds, (b) certificates representing ownership interest in or other confirmation or ownership interest in the Bonds, or (c) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the Bonds, or that they will so do on a timely basis, or that DTC, DTC Participants or DTC Indirect Participants will act in the manner described in this Appendix. The current “Rules” applicable to DTC are on file with the Securities and Exchange Commission and the current “Procedures” of DTC to be followed in dealing with DTC Participants are on file with DTC.

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing Successor Agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a Standard & Poor’s rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com. The information set forth on such website is not incorporated herein by reference.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC’s records. The ownership interest of each actual purchaser of each Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect

Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Successor Agency as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, premium (if any), and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Successor Agency or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or the Successor Agency, subject to any statutory or regulatory requirements as may be in effect from time to time. Principal, premium (if any), and interest payments with respect to the Bonds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Successor Agency or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Successor Agency or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, certificates representing the Bonds are required to be printed and delivered.

The Successor Agency may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, representing the Bonds will be printed and delivered to DTC in accordance with the provisions of the Indenture.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Successor Agency believes to be reliable, but the Successor Agency takes no responsibility for the accuracy thereof.

APPENDIX D

FORM OF CONTINUING DISCLOSURE CERTIFICATE

\$ _____
**Successor Agency to the
Redevelopment Agency of the City of San Pablo
Tax Allocation Refunding Bonds, Series 2024**

This Continuing Disclosure Certificate (this “Disclosure Certificate”) is executed and delivered by the Successor Agency to the Redevelopment Agency of the City of San Pablo (the “Successor Agency”), in connection with the issuance of the above-captioned bonds (the “Bonds”). The Bonds are being issued pursuant to an Indenture, dated as of June 1, 2014, between the Successor Agency and Computershare Trust Company, National Association, as successor trustee (the “Trustee”), as supplemented and amended to date, including pursuant to the Second Supplemental Indenture, dated as of October 1, 2024, between the Successor Agency and the Trustee (collectively, the “Indenture”).

The Successor Agency covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Successor Agency for the benefit of the Owners and Beneficial Owners of the Bonds.

SECTION 2. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section 2, the following capitalized terms shall have the following meanings:

“Annual Report” shall mean any Annual Report provided by the Successor Agency pursuant to, and as described in, Section 3 this Disclosure Certificate.

“Annual Report Date” means December 31 of each year.

“Beneficial Owner” shall mean any person that (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

“Business Day” means any day other than (i) a Saturday or Sunday or legal holiday or a day on which banking institutions in the city in which the corporate trust office of the Trustee is located are authorized to close, or (ii) a day on which the New York Stock Exchange is closed.

“Dissemination Agent” shall mean initially, the Successor Agency, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Successor Agency, and which has filed with the Trustee and the Successor Agency a written acceptance of such designation.

“EMMA” shall mean the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access System for Municipal Securities disclosures, maintained on the internet at <http://emma.msrb.org>.

“Fiscal Year” shall mean the period beginning on July 1 of each year and ending on the next succeeding June 30, or any twelve-month or fifty-two week period hereafter selected by the Successor Agency, with notice of such selection or change in fiscal year to be provided as set forth herein.

“Listed Events” shall mean any of the events listed in Section 5 of this Disclosure Certificate.

“MSRB” shall mean the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, as amended, or any other entity designated or authorized by the United States Securities and Exchange Commission to receive reports pursuant to the Rule. Until otherwise designated by the MSRB or the United States Securities and Exchange Commission, filings with the MSRB are to be made through the EMMA website of the MSRB, currently located at <http://emma.msrb.org>.

“Official Statement” shall mean the Official Statement relating to the Bonds.

“Owner” shall mean either the registered owners of the Bonds, or, if the Bonds are registered in the name of The Depository Trust Company or another recognized depository, any applicable participant in such depository system.

“Participating Underwriter” Stifel, Nicolaus & Company, Incorporated, the original underwriter of the Bonds required to comply with the Rule in connection with offering of the Bonds.

“Rule” shall mean Rule 15c2-12 adopted by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“SEC” shall mean the Securities and Exchange Commission.

“State” shall mean the State of California.

SECTION 3. Provision of Annual Report.

(a) The Successor Agency shall, or shall cause the Dissemination Agent to, not later than the Annual Report Date, commencing December 31, 2024, with the report for the 2023-24 fiscal year, provide to the MSRB, in an electronic format as prescribed by the MSRB, an Annual Report that is consistent with the requirements of Section 4. Not later than 15 Business Days prior to the Annual Report Date, the Successor Agency shall provide the Annual Report to the Dissemination Agent (if other than the Successor Agency). If by 15 Business Days prior to the Annual Report Date the Dissemination Agent (if other than the Successor Agency) has not received a copy of the Annual Report, the Dissemination Agent shall contact the Successor Agency to determine if the Successor Agency is in compliance with the previous sentence. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4; provided that the audited financial statements may be submitted separately from the balance of the Annual Report, and later than the Annual Report Date, if not available by that date. If the Successor Agency’s fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(b). The Successor Agency shall provide a written certification with each Annual Report furnished to the Dissemination Agent to the effect that such Annual Report constitutes the Annual Report required to be furnished by the Successor Agency hereunder.

(b) If the Successor Agency does not provide (or cause the Dissemination Agent to provide) an Annual Report by the Annual Report Date, the Successor Agency shall provide (or cause

the Dissemination Agent to provide) to the MSRB, in an electronic format as prescribed by the MSRB, a notice of late filing of the Annual Report.

(c) With respect to each Annual Report, the Dissemination Agent shall:

(i) determine each year prior to the Annual Report Date the then-applicable rules and electronic format prescribed by the MSRB for the filing of annual continuing disclosure reports; and

(ii) if the Dissemination Agent is other than the Successor Agency, file a report with the Successor Agency certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, and stating the date it was provided.

SECTION 4. Content of Annual Reports. The Successor Agency's Annual Report shall contain or incorporate by reference the following:

(a) The audited financial statements of the City (which shall include financial information regarding the Successor Agency) 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 audited financial statements are not available by the Annual Report Date, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) Unless otherwise provided in the audited financial statements filed on or before the Annual Report Date, financial information and operating data with respect to the Successor Agency substantially in the form of the following tables in the Official Statement:

(1) Table 1 (Historical Taxable Value);

(2) Table 3 (Land Use);

(3) Table 4 (Top Taxpayers); and

(4) Table 7 (Projected Pledged Tax Revenues and Debt Service Coverage) (for the most recent Bond Year only);

(c) Any or all of the items listed above may be included by specific reference to other documents, including official statements or other disclosure documents of debt issues of the Successor Agency or related public entities, available to the public on EMMA or filed with the SEC. The Successor Agency shall clearly identify each such other document so included by reference.

SECTION 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, the Successor Agency shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, in a timely manner not more than ten (10) Business Days after the event:

(i) principal and interest payment delinquencies;

(ii) defeasances;

- (iii) tender offers;
- (iv) rating changes;
- (v) adverse tax opinions or the issuance by the Internal Revenue Service of proposed or final determinations of taxability or Notices of Proposed Issue (IRS Form 5701-TEB);
- (vi) unscheduled draws on the debt service reserves reflecting financial difficulties;
- (vii) unscheduled draws on credit enhancements reflecting financial difficulties;
- (viii) substitution of credit or liquidity providers or their failure to perform;
- (x) bankruptcy, insolvency, receivership or similar proceedings; or
- (xi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Successor Agency, any of which reflect financial difficulties (for the definition of "financial obligation," see clause (f)).

For these purposes, any event described in the immediately preceding paragraph (x) is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the Successor Agency in a proceeding under the United States 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 Successor Agency, or if such jurisdiction has been assumed by leaving the existing governing 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 Successor Agency.

(b) Pursuant to the provisions of this Section 5, the Successor Agency shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material:

- (i) the consummation of a merger, consolidation or acquisition involving the Successor Agency or the sale of all or substantially all of the assets of the Successor Agency, 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;
- (ii) appointment of a successor or additional Trustee or the change of the name of a Trustee;
- (iii) non-payment related defaults;
- (iv) modifications to the rights of security holders;
- (v) Bond calls;

- (vi) release, substitution or sale of property securing repayment of the Bonds;
- (vii) in addition to the adverse tax opinions or determinations of taxability described in Section 5(a)(5) above, any other notices or determinations with respect to the tax status of the Bonds; or
- (viii) incurrence of a financial obligation of the Successor Agency, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Successor Agency, any of which affect security holders, if material (for the definition of “financial obligation,” see clause (f)).

(c) Whenever the Successor Agency obtains knowledge of the occurrence of a Listed Event, described in subsection (b) of this Section 5, the Successor Agency shall as soon as possible determine if such event would be material under applicable federal securities law.

(d) If the Successor Agency determines that knowledge of the occurrence of a Listed Event described in subsection (b) of this Section 5 would be material under applicable federal securities law, the Successor Agency shall promptly notify the Dissemination Agent in writing and instruct the Dissemination Agent to report the occurrence to EMMA in a timely manner not more than ten (10) Business Days after the event.

(e) If the Dissemination Agent has been instructed by the Successor Agency to report the occurrence of a Listed Event, the Dissemination Agent shall file a notice of such occurrence with the MSRB.

(f) As used in this Section 5, “financial obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term financial obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

SECTION 6. Filings with the MSRB. All information, operating data, financial statements, notices and other documents provided to the MSRB in accordance with this Disclosure Certificate shall be provided in an electronic format prescribed by the MSRB and shall be accompanied by identifying information as prescribed by the MSRB.

SECTION 7. Termination of Reporting Obligation. The Successor Agency’s obligations under this Disclosure Certificate with respect to the Bonds shall terminate upon the legal defeasance, prior redemption or payment in full of all Outstanding Bonds. If such termination occurs prior to the final maturity of the Bonds, the Successor Agency shall give notice of such termination in the same manner as for a Listed Event under Section 5(a).

SECTION 8. Dissemination Agent. The Successor Agency may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. Any Dissemination Agent may resign by providing 30 days’ written notice to the Successor Agency.

SECTION 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Successor Agency may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) if the amendment or waiver relates to the provisions of Sections 3(a), 4 or 5, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of an obligated person with respect to the Bonds;

(b) the undertakings herein, as proposed to be amended or waived, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) the proposed amendment or waiver either (i) is approved by holders of the Bonds in the manner provided in the Indenture for amendments to the Indenture with the consent of holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or beneficial owners of the Bonds.

If the annual financial information or operating data to be provided in the Annual Report is amended pursuant to the provisions hereof, the first Annual Report filed pursuant hereto containing the amended operating data or financial information shall explain, in narrative form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.

If an amendment is made to this Disclosure Certificate modifying the accounting principles to be followed in preparing financial statements, the Annual Report for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information, in order to provide information to investors to enable them to evaluate the ability of the Successor Agency to meet its obligations. To the extent reasonably feasible, the comparison shall be quantitative.

A notice of any amendment made pursuant to this Section 9 shall be filed in the same manner as for a Listed Event under Section 5(b).

SECTION 10. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Successor Agency from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Successor Agency chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Successor Agency shall have no obligation under this Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 11. Default. If the Successor Agency fails to comply with any provision of this Disclosure Certificate, any Participating Underwriter or any holder or beneficial owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific

performance by court order, to cause the Successor Agency to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default under the Indenture, and the sole remedy under this Disclosure Certificate in the event of any failure of the Successor Agency to comply with this Disclosure Certificate shall be an action to compel performance.

Dated: [Closing Date]

SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE CITY OF
SAN PABLO

By _____
City Manager for the City of San Pablo
on behalf of the Successor Agency

APPENDIX E

SUPPLEMENTAL INFORMATION – THE CITY OF SAN PABLO AND COUNTY OF CONTRA COSTA

The following information concerning the City of San Pablo (the “**City**”) and the County of Contra Costa (“**County**”) is included only for the purpose of supplying general information regarding the community. The Bonds are not a debt of the City, County, the State or any of its political subdivisions (except for the Successor Agency), and neither the City, the County, the State nor any of its political subdivisions (except for the Successor Agency) is liable therefor.

General

The City. The City of San Pablo was incorporated in 1948 as a general law city under the laws of the State of California. Located in West Contra Costa County off Interstate 80, San Pablo is near the Bay Area cultural centers of Berkeley, Oakland and San Francisco. As of January 1, 2024, the City had a population of approximately 31,088 and encompassed 2.6 square miles.

The County. Situated northeast of San Francisco, Contra Costa County (the “County”) is bounded by San Francisco and San Pablo Bays, the Sacramento River Delta, and by Alameda County on the south. Ranges of hills effectively divide the County into three distinct regions. The western portion, with its access to water, contains much of the County's heavy industry. The central section is rapidly developing from a suburban area into a major commercial and financial headquarters center. The eastern part is also undergoing substantial change, from a rural, agricultural area, to a suburban region. The County has extensive and varied transportation facilities-ports accessible to ocean-going vessels, railroads, freeways, and rapid transit lines connecting the area with Alameda County and San Francisco.

Government and Services

The City is governed by a five member City Council, under the Council-Manager form of government. The City Manager serves as chief executive officer of the City and administers and coordinates the various functions of City government, as directed by the City Council.

The City provides a full range of services including: Police, Public Works, Economic Development, Planning, Building, Engineering and Inspection, Parks and Recreation and General Administrative services.

Population

The following table shows a historical comparison of the respective populations of the City, the County and the State of California for the last five years.

CITY OF SAN PABLO, CONTRA COSTA COUNTY, AND THE STATE OF CALIFORNIA Population Comparison

Year	City of San Pablo	Contra Costa County	State of California
2020	31,078	1,149,853	39,648,938
2021	31,989	1,162,336	39,327,868
2022	31,499	1,149,841	39,114,785
2023	31,163	1,145,274	39,061,058
2024	31,088	1,146,626	39,128,162

Source: State Department of Finance.

Employment and Industry

The unemployment rate in the Oakland-Hayward-Berkeley MD was 4.7% in June 2024, down from a revised 3.9% in May 2024, and above the year-ago estimate of 4.1%. This compares with an unadjusted unemployment rate of 5.3% for California and 4.3% for the nation during the same period. The unemployment rate was 4.6% in Alameda County, and 4.7% in Contra Costa County.

The following table summarizes the annual average civilian labor force, employment and unemployment in the County for the calendar years 2019 through 2023.

OAKLAND-HAYWARD-BERKELEY METROPOLITAN DISTRICT (ALAMEDA AND CONTRA COSTA COUNTIES) Civilian Labor Force, Employment and Unemployment (Annual Averages)

	2019	2020	2021	2022	2023
Civilian Labor Force ⁽¹⁾	1,401,500	1,364,400	1,354,000	1,367,400	1,376,700
Employment	1,359,000	1,242,300	1,270,000	1,320,400	1,320,300
Unemployment	42,500	122,100	84,000	47,100	56,400
Unemployment Rate	3.0%	9.0%	6.2%	3.4%	4.1%
<u>Wage and Salary Employment:</u> ⁽²⁾					
Agriculture	1,400	1,500	1,700	1,900	1,900
Mining and Logging	200	200	200	300	300
Construction	75,600	71,100	74,300	75,400	75,100
Manufacturing	22,500	22,000	23,700	23,800	24,400
Wholesale Trade	45,400	42,100	41,100	41,500	41,400
Retail Trade	112,000	101,500	105,300	106,200	105,600
Transportation, Warehousing, Utilities	43,700	45,200	49,500	54,500	54,400
Information	27,600	25,600	24,700	25,000	24,200
Finance and Insurance	37,200	35,900	34,800	33,600	32,300
Real Estate and Rental and Leasing	18,100	16,800	17,200	18,400	18,400
Professional and Business Services	193,200	184,900	190,700	195,500	189,500
Educational and Health Services	198,400	191,300	198,500	205,800	216,500
Leisure and Hospitality	121,000	84,700	92,500	108,300	112,100
Other Services	41,200	33,100	35,600	39,200	41,300
Federal Government	13,400	14,200	13,400	13,100	13,300
State Government	39,600	38,200	35,900	33,100	33,700
Local Government	121,800	113,500	111,800	115,200	118,000
Total, All Industries ⁽³⁾	1,190,700	1,098,500	1,133,200	1,179,100	1,189,900

(1) Labor force data is by place of residence; includes self-employed individuals, unpaid family workers, household domestic workers, and workers on strike.

(2) Industry employment is by place of work; excludes self-employed individuals, unpaid family workers, household domestic workers, and workers on strike.

(3) Totals may not add due to rounding.

Source: Labor Division of the California State Employment Development Department, March 2012 Benchmark.

Principal Employers

The following table shows the principal employers in the City, as shown in its Annual Comprehensive Financial Report for fiscal year ending June 30, 2023.

PRINCIPAL EMPLOYERS City of San Pablo As of June 30, 2023

<u>Employer</u>	<u>Number of Employees</u>
Contra Costa College	743
San Pablo Casino	421
West Contra Costa Unified School District	305
Las Mantanas Supermarket	253
Brookside San Pablo Health Center	207
Vale Health Care Center	188
West County Health Care Center	180
City of San Pablo	179
San Pablo Health Care and Wellness Center	130
Creekside Health Care Center	96

Source: City of San Pablo Annual Comprehensive Financial Report for Fiscal Year 2022-23.

Major Employers

The following table lists the major employers within the County:

COUNTY OF CONTRA COSTA Major Employers – Listed Alphabetically (As of August 2024)

<u>Employer Name</u>	<u>Location</u>	<u>Industry</u>
Bart	Richmond	Transit Lines
Bio-Rad Laboratories Inc	Hercules	Physicians & Surgeons Equip & Supls-Mfrs
C & H Sugar	Crockett	Sugar Refiners (mfrs)
Chevron Corp	San Ramon	Crude Oil-Petroleum Refineries
Contra Costa County Health Svc	Martinez	Government Offices-County
Contra Costa Regional Med Ctr	Martinez	Hospitals
Crash Champions Collision	Concord	Automobile Body-Repairing & Painting
Home & Hospital Program	Concord	Educational Service-Business
John Muir Health Concord Med	Concord	Hospitals
Kaiser Permanente Antioch Med	Antioch	Hospitals
Kaiser Permanente Martinez Med	Martinez	Clinics
Kaiser Permanente Walnut Creek	Walnut Creek	Hospitals
La Raza Market	Richmond	Grocers-Retail
Los Medanos College	Pittsburg	Junior-Community College-Tech Institutes
Macias Gini & O'Connell LLP	Walnut Creek	Accountants
Martinez Arts Outpatient Clnic	Martinez	Physicians & Surgeons
Martinez Refining Co LLC	Martinez	Crude Oil-Petroleum Refineries
Nordstrom	Walnut Creek	Department Stores
Oakley Union School District	Oakley	School Districts
Phillips 66	Rodeo	Service Stations-Gasoline & Oil
Phillips 66 Sn Francisco Rfnry	Rodeo	Crude Oil-Petroleum Refineries
Robert Half	San Ramon	Employment Agencies & Opportunities
San Ramon Regional Medical Ctr	San Ramon	Hospitals
Sutter Delta Medical Ctr	Antioch	Hospitals
USS Posco Industries	Pittsburg	Steel Mills (mfrs)

Source: California Employment Development Department, extracted from The America's Labor Market Information System (ALMIS) Employer Database, 2024 2nd Edition.

Effective Buying Income

“Effective Buying Income” is defined as personal income less personal tax and nontax payments, a number often referred to as “disposable” or “after-tax” income. Personal income is the aggregate of wages and salaries, other labor-related income (such as employer contributions to private pension funds), proprietor’s income, rental income (which includes imputed rental income of owner-occupants of non-farm dwellings), dividends paid by corporations, interest income from all sources, and transfer payments (such as pensions and welfare assistance). Deducted from this total are personal taxes (federal, state and local), nontax payments (fines, fees, penalties, etc.) and personal contributions to social insurance. According to U.S. government definitions, the resultant figure is commonly known as “disposable personal income.”

The following table summarizes the total effective buying income for the City, County, State and United States for the period 2020 through 2024.

CITY OF SAN PABLO, CONTRA COSTA COUNTY, AND THE STATE OF CALIFORNIA Effective Buying Income As of January 1, 2020 through 2024

Year	Area	Total Effective Buying Income (000's Omitted)	Median Household Effective Buying Income
2020	City of San Pablo	\$560,080	\$47,966
	Contra Costa County	48,775,464	83,242
	California	1,243,564,816	65,870
	United States	9,487,165,436	55,303
2021	City of San Pablo	\$586,817	\$50,129
	Contra Costa County	51,959,070	87,804
	California	1,290,894,604	67,956
	United States	9,809,944,764	56,790
2022	City of San Pablo	\$ 667,167	\$60,130
	Contra Costa County	57,555,435	98,409
	California	1,452,426,153	77,058
	United States	11,208,582,541	64,448
2023	City of San Pablo	\$698,976	\$63,132
	Contra Costa County	57,205,397	98,536
	California	1,461,799,662	77,175
	United States	11,454,846,397	65,326
2024	City of San Pablo	\$739,729	\$67,242
	Contra Costa County	57,949,909	101,689
	California	1,510,708,521	80,973
	United States	11,987,185,826	67,876

Source: Claritas, LLC.

Commercial Activity

A summary of historic taxable sales within the City and the County during the past five years for which data is available is shown in the following tables.

Total taxable sales during the first quarter of calendar year 2024 in the City were reported to be \$51,822,238, a 6.01% decrease in total taxable sales during the first quarter of \$55,137,829 reported during the same comparable quarter of calendar year 2023.

CITY OF SAN PABLO
Taxable Retail Sales
Number of Permits and Valuation of Taxable Transactions
(Dollars in Thousands)

	Retail Stores		Total All Outlets	
	Number of Permits	Taxable Transactions	Number of Permits	Taxable Transactions
2019	389	\$191,297	553	\$214,688
2020	415	173,259	594	194,769
2021	376	201,002	544	222,315
2022	385	217,983	556	235,963
2023	381	213,391	540	230,066

Source: State of California, Board of Equalization.

Total taxable sales during the first quarter of calendar year 2024 in the County were reported to be \$5,117,284,262, a 0.09% increase over the total taxable sales of \$5,112,500,242 reported during the same comparable quarter of calendar year 2023.

CONTRA COSTA COUNTY
Taxable Retail Sales
Number of Permits and Valuation of Taxable Transactions
(Dollars in Thousands)

	Retail Stores		Total All Outlets	
	Number of Permits	Taxable Transactions	Number of Permits	Taxable Transactions
2019	15,337	\$13,318,443	26,201	\$18,080,746
2020	15,832	13,144,244	27,445	18,043,575
2021	15,000	14,956,873	26,049	21,057,354
2022	15,240	15,790,210	26,633	22,521,022
2023	15,036	15,572,256	26,351	22,294,562

Source: State of California, Board of Equalization.

Construction Activity

The following tables show a five-year summary of the valuation of building permits issued in the City and the County.

CITY OF SAN PABLO Building Permit Valuation (Valuation in Thousands of Dollars)

	2019	2020	2021	2022	2023
<u>Permit Valuation</u>					
New Single-family	\$970.9	\$ 763.2	\$ 502.6	\$ 472.1	\$5,411.1
New Multi-family	0.0	0.0	0.0	0.0	500.0
Res. Alterations/Additions	<u>2,241.1</u>	<u>886.8</u>	<u>307.8</u>	<u>2,599.6</u>	<u>1,820.3</u>
Total Residential	\$3,212.0	\$1,650.0	\$810.4	\$2,700.2	\$7,731.40
New Commercial	\$29,009.8	\$ 0.0	\$250.0	\$4.0	\$13,743.6
New Industrial	0.0	0.0	0.0	0.0	0.0
New Other	128.8	50.0	0.0	165.3	94.7
Com. Alterations/Additions	<u>3,090.5</u>	<u>0.0</u>	<u>0.0</u>	<u>408.5</u>	<u>1,087.3</u>
Total Nonresidential	\$32,229.1	\$50.0	\$250.0	\$577.8	\$14,925.6
<u>New Dwelling Units</u>					
Single Family	6	5	3	4	21
Multiple Family	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>50</u>
Total	6	5	3	4	71

Source: Construction Industry Research Board, Building Permit Summary.

CONTRA COSTA COUNTY Building Permit Valuation (Valuation in Thousands of Dollars)

	2019	2020	2021	2022	2023
<u>Permit Valuation</u>					
New Single-family	\$502,567.7	\$458,503.6	\$605,008.9	\$492,220.0	\$509,605.9
New Multi-family	213,697.9	203,967.0	\$273,036.5	180,263.9	180,831.9
Res. Alterations/Additions	<u>300,066.4</u>	<u>213,069.9</u>	<u>\$264,419.4</u>	<u>330,704.1</u>	<u>346,446.8</u>
Total Residential	\$1,016,332.0	\$875,540.50	\$1,142,464.8	\$1,003,188.0	\$1,036,884.6
New Commercial	\$148,405.7	\$175,260.2	\$147,251.4	\$92,978.3	\$39,853.5
New Industrial	2,974.5	50,551.2	486.2	2,510.0	3,542.1
New Other	81,032.5	55,865.5	89,392.6	139,806.0	<u>258,149.1</u>
Com. Alterations/Additions	<u>240,543.0</u>	<u>142,395.8</u>	<u>144,697.4</u>	<u>271,701.4</u>	<u>316,831.5</u>
Total Nonresidential	\$472,955.7	\$424,072.7	\$381,827.6	\$506,995.7	\$618,376.2
<u>New Dwelling Units</u>					
Single Family	1,573	1,525	2,229	1,646	1,497
Multiple Family	<u>1,229</u>	<u>1,243</u>	<u>1,695</u>	<u>924</u>	<u>950</u>
TOTAL	2,802	2,768	3,924	2,570	2,447

Source: Construction Industry Research Board, Building Permit Summary.

APPENDIX F

**CITY OF SAN PABLO COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR FISCAL YEAR ENDED JUNE 30, 2023**