Mt. Diablo Unified School District

Continuing Disclosure Annual Report Fiscal Year Ended June 30, 2021

Prepared by:

som Advisors A Division of URBAN FUTURES Incorporated

Mt Diablo Unified School District 1936 Carlotta Dr. Concord, CA 94519-1397

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I. Introduction

The Mt. Diablo Unified School District ("District") hereby provides its continuing disclosure annual report pursuant to the Continuing Disclosure Agreements in connection with the following financings for the fiscal year ended June 30, 2021 ("Annual Report"):

Exhibit 1						
Financings Mt. Diablo Unified School District						
Base CUSIP	Financing					
621196	General Obligation Bonds, 2010 Election, 2010 Series A					
621196	General Obligation Bonds, 2010 Election, 2010 Series B					
621196	General Obligation Bonds, 2010 Election, 2011 Series C					
621196	General Obligation Bonds, 2010 Election, 2011 Series D					
621196	General Obligation Refunding Bonds, Series 2011					
621196	General Obligation Refunding Bonds, Election of 2002, Series B					
621196	General Obligation Refunding Bonds, Election of 2002, Series B-2					
621196	General Obligation Bonds, 2010 Election, 2012 Series E					
621196	General Obligation Refunding Bonds, Election of 2002, Series C					
621196	General Obligation Bonds, 2010 Election, 2015 Series F					
621209	Series 2016 Special Tax Refunding Bonds					
621196	General Obligation Bonds, 2010 Election, Series G					
621204	2018 Certificates of Participation					
621196	2021 Refunding General Obligation Bonds, Series A					
621196	2022 Refunding General Obligation Bonds, Series B (Forward Delivery)					

II. Audited Financial Statements

The District's audited financial statements for the fiscal year ended June 30, 2021 have been submitted separately to EMMA (Electronic Municipal Market Access).

III. Adopted Budget

The District's adopted budget for fiscal year 2021-22 has been submitted separately to EMMA (Electronic Municipal Market Access).

IV. Average Daily Attendance

See the District's audited financial statements for fiscal year ended June 30, 2021, which have been submitted separately to EMMA, for information regarding the District's average daily attendance ("ADA") for the preceding fiscal year.

See the District's adopted budget for the current fiscal year, which has been submitted separately to EMMA, for information regarding the District's ADA for the current fiscal year.

V. Pension Plan Contributions

See the District's audited financial statements for fiscal year ended June 30, 2021, which have been submitted separately to EMMA, for information regarding pension plan contributions to California State Teachers' Retirement System (CalSTRS) and California Public Employees' Retirement System (CalPERS) for the preceding fiscal year.

See the District's adopted budget for the current fiscal year, which has been submitted separately to EMMA, for information regarding pension plan contributions to California State Teachers' Retirement System (CalSTRS) and California Public Employees' Retirement System (CalPERS) for the current fiscal year.

VI. Short-Term Borrowing

See the District's audited financial statements for fiscal year ended June 30, 2021, which have been submitted separately to EMMA, for information regarding short-term debt outstanding for the preceding fiscal year.

VII. Lease Obligations

See the District's audited financial statements for fiscal year ended June 30, 2021, which have been submitted separately to EMMA, for information regarding lease obligations outstanding for the preceding fiscal year.

VIII. Long-Term Obligations

See the District's audited financial statements for fiscal year ended June 30, 2021, which have been submitted separately to EMMA, for information regarding long-term debt outstanding for the preceding fiscal year.

IX. Assessed Valuation

See Appendix A for assessed valuation in the District for the prior and current fiscal year.

Source: California Municipal Statistics, Inc.

X. Secured Tax Charges and Delinquencies

See Appendix A for secured tax charges and delinquencies in the District for preceding fiscal year.

Source: California Municipal Statistics, Inc.

XI. Largest Taxpayers (Prior & Current)

See Appendix A for the largest local secured taxpayers in the District for the prior and current fiscal year.

Source: California Municipal Statistics, Inc.

XII. Special Tax levy and Surplus Special Taxes

See Appendix A for the most recent total Special Tax levy with respect to the District's Community Facilities District No. 1, and the amount of Surplus Special Taxes, being the total Special Tax levy net of debt service due on outstanding Special Tax Bonds in said fiscal year.

Source: Goodwin Consulting Group, Inc.

XIII. Community Facilities District No. 1 Requirements

The Mt. Diablo Unified School District, Community Facilities District No. 1 hereby provides its continuing disclosure annual report pursuant to the Continuing Disclosure Agreements in connection with the following financings for the fiscal year ended June 30, 2021 ("Annual Report"):

Exhibit 1
Financings
Mt. Diablo Unified School District

Base CUSIP	Financing
621209	Series 2016 Special Tax Refunding Bonds

XIV. Audited Financial Statements

The District's audited financial statements for the fiscal year ended June 30, 2021 have been submitted separately to EMMA (Electronic Municipal Market Access).

XV. Adopted Budget

The District's adopted budget for fiscal year 2021-22 has been submitted separately to EMMA (Electronic Municipal Market Access).

THE SCHOOL DISTRICT'S ANNUAL FINANCIAL STATEMENT IS PROVIDED SOLELY TO COMPLY WITH THE SECURITIES EXCHANGE COMMISSION STAFF'S INTERPRETATION OF RULE 15c2-12. NO FUNDS OR ASSETS OF THE SCHOOL DISTRICT OR THE COMMUNITY FACILITIES DISTRICT, OTHER THAN NET SPECIAL TAXES, ARE REQUIRED TO BE USED TO PAY DEBT SERVICE ON THE BONDS, AND NEITHER THE SCHOOL DISTRICT NOR THE COMMUNITY FACILITIES DISTRICT IS OBLIGATED TO ADVANCE AVAILABLE FUNDS TO COVER ANY DELINQUENCIES. INVESTORS SHOULD NOT RELY ON THE FINANCIAL CONDITION OF THE SCHOOL DISTRICT OR THE COMMUNITY FACILITIES DISTRICT IN EVALUATING WHETHER TO BUY, HOLD OR SELL THE BONDS.

XVI. Special Tax Levy by Class

See Appendix B for the special tax levy by property category pursuant to the Special Tax Formula of the Community Facilities District, for the then-current fiscal year.

XVII. History of Taxable Units & Special Tax Levy

See Appendix B for a history of the total annual taxable parcels, taxable units, senior exemptions, and special tax levy in the Community Facilities District for the then-current fiscal year and the preceding five fiscal years.

Source: Goodwin Consulting Group, Inc.

XVIII. Special Tax Collections and Delinquencies

See Appendix B for a history of the annual levy, collection and delinquency of the special tax in the Community Facilities District, for the most recent prior fiscal year and the preceding 10 fiscal years.

Source: Goodwin Consulting Group, Inc.

XIX. Statement of Teeter Plan

The County and the other political subdivisions within its boundaries operate under the provisions of Sections 4701 through 4717, inclusive, of the Revenue and Taxation Code of the State, commonly referred to as the "Teeter Plan," with respect to property tax collection and disbursement procedures. These sections provide an alternative method of apportioning secured taxes whereby agencies levying taxes through the County roll receive from the County 100% of their taxes at the time they are levied, notwithstanding any delinquencies. The County treasury's cash position (from taxes) is insured by a special tax loss reserve fund accumulated from delinquent penalties.

The Board of Supervisors of the County may discontinue the procedures under the Teeter Plan altogether, or with respect to any tax or assessment levying agency in the County if the rate of secured tax and assessment delinquency in that agency in any year exceeds 3% of the total of all taxes and assessments levied on the secured rolls for that agency.

The Special Taxes for the Community Facilities District are intended to be collected pursuant to the procedures described above. Thus, so long as the County maintains its policy of collecting taxes pursuant to said procedures and the Community Facilities District meet the Teeter Plan requirements, the Community Facilities District expects to receive 100% of the annual special taxes levied for the Community Facilities District without regard to actual collections in the Community Facilities District. There is no assurance, however, that the County Board of Supervisors will maintain its policy of apportioning taxes pursuant to the aforementioned procedures.

The District does participate in the Teeter plan for the then-current fiscal year and the preceding 10 fiscal years

XX. Status of Foreclosures

There are currently no pending foreclosures on the parcels within the Community Facilities District.

XXI.Assessed Valuation History

See Appendix B for a history of the assessed value of all property subject to the special tax in the Community Facilities District, for the then-current fiscal year and the preceding fiscal years.

Source: Goodwin Consulting Group, Inc.

XXII. Assessed Values and Value-to-Debt Ratios Allocated by Value-to-Debt Category

See Appendix B for the ratios of assessed value to direct and overlapping bonded debt by property category pursuant to the Special Tax Formula of the Community Facilities District, for the then-current fiscal year.

Source: Goodwin Consulting Group, Inc.

XXIII. Largest Special Taxpayers

See Appendix B for a list of the 10-largest special taxpayers in the Community Facilities District, for the then-current fiscal year.

Source: Goodwin Consulting Group, Inc.

XXIV. Outstanding Special Tax Bonds

See the District's audited financial statements for fiscal year ended June 30, 2021, which have been submitted separately to EMMA, for information regarding long-term debt outstanding for the preceding fiscal year.

For the principal amount of any outstanding special tax bonds of the Community Facilities District and the balance in any funds and accounts established under the Fiscal Agent Agreement, see below.

Bond	Outstanding January 1, 2022
Special Tax Refunding Bonds, Series 2016	\$4,445,000
2018 Certificates of Participation	\$14,040,000

XXV. Reserve Account & Redemption Account Balances

The reserve requirement is equal to the least of (1) maximum annual debt service, (ii) 125% of average annual debt service or (iii) 10% of initial principal amount. The reserve fund requirement for the Special Tax Refunding Bonds has been satisfied with a surety bond policy through Build America Mutual Assurance Company.

XXVI. Changes to Special Tax Formula of the CFD

At the time of this filing, there have been no changes to the Special Tax Formula.

Appendix A

Assessed Valuation (Prior & Current) Secured Tax Charges and Delinquencies Largest Taxpayers (Prior & Current) Special Tax levy and Surplus Special Taxes

September 9, 2021

MOUNT DIABLO UNIFIED SCHOOL DISTRICT

2020-21 Assessed Valuation

Local Secured	<u>Utility</u>	Unsecured	Total
\$44,840,172,454	\$6,875,667	\$1,385,131,127	\$46,232,179,248

2021-22 Assessed Valuation

Local Secured	<u>Utility</u>	Unsecured	Total
\$46,212,156,318	\$6,815,667	\$1,523,102,664	\$47,742,074,649

2020-21 Secured Tax Charge and Delinquency

Secured	Amt. Del.	% Del.
Tax Charge (1)	June 30	June 30
\$40,515,712.08	\$322,381.52	0.80%

(1) General obligation bond debt service levy.

August 16, 2021

MOUNT DIABLO UNIFIED SCHOOL DISTRICT

Largest 2020-21 Local Secured Taxpayers

			2020-21	% of
	Property Owner	Primary Land Use	Assessed Valuation	<u>Total (1)</u>
1.	Tesoro Refining & Marketing Co.	Heavy Industrial	\$ 887,167,124	1.98%
2.	Taubman Land Associates LLC	Regional Mall	294,884,237	0.66
3.	Concord Centercal LLC	Shopping Center	207,775,550	0.46
4.	Sierra Pacific Properties Inc.	Office Building	152,098,813	0.34
5.	Concord Tech Center Property Owner	Office Building	148,998,305	0.33
6.	CSAA Inter-Insurance Bureau	Office Building	138,234,009	0.31
7.	Shadelands Park LLC	Shopping Center	123,303,159	0.27
8.	Willows Center Concord	Shopping Center	122,866,618	0.27
9.	Sequoia Equities-Concord PC	Apartments	119,807,424	0.27
10.	Renaissance Res Holdings LLC	Apartments	114,270,367	0.25
11.	PH Crescent Drive Investors	Shopping Center	111,594,534	0.25
12.	Jamestown Concord Tech	Office Building	105,156,492	0.23
13.	Park Regency Partners	Apartments	101,725,732	0.23
14.	IMT Capital IV Pleasant Hill	Apartments	93,033,904	0.21
15.	Clayton Valley Shopping Center	Shopping Center	88,145,152	0.20
16.	San Marcos Properties LLC	Apartments	84,914,318	0.19
17.	Seecon Financial & Construction Co.	Office Building	83,356,272	0.19
18.	Gonsalves & Santucci Inc.	Industrial	80,457,122	0.18
19.	BOF CA One Concord Center LLC	Office Building	73,296,180	0.16
20.	FW CA PH Shopping Center LLC	Shopping Center	72,240,313	0.16
			\$3,203,325,625	7.14%

(1) 2020-21 Local Secured Assessed Valuation: \$44,840,172,454

September 8, 2021

MOUNT DIABLO UNIFIED SCHOOL DISTRICT

Largest 2021-22 Local Secured Taxpayers

			2021-22	% of
	Property Owner	Primary Land Use	Assessed Valuation	<u>Total (1)</u>
1.	Tesoro Refining & Marketing Co.	Heavy Industrial	\$ 490,392,037	1.06%
2.	Taubman Land Associates LLC	Regional Mall	297,939,233	0.64
3.	Concord Centercal LLC	Shopping Center	211,766,103	0.46
4.	Renaissance Res Holdings LLC	Apartments	152,630,872	0.33
5.	Concord Tech Center Property Owner	Office Building	150,541,931	0.33
6.	CSAA Inter-Insurance Bureau	Office Building	139,666,112	0.30
7.	Shadelands Park LLC	Shopping Center	125,054,598	0.27
8.	Willows Center Concord	Shopping Center	124,319,171	0.27
9.	Sequoia Equities-Concord PC	Apartments	120,952,351	0.26
10.	PH Crescent Drive Investors	Shopping Center	112,750,643	0.24
11.	Jamestown Concord Tech	Office Building	106,245,912	0.23
12.	Park Regency Partners	Apartments	102,779,018	0.22
13.	IMT Capital IV Pleasant Hill	Apartments	93,962,801	0.20
14.	235 Camelback LLC	Apartments	91,807,690	0.20
15.	Clayton Valley Shopping Center	Shopping Center	89,058,323	0.19
16.	San Marcos Properties LLC	Apartments	85,784,993	0.19
17.	Seecon Financial & Construction Co.	Office Building	83,596,463	0.18
18.	Center Shadelands LLC	Shopping Center	81,348,990	0.18
19.	Gonsalves & Santucci Inc.	Industrial	81,209,548	0.18
20.	Sierra Pacific Properties Inc.	Office Building	77,883,375	0.17
			\$2,819,690,164	6.10%

(1) 2021-22 Local Secured Assessed Valuation: \$46,212,156,318

Estimated Surplus Special Tax Revenues

Fiscal Year	Special Tax	Debt Service on Outstanding Bonds Backed by	Estimated Surplus
rear	Levy	Special Taxes	Special Taxes
2015-16	\$6,526,403	\$3,884,272	\$2,642,131
2016-17	\$6,429,990	\$1,834,797	\$4,595,193
2017-18	\$6,527,810	\$3,158,617	\$3,369,193
2018-19	\$6,540,741	\$5,280,925	\$1,259,816
2019-20	\$6,561,578	\$5,216,150	\$1,345,428
2020-21	\$6,569,350	\$5,100,875	\$1,468,475
2021-22	\$6,607,942	\$4,822,000	\$1,785,942

Appendix B

Special Tax Levy by Class History of Taxable Units & Special Tax Levy Special Tax Collections and Delinquencies Assessed Valuation History Assessed Value-to-Debt Ratios Allocated by Value-to-Debt Category Largest Special Tax Payers

Fiscal Year 2021-22 Special Tax Levy by Tax Class

Land Use Categories	Parcels	Taxable Units per Parcel or Acre	Taxable Units ¹	Special Tax Levy	Percentage of Total Special Tax Levy
Residential, SFU	69,326	1 per parcel ²	69,372	\$4,647,924	70.34%
Residential, MFU	1,235	1 per 1/2 acre	2,218	\$148,606	2.25%
Agricultural	250	1 per parcel	250	\$16,750	0.25%
Vacant Residential	1,235	1 per parcel	1,466	\$98,222	1.49%
Commercial	1,553	4 per acre	9,466	\$634,222	9.60%
Industrial	538	4 per acre	15,065	\$1,009,355	15.27%
Institutional	159	Various	721	\$48,307	0.73%
Other	1	Various	13	\$871	0.01%
Municipally-Owned (Taxble)	46	1 per parcel	46	\$3,082	0.05%
SBE Parcel ³	2	Various	9	\$603	0.01%
Taxable Parcels Subtotal	74,345		98,626	\$6,607,942	100.00%
Senior Exemptions ⁴	7,980	N/A	0	\$0	0.00%
Other Exempt Land Uses	3,864	N/A	0	\$0	0.00%
Nontaxable Parcels Subtotal	11,844		0	\$0	0.00%
Total	86,189	0	98,626	\$6,607,942	100.00%

¹ Does not include units with valid senior exemptions in FY 2021-22.

² Some residential parcels contain several single family residential dwellings, resulting in more than one Taxable Unit per parcel.

³ For FY 2021-22, the County Assessor gave this parcel a land use code indicating assessment on the State Board of Equalization's tax roll. The CFD No. 1 special tax was levied on the County's tax roll.

⁴ For FY 2021-22, represents 7,981 taxable units that were exempted due to a Senior Exemption.

History of Taxable Units and Special Tax Levy

Fiscal Year Ending	Active	Total	Senior Exemption	Tax Revenue Associated with	Special
June 30	Parcels ¹	Taxable Units ²	Taxable Units ³	Senior Exemption ⁴	Tax Levy
2012	74,384	104,111	147	\$9,849	\$6,965,588
2013	74,672	98,848	540	\$36,180	\$6,586,630
2014	73,689	98,870	707	\$47,369	\$6,576,92
2015	74,801	98,976	988	\$66,196	\$6,565,196
2016	74,993	98,901	1,492	\$99,964	\$6,526,403
2017	80,889	98,501	2,531	\$169,577	\$6,429,990
2018	85,387	105,863	8,433	\$565,011	\$6,527,810
2019	85,619	106,075	8,452	\$566,284	\$6,540,741
2020	85,677	106,101	8,167	\$547,189	\$6,561,578
2021	85,699	106,135	8,085	\$541,695	\$6,569,350
2022	86,189	106,607	7,981	\$534,727	\$6,607,942

¹ Includes taxable and exempt parcels in the boundaries of the CFD.

² Includes units with Senior Exemptions.

³ Units not taxable as long as Senior Exemption is valid.

⁴ Tax not levied due to exemption of senior exemption taxable units.

Special Tax Levies and Delinquencies

Fiscal Year Ending 30-Jun Levy		Fiscal Year				
		Collections		Delinquency Rate at	Delinquencies as of	Delinquency
	Levy	During Fiscal Year	Delinquencies	Fiscal Year End	August 25, 2021 ¹	Rate 1
2012	\$6,965,588.00	\$6,872,123.00	\$93,465.00	1.34%	\$3,551.00	0.05%
2013	\$6,586,636.00	\$6,517,023.00	\$69,613.00	1.06%	\$3,685.00	0.06%
2014	\$6,576,921.00	\$6,512,802.00	\$64,119.00	0.97%	\$4,087.00	0.06%
2015	\$6,565,196.00	\$6,510,390.00	\$54,806.00	0.83%	\$4,790.50	0.07%
2016	\$6,526,403.00	\$6,444,094.00	\$82,309.00	1.26%	\$5,561.00	0.09%
2017	\$6,429,990.00	\$6,396,155.00	\$33,835.00	0.53%	\$7,202.50	0.11%
2018	\$6,527,810.00	\$6,467,242.00	\$60,568.00	0.93%	\$9,045.00	0.14%
2019	\$6,540,741.00	\$6,476,555.00	\$64,186.00	0.98%	\$12,462.00	0.19%
2020	\$6,561,578.00	\$6,472,836.50	\$88,741.50	1.35%	\$37,352.50	0.57%
2021	\$6,569,350.00	\$6,525,967.50	\$43,382.50	0.66%	\$43,382.50	0.66%
2022	\$6,607,942.00	N/A	N/A	N/A	N/A	N/A

¹ As of this date, no special taxes had been collected yet for fiscal year 2021-22.

Source: Contra Costa County, Mt. Diablo Unified School District, Goodwin Consulting Group, Inc.

CFD Assessed Valuation History

Year	Total	Annual % Change
2017-18	\$36,225,333,585	
2018-19	\$38,546,208,734	6.41%
2019-20	\$40,805,258,092	5.86%
2020-21	\$42,785,031,339	4.85%
2021-22	\$44,320,297,823	3.59%

Assessed Values and Value to Debt Ratios 2021-22

Land Use Categories	Parcels	Taxable Units ¹	Special Tax Levy	FY 2021-22 Assessed Value	Direct Bond Debt	Overlapping Tax and Assessment Debt ²	Direct Value-to- Debt Ratio ³	Aggregate Value- to-Debt Ratio ⁴
Residential, SFU	69,326	69,372	\$4,647,924	\$32,579,641,868	\$3,126,544	\$482,822,196	10420.34	67.04
Residential, MFU	1,235	2,218	\$148,606	\$3,191,334,924	\$99,964	\$46,643,181	31924.97	68.27
Agricultural	250	250	\$16,750	\$206,238,608	\$11,267	\$3,029,479	18304.15	67.82
Vacant Residential	1,235	1,466	\$98,222	\$219,508,742	\$66,072	\$3,395,222	3322.29	63.42
Commercial	1,553	9,466	\$634,222	\$5,799,716,905	\$426,626	\$85,539,899	13594.40	67.46
Industrial	538	15,065	\$1,009,355	\$1,858,021,634	\$678,968	\$29,116,809	2736.54	62.36
Institutional	159	721	\$48,307	\$462,597,470	\$32,495	\$6,817,996	14235.99	67.53
Other	1	13	\$871	\$162,202	\$586	\$4,205	276.84	33.85
Municipally-Owned (Taxble)	46	46	\$3,082	\$1,683,965	\$2,073	\$30,994	812.26	50.93
SBE Parcel 5	2	9	\$603	\$1,391,505	\$406	\$21,481	3430.54	63.58
Total	74,345	98,626	\$6,607,942	\$44,320,297,823	\$4,445,000	\$657,421,462	9970.82	66.96

¹ Does not include units with valid senior exemptions in FY 2021-22.

² Allocated to the parcels in the School District based on the FY 2021-22 assessed value of each parcel. Does not include overlapping general fund debt. Includes overlapping tax and assessment debt within the School District for parcels that are not taxable in the CFD in FY 2021-22.

³ Calculated by dividing the FY 2021-22 Assessed Value by the Direct Bond Debt.

⁴ Calculated by dividing the FY 2021-22 Assessed Value by the sum of the Direct Bond Debt and Overlapping Tax and Assessment Debt.

⁵ For FY 2021-22, the County Assessor gave this parcel a land use code indicating assessment on the State Board of Equalization's tax roll. The CFD No. 1 special tax was levied on the County's tax roll.

Source: Goodwin Consulting Group, Inc., California Municipal Statistics, Inc.

		Taxable	Special	% of Total
Property Owner (1)	Parcels	Units ²	Tax Levy	Special Tax
Tesoro Refining & Marketing Co.	27	8,777	\$588,059	8.90%
Empire Acres, LLC	18	889	\$59,563	0.90%
RMC Pacific Materials Inc.	2	728	\$48,776	0.74%
Gonsalves & Santucci Inc.	13	450	\$30,150	0.46%
LP Catalyst Holdings Inc.	4	425	\$28,475	0.43%
Allied Chemical Corp.	7	381	\$25,527	0.39%
William Lyon Homes, Inc.	324	324	\$21,708	0.33%
East Bay Regional Park Dist.	3	280	\$18,760	0.28%
Taubman Land Associates LLC	6	277	\$18,559	0.28%
HRO, Inc.	252	252	\$16,884	0.26%
Subtotal, Top 10 Taxpayers	656	12,783	\$856,461	12.96%
All other taxpayers	73,689	85,843	\$5,751,481	87.04%
Total, all taxpayers	74,345	98,626	\$6,607,942	100.00%

Largest CFD #1 Taxpayers

¹ Ownership as reported on the County Assessor's FY 2021-22 tax roll. May not reflect recent sales.

² Does not include units with valid senior exemptions in FY 2021-22.