



MEMORANDUM

To: Electronic Municipal Market Access (EMMA)
Municipal Securities Rulemaking Board

From: Government Financial Strategies, as Dissemination Agent for
Hanford Elementary School District

Date: March 2, 2016

Re: 2014-15 Annual Disclosure Report
- 2003 General Obligation Refunding Bonds
- 2010 General Obligation Refunding Bonds

Pursuant to the continuing disclosure requirements of the above referenced transactions, enclosed please find the following documentation/information:

1. Audit Report for fiscal year 2014-15;
2. Adopted Budget for fiscal year 2015-16;
3. First Interim Report for fiscal year 2015-16;
4. See the Audit section "Schedule of Average Daily Attendance" for the average daily attendance ("ADA");
5. See the Audit section "Notes to Financial Statements" for information on the District's outstanding deb as of June 30, 2015;
6. Total assessed values (including State-assessed values) in the District:

<u>Year</u>	<u>Total Secured Assessed Value</u>	<u>Total Unsecured Assessed Value</u>	<u>Total Assessed Value</u>
2014-15	\$2,218,007,509	\$115,268,812	\$2,333,276,321
2015-16	\$2,315,857,832	\$110,205,843	\$2,426,063,675

Source: Kings County Department of Finance

7. Total secured tax levies and collections for the District's general obligation bonds:

<u>Year</u>	<u>Secured Tax Charge</u>	<u>Amt Delinquent June 30</u>	<u>% Delinquent June 30</u>
2013-14	\$1,184,537	\$20,671	1.75%
2014-15	\$1,170,060	\$17,167	1.47%

Source: California Municipal Statistics, Inc.

8. Largest local secured taxpayers for fiscal year 2015-16.

<u>Property Owner</u>	<u>Primary Land Use</u>	<u>2015-16 Assessed Valuation</u>	<u>% of Total¹</u>
1. Passco Hanford Mall LLC	Shopping Center	\$ 36,597,143	1.58%
2. Centennial-Hanford Center LLC	Shopping Center	31,141,321	1.35
3. Lowes HIW Inc.	Commercial – Retail	17,493,802	0.76
4. Wal-Mart Real Estate Business Trust	Shopping Center	16,696,839	0.72
5. Marquez Investment Group LLC	Industrial	15,400,801	0.67
6. Jon and Valerie Keller, Trust	Auto Dealership	14,061,410	0.61
7. Target Corporation	Shopping Center	13,819,578	0.60
8. Centennial Capital LP	Shopping Center	13,158,500	0.57
9. ARHC AHHFDCAO1 LLC	Office Building	12,299,800	0.53
10. Hanford Arroyo LP	Mobile Home Park	11,886,956	0.51
11. HD Development of Maryland Inc.	Commercial – Retail	10,013,852	0.43
12. Realty Income Properties 16 & 23 LLC	Commercial – Retail	8,009,009	0.35
13. ELS Properties Corporation	Shopping Center	7,895,000	0.34
14. Forever 21 Real Estate Holdings LLC	Shopping Center	7,782,207	0.34
15. Kings Residential LP	Apartments	7,270,225	0.31
16. Paul and Vickie Daley LP	Residential Properties	7,229,033	0.31
17. Olam West Coast Inc.	Industrial	7,179,759	0.31
18. Longs Drug Stores CA LLC, Lessee	Commercial – Retail	7,123,182	0.31
19. Helena Chemical Company	Industrial	6,443,046	0.28
20. Sears Roebuck and Co., Lessee	Shopping Center	6,425,541	0.28
		<u>\$257,927,004</u>	<u>11.14%</u>

¹ 2015-16 Local Secured A.V. (excluding State-assessed values): \$2,315,118,919

Enclosures