

**CITY OF SOUTH SAN FRANCISCO  
PUBLIC FACILITIES FINANCING AUTHORITY**

**\$65,420,000  
(MULTIPLE CAPITAL PROJECTS  
AT ORANGE MEMORIAL PARK)  
LEASE REVENUE BONDS,  
SERIES 2022A**

**San Mateo County, California  
Dated: June 8, 2022  
Base CUSIP<sup>+</sup>: 840035**



**2022 ANNUAL CONTINUING DISCLOSURE  
INFORMATION STATEMENT**

**As of January 23, 2023**



+ Copyright, American Bankers Association. CUSIP data is provided by CUSIP Global Services (formerly known as CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc.), which is managed on behalf of the American Bankers Association by S&P Global Market Intelligence. This data is *not* intended to create a database and does not serve in any way as a substitute for the CUSIP service. The issuer takes no responsibility for the accuracy of such number.

## LIST OF PARTICIPANTS

<p><b>CITY OF SOUTH SAN FRANCISCO</b> <i>www.ssf.net</i></p>
<p>Karen Chang Finance Director 400 Grand Avenue South San Francisco, California 94080</p>
<p><b>DISCLOSURE CONSULTANT &amp; DISSEMINATION AGENT</b></p>
<p>Willdan Financial Services * Temecula, California 92590 (951) 587-3500 <i>www.willdan.com</i></p>
<p><b>UNDERWRITERS</b></p>
<p>UBS Financial Services, Inc.</p>
<p><b>BOND COUNSEL &amp; DISCLOSURE COUNSEL</b></p>
<p>Stradling Yocca Carlson &amp; Rauth, a Professional Corporation Newport Beach, California</p>
<p><b>TRUSTEE</b></p>
<p>Fe Tuzon The Bank of New York Mellon Trust Company, N.A. 333 South Hope Street, Suite 2525 Los Angeles, CA 90071</p>
<p><b>MUNICIPAL ADVISOR</b></p>
<p>Urban Futures, Inc.</p>

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

# TABLE OF CONTENTS

<b>I.</b>	<b>INTRODUCTION.....</b>	<b>1</b>
<b>II.</b>	<b>REFERENCE TO PREVIOUSLY FILED INFORMATION .....</b>	<b>3</b>
<b>III.</b>	<b>BOND INFORMATION .....</b>	<b>3</b>
	A. MATURITY SCHEDULE .....	3
<b>IV.</b>	<b>FINANCIAL INFORMATION.....</b>	<b>4</b>
	A. AUDITED FINANCIAL STATEMENTS.....	4
	B. GENERAL FUND BUDGETS TO ACTUAL COMPARISONS .....	5
	C. GENERAL FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE .....	6
	D. GENERAL FUND BALANCE SHEETS .....	7
<b>V.</b>	<b>OPERATING INFORMATION.....</b>	<b>8</b>
	A. ASSESSED VALUATIONS .....	8
	B. LARGEST TAXPAYERS.....	8
	C. SALES TAX REVENUES.....	9
<b>VI.</b>	<b>OCCURRENCE OF LISTED EVENTS .....</b>	<b>10</b>

## ***I. INTRODUCTION***

---

The City of South San Francisco Public Facilities Financing Authority (the “Authority”) issued \$65,420,000 (Multiple Capital Projects at Orange Memorial Park) Lease Revenue Bonds, Series 2022A (the “Bonds”). Proceeds of the Bonds were primarily used to finance the costs of the acquisition, construction and installation of certain capital improvements of the City of South San Francisco (the “City”) to be located at the City-owned Orange Memorial Park. The improvements consist of synthetic multi-use sports fields, a new aquatic center, replacement of the Orange Memorial Park playground, and replacement of two pedestrian bridges.

The City covers approximately 9.5 square miles and is located in northern San Mateo County, 10 miles south of San Francisco and 2 miles north of the San Francisco International Airport.

The Bonds are payable solely from Base Rental Payments, as defined within the Official Statement dated May 25, 2022 (the “Official Statement”), to be made by the City for the right to use certain City-owned property pursuant to a Lease Agreement, First Amendment to Lease Agreement, and Second Amendment to Lease Agreement as defined within the Official Statement, by and between the City, as lessee, and the Authority, as lessor.

The Bonds are special obligations of the Authority, payable solely from Base Rental Payments and the other assets pledged therefor under the Indenture, as defined within the Official Statement. Neither the faith and credit nor the taxing power of the Authority, the City or the State of California, or any political subdivision thereof, is pledged to the payment of the Bonds.

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

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

**THIS REPORT IS OF A FACTUAL NATURE WITHOUT SUBJECTIVE ASSUMPTIONS, OPINIONS, OR VIEWS AND MAY NOT BE RELIED UPON AS ADVICE OR RECOMMENDATION TO PURCHASE OR SELL ANY PRODUCT OR UTILIZE ANY PARTICULAR STRATEGY RELATING TO THE ISSUANCE OF MUNICIPAL SECURITIES OR PURCHASE OF FINANCIAL PRODUCTS. IN PROVIDING THIS REPORT, WILLDAN FINANCIAL SERVICES AND ITS EMPLOYEES (COLLECTIVELY “WILLDAN”) DO NOT RECOMMEND ANY ACTIONS AND ARE NOT ACTING AS AN ADVISOR TO ANY MUNICIPAL ENTITY, BOARD, OFFICER, AGENT, EMPLOYEE OR OBLIGATED PERSON PURSUANT TO SECTION 15B OF THE EXCHANGE ACT UNLESS SPECIFICALLY AGREED TO IN A SEPARATE WRITING WITH THE RECIPIENT. PRIOR TO ACTING ON ANY INFORMATION OR MATERIAL CONTAINED IN THIS REPORT, YOU SHOULD DISCUSS IT WITH APPROPRIATE INTERNAL OR EXTERNAL ADVISORS AND EXPERTS AND ONLY RELY UPON THEIR ADVICE.**

## **II. REFERENCE TO PREVIOUSLY FILED INFORMATION**

---

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

## **III. BOND INFORMATION**

---

### **A. MATURITY SCHEDULE**

(As of June 30, 2022)

<b>Period Ending June 1,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2023	\$0	\$3,175,615	\$3,175,615
2024	0	3,238,588	3,238,588
2025	1,705,000	3,238,588	4,943,588
2026	1,795,000	3,153,338	4,948,338
2027	1,880,000	3,063,588	4,943,588
2028	1,975,000	2,969,588	4,944,588
2029	2,075,000	2,870,838	4,945,838
2030	2,180,000	2,767,088	4,947,088
2031	2,290,000	2,658,088	4,948,088
2032	2,400,000	2,543,588	4,943,588
2033	2,520,000	2,423,588	4,943,588
2034	2,650,000	2,297,588	4,947,588
2035	2,780,000	2,165,088	4,945,088
2036	2,920,000	2,026,088	4,946,088
2037	3,065,000	1,880,088	4,945,088
2038	3,220,000	1,726,838	4,946,838
2039	3,380,000	1,565,838	4,945,838
2040	3,550,000	1,396,838	4,946,838
2041	3,725,000	1,219,338	4,944,338
2042	3,875,000	1,070,338	4,945,338
2043	4,030,000	915,338	4,945,338
2044	4,240,000	703,763	4,943,763
2045	4,465,000	481,163	4,946,163
2046	4,700,000	246,750	4,946,750
<b>Total Outstanding</b>	<b>\$65,420,000</b>	<b>\$49,797,540</b>	<b>\$115,217,540</b>

## ***IV. FINANCIAL INFORMATION***

---

### **A. AUDITED FINANCIAL STATEMENTS**

The City's audited financial statements for the fiscal year ended June 30, 2022 have been separately filed on EMMA and are hereby incorporated by reference into this Report.

## B. GENERAL FUND BUDGETS TO ACTUAL COMPARISONS

	Fiscal Year 2020/21		Fiscal Year 2021/22	
	Final Budget	Actual Amount	Final Budget	Actual Amount
<b>Revenues</b>				
Property taxes	\$43,051,499	\$44,239,406	\$41,074,710	\$49,779,284
Sales taxes	31,208,000	32,749,447	20,281,177	22,361,011
Transient occupancy taxes	5,904,328	6,710,271	8,585,194	12,135,638
Franchise fees	4,600,000	4,498,202	4,600,000	4,863,076
Other taxes	3,118,206	4,529,764	3,614,753	6,537,423
Intergovernmental	3,260,631	4,323,151	5,818,982	3,196,346
Interest and rentals	3,827,794	3,063,987	3,504,976	1,553,209
Licenses and permits	14,995,498	15,589,002	16,453,166	14,062,474
Charges for services	7,061,654	6,518,254	7,848,478	9,747,605
Fines and forfeitures	789,249	535,750	676,975	700,961
Other	175,341	731,752	394,382	515,004
<b>Total Revenues</b>	<b>\$117,992,200</b>	<b>\$123,488,986</b>	<b>\$112,852,793</b>	<b>\$125,452,031</b>
<b>Expenditures</b>				
City Council	\$284,561	\$224,257	\$292,427	\$252,677
City Clerk	1,096,593	1,016,698	1,231,044	887,678
City Treasurer	145,525	38,705	160,244	39,852
City Attorney	910,049	987,044	910,049	1,138,457
City Manager	5,459,829	6,214,173	4,106,430	4,159,376
Finance	3,639,551	3,442,495	4,385,682	3,603,809
Non-departmental	1,737,423	1,366,323	1,369,252	2,581,079
Human Resources	2,031,504	1,889,976	2,307,004	2,184,942
Fire	31,010,490	32,023,646	29,892,151	32,975,264
Police	32,020,244	30,984,959	32,843,169	33,383,916
Public Works	5,856,707	5,973,424	6,396,059	6,743,595
Parks and Recreation	16,024,167	15,978,135	18,371,855	18,920,003
Library	6,245,898	5,903,883	6,897,585	6,495,735
Economic and Community Development	9,606,747	8,415,150	16,293,222	15,860,574
<b>Total Expenditures</b>	<b>\$116,069,288</b>	<b>\$114,458,868</b>	<b>\$125,456,173</b>	<b>\$129,226,957</b>
<b>Other Financing Sources (Uses)</b>				
Gain from sale of property	\$0	(\$818,692)	\$690,000	\$1,507,641
Transfers in	2,323,871	2,272,021	\$5,519,792	4,763,729
Transfers out	(41,616,511)	(24,041,188)	(13,098,660)	(10,033,749)
<b>Total Other Financing Sources (Uses)</b>	<b>(\$39,292,640)</b>	<b>(\$22,587,859)</b>	<b>(\$6,888,868)</b>	<b>(\$3,762,379)</b>
Net Change in Fund Balances Before Special Items	(\$37,369,728)	(\$13,557,741)	(\$19,492,248)	(\$7,537,305)
<b>Special Items</b>				
Remittance of land sale proceeds		(\$1,378,533)		(\$2,962,923)
Net Change in Fund Balances	(\$37,369,728)	(\$14,936,274)	(\$19,492,248)	(\$10,500,228)
<b>Fund Balance – July 1</b>		<b>\$85,114,095</b>		<b>\$67,825,281</b>
Adjustment to budgetary basis:				
Encumbrance adjustments		5,581,180		7,469,764
<b>Fund Balance – June 30</b>		<b>\$75,759,001</b>		<b>\$64,794,817</b>



## C. GENERAL FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE

The table below presents the City's audited General Fund Statement of Revenues, Expenditures and Change in Fund Balance for the last five fiscal years.

	Fiscal Year				
	2017/18	2018/19	2019/20	2020/21	2021/22
<b>REVENUES</b>					
Property Taxes	\$34,143,627	\$38,659,657	\$42,847,443	\$44,239,406	\$49,779,284
Sales Taxes	28,728,427	32,251,636	31,563,148	32,749,447	37,760,777
Transient Occupancy Taxes	13,978,533	17,091,222	13,829,025	6,710,271	12,135,638
Franchise Fees	4,403,493	4,469,808	4,594,577	4,498,202	4,863,076
Other Taxes	5,871,096	4,995,404	4,515,376	4,529,764	6,537,423
Intergovernmental	2,610,233	2,876,545	1,626,529	4,323,151	3,196,346
Interest and Rentals	2,846,967	4,409,185	4,845,966	3,063,987	1,553,209
Licenses and Permits	14,674,809	15,381,416	15,900,500	15,589,002	14,062,474
Charges for Services	10,924,668	11,563,755	9,978,678	6,518,254	9,747,605
Fines and Forfeitures	423,604	926,729	814,354	535,750	700,961
Other	266,872	330,881	390,733	731,752	515,004
<b>Total Revenues</b>	<b>\$118,872,329</b>	<b>\$132,956,238</b>	<b>\$130,906,329</b>	<b>\$123,488,986</b>	<b>\$140,851,797</b>
<b>EXPENDITURES</b>					
City Council	\$239,264	\$258,760	\$258,413	\$224,257	\$252,677
City Clerk	660,306	770,985	978,451	956,698	887,678
City Treasurer	135,218	123,505	151,726	38,705	39,852
City Attorney	996,380	961,588	1,009,372	987,044	1,138,457
City Manager	2,691,066	2,339,342	4,139,612	3,993,952	4,191,480
Finance	3,080,769	2,789,187	3,222,657	2,917,393	3,148,914
Non-departmental	1,049,187	1,219,533	1,014,840	1,336,201	2,580,748
Human Resources	1,541,524	1,621,409	1,672,701	1,654,369	2,065,927
Fire	26,059,072	27,572,488	28,138,053	31,817,325	32,560,468
Police	26,639,009	28,482,445	30,190,060	30,959,959	33,281,487
Public Works	5,014,343	5,787,782	6,156,203	5,731,652	6,294,564
Parks and Recreation	15,468,370	16,530,603	17,130,302	15,795,645	18,092,526
Library	5,379,836	5,628,693	5,940,870	5,903,883	6,495,279
Economic and Community Development	7,722,689	8,433,298	7,669,329	6,560,605	11,006,922
<b>Total Expenditures</b>	<b>\$96,677,033</b>	<b>\$102,519,618</b>	<b>\$107,672,589</b>	<b>\$108,877,688</b>	<b>\$122,036,979</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$22,195,296	\$30,436,620	\$23,233,740	\$14,611,298	\$18,814,818
<b>Other Financing Sources (Uses)</b>					
Gain from sale of property	\$3,990,605	\$840,298	\$0	(\$818,692)	\$1,507,641
Transfers in	6,269,262	4,906,791	1,302,435	2,272,021	4,763,729
Transfers out	(20,317,868)	(11,995,827)	(24,642,202)	(24,041,188)	(21,235,610)
<b>Total Other Financing Sources (Uses)</b>	<b>(\$10,058,001)</b>	<b>(\$6,248,738)</b>	<b>(\$23,339,767)</b>	<b>(\$22,587,859)</b>	<b>(\$14,964,240)</b>
Net Change in Fund Balances before special items	\$12,137,295	\$24,187,882	(\$106,027)	(\$7,976,561)	\$3,850,578
<b>Special Items</b>					
Proceeds from sale of common interest	\$0	\$0	\$1,247,950	\$0	\$0
Assets transferred from the Successor Agency	0	829,315	0	0	0
Remittance of land sale proceeds	(7,154,626)	(1,360,906)	(971,011)	(1,378,533)	(2,962,923)
Net Change in Fund Balances	\$4,982,669	\$23,656,291	\$170,912	(\$9,355,094)	\$887,655
Fund Balances (Deficits) - July 1	56,304,223	61,286,892	84,943,183	85,114,095	75,759,001
<b>Fund Balances (Deficits) - June 30</b>	<b>\$61,286,892</b>	<b>\$84,943,183</b>	<b>\$85,114,095</b>	<b>\$75,759,001</b>	<b>\$76,646,656</b>

## D. GENERAL FUND BALANCE SHEETS

The table below presents the City's audited General Fund Balance Sheets for the last five fiscal years.

	Fiscal Year				
	2017/18	2018/19	2019/20	2020/21	2021/22
<b>Assets</b>					
Cash and Investments	\$37,648,050	\$60,775,901	\$61,426,353	\$56,463,292	\$50,061,615
Receivables:					
Accounts	7,734,046	8,581,277	7,813,980	10,529,164	18,303,062
Accrued Interest	213,239	274,790	243,824	164,535	161,122
Due from Conference Center	0	53,589	60,650	62,516	40,379
Leases	0	0	0	0	13,455,776
Due from Other Funds	70,000	1,100,000	4,400,000	0	1,270,000
Inventory	106	372	574	4,099	4099
Restricted Cash and Investments	200,000	200,000	352,797	152,797	152,797
Properties Held for Redevelopment	20,582,335	19,201,948	18,372,633	16,354,141	14,763,033
<b>Total Assets</b>	<b>\$66,447,776</b>	<b>\$90,187,877</b>	<b>\$92,670,811</b>	<b>\$83,730,544</b>	<b>\$98,211,883</b>
<b>Liabilities</b>					
Accounts Payable	\$1,307,966	\$2,609,145	\$2,018,069	\$3,200,919	\$4,589,446
Accrued Salaries and Benefits	3,027,256	1,659,795	3,416,228	2,835,241	1,766,827
Other Payable	290,552	65,755	186,956	797,807	842,046
Deposits Payable	411,025	763,563	1,935,463	927,576	1,159,644
Unearned Revenue	124,085	146,436	0	210,000	0
<b>Total Liabilities</b>	<b>\$5,160,884</b>	<b>\$5,244,694</b>	<b>\$7,556,716</b>	<b>\$7,971,543</b>	<b>\$8,357,963</b>
<b>Deferred Inflows of Resources</b>					
Unavailable Revenue - Accounts Receivable Related to Leases	\$0	\$0	\$0	\$0	\$13,207,264
<b>Total Deferred Inflows of Resources</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$13,207,264</b>
<b>Fund Balances:</b>					
Nonspendable	\$106	\$372	\$574	\$4,099	\$4,099
Restricted	20,582,335	19,201,948	18,372,633	16,354,141	14,763,033
Committed	16,725,897	22,619,868	17,723,338	12,372,202	16,083,977
Assigned	4,334,322	11,881,363	5,720,788	5,431,178	7,482,439
Unassigned	19,644,232	31,239,632	43,296,762	41,597,381	38,313,108
<b>Total Fund Balances (Deficits)</b>	<b>\$61,286,892</b>	<b>\$84,943,183</b>	<b>\$85,114,095</b>	<b>\$75,759,001</b>	<b>\$76,646,656</b>
<b>Total Liabilities and Fund Balances (Deficits)</b>	<b>\$66,447,776</b>	<b>\$90,187,877</b>	<b>\$92,670,811</b>	<b>\$83,730,544</b>	<b>\$98,211,883</b>

## V. OPERATING INFORMATION

### A. ASSESSED VALUATIONS

The following table sets forth the assessed valuations for the City for the last ten fiscal years.

Fiscal Year	Local Secured Value	Unsecured Value	Total Assessed Value
2012/13	\$12,704,362,559	\$1,288,434,392	\$13,992,796,951
2013/14	13,091,998,899	1,212,353,871	14,304,352,770
2014/15	13,650,652,805	1,244,971,467	14,895,624,272
2015/16	14,283,534,240	1,197,263,526	15,480,797,766
2016/17	15,074,300,488	1,381,715,511	16,456,015,999
2017/18	15,850,972,006	1,423,348,022	17,274,320,028
2018/19	17,421,411,964	1,765,066,449	19,186,478,413
2019/20	19,204,610,134	1,727,590,717	20,932,200,851
2020/21	21,144,945,769	2,056,800,753	23,201,746,522
2021/22	22,658,023,560	1,993,694,829	24,651,718,389

Source: San Mateo County Assessor Combined Tax Rolls.

### B. LARGEST TAXPAYERS

The following table sets forth the largest taxpayers within the City.

Property Owner	2021/22 Assessed Valuation	% of Total AV <sup>(1)</sup>	Land Use
Genentech Inc.	\$3,007,406,548	12.20%	Industrial, Office, R&D
HCP Oyster Point III LLC	842,373,175	3.42%	Industrial
ARE San Francisco LLC	802,990,156	3.26%	Industrial
Slough SSF LLC	692,494,640	2.81%	Industrial
GNS North Tower LP	467,753,941	1.90%	Commercial, Office
GNS South Tower LP	427,069,629	1.73%	Commercial, Office
United Airlines Inc.	346,047,018	1.40%	Commercial, Office
Brittania Pointe Grand LP	325,871,517	1.32%	Industrial
ARE East Grand Ave Owner LLC	242,919,318	0.99%	Industrial
BMR 1000 Gateway LP	232,173,757	0.94%	Industrial
<b>Total</b>	<b>\$7,387,099,699</b>	<b>29.97%</b>	

(1) 2021/22 Total Assessed Valuation: \$24,651,718,389.

Source: San Mateo County Assessor Combined Tax Rolls.

### C. SALES TAX REVENUES

The following table sets forth the sales tax revenues from the City's share of the basic sales tax, Measure W sales tax revenues and total sales tax revenues for the last five fiscal years.

<b>Fiscal Year</b>	<b>General Sales Tax Revenues</b>	<b>Measure W Sales Tax Revenues</b>	<b>Total Sales Tax Revenues</b>
2017/18	\$17,566,189	\$11,162,238	\$28,728,427
2018/19	19,606,689	12,644,947	32,251,636
2019/20	19,859,058	11,704,090	31,563,148
2020/21	19,370,155	13,379,292	32,749,447
2021/22	22,361,011	15,399,766	37,760,777

## **VI. OCCURRENCE OF LISTED EVENTS**

---

The Continuing Disclosure Covenants outline the Occurrence of Listed Events that must be reported in not more than ten (10) business days after the occurrence of the event, **irrespective of any determination as to whether such event may or may not be deemed material**. The City has no knowledge that any of the events listed below have occurred that have not been previously reported during the fiscal year ended June 30, 2022.

1. Principal and interest payment delinquencies on the Bonds.
2. Unscheduled draws on debt service reserves reflecting financial difficulties.
3. Unscheduled draws on credit enhancements reflecting financial difficulties.
4. Substitution of credit or liquidity providers, or their failure to perform.
5. Adverse tax opinions or the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds.
6. Tender offers.
7. Defeasances.
8. Ratings changes.
9. Bankruptcy, insolvency, receivership or similar proceedings pertaining to the City.
10. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person any of which reflect financial difficulties.

The Continuing Disclosure Covenants outline the Occurrence of Listed Events that must be reported in not more than ten (10) business days after the occurrence of the event, **if deemed material**. The City has no knowledge that any of the events listed below have occurred that have not been previously reported during the fiscal year ended June 30, 2022.

1. Unless described in #5 above, adverse tax opinions or other material notices or determinations by the Internal Revenue Service with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds.
2. Modifications to the rights of bondholders.
3. Bond calls.
4. Release, substitution or sale of property securing repayment of the Bonds.
5. Non-payment related defaults.
6. The consummation of a merger, consolidation, or acquisition involving the City or the Authority or the sale of all or substantially all of the assets of the City or the Authority, 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, other than pursuant to its terms.
7. Appointment of a successor or additional trustee or the change of the name of a trustee.
8. Incurrence of a Financial Obligation of the obligated person, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect Bond Owners.