

RESOLUTION NO. 5-2012

Adopted April 10, 2012

RESOLUTION APPROVING THE INITIAL RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR JANUARY 1, 2012 TO JUNE 30, 2012 AND APPROVING THE SUPPORTING DOCUMENTATION.

WHEREAS, Under Assembly Bill No. X1 26 (Chapter 5, Statutes of 2011-12, First Extraordinary Session) ("AB 26") and the California Supreme Court's decision in California Redevelopment Association v. Matosantos, No. S194861, the Redevelopment Agency of the City and County of San Francisco (the "SFRA"), together with all other redevelopment agencies in the State of California, dissolved by operation of law on February 1, 2012; and,

WHEREAS, Consistent with AB 26, on January 24, 2012 the City's Board of Supervisors approved and on January 26, 2012 the Mayor signed Resolution No. 11-12 (the "Board of Supervisors Resolution"), providing for the City to become the successor agency of the SFRA, and to acquire its housing and non-housing assets, funds and enforceable obligations, and to fulfill its rights and duties as successor agency to the SFRA under AB 26; and,

WHEREAS, Upon the SFRA's dissolution, the City, as successor agency to the SFRA under AB 26 and the Board of Supervisors Resolution, assumed the former SFRA's assets and the duty to pay and perform "enforceable obligations" of the former SFRA (including bonds and other indebtedness, loans, judgments and settlements, contracts and certain other obligations, all as more particularly defined in AB 26), subject to the terms, conditions and limitations set forth in AB 26. Those enforceable obligations of the former SFRA became the obligations of the City, as the successor agency, but such obligations are payable only from the property tax revenues (former tax increment) or other revenue sources that would have been allocated or payable to the former SFRA or from the security that the former SFRA originally provided or pledged for such obligations; and,

WHEREAS, AB 26 places successor agencies' performance of their duties under the supervision of newly established oversight boards, which are different from the local legislative bodies and which will oversee the fiscal management of future successor agency activities regarding the enforceable obligations. In performing their functions required under AB 26, the oversight boards owe fiduciary responsibilities to the holders of enforceable obligations and the taxing entities entitled to the distribution of property tax revenues under AB 26. Some actions by the oversight boards and successor agencies are also subject to discretionary review by the State Department of Finance and the State Controller under AB 26; and,

WHEREAS, The Mayor (with confirmation by the Board of Supervisors) and the taxing entities have appointed members to the oversight board of the City and County of San Francisco (the "Oversight Board"), which has already met several times and taken various actions that have become effective because the Department of Finance has not objected within the review period under Section 34179 (h) of the Health and Safety Code; and,

WHEREAS, AB 26 requires successor agencies to create Recognized Obligation Payment Schedules ("ROPS") for each six-month period (January-June, July-December), beginning January 1, 2012. Each ROPS must state the minimum payment amounts and due dates for payments required by enforceable obligations for each six-month fiscal period; and,

WHEREAS, AB 26 defines an "enforceable obligation" as meaning any of the following: (a) bonds, including debt service, reserve set-asides and related required payments; (b) loans of money borrowed by the former SFRA, to the extent they are legally required to be repaid pursuant to a required repayment schedule or other mandatory loan term; (c) payments required by the Federal government; obligations to the State or imposed by State law (other than regular pass-through payments), and legally enforceable payments related to Agency employee obligations (including pension system payments or other obligations of a collective bargaining agreement); (d) legal judgments and settlements (other than pass-through payments); (e) legally binding and enforceable agreements and contracts, such as construction contracts, personal services contracts, owner participation agreements, and disposition and development agreements; (f) contracts and agreements necessary for the administration and operation of the successor agency, such as agreements to purchase or rent office space, equipment and supplies, and for carrying insurance; and (g) amounts borrowed from or payments owing to the Low and Moderate Income Housing Fund, provided the repayment schedule is approved by the oversight board (Cal. Health & Safety Code §34171); and,

WHEREAS, For each recognized obligation, AB 26 requires the ROPS to identify one or more of the following payment sources: (1) Low and Moderate Income Housing Fund; (2) bond proceeds; (3) reserve balances; (4) "administrative cost allowance;" (5) the Redevelopment Property Tax Trust Fund (created by the City Controller for property tax revenues (former increment)) when no other funding source is available or when payment from property tax revenues is required by an enforceable obligation; and (5) other revenue sources as approved by the oversight board (Cal. Health & Safety Code §34177(1)(1)); and,

WHEREAS, AB 26 requires each successor agency and its oversight board to approve an initial ROPS for the period January 1, 2012 to June 30, 2012 inclusive; and,

WHEREAS, Under AB 26 the initial ROPS for the City as successor agency will not be valid unless the following conditions are satisfied: (1) a draft ROPS is prepared by the successor agency for the enforceable obligations of the former redevelopment agency by March 1, 2012, and from February 1, 2012 to July 1, 2012 the draft ROPS projects the dates and amounts of scheduled payments for each enforceable obligation for the remainder of the period during which the former SFRA would have been authorized to obligate property tax increment had it not been dissolved, and shall be reviewed and certified as to accuracy by an external auditor; (2) the ROPS, after certification, is submitted to and approved by this Oversight Board; and (3) a copy of the certified ROPS is submitted to the City Controller, the State Controller and the Department of Finance, and posted on the internet website of the City as successor agency (Cal. Health & Safety Code §34177(1)(2)); and,

WHEREAS, The Department of Finance in its Frequently Asked Questions, dated February 29, 2012, requested that the initial ROPS be submitted "as soon as practical to the review agencies and the county auditor-controller, and in no case later than April 15, 2012," and in a letter of March 2, 2012 the Department of Finance urged successor agencies not to delay submittal of their ROPS if the audit of the ROPS would not be completed in time for the April 15 submittal. According to the Department of Finance: ". . . if the auditor designated by your county auditor-controller states the review of the ROPS cannot be completed by April 15, we advise you to submit your ROPS to Finance without waiting for the auditor's review. If, however, your auditor states that they will complete the ROPS review by April 15, we advise you not to submit the ROPS until the review is complete;" and,

WHEREAS, The City Controller has determined that the certification audit cannot be completed by April 15, 2012 and the successor agency has so advised the Department of Finance; and,

WHEREAS, The initial ROPS is attached to this resolution as Exhibit A, and fully incorporated in this resolution (the "Initial ROPS"); and,

WHEREAS, In addition to the duties that AB 26 places on this Oversight Board, the City delegated to this Oversight Board, through the Board of Supervisors Resolution, certain authority and responsibility regarding the implementation of three major approved development projects consistent with the integrated set of enforceable obligations governing them: (1) the Mission Bay North and the Mission Bay South Project Areas (collectively "Mission Bay"), (2) Phases One and Two of the Hunters Point Shipyard Project Area and Zone 1 of the Bayview Hunters Point Project Area (collectively, "Hunters Point Shipyard/Candlestick Point"), and (3) certain parts of the Transbay Transit Center Project Area, including Zone 1 ("Transbay"). (Mission Bay, Hunters Point Shipyard/Candlestick Point and Transbay are sometimes referred to in this resolution as the "Major Approved Development Projects."); and,

- WHEREAS, The City delegation to this Oversight Board included the authority to grant approvals under specified land use controls for the Major Approved Development Projects consistent with the approved redevelopment plans and enforceable obligations, in place of the commission of the former SFRA, with delegation to City staff consistent with the former SFRA's policies and procedures; and,
- WHEREAS, The City further delegated to this Oversight Board the right to approve changes to enforceable obligations for the Major Approved Development Projects, grant variances for individual projects, and enter into new agreements as necessary or appropriate for fulfillment of the Major Approved Development Projects, provided that this Oversight Board finds that any such changes, variances or new agreements are consistent with redevelopment plan objectives that the Board of Supervisors has approved, do not increase the amount of property tax revenues pledged to complete these projects under existing agreements that constitute enforceable obligations under AB 26, and do not materially increase the obligations of the City or materially decrease the intended public benefits to the City, and subject to any Board approval of amendments or new agreements required under Section 9.118 of the Charter or under existing agreements on behalf of the City; and,
- WHEREAS, Narratives summarizing the Major Approved Development Projects and describing all of the enforceable obligations for each of the Major Approved Development Projects are attached to this resolution as Exhibit B, and fully incorporated in this resolution (the "Major Approved Development Projects Summaries"); and,
- WHEREAS, As set forth in the Major Approved Development Project Summaries, the City's assumption of the former SFRA's enforceable obligations require the City to, among other things: (1) form community facilities districts (CFDs) to finance infrastructure and maintain parks and open space and to issue debt secured by the CFD special taxes to finance infrastructure; (2) pledge property tax revenues (former increment) and issue debt secured by those revenues to finance the construction of infrastructure and affordable housing; (3) consummate certain property transfers and public trust exchanges; (4) process land use approvals under the approved redevelopment plans and associated land use controls; and (5) not amend the existing redevelopment plans and associated land use controls without the prior consent of certain third party developers, all as more particularly described in the Major Approved Development Projects Summaries; and,
- WHEREAS, The Board of Supervisors Resolution authorized the City to accept all rights and obligations of the SFRA relating to its affordable housing assets, including the long term affordability covenants restricting the sale, rental, or use of those housing assets for the benefit of low and moderate income households; and,
- WHEREAS, This Oversight Board has acknowledged, by Resolution No. 3-2012 (March 6, 2012), the transfer of affordable housing assets to the Mayor's Office of Housing, as the successor housing agency to the former SFRA, and acknowledged the role of the Oversight Board in reviewing and approving the use of property tax revenues (former increment) that are necessary to comply with enforceable obligations related to affordable housing development; and,

WHEREAS, On March 1, 2012, the successor agency staff had prepared, as required under Section 34177 (d)(2)(A) of the Health and Safety Code, a draft ROPS that included, among other things, the low-moderate income housing set-aside as a continuing obligation for certain project areas, but now proposes to remove those items from the initial ROPS in light of the Department of Finance guidance recently posted on its website under Housing Frequently Asked Questions at http://www.dof.ca.gov/assembly_bills_26-27/view.php; and,

WHEREAS, On March 6, 2012, this Oversight Board, by Resolution 2-2012, acknowledged that existing and future CFD special tax revenues and their expenditure for former redevelopment areas shall not be included in the ROPS and not be subject to review or approval under AB 26 by this Oversight Board or to the review or disapproval of the Department of Finance or State Controller, and that the City, as successor agency to the SFRA, shall administer such funds, provided that this Oversight Board shall have a role under AB 26 in reviewing and approving the use of any property tax revenues (former increment) used to pay CFD indebtedness. The Department of Finance did not object within the review period under Section 34179 (h) of the Health and Safety Code; and,

WHEREAS, The Initial ROPS lists various affordable housing obligations that qualify as an "enforceable obligation" as described above and in AB 26, including legally binding and enforceable agreements; obligations imposed by state law; amounts borrowed from or payments owing to the Low and Moderate Income Housing Fund, provided the repayment schedule is approved by the Oversight Board; and obligations imposed by bond covenants (Cal. Health & Safety Code §34171(d)(1)); and,

WHEREAS, A narrative describing the Long Term Affordable Housing Enforceable Obligations is attached to this resolution as Exhibit C, and fully incorporated in this resolution (the "Housing Obligations Summary"); and,

WHEREAS, As described in the Housing Obligations Summary, the City's assumption of the former SFRA's enforceable obligations require the City to, among other things: (1) develop approximately 1140 affordable housing units in the Candlestick Point-Hunters Point Shipyard Phase 2 Project as part of a Disposition and Development Agreement ("DDA") that is a legally binding and enforceable contract between SFRA and CP Development Co., LP executed in 2010 and that has a separate pledge of property tax revenue (formerly increment) to cover costs associated with the affordable housing development; (2) develop approximately 1445 affordable housing units in Mission Bay South and Mission Bay North (of which 674 units have been constructed) as part of Owner Participation Agreements that are legally binding and enforceable contracts between SFRA and FOCIL-MB, LLC executed in 1998 and that have separate pledges of property tax revenue (formerly increment) to cover costs associated with the affordable housing development; (3) develop approximately 218 affordable housing units in the Hunters Point Shipyard Phase 1 Project as part of a Disposition and Development Agreement ("DDA") that is a legally binding and enforceable contract between SFRA and HPS Developer executed in 2003; (4) develop thirty-five percent (35%) of all housing units in the Transbay Project Area as affordable housing units (estimated in the Report on the Redevelopment Plan

to be 1183 affordable units) as an obligation that is imposed by state law under Section 5027.1 California Public Resources Code and that is required under the Transbay Redevelopment Project Implementation Agreement, a legally binding and enforceable contract between SFRA and the Transbay Joint Powers Authority executed in 2006; and (5) develop approximately 6700 affordable housing units (of which 900 units have been constructed) to replace affordable housing units that the SFRA previously destroyed and did not replace as part of an obligation imposed by state law under Sections 33413 (a), 33333.8 and 33333.7 of the California Health and Safety Codes; and,

WHEREAS, All of the property tax revenues (formerly increment) necessary to fulfill the activities described in the Housing Obligations Summary are amounts owed to the Low and Moderate Income Housing Fund of the SFRA and deferred as of the effective date of AB 26 (June 29, 2011) and therefore subject to approval of the Oversight Board; and,

WHEREAS, The City Controller and successor agency staff, in coordination with the City Attorney's Office, have reviewed the Initial ROPS and all appropriate supporting documentation to validate that the items listed in the Initial ROPS constitute enforceable obligations and Exhibit A meets the requirements for a valid ROPS under AB 26; and,

WHEREAS, Having determined the validity of the Initial ROPS, subject to its certification by an external auditor, the successor agency staff and the City Controller, having consulted with the City Attorney's Office, recommend that the Oversight Board approve the Initial ROPS and authorize its submission to the State Controller and Department of Finance in accordance with the Department of Finance's letter of March 2, 2012; now, therefore, be it

RESOLVED, That this Oversight Board approves the Initial ROPS, including the line items for the Major Approved Development Projects and the Long Term Affordable Housing Enforceable Obligations, for the period January 1, 2012 to June 30, 2012 inclusive, and directs the Executive Director or her designee to submit the ROPS to the City Controller, Department of Finance, and State Controller, post the Initial ROPS on the internet website of the City as successor agency, and to take any other actions necessary or appropriate to comply with AB 26's requirements relating to the ROPS; and, be it, further

RESOLVED, That this Oversight Board has reviewed the Major Approved Development Project Summaries, confirms and approves the enforceable obligations of the City as described therein, accepts and agrees to exercise the authority that the City has delegated to this Oversight Board with respect to the Major Approved Development Projects as described in the Board of Supervisors Resolution, and authorizes City staff to take such actions as may be necessary or appropriate in furtherance of the enforceable obligations consistent with this resolution and the Board of Supervisors Resolution (and subject to any future required approvals of this Oversight Board and the Board of Supervisors consistent with the delegations contained in the Board of Supervisors Resolution); and, be it, further

RESOLVED, That this Oversight Board has reviewed the Housing Obligations Summary, confirms and approves the enforceable obligations of the City as described therein and authorizes City staff to take such actions as may be necessary or appropriate in furtherance of the enforceable obligations consistent with this resolution and the Board of Supervisors Resolution (and subject to any future required approvals of this Oversight Board and the Board of Supervisors consistent with the delegations contained in the Board of Supervisors Resolution); and, be it, further

RESOLVED, That this Oversight Board authorizes City officials to take such actions as may be necessary or appropriate, in consultation with the City Attorney, to effectuate the purpose and intent of this resolution and to comply with AB 26, and ratifies and confirms any prior actions taken by City officials consistent with this resolution.

I hereby certify that the foregoing resolution was adopted by the Oversight Board at its meeting of April 10, 2012

Natasha Jones

Board Secretary

Attachments:

Exhibit A: Initial ROPS

- A-1: Non-Housing (including Administrative Expenses)
- A-2: Housing
- A-3: Bonds
- A-4: Pass-Through Payments
- A-5: Unspent Bond Proceeds – Non-Housing
- A-6: Unspent Bond Proceeds – Housing

Exhibit B: Major Approved Development Projects Summaries

- B-1: Mission Bay
- B-2: Transbay
- B-3: Hunters Point Shipyard/Candlestick Point

Exhibit C: Housing Obligations Summary

2012 SFRA Recognized Obligations Payment Schedule: NON-HOUSING - Exhibit A-1

*The amounts in each month may be more or less due to the timing of service and receipt of invoice

Row #	Project Area	Project Name	Payee	Description	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Funding Source	Total Contract Amount	Remaining Balance as of 2/1/12	Total payments from 2/1/12 through 6/30/12	Total payments FY 12-13	Total payments FY 13-14	Total payments post 2014	Contract End date	Notes	
ADM 1	ADM	Agency Admin Operations	Aim to Please	Office Janitorial	\$0	\$0	\$0	\$0	\$0	\$275	D. Admin Cost Allowances	n/a	n/a	\$275	\$550	\$600	ongoing	n/a	CCSF contractor. Misc. cleaning outside of CCSF contract.	
ADM 2	ADM	Agency Admin Operations	AirFilterStore.com	Office air filters	\$0	\$0	\$0	\$300	\$0	\$0	D. Admin Cost Allowances	n/a	n/a	\$300	\$350	\$400	ongoing	n/a	Air filters for legal library. Should purchase for as long as legal library remains	
ADM 3	ADM	Agency Admin Operations	Applied Microfilm Systems, Inc.	Microfilm Viewer Maintenance	\$0	\$0	\$0	\$0	\$0	\$3,100	I. Admin Cost Allowances/ Bond Proceeds/ Other	not a contract	n/a (see notes)	\$3,100	\$3,200	\$3,300	n/a - annual	n/a	Admin Budget amount \$3,100 for annual maintenance in June.	
ADM 4	ADM	Agency Admin Operations	AquaPrix, Inc.	Lease & maintenance agreement for 3 hot/cold water filtration units	\$0	\$538	\$0	\$0	\$548	\$0	I. Admin Cost Allowances/ Bond Proceeds/ Other	\$10,870	\$5,995	\$1,086	\$2,180	\$2,200	\$550	11/10/14	60 mo. Lease. Totals include est. taxes.	
ADM 5	ADM	Agency Admin Operations	ATT Mobility	Agency Wireless ATT Accounts (less SBH)	\$4,000	\$3,000	\$2,000	\$1,000	\$1,000	\$1,000	I. Admin Cost Allowances/ Bond Proceeds/ Other	month to month	month to month	\$8,000	\$10,000	\$1,500	n/a - annual	month to month	Monthly wireless service. FY 13 & 14 based on 50% staff	
ADM 6	ADM	Agency Admin Operations	Bay Cities Joint Powers Insurance Authority /CCSF Risk Management Division	Self Insurance: General, Auto, Employment Practices, Errors & Omissions, Property, Crime, Auto Physical Damage, Marina Operators - through BCPIA	\$0	\$0	\$20,000	\$0	\$0	\$0	I. Admin Cost Allowances/ Bond Proceeds/ Other	\$420,000	see notes	\$20,000	\$60,000	\$40,000	\$45,000	6/30/12	In addition to Premiums already paid, we need to purchase an Employment Practices Liability - 3 year tail in March. Next year Property insurance is purchased through CCSF not BCPIA up by 50%	
ADM 7	ADM	Agency Admin Operations	Bay Cities Joint Powers Insurance Authority & Others	Self Insurance Retention Reserve for Claims - settlements, litigation, judgments, misc. defense costs - usually through BCPIA	\$0	\$288	\$9,000	\$10,000	\$15,000	\$15,000	I. Admin Cost Allowances/ Bond Proceeds/ Other	\$300,000	TBD. See notes	\$49,288	\$0	\$600,000	\$600,000	6/30/12	Insurance Pool Agreements, may have claims- related expenses beyond end of contract. Difficult to predict.	
ADM 8	ADM	Agency Admin Operations	California Redevelopment Assoc., Daily Journal Corporation, AGIG, Alliant Insurance, Pelican Delivery, San Francisco Minibus, and Misc. Vendors	Misc Admin Expenses	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	I. Admin Cost Allowances/ Bond Proceeds/ Other	n/a	n/a (see notes)	\$25,000	\$0	\$25,000	\$25,000	n/a	n/a	This is a place marker for misc. items that may be needed. May require use of city contractors instead of listed vendors.
ADM 9	ADM	Agency Admin Operations	CCSF/ Central Shops	Gasoline & Repairs through CCSF Central Shops	\$0	\$0	\$0	\$1,000	\$1,000	\$1,000	I. Admin Cost Allowances/ Bond Proceeds/ Other	See notes	n/a (see notes)	\$3,000	\$5,000	\$10,000	ongoing	n/a	Longstanding CCSF arrangement, currently have a deposit to pay for fuel. In addition to fuel, moving all fleet servicing to Central Shops. Fleet size has been reduced by 2. Future TBD.	
ADM 10	ADM	Agency Admin Operations	CCSF/ Department of Telecommunications	Telephone system: landlines, voice mail system and reception console at 1SVN SFRA offices	\$9,090	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500	I. Admin Cost Allowances/ Bond Proceeds/ Other	n/a (see notes)	n/a (see notes)	\$17,500	\$16,319	\$22,000	n/a - annual	Fiscal Year	CCSF Service Agreement Budget estimate is \$40,798	
ADM 11	ADM	Agency Admin Operations	CCSF/ Real Estate Department	Agency Office Lease 1 South Van Ness - portion of the 5th Floor in City owned building	\$74,531	\$74,531	\$74,531	\$74,531	\$74,531	\$74,531	I. Admin Cost Allowances/ Bond Proceeds/ Other	\$894,369	\$372,654	\$372,654	\$348,000	\$477,600	\$477,600	6/30/12	Currently 39,644 sq. ft.	
ADM 12	ADM	Agency Admin Operations	CCSF/ Reproduction and Mail Services	Printing, mainframe reports, redline paper	\$145	\$0	\$0	\$1,500	\$500	\$500	I. Admin Cost Allowances/ Bond Proceeds/ Other	n/a	n/a	\$2,500	\$0	\$1,500	\$1,500	n/a	n/a	Mail and printing services
ADM 13	ADM	Agency Admin Operations	Corodata Records Management Inc.	Off Site Records Storage Agreements	\$500	\$600	\$700	\$800	\$900	\$1,000	I. Admin Cost Allowances/ Bond Proceeds/ Other	n/a	n/a (see notes)	\$4,000	\$10,000	\$10,000	ongoing	month to month	Depends on whether or not we can contract with them. Annual runs 6-9k, but could run higher	
ADM 14	ADM	Agency Admin Operations	Daily Journal Corporation	Publishing for RFPs	\$0	\$0	\$0	\$0	\$0	\$0	I. Admin Cost Allowances/ Bond Proceeds/ Other	n/a (see notes)	n/a (see notes)	\$0	tbd	tbd	tbd	n/a	Only needed if we need to post RFP/RFQ	
ADM 15	ADM	Agency Admin Operations	DataSafe	Off Site Records Storage Agreements	\$100	\$4,000	\$400	\$400	\$400	\$4,000	I. Admin Cost Allowances/ Bond Proceeds/ Other	See notes	n/a (see notes)	\$9,200	\$30,000	\$30,000	\$30,000	5/15/12	Quarterly charges paid in advance. Expect \$9,000 by end of FY. May increase due to removal fees-	

2012 SFRA Recognized Obligations Payment Schedule: NON-HOUSING - Exhibit A-1

*The amounts in each month may be more or less due to the timing of service and receipt of invoice

Row #	Project Area	Project Name	Payee	Description	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Funding Source	Total Contract Amount	Remaining Balance as of 2/1/12	Total payments from 2/1/12 through 6/30/12	Total payments FY 12-13	Total payments FY 13-14	Total payments post 2014	Contract End date	Notes
ADM 16	ADM	Agency Admin Operations	Employees	Misc Admin Expenses	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	I. Admin Cost Allowances/ Bond Proceeds/ Other	n/a	n/a (see notes)	\$25,000	\$5,000	\$25,000	ongoing	n/a	TBD - gas, travel, etc.
ADM 17	ADM	Agency Admin Operations	FedEx	Express Delivery service	\$0	\$200	\$300	\$200	\$200	\$300	I. Admin Cost Allowances/ Bond Proceeds/ Other	n/a	n/a (see notes)	\$1,200	\$1,200	\$1,800	\$1,800	n/a	Will change to City contractor
ADM 18	ADM	Agency Admin Operations	Green Genes	Office Plants	\$224	\$0	\$0	\$0	\$0	\$0	I. Admin Cost Allowances/ Bond Proceeds/ Other	n/a	n/a (see notes)	\$0	\$0	\$0	\$0	n/a	Plant service was canceled 2/1/12; will be deleted from ROPS for July-Dec
ADM 19	ADM	Agency Admin Operations	Imperial Parking	1 SVN Garage parking Month to month agreement for 12 Agency parking spaces	\$2,100	\$2,100	\$2,100	\$1,600	\$1,575	\$1,575	I. Admin Cost Allowances/ Bond Proceeds/ Other	month to month	month to month	\$8,950	\$1,295	\$1,295	ongoing	month to month	Agency Fleet and Director's vehicles. Parking spaces to be reduced by 3 effective April '12. FY 12-13-14 includes possible increase in fees.
ADM 20	ADM	Agency Admin Operations	Iron Mountain	Off Site Records Storage Agreements (phasing some companies out)	\$482	\$500	\$500	\$500	\$500	\$650	I. Admin Cost Allowances/ Bond Proceeds/ Other	annual agreement	n/a (see notes)	\$2,650	\$9,000	\$9,000	\$9,000	month to month	will need to increase-due to removal fees-if we remove boxes
ADM 21	ADM	Agency Admin Operations	KPOO	Commission Meetings radio transmission	\$9,290	\$9,290	\$2,000	\$5,000	\$5,000	\$5,000	I. Admin Cost Allowances/ Bond Proceeds/ Other	\$121,053	\$63,562	\$26,290	\$0	\$0	\$0	6/30/12	For SFRA Commission and for meetings at HPSY Citizens Advisory Committee. Contract ending June 30 is for a three year term, in an amount not to exceed \$121,052/ year for a total aggregate amount not to exceed \$363,037.
ADM 22	ADM	Agency Admin Operations	Mail Finance & possible new contractor	Postage Meter Lease	\$462	\$500	\$500	\$500	\$500	\$650	I. Admin Cost Allowances/ Bond Proceeds/ Other	\$18,805	month to month	\$2,650	\$0	\$0	\$0	11/1/11	Will be deleted for July-Dec ROPS when postage deposit will run down. Contract expired. Need to cancel lease in advance.
ADM 23	ADM	Agency Admin Operations	McCoy's Security (& possibly new contractor)	Security Services for Commission and other public meetings	\$0	\$500	\$500	\$0	\$0	\$0	I. Admin Cost Allowances/ Bond Proceeds/ Other	n/a (see notes)	n/a (see notes)	\$1,000	\$0	\$0	\$0	n/a	Expect one more bill for January meetings.
ADM 24	ADM	Agency Admin Operations	Neopost Inc.	Ink for postage machine	\$0	\$0	\$0	\$0	\$300	\$0	I. Admin Cost Allowances/ Bond Proceeds/ Other	n/a	n/a (see notes)	\$300	\$300	\$0	\$0	n/a	May need to purchase more ink.
ADM 25	ADM	Agency Admin Operations	On Target Delivery Service (& possible new contractor)	Delivery Services in the Bay Area	\$720	\$240	\$0	\$0	\$0	\$0	I. Admin Cost Allowances/ Bond Proceeds/ Other	\$100,000	\$100,000	\$240	\$0	\$0	\$0	11/30/11	Contract expired; was month to month, paying remaining invoices
ADM 26	ADM	Agency Admin Operations	Staples, Give Something Back, Quill, CCSF Office of the Administrator	General Office Supplies	\$905	\$600	\$1,000	\$1,000	\$2,000	\$4,000	I. Admin Cost Allowances/ Bond Proceeds/ Other	n/a	n/a (see notes)	\$8,600	\$20,000	\$25,000	n/a - ongoing	n/a	Includes oversight office expenses. Currently using OCA's Purchase Order. Will need to reimburse.
ADM 27	ADM	Agency Admin Operations	Toshiba Business Solutions/ or CCSF contractor	Maintenance agreement for color copier - charges/copy	\$290	\$500	\$500	\$500	\$500	\$500	I. Admin Cost Allowances/ Bond Proceeds/ Other	\$30,000	\$6,698	\$2,500	\$3,300	see notes	see notes	6/18/13	Maintenance contract for copiers
ADM 28	ADM	Agency Admin Operations	Toshiba Business Solutions/ or CCSF contractor	Black & White Copier Lease & Maintenance agreement for 2 standard and 1 high speed black & white copiers	\$2,121	\$2,121	\$2,121	\$2,150	\$2,150	\$2,150	I. Admin Cost Allowances/ Bond Proceeds/ Other	\$87,000	\$43,940	\$10,692	\$7,500	see notes	see notes	5/19/13	Maintenance contract for copiers
ADM 29	ADM	Agency Admin Operations	Toshiba Financial Services/ or CCSF contractor	Color Copier Lease agreement for color copy machine	\$346	\$346	\$346	\$350	\$350	\$350	I. Admin Cost Allowances/ Bond Proceeds/ Other	\$22,000	\$6,968	\$1,742	\$0	TBD	TBD	6/18/13	Contract for color copier.
ADM 30	ADM	Agency Admin Operations	Uptime Resources	Printer Cartridges and maintenance	\$0	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	I. Admin Cost Allowances/ Bond Proceeds/ Other	n/a	n/a (see notes)	\$10,000	\$3,500	\$10,000	n/a - ongoing	n/a	Printing supply and maintenance agreement. May need to use CCSF contract/vendor

2012 SFRA Recognized Obligations Payment Schedule: NON-HOUSING - Exhibit A-1

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Row #	Project Area	Project Name	Payee	Description	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Funding Source	Total Contract Amount	Remaining Balance as of 2/1/12	Total payments from 2/1/12 through 6/30/12	Total payments FY 12-13	Total payments FY 13-14	Total payments post 2014	Contract End date	Notes
ADM 31	ADM	Agency Admin Operations	Urban Lands Institute, A.M.Best, NAHRO, SF Chronicle, WallStreet Journal	Agency Subscriptions	\$430	\$0	\$650	\$0	\$1,000	\$180	D. Admin Cost Allowances	n/a	n/a	\$1,830	\$0	\$2,100	ongoing	n/a	Assumes renewal of Urban Lands, NAHRO and SF Chron
ADM 32	ADM	Agency Admin Operations	USPS/Neopost (transfer to CCSF Reproduction and Mail Services)	Postage added to Postage Meter	\$0	\$0	\$0	\$0	\$0	\$20,000	I. Admin Cost Allowances/ Bond Proceeds/ Other	n/a	n/a (see notes)	\$20,000	\$10,000	\$10,000	n/a - ongoing	n/a	Postage deposit. Postage will be processed by Mail Repro, see below.
ADM 33	ADM	Agency Admin Operations	Xerox Corporation	Copier - Central Records	\$40	\$40	\$40	\$40	\$40	\$40	I. Admin Cost Allowances/ Bond Proceeds/ Other	n/a	n/a	\$200	\$0	\$0	\$0	n/a	Plan to cancel central record's copy machine
FIN 1	ADM	Agency Admin Operations	Bartel Association	Actuarial valuation	\$10,000	\$0	\$0	\$0	\$10,000	\$0	I. Admin Cost Allowances/ Bond Proceeds/ Other	n/a	\$10,000	\$10,000	\$15,000	TBD	TBD	see notes	No contract. Anticipated need for valuation. Previous study completed by Bartel; may need if we must determine Calpers liability
FIN 2	ADM	Agency Admin Operations	CCSF GSA-Admin	Split of overall GSA admin costs distributed to each division; based on estimates of FTE	\$0	\$0	\$0	\$0	\$0	\$0	I. Admin Cost Allowances/ Bond Proceeds/ Other	\$0	\$0	\$0	\$100,000	\$100,000	TBD	n/a	Placeholder for Future ROPS: back office admin, HR, and fiscal support from GSA/City Administrator's office
FIN 3	ADM	Agency Admin Operations	Kreuzberg Associates, LLC	Accounting - support	\$5,000	\$5,000	\$10,000	\$5,000	\$5,000	\$5,000	I. Admin Cost Allowances/ Bond Proceeds/ Other	\$20,000	see notes	\$30,000	\$30,000	TBD	TBD	n/a	Ongoing for accounting support. (Staff on medical leave)
FIN 4	ADM	Agency Admin Operations	Macias & Gini	Audit	\$50,000	\$0	\$0	\$0	\$0	\$0	I. Admin Cost Allowances/ Bond Proceeds/ Other	n/a	\$0	\$0	\$95,000	\$95,000	see notes	n/a	Audit work possibly needed in future
FIN 5	ADM	Agency Admin Operations	ORACLE	Accounting system- annual fees	\$0	\$0	\$0	\$0	\$0	\$50,590	I. Admin Cost Allowances/ Bond Proceeds/ Other	n/a	see notes	\$50,590	\$50,590	TBD	TBD	see notes	Annual accounting system maintenance.
FIN 6	ADM	Agency Admin Operations	Seifel Consulting, Urban Analytics, Various Vendors	Statement of Indebtedness (SOI) consultant	\$69,123	\$0	\$0	\$0	\$0	\$0	I. Admin Cost Allowances/ Bond Proceeds/ Other	n/a	\$0	\$0	\$75,000	\$75,000	\$0	n/a	* \$25K coming from Bond obligations. Per AB-26 requirement
FIN 7	ADM	Agency Admin Operations	SYMPRO	Investment system maintenance	\$0	\$0	\$0	\$0	\$0	\$6,100	I. Admin Cost Allowances/ Bond Proceeds/ Other	n/a	see notes	\$6,100	\$0	TBD	TBD	n/a	Annual investment system maintenance. Discuss with TTX
FIN 8	ADM	Agency Admin Operations	CCSF- Controller	Benefits Management System	\$0	\$0	\$0	\$0	\$0	\$0	I. Admin Cost Allowances/ Bond Proceeds/ Other	\$0	\$0	\$0	TBD	TBD	TBD	n/a	Paid through GSA admin work order since all GSA costs charged to 705013
FIN 9	ADM	Agency Admin Operations	CCSF- Controller	COWCAP	\$0	\$0	\$0	\$0	\$0	\$0	I. Admin Cost Allowances/ Bond Proceeds/ Other	\$0	\$0	\$0	\$0	\$150,000	\$0	n/a	Need number from Controller's Office
FIN 10	ADM	Agency Admin Operations	CCSF GSA-Risk Management	Property Insurance, risk services	\$0	\$0	\$0	\$0	\$0	\$0	I. Admin Cost Allowances/ Bond Proceeds/ Other	\$0	\$0	\$0	\$180,000	\$230,000	\$0	n/a	\$180K Property coverage, \$50K services

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HR 1	ADM	Agency Admin Operations	Employees & related Fringe Benefit payees (Larry Winsten, Vision Service Plan, CalPERS, Local 21, Local 1021, Reliance, Aflac, Infinisource, SFRA, CCSF Health Services, State of California, San Francisco)	Staffing Costs associated with Successor Agency Obligations - Jan - June 2012	\$1,225,157	\$1,225,157	\$1,837,735	\$660,169	\$660,169	\$660,169	J. Admin Cost Allowances/ Bond Proceeds/ Property Tax Trust Fund/Other	n/a	n/a	\$5,043,399	see notes	see notes	see notes	see notes	Staffing costs associated with Successor Agency obligations for Jan-June 2012, including costs associated with Agency staff working on Housing Successor Agency obligations and South Beach Harbor staffing costs.
HR 2	ADM	Agency Admin Operations	Employees & related Fringe Benefit payees (Larry Winsten, Vision Service Plan, CalPERS, Local 21, Local 1021, Reliance, Aflac, Infinisource, SFRA, CCSF Health Services, State of California, San Francisco)	Staffing Costs associated with Successor Agency Obligations - Future Fiscal Years	\$0	\$0	\$0	\$0	\$0	\$0	J. Admin Cost Allowances/ Bond Proceeds/ Property Tax Trust Fund/Other	n/a	na/	\$0	\$5,700,000	\$5,700,000	see notes	see notes	Ongoing staffing costs associated with Successor Agency obligations for Fiscal Year 12/13 and going forward; does not include staffing costs related to Housing Successor Agency obligations, which are shown on Housing Row CH-51
HR 3	ADM	Agency Admin Operations	California Chamber of Commerce, CCSF, Infinisource, and other various vendors	Miscellaneous vendor costs for fringe expenses	\$22,333	\$22,333	\$22,333	\$12,000	\$12,000	\$12,000	I. Admin Cost Allowances/ Bond Proceeds/ Other	n/a	\$111,665	\$80,666	\$270,000	see notes	see notes	see notes	Employer contributions.
HR 5	ADM	Agency Admin Operations	CALPERS	Liability if contract cancelled (retirement for current and future retirees)	\$0	\$0	\$0	\$0	\$0	\$0	I. Admin Cost Allowances/ Bond Proceeds/ Other	See notes	\$0	\$0	\$0	\$55,000,000	see notes	see notes	Placeholder for Future ROPS: Amount provided is a placeholder amount. Actual liability requires an actuarial study. Actual End Date uncertain.
HR 6	ADM	Agency Admin Operations	CALPERS and CALPERS (CERBT)	Liability if contract cancelled (retiree medical for current and future retirees)OPEB	\$0	\$0	\$0	\$0	\$0	\$0	I. Admin Cost Allowances/ Bond Proceeds/ Other	See notes	\$0	\$0	\$0	\$35,000,000	see notes	see notes	Placeholder for Future ROPS: Amount provided is a placeholder amount. Actual liability requires an actuarial study. Actual End Date uncertain.
HR 7	ADM	Agency Admin Operations	CCSF/ Others	Commissioners dues/ related expenses/ medical premium	\$2,498	\$2,498	\$2,498	\$2,498	\$2,498	\$2,498	I. Admin Cost Allowances/ Bond Proceeds/ Other	\$44,980	\$0	see notes	\$0	\$0	\$0	1/31/12	Under AB26, Oversight Board members do not receive benefits. May be some remaining payments from SFRA Commission.
HR 8	ADM	Agency Admin Operations	Asure, various vendors	Timesheet processing	\$1,937	\$10,000	\$8,000	\$5,000	\$5,000	\$5,000	I. Admin Cost Allowances/ Bond Proceeds/ Other	n/a	\$33,000	\$33,000	\$40,000	\$40,000	\$0	see notes	Anticipate using current time billing system through FY 13-14. Month to month agreement
HR 9	ADM	Agency Admin Operations	Employees	Liability to employees for leave/severance payout (includes required payments made under the MOUs with Local 21 and Local 1021)	\$180,000	\$0	\$2,520,000	\$0	\$0	\$0	I. Admin Cost Allowances/ Bond Proceeds/ Other	n/a	\$2,520,000	\$2,520,000	see notes	see notes	see notes	see notes	For payouts to employees for severance and leave
HR 10	ADM	Agency Admin Operations	Federal and state government	Payroll taxes (includes required payments made under the MOUs with Local 21 and Local 1021)	\$64,000	\$64,000	\$245,000	\$32,000	\$32,000	\$32,000	I. Admin Cost Allowances/ Bond Proceeds/ Other	n/a	n/a	\$405,000	see notes	see notes	see notes	see notes	Employer contributions. Post June 2012 TBD.
HR 11	ADM	Agency Admin Operations	CalPers	Retiree Medical payments	\$75,000	\$75,000	\$75,000	\$75,000	\$90,000	\$90,000	I. Admin Cost Allowances/ Bond Proceeds/ Other	n/a	n/a	\$405,000	\$1,080,000	\$1,080,000	see notes	see notes	Ongoing retiree medical costs
HR 12	ADM	Agency Admin Operations	CalPers CERBT	OPEB liability funding	\$0	\$0	\$0	\$0	\$0	\$300,000	I. Admin Cost Allowances/ Bond Proceeds/ Other	n/a	n/a	\$300,000	\$300,000	\$300,000	see notes	n/a	Ongoing funding of OPEB liabilities

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HR 13	ADM	Agency Admin Operations	State Compensation Insurance e Fund, Cypress Insurance Company, Berkshire Hathaway Homestate Companies and various vendors	Workers Compensation Insurance and expenses related to worker's compensation	\$19,000	\$19,000	\$19,000	\$19,000	\$19,000	\$19,000	I. Admin Cost Allowances/ Bond Proceeds/ Other	\$274,000	\$274,000	\$95,000	\$180,000	see notes	see notes	9/1/12	TBD Premium plus taxes and additional fees based on payroll. Future coverage TBD.	
HR 14	ADM	Agency Admin Operations	CCSF	Temporary staffing to cover vacant positions	\$11,416	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	I. Admin Cost Allowances/ Bond Proceeds/ Other	n/a	\$4,000	\$50,000	see notes	see notes	see notes	see notes		No contract. Anticipated need for additional temp help.
HR 15	ADM	Agency Admin Operations	Various	Staff trainings, conferences, licenses and dues	\$6,000	\$400	\$400	\$400	\$400	\$400	I. Admin Cost Allowances/ Bond Proceeds/ Other	n/a	\$2,000	\$2,000	\$10,000	see notes	see notes	1/31/12	Unknown. Anticipate payments for licenses and dues per MOUs.	
HR 16	ADM	Agency Admin Operations	Various	Required for compliance training (includes required payments made under the MOUs with Local 21 and Local 1021)	\$4,250	\$800	\$800	\$800	\$800	\$800	I. Admin Cost Allowances/ Bond Proceeds/ Other	\$42,500	\$4,000	\$4,000	\$10,000	see notes	see notes	3/30/12	Employee reimbursement under MOA	
IT 1	ADM	Agency Admin Operations	IBM, Dell, CCSF Dept. of Technology, USI Networks, Barracuda Networks, Actnet, Image Access, CoreLogic, Vision Internet, Intranet Dashboard, Co-star, Insight Software, PowerTech, Create Form, DLT Solutions, Citrix, Reliasys and various IT vendors	Various IT contracts/ services	\$25,000	\$8,000	\$900	\$2,200	\$1,000	\$20,000	I. Admin Cost Allowances/ Bond Proceeds/ Other	See notes	see notes	\$32,100	\$71,000	\$71,000		TBD	last contract ends 6/30/13 (see notes)	Various contracts, software and maintenance agreements, and supplies needed for ongoing operations.
LGL 1	ADM	Agency Admin Operations	CCSF/ City Attorney	Umbrella MOU authorizing use of City Attorney's office for litigation representation, advice, and miscellaneous legal services	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$230,000	I. Admin Cost Allowances/ Bond Proceeds/ Other	n/a	TBD. See notes	\$310,000	\$100,000	\$560,000		TBD	n/a	5 year average: \$561,000. TBD how much legal work will be done in house.
LGL 2	ADM	Agency Admin Operations	CCSF, Renee Sloan Holtzman Sakai, Various	Consulting, Legal & investigation for HR	\$74,000	\$5,000	\$1,000	\$10,000	\$20,000	\$14,000	I. Admin Cost Allowances/ Bond Proceeds/ Other	\$50,000	\$50,000	\$50,000	see notes	see notes	see notes	see notes		Services performed before 2/1 and potential expenses. Post June 2012 TBD.
LGL3	ADM	Agency Admin Operations	Various	Legal Dues/ Subscriptions/License/Certification	\$9,500	\$200	\$100	\$100	\$1,000	\$100	I. Admin Cost Allowances/ Bond Proceeds/ Other	\$69,500	see notes	\$1,500	\$0	\$9,000		TBD	see notes	No contracts. Ongoing expenses related to legal dues, subscriptions, certifications
LGL 4	ADM	Agency Admin Operations	Westlaw	Westlaw contract renewed 6/24/11 for 3 years for \$891.33 / month	\$892	\$892	\$892	\$892	\$892	\$892	I. Admin Cost Allowances/ Bond Proceeds/ Other	\$32,076	see notes	\$4,460	\$0	\$10,696		TBD	6/30/14	Contract ends 6/30/14. Can cancel and will be contacted within 14 days. Special pricing for Westlaw, online research, and printed subscriptions. Other printed subscriptions that's not part of package can be cancelled anytime.
RE 1	ADM	Subscription to CoStar	CoStar Group	Subscriptions to Internet-based software for sold and listed commercial property data	\$0	\$0	\$0	\$0	\$0	\$9,000	E. Property Tax Trust Fund (TI)	\$8,257	\$9,000	\$9,000	\$9,000	TBD	TBD	5/31/12	Ongoing license agreement. The 1 year subscription through 05/31/12 has been paid. If renewal is required, then about \$9,000 is invoiced at the end of May 2012	

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RE 2	ADM	Agency Admin Operations	Forester & Kroger, Twin III Building Maintenance, McCoy's Patrol Service, Sam's Locksmith and A&A Locksmith	Misc Property Management for Agency-owned properties	\$1,000	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500	I. Admin Cost Allowances/ Bond Proceeds/ Other	\$0	n/a	\$17,500	\$0	\$42,000	TBD	n/a	Property Mgmt Admin Budget
RE 3	ADM	Property Management Maintenance	Home Depot/CCSF Contract	Maintenance Supplies	\$200	\$200	\$200	\$200	\$200	\$200	F. Other	\$0	\$0	\$1,000	\$0	\$2,400	\$0	n/a	Property Mgmt Admin Budget. will need to identify CCSF contract
RE 4	ADM	Agency Admin Operations	John R. Kaeuper & Company, J.W. Tom & Associates, Carneghi-Blum & Partners, Inc., The San Francisco Appraisal Company Mansbach Associates, Inc., Clifford Associates, Hamilton, Ricci & Associates, Inc., Alfred L. Watts and Associates, Joseph J. Blake & Associates, Inc., CB Richard Ellis, Trisha L. Clark,	Appraisal services required for enforceable obligations.	\$5,000	\$0	\$500	\$500	\$500	\$500	I. Admin Cost Allowances/ Bond Proceeds/ Other	\$0	n/a	\$2,000	\$25,000	n/a	n/a	12/31/12	There is no fixed budget. However, none of the contracts are expected to exceed \$20k. If any additional appraisal is needed between now and June 30, 2012, the cost of such appraisal will be added to total shown for 2/1-6/30
RE 5	ADM	Subscription to Real Quest	Real Quest, a subsidiary of Core Logic	Subscriptions to Internet-based software for data on sold and listed commercial property data	\$0	\$0	\$400	\$350	\$350	\$5,000	E. Property Tax Trust Fund (TI)	See notes	\$6,100	\$6,100	\$7,000	TBD	TBD	5/31/12	If renewal is required, then the monthly fee will continue to be paid.
RE 6	ADM	Agency Admin Operations	W & W Auto	Vehicle maintenance, repairs, tires	\$0	\$500	\$0	\$0	\$0	\$0	I. Admin Cost Allowances/ Bond Proceeds/ Other	\$0	\$0	\$500	\$0	\$0	n/a	n/a	Repairs moved to CCSF Central Shops
CC 1	Agency-wide	Third Amendment to a Personal Services Contract with Elation Systems, Inc.	Elation Systems, Inc.	Annual licensing fees for web-based contract compliance/ monitoring and SBE certification system.	\$0	\$0	\$0	\$0	\$0	\$0	E. Property Tax Trust Fund (TI)	\$1,075,900	\$399,000	\$0	\$199,500	\$199,500	\$0	6/30/14	PLACEHOLDER FOR NEXT ROPS: One time annual payment in Aug/Sept, last two years of contract (FY 12-13 & 13-14) are extension options at discretion of E.D.
CC 2	Agency-wide	Surety Bond program	Merriwether & Williams and various vendors	Credit line for surety bonds.	\$0	\$0	\$0	\$0	\$0	\$0	F. Other	\$500,000	\$500,000	\$0	TBD	see notes	see notes	6/30/14	Only drawn down as needed - Future amount TBD
CC 3	Agency-wide	Letter Agreement with the Office of Economic and Workforce Development (OEWD)	CCSF/ OEWD	Construction workforce referral/ placement services for Agency-sponsored projects in the Southeast sector.	\$109,330	\$109,330	\$0	\$0	\$0	\$0	E. Property Tax Trust Fund (TI)	\$327,990	\$218,660	\$109,330	\$109,330	\$0	\$0	11/2/13	One time annual payment for workforce referrals on Agency enforceable obligations (e.g. Hunters View housing). 2nd year payment to be executed in Feb 2012; final year payment for Nov 2012 - Nov 2013 to be paid in Nov 2012
BVHP 1	BVHP	Letter Agreement	CCSF/ MOH/ OEWD	Letter agreement with OEWD to provide fiscal agent services for the BAYCAT BMA	\$75,000	\$82,000	\$82,000	\$0	\$0	\$0	F. Other	\$467,000	\$82,000	\$82,000	\$0	\$0	\$0	6/1/12	OEWD acted as fiscal agent to provide funding to Bayview Hunters Point Center for Arts and Technology. Payment are reimbursements for work completed.

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BVHP2	BVHP	Grant Agreement for Bayview Opera House	San Francisco Arts Commission	Renovation of the Bayview Opera House	\$0	\$0	\$0	\$0	\$0	\$0	B. Bond Proceeds	\$400,000	\$400,000	\$0	uncertain	uncertain	uncertain	9/14/13	This grant and the grant fund in item BVHP 3 are part of a combined capital improvement project that includes other public funding sources, including federal funds. The SFRA funds were used as a local match to a federal Dept. of Transportation grant for the a portion of the project. The Opera House is a city-owned facility in danger of being red-tagged for seismic concerns, lack of ADA upgrades, and overall structural issues. The Arts Commission is expected to draw-down the \$400,000 grant in 2012.
BVHP 3	BVHP	Grant agreement for Bayview Opera House Plaza	CCSF/ Municipal Transportation Agency	Renovation of the Bayview Opera House plaza	\$112,500	\$112,500	\$112,500	\$112,500	\$112,500	\$112,500	B. Bond Proceeds	\$785,000	\$785,000	\$562,500	uncertain	uncertain	uncertain	9/14/13	See notes for BVHP 2. The San Francisco Municipal Transportation Authority Commission is expected to draw-down the \$785,000 grant by Sept. 2013..
BVHP 4	BVHP	Bayview Hunter Point Project Area historic context statement and building-by-building survey.	Kelley and VerPlanck	PSC for historic context statement and building by building survey for the Bayview Hunters Point Area	\$0	\$0	\$0	\$0	\$0	\$0	B. Bond Proceeds	\$302,500	\$164	\$0	\$0	\$0	\$0	6/30/12	The building-by-building survey was required as a condition of approval to the BVHP Redevelopment Plan. Kelley and VerPlanck were retained to complete the survey. The existing contract term includes an end date of 6/30/12. Additional funds beyond the amount of the existing contract are needed to complete the work.
BVHP 5	BVHP	College Track	US Bancorp CDC	Indemnification Agreement with US Bancorp CDC on 6/21/11 for 7 years for \$2.47 MM - \$4.7 MM if a recapture event occurs on College Track project	\$0	\$0	\$0	\$0	\$0	\$0	B. Bond Proceeds	\$0	see notes	\$0	\$0	\$0	\$0	see notes	This is a contingent liability arising out of an indemnification agreement signed by the Agency, SFCIF and SFCIF SUB CDE 1. The liability ranges from 2.47 - 4.7 million based upon the time of occurrence. The liability is only triggered under 4 limited circumstances as described in the Indemnity Agreement.
BVHP 6	BVHP	Alice Griffith Public Housing Transformation Plan: Choice Neighborhood Implementation Grant	CCSF (as fiscal agent to CBO partners identified in the CNI grant, including Urban Strategies, etc)	Implementation of the neighborhood component of the Choice Neighborhood Grant	\$0	\$0	\$0	\$0	\$0	\$428,892	G. Bond Proceeds and Property Tax Trust Fund (TI)	See notes	\$4,981,085	\$428,892	\$1,000,000	\$1,000,000	\$2,981,085	3/1/12	Neighborhood/economic development programs totaling \$5,409,977 required to be provided as local match for implementation of the Neighborhood component of the federal Choice Neighborhood Initiative Grant (as described on Housing Row # BVHP 4). Contracts include JRI and other job development work, economic development like SF Shines and neighborhood housing and transportation. Payments for June 2012 are related to SF Shines
BVHP 7	BVHP	Loan Agreement	SFHDC	Loan agreement with SFHDC for the development of 4800 Third Street	\$39,671	\$23,260	\$0	\$0	\$0	\$0	B. Bond Proceeds	\$250,000	\$23,260	\$25,000	\$0	\$0	\$0	4/3/15	These loan funds have been disbursed in full. No more payments are required on this loan, but there is a repayment obligation.
BVHP 8	BVHP	Shoreview Park	CCSF/ PUC	Water for landscaping	\$50	\$50	\$50	\$50	\$50	\$50	F. Other	\$0	\$0	\$250	\$600	\$600	\$0	n/a	Property maintenance costs for Agency owned parcel.
BVHP 9	BVHP	Shoreview Park	Twin III Maintenance	Maintenance Contract	\$5,200	\$5,200	\$5,200	\$5,200	\$5,200	\$5,200	F. Other	\$297,022	\$98,104	\$26,000	\$62,400	\$62,400	\$0	3/31/13	Property maintenance costs for Agency owned parcel.
BVHP 10	BVHP	Site Office Maintenance	AT&T/ CalNet, AT&T Mobility, AM Hosting, Arrowhead Water, Indiecat Creative, Xerox, and various vendors	Site office utilities and maintenance	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	E. Property Tax Trust Fund (TI)	n/a	n/a	\$6,000	\$0	\$0	\$0	n/a	Property maintenance costs for BVHP Project Area Committee site office. Office has been closed down.
HPSY 1	HPSY	DDA Phase 1, Horizontal Disposition and Development Agreement	Various payees listed below	Disposition and Development Agreement	\$0	\$0	\$0	\$0	\$0	\$0	F. Other	\$0	n/a	\$0	\$0	\$0	\$0	n/a	Master Agreement for Phase 1 of Hunters Point Shipyard Project, which defines the Agency's enforceable obligations relating to this Major Approved Development Project
HPSY 2	HPSY	Letter Agreement	CCSF/ DPW (Phase 1)	City staff (Taskforce) reimbursement for work performed on HPS	\$100,000	\$0	\$0	\$100,000	\$0	\$0	F. Other	\$5,443,242	\$634,988	\$100,000	\$425,000	\$425,000	\$425,000	n/a	The Phase 1 DDA Section 10. Agency Administration and the Interagency Cooperative Letter Agreement page 3 "Fees and Exactions" both allow for the City/Agency to get reimbursed for their costs.
HPSY 3	HPSY	Interagency Cooperative Agreement-HPS	CCSF/ City Attorney (Phase 1)	City staff reimbursement for work performed on HPS	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$0	F. Other	\$0	n/a	\$80,000	\$100,000	\$100,000	\$100,000	n/a	The Phase 1 DDA Section 10. Agency Administration and the Interagency Cooperative Letter Agreement page 3 "Fees and Exactions" both allow for the City/Agency to get reimbursed for their costs.
HPSY 4	HPSY	Interagency Cooperative Agreement-HPS	CCSF/ DPH (Phase 1)	City staff reimbursement for work performed on HPS	\$40,000	\$40,000	\$40,000	\$0	\$40,000	\$0	F. Other	\$0	n/a	\$120,000	\$150,000	\$150,000	\$150,000	n/a	The Phase 1 DDA Section 10. Agency Administration and the Interagency Cooperative Letter Agreement page 3 "Fees and Exactions" both allow for the City/Agency to get reimbursed for their costs.

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Row #	Project Area	Project Name	Payee	Description	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Funding Source	Total Contract Amount	Remaining Balance as of 2/1/12	Total payments from 2/1/12 through 6/30/12	Total payments FY 12-13	Total payments FY 13-14	Total payments post 2014	Contract End date	Notes
HPSY 5	HPSY	Consulting Contract	WB Kennedy (Phase 1)	Administrative support for the HPS CAC	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	F. Other	\$986,950	\$267,004	\$125,000	\$300,000	\$300,000	\$300,000	6/30/12	A Site Office/administrative services, and Maintenance Services are required by Phase 1 DDA, Interim Lease, Exhibit E-1 - Baseline Services.
HPSY 6	HPSY	DDA Phase 1	Legacy Foundation for BVHP	Phase 1 DDA required transfer of Community benefits funds	\$0	\$0	\$0	\$0	\$0	\$500,000	F. Other	n/a	\$500,000	\$500,000	\$500,000	\$0	\$0	n/a	PLACEHOLDER FOR NEXT ROPS: The creation of a Quasi-Public Entity ("Legacy Foundation for BVHP"), a Community Benefits Budget, and transfer of such funds to the Legacy Foundation for BVHP are required by the Phase 1 DDA Attachment 23 Sections 2. Establishment of a Quasi-Public Entity and 3.2 Community Benefits Budget.
HPSY 7	HPSY	Personal Services Contract	Renaissance Entrepreneurship Center	Fiscal Agent Fee	\$11,000	\$0	\$0	\$0	\$0	\$0	F. Other	n/a	\$0	\$0	\$0	\$0	\$0	9/15/10	The creation of an Interim African Marketplace is required by the Phase 1 DDA Attachment 24B Section 4. Interim African Marketplace, and the Phase 1 DDA Community Benefits Agreement Section 5. Interim African Marketplace.
HPSY 8	HPSY	Consulting Contract	International African Market (Phase 1)	Consultant services for developing/managing a market at HPS	\$0	\$0	\$0	\$0	\$0	\$30,000	F. Other	\$90,000	n/a	\$30,000	\$45,000	\$45,000	\$0	n/a	The creation of an Interim African Marketplace is required by the Phase 1 DDA Attachment 24B Section 4. Interim African Marketplace, and the Phase 1 DDA Community Benefits Agreement Section 5. Interim African Marketplace.
HPSY 9	HPSY	Consulting Contract	Northern California Community Loan Fund (Phase 1)	New market tax credit and economic advisory services	\$5,000	\$0	\$0	\$0	\$7,186	\$0	F. Other	\$50,000	\$7,186	\$7,186	\$0	\$0	\$0	1/31/13	Additional market analysis required for preparation of artist relocation plan as required by the Candlestick Point and Phase 2 of the Hunters Point Shipyard DDA ("Phase 2 DDA") Community Benefits Plan.
HPSY 10	HPSY	Consulting Contract	R.J. Marshburn & Assoc.	Insurance Consultant	\$1,375	\$0	\$25,000	\$0	\$0	\$0	I. Admin Cost Allowances/Bond Proceeds/Other	\$25,000	\$25,095	\$25,000	\$20,000	TBD	TBD	6/30/14	Per Phase 1 DDA Vertical DDA, Specialized insurance consulting. May be paid by HPSY TBD.
HPSY 11	HPSY	Public Art Consulting Contract	Helene Fried Assoc. (EDA/CHRP)	Art consultant services for the public art program at HPS	\$24,000	\$0	\$0	\$20,000	\$0	\$20,000	F. Other	\$399,500	\$109,174	\$40,000	\$99,674	\$0	\$0	9/30/13	Funded by economic development grants from the U. S. Department of Commerce, Economic Development Administration for the study and creation of an "Arts and Technology District" on HPS.
HPSY 12	HPSY	PSC for the creation of 1 piece of public art	Eric Powell (EDA/CHRP)	Public Art	\$0	\$0	\$20,000	\$0	\$0	\$0	F. Other	\$89,000	\$85,000	\$20,000	\$65,000	\$0	\$0	7/31/12	Funded by economic development grants from the U. S. Department of Commerce, Economic Development Administration for the study and creation of an "Arts and Technology District" on HPS.
HPSY 13	HPSY	PSC for the creation of 1 piece of public art	Jason Webster (EDA/CHRP)	Public Art	\$0	\$0	\$10,000	\$0	\$7,000	\$0	F. Other	\$30,800	\$18,301	\$17,000	\$1,301	\$0	\$0	7/31/12	Funded by economic development grants from the U. S. Department of Commerce, Economic Development Administration for the study and creation of an "Arts and Technology District" on HPS.
HPSY 14	HPSY	PSC for the creation of 1 piece of public art	Jerry Barrish (EDA/CHRP)	Public Art	\$0	\$0	\$35,000	\$15,000	\$40,000	\$0	F. Other	\$125,000	\$96,798	\$90,000	\$9,500	\$0	\$0	7/31/12	Funded by economic development grants from the U. S. Department of Commerce, Economic Development Administration for the study and creation of an "Arts and Technology District" on HPS.
HPSY 15	HPSY	PSC for the creation of 1 piece of public art	Jessica Bodner (EDA/CHRP)	Public Art	\$0	\$0	\$0	\$32,000	\$0	\$25,000	F. Other	\$71,794	\$64,035	\$57,000	\$7,035	\$0	\$0	7/31/12	Funded by economic development grants from the U. S. Department of Commerce, Economic Development Administration for the study and creation of an "Arts and Technology District" on HPS.
HPSY 16	HPSY	PSC for the creation of 1 piece of public art	Marion Coleman (EDA/CHRP)	Public Art	\$1,000	\$0	\$0	\$0	\$0	\$20,000	F. Other	\$33,850	\$22,906	\$20,000	\$1,906	\$0	\$0	7/31/12	Funded by economic development grants from the U. S. Department of Commerce, Economic Development Administration for the study and creation of an "Arts and Technology District" on HPS.
HPSY 17	HPSY	PSC for the creation of 1 piece of public art	Matthew Geller (EDA/CHRP)	Public Art	\$35,000	\$35,000	\$35,000	\$20,000	\$0	\$0	F. Other	\$121,000	\$91,466	\$90,000	\$11,500	\$0	\$0	7/31/12	Funded by economic development grants from the U. S. Department of Commerce, Economic Development Administration for the study and creation of an "Arts and Technology District" on HPS.
HPSY 18	HPSY	PSC for the creation of 1 piece of public art	Mildred Howard (EDA/CHRP)	Public Art	\$0	\$0	\$112,000	\$76,000	\$50,000	\$0	F. Other	\$379,000	\$255,606	\$238,000	\$17,606	\$0	\$0	7/31/12	Funded by economic development grants from the U. S. Department of Commerce, Economic Development Administration for the study and creation of an "Arts and Technology District" on HPS.
HPSY 19	HPSY	PSC for the creation of 1 piece of public art	Rebar (EDA/CHRP)	Public Art	\$5,000	\$20,000	\$0	\$0	\$0	\$9,000	F. Other	\$64,500	\$33,229	\$29,000	\$8,229	\$0	\$0	7/31/12	Funded by economic development grants from the U. S. Department of Commerce, Economic Development Administration for the study and creation of an "Arts and Technology District" on HPS.
HPSY 20	HPSY	PSC for the creation of 1 piece of public art	Think Round, Inc. (EDA/CHRP)	Public Art	\$11,000	\$0	\$0	\$0	\$0	\$2,100	F. Other	\$33,800	\$2,100	\$2,200	\$0	\$0	\$0	7/31/12	Funded by economic development grants from the U. S. Department of Commerce, Economic Development Administration for the study and creation of an "Arts and Technology District" on HPS.

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Row #	Project Area	Project Name	Payee	Description	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Funding Source	Total Contract Amount	Remaining Balance as of 2/1/12	Total payments from 2/1/12 through 6/30/12	Total payments FY 12-13	Total payments FY 13-14	Total payments post 2014	Contract End date	Notes
HPSY 21	HPSY	Construction Contract	TBD	Public Art Installation	\$0	\$0	\$0	\$0	\$0	\$0	F. Other	n/a	n/a	\$0	\$165,000	\$165,000	\$0	n/a	Funded by economic development grants from the U. S. Department of Commerce, Economic Development Administration for the study and creation of an "Arts and Technology District" on HPS.
HPSY 22	HPSY	Building 813,CHRP, IAM and Other	Daily Journal Corporation, Chron/ Examiner	Advertisement for RFPS and Construction Bids	\$0	\$0	\$5,000	\$5,000	\$0	\$0	F. Other	n/a	n/a	\$10,000	\$10,000	\$10,000	\$0	n/a	Funded by economic development grants from the U. S. Department of Commerce, Economic Development Administration for the study and creation of an "Arts and Technology District" on HPS.
HPSY 23	HPSY	Building 813,CHRP, IAM and Other	ARC Repro	Materials reproductions for advertisement for RFP's and construction bids	\$0	\$0	\$5,000	\$5,000	\$0	\$0	F. Other	n/a	n/a	\$10,000	\$10,000	\$10,000	\$0	n/a	Funded by economic development grants from the U. S. Department of Commerce, Economic Development Administration for the study and creation of an "Arts and Technology District" on HPS.
HPSY 24	HPSY	Construction Administration	CCSF/ Department of Building Inspection and other contractors to be determined	Permit Fee for Artwork *Special Inspection Fee	\$10,000	\$0	\$30,000	\$20,000	\$30,000	\$20,000	F. Other	n/a	n/a	\$100,000	\$25,000	\$0	\$0	n/a	Funded by economic development grants from the U. S. Department of Commerce, Economic Development Administration for the study and creation of an "Arts and Technology District" on HPS.
HPSY 25	HPSY	#813 Stabilization/ Improvements	TBD (EDA #813)	Stabilization/ Improvements	\$33,000	\$100,000	\$250,000	\$250,000	\$250,000	\$0	F. Other	\$4,797,210	\$4,797,210	\$850,000	\$1,973,605	\$1,973,605	\$0	2/13/13	Funded by economic development grants from the U. S. Department of Commerce, Economic Development Administration for the study and creation of an "Arts and Technology District" on HPS.
HPSY 26	HPSY	Consulting Contract	ECB (EDA #813)	Development services for a clean tech incubator at Building #813	\$100,000	\$100,000	\$50,000	\$50,000	\$50,000	\$50,000	F. Other	\$1,694,680	\$689,358	\$300,000	\$200,000	\$0	\$0	9/7/13	Funded by economic development grants from the U. S. Department of Commerce, Economic Development Administration for the study and creation of an "Arts and Technology District" on HPS.
HPSY 27	HPSY	Construction Contract	Alten Const. (EDA)	Contract for construction of a community center on HPS	\$0	\$0	\$0	\$25,000	\$25,000	\$100,000	F. Other	\$250,000	\$250,000	\$150,000	\$150,000	\$0	\$0	3/30/12	Funded by economic development grants from the U. S. Department of Commerce, Economic Development Administration for the study and creation of an "Arts and Technology District" on HPS.
HPSY 28	HPSY	Modular Building (administration)	AT&T/ CalNet, Hetch Hetchy Water and Electricity, various vendors	Utilities for Modular Building	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	F. Other	n/a	n/a	\$25,000	\$0	\$0	\$0	n/a	A Site Office/administrative services, and Maintenance Services are required by Phase 1 DDA, Interim Lease, Exhibit E-1 - Baseline Services.
HPSY 29	HPSY	Property Management	Capital Electric Construction, Checkers Industrial Safety, Western Steel, Twin III Building Maintenance, various vendors	Repairs to guard booth and speed bump replacement	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	F. Other	N/A	n/a	\$15,000	\$36,000	\$36,000	\$36,000	n/a	A Site Office/administrative services, and Maintenance Services are required by Phase 1 DDA, Interim Lease, Exhibit E-1 - Baseline Services.
HPSY 30	HPSY	Propane Gas for Bldg 606	Amerigas	Propane Gas	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	F. Other	n/a	n/a	\$200,000	\$480,000	\$480,000	\$480,000	month to month	Reimbursed by SF Police Department
HPSY 31	HPSY	Lease for Building 606 to SFPD	Department of the Navy	Lease for SFPD facility	\$124,000	\$8,850	\$8,850	\$8,850	\$8,850	\$8,850	F. Other	N/A	n/a	\$44,250	\$106,200	\$106,200	\$106,200	month to month	Pursuant to HPSY Conveyance Agreement with U.S. Navy; Lease payments from SF Police Department
HPSY 32	HPSY	Lease Between the US Government and the Agency	Department of the Navy	Lease for Buildings 103, 104, 115, 116, 117 & 125	\$105,000	\$55,000	\$17,490	\$17,490	\$17,490	\$17,490	F. Other	N/A	n/a	\$124,960	\$209,880	\$209,880	\$0	month to month	Pursuant to HPSY Conveyance Agreement with U.S. Navy; Reimbursed by Lennar
HPSY 33	HPSY	Security Service	McCoy's Patrol (Phase 1)	Security at HPS	\$45,000	\$45,000	\$45,000	\$45,000	\$45,000	\$45,000	F. Other	\$985,433	\$940,433	\$225,000	\$540,000	\$540,000	\$540,000	12/31/13	Relocation planning and the provision of relocation benefits are required under the Federal Uniform Relocation Act. The creation of new artists' facilities and the relocation of existing HPS artists to a new facility are required by the Phase 2 DDA Community Benefits Plan Section 3.4 Additional Community Facilities. Security Services are required by Phase 1 DDA, Interim Lease, 6.5 Security Services.
HPSY 34	HPSY	Consulting	Overland, Pacific & Cutler	Relocation services	\$14,000	\$14,000	\$14,000	\$14,000	\$14,000	\$14,000	F. Other	\$188,760	\$98,760	\$70,000	\$70,000	\$0	\$0	2/15/12	Security Services are required by Phase 1 DDA, Interim Lease, 6.5 Security Services.
HPSY 35	HPSY	Consulting Contract	Treadwell& Rollo (Phase 1 and 2)	Environmental and engineering services	\$150,000	\$150,000	\$90,000	\$90,000	\$90,000	\$70,000	F. Other	\$2,701,880	\$2,701,880	\$510,000	\$800,000	\$800,000	\$800,000	12/19/12	Pursuant to HPSY Conveyance Agreement with U.S. Navy

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Row #	Project Area	Project Name	Payee	Description	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Funding Source	Total Contract Amount	Remaining Balance as of 2/1/12	Total payments from 2/1/12 through 6/30/12	Total payments FY 12-13	Total payments FY 13-14	Total payments post 2014	Contract End date	Notes
HPSY 36	HPSY	Financial Services	C.H. Elliott (Phase 1 & 2)	Real Estate economic advisory services	\$20,000	\$20,000	\$20,000	\$0	\$20,000	\$0	F. Other	\$166,666	\$166,666	\$60,000	\$55,550	\$55,500	\$55,000	12/9/15	The costs of consultant services and fees associated with pursuing alternative forms of financing are authorized under the Phase 2 DDA Financing Plan, Section 4.2 Alternative Financing.
HPSY 37	HPSY	Phase 2 DDA	Various payees listed below	Disposition and Development Agreement	\$0	\$0	\$0	\$0	\$0	\$0	F. Other	\$124,000,000	n/a	\$0	\$0	\$0	\$0	n/a	Phase 2 DDA of Hunters Point Shipyard Project, which defines the Agency's enforceable obligations relating to this Major Approved Development Project
HPSY 38	HPSY	Phase 2 DDA & Tax Increment Allocation Pledge Agreement	SFRA and CP DEVELOPMENT CO., LP	Phase 2 DDA & Tax Increment Allocation Pledge Agreement	\$0	\$0	\$0	\$0	\$0	\$0	F. Other	n/a	\$3,950,193,196	\$0	\$0	\$0	\$0	see notes	Required under the Phase 2 DDA Financing Plan. Pledge of all available Net Tax Increment from Project Area (BVHP Zone 1 and HPSY) to finance/refinance project costs (as defined in the agreement); estimated amount, actuals will vary with the actual cost of infrastructure and timing of issuance of bonds
HPSY 39	HPSY	Conveyance Agreement between the US Gov't and the Agency	Department of the Navy	Orderly clean up and transfer of balance of HPS property	\$0	\$0	\$0	\$0	\$0	\$0	F. Other	n/a	n/a	\$0	\$0	\$0	\$0	n/a	Conveyance is a transfer agreement between SFRA and Navy that expires when last parcel transferred. The Navy sells each parcel to SFRA for \$1/each.
HPSY 40	HPSY	Legal Services Contract	Kutak Rock (Phase 2)	Legal services contract related to property transfer	\$50,000	\$0	\$0	\$35,880	\$0	\$0	F. Other	\$490,000	\$35,880	\$35,880	\$490,000	\$490,000	\$300,000	n/a	Pursuant to HPSY Conveyance Agreement with U.S. Navy; Lease payments from SF Police Department
HPSY 41	HPSY	Interagency Cooperative Agreement-HPS	CCSF/ Planning(Phase 2)	City staff reimbursement for work performed on HPS	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	F. Other	\$0	n/a	\$50,000	\$120,000	\$120,000	\$120,000	n/a	The Phase 2 DDA Section 19. Agency Costs and the Interagency Cooperative Agreement Section 6.4 City's Cost Recovery both allow for the City/Agency to get reimbursed for their costs.
HPSY 42	HPSY	Interagency Cooperative Agreement-HPS	CCSF/ City Attorney (Phase 2)	City staff reimbursement for work performed on HPS	\$100,000	\$100,000	\$100,000	\$0	\$100,000	\$0	F. Other	\$0	n/a	\$300,000	\$245,000	\$245,000	\$245,000	n/a	The Phase 2 DDA Section 19. Agency Costs and the Interagency Cooperative Agreement Section 6.4 City's Cost Recovery both allow for the City/Agency to get reimbursed for their costs.
HPSY 43	HPSY	Interagency Cooperative Agreement-HPS	CCSF/ DPW (Phase 2)	City staff reimbursement for work performed on HPS	\$75,000	\$0	\$75,000	\$75,000	\$75,000	\$75,000	F. Other	\$0	n/a	\$300,000	\$105,000	\$105,000	\$80,000	n/a	The Phase 2 DDA Section 19. Agency Costs and the Interagency Cooperative Agreement Section 6.4 City's Cost Recovery both allow for the City/Agency to get reimbursed for their costs.
HPSY 44	HPSY	Interagency Cooperative Agreement-HPS	CCSF/ OEWD (Phase 2)	City staff reimbursement for work performed on HPS	\$400,000	\$152,000	\$49,000	\$15,000	\$15,000	\$15,000	F. Other	\$0	n/a	\$246,000	\$100,000	\$100,000	\$100,000	n/a	The Phase 2 DDA Section 19. Agency Costs and the Interagency Cooperative Agreement Section 6.4 City's Cost Recovery both allow for the City/Agency to get reimbursed for their costs.
HPSY 45	HPSY	Interagency Cooperative Agreement-HPS	CCSF/ DPH (Phase 2)	City staff reimbursement for work performed on HPS	\$79,720	\$0	\$50,000	\$0	\$50,100	\$0	F. Other	\$0	n/a	\$100,100	\$150,000	\$150,000	\$150,000	n/a	The Phase 2 DDA Section 19. Agency Costs and the Interagency Cooperative Agreement Section 6.4 City's Cost Recovery both allow for the City/Agency to get reimbursed for their costs.
HPSY 46	HPSY	Insurance consulting and placement	CCSF/ Risk Management Division	Pollution liability and Vertical DDA insurance	\$0	\$0	\$3,163	\$25,000	\$0	\$0	F. Other	n/a	n/a	\$28,163	\$0	\$0	\$0	n/a	Per Phase 1 DDA Vertical DDA, Specialized insurance consulting. May be paid by HPSY TBD.
HPSY 47	HPSY	Transportation Plan Coordination (Peter Albert)	CCSF/ MTA	Interagency Cooperative Agreement	\$30,000	\$30,000	\$30,000	\$0	\$15,000	\$0	F. Other	\$0	n/a	\$75,000	\$75,000	\$75,000	\$75,000	n/a	The Phase 2 DDA Section 19. Agency Costs and the Interagency Cooperative Agreement Section 6.4 City's Cost Recovery both allow for the City/Agency to get reimbursed for their costs.
HPSY 48	HPSY	TIFIA Loan Agreement	TBD	Phase 2 transportation improvements	\$50,000	\$10,000	\$0	\$0	\$0	\$50,000	F. Other	\$0	\$0	\$60,000	\$0	\$0	\$0	n/a	the costs of consultant services and fees associated with pursuing alternative forms of financing are authorized under the Phase 2 DDA Financing Plan, Section 4.2 Alternative Financing.
HPSY 49	HPSY	Legal Service Contact	Jones Hall (Phase 2)	Bond counsel and legal financial consultants	\$60,000	\$60,000	\$60,000	\$10,000	\$10,000	\$10,000	F. Other	\$300,000	\$300,000	\$150,000	\$111,183	\$111,183	\$100,000	n/a	the costs of consultant services and fees associated with pursuing alternative forms of financing are authorized under the Phase 2 DDA Financing Plan, Section 4.2 Alternative Financing.
HPSY 50	HPSY	Lead/asbestos abatement at HPS	TBD (CALReUSE, EDA Grant)	Obligation under CALReUSE Grant for lead/asbestos abatement at HPS.	\$0	\$0	\$250,000	\$250,000	\$250,000	\$250,000	F. Other	\$5,000,000	\$4,962,130	\$1,000,000	\$1,000,000	\$1,000,000	\$0	10/14/16	Funded by economic development grants from the U. S. Department of Commerce, Economic Development Administration for the study and creation of an "Arts and Technology District" on HPS.
HPSY 51	HPSY	Lead/asbestos abatement at HPS	Lennar (CALReUSE Grant)	Obligation under CALReUSE Grant for lead/asbestos abatement at HPS (survey).	\$0	\$0	\$0	\$0	\$0	\$0	F. Other	\$4,000,000	\$4,000,000	\$0	\$2,000,000	\$2,000,000	\$0	10/14/16	PLACEHOLDER FOR NEXT ROPS: Funds for lead and asbestos abatement on HPS are authorized under an Infill Grant Agreement with the California Pollution Control Financing Authority ("CALReUSE"). Funds are distributed to CP Development Co., LP on a reimbursable basis.

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HPSY 52	HPSY	Legal Services Contract	Shute Mihaly (Phase 2)	Legal services contract related to State Lands	\$50,000	\$50,000	\$30,000	\$30,000	\$30,000	\$30,000	F. Other	\$200,000	\$200,000	\$170,000	\$200,000	\$200,000	\$100,000	n/a	The Phase 2 DDA Sections 6.1 Trust Exchange and 6.2.1 CP State Park Site, places a legally binding obligation on the Agency to, "effectuate the planned consolidation and reconfiguration of lands within the Project Site (HPS and Candlestick Point "CP") that are or may be held subject to the public trust" under the jurisdiction of the State Lands Commission, and or the California Department of Parks and Recreation. The costs of consultant services and fees associated with this are enforceable obligations.
HPSY 53	HPSY	Consulting	State Lands Commission (Phase 2)	State Lands staff reimbursement for work performed on HPS	\$9,000	\$9,000	\$9,000	\$9,000	\$9,000	\$9,000	F. Other	\$100,000	\$45,000	\$45,000	\$50,000	\$50,000	\$0	12/31/10	The Phase 2 DDA Sections 6.1 Trust Exchange and 6.2.1 CP State Park Site, places a legally binding obligation on the Agency to, "effectuate the planned consolidation and reconfiguration of lands within the Project Site (HPS and Candlestick Point "CP") that are or may be held subject to the public trust" under the jurisdiction of the State Lands Commission, and or the California Department of Parks and Recreation. The costs of consultant services and fees associated with this are enforceable obligations.
HPSY 54	HPSY	Letter Agreement	CA State Parks (Phase 2)	State Parks staff reimbursement for work performed on HPS	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	F. Other	\$459,332	\$154,335	\$150,000	\$50,000	\$50,000	\$0	n/a	The Phase 2 DDA Sections 6.1 Trust Exchange and 6.2.1 CP State Park Site, places a legally binding obligation on the Agency to, "effectuate the planned consolidation and reconfiguration of lands within the Project Site (HPS and Candlestick Point "CP") that are or may be held subject to the public trust" under the jurisdiction of the State Lands Commission, and or the California Department of Parks and Recreation. The costs of consultant services and fees associated with this are enforceable obligations.
JRI 1	Multiple (BVHP & HPSY)	Personal Services Contract with Girls 2000 dba Hunters Point Family	Girls 2000 dba Hunters Point Family	SFRA Job Readiness Initiative - Southeast	\$26,000	\$13,000	\$18,000	\$18,000	\$18,000	\$18,000	E. Property Tax Trust Fund (TI)	\$141,035	\$79,144	\$85,000	\$79,144	\$0	\$0	6/30/12	One FY 12-13 payment for FY 11-12 services provided during the month of June. Balance as of 2/1/12 will be drawn down for Feb - June services with final payment in July/Aug 2012.
JRI 2	Multiple (BVHP & HPSY)	Personal Services Contract with Young Community Developers	Young Community Developers	SFRA Job Readiness Initiative - Southeast	\$30,000	\$15,000	\$18,000	\$18,000	\$18,000	\$18,000	E. Property Tax Trust Fund (TI)	\$164,820	\$80,889	\$87,000	\$80,889	\$0	\$0	6/30/12	One FY 12-13 payment for FY 11-12 services provided during the month of June. Balance as of 2/1/12 will be drawn down for Feb - June services with final payment in July/Aug 2012.
JRI 3	Multiple (BVHP, Mission Bay & Transbay)	Personal Services Contract with Goodwill Industries	Goodwill Industries	SFRA Job Readiness Initiative - Southeast	\$40,000	\$20,000	\$35,000	\$35,000	\$35,000	\$35,000	E. Property Tax Trust Fund (TI)	\$225,455	\$171,003	\$160,000	\$171,003	\$0	\$0	6/30/12	One FY 12-13 payment for FY 11-12 services provided during the month of June. Balance as of 2/1/12 will be drawn down for Feb - June services with final payment in July/Aug 2012.
JRI 4	Multiple (BVHP, Mission Bay & Transbay)	Personal Services Contract with San Francisco Conservation Corps	San Francisco Conservation Corps	SFRA Job Readiness Initiative - Southeast	\$36,000	\$36,000	\$36,000	\$19,000	\$19,000	\$19,000	E. Property Tax Trust Fund (TI)	\$192,960	\$97,595	\$129,000	\$97,595	\$0	\$0	6/30/12	One FY 12-13 payment for FY 11-12 services provided during the month of June. Balance as of 2/1/12 will be drawn down for Feb - June services with final payment in July/Aug 2012.
JRI 5	Multiple (Mission Bay & SOMA)	Personal Services Contract with Positive Resource Center	Positive Resource Center	SFRA Job Readiness Initiative - Northeast	\$14,000	\$7,000	\$7,500	\$7,500	\$7,500	\$7,500	E. Property Tax Trust Fund (TI)	\$67,000	\$28,092	\$37,000	\$28,092	\$0	\$0	6/30/12	One FY 12-13 payment for FY 11-12 services provided during the month of June. Balance as of 2/1/12 will be drawn down for Feb - June services with final payment in July/Aug 2012.
JRI 6	Multiple (Mission Bay & Transbay)	Personal Services Contract with Asian Neighborhood Design	Asian Neighborhood Design	SFRA Job Readiness Initiative - Southeast (separate from Asian Neighborhood Design JRI Northeast contract)	\$14,000	\$7,000	\$8,000	\$8,000	\$8,000	\$8,000	E. Property Tax Trust Fund (TI)	\$67,000	\$33,755	\$39,000	\$33,755	\$0	\$0	6/30/12	One FY 12-13 payment for FY 11-12 services provided during the month of June. Balance as of 2/1/12 will be drawn down for Feb - June services with final payment in July/Aug 2012.
JRI 7	Multiple (Mission Bay, SOMA, & Transbay)	Personal Services Contract with Asian Neighborhood Design	Asian Neighborhood Design	SFRA Job Readiness Initiative - Northeast (separate from Asian Neighborhood Design JRI Southeast contract)	\$14,000	\$7,000	\$8,000	\$8,000	\$8,000	\$8,000	E. Property Tax Trust Fund (TI)	\$67,000	\$30,296	\$39,000	\$30,296	\$0	\$0	6/30/12	One FY 12-13 payment for FY 11-12 services provided during the month of June. Balance as of 2/1/12 will be drawn down for Feb - June services with final payment in July/Aug 2012.

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Row #	Project Area	Project Name	Payee	Description	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Funding Source	Total Contract Amount	Remaining Balance as of 2/1/12	Total payments from 2/1/12 through 6/30/12	Total payments FY 12-13	Total payments FY 13-14	Total payments post 2014	Contract End date	Notes
JRI 8	Multiple (Mission Bay, SOMA, & Transbay)	Personal Services Contract with Mission Hiring Hall	Mission Hiring Hall	SFRA Job Readiness Initiative - Northeast	\$50,000	\$25,000	\$23,000	\$23,000	\$23,000	\$23,000	E. Property Tax Trust Fund (TI)	\$299,521	\$108,545	\$117,000	\$108,545	\$0	\$0	6/30/12	One FY 12-13 payment for FY 11-12 services provided during the month of June. Balance as of 2/1/12 will be drawn down for Feb - June services with final payment in July/Aug 2012.
MB 1	Mission Bay North	Mission Bay North Owner Participation Agreement	FOCIL-MB, LLC	Owner Participation Agreement with FOCIL for construction of MBN Infrastructure	\$50,000	\$1,150,000	\$400,000	\$400,000	\$400,000	\$400,000	G. Bond Proceeds and Property Tax Trust Fund (TI)	\$130,384,787	\$24,153,044	\$2,750,000	\$5,000,000	\$5,000,000	\$11,403,044	12/31/43	The OPA obligates the Successor Agency to use tax increment, and to issue bonds backed by tax increment (the proceeds of which are used), to repay FOCIL for infrastructure. Assumes draws from tax increment and existing bond proceeds during next six months. New bond issuances anticipated in future periods, may be accelerated to this period. Total Contract Amount and Remaining Contract Amount reflect the total estimated under the OPA with FOCIL-MB, LLC, which is paid both from Bond Proceeds and Tax Increment, and from CFD Bond Proceeds.
MB 2	Mission Bay North	Tax Increment Allocation Pledge Agreement	SFRA, FOCIL -MB LLC (3rd party beneficiary)	Tax Increment Allocation Pledge Agreement	\$0	\$3,544,384	\$0	\$0	\$2,000,000	\$0	G. Bond Proceeds and Property Tax Trust Fund (TI)	\$366,558,862	\$333,255,887	\$5,544,384	\$8,000,000	\$10,500,000	\$309,211,503	12/31/43	The Tax Increment Allocation Pledge Agreement obligates the Successor Agency to use tax increment, and to issue bonds backed by tax increment (the proceeds of which are used), to repay FOCIL for infrastructure. Estimate; actuals will vary with actual cost of infrastructure and timing of issuance of bonds. Tax increment is irrevocably pledged to provide for direct reimbursement and payment of debt service on bonds, the proceeds of which reimburse master developer for infrastructure installed in plan area.
MB 3	Mission Bay South	Mission Bay South Owner Participation Agreement	FOCIL MB-LLC	Owner Participation Agreement with FOCIL for construction of MBS Infrastructure	\$0	\$0	\$0	\$0	\$2,250,000	\$0	G. Bond Proceeds and Property Tax Trust Fund (TI)	\$500,367,410	\$326,857,075	\$2,250,000	\$30,000,000	\$3,000,000	\$291,607,075	12/31/43	The OPA obligates the Successor Agency to use tax increment, and to issue bonds backed by tax increment (the proceeds of which are used), to repay FOCIL for infrastructure. Assumes draws from tax increment and existing bond proceeds during next six months. New bond issuances anticipated in future periods may be accelerated to this period. Total Contract Amount and Remaining Contract Amount reflect the total estimated under the OPA with FOCIL-MB, LLC, which is paid both from Bond Proceeds and Tax Increment, and from CFD Bond Proceeds.
MB 4	Mission Bay South	Tax Increment Allocation Pledge Agreement	SFRA, FOCIL -MB LLC (3rd party beneficiary)	Tax Increment Allocation Pledge Agreement	\$0	\$3,264,035	\$0	\$0	\$2,250,000	\$0	G. Bond Proceeds and Property Tax Trust Fund (TI)	\$979,309,405	\$962,473,865	\$5,514,035	\$8,500,000	\$11,500,000	\$936,959,830	12/31/43	The Tax Increment Allocation Pledge Agreement obligates the Successor Agency to use tax increment, and to issue bonds backed by tax increment (the proceeds of which are used), to repay FOCIL for infrastructure. Estimate; actuals will vary with actual cost of infrastructure and timing of issuance of bonds. Tax increment is irrevocably pledged to provide for direct reimbursement and payment of debt service on bonds, the proceeds of which reimburse master developer for infrastructure installed in plan area.
MB 5	Mission Bay North and South	Mission Bay Agency Costs Reimbursement	SFRA and other parties included in Agency Costs	Reimbursement of Agency Costs to implement the OPAs	See Notes	\$0	\$0	\$0	\$0	\$0	F. Other	See Notes	See Notes	\$0	See Note	See Note	See Note	end of OPA	PLACEHOLDER FOR NEXT ROPS: OPAs allow Agency to access TI or direct developer fees to reimburse Agency Costs - based on T&M for costs allowed by the OPAs. Currently the Master Developer and Third Party Developers pay, though Agency is able to access TI directly.
MB 6	Mission Bay North and South	Harris-DPW Contract	Harris & Associates	Contract with DPW to reimburse Harris for review of FOCIL reimbursements	\$130,000	\$90,000	\$90,000	\$90,000	\$90,000	\$90,000	G. Bond Proceeds and Property Tax Trust Fund (TI)	\$3,249,000	\$510,594	\$450,000	\$1,134,000	\$1,190,700	See Note	2/1/14 - See notes	Remaining Balance as of 2/1/12. Service is obligated and funded through CFD and TI funds through increment collected through 2043 to ensure the appropriate expenditures for infrastructure per the OPAs and CFDs. It is a long-term obligation, that does not have an existing contract for the entire time. As a result, the ultimate total amount that will be obligated to this item cannot be estimated, though did assume a 5% increase in next two FY.

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MB 7	Mission Bay North and South	Mission Bay Art Program	TBD	Use of Art Fees as required by the Redevelopment Plans	See Notes	\$0	\$0	\$0	\$0	\$0	F. Other	See Notes	See Notes	\$0	\$377,105	\$648,380	See Note		PLACEHOLDER FOR NEXT ROPS: The Mission Bay Redevelopment Plans require projects with over 25K in commercial space to pay 1% of hardcosts for public art, so will receive an unknown amount of additional funds to expend consistent with the Redevelopment Plans. We have approximately \$985,485 set aside in savings (approx \$377,105.82 in SFRA accounts as of 10/11) and escrow accounts for public art and fees that can only be used for Art Project due to nexus requirements. There is no budget currently for next two FY, so have included an estimate of what may be spent over next two years.
MB 8	Mission Bay South	DTSC #2 Grant for Park P10	FOCIL MB-LLC	Agreement to use State DTSC grant monies processed through OEWD to reimburse FOCIL for construction of Park P10 and associated infrastructure	\$112,673	\$0	\$0	\$0	\$0	\$0	F. Other	\$760,000	\$0	\$0	\$0	\$0	\$0	2/4/12	Grant completed and paid out in full as of 1/12.
MB 9	Mission Bay South	Long Bridge CDBG Grant	FOCIL MB-LLC	CDBG Grant through MOH for Long Bridge infrastructure - grant funding received from MOH to pay FOCIL	\$2,300,000	\$0	\$0	\$0	\$0	\$0	F. Other	\$2,300,000	\$0	\$0	\$0	\$0	\$0	12/31/11	Grant funds received from MOH prior to expiration, paid in January to FOCIL.
RP 1	RPSB	Parcel J Port Lease	CCSF - Port Commission	Site of Delancey Street housing/commercial project	\$8,730	\$8,730	\$8,730	\$8,730	\$8,730	\$8,730	F. Other	\$3,989,395	\$0	\$43,648	\$0	\$0	\$0	6/30/50	Source of funds is lease revenues collected from Agency's sub-tenants and passed through Port, who is underlying land owner. Per City Attorney, this lease will operate as an "MOU" through June 30, 2012. Therefore, the working assumption is that lease payments to Port will continue until July 1, 2012, when Port assumes full landlord responsibilities for this property.
RP 2	RPSB	Parcel K Port Lease	CCSF - Port Commission	Site of Steamboat Point Apartments	\$8,257	\$8,257	\$8,257	\$8,257	\$8,257	\$8,257	F. Other	\$3,798,165	\$0	\$41,284	\$0	\$0	\$0	9/25/50	Per City Attorney, this lease will operate as an "MOU" through June 30, 2012. Therefore, the working assumption is that lease payments to Port will continue until July 1, 2012, when Port assumes full landlord responsibilities for this property. Source of funds is lease revenues.
RP 3	RPSB	Parcel N1-A Port Lease	CCSF - Port Commission	Pier 40 open space	\$4,223	\$4,223	\$4,223	\$4,223	\$4,223	\$4,223	F. Other	\$1,952,524	\$0	\$21,114	\$0	\$0	\$0	9/25/50	Per City Attorney, this lease will operate as an "MOU" through June 30, 2012. Therefore, the working assumption is that lease payments to Port will continue until July 1, 2012, when Port assumes full landlord responsibilities for this property. Source of funds is lease revenues.
RP 4	RPSB	Parcel N1-B	CCSF - Port Commission	Pier 40 Shed/Warehouse Bldg	\$22,714	\$22,714	\$22,714	\$22,714	\$22,714	\$22,714	F. Other	\$10,448,357	\$0	\$113,569	\$0	\$0	\$0	9/25/50	Per City Attorney, this lease will operate as an "MOU" through June 30, 2012. Therefore, the working assumption is that lease payments to Port will continue until July 1, 2012, when Port assumes full landlord responsibilities for this property. Source of funds is lease revenues.
RP 5	RPSB	Parcel N-2 Port Lease	CCSF - Port Commission	Lease for South Beach Harbor and Pier 40 open space	\$16,429	\$16,429	\$16,429	\$16,429	\$16,429	\$16,429	F. Other	\$7,557,441	\$0	\$82,146	\$0	\$0	\$0	9/25/50	Per City Attorney, this lease will operate as an "MOU" through June 30, 2012. Therefore, the working assumption is that lease payments to Port will continue until July 1, 2012, when Port assumes full landlord responsibilities for this property. Source of funds is lease revenues.
RP 6	RPSB	Parcels M-3, M-4A, & S-1D Port Lease	CCSF - Port Commission	Portion of South Beach Harbor parking lot & truck turnaround by ballpark	\$17,209	\$17,209	\$17,209	\$17,209	\$17,209	\$17,209	F. Other	\$7,915,997	\$0	\$86,043	\$0	\$0	\$0	9/25/50	Per City Attorney, this lease will operate as an "MOU" through June 30, 2012. Therefore, the working assumption is that lease payments to Port will continue until July 1, 2012, when Port assumes full landlord responsibilities for this property. Source of funds is lease revenues.
RP 7	RPSB	Pier 40	John Lum Architecture	Pier 40 Restroom remodel	\$0	\$0	\$0	\$0	\$4,000	\$0	B. Bond Proceeds	\$0	\$1,614	\$4,000	\$4,000	\$0	\$0	10/5/11	Proposed remodel of Pier 40 public restrooms. The project is on hold indefinitely
RP 8	RPSB	Pier 40	Golden Bay Fence Plus Iron Works	Pier 40 Security Gates	\$0	\$0	\$0	\$0	\$3,000	\$0	F. Other	\$29,588	\$3,000	\$3,000	\$3,000	\$0	\$0	11/6/11	For Security gate repair work that was completed. The \$3,000 is a retention amount to be paid pending doc. submittal from contractor.

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RP 9	RPSB	Rincon Park	CCSF	Maintenance and Management Agreement with Port for Landscape Maintenance for Rincon Park	\$0	\$0	\$0	\$0	\$0	\$255,000	F. Other	\$594,582	\$255,000	\$255,000	\$0	\$0	\$0	6/30/13	The Agency has a three-year contract with the Port for this site, which expires on June 30, 2013, for Port staff to provide maintenance and security for Rincon Park (total cost about \$200,000 a year). The payment in June represents the FY 11/12 amount plus a carryover from the prior fiscal year. The Port will take this over effective 7/1/12. The Agreement to Lease creates the maintenance obligation.
SBH 1	RPSB	Various	State of California	Loan - South Beach Harbor California Department of Boating and Waterways Loans	\$0	\$0	\$0	\$0	\$0	\$0	F. Other	n/a	n/a	\$0	\$535,955	\$535,955	\$10,719,100	n/a	\$535,955/yr through 2034
SBH 2	RPSB	South Beach Harbor	A TopNotch Security Services, Inc.	Security patrol and guard services	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	F. Other	\$253,000	\$83,719	\$50,000	\$0	\$0	\$0	6/30/12	Costs associated with ongoing operation of South Beach Harbor. Source of funds is SBH revenues. Port taking over as of 7/1/12
SBH 3	RPSB	South Beach Harbor	Alliant Insurance Services	Community room use insurance	\$2,000	\$0	\$0	\$2,500	\$0	\$0	F. Other	\$6,000	\$6,000	\$2,500	\$0	\$0	\$0	month to month	Costs associated with ongoing operation of South Beach Harbor. Source of funds is SBH revenues. Port taking over as of 7/1/12
SBH 4	RPSB	South Beach Harbor	American Soil and various vendors	Landscaping products and supplies	\$0	\$0	\$0	\$500	\$0	\$500	F. Other	\$1,500	\$1,500	\$1,000	\$0	\$0	\$0	month to month	Costs associated with ongoing operation of South Beach Harbor. Source of funds is SBH revenues. Port taking over as of 7/1/12
SBH 5	RPSB	South Beach Harbor	Aqua Prix	Drinking water	\$0	\$750	\$750	\$800	\$0	\$800	F. Other	\$4,500	\$4,286	\$3,100	\$0	\$0	\$0	month to month	Costs associated with ongoing operation of South Beach Harbor. Source of funds is SBH revenues. Port taking over as of 7/1/12
SBH 6	RPSB	South Beach Harbor	AT&T Mobility	Cellular phones	\$90	\$90	\$90	\$90	\$90	\$90	F. Other	\$1,000	\$961	\$450	\$0	\$0	\$0	month to month	Costs associated with ongoing operation of South Beach Harbor. Source of funds is SBH revenues. Port taking over as of 7/1/12
SBH 7	RPSB	South Beach Harbor	Bay Alarm	Firm alarm monitoring	\$600	\$0	\$600	\$0	\$600	\$0	F. Other	\$1,200	\$703	\$1,200	\$0	\$0	\$0	month to month	Costs associated with ongoing operation of South Beach Harbor. Source of funds is SBH revenues. Port taking over as of 7/1/12
SBH 8	RPSB	South Beach Harbor	Bay City Mechanical and various vendors	HVAC bi-annual service & repairs	\$0	\$0	\$1,500	\$0	\$1,500	\$0	F. Other	\$1,400	\$1,400	\$3,000	\$0	\$0	\$0	month to month	Costs associated with ongoing operation of South Beach Harbor. Source of funds is SBH revenues. Port taking over as of 7/1/12
SBH 9	RPSB	South Beach Harbor	Best Plumbing and various vendors	Plumbing service	\$0	\$0	\$2,000	\$2,000	\$2,000	\$0	F. Other	\$6,000	\$6,000	\$6,000	\$0	\$0	\$0	month to month	Costs associated with ongoing operation of South Beach Harbor. Source of funds is SBH revenues. Port taking over as of 7/1/12
SBH 10	RPSB	South Beach Harbor	Cal Steam and various vendors	Plumbing supplies	\$490	\$0	\$600	\$0	\$600	\$0	F. Other	\$1,500	\$1,500	\$1,200	\$0	\$0	\$0	month to month	Costs associated with ongoing operation of South Beach Harbor. Source of funds is SBH revenues. Port taking over as of 7/1/12
SBH 11	RPSB	South Beach Harbor	California Department of Toxic Substance, CCSF/DPH and other vendors	HAZMAT permit	\$0	\$0	\$0	\$0	\$500	\$0	F. Other	\$30	\$30	\$500	\$0	\$0	\$0	month to month	Costs associated with ongoing operation of South Beach Harbor. Source of funds is SBH revenues. Port taking over as of 7/1/12
SBH 12	RPSB	South Beach Harbor	CalNet and various vendors	Telephone service	\$700	\$700	\$700	\$700	\$700	\$700	F. Other	\$5,000	\$4,663	\$3,500	\$0	\$0	\$0	month to month	Costs associated with ongoing operation of South Beach Harbor. Source of funds is SBH revenues. Port taking over as of 7/1/12
SBH 13	RPSB	South Beach Harbor	Capitol Electric and various vendors	Electrical service provider	\$10,000	\$10,000	\$10,000	\$10,000	\$13,000	\$10,000	F. Other	\$90,000	\$90,000	\$53,000	\$0	\$0	\$0	month to month	Costs associated with ongoing operation of South Beach Harbor. Source of funds is SBH revenues. Port taking over as of 7/1/12
SBH 14	RPSB	South Beach Harbor	Center Hardware and various vendors	Parts and supplies for maintenance	\$500	\$500	\$1,000	\$500	\$500	\$1,500	F. Other	\$6,000	\$5,627	\$4,000	\$0	\$0	\$0	month to month	Costs associated with ongoing operation of South Beach Harbor. Source of funds is SBH revenues. Port taking over as of 7/1/12
SBH 15	RPSB	South Beach Harbor	Bellingham Marine and various vendors	Dock leveling and repairs	\$0	\$6,000	\$0	\$7,000	\$0	\$6,000	F. Other	\$25,000	\$25,000	\$19,000	\$0	\$0	\$0	month to month	Costs associated with ongoing operation of South Beach Harbor. Source of funds is SBH revenues. Port taking over as of 7/1/12
SBH 16	RPSB	South Beach Harbor	Dutra Construction and various vendors	Major dock, baffle wall, breakwater construction and repair	\$8,000	\$8,000	\$8,000	\$10,000	\$9,000	\$10,000	F. Other	\$0	\$53,000	\$45,000	\$0	\$0	\$0	month to month	Costs associated with ongoing operation of South Beach Harbor. Source of funds is SBH revenues. Port taking over as of 7/1/12
SBH 17	RPSB	South Beach Harbor	Perfection Sweeping and various vendors	Pier 40 and parking lot sweeping	\$300	\$300	\$300	\$300	\$300	\$300	F. Other	\$4,000	\$3,849	\$1,500	\$0	\$0	\$0	month to month	Costs associated with ongoing operation of South Beach Harbor. Source of funds is SBH revenues. Port taking over as of 7/1/12
SBH 18	RPSB	South Beach Harbor	PWS Laundry and various vendors	Laundry equipment repair; additional equipment	\$0	\$750	\$0	\$750	\$0	\$750	F. Other	\$3,000	\$3,000	\$2,250	\$0	\$0	\$0	month to month	Costs associated with ongoing operation of South Beach Harbor. Source of funds is SBH revenues. Port taking over as of 7/1/12
SBH 19	RPSB	South Beach Harbor	Vortex Engineering and various vendors	B,C & G end tie repair	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	F. Other	\$114,000	\$114,000	\$75,000	\$0	\$0	\$0	month to month	Costs associated with ongoing operation of South Beach Harbor. Source of funds is SBH revenues. Port taking over as of 7/1/12

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SBH 20	RPSB	South Beach Harbor	Cheyenne Products and various vendors	Marine supply company	\$0	\$0	\$1,000	\$0	\$1,200	\$0	F. Other	\$1,200	\$1,200	\$2,200	\$0	\$0	\$0	month to month	Costs associated with ongoing operation of South Beach Harbor. Source of funds is SBH revenues. Port taking over as of 7/1/12
SBH 21	RPSB	South Beach Harbor	Day Wireless and various vendors	Two-way radios	\$0	\$0	\$1,000	\$0	\$1,000	\$0	F. Other	\$1,200	\$1,200	\$2,000	\$0	\$0	\$0	month to month	Costs associated with ongoing operation of South Beach Harbor. Source of funds is SBH revenues. Port taking over as of 7/1/12
SBH 22	RPSB	South Beach Harbor	Dept. of Industrial Relations/Occupational Safety	Elevator permit	\$0	\$0	\$0	\$300	\$0	\$0	F. Other	\$225	\$225	\$300	\$0	\$0	\$0	month to month	Costs associated with ongoing operation of South Beach Harbor. Source of funds is SBH revenues. Port taking over as of 7/1/12
SBH 23	RPSB	South Beach Harbor	Direct Mail	Invoice and newsletter envelope stuffing and other	\$200	\$400	\$400	\$400	\$400	\$400	F. Other	\$2,000	\$1,869	\$2,000	\$0	\$0	\$0	month to month	Costs associated with ongoing operation of South Beach Harbor. Source of funds is SBH revenues. Port taking over as of 7/1/12
SBH 24	RPSB	South Beach Harbor	Earthlink	Website support services	\$35	\$35	\$45	\$35	\$35	\$45	F. Other	\$500	\$500	\$195	\$0	\$0	\$0	month to month	Costs associated with ongoing operation of South Beach Harbor. Source of funds is SBH revenues. Port taking over as of 7/1/12
SBH 25	RPSB	South Beach Harbor	EMP Industries	Pump-out parts, supplies and replacement	\$0	\$0	\$0	\$6,000	\$7,000	\$7,000	F. Other	\$21,500	\$21,500	\$20,000	\$0	\$0	\$0	month to month	Costs associated with ongoing operation of South Beach Harbor. Source of funds is SBH revenues. Port taking over as of 7/1/12
SBH 26	RPSB	South Beach Harbor	Evergreen Oil Inc. and various vendors	Receives used oil, filters, booms, pads and other hazardous material	\$300	\$0	\$300	\$0	\$300	\$200	F. Other	\$1,200	\$1,135	\$800	\$0	\$0	\$0	month to month	Costs associated with ongoing operation of South Beach Harbor. Source of funds is SBH revenues. Port taking over as of 7/1/12
SBH 27	RPSB	South Beach Harbor	Henderson Marine Supply and various vendors	Marine supply company	\$0	\$1,000	\$1,500	\$2,500	\$2,500	\$2,500	F. Other	\$6,000	\$6,000	\$10,000	\$0	\$0	\$0	month to month	Costs associated with ongoing operation of South Beach Harbor. Source of funds is SBH revenues. Port taking over as of 7/1/12
SBH 28	RPSB	South Beach Harbor	Hetch Hetchy Water and Electricity	Electricity	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	F. Other	\$181,000	\$109,127	\$100,000	\$0	\$0	\$0	month to month	Costs associated with ongoing operation of South Beach Harbor. Source of funds is SBH revenues. Port taking over as of 7/1/12
SBH 29	RPSB	South Beach Harbor	Independent Electrical Supplies and various vendors	Electrical supplies	\$0	\$1,000	\$0	\$2,000	\$1,000	\$1,000	F. Other	\$6,000	\$5,784	\$5,000	\$0	\$0	\$0	month to month	Costs associated with ongoing operation of South Beach Harbor. Source of funds is SBH revenues. Port taking over as of 7/1/12
SBH 30	RPSB	South Beach Harbor	Industrial Maintenance Engineers (IME)	Janitorial services	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	F. Other	\$269,000	\$143,465	\$37,500	\$0	\$0	\$0	6/30/12	Costs associated with ongoing operation of South Beach Harbor. Source of funds is SBH revenues. Port taking over as of 7/1/12
SBH 31	RPSB	South Beach Harbor	Lab Safety Supply and various vendors	Safety supplies and cleaning equipment	\$0	\$750	\$0	\$0	\$750	\$0	F. Other	\$1,200	\$1,200	\$1,500	\$0	\$0	\$0	month to month	Costs associated with ongoing operation of South Beach Harbor. Source of funds is SBH revenues. Port taking over as of 7/1/12
SBH 32	RPSB	South Beach Harbor	Latitude 38° and various vendors	Advertising	\$710	\$3,210	\$960	\$710	\$2,500	\$710	F. Other	\$8,520	\$7,917	\$8,090	\$0	\$0	\$0	month to month	Costs associated with ongoing operation of South Beach Harbor. Source of funds is SBH revenues. Port taking over as of 7/1/12
SBH 33	RPSB	South Beach Harbor	Mainline Security and various vendors	Lock and key service providers	\$0	\$750	\$0	\$750	\$0	\$750	F. Other	\$2,000	\$2,000	\$2,250	\$0	\$0	\$0	month to month	Costs associated with ongoing operation of South Beach Harbor. Source of funds is SBH revenues. Port taking over as of 7/1/12
SBH 34	RPSB	South Beach Harbor	Marine Lien Sale Service	Process liens and conduct lien sales	\$200	\$500	\$400	\$400	\$500	\$400	F. Other	\$2,400	\$2,260	\$2,200	\$0	\$0	\$0	month to month	Costs associated with ongoing operation of South Beach Harbor. Source of funds is SBH revenues. Port taking over as of 7/1/12
SBH 35	RPSB	South Beach Harbor	Nautical Software Solutions and various vendors	Marina program technical support	\$0	\$0	\$0	\$0	\$750	\$1,500	F. Other	\$12,000	\$12,000	\$2,250	\$0	\$0	\$0	month to month	Costs associated with ongoing operation of South Beach Harbor. Source of funds is SBH revenues. Port taking over as of 7/1/12
SBH 36	RPSB	South Beach Harbor	Park Presidio Marine and various vendors	Boat and motor supplies and repair	\$0	\$400	\$500	\$300	\$0	\$750	F. Other	\$1,200	\$803	\$1,950	\$0	\$0	\$0	month to month	Costs associated with ongoing operation of South Beach Harbor. Source of funds is SBH revenues. Port taking over as of 7/1/12
SBH 37	RPSB	South Beach Harbor	Peachtree Business Forms and various vendors	Pre-printed forms such as parking passes and tickets	\$1,500	\$0	\$1,500	\$0	\$1,500	\$1,500	F. Other	\$7,000	\$7,000	\$4,500	\$0	\$0	\$0	month to month	Costs associated with ongoing operation of South Beach Harbor. Source of funds is SBH revenues. Port taking over as of 7/1/12
SBH 38	RPSB	South Beach Harbor	PG&E	Gas service	\$700	\$700	\$700	\$900	\$700	\$900	F. Other	\$7,000	\$4,600	\$3,900	\$0	\$0	\$0	month to month	Costs associated with ongoing operation of South Beach Harbor. Source of funds is SBH revenues. Port taking over as of 7/1/12
SBH 39	RPSB	South Beach Harbor	Port Supply and various vendors	Marine parts, equipment and supplies	\$0	\$100	\$0	\$500	\$0	\$550	F. Other	\$3,000	\$3,000	\$1,150	\$0	\$0	\$0	month to month	Costs associated with ongoing operation of South Beach Harbor. Source of funds is SBH revenues. Port taking over as of 7/1/12
SBH 40	RPSB	South Beach Harbor	Precise Printing and various vendors	Letterhead stationery items	\$0	\$1,500	\$1,000	\$1,500	\$1,000	\$1,500	F. Other	\$5,000	\$5,000	\$6,500	\$0	\$0	\$0	month to month	Costs associated with ongoing operation of South Beach Harbor. Source of funds is SBH revenues. Port taking over as of 7/1/12

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Row #	Project Area	Project Name	Payee	Description	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Funding Source	Total Contract Amount	Remaining Balance as of 2/1/12	Total payments from 2/1/12 through 6/30/12	Total payments FY 12-13	Total payments FY 13-14	Total payments post 2014	Contract End date	Notes
SBH 41	RPSB	South Beach Harbor	Pump Repair Service Co., Inc. and various vendors	Pump supplies and repair	\$0	\$0	\$0	\$1,500	\$0	\$1,500	F. Other	\$3,000	\$3,000	\$3,000	\$0	\$0	\$0	month to month	Costs associated with ongoing operation of South Beach Harbor. Source of funds is SBH revenues. Port taking over as of 7/1/12
SBH 42	RPSB	South Beach Harbor	Recology Golden Gate and various vendors	Garbage service	\$10,000	\$10,000	\$10,000	\$10,000	\$19,000	\$10,000	F. Other	\$95,000	\$60,413	\$59,000	\$0	\$0	\$0	month to month	Costs associated with ongoing operation of South Beach Harbor. Source of funds is SBH revenues. Port taking over as of 7/1/12
SBH 43	RPSB	South Beach Harbor	San Francisco Landmark Signs, Inc. and various vendors	Signage	\$2,200	\$0	\$2,000	\$0	\$1,000	\$1,000	F. Other	\$1,500	\$4,396	\$4,000	\$0	\$0	\$0	month to month	Costs associated with ongoing operation of South Beach Harbor. Source of funds is SBH revenues. Port taking over as of 7/1/12
SBH 44	RPSB	South Beach Harbor	Santora Sales and various vendors	Janitorial equipment and supplies	\$1,500	\$1,500	\$2,500	\$1,500	\$1,500	\$2,500	F. Other	\$13,000	\$9,881	\$9,500	\$0	\$0	\$0	month to month	Costs associated with ongoing operation of South Beach Harbor. Source of funds is SBH revenues. Port taking over as of 7/1/12
SBH 45	RPSB	South Beach Harbor	CCSF/ PUC	Water service	\$6,000	\$6,000	\$6,000	\$6,500	\$6,500	\$6,500	F. Other	\$50,000	\$34,611	\$31,500	\$0	\$0	\$0	month to month	Costs associated with ongoing operation of South Beach Harbor. Source of funds is SBH revenues. Port taking over as of 7/1/12
SBH 46	RPSB	South Beach Harbor	Staples Advantage and various vendors	Office supplies	\$200	\$400	\$400	\$400	\$400	\$400	F. Other	\$3,600	\$2,200	\$2,000	\$0	\$0	\$0	month to month	Costs associated with ongoing operation of South Beach Harbor. Source of funds is SBH revenues. Port taking over as of 7/1/12
SBH 47	RPSB	South Beach Harbor	Terminix	Pest control	\$300	\$300	\$300	\$300	\$300	\$300	F. Other	\$1,500	\$758	\$1,500	\$0	\$0	\$0	month to month	Costs associated with ongoing operation of South Beach Harbor. Source of funds is SBH revenues. Port taking over as of 7/1/12
SBH 48	RPSB	South Beach Harbor	The Tide Book Company and various vendors	Advertising	\$2,500	\$2,500	\$0	\$0	\$0	\$0	F. Other	\$2,000	\$2,000	\$2,500	\$0	\$0	\$0	month to month	Costs associated with ongoing operation of South Beach Harbor. Source of funds is SBH revenues. Port taking over as of 7/1/12
SBH 49	RPSB	South Beach Harbor	Trionics and various vendors	Marine equipment supplies/dock boxes	\$5,900	\$5,900	\$5,900	\$5,900	\$5,900	\$5,900	F. Other	\$50,000	\$45,060	\$29,500	\$0	\$0	\$0	month to month	Costs associated with ongoing operation of South Beach Harbor. Source of funds is SBH revenues. Port taking over as of 7/1/12
SBH 50	RPSB	South Beach Harbor	ThyssenKrupp Elevator Corp.	Elevator maintenance, testing and repair	\$298	\$298	\$298	\$2,298	\$298	\$298	F. Other	\$3,576	\$3,576	\$3,490	\$0	\$0	\$0	month to month	Costs associated with ongoing operation of South Beach Harbor. Source of funds is SBH revenues. Port taking over as of 7/1/12
SBH 51	RPSB	South Beach Harbor	U Save Equipment Rental and various vendors	Equipment rental	\$250	\$1,000	\$250	\$1,000	\$250	\$1,000	F. Other	\$1,750	\$1,132	\$3,500	\$0	\$0	\$0	month to month	Costs associated with ongoing operation of South Beach Harbor. Source of funds is SBH revenues. Port taking over as of 7/1/12
SBH 52	RPSB	South Beach Harbor	Unified TelDate (UTDI), Carousel Industries	Telephone equipment maintenance	\$0	\$0	\$0	\$1,500	\$0	\$0	F. Other	\$1,500	\$1,500	\$1,500	\$0	\$0	\$0	month to month	Costs associated with ongoing operation of South Beach Harbor. Source of funds is SBH revenues. Port taking over as of 7/1/12
SBH 53	RPSB	South Beach Harbor	United Site Services and various vendors	Port-a-Poty rental and services	\$300	\$750	\$400	\$750	\$450	\$750	F. Other	\$4,000	\$2,379	\$3,100	\$0	\$0	\$0	month to month	Costs associated with ongoing operation of South Beach Harbor. Source of funds is SBH revenues. Port taking over as of 7/1/12
SBH 54	RPSB	South Beach Harbor	Valencia Cyclery and various vendors	Bicycle parts and repairs	\$0	\$300	\$0	\$750	\$0	\$300	F. Other	\$2,000	\$1,633	\$1,350	\$0	\$0	\$0	month to month	Costs associated with ongoing operation of South Beach Harbor. Source of funds is SBH revenues. Port taking over as of 7/1/12
SBH 55	RPSB	South Beach Harbor	Valley Crest Landscape Maintenance	Landscape maintenance and supplies	\$2,000	\$2,000	\$5,000	\$4,500	\$4,500	\$4,500	F. Other	\$30,000	\$16,903	\$20,500	\$0	\$0	\$0	month to month	Costs associated with ongoing operation of South Beach Harbor. Source of funds is SBH revenues. Port taking over as of 7/1/12
SBH 56	RPSB	South Beach Harbor	Xerox	Copy/scan equipment	\$550	\$550	\$550	\$550	\$550	\$550	F. Other	\$5,520	\$2,616	\$2,750	\$0	\$0	\$0	month to month	Costs associated with ongoing operation of South Beach Harbor. Source of funds is SBH revenues. Port taking over as of 7/1/12
SBH 57	RPSB	South Beach Harbor	Bradley Air-conditioning and various vendors	Air conditioning	\$0	\$0	\$7,500	\$0	\$0	\$0	F. Other	n/a	\$3,645	\$7,500	\$0	\$0	\$0	month to month	Costs associated with ongoing operation of South Beach Harbor. Source of funds is SBH revenues. Port taking over as of 7/1/12
SBH 58	RPSB	South Beach Harbor	Neopost	Folding machine maintenance	\$80	\$0	\$80	\$500	\$80	\$0	F. Other	n/a	\$450	\$660	\$0	\$0	\$0	month to month	Costs associated with ongoing operation of South Beach Harbor. Source of funds is SBH revenues. Port taking over as of 7/1/12
SBH 59	RPSB	South Beach Harbor	CCSF/ City Attorney's Office	Legal Services	\$0	\$0	\$0	\$5,000	\$0	\$0	F. Other	n/a	\$5,500	\$5,000	\$0	\$0	\$0	month to month	Costs associated with ongoing operation of South Beach Harbor. Source of funds is SBH revenues. Port taking over as of 7/1/12
SBH 60	RPSB	South Beach Harbor	Harbormaster and Port Captains Association	Trade Association membership	\$0	\$300	\$0	\$0	\$0	\$0	F. Other	n/a	\$300	\$300	\$0	\$0	\$0	month to month	Costs associated with ongoing operation of South Beach Harbor. Source of funds is SBH revenues. Port taking over as of 7/1/12
SBH 61	RPSB	South Beach Harbor	Jaron Logo and various vendors	SBH logo merchandise	\$0	\$0	\$0	\$5,000	\$0	\$0	F. Other	n/a	\$5,000	\$5,000	\$0	\$0	\$0	month to month	Costs associated with ongoing operation of South Beach Harbor. Source of funds is SBH revenues. Port taking over as of 7/1/12

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SBH 62	RPSB	South Beach Harbor	Marina Recreation Association	Trade Association membership and educational conference	\$0	\$0	\$0	\$0	\$0	\$800	F. Other	n/a	\$800	\$800	\$0	\$0	\$0	month to month	Costs associated with ongoing operation of South Beach Harbor. Source of funds is SBH revenues. Port taking over as of 7/1/12
SBH 63	RPSB	South Beach Harbor	SBH employees	Travel and various expenses	\$0	\$1,000	\$0	\$0	\$1,000	\$0	F. Other	n/a	\$2,000	\$2,000	\$0	\$0	\$0	month to month	Costs associated with ongoing operation of South Beach Harbor. Source of funds is SBH revenues. Port taking over as of 7/1/12
SBH 64	RPSB	South Beach Harbor	SF Ice	Ice to sell to customers	\$0	\$1,500	\$0	\$1,500	\$0	\$1,500	F. Other	n/a	\$3,318	\$4,500	\$0	\$0	\$0	month to month	Costs associated with ongoing operation of South Beach Harbor. Source of funds is SBH revenues. Port taking over as of 7/1/12
SBH 65	RPSB	South Beach Harbor	Tempositions and various temporary placement agencies	Temporary staffing for SBH	\$0	\$2,100	\$2,000	\$3,500	\$3,500	\$3,500	F. Other	n/a	\$18,100	\$14,600	\$0	\$0	\$0	month to month	Costs associated with ongoing operation of South Beach Harbor. Source of funds is SBH revenues. Port taking over as of 7/1/12
SBH 66	RPSB	South Beach Harbor	Wear Guard/ Aramark and various vendors	Uniform shirts, jackets, etc.	\$0	\$500	\$0	\$0	\$500	\$0	F. Other	n/a	\$599	\$1,000	\$0	\$0	\$0	month to month	Costs associated with ongoing operation of South Beach Harbor. Source of funds is SBH revenues. Port taking over as of 7/1/12
SBH 67	RPSB	South Beach Harbor	ALX Technologies and various vendors	Electronic locks, keys and other security equipment	\$0	\$0	\$1,500	\$0	\$500	\$1,500	F. Other	n/a	\$4,309	\$3,500	\$0	\$0	\$0	month to month	Costs associated with ongoing operation of South Beach Harbor. Source of funds is SBH revenues. Port taking over as of 7/1/12
SBH 68	RPSB	South Beach Harbor	Battery Navigation Systems and various vendors	Nautical lights, batteries and other nautical equipment	\$0	\$0	\$0	\$1,500	\$0	\$0	F. Other	n/a	\$1,500	\$1,500	\$0	\$0	\$0	month to month	Costs associated with ongoing operation of South Beach Harbor. Source of funds is SBH revenues. Port taking over as of 7/1/12
SBH 69	RPSB	South Beach Harbor	Harrison & Bonini	Miscellaneous various dock parts, supplies & equipment	\$0	\$500	\$300	\$300	\$500	\$300	F. Other	n/a	\$1,574	\$1,900	\$0	\$0	\$0	month to month	Costs associated with ongoing operation of South Beach Harbor. Source of funds is SBH revenues. Port taking over as of 7/1/12
SBH 70	RPSB	South Beach Harbor	International Fire and various vendors	Fire extinguisher and hose testing, replacements and repairs	\$0	\$0	\$1,000	\$0	\$0	\$0	F. Other	n/a	\$1,500	\$1,000	\$0	\$0	\$0	month to month	Costs associated with ongoing operation of South Beach Harbor. Source of funds is SBH revenues. Port taking over as of 7/1/12
SBH 71	RPSB	South Beach Harbor	Master Car Care and various vendors	City truck maintenance and repair	\$0	\$0	\$0	\$0	\$0	\$750	F. Other	n/a	\$1,750	\$750	\$0	\$0	\$0	month to month	Costs associated with ongoing operation of South Beach Harbor. Source of funds is SBH revenues. Port taking over as of 7/1/12
SBH 72	RPSB	South Beach Harbor	Parker Diving and various vendors	Vessel Salvage	\$0	\$0	\$0	\$5,000	\$0	\$0	F. Other	n/a	\$5,000	\$5,000	\$0	\$0	\$0	month to month	Costs associated with ongoing operation of South Beach Harbor. Source of funds is SBH revenues. Port taking over as of 7/1/12
SBH 73	RPSB	South Beach Harbor	Sunset Scavengers	Dumpster Rental	\$0	\$0	\$500	\$0	\$750	\$0	F. Other	n/a	\$1,250	\$1,250	\$0	\$0	\$0	month to month	Costs associated with ongoing operation of South Beach Harbor. Source of funds is SBH revenues. Port taking over as of 7/1/12
SBH 74	RPSB	South Beach Harbor	Utility Vault and various vendors	Dock Equipment and supplies	\$0	\$0	\$0	\$5,000	\$0	\$0	F. Other	n/a	\$10,000	\$5,000	\$0	\$0	\$0	month to month	Costs associated with ongoing operation of South Beach Harbor. Source of funds is SBH revenues. Port taking over as of 7/1/12
SBH 75	RPSB	South Beach Harbor	White Cap and various vendors	Dock repairs	\$0	\$0	\$0	\$2,500	\$0	\$0	F. Other	n/a	\$2,500	\$2,500	\$0	\$0	\$0	month to month	Costs associated with ongoing operation of South Beach Harbor. Source of funds is SBH revenues. Port taking over as of 7/1/12
SBH 76	RPSB	South Beach Harbor	CCSF/Dept of Public Works	Gangway repair/Pier 40	\$0	\$0	\$0	\$0	\$0	\$80,000	F. Other	n/a	\$80,000	\$80,000	\$0	\$0	\$0	n/a	Costs associated with ongoing operation of South Beach Harbor. Source of funds is SBH revenues. Port taking over as of 7/1/13
SOMA 1	SOMA	Office lease for South of Market Project Area Committee	Mercy Housing	Lease for office and community space for Project Area Committee	\$2,083	\$2,083	\$2,083	\$0	\$0	\$0	B. Bond Proceeds	\$74,988	\$4,166	\$4,166	\$0	\$0	\$0	3/31/12	3-year lease (\$2,083 x 36) Expires 3/31/12
SOMA 2	SOMA	Utilities for South of Market Project Area Committee	PG & E	Utilities for office and community space for project area	\$350	\$150	\$150	\$0	\$0	\$0	E. Property Tax Trust Fund (TI)		n/a	\$300	\$0	\$0	\$0	n/a	See line SOMA-1 for PAC office lease.
SOMA 3	SOMA	Contract for maintenance of Sixth Street Corridor and alleyways	MJM Management	Street cleaning, tree maintenance, litter removal, graffiti removal	\$0	\$32,600	\$57,300	\$0	\$0	\$0	B. Bond Proceeds	\$555,000	\$57,300	\$89,900	\$0	\$0	\$0	2/29/12	Contract for corridor maintenance and cleaning expired Feb. 29, 2012. Final payment made March 2012.
SOMA 4	SOMA	Contract for Sixth Street community guides program	Central Market Community Benefit District (CMCBD)	Funding of two community guides on 6th Street	\$12,500	\$0	\$0	\$37,500	\$0	\$0	B. Bond Proceeds	\$450,000	\$75,000	\$37,500	\$37,500	\$0	\$0	6/30/12	Contract for two community guides on 6th street expires June 30, 2012, final payment in July 2012.
SOMA 5	SOMA	Letter Agreement w OEWD - SOM	CCSF/ OEWD	Economic Development Services - Urban Solutions & Asian Neighborhood Design	\$0	\$135,000	\$0	\$257,310	\$0	\$0	B. Bond Proceeds	\$580,750	\$580,750	\$392,310	\$257,310	\$0	\$0	6/30/12	Letter Agreement with OEWD to be fiscal agent to fund Urban Solutions and for business assistance and design services on Sixth Street. Contract expires June 30, 2012.

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SOMA 7	SOMA	SOMBA web maintenance	Urban Solutions	Web maintenance for the South of Market Business Association	\$600	\$600	\$1,650	\$0	\$0	\$0	B. Bond Proceeds	n/a	\$0	\$2,250	\$0	\$0	\$0	n/a	The Urban Solutions agreement (line SOMA 5) includes reimbursable expenses for SOMBA assistance, work stopped Feb. 2012, final invoice paid in March 2012.
SOMA 8	SOMA	Alleyway Improvements Phase 2	CCSF/ Department of Public Works	Federal MTC TLC grant required matching funds	\$0	\$0	\$0	\$0	\$848,000	\$0	F. Other	n/a	n/a	\$848,000	\$0	\$0	\$0	n/a	41% (\$960,000) required matching funds for Phase 2 Alleyway Improvements required to receive \$1.4 million federal MTC TLC grant. \$111,000 has already been paid to DPW under line SOMA 9 for design services. The remaining \$848,000 will be transferred prior to July 2012 through an MOU with DPW.
SOMA 9	SOMA	Letter agreement for design of Alleyways Improvements Phase II	Department of Public Works (DPW)	Schematic design and construction documentation for alleyway improvements	\$41,500	\$0	\$0	\$0	\$0	\$0	B. Bond Proceeds	\$266,200	\$155,200	\$0	\$0	\$0	\$0	n/a	Was a letter agreement with DPW for design services related to federal MTC TLC grant. Last payment made January 2012, Balance will be transferred to DPW as described in line SOMA 7.
SOMA 10	SOMA	GC-Construction Agreement	B-Side	Construct Bindlestiff Theater Tenant Improvements	\$0	\$0	\$0	\$3,686	\$0	\$0	B. Bond Proceeds	n/a	\$3,686	\$3,686	\$0	\$0	\$0	7/1/11	Outstanding retention balance on construction contract. Still owed to B-Side for completion of tenant improvements for Bindlestiff Community Theater.
SOMA 11	SOMA/ Transbay	SOMA Alleyways Improvements Phase 2, Arelious Walker stairway, Transbay Terminal train platform	EMC Planning Group, Inc.	As Needed CALTRANS NEPA environmental review	\$0	\$1,000	\$18,178	\$0	\$0	\$0	B. Bond Proceeds	\$30,000	\$20,000	\$19,178	\$0	\$0	\$0	3/2/12	NEPA study required per federal MTC TLC grant for Alleyway Improvements
TRAN 1	Transbay/SOMA	Presentation maps for SOM A and Transbay	lowercase productions	Preparation of maps for SOMA and Transbay	\$0	\$0	\$800	\$0	\$0	\$3,471	E. Property Tax Trust Fund (TI)	\$19,200	\$4,271	\$4,271	\$0	\$0	\$0	n/a	There is \$3,471 remaining on the Contract that can be used to pay for graphic design services needed for the preparation of the Block 9 RFP
TRAN 2	Transbay	Contract for design services for Folsom Street, Essex Street, and underramp areas	CMG Landscape Architecture	Payment for conceptual designs through contract administration for select open space and streetscape improvements in the Transbay Project Area	\$158,130	\$60,000	\$80,433	\$0	\$55,967	\$100,000	B. Bond Proceeds	\$2,479,808	\$2,217,422	\$296,400	\$1,200,000	\$721,022	\$0	6/30/14	This is a 3-year contract that will extend beyond that period because of the Transit Center development timeline
TRAN 3	Transbay	Tax Increment Sales Proceeds Pledge Agreement (Tax Increment)	Transbay Joint Powers Authority (TJPA)	The tax increment generated from the sale and development of the State-owned parcels is pledged to TJPA for development of the Transit Center as required by the Redevelopment Plan and Cooperative Agreement. The TJPA has executed a Transportation Infrastructure Finance and Innovation Act (TIFIA) loan with the U.S. Department of Transportation that will be repaid with tax increment from the State-owned parcels.	\$0	\$0	\$0	\$0	\$0	\$0	F. Other	\$1,065,000,000	n/a	\$0	\$3,000,000	\$12,000,000	\$1,050,000,000	n/a	Tax increment from the Sale of the State-Owned Parcels will likely be generated in 2013, after the sale of Blocks 6/7 is completed
TRAN 4	Transbay	Implementation Agreement	Various	The Agency shall execute all activities related to the implementation of the Transbay Redevelopment Plan, including, but not limited to, activities related to major infrastructure improvements, including new public parks, new pedestrian oriented alleys, and widened sidewalks, etc. The project cost for implementation of the Transbay Redevelopment Plan activities set forth in the Agreement shall be an indebtedness incurred by the Agency and included in the Agency's annual budget submitted to the City	\$0	\$0	\$0	\$0	\$0	\$300,000	E. Property Tax Trust Fund (TI)	\$80,000,000	\$80,000,000	\$300,000	\$23,000,000	\$17,000,000	\$39,700,000	see notes	Estimated public improvement costs necessary to implement the redevelopment plan, specifically the Transbay Streetscape and Open Space Concept Plan. Contracts to be entered into in future.

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WA 1	Western Addition A-2	Fillmore Heritage Center	Pacific Park Management, Inc. & SF Tax Collector	Fillmore Heritage Garage Management Agreement for Garage Management & Operating Expenses Agency/City-owned garage	\$43,400	\$43,400	\$43,400	\$43,400	\$43,400	\$43,400	F. Other	\$1,289,664	TBD	\$217,000	\$520,800	\$434,000	\$0	4/30/14	Amount represents \$23,000/mo in reimbursements, \$14,400 in CAM charges, and \$6,000/mo in taxes. Amounts paid with garage revenues; any deficits (if necessary) covered by bond proceeds. Reconciliations done every six months
WA 2	Western Addition A-2	Fillmore Heritage Center	Fillmore Heritage Center Homeowners' Association	Payment of HOA common area maintenance charges for an Agency/City-owned commercial parcel in the Fillmore Heritage Center pursuant to a Ground Lease and a Reciprocal Easement Agreement. CAM charges are passed through to original developer who is the tenant under the Ground Lease.	\$0	\$0	\$0	\$66,740	\$0	\$0	G. Bond Proceeds and Property Tax Trust Fund (TI)	n/a	\$0	\$66,740	\$0	\$0	\$0	n/a	The City received a "Delinquency Notice and Notice of Intent to Lien" dated February 10, 2012 from the homeowners association for an outstanding common area maintenance charge on the commercial parcel of \$66,739.94. The City's tenant under the ground lease for the commercial parcel, Fillmore Development Commercial, has failed to pay the charges owed. The Agency is negotiating with the tenant regarding these charges - if that fails, the City as owner of the commercial parcel must pay this outstanding balance due the homeowners' association.
WA 3	Western Addition A-2	Letter Agreement	CCSF/ Controller's Office	Contract for Administrative A-2 Audit	\$0	\$0	\$82,063				F. Other	\$100,000	TBD	TBD	\$0	\$0	\$0	2/19/11	The San Francisco Board of Supervisors requested an audit of some of the Agency's projects in the Western Addition. The Controller's Office was hired via a Letter Agreement to conduct the audit for the BOS.
YB 1	Yerba Buena	Grant agreement	The Mexican Museum	Pursuant to an ENA: Funding for predevelopment, design and construction of tenant improvements for a new museum associated with a new mixed-use project at 706 Mission Street.	\$750,000	\$0	\$0	\$0	\$0	\$0	B. Bond Proceeds	\$10,500,000	\$9,750,000	\$0	\$750,000	\$1,500,000	\$7,625,000	12/14/20	Funding sources also include tax increment and general (non TI/non CDBG) sources.
YB 2	Yerba Buena	Museum of the African Diaspora	Museum of the African Diaspora	Agreement for Operation of a Museum Facility	\$0	\$0	\$125,000	\$100,000	\$100,000	\$100,000	E. Property Tax Trust Fund (TI)	\$2,453,000	\$1,825,000	\$425,000	\$500,000	\$500,000	\$400,000	6/30/15	Pursuant to an operating agreement, the Agency provides funding to MoAD for 15 years for operation and maintenance of the museum
YB 3	Yerba Buena	Jessie Square Garage	CCSF	Puruant to a Cooperation and Tax Reimbursement Agreement for payment of garage net operating income to City	\$0	\$750,000	\$0	\$0	\$0	\$0	F. Other	N/A	\$9,875,000	\$750,000	\$1,500,000	\$1,500,000	\$6,000,000	8/1/18	Payment of NOI to City paid with garage revenues. This payment is made every 6 months (in Feb & Aug) and is a portion of the total debt service for the Bonds, which mature on 9/1/18. Source of funds is garage revenue.
YB 4	Yerba Buena	Jessie Square Garage	City Park; SF Tax Collector	Puruant to the Jessie Square Garage Management Agreement for garage management & operating expenses	\$75,000	\$94,000	\$85,000	\$85,000	\$85,000	\$85,000	F. Other	N/A	N/A	\$434,000	\$1,020,000	\$1,020,000	n/a	month to month	Estimated reimbursements to City Park (\$55,000/mo) and estimated taxes to City (\$30,000/mo) paid from garage revenues. Month-to-month garage operating management contract. Payments continue indefinitely (until City sells garage).
YB 5	Yerba Buena	Yerba Buena Gardens Capital Improvement	MJM Management Group	The Separate Account Capital Reserve Fund for City-owned Yerba Buena Gardens capital improvements	\$0	\$140,000	\$425,000	\$350,000	\$425,000	\$498,473	F. Other	N/A	\$1,838,473	\$1,838,473	\$1,395,000	\$601,000	\$30,407,527	N/A	SEPARATE ACCOUNT EXPENSE: YBG Capital expenditures are made pursuant to MJM Management Group's Contract (Line YB 6 and reimbursed from the Separate Account Capital Reserve Fund by the Agency/City. The obligation to make capital repairs and replacements continues indefinitely for as long as the City owns YBG. The \$ 1,838,473 remaining balance as of 2/01/12 is earmarked for the first phase of capital repair work on the MLK Foundation, which is expected to begin in late April and be completed by 06/30/2012. The source of funds includes some tax increment funding. These estimated capital costs (\$30 million +/-) have been projected out to FY2031/32. Source of funds: primarily lease revenue and some TI.

2012 SFRA Recognized Obligations Payment Schedule: NON-HOUSING - Exhibit A-1

*The amounts in each month may be more or less due to the timing of service and receipt of invoice

Row #	Project Area	Project Name	Payee	Description	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Funding Source	Total Contract Amount	Remaining Balance as of 2/1/12	Total payments from 2/1/12 through 6/30/12	Total payments FY 12-13	Total payments FY 13-14	Total payments post 2014	Contract End date	Notes
YB 6	Yerba Buena	Yerba Buena Gardens Property Management	MJM Management Group	Personal Services Contract for full-time, on-site property management of Agency/City-owned Yerba Buena Gardens	\$241,667	\$0	\$483,334	\$241,667	\$241,667	\$241,667	F. Other	\$17,883,716	\$1,208,335	\$1,208,335	\$2,959,992	\$3,084,853	\$10,500,000	6/30/12	SEPARATE ACCOUNT EXPENSE: The personal service contract has a 3-year extension option (to 6/30/15) that is expected to be exercised according to the terms of the contract via a letter from the City Administrator. Pursuant to the contract, MJM is also authorized to perform capital improvement work to the Gardens, such as MLK Fountain work referred to in line above. Source of funds: Lease revenue.
YB 7	Yerba Buena	Children's Creativity Museum (Zeum)	Children's Creativity Museum (Zeum)	Operating Agreement: for the operations of a hands-on children's creativity museum	\$0	\$0	\$57,500	\$0	\$0	\$0	F. Other	\$575,000	\$57,500	\$57,500	\$575,000	\$575,000	\$4,600,000	7/1/12	SEPARATE ACCOUNT EXPENSE: The Agency/City owns the museum building and has a 15-year operating agreement with a non-profit to operate the museum. The contract has a 10-year extension option (to 6/30/22) that is exercised according to the terms of the agreement via a letter from the City Administrator. Source of funds: lease revenue.
YB 8	Yerba Buena	Yerba Buena Center for the Arts	Yerba Buena Center for the Arts	Amended and Restated Agreement for Operation of Cultural Facilities for operation of galleries, forum and screening room	\$0	\$0	\$833,250	\$0	\$0	\$0	F. Other	\$26,664,000	\$24,164,250	\$833,250	\$3,333,000	\$3,333,000	\$16,650,000	end 1st term: 6/30/2019	SEPARATE ACCOUNT EXPENSE: The Agency/City owns the Center for the Arts buildings and has a long-term (until 2079) operating agreement with a non-profit to operate the cultural facilities. Source of funds: lease revenues.
YB 9	Yerba Buena	Yerba Buena Gardens outdoor programming	Yerba Buena Arts and Events	Yerba Buena Gardens Programming Agreement for outdoor programming in the public open spaces at YBG	\$0	\$0	\$7,500	\$0	\$0	\$0	F. Other	\$150,000	\$82,500	\$7,500	\$75,000	\$75,000	TBD	7/11/13	SEPARATE ACCOUNT EXPENSE: Ongoing contract with 2-year extensions for programming events in YBG public open space. Source of Funds: lease revenues
YB 10	Yerba Buena	Community Benefit District Assessment	CCSF - Tax Collector	CBD assessment for YBG property owned by Agency/City	\$0	\$0	\$0	\$68,000	\$0	\$0	F. Other	\$564,370	\$272,000	\$68,000	\$68,000	\$68,000	\$68,000	12/31/15	SEPARATE ACCOUNT EXPENSE: CBD terminates in 2015. Source of funds: lease revenues.
YB 11	Yerba Buena	Property Insurance for Yerba Buena Gardens	CCSF	Reimbursement to CCSF for Agency's share of property insurance for \$140 million worth of YBC assets	\$0	\$0	\$0	\$0	\$0	\$0	F. Other	annually \$75,000	\$0	\$0	\$75,000	\$75,000	\$75,000	N/A	PLACEHOLDER FOR NEXT ROPS: This is a SEPARATE ACCOUNT EXPENSE paid from lease revenues.

2012 SFRA Recognized Obligations Payment Schedule: HOUSING - EXHIBIT A-2

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Row #	Project Area	Project Name	Payee	Description	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Funding Source	Total Contract Amount	Remaining Balance as of 2/1/12	Total payments from 2/1/12 through 6/30/12	Total payments FY 12-13	Total payments FY 13-14	Total payments post 2014	End Contract Date	Notes
BVHP-1	HPSY-II/BVHP-CP	Phase 2 DDA & Tax Increment Allocation Pledge Agreement (Housing Portion); affordable housing program funded by Low and Moderate Income Housing Fund (LMIHF) for CP-HPS2	Low and Moderate Income Housing Fund (LMIHF) for expenditures under Section 33334.2	Phase 2 DDA & Pledge of Property Tax Revenues to fulfill affordable housing obligations in Candlestick Point-Hunters Point Shipyard-Phase 2 Disposition and Development Agreement - see Notes	\$0	\$0	\$0	\$0	\$0	\$0	A. Low/Mod Fund	see notes	see notes	\$0	\$0	\$0	\$1,074,632,964	see notes	Pledge of Property Tax Revenues to fulfill affordable housing obligations in Candlestick Point-Hunters Point Shipyard-Phase 2 Disposition and Development Agreement (total outstanding debt in Statement of Indebtedness (9.30.11) ("SOI") estimated to be \$1,074,632,964 from HPSY Housing Obligation, SOI at p. 57, and an unspecified portion from BVHP Housing Obligation, SOI at p. 52, over life of project); required payments of housing set-aside to LMIH. Binding agreements per § 34171 (d) (1)(E);7 (amts owing to LMIHF, §34171 (d) (1)(G). *see footnote
BVHP-2	BVHP	1075 Le Conte Affordable Housing (formerly known as 6600 Third Street): Tax Increment Loan Agreement	Third & Le Conte Associates, LP	Permanent funding for construction of 73 units of supportive housing for formerly homeless individuals and families	\$76,792	\$8,779	\$600,000	\$1,000,000	\$1,500,000	\$1,500,000	A. Low/Mod Fund	\$17,149,956	\$13,681,727	\$4,608,779	\$8,165,654	\$907,295	\$0	12/31/68	Loan agreement funding development of supportive housing for formerly homeless; payments for Jan-June reflect pre-construction activities, payments in FY 12/13 and 13/14 for construction
BVHP-3	BVHP	Candlestick Point and Phase 2 of the Hunters Point Shipyard	CP Development Co., LP	Agency funding obligation for 504 Alice Griffith Replacement Units	\$0		\$0	\$0	\$0	\$0	B. Bond Proceeds	\$62,017,200	\$62,017,200	\$0	\$0	\$0	\$62,017,200	12/31/17	PLACEHOLDER FOR FUTURE ROPS: Pursuant to HPSY Phase II DDA, obligation to provide capital funding to rebuild Alice Griffith Public Housing development; 2017 is contract expiration date, per federal Choice Neighborhood Initiative obligation; \$62M is the estimated total Agency contribution; obligation is for actual cost. Portion of \$62M to come from BVHP-1 (HPSY-II/BVHP-CP Tax Increment Pledge Agrmt), other funding from Line CH-16 through CH-21 (Funding for Replacement Housing Obligation); Line BVHP-5 (Alice Griffith Citywide Tax Increment Loan Agreement -Predevelopment) of \$3M would be included in Agency total contribution shown on this line.
BVHP-4	BVHP	Alice Griffith Choice Neighborhood Implementation Grant	Double Rock Ventures, LLC (Agency obligated as Fiscal Agent)	HUD Grant to revitalize Alice Griffith public housing	\$0	\$0	\$0	\$0	\$200,000	\$300,000	F. Other	\$30,500,000	\$30,500,000	\$500,000	\$2,000,000	\$5,000,000	\$23,000,000	12/31/17	HUD Choice Neighborhood Initiative Grant; Agency/City to act as fiscal agent for grant proceeds. Balance of funds to be used after June 2012.
BVHP-5	BVHP	Alice Griffith: Citywide Tax Increment Loan Agreement (Predevelopment)	Double Rock Ventures, LLC	Predevelopment funding for master planning, tenant outreach, and architectural document production, Phases 1a and 1b	\$0	\$300,000	\$300,000	\$500,000	\$500,000	\$500,000	A. Low/Mod Fund	\$3,000,000	\$2,638,628	\$2,100,000	\$900,000	\$0	\$0	12/31/22	Loan agreement of \$3M part of Agency's overall obligation (estimated at \$62+M, as described on "Candlestick Point and Hunters Point Shipyard Phase 2" line above) for predevelopment activities for Phase 1 of Alice Griffith Public Housing revitalization project.
BVHP-6	BVHP	Alice Griffith: Construction Funding	Double Rock Ventures, LLC	Future funding required for construction subsidy	\$0	\$0	\$0	\$0	\$0	\$0	A. Low/Mod Fund	\$13,950,000	\$13,950,000	\$0	\$0	\$6,500,000	\$7,450,000	see notes	PLACEHOLDER FOR FUTURE ROPS: HUD Choice Neighborhood Grant requires Agency contribution of matching funds, to be used for capital funding to rebuild Alice Griffith Public Housing. \$13.95M required per CNI application; part of Agency's overall obligation (estimated at \$62+M), as described on Line BVHP-3
BVHP-7	BVHP	5800 3rd Street, Carroll Avenue Senior Tax Increment Loan Agreement	Bayview Supportive Housing, LLC	Partial Predev Loan associated with the development of 121 affordable housing senior units with a senior center	\$150,000	\$150,000	\$150,000	\$116,906	\$0	\$0	A. Low/Mod Fund	\$684,000	\$566,906	\$416,906	\$0	\$0	\$0	1/18/16	Predevelopment loan for senior housing project. Project constitutes the first phase of the Alice Griffith revitalization, and as such, serves as a required deliverable of the CNI grant. Under Article 3, Section D4 of the CNI grant agreement, the grantee must start housing rehabilitation or construction of the first-phase deliverable within 18 months of the grant agreement date.

2012 SFRA Recognized Obligations Payment Schedule: HOUSING - EXHIBIT A-2

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Row #	Project Area	Project Name	Payee	Description	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Funding Source	Total Contract Amount	Remaining Balance as of 2/1/12	Total payments from 2/1/12 through 6/30/12	Total payments FY 12-13	Total payments FY 13-14	Total payments post 2014	End Contract Date	Notes	
BVHP-8	BVHP	5800 3rd Street, Carroll Avenue Senior Construction Funding	Bayview Supportive Housing, LLC	Future funding required for construction subsidy	\$0	\$0	\$0	\$0	\$0	\$0	A. Low/Mod Fund	see notes	\$0	\$0	\$20,000,000	\$0	\$0	see notes	PLACEHOLDER FOR FUTURE ROPS: Estimated funding needed for construction of senior housing project. Project constitutes the first phase of the Alice Griffith revitalization, and as such, serves as a required deliverable of the CNI grant. Under Article 3, Section D4 of the CNI grant agreement, the grantee must start housing rehabilitation or construction of the first-phase deliverable within 18 months of the grant agreement date.	
BVHP-9	BVHP	Armstrong Townhomes	Chicago Title	BEGIN Down Payment Assistance Loans	\$180,000	\$0	\$0	\$30,000	\$0	\$0	A. Low/Mod Fund	\$3,720,000	\$30,000	\$30,000	\$0	\$0	\$0	see notes	State grant for down payment assistance; funds will be used until last unit is sold. Budget line item:1201.1515.201001 BEGIN Grant	
BVHP-10	BVHP	Armstrong Townhomes	Chicago Title	HUD EDI Grant funded Down Payment Assistance; Armstrong Townhomes DDA	\$0	\$618,000	\$0	\$0	\$0	\$0	A. Low/Mod Fund	\$950,000	\$618,000	\$618,000	\$0	\$0	\$0	see notes	Federal grant for down payment assistance; funds will be used until last unit is sold. Budget line item: 6461.1515.550902	
BVHP-11	BVHP	Bay Oaks	First American Title	BEGIN Down Payment Assistance Loans	\$0	\$0	\$0	\$30,000	\$30,000	\$30,000	A. Low/Mod Fund	\$540,000	\$330,000	\$90,000	\$180,000	\$60,000	\$0	see notes	State grant for down payment assistance; funds will be used until last unit is sold. Budget line item: 1201.1515.201002	
BVHP-12	BVHP	Bay Oaks	First American Title	HUD EDI Grant funded Down Payment Assistance; Bay Oaks DDA	\$0	\$0	\$0	\$25,000	\$25,000	\$50,000	A. Low/Mod Fund	\$270,000	\$215,500	\$100,000	\$180,000	\$80,000	\$0	see notes	Federal grant for down payment assistance; funds will be used until last unit is sold. Budget line item:6461.1515.550501	
BVHP-13	BVHP	Bay Oaks Amended and Restated Tax Increment Loan Agreement	Green Blended Community, LLC	Tax Increment Loan for the continued marketing of homeownership units in the Bayview	\$75,000	\$39,654	\$75,000	\$168,829	\$0	\$0	A. Low/Mod Fund	\$9,874,017	\$290,720	\$283,483	\$0	\$0	\$0	12/31/11	Loan agreement for development of affordable homeownership housing; expenditures in ROPS period reflect post-construction marketing activities.	
BVHP-14	BVHP	Bayview Commons: Agency Payment Obligation	4445 3rd Street Associates, LP	Guarantees HUD payment should Section 8 Contract terminate.	\$0	\$0	\$0	\$0	\$0	\$0	A. Low/Mod Fund	\$1,250,000	\$1,250,000	\$0	\$0	\$0	\$0	12/31/16	PLACEHOLDER FOR FUTURE ROPS: Standby Agreement guaranteeing Agency payment of rental subsidies should HUD cancel the Project Based Section 8 contract. Contingent liability - no funds encumbered.	
BVHP-15	BVHP	Hunters View: Second Amended and Restated Tax Increment Phase 1 Loan Agreement	HV Partners 1, LP	Perm development loan for Phase 1 Hunters View rental - new construction 107 affordable units	\$1,100,000	\$567,954	\$567,954	\$0	\$0	\$0	A. Low/Mod Fund	\$11,259,243	\$1,135,908	\$1,135,908	\$0	\$0	\$0	10/20/64	Loan for construction of Phase 1 of new affordable housing as part of revitalization of Hunters View public housing project. Construction on Phase 1 through mid-2013	
BVHP-16	BVHP	Hunters View: Second Amended and Restated Tax Increment Phase 1b Infrastructure Loan Agreement	Hunters View Associates LP	Perm development loan-Infrastructure improvements to facilitate the construction of 23 affordable units at Hunters View	\$400,000	\$400,000	\$212,132	\$0	\$0	\$0	A. Low/Mod Fund	\$3,000,000	\$922,463	\$612,132	\$310,331	\$0	\$0	\$0	8/17/65	Loan for construction of infrastructure improvements for Phase 1 of new affordable housing as part of revitalization of Hunters View public housing project. Construction on Phase 1 through mid-2013
BVHP-17	BVHP	Hunters View: City and County of SF Department of Public Works Letter Agreement	CCSF/ Department of Public Works	Funding for coordination and oversight of the development of infrastructure at Hunters View	\$65,138	\$0	\$0	\$0	\$0	\$0	A. Low/Mod Fund	\$430,000	\$0	\$0	\$1,300,000	\$750,000	\$500,000	see notes	Funding for DPW staff time required to oversee infrastructure and construction activities at Hunters View project (Lines BVHP-16&17 for Phase 1; BVHP-19 for Phases II-III)	
BVHP-18	BVHP	Hunters View: Agency Payment Obligation	Citibank, N.A.	Standby payment obligation for Phase 1a in the event that the Mayor's Office of Housing does not fund its loan to the Hunters View development prior to the maturity of Citibank's loan to the project	\$0	\$0	\$0	\$0	\$0	\$0	A. Low/Mod Fund		\$9,651,762	\$0	\$0	\$0	\$9,651,762	4/1/14	PLACEHOLDER FOR FUTURE ROPS: Agency and City co-funded Hunters View; Agency loan for Phase 1 was for construction funding (See lines above); City's funding is structured as permanent loan, coming in at end of construction and paying down portion of Citibank's construction loan. Agency guaranteed the Citibank/take-out portion of City's loan. Funds encumbered to contract; would be drawn down if City did not provide \$9.651	
BVHP-19	BVHP	Hunters View Phase II-III Loan Agreement	Hunters View Associates LP	Permanent Development loan for Phases II & III	\$0	\$0	\$0	\$0	\$0	\$0	A. Low/Mod Fund		\$31,406,982	\$0	\$3,000,000	\$10,000,000	\$18,406,982	4/19/66	PLACEHOLDER FOR FUTURE ROPS: Loan for construction of Phases 2 & 3 of new affordable housing as part of revitalization of Hunters View public housing project. Expenditures will be in future ROPS periods	
BVHP-20	BVHP	Limited Equity Resale Program/ Agency-owned unit	C. Hillside Village Homeowners Assn	Homeowner Association Dues	\$180	\$0	\$150	\$70	\$70	\$70	A. Low/Mod Fund	\$0	see notes	\$360	\$1,320	\$1,320	\$3,960	see notes	Single Family home owned by Agency pending resale to new homebuyer; as property owner, Agency obligated to maintain property, including HOA fees. Funds not encumbered in advance; obligation continues until unit sold	

2012 SFRA Recognized Obligations Payment Schedule: HOUSING - EXHIBIT A-2

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Row #	Project Area	Project Name	Payee	Description	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Funding Source	Total Contract Amount	Remaining Balance as of 2/1/12	Total payments from 2/1/12 through 6/30/12	Total payments FY 12-13	Total payments FY 13-14	Total payments post 2014	End Contract Date	Notes
BVHP-21	BVHP	Limited Equity Resale Program/ Agency-owned unit	Candlestick View HOA	Homeowner Association Dues	\$2,000	\$0	\$1,040	\$680	\$680	\$680	A. Low/Mod Fund	\$0	see notes	\$3,080	\$15,600	\$15,600	\$46,800	see notes	Single Family home owned by Agency pending resale to new homebuyer; as property owner, Agency obligated to maintain property, including HOA fees. Funds not encumbered in advance; obligation continues until unit sold
BVHP-22	BVHP	Limited Equity Resale Program/ Agency-owned unit	Garnett Terrace HOA	Homeowner Association Dues	\$360	\$0	\$0	\$0	\$120	\$120	A. Low/Mod Fund	\$0	see notes	\$240	\$3,120	\$3,120	\$9,360	see notes	Single Family home owned by Agency pending resale to new homebuyer; as property owner, Agency obligated to maintain property, including HOA fees. Funds not encumbered in advance; obligation continues until unit sold
BVHP-23	BVHP	Limited Equity Resale Program/ Agency-owned unit	Pacific Gas & Electric	Utilities	\$200	\$0	\$100	\$100	\$100	\$100	A. Low/Mod Fund	\$0	see notes	\$400	\$2,400	\$2,400	\$7,200	see notes	Single Family home owned by Agency pending resale to new homebuyer; as property owner, Agency obligated to maintain property, including utilities. Funds not encumbered in advance; obligation continues until unit sold
BVHP-24	BVHP	Single Family: Appraisals for second mortgage payoff requests	W. Matthew Cigansk	Appraisal services	\$350	\$350	\$350	\$350	\$350	\$350	A. Low/Mod Fund	\$0	n/a	\$1,750	\$4,200	\$4,200	\$4,200	n/a	Limited Equity Program contracts require Agency to provide payoff estimates to homebuyers who are selling their unit. Estimate of funds needed for processing payoff requests
BVHP-25	BVHP	Single Family: Appraisals for second mortgage payoff requests	Walkup Clark	Appraisal services	\$350	\$350	\$350	\$350	\$350	\$350	A. Low/Mod Fund	\$0	n/a	\$1,750	\$4,200	\$4,200	\$4,200	n/a	Limited Equity Program contracts require Agency to provide payoff estimates to homebuyers who are selling their unit. Estimate of funds needed for processing payoff requests
CH-1	Citywide Housing	2010-11 County of Marin - HOPWA Fiscal Agent Agreement	County of Marin	SFRA is the fiscal agent for Marin's allocated share of HOPWA	\$0	\$22,265	\$0	\$0	\$2,136	\$0	F. Other	\$350,200	\$24,401	\$24,401	\$0	\$0		6/30/12	HOPWA Federal Grant
CH-2	Citywide Housing	2011-12 County of Marin - HOPWA Fiscal Agent Agreement	County of Marin	SFRA is the fiscal agent for Marin's allocated share of HOPWA	\$0	\$114,345	\$0	\$0	\$100,000	\$0	F. Other	\$339,500	\$339,500	\$214,345	\$125,155	\$0	\$0	6/30/12	HOPWA Federal Grant
CH-3	Citywide Housing	2011-12 County of San Mateo - HOPWA Fiscal Agent Agreement	County of San Mateo	SFRA is the fiscal agent for San Mateo's allocated share of HOPWA	\$0	\$463,040	\$0	\$0	\$208,798	\$0	F. Other	\$878,500	\$878,500	\$671,838	\$206,662	\$0	\$0	6/30/12	HOPWA Federal Grant
CH-4	Citywide Housing	Assisted Care Facility (129 Hyde St) - HOPWA Supportive Services Agreement	Larkin Street Youth Services	Provides operating and service costs at 12 bed RCF-CI for youth	\$30,590	\$29,482	\$30,000	\$30,000	\$30,000	\$30,000	F. Other	\$1,044,432	\$519,576	\$149,482	\$348,144	\$21,950	\$0	6/30/13	HOPWA Federal Grant (3-year contract)
CH-5	Citywide Housing	A Woman's Place- 1049 Howard St - HOPWA Loan Agreement	Community Awareness Treatment Services	Rehab costs for 11 beds at 54 bed supportive housing	\$1,782	\$0	\$5,000	\$5,000	\$5,000	\$5,000	F. Other	\$694,955	\$82,757	\$20,000	\$62,757	\$0	\$0	12/31/45	HOPWA Federal Grant (Capital loan agreement through 2045)
CH-6	Citywide Housing	Deep Rent Subsidies Program - HOPWA Rental Assistance Agreement	San Francisco Housing Authority	Rental subsidies and administration-citywide up to 280	\$258,504	\$257,374	\$280,000	\$280,000	\$280,000	\$280,000	F. Other	\$14,625,000	\$3,290,738	\$1,377,374	\$1,913,364	\$0	\$0	12/31/12	HOPWA Federal Grant
CH-7	Citywide Housing	Brandy Moore House - 1761 Turk St - HOPWA Operating funds (Letter Agreement)	Black Coalition on AIDS	Operating costs for 11 beds transitional	\$4,143	\$4,142	\$6,689	\$6,688	\$0	\$0	F. Other	\$45,186	\$17,519	\$17,519	\$0	\$0	\$0	3/31/12	HOPWA Federal Grant
CH-8	Citywide Housing	Ferguson - 1249 Scott St- HOPWA Loan Agreement	Baker Places	Rehab costs for 12 beds transitional	\$0	\$37,508	\$37,508	\$37,508	\$37,507	\$37,507	F. Other	\$806,488	\$187,538	\$187,538	\$0	\$0	\$0	12/31/45	HOPWA Federal Grant (Cap loan agreement through 2044)
CH-9	Citywide Housing	HIV Advocacy Program - HOPWA Supportive Services Agreement	Catholic Charities CYO	Provide supportive services related to the Deep Rent Subsidies Program	\$15,000	\$31,306	\$30,000	\$30,000	\$30,000	\$30,000	F. Other	\$1,178,585	\$287,218	\$151,306	\$135,912	\$0	\$0	12/31/12	HOPWA Federal Grant
CH-10	Citywide Housing	Leland House (141 Leland Ave) - HOPWA Supportive Services Agreement	Catholic Charities CYO	Provides operating and service costs at 45 bed RCF-CI	\$185,002	\$118,305	\$160,000	\$160,000	\$160,000	\$160,000	F. Other	\$4,980,858	\$2,465,236	\$758,305	\$1,660,286	\$46,645	\$0	6/30/13	HOPWA Federal Grant (3 year contract)
CH-11	Citywide Housing	Leland House (141 Leland Ave) - Tax Increment Loan Agreement	Catholic Charities CYO	Provides operating costs at 45 bed RCF-CI	\$0	\$147,448	\$0	\$0	\$0	\$0	A. Low/Mod Fund	\$1,553,500	\$147,448	\$147,448	\$0	\$0	\$0	2/28/12	Loan Agreement to provide subsidies to HOPWA special needs housing project; FY 11/12 payments reflect final draw down.
CH-12	Citywide Housing	Maitri - (401 Duboce St) - HOPWA Supportive Services Agreement	Maitri	Provides operating and service costs at 14 bed RCF-CI	\$41,014	\$41,014	\$41,014	\$41,014	\$41,014	\$41,014	F. Other	\$1,476,501	\$705,264	\$205,070	\$492,167	\$8,027	\$0	6/30/13	HOPWA Federal Grant (3 year contract)
CH-13	Citywide Housing	Peter Claver (1340 Golden Gate Ave) - HOPWA Supportive Services Agreement	Catholic Charities CYO	Provides operating and service costs at 32 bed RCF-CI	\$50,000	\$81,775	\$70,000	\$70,000	\$70,000	\$70,000	F. Other	\$2,187,951	\$1,114,536	\$361,775	\$729,317	\$23,444	\$0	6/30/13	HOPWA Federal Grant (3 year contract)
CH-14	Citywide Housing	Richard M. Cohen Residence (220 Dolores Street) - HOPWA Supportive Services Agreement	Dolores Street Community Services	Provides operating and service costs at 10 bed RCF-CI	\$29,395	\$36,453	\$50,000	\$50,000	\$50,000	\$50,000	F. Other	\$1,438,050	\$735,226	\$236,453	\$479,350	\$19,423	\$0	6/30/13	HOPWA Federal Grant (3 year contract)

2012 SFRA Recognized Obligations Payment Schedule: HOUSING - EXHIBIT A-2

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Row #	Project Area	Project Name	Payee	Description	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Funding Source	Total Contract Amount	Remaining Balance as of 2/1/12	Total payments from 2/1/12 through 6/30/12	Total payments FY 12-13	Total payments FY 13-14	Total payments post 2014	End Contract Date	Notes
CH-15	Citywide Housing	Second Start Program - HOPWA Supportive Services Agreement	Catholic Charities CYO	Partial/deep rent subsidies and administration - citywide up to 105	\$40,000	\$75,857	\$75,000	\$75,000	\$75,000	\$75,000	F. Other	\$1,841,000	\$1,202,216	\$375,857	\$613,666	\$212,693	\$0	11/30/13	HOPWA Federal Grant (3 year contract)
CH-16	Citywide Housing/ Yerba Buena Center	Replacement Housing Obligation under Sections 33333.7 and 33333.8 of Cal. Health & Safety Code	LMIHF for \$33334.2 expenditure	Obligation to fund affordable housing to replace a portion of the 6700 units previously destroyed by Agency (total outstanding debt estimated to be \$934,367,978 of the YBC Housing Obligation, SOI at p. 12.)	\$0	\$0	\$0	\$886,000 (exclusive of housing debt service)	\$0	\$0	A. Low/Mod Fund	see notes	see notes	\$886,000	see notes	see notes	see notes	see notes	Replacement Housing Obligation under Sections 33333.7 and 33333.8 of Cal. Health & Safety Code. Obligation to fund affordable housing to replace a portion of the 6700 units previously destroyed by Agency (total outstanding debt estimated to be \$934,367,978 of the YBC Housing Obligation, SOI at p. 12.) (SB2113 funding) *see footnote
CH-17	Citywide Housing/ Golden Gateway	Replacement Housing Obligation under Sections 33333.7 and 33333.8 of Cal. Health & Safety Code	LMIHF for \$33334.2 expenditure	Obligation to fund affordable housing to replace a portion of the 6700 units previously destroyed by Agency (total outstanding debt estimated to be \$596,969,243 of the Golden Gateway Housing Obligation, SOI at p. 2.)	\$0	\$0	\$0	\$577,000 (exclusive of housing debt service)	\$0	\$0	A. Low/Mod Fund	see notes	see notes	\$577,000	see notes	see notes	see notes	see notes	Replacement Housing Obligation under Sections 33333.7 and 33333.8 of Cal. Health & Safety Code. Obligation to fund affordable housing to replace a portion of the 6700 units previously destroyed by Agency (total outstanding debt estimated to be \$596,969,243 of the Golden Gateway Housing Obligation, SOI at p. 2.) (SB2113 funding) *see footnote
CH-18	Citywide Housing/ Western Addition A-2	Replacement Housing Obligation under Sections 33333.7 and 33333.8 of Cal. Health & Safety Code	LMIHF for \$33334.2 expenditure	Obligation to fund affordable housing to replace a portion of the 6700 units previously destroyed by Agency -see Notes	\$0	\$0	\$0	\$262,000 (exclusive of housing debt service)	\$0	\$0	A. Low/Mod Fund	see notes	see notes	\$262,000	see notes	see notes	see notes	see notes	Replacement Housing Obligation under Sections 33333.7 and 33333.8 of Cal. Health & Safety Code. Obligation to fund affordable housing to replace a portion of the 6700 units previously destroyed by Agency (total outstanding debt estimated to be \$447,222,703 of Western Addition A-2 Housing Obligation, SOI at p.17.) (SB2113 funding) *see footnote
CH-19	Citywide Housing/ Rincon Point-South Beach	Replacement Housing Obligation under Sections 33333.7 and 33333.8 of Cal. Health & Safety Code	LMIHF for \$33334.2 expenditure	Obligation to fund affordable housing to replace a portion of the 6700 units previously destroyed by Agency -see Notes	\$0	\$0	\$0	\$434,000 (exclusive of housing debt service)	\$0	\$0	A. Low/Mod Fund	see notes	see notes	\$434,000	see notes	see notes	see notes	see notes	Replacement Housing Obligation under Sections 33333.7 and 33333.8 of Cal. Health & Safety Code. Obligation to fund affordable housing to replace a portion of the 6700 units previously destroyed by Agency (total outstanding debt estimated to be \$239,451,448 of Rincon Point-South Beach Housing Obligation, SOI at p.22.) (SB2113 funding) *see footnote
CH-20	Citywide Housing/ Hunters Point	Replacement Housing Obligation under Sections 33333.7 and 33333.8 of Cal. Health & Safety Code	LMIHF for \$33334.2 expenditure	Obligation to fund affordable housing to replace a portion of the 6700 units previously destroyed by Agency -see Notes	\$0	\$0	\$0	\$0	\$0	\$0	A. Low/Mod Fund	see notes	see notes	\$0	see notes	see notes	see notes	see notes	Replacement Housing Obligation under Sections 33333.7 and 33333.8 of Cal. Health & Safety Code. Obligation to fund affordable housing to replace a portion of the 6700 units previously destroyed by Agency (total outstanding debt estimated to be \$26,469,865 Hunters Point Housing Obligation, SOI at p.27.) (SB2113 funding) *see footnote
CH-21	Citywide Housing/ India Basin	Replacement Housing Obligation under Sections 33333.7 and 33333.8 of Cal. Health & Safety Code	LMIHF for \$33334.2 expenditure	Obligation to fund affordable housing to replace a portion of the 6700 units previously destroyed by Agency -see Notes	\$0	\$0	\$0	\$0	\$0	\$0	A. Low/Mod Fund	see notes	see notes	\$0	see notes	see notes	see notes	see notes	Replacement Housing Obligation under Sections 33333.7 and 33333.8 of Cal. Health & Safety Code. Obligation to fund affordable housing to replace a portion of the 6700 units previously destroyed by Agency (total outstanding debt estimated to be \$32,032,823 of India Basin Housing Obligation, SOI at p.32.) AKA SB2113 funding requirement
CH-22	Citywide Housing	Resolution No. 25-2010: APPROVING AN AMENDMENT OF THE AGENCY'S FISCAL YEAR 2009-2010 BUDGET	LMIHF	Increases expenditure authority by \$28.8M, including \$16.483 borrowed from Low-Mod Income Housing Fund (LMIHF) for SERAF payment, and establishes repayment obligation by 6/30/2015	\$0	\$0	\$0	\$0	\$0	\$0	B. Bond Proceeds	see notes	\$16,483,000	\$0	\$0	\$0	\$16,483,000	6/30/15	PLACEHOLDER FOR FUTURE ROPS: SFRA used housing funds to pay FY 09-10 SERAF payment; outstanding balance must be repaid to LMIHF by 2015 per state law.
CH-23	Citywide Housing	Central Freeway Parcel O Predevelopment & Construction Funding	TBD	Funding for development of Agency owned parcel for 80 units of affordable housing; part of Replacement Housing Obligation	\$0	\$0	\$0	\$0	\$0	\$0	A. Low/Mod Fund	see notes	\$0	\$0	\$1,000,000	\$1,000,000	\$14,000,000	see notes	PLACEHOLDER FOR FUTURE ROPS: Estimated funding required for construction of housing to satisfy Replacement Housing Obligation described above in Lines CH16-21

2012 SFRA Recognized Obligations Payment Schedule: HOUSING - EXHIBIT A-2

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Row #	Project Area	Project Name	Payee	Description	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Funding Source	Total Contract Amount	Remaining Balance as of 2/1/12	Total payments from 2/1/12 through 6/30/12	Total payments FY 12-13	Total payments FY 13-14	Total payments post 2014	End Contract Date	Notes
CH-24	Citywide Housing	Central Freeway Parcel O	CCSF	Promissory note related to land acquisition	\$0	\$0	\$0	\$0	\$0	\$0	A. Low/Mod Fund	\$958,455	\$958,455	\$0	\$0	\$0	\$0	see notes	PLACEHOLDER FOR FUTURE ROPS: Balance owed on acquisition price when SFRA bought parcel from CCSF; to be determined if it needs to be repaid through Central Freeway final net shortfall calculation
CH-25	Citywide Housing	150 Otis Tax Increment Loan	150 Otis Associates LP	TI Construction loan for 76 units of supportive housing	\$0	\$80,050	\$0	\$0	\$0	\$0	A. Low/Mod Fund	\$5,000,000	\$80,050	\$80,050	\$0	\$0	\$0	6/15/65	Loan for construction for rehabilitation of supportive housing. Expenditure reflects final invoice.
CH-26	Citywide Housing	25 Essex	Daily Journal	Notice of Hearing	\$0	\$0	\$1,000	\$0	\$0	\$0	A. Low/Mod Fund	\$0	\$0	\$1,000	\$0	\$0	\$0		One time expenditure for public notice published in 2011 related to public hearing on 25 Essex St project.
CH-27	Citywide Housing	Alexander Residence: Agency Payment Obligation	AR Preservation LP	Guarantees HUD payment should Section 8 Contract terminate.	\$0	\$0	\$0	\$0	\$0	\$0	A. Low/Mod Fund	\$5,741,123	\$2,645,450	\$0	\$0	\$0	\$0	6/1/19	PLACEHOLDER FOR FUTURE ROPS: Standby Agreement guaranteeing Agency payment of rental subsidies should HUD cancel the Project Based Section 8 contract. Contingent liability - no funds encumbered.
CH-28	Citywide Housing	Antonia Manor: Agency Payment Obligation	AM Preservation LP	Guarantees HUD payment should Section 8 Contract terminate.	\$0	\$0	\$0	\$0	\$0	\$0	A. Low/Mod Fund	\$2,064,454	\$1,790,923	\$0	\$0	\$0	\$0	11/1/19	PLACEHOLDER FOR FUTURE ROPS: Standby Agreement guaranteeing Agency payment of rental subsidies should HUD cancel the Project Based Section 8 contract. Contingent liability - no funds encumbered.
CH-29	Citywide Housing	Central Freeway Parcel G (Richardson Apts): Agency Payment Obligation	365 Fulton, LP	Guarantees HCD-MHP payment to take out Citibank construction loan.	\$0	\$0	\$0	\$0	\$0	\$0	A. Low/Mod Fund	\$10,750,000	\$10,750,000	\$0	\$0	\$0	\$0	12/1/13	PLACEHOLDER FOR FUTURE ROPS: Agency provided guarantee of Citibank's construction loan in the event that State MHP funding did not come in.
CH-30	Citywide Housing	Church St Apartments: Agency Payment Obligation	Church Street Housing Associates, LP	Guarantees HUD payment should Section 8 Contract terminate.	\$0	\$0	\$0	\$0	\$0	\$0	A. Low/Mod Fund	\$4,215,000	\$2,458,296	\$0	\$0	\$0	\$0	12/31/17	PLACEHOLDER FOR FUTURE ROPS: Standby Agreement guaranteeing Agency payment of rental subsidies should HUD cancel the Project Based Section 8 contract. Contingent liability - no funds encumbered.
CH-31	Citywide Housing	Derek Silva Commons: Agency Payment Obligation	Mercy Housing XVII, LP	Guarantees HUD payment should Section 8 Contract terminate.	\$0	\$0	\$0	\$0	\$0	\$0	A. Low/Mod Fund	\$5,440,000	\$3,240,841	\$0	\$0	\$0	\$0	12/31/19	PLACEHOLDER FOR FUTURE ROPS: Standby Agreement guaranteeing Agency payment of rental subsidies should HUD cancel the Project Based Section 8 contract. Contingent liability - no funds encumbered.
CH-32	Citywide Housing	Leland Polk Senior Apts: Agency Payment Obligation	Mercy Housing XVIII, LP	Guarantees HUD payment should Section 8 Contract terminate.	\$0	\$0	\$0	\$0	\$0	\$0	A. Low/Mod Fund	\$2,913,572	\$2,598,909	\$0	\$0	\$0	\$0	12/1/19	PLACEHOLDER FOR FUTURE ROPS: Standby Agreement guaranteeing Agency payment of rental subsidies should HUD cancel the Project Based Section 8 contract. Contingent liability - no funds encumbered.
CH-33	Citywide Housing	Maria Manor Apartments: Agency Payment Obligation	MM Preservation, LP	Guarantees HUD payment should Section 8 Contract terminate.	\$0	\$0	\$0	\$0	\$0	\$0	A. Low/Mod Fund	\$2,066,434	\$1,792,641	\$0	\$0	\$0	\$0	12/31/33	PLACEHOLDER FOR FUTURE ROPS: Standby Agreement guaranteeing Agency payment of rental subsidies should HUD cancel the Project Based Section 8 contract. Contingent liability - no funds encumbered.
CH-34	Citywide Housing	Marlton Manor Apartments: Agency Payment Obligation	Marlton Affordable Associates, LP	Guarantees HUD payment should Section 8 Contract terminate.	\$0	\$0	\$0	\$0	\$0	\$0	A. Low/Mod Fund	\$6,298,083	\$3,570,424	\$0	\$0	\$0	\$0	12/31/17	PLACEHOLDER FOR FUTURE ROPS: Standby Agreement guaranteeing Agency payment of rental subsidies should HUD cancel the Project Based Section 8 contract. Contingent liability - no funds encumbered.
CH-35	Citywide Housing	Notre Dame Apartments: Agency Payment Obligation	Notre Dame Housing Partners, LP	Guarantees HUD payment should Section 8 Contract terminate.	\$0	\$0	\$0	\$0	\$0	\$0	A. Low/Mod Fund	\$6,785,610	\$3,949,148	\$0	\$0	\$0	\$0	11/1/18	PLACEHOLDER FOR FUTURE ROPS: Standby Agreement guaranteeing Agency payment of rental subsidies should HUD cancel the Project Based Section 8 contract. Contingent liability - no funds encumbered.
CH-36	Citywide Housing	Ocean Beach Apartments: Agency Payment Obligation	Ocean Beach Apartments, LP	Guarantees HUD payment should Section 8 Contract terminate.	\$0	\$0	\$0	\$0	\$0	\$0	A. Low/Mod Fund	\$2,469,293	\$1,347,236	\$0	\$0	\$0	\$0	12/31/17	PLACEHOLDER FOR FUTURE ROPS: Standby Agreement guaranteeing Agency payment of rental subsidies should HUD cancel the Project Based Section 8 contract. Contingent liability - no funds encumbered.
CH-37	Citywide Housing	O'Farrell Towers: Agency Payment Obligation	O'Farrell Senior Housing, LP	Guarantees HUD payment should Section 8 Contract terminate.	\$0	\$0	\$0	\$0	\$0	\$0	A. Low/Mod Fund	\$2,274,000	\$1,156,416	\$0	\$0	\$0	\$0	9/1/15	PLACEHOLDER FOR FUTURE ROPS: Standby Agreement guaranteeing Agency payment of rental subsidies should HUD cancel the Project Based Section 8 contract. Contingent liability - no funds encumbered.
CH-38	Citywide Housing	Midori Hotel Tax Increment Loan Agreement	Midori Housing Corporation	Minor Rehab: Sprinkler System Upgrade	\$130,000	\$70,423	\$0	\$0	\$0	\$0	A. Low/Mod Fund	\$335,000	\$70,423	\$70,423	\$0	\$0	\$0	12/31/66	Loan to upgrade sprinkler system in supportive/special needs housing; work completed.

2012 SFRA Recognized Obligations Payment Schedule: HOUSING - EXHIBIT A-2

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Row #	Project Area	Project Name	Payee	Description	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Funding Source	Total Contract Amount	Remaining Balance as of 2/1/12	Total payments from 2/1/12 through 6/30/12	Total payments FY 12-13	Total payments FY 13-14	Total payments post 2014	End Contract Date	Notes
CH-39	Citywide Housing	Phelan Loop Tax Increment Loan Agreement	BVNC	Permanent development of 70 units affordable Rental housing	\$100,000	\$150,000	\$100,000	\$100,000	\$100,000	\$14,054	A. Low/Mod Fund	\$1,500,000	\$475,209	\$464,054	\$11,155	\$0	\$0	see notes	Loan to provide funding for development of 70 units of family rental housing. Contract date ends on 70th anniversary of recordation of Deed of Trust on leasehold estate. Not yet recorded- to be recorded when Memo of Ground Lease and construction start.
CH-40	Citywide Housing	Homeownership Counseling Letter Agreement	CCSF/ Mayor's Office of Housing	Homeownership Assistance/Counseling	\$27,000	\$27,000	\$27,000	\$27,000	\$27,000	\$27,000	A. Low/Mod Fund	\$610,000	\$163,070	\$135,000	\$0	\$0	\$0	6/30/12	CCSF acting as fiscal agent to distribute funds to third party nonprofit organizations to provide housing counseling to low income first time homebuyers.
CH-41	Citywide Housing	Limited Equity Resale Program/ Agency-owned unit	CCSF/ SF Tax Collector	Property Taxes	\$0	\$50,000	\$0	\$0	\$0	\$0	A. Low/Mod Fund	\$0	see notes	\$50,000	\$50,000	\$50,000	\$0	see notes	Single Family home owned by Agency pending resale to new homebuyer; as property owner, Agency obligated to maintain property, including property taxes. Funds not encumbered in advance.
CH-42	Citywide Housing	Corporation for Supportive Housing Personal Services Contract	The Corporation for Supportive Housing	Technical Assistance Services Contract	\$0	\$0	\$0	\$50,000	\$0	\$0	A. Low/Mod Fund	\$300,000	\$62,908	\$50,000	\$0	\$0	\$0	4/7/12	3-Year Contract to provide technical assistance to supportive housing organizations; expires in April 2012.
CH-43	Citywide Housing	Single Family Home ownership Capital Improvement Reimbursement	Various	Reimbursement of affordable home seller for capital improvements made pursuant to Limited Equity Declaration of Restrictions	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	A. Low/Mod Fund	n/a	n/a	\$15,000	\$30,000	\$30,000	\$30,000	n/a	Agency Limited Equity Program for first time homebuyers requires reimbursement to homeowners selling their unit for certain capital improvements. Estimate of payments in each time period, actual cost depends on number of owners selling homes.
CH-44	City Wide Housing	Community Housing Partnership	Community Housing Partnership	Move-out cleaning services	\$0	\$0	\$14,820	\$0	\$0	\$0	A. Low/Mod Fund	\$125,000	\$14,820	\$14,820	\$80,000	\$50,000	\$20,000	4/12/12	Property management contract used to clean Agency-owned homeownership units prior to resale.
CH-45	Citywide Housing	Agency Admin Housing Operations	Tempositions, Inc.	Temp contract for Helene Applegate	\$5,000	\$5,000	\$5,000	\$0	\$0	\$0	A. Low/Mod Fund	n/a	\$21,956	\$10,000	\$0	\$0	\$0	1/31/12	Accrued invoices to be paid for temporary staff that provided support to Agency's Limited Equity Program for first time homebuyers (Staff person stopped work in January)
CH-46	Citywide Housing	Real Estate Transactional Fees	Various	For housing division real estate transactional fees related to escrows	\$0	\$0	\$5,000	\$5,000	\$0	\$0	A. Low/Mod Fund	n/a	n/a	\$10,000	\$20,000	\$20,000	see notes	n/a	Estimated amounts required to cover any unanticipated closing costs, including appraisals, on previously approved projects.
CH-47	Citywide Housing	Public Notices	Various	For any required public notices regarding actions on LMIHF assets/properties	\$0	\$0	\$0	\$0	\$0	\$0	A. Low/Mod Fund	n/a	n/a	\$0	\$8,000	\$8,000	see notes	n/a	Public Notices are required for certain actions taken regarding LMIHF assets/properties, i.e. disposition of properties purchased from LMIHF
CH-49	Citywide Housing	LMIHF Property Maintenance	Various	Ongoing property maintenance on LMIHF real estate properties	\$0	\$0	\$0	\$0	\$0	\$5,000	A. Low/Mod Fund	n/a	n/a	\$5,000	\$25,000	\$25,000	see notes	n/a	Ongoing property maintenance costs for real estate properties that are assets of the LMIHF.
CH-50	Citywide Housing	Environmental Services	Various	For Environmental Review Services	\$0	\$0	\$0	\$0	\$0	\$0	A. Low/Mod Fund	n/a	n/a	\$0	\$50,000	\$50,000	see notes	n/a	PLACEHOLDER FOR FUTURE ROPS: Estimated amounts revired for enviromental review services need to meet CEQA requirements for obligated projects.
CH-51	Citywide Housing	Staffing Cost	Employees/CCSF	Staffing Cost associated with Housing obligations	\$0	\$0	\$0	\$0	\$0	\$0	A. Low/Mod Fund	n/a	n/a	\$0	\$3,607,000	\$3,607,000	see notes	n/a	PLACEHOLDER FOR FUTURE ROPS: Represents staffing cost (both and indirect) necessary to support housing projects and obligations shown on the ROPS. Payments through Jan -June 2012 are included in the Staffing cost on non-Housing Row #
HP1	Hunters Point	Parcel EE-2 Predevelopment Funding	Habitat for Humanity	Future funding required for predevelopment subsidy	\$0	\$0	\$0	\$0	\$0	\$0	A. Low/Mod Fund	see notes	\$0	\$0	\$2,250,000	\$0	\$0	see notes	PLACEHOLDER FOR FUTURE ROPS: Estimated funding for predevelopment activities for Habitat for Humanity first time homebuyer housing using existing tax-exempt bond proceeds pursuant to bond covenants requiring use of proceeds for redevelopment purpose
HPSY-1	HPSY-I	Disposition and Development Agreement -Hunters Point Shipyard Phase 1; affordable housing program funded by LMIHF for HPS Phase 1	LMIHF for \$33334.2 expenditure	Contractual obligation to fund & construct affordable housing under Hunters Point Shipyard-Phase 1 Disposition and Development Agreement	\$0	\$0	\$0	\$0	\$0	\$0	A. Low/Mod Fund	see notes	see notes	\$0	\$0	\$0	see notes	see notes	Contractual obligation under Hunters Point Shipyard-Phase 1 Disposition and Development Agreement to fund and construct affordable housing on Agency-owned parcels in HPS Phase 1; required payments of housing set-aside to LMIHF. *see footnote

2012 SFRA Recognized Obligations Payment Schedule: HOUSING - EXHIBIT A-2

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Row #	Project Area	Project Name	Payee	Description	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Funding Source	Total Contract Amount	Remaining Balance as of 2/1/12	Total payments from 2/1/12 through 6/30/12	Total payments FY 12-13	Total payments FY 13-14	Total payments post 2014	End Contract Date	Notes
MBN-1	Mission Bay North	Mission Bay North Tax Allocation Pledge Agreement (Housing Portion); affordable housing program funded by LMIHF for Mission Bay North	LMIHF for §33334.2 expenditure	Pledge of Property Tax Revenues under Mission Bay North Tax Allocation Pledge Agreement - see Notes	\$0	\$0	\$0	\$1,228,821	\$0	\$0	A. Low/Mod Fund	see notes	see notes	\$1,228,821	see notes	see notes	see notes	see notes	Pledge of Property Tax Revenues under Mission Bay North Tax Allocation Pledge Agreement (to which Owner is a third party beneficiary) to fulfill affordable housing obligations in Mission Bay North Owner Participation Agreement (total outstanding debt estimated to be \$320,171,090 over life of project, SOI at p. 37); required payments of housing setaside to LMIHF; binding agreements per § 34171 (d)(1)(E) 7 (amts owing to LMIHF, §34171 (d) (1)(G). Upon completion of housing program in MB-North, tax increment then pledged to housing program in MB-South. *see footnote
MBN-2	Mission Bay North	Mission Creek Senior Apts: Agency Payment Obligation	Mercy Housing California XX, LP	Guarantees HUD payment should Section 8 Contract terminate.	\$0	\$0	\$0	\$0	\$0	\$0	A. Low/Mod Fund	\$11,284,445	\$8,077,500	\$0	\$0	\$0	\$0	9/1/26	PLACEHOLDER FOR FUTURE ROPS: Standby Agreement guaranteeing Agency payment of rental subsidies should HUD cancel the Project Based Section 8 contract. Contingent liability - no funds encumbered.
MBN-3	Mission Bay North	Rich Sorro Commons: Agency Payment Obligation	Mission Bay Affordable Housing, LP	Guarantees HUD payment should Section 8 Contract terminate.	\$0	\$0	\$0	\$0	\$0	\$0	A. Low/Mod Fund	\$3,616,610	\$2,117,299	\$0	\$0	\$0	\$0	9/1/17	PLACEHOLDER FOR FUTURE ROPS: Standby Agreement guaranteeing Agency payment of rental subsidies should HUD cancel the Project Based Section 8 contract. Contingent liability - no funds encumbered.
MBN-4	Mission Bay North	Limited Equity Resale Program/ Agency-owned unit	Beacon Residential HOA	Homeowner Association Dues	\$6,000	\$3,875	\$4,725	\$3,000	\$3,000	\$3,000	A. Low/Mod Fund	\$0	see notes	\$17,600	\$72,000	\$72,000	\$216,000	see notes	Single Family home owned by Agency pending resale to new homebuyer; as property owner, Agency obligated to maintain property, including HOA fees. Funds not encumbered in advance; obligation continues until unit sold
MBN-5	Mission Bay North	Limited Equity Resale Program/ Agency-owned unit	Mission Bay Maintenance	Homeowner Association Dues	\$260	\$130	\$130	\$130	\$130	\$130	A. Low/Mod Fund	\$0	see notes	\$650	\$3,120	\$3,120	\$9,360	see notes	Single Family home owned by Agency pending resale to new homebuyer; as property owner, Agency obligated to maintain property, including maintenance fees. Funds not encumbered in advance; obligation continues until unit sold
MBN-6	Mission Bay North	Limited Equity Resale Program/ Agency-owned unit	City Park	Homeowner Parking Fee	\$1,000	\$520	\$520	\$520	\$520	\$520	A. Low/Mod Fund	\$0	see notes	\$2,600	\$12,000	\$12,000	\$36,000	see notes	Single Family home owned by Agency pending resale to new homebuyer; as property owner, Agency obligated to maintain property, including parking fees. Funds not encumbered in advance; obligation continues until unit sold
MBS-1	Mission Bay South	Mission Bay South Tax Allocation Pledge Agreement (Housing Portion); affordable housing program funded by LMIHF for Mission Bay South	LMIHF for §33334.2 expenditure	Pledge of Property Tax Revenues under Mission Bay South Tax Allocation Pledge Agreement - see Notes	\$0	\$0	\$0	\$1,351,662	\$0	\$0	LMIHF	see notes	see notes	\$1,351,662	see notes	see notes	see notes	see notes	Pledge of Property Tax Revenues under Mission Bay South Tax Allocation Pledge Agreement (to which Owner is a third party beneficiary) to fulfill affordable housing obligations in Mission Bay South Owner Participation Agreement (total outstanding debt estimated to be \$435,609,466 over life of project, SOI at p. 42); required payments of housing setaside to LMIHF. Binding agreements per § 34171 (d)(1)(E) 7 (amts owing to LMIHF, §34171 (d) (1)(G). *see footnote
MBS-2	Mission Bay South	Mission Bay Developer Contribution for Mayor's Office of Housing Affordable Housing Payment	CCSF/ Mayor's Office of Housing	Payment towards affordable housing to off-set loss of CDBG Grant	\$0	\$0	\$0	\$0	\$0	\$0	F. Other	see notes	\$2,300,000	\$0	\$0	\$2,300,000	\$0	see notes	PLACEHOLDER FOR FUTURE ROPS: MOH contributed \$2.3M in CDBG to assist in development of public infrastructure related to the SFRA 1180 4th Street affordable housing project; MB developer agreed to contribute \$2.3M for a future affordable housing project
MBS-3	Mission Bay South	1180 4th Street (formerly known as 1000 4th Street), Amended and Restated Tax Increment Loan Agreement	Mercy Housing California XLIV, L.P.	Predevelopment and construction loan for 150 units of family rental housing	\$176,602	\$200,000	\$2,500,000	\$5,370,000	\$1,982,200	\$2,124,200	A. Low/Mod Fund	\$39,131,442	\$34,846,684	\$12,176,400	\$22,670,284	\$0	\$0	3/29/66	Loan agreement funding development of 150 units of family rental housing; payments for Jan-June reflect pre-construction activities and start of construction (estimated Mar/April), payments in FY 12/13 for construction

2012 SFRA Recognized Obligations Payment Schedule: HOUSING - EXHIBIT A-2

*The amounts in each month may be more or less due to the timing of service and receipt of invoice

Row #	Project Area	Project Name	Payee	Description	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Funding Source	Total Contract Amount	Remaining Balance as of 2/1/12	Total payments from 2/1/12 through 6/30/12	Total payments FY 12-13	Total payments FY 13-14	Total payments post 2014	End Contract Date	Notes
MBS-4	Mission Bay South	Mission Bay South Parcel 7W	Mission Bay Block 7 Housing Partners, L.P.	Future funding required for construction subsidy	\$0	\$0	\$0	\$0	\$0	\$0	A. Low/Mod Fund	see notes	\$0	\$0	\$3,800,000	\$13,175,000	\$0	see notes	PLACEHOLDER FOR FUTURE ROPS: Estimated funding needed for construction of 200 units of family rental housing required pursuant to Mission Bay South Owner Participation Agreement. Total estimated subsidy is \$16,975,000; assumes \$7.075m in MB funds, \$2.5m in land sale proceeds from Parcel 7E, and \$7.4M in liquidated damages pursuant to Development and Disposition Agreement with UCSF
RPSB-1	RPSB	Limited Equity Resale Program/ Agency-owned unit	200 Brannan Owners Association	Homeowner Association Dues	\$1,200	\$0	\$0	\$600	\$600	\$600	A. Low/Mod Fund	\$0	see notes	\$1,800	\$14,400	\$14,400	\$43,200	see notes	Single Family home owned by Agency pending resale to new homebuyer; as property owner, Agency obligated to maintain property, including HOA fees. Funds not encumbered in advance; obligation continues until unit sold
RPSB-2	RPSB	Limited Equity Resale Program/ Agency-owned unit	301 Bryant Street HOA	Homeowner Association Dues	\$2,600	\$0	\$2,000	\$1,500	\$1,500	\$1,500	A. Low/Mod Fund	\$0	see notes	\$6,500	\$31,200	\$31,200	\$93,600	see notes	Single Family home owned by Agency pending resale to new homebuyer; as property owner, Agency obligated to maintain property, including HOA fees. Funds not encumbered in advance; obligation continues until unit sold
RPSB-3	RPSB	Limited Equity Resale Program/ Agency-owned unit	The Brannan OA	Homeowner Parking Fee	\$170	\$85	\$85	\$85	\$85	\$85	A. Low/Mod Fund	\$0	see notes	\$425	\$2,040	\$2,040	\$6,120	see notes	Single Family home owned by Agency pending resale to new homebuyer; as property owner, Agency obligated to maintain property, including HOA fees. Funds not encumbered in advance; obligation continues until unit sold
SOM-1	SOMA	200 6th Street	Terminix	Pest Control	\$600	\$600	\$600	\$600	\$600	\$600	A. Low/Mod Fund	\$0	see notes	\$3,000	\$7,200	\$7,200	\$0	see notes	Property management cost associated with Agency owned property
SOM-2	SOMA	200 6th Street, Utility Payments	CCSF/ PUC-Water	Utilities	\$100	\$100	\$100	\$100	\$100	\$100	A. Low/Mod Fund	\$0	see notes	\$500	\$1,200	\$1,200	\$0	see notes	Property management cost associated with Agency owned property
SOM-3	SOMA	200 Sixth Street, Citywide Tax Increment Loan Agreement	Mercy Housing California 51, L.P.	Predevelopment loan for 56 units of family rental housing	\$248,245	\$85,564	\$68,859	\$132,587	\$102,024	\$105,387	A. Low/Mod Fund	\$3,201,908	\$2,562,626	\$494,421	\$1,034,103	\$1,034,103	\$0	1/18/66	Loan agreement funding predevelopment activities of family rental housing project.
SOM-4	SOMA	200 Sixth Street Construction Loan Funding	Mercy Housing California 51, L.P.	Future funding required for construction subsidy	\$0	\$0	\$0	\$0	\$0	\$0	A. Low/Mod Fund	see notes	\$0	\$0	\$4,000,000	\$10,000,000	\$0	see notes	PLACEHOLDER FOR FUTURE ROPS: Estimated funding required for construction of housing to satisfy Replacement Housing Obligation described above in Lines CH16-21
SOM-5	SOMA	474 Natoma	Terminix	Pest Control	\$600	\$600	\$600	\$600	\$600	\$600	A. Low/Mod Fund	\$0	see notes	\$3,000	\$0	\$0	\$0	see notes	Property management cost associated with Agency owned property
SOM-6	SOMA	474 Natoma	CCSF/ Reproduction and Mail Services	Redline paper	\$200	\$0	\$0	\$0	\$0	\$0	A. Low/Mod Fund	see notes	\$0	\$0	\$0	\$0	\$0	1/31/12	One time expenditure for supplies needed in 2011 related to public hearing on 25 Essex St project.
SOM-7	SOMA	474 Natoma Tax Increment Loan Agreement	474 Natoma LLC	Perm development loan - new construction -60 units of affordable housing	\$2,000,000	\$1,091,511	\$1,371,096	\$1,379,178	\$1,881,268	\$1,564,428	A. Low/Mod Fund	\$15,470,713	\$12,144,313	\$7,287,481	\$4,856,832	\$0	\$0	12/31/68	Loan agreement funding construction of family rental housing. \$3,044,449 of this amount is held on deposit in a Subordinate Loan Fund with US Bank N.A. Acct. #155745006 until perm conversion
TB-1	Transbay	Affordable housing production obligation under Section 5027.1 of Cal. Public Resources Code; affordable housing program funded by LMIHF for Transbay	LMIHF for \$33334.2 expenditure	Affordable housing production/funding requirements of LMIHF for Transbay - see Notes	\$0	\$0	\$0	\$1,822,937	\$0	\$0	A. Low/Mod Fund	see notes	see notes	\$1,822,937	see notes	see notes	see notes	see notes	Requirement of Section 5027.1 of California Public Resources Code that terminal project include 25 % of all new dwelling units in project area be available at affordable housing cost for low income households (60% AMI) and 10% of all new units be available for moderate income (120% AMI) (total outstanding debt estimated to be \$849,936,548 over life of project, SOI at p. 47); required payments of housing setaside to LMIHF. Binding agreement per state law obligation § 34171 (d)(1)(C)) 7 (amts owing to LMIHF, §34171 , (d) (1)(G).
TB-2	Transbay	Rene Cazenave Apartments HOPWA Loan Agreement	25 Essex, LP	Perm development loan - new construction -9 units of supportive housing for formerly homeless people living w/HIV/AIDS	\$0	\$0	\$0	\$0	\$950,000	\$0	A. Low/Mod Fund	\$950,000	\$950,000	\$950,000	\$0	\$0	\$0	12/6/68	HOPWA federal grant funds partially funding construction of supportive housing project for formerly homeless clients, subset will be eligible for the HOPWA program
TB-3	Transbay	Rene Cazenave Apartments Tax Increment and Transbay Jobs Housing Linkage Fee Loan Agreement	25 Essex, LP	Perm development loan - new construction -120 units of supportive housing for formerly homeless people	\$1,000,000	\$1,300,000	\$1,300,000	\$1,300,000	\$350,000	\$10,550,000	A. Low/Mod Fund	\$19,308,641	\$14,827,160	\$14,800,000	\$27,160	\$0	\$0	12/6/68	Loan agreement funding construction of supportive housing for formerly homeless

2012 SFRA Recognized Obligations Payment Schedule: HOUSING - EXHIBIT A-2

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Row #	Project Area	Project Name	Payee	Description	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Funding Source	Total Contract Amount	Remaining Balance as of 2/1/12	Total payments from 2/1/12 through 6/30/12	Total payments FY 12-13	Total payments FY 13-14	Total payments post 2014	End Contract Date	Notes
TB-4	Transbay	Transbay Blocks 6&7 construction funding	TBD	Future funding required for construction subsidy	\$0	\$0	\$0	\$0	\$0	\$0	A. Low/Mod Fund	see notes	\$0	\$0	\$2,000,000	\$15,000,000	\$8,500,000	see notes	PLACEHOLDER FOR FUTURE ROPS: Estimated funding required for construction of affordable housing mandated by CA Public Resources Code Sec. 5027.1, per Line TB-1 above
WA-1	Western Addition and BVHP	San Francisco Rent Board Letter Agreement	San Francisco Rent Board	Certificate of Preference Appeal Hearings	\$0	\$0	\$0	\$0	\$0	\$5,000	A. Low/Mod Fund	\$50,000	\$0	\$0	\$0	\$0	\$0	11/16/11	Certificate of Preference Program requires 3rd party appeals; \$5k needed only if contract should be renewed.
WA-2	Western Addition A-2	1345 Turk Street (aka Fillmore Park) Tax Increment Loan Agreement	MSPDI Turk LLC	32 unit affordable condominiums - new constructon	\$852,000	\$0	\$500,000	\$0	\$0	\$0	A. Low/Mod Fund	\$14,451,076	\$1,569,994	\$500,000	\$330,000	\$0	\$0	7/31/12	Loan agreement for construction of housing for first time homebuyers
WA-3	Western Addition A-2	Certificate Of Preference IDA	EARN	IDA/Savings Program Admin and Training	\$0	\$0	\$3,000	\$3,000	\$3,000	\$3,000	A. Low/Mod Fund	\$40,000	\$38,500	\$12,000	\$10,000	\$10,000	\$10,000	7/31/12	Funds to administer EARN program's Individual Deposit Accounts (matching program for first time homebuyers to save for down payments)
WA-4	Western Addition A-2	Certificate of Preference IDA Payments	COP Participants	IDA Matching Funds	\$0	\$0	\$0	\$0	\$0	\$0	A. Low/Mod Fund	see notes	\$9,000	\$0	\$9,000	\$9,000	\$0	see notes	Match funds committed to current participants previously enrolled in program to provide down payment assistance for first-time homebuyers
WA-5	Western Addition A-2	Golden Gate Apartments: Agency Payment Obligation	GGA 1820 Post, LP	Guarantees HUD payment should Section 8 Contract terminate.	\$0	\$0	\$0	\$0	\$0	\$0	A. Low/Mod Fund	\$290,106	\$200,910	\$0	\$0	\$0	\$0	6/1/14	PLACEHOLDER FOR FUTURE ROPS: Standby Agreement guaranteeing Agency payment of rental subsidies should HUD cancel the Project Based Section 8 contract. Contingent liability - no funds encumbered.
WA-6	Western Addition A-2	Limited Equity Resale Program/ Agency-owned unit	Fillmore Heritage	Homeowner Association Dues	\$0	\$0	\$4,000	\$4,000	\$600	\$600	A. Low/Mod Fund	\$0	see notes	\$9,200	\$30,000	\$0	\$0	see notes	Single Family home owned by Agency pending resale to new homebuyer; as property owner, Agency obligated to maintain property, including HOA fees. Funds not encumbered in advance; obligation continues until unit sold
WA-7	Western Addition A-2	Limited Equity Resale Program/ Agency-owned unit	McAllister Mews HOA	Homeowner Association Dues	\$0	\$0	\$1,600	\$1,600	\$1,600	\$1,600	A. Low/Mod Fund	\$0	see notes	\$6,400	\$36,000	\$0	\$0	see notes	Single Family home owned by Agency pending resale to new homebuyer; as property owner, Agency obligated to maintain property, including HOA fees. Funds not encumbered in advance; obligation continues until unit sold
WA-8	Western Addition A-2	Limited Equity Resale Program/ Agency-owned unit	Pacific Gas & Electric	Utilities	\$100	\$100	\$100	\$100	\$100	\$100	A. Low/Mod Fund	\$0	see notes	\$500	\$1,200	\$0	\$0	see notes	Single Family home owned by Agency pending resale to new homebuyer; as property owner, Agency obligated to maintain property, including utility fees. Funds not encumbered in advance; obligation continues until unit sold
WA-9	Western Addition A-2	Limited Equity Resale Program/ Agency-owned unit	Law Office of Michael S. Rossoff	1310 Fillmore #410	\$2,000	\$1,000	\$0	\$0	\$0	\$0	A. Low/Mod Fund	\$0	see notes	\$1,000	\$0	\$0	\$0	see notes	Single Family home owned by Agency pending resale to new homebuyer; legal costs incurred due to unlawful detainer action
WA-10	Western Addition A-2	Mary Helen Rogers SC, Tax Increment Loan Agreement	MHRSC, LP	Permanent Loan funding for the development of 100 affordable housing units for eligible seniors in the WA community.	\$945,203	\$1,525,255	\$854,797	\$0	\$0	\$0	A. Low/Mod Fund	\$11,903,300	\$2,839,618	\$2,380,052	\$0	\$0	\$0	9/30/13	Loan agreement funding construction of senior rental housing units; Agency funds to be fully drawn down by end FY 11-12
WA-11	Western Addition A-2	Namiki Apartments: Agency Payment Obligation	Chinatown Community Development Corporation	Guarantees HUD payment should Section 8 Contract terminate.	\$0	\$0	\$0	\$0	\$0	\$0	A. Low/Mod Fund	\$0	\$1,344,231	\$0	\$0	\$0	\$0	11/1/17	PLACEHOLDER FOR FUTURE ROPS: Standby Agreement guaranteeing Agency payment of rental subsidies should HUD cancel the Project Based Section 8 contract. Contingent liability - no funds encumbered.
YBC-1	Yerba Buena Center	Limited Equity Resale Program/ Agency-owned unit	246 Second Street Owners Assn	Homeowner Association Dues	\$2,000	\$0	\$1,500	\$1,000	\$1,000	\$1,000	A. Low/Mod Fund	\$0	see notes	\$4,500	\$24,000	\$0	\$0	see notes	Single Family home owned by Agency pending resale to new homebuyer; as property owner, Agency obligated to maintain property, including HOA fees. Funds not encumbered in advance; obligation continues until unit sold

* Lines displaying commitments of tax increment pursuant to master developer agreements, state law, or replacement housing obligation show estimates of the total possible future funding. However, not all housing projects that would utilize that funding are shown at this time. Instead active projects (those in progress or would begin in FY 12/13) are shown on this current ROPS.

2012 SFRA Recognized Obligations Payment Schedule: BONDS - Exhibit A-3

Row #	Project Area	Project Name	Payee	Description	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Funding Source	Total Contract Amount2	Remaining Balance as of 2/1/12	Total payments from 2/1/12 through 6/30/12	Total payments FY 12-13	Total payments FY 13-14	Total payments post 2014	Contract End date	Notes
BVHP1	BVHP	Bonds	US Bank/ Bank of New York	Bond - Tax Allocation Bonds Series 2007A, 2009A, 2009B, 2009E, 2009F, 2011A, and 2011B	\$1,033,721	\$0	\$0	\$0	\$0	\$1,463,721	E. Property Tax Trust Fund (TI)	see notes	\$65,532,120	\$1,463,721	\$2,559,152	\$2,631,207	\$58,878,040	Through 2041	Feb-June 2012: cash transfer to trustees for expenditure to be made in August to bondholders—actual expenditure is listed on the July – December 2012 ROPS and source of funds includes tax increment distributed June 1 2012 to support the July – December 2012 ROPS. July-Dec 2012: expenditure from trustees to bondholders from cash transferred to trustees on June 30th 2012 pursuant to bond agreements. This item was listed on the January –June 2012 ROPS as a non-expenditure transfer item and is shown here to reflect that the expenditure is credited to the July – December 2012 and is a payment supported by the June 1 2012 tax increment distribution.
BVHP2	BVHP	Bonds	US Bank/ Bank of New York	Bond Trustee Fees - Tax Allocation Bonds Series 2007A, 2009A, 2009B, 2009E, 2009F, 2011A, and 2011B	\$0	\$0	\$0	\$0	\$0	\$1,500	E. Property Tax Trust Fund (TI)	see notes	see notes	\$1,500	\$1,500	\$1,500	see notes	see notes	Trustee payments are ongoing annual payments for term of bonds
GG1	Golden Gateway	Bonds	US Bank/ Bank of New York	Bond - Tax Allocation Bonds Series 1998D, 2003A, 2003B, 2004D, 2005A, 2005B, 2005C, 2006A, 2007B, 2010A, and 2011A	\$2,817,592	\$0	\$0	\$0	\$0	\$13,121,608	E. Property Tax Trust Fund (TI)	see notes	\$260,096,810	\$13,121,608	\$16,559,972	\$16,277,151	\$214,138,079	Through 2041	Feb-June 2012: cash transfer to trustees for expenditure to be made in August to bondholders—actual expenditure is listed on the July – December 2012 ROPS and source of funds includes tax increment distributed June 1 2012 to support the July – December 2012 ROPS. July-Dec 2012: expenditure from trustees to bondholders from cash transferred to trustees on June 30th 2012 pursuant to bond agreements. This item was listed on the January –June 2012 ROPS as a non-expenditure transfer item and is shown here to reflect that the expenditure is credited to the July – December 2012 and is a payment supported by the June 1 2012 tax increment distribution.
GG2	Golden Gateway	Bonds	US Bank/ Bank of New York	Bond Trustee Fees - Tax Allocation Bonds Series 1998D, 2003A, 2003B, 2004D, 2005A, 2005B, 2005C, 2006A, 2007B, 2010A, and 2011A	\$0	\$0	\$0	\$0	\$0	\$3,100	E. Property Tax Trust Fund (TI)	see notes	see notes	\$3,100	\$3,100	\$3,100	see notes	see notes	Trustee payments are ongoing annual payments for term of bonds
HP1	Hunters Point	Bonds	US Bank/ Bank of New York	Bond - Tax Allocation Bonds Series 1998C, 1998D, 2004A, 2005C, 2007B, and 2011A	\$177,077	\$0	\$0	\$0	\$0	\$507,716	E. Property Tax Trust Fund (TI)	see notes	\$13,609,846	\$507,716	\$733,412	\$749,801	\$11,618,917	Through 2036	Feb-June 2012: cash transfer to trustees for expenditure to be made in August to bondholders—actual expenditure is listed on the July – December 2012 ROPS and source of funds includes tax increment distributed June 1 2012 to support the July – December 2012 ROPS. July-Dec 2012: expenditure from trustees to bondholders from cash transferred to trustees on June 30th 2012 pursuant to bond agreements. This item was listed on the January –June 2012 ROPS as a non-expenditure transfer item and is shown here to reflect that the expenditure is credited to the July – December 2012 and is a payment supported by the June 1 2012 tax increment distribution.
HP2	Hunters Point	Bonds	US Bank/ Bank of New York	Bond Trustee Fees - Tax Allocation Bonds Series 1998C, 1998D, 2004A, 2005C, 2007B, and 2011A	\$0	\$0	\$0	\$0	\$0	\$300	E. Property Tax Trust Fund (TI)	see notes	see notes	\$300	\$300	\$300	see notes	see notes	Trustee payments are ongoing annual payments for term of bonds
IB1	India Basin	Bonds	US Bank/ Bank of New York	Bond - Tax Allocation Bonds Series 2004A, 2005C, and 2007B	\$127,652	\$0	\$0	\$0	\$0	\$308,404	E. Property Tax Trust Fund (TI)	see notes	\$8,813,502	\$308,404	\$517,188	\$499,180	\$7,488,730	Through 2035	Feb-June 2012: cash transfer to trustees for expenditure to be made in August to bondholders—actual expenditure is listed on the July – December 2012 ROPS and source of funds includes tax increment distributed June 1 2012 to support the July – December 2012 ROPS. July-Dec 2012: expenditure from trustees to bondholders from cash transferred to trustees on June 30th 2012 pursuant to bond agreements. This item was listed on the January –June 2012 ROPS as a non-expenditure transfer item and is shown here to reflect that the expenditure is credited to the July – December 2012 and is a payment supported by the June 1 2012 tax increment distribution.

2012 SFRA Recognized Obligations Payment Schedule: BONDS - Exhibit A-3

Row #	Project Area	Project Name	Payee	Description	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Funding Source	Total Contract Amount2	Remaining Balance as of 2/1/12	Total payments from 2/1/12 through 6/30/12	Total payments FY 12-13	Total payments FY 13-14	Total payments post 2014	Contract End date	Notes
IB2	India Basin	Bonds	US Bank/ Bank of New York	Bond Trustee Fees - Tax Allocation Bonds Series 2004A, 2005C, and 2007B	\$0	\$0	\$0	\$0	\$0	\$300	E. Property Tax Trust Fund (TI)	see notes	see notes	\$300	\$300	\$300	see notes	see notes	Trustee payments are ongoing annual payments for term of bonds
MBN1	Mission Bay North	Bonds	US Bank/ Bank of New York	Bond - Tax Allocation Bonds Series 2005D, 2006A, 2006B, 2007A, 2009A, 2009C, 2009E, 2011C, and 2011E	\$3,471,895	\$0	\$0	\$0	\$0	\$5,521,895	E. Property Tax Trust Fund (TI)	see notes	\$251,126,967	\$5,521,895	\$9,015,021	\$9,008,296	\$227,581,755	Through 2041	Feb-June 2012: cash transfer to trustees for expenditure to be made in August to bondholders—actual expenditure is listed on the July – December 2012 ROPS and source of funds includes tax increment distributed June 1 2012 to support the July – December 2012 ROPS. July-Dec 2012: expenditure from trustees to bondholders from cash transferred to trustees on June 30th 2012 pursuant to bond agreements. This item was listed on the January –June 2012 ROPS as a non-expenditure transfer item and is shown here to reflect that the expenditure is credited to the July – December 2012 and is a payment supported by the June 1 2012 tax increment distribution.
MBN2	Mission Bay North	Bonds	US Bank/ Bank of New York	Bond Trustee Fees - Tax Allocation Bonds Series 2005D, 2006A, 2006B, 2007A, 2009A, 2009C, 2009E, 2011C, and 2011E	\$0	\$0	\$0	\$0	\$0	\$4,500	E. Property Tax Trust Fund (TI)	see notes	see notes	\$4,500	\$4,500	\$4,500	see notes	see notes	Trustee payments are ongoing annual payments for term of bonds
MBS1	Mission Bay South	Bonds	US Bank/ Bank of New York	Bond - Tax Allocation Bonds Series 2009A, 2009D, 2009E, 2011D, and 2011E	\$3,393,623	\$0	\$0	\$0	\$0	\$4,888,623	E. Property Tax Trust Fund (TI)	see notes	\$227,768,463	\$4,888,623	\$8,310,447	\$8,311,403	\$206,257,990	Through 2041	Line shows summary of all currently outstanding bonds related to Project Area
RPSB1	Rincon Point-South Beach	Bonds	US Bank/ Bank of New York	Bond - Tax Allocation Bonds Series 1993B, 1998C, 2003A, 2003B, 2004A, 2004C, 2004D, 2005A, 2006A, 2007A, 2007B, 2009A, and 2009E; South Beach Harbor 1986A Variable Rate Demand Bond	\$4,817,522	\$0	\$0	\$0	\$10,500	\$10,265,748	E. Property Tax Trust Fund (TI)	see notes	\$303,073,870	\$10,276,248	\$14,706,935	\$14,937,806	\$263,152,881	Through 2037	Feb-June 2012: cash transfer to trustees for expenditure to be made in August to bondholders—actual expenditure is listed on the July – December 2012 ROPS and source of funds includes tax increment distributed June 1 2012 to support the July – December 2012 ROPS. July-Dec 2012: expenditure from trustees to bondholders from cash transferred to trustees on June 30th 2012 pursuant to bond agreements. This item was listed on the January –June 2012 ROPS as a non-expenditure transfer item and is shown here to reflect that the expenditure is credited to the July – December 2012 and is a payment supported by the June 1 2012 tax increment distribution.
RPSB2	Rincon Point-South Beach	Bonds	US Bank/ Bank of New York	Bond Trustee Fees - Tax Allocation Bonds Series 1993B, 1998C, 2003A, 2003B, 2004A, 2004C, 2004D, 2005A, 2006A, 2007A, 2007B, 2009A, and 2009E	\$0	\$0	\$0	\$0	\$0	\$7,200	E. Property Tax Trust Fund (TI)	see notes	see notes	\$7,200	\$7,200	\$7,200	see notes	see notes	Trustee payments are ongoing annual payments for term of bonds
SOM1	South of Market	Bonds	US Bank/ Bank of New York	Bond - Tax Allocation Bonds Series 2007A, 2009B, 2009F, 2011A, and 2011B	\$431,491	\$0	\$0	\$0	\$0	\$466,491	E. Property Tax Trust Fund (TI)	see notes	\$26,792,663	\$466,491	\$954,319	\$986,094	\$24,385,759	Through 2030	Feb-June 2012: cash transfer to trustees for expenditure to be made in August to bondholders—actual expenditure is listed on the July – December 2012 ROPS and source of funds includes tax increment distributed June 1 2012 to support the July – December 2012 ROPS. July-Dec 2012: expenditure from trustees to bondholders from cash transferred to trustees on June 30th 2012 pursuant to bond agreements. This item was listed on the January –June 2012 ROPS as a non-expenditure transfer item and is shown here to reflect that the expenditure is credited to the July – December 2012 and is a payment supported by the June 1 2012 tax increment distribution.
SOM2	South of Market	Bonds	US Bank/ Bank of New York	Bond Trustee Fees - Tax Allocation Bonds Series 2007A, 2009B, 2009F, 2011A, and 2011B	\$0	\$0	\$0	\$0	\$0	\$600	E. Property Tax Trust Fund (TI)	see notes	see notes	\$600	\$600	\$600	see notes	see notes	Trustee payments are ongoing annual payments for term of bonds
SBH1	South Beach Harbor	Bonds	US Bank	Variable Rate Demand Refunding Bonds Series 1986A	\$582,965	\$0	\$0	\$0	\$0	\$85	F. Other	see notes	\$85	\$85	\$0	\$0	\$0	see notes	South Beach Harbor anticipated to transfer to Port effective 7/1/12.
SBH2	South Beach Harbor	Bonds	US Bank	Trustee, Remarketing Agent, Legal Fees Variable Rate Demand Refunding Bonds Series 1986A	\$20,000	\$0	\$0	\$0	\$0	\$0	F. Other	see notes	see notes	\$0	\$0	\$0	see notes	see notes	Trustee payments are ongoing annual payments for term of bonds

2012 SFRA Recognized Obligations Payment Schedule: BONDS - Exhibit A-3

Row #	Project Area	Project Name	Payee	Description	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Funding Source	Total Contract Amount2	Remaining Balance as of 2/1/12	Total payments from 2/1/12 through 6/30/12	Total payments FY 12-13	Total payments FY 13-14	Total payments post 2014	Contract End date	Notes
TB1	Transbay	Bonds	US Bank/ Bank of New York	Bond - Tax Allocation Bonds Series 2007A, 2009A, 2009B, 2009F, 2010A, 2011A, and 2011B	\$1,737,854	\$0	\$0	\$0	\$0	\$2,492,854	E. Property Tax Trust Fund (TI)	see notes	\$120,051,904	\$2,492,854	\$4,191,809	\$4,189,584	\$109,177,657	Through 2041	Feb-June 2012: cash transfer to trustees for expenditure to be made in August to bondholders—actual expenditure is listed on the July – December 2012 ROPS and source of funds includes tax increment distributed June 1 2012 to support the July – December 2012 ROPS. July-Dec 2012: expenditure from trustees to bondholders from cash transferred to trustees on June 30th 2012 pursuant to bond agreements. This item was listed on the January –June 2012 ROPS as a non-expenditure transfer item and is shown here to reflect that the expenditure is credited to the July – December 2012 and is a payment supported by the June 1 2012 tax increment distribution.
TB2	Transbay	Bonds	US Bank/ Bank of New York	Bond Trustee Fees - Tax Allocation Bonds Series 2007A, 2009A, 2009B, 2009F, 2010A, 2011A, and 2011B	\$0	\$0	\$0	\$0	\$0	\$600	E. Property Tax Trust Fund (TI)	see notes	see notes	\$600	\$600	\$600	see notes	see notes	Trustee payments are ongoing annual payments for term of bonds
WA1	Western Addition A-2	Bonds	US Bank/ Bank of New York	Bond - Tax Allocation Bonds Series 1993B, 1998C, 1998D, 2003A, 2003B, 2004A, 2004D, 2005A, 2005B, 2005C, 2007B, 2009A, 2009E, 2010A, and 2011A	\$3,034,121	\$0	\$0	\$0	\$0	\$8,656,522	E. Property Tax Trust Fund (TI)	see notes	\$195,122,593	\$8,656,522	\$11,923,933	\$12,981,504	\$161,560,634	Through 2041	Feb-June 2012: cash transfer to trustees for expenditure to be made in August to bondholders—actual expenditure is listed on the July – December 2012 ROPS and source of funds includes tax increment distributed June 1 2012 to support the July – December 2012 ROPS. July-Dec 2012: expenditure from trustees to bondholders from cash transferred to trustees on June 30th 2012 pursuant to bond agreements. This item was listed on the January –June 2012 ROPS as a non-expenditure transfer item and is shown here to reflect that the expenditure is credited to the July – December 2012 and is a payment supported by the June 1 2012 tax increment distribution.
WA2	Western Addition A-2	Bonds	US Bank/ Bank of New York	Bond Trustee Fees - Tax Allocation Bonds Series 1993B, 1998C, 1998D, 2003A, 2003B, 2004A, 2004D, 2005A, 2005B, 2005C, 2007B, 2009A, 2009E, 2010A, and 2011A	\$0	\$0	\$0	\$0	\$0	\$3,700	E. Property Tax Trust Fund (TI)	see notes	see notes	\$3,700	\$3,700	\$3,700	see notes	see notes	Trustee payments are ongoing annual payments for term of bonds
YB1	Yerba Buena	Bonds	US Bank/ Bank of New York	Bond - Tax Allocation Bonds Series 1993B, 1998C, 1998D, 2003B, 2003C, 2004A, 2004D, 2005C, 2006A, 2007A, 2007B, 2009A, 2009B, and 2009E	\$5,058,944	\$0	\$0	\$0	\$0	\$21,897,913	E. Property Tax Trust Fund (TI)	see notes	\$281,637,101	\$21,897,913	\$26,529,237	\$26,507,804	\$206,702,147	Through 2039	Feb-June 2012: cash transfer to trustees for expenditure to be made in August to bondholders—actual expenditure is listed on the July – December 2012 ROPS and source of funds includes tax increment distributed June 1 2012 to support the July – December 2012 ROPS. July-Dec 2012: expenditure from trustees to bondholders from cash transferred to trustees on June 30th 2012 pursuant to bond agreements. This item was listed on the January –June 2012 ROPS as a non-expenditure transfer item and is shown here to reflect that the expenditure is credited to the July – December 2012 and is a payment supported by the June 1 2012 tax increment distribution.
YB2	Yerba Buena	Bonds	US Bank/ Bank of New York	Bond Trustee Fees - Tax Allocation Bonds Series 1993B, 1998C, 1998D, 2003B, 2003C, 2004A, 2004D, 2005C, 2006A, 2007A, 2007B, 2009A, 2009B, and 2009E	\$0	\$0	\$0	\$0	\$0	\$6,600	E. Property Tax Trust Fund (TI)	see notes	see notes	\$6,600	\$6,600	\$6,600	see notes	see notes	Trustee payments are ongoing annual payments for term of bonds

2012 SFRA Recognized Obligations Payment Schedule: AB 1290 PASS-THROUGH PAYMENTS - Exhibit A-4

Project																			
Row #	Area	Project Name	Payee	Description	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Funding Source	Total Contract Amount	Remaining Balance as of 2/1/12	Total payments from 2/1/12 through	Total payments FY 12-13	Total payments FY 13-14	Total payments post 2014	Contract End date	Notes
1	Agency-wide	Tax Increment Pass-Through Payment	San Francisco Community College District	Amount of AB1290 Pass-through not yet paid from \$56,753,134 tax increment distribution in January 2012.	0	0	0	0	\$132,809	0	E. Property Tax Trust Fund (TI)	\$132,809	\$132,809	\$132,809	0	0	0	N/A	Going forward, pass-through payments will be apportioned by the County Auditor/Controller prior to distributing tax increment to the Successor Agency.
2	Agency-wide	Tax Increment Pass-Through Payment	San Francisco Unified School District	Amount of AB1290 Pass-through not yet paid from \$56,753,134 tax increment distribution in January 2012.	0	0	0	0	\$710,157	0	E. Property Tax Trust Fund (TI)	\$710,157	\$710,157	\$710,157	0	0	0	N/A	Going forward, pass-through payments will be apportioned by the County Auditor/Controller prior to distributing tax increment to the Successor Agency.
3	Agency-wide	Tax Increment Pass-Through Payment	Bay Area Air Quality Management District	Amount of AB1290 Pass-through not yet paid from \$56,753,134 tax increment distribution in January 2012.	0	0	0	0	\$19,368	0	E. Property Tax Trust Fund (TI)	\$19,368	\$19,368	\$19,368	0	0	0	N/A	Going forward, pass-through payments will be apportioned by the County Auditor/Controller prior to distributing tax increment to the Successor Agency.
4	Agency-wide	Tax Increment Pass-Through Payment	Bay Area Rapid Transit District	Amount of AB1290 Pass-through not yet paid from \$56,753,134 tax increment distribution in January 2012.	0	0	0	0	\$58,104	0	E. Property Tax Trust Fund (TI)	\$58,104	\$58,104	\$58,104	0	0	0	N/A	Going forward, pass-through payments will be apportioned by the County Auditor/Controller prior to distributing tax increment to the Successor Agency.
5	Agency-wide	Tax Increment Pass-Through Payment	City and County of San Francisco for benefit of ERAF fund	Amount of AB1290 Pass-through not yet paid from \$56,753,134 tax increment distribution in January 2012.	0	0	0	0	\$2,336,141	0	E. Property Tax Trust Fund (TI)	\$2,336,141	\$2,336,141	\$2,336,141	0	0	0	N/A	Going forward, pass-through payments will be apportioned by the County Auditor/Controller prior to distributing tax increment to the Successor Agency.

2012 SFRA Recognized Obligations Payment Schedule: UNSPENT BOND PROCEEDS: NON-HOUSING - Exhibit A-5

Project Area	Bond Series	Budget Line Description	Bond Type	Enforceable Obligation	Purpose per Official Statement	Purpose per Loan Agreement	Unspent Balance
BHP-B	2009B	09B 2009 B Tax Exempt Bonds	Tax Exempt	BVHP Area B Loan Agreement dated 9/1/09 between SFRA, US Bank, N.A. (Trustee) and CCSF Redevelopment Financing Authority	Finance certain redevelopment activities of the Agency within or of benefit to the following project areas: BVHP Area B, SOM, Transbay, and YBC; Pay capitalized interest through 2/1/10; Fund initial Reserve Accounts held by the Trustee on behalf of the Agency pursuant to the 2009 Series B loan agreements; Pay certain costs related to the issuance of the 2009 Series B bonds (Official Statement dated 8/18/09, page 2). Proceeds will be used for Area C Planning (CEQA Analysis/EIR, Plan Adoption), Historic Preservation Survey, Activity Node Planning; Model Block Streetscape Design and Improvements; Opera House Improvements; Facade and Tenant Improvements; or other eligible projects (Official Statement dated 8/18/09, page 6).	To assist in the financing of redevelopment activities of the Agency within and of benefit to the Project Area, including the financing of low and moderate income housing at affordable housing costs (Loan Agreement, Recitals C and D, page 1). \$2,398,000 of the proceeds of the loan are to be deposited into the Redevelopment Fund (Loan Agreement, Section 2.04(a), page 11). The monies in the Redevelopment Fund shall be used solely in the manner provided by the Redevelopment Law and the Redevelopment Plan (Loan Agreement, Section 2.06, page 13).	206,621
BHP-B	2009F	09F 2009 F Tax Exempt Bonds	Tax Exempt	BVHP Area B Loan Agreement dated 12/1/09 between SFRA, US Bank, N.A. (Trustee) and CCSF Redevelopment Financing Authority	Finance certain redevelopment activities of the Agency within or of benefit to the following project areas: BVHP Area B, SOM, and Transbay; Fund Reserve Accounts held by the Trustee on behalf of the Agency pursuant to the 2009 Series F loan agreements; Pay certain costs related to the issuance of the 2009 Series F bonds (Official Statement dated 12/3/09, page 2). Proceeds will be used for transportation improvements or other eligible projects (Official Statement dated 12/3/09, page 5).	To assist in the financing of redevelopment activities of the Agency within and of benefit to the Project Area, including the financing of low and moderate income housing at affordable housing costs (Loan Agreement, Recitals C and D, page 1). \$1,100,000 of the proceeds of the loan are to be deposited into the Redevelopment Fund (Loan Agreement, Section 2.04(a), page 11). The monies in the Redevelopment Fund shall be used solely in the manner provided by the Redevelopment Law and the Redevelopment Plan (Loan Agreement, Section 2.06, page 13).	306,569
BHP-B	2009E	1204 Bayview HP-TXB BND(Non-HSG)	Taxable	BVHP Area B Loan Agreement dated 12/1/09 between SFRA, US Bank, N.A. (Trustee) and CCSF Redevelopment Financing Authority	Finance certain redevelopment activities of the Agency within or of benefit to the following project areas: BVHP Area B, Mission Bay North, Mission Bay South, Rincon Point-South Beach, Transbay, Western Addition A-2, and YBC D-1, including certain low and moderate income housing developments; Fund certain Reserve Accounts held by the Trustee on behalf of the Agency pursuant to the 2009 Series E loan agreements; Pay certain costs related to the issuance of the 2009 Series E bonds (Official Statement dated 12/3/09, page 2). Proceeds will be used for general redevelopment purposes including financing the development, rehabilitation, and preservation of low and moderate income housing (Official Statement dated 12/3/09, page 5).	To assist in the financing of redevelopment activities of the Agency within and of benefit to the Project Area, including, without limitation, the financing of low and moderate income housing at affordable housing costs (Loan Agreement, Recitals C and D, page 1). \$4,875,000 of the proceeds of the loan are to be deposited into the Low and Moderate Income Housing Fund and \$4,702,000 of the proceeds of the loan are to be deposited into the Redevelopment Fund (Loan Agreement, Section 2.04(a), page 11). The monies in the Redevelopment Fund shall be used solely in the manner provided by the Redevelopment Law and the Redevelopment Plan (Loan Agreement, Section 2.06, page 13).	1,257,511
	2011A			BVHP Zone 2 of Area B Loan Agreement dated 3/1/11 between SFRA, US Bank, N.A. (Trustee) and CCSF Redevelopment Financing Authority	Finance certain redevelopment activities of the Agency within or of benefit to the following project areas: BVHP Zone 2 of Area B, Embarcadero-Lower Market (Golden Gateway) Area E-1, Hunters Point, SOM, Transbay, and Western Addition A-2, including certain low and moderate income housing developments; Pay capitalized interest on the 2011 Series A Bonds through 8/1/2011; Fund Reserve Accounts held by the Trustee on behalf of the Agency pursuant to the 2011 Series A loan agreements; Pay certain costs related to the issuance of the 2011 Series A bonds (Official Statement dated 3/17/11, page 1). Proceeds in BVHP Area B will be used for: -Redevelopment Fund: \$2,083,000 (Official Statement dated 3/17/11, page 6).	To assist in the financing of redevelopment activities of the Agency within and of benefit to the Project Area, which may include, without limitation, the financing of low and moderate income housing at affordable housing costs (Loan Agreement, Recitals C and D, page 1). \$2,083,000 of the proceeds of the loan are to be deposited into the Redevelopment Fund (Loan Agreement, Section 2.04(a), page 12). The monies in the Redevelopment Fund shall be used solely in the manner provided by the Redevelopment Law and the Redevelopment Plan (Loan Agreement, Section 2.06, page 14).	see above

2012 SFRA Recognized Obligations Payment Schedule: UNSPENT BOND PROCEEDS: NON-HOUSING - Exhibit A-5

Project Area	Bond Series	Budget Line Description	Bond Type	Enforceable Obligation	Purpose per Official Statement	Purpose per Loan Agreement	Unspent Balance
BHP-B	2009A	1206 Bayview HP-TXB BND(HSG)	Taxable	BVHP Area B Loan Agreement dated 9/1/09 between SFRA, US Bank, N.A. (Trustee) and CCSF Redevelopment Financing Authority	Finance certain redevelopment activities of the Agency within or of benefit to the following project areas: BVHP Area B, Mission Bay North, Mission Bay South, Rincon Point-South Beach, Transbay, Western Addition A-2, and YBC D-1, including certain low and moderate income housing developments; Pay capitalized interest through 2/1/10; Fund certain Reserve Accounts held by the Trustee on behalf of the Agency pursuant to certain of the loan agreements; Pay certain costs related to the issuance of the 2009 Series A bonds (Official Statement dated 8/18/09, pages 2 and 5). Uses of funds for BVHP Area B: -Low and Moderate Income Housing Fund: \$5,094,409.98 (Official Statement dated 8/18/09, page 8).	To assist in the financing of redevelopment activities of the Agency within and of benefit to the Project Area, including, without limitation, the financing of low and moderate income housing at affordable housing costs (Loan Agreement, Recitals C and D, page 1). \$5,095,409.98 of the proceeds of the loan are to be deposited into the Low and Moderate Income Housing Fund (Loan Agreement, Section 2.04(a), page 11).	3,513
SOMA	2000A	3464/3465 SOM - (00A)Tax Exempt Bonds	Tax Exempt	Embarcadero-Lower Market (Golden Gateway) Redevelopment Project Area, SOM Earthquake Recovery Project Area, and Federal Office Building Project Area Loan Agreement dated 5/1/00 between SFRA, Chase Manhattan Bank and Trust Company, N.A. (Trustee) and CCSF Redevelopment Financing Authority	Finance redevelopment activities of the Agency in the following project areas: Embarcadero-Lower Market (Golden Gateway)/SOM Earthquake Recovery/Federal Office Building, Rincon Point-South Beach, and Western Addition A-2 (Official Statement dated 5/02/00, page 1). Estimated uses of funds: -Redevelopment Fund: \$6,975,000 -Low and Moderate Income Housing Fund: \$2,750,000 (Official Statement dated 5/02/00, page 3).	To assist in the financing of redevelopment activities of the Agency within and of benefit to the Project Area, including, without limitation, the financing of low and moderate income housing at affordable housing costs (Loan Agreement, Recital C, page 1). \$4,475,000 of the proceeds of the loan are to be deposited into the Redevelopment Fund and \$1,000,000 of the proceeds of the loan are to be deposited into the Low and Moderate Income Housing Fund (Loan Agreement, Section 2.04(a), page 10). Monies in the Redevelopment Fund shall be used solely in the manner provided by the Redevelopment Law and the Redevelopment Plan (Loan Agreement, Section 2.06, page 11).	655,275
SOMA	2001A	01A 2001 Series A Tax Exempt Bonds	Tax Exempt	Embarcadero-Lower Market (Golden Gateway) Redevelopment Project Area, SOM Earthquake Recovery Project Area, and Federal Office Building Project Area Loan Agreement dated 5/1/01 between SFRA, Chase Manhattan Bank and Trust Company, N.A. (Trustee) and CCSF Redevelopment Financing Authority	Finance certain redevelopment activities of the Agency in the following project areas: Embarcadero-Lower Market (Golden Gateway)/SOM Earthquake Recovery/Federal Office Building, Rincon Point-South Beach, YBC and Western Addition A-2; Fund Reserve Accounts; Pay certain costs related to the issuance of the bonds (Official Statement dated 5/08/01, page 1). Estimated uses of funds: -Redevelopment Fund: \$14,790,000 -Low and Moderate Income Housing Fund: \$21,000,000 (Official Statement dated 5/08/01, page 3).	To assist in the financing of redevelopment activities of the Agency within and of benefit to the Project Area, including, without limitation, the financing of low and moderate income housing at affordable housing costs (Loan Agreement, Recital C, page 1). \$21,000,000 of the proceeds of the loan are to be deposited into the Low and Moderate Income Housing Fund (Loan Agreement, Section 2.04(a), page 10).	1,721,984
SOMA	2003B	03B 03 Series B Tax Exempt Bonds	Tax Exempt	Embarcadero-Lower Market (Golden Gateway) Redevelopment Project Area, SOM Earthquake Recovery Project Area, and Federal Office Building Project Area Loan Agreement dated 2/1/03 between SFRA, US Bank, N.A. (Trustee) and CCSF Redevelopment Financing Authority	Finance certain redevelopment activities of the Agency in the following project areas: Merged Embarcadero-Lower Market (Golden Gateway)/SOM Earthquake Recovery/Federal Office Building, Rincon Point-South Beach, YBC and Western Addition A-2; Fund a portion of the interest due on the bonds; Pay certain costs related to the issuance of the bonds (Official Statement dated 2/12/03, page 1). Estimated uses of funds: -Redevelopment Fund: \$32,271,000 -Low and Moderate Income Housing Fund: \$19,109,000 (Official Statement dated 2/12/03, page 4).	To assist in the financing of redevelopment activities of the Agency within and of benefit to the Project Area, including, without limitation, the financing of low and moderate income housing at affordable housing costs (Loan Agreement, Recitals C and D, page 1). \$605,000 of the proceeds of the loan are to be deposited into the Redevelopment Fund (Loan Agreement, Section 2.04(a), page 11). The monies in the Redevelopment Fund shall be used solely in the manner provided by the Redevelopment Law and the Redevelopment Plan (Loan Agreement, Section 2.06, page 12).	16,742
SOMA	2009B	09B 2009 B Tax Exempt Bonds	Tax Exempt	SOM Loan Agreement dated 9/1/09 between SFRA, US Bank, N.A. (Trustee) and CCSF Redevelopment Financing Authority	Finance certain redevelopment activities of the Agency within or of benefit to the following project areas: BVHP Area B, SOM, Transbay, and YBC; Pay capitalized interest through 2/1/10; Fund initial Reserve Accounts held by the Trustee on behalf of the Agency pursuant to the 2009 Series B loan agreements; Pay certain costs related to the issuance of the 2009 Series B bonds (Official Statement dated 8/18/09, page 2). Proceeds will be used for alley improvements, SOM Health Center shell construction, or other eligible projects (Official Statement dated 8/18/09, page 6).	To assist in the financing of redevelopment activities of the Agency within and of benefit to the Project Area, including the financing of low and moderate income housing at affordable housing costs (Loan Agreement, Recitals C and D, page 1). \$2,500,000 of the proceeds of the loan are to be deposited into the Redevelopment Fund (Loan Agreement, Section 2.04(a), page 11). The monies in the Redevelopment Fund shall be used solely in the manner provided by the Redevelopment Law and the Redevelopment Plan (Loan Agreement, Section 2.06, page 13).	200,000

2012 SFRA Recognized Obligations Payment Schedule: UNSPENT BOND PROCEEDS: NON-HOUSING - Exhibit A-5

Project Area	Bond Series	Budget Line Description	Bond Type	Enforceable Obligation	Purpose per Official Statement	Purpose per Loan Agreement	Unspent Balance
SOMA	2009F	09F 2009 F Tax Exempt Bonds	Tax Exempt	SOM Redevelopment Project Area Loan Agreement dated 12/1/09 between SFRA, US Bank, N.A. (Trustee) and CCSF Redevelopment Financing Authority	Finance certain redevelopment activities of the Agency within or of benefit to the following project areas: BVHP Area B, SOM, and Transbay; Fund Reserve Accounts held by the Trustee on behalf of the Agency pursuant to the 2009 Series F loan agreements; Pay certain costs related to the issuance of the 2009 Series F bonds (Official Statement dated 12/3/09, page 2). Proceeds will used for alley improvements, facade and other tenant grants, or other eligible projects (Official Statement dated 12/3/09, page 5).	To assist in the financing of redevelopment activities of the Agency within and of benefit to the Project Area, including the financing of low and moderate income housing at affordable housing costs (Loan Agreement, Recitals C and D, page 1). \$1,200,000 of the proceeds of the loan are to be deposited into the Redevelopment Fund (Loan Agreement, Section 2.04(a), page 11). The monies in the Redevelopment Fund shall be used solely in the manner provided by the Redevelopment Law and the Redevelopment Plan (Loan Agreement, Section 2.06, page 12).	551,603
SOMA	1994A	3451 SOM-94A Tax Exempt Bonds	Tax Exempt	SOM Earthquake Recovery Project Area Loan Agreement dated 6/15/94 between SFRA, First Trust of California N.A. (Trustee) and CCSF Redevelopment Financing Authority	To assist the Agency in financing of redevelopment activities, including low and moderate income housing developments, in the following project areas: Rincon Point-South Beach, Western Addition A-2, YBC, Hunters Point, and SOM Earthquake Recovery (Official Statement dated 6/21/94, page 1). Estimated uses of Redevelopment Fund and Low and Moderate Income Housing Fund: \$18,396,687.44 (Official Statement dated 6/21/94, page 4).	To assist in the financing of redevelopment activities of the Agency within and of benefit to the Project Area, including, without limitation, the financing of low and moderate income housing at affordable housing costs (Loan Agreement, Recital C, page 1). \$452,000 of the proceeds of the loan are to be deposited into the Redevelopment Fund (Loan Agreement, Section 2.04(a), page 10). The monies in the Redevelopment Fund shall be used solely in the manner provided by the Redevelopment Law and the Redevelopment Plan (Loan Agreement, Section 2.06, page 12).	9,677
SOMA	1994A	3452 SOM HSG-94A Tax Exempt Bonds	Tax Exempt	SOM Earthquake Recovery Project Area Loan Agreement dated 6/15/94 between SFRA, First Trust of California, N.A. (Trustee) and CCSF Redevelopment Financing Authority	To assist the Agency in financing of redevelopment activities, including low and moderate income housing developments, in the following project areas: Rincon Point-South Beach, Western Addition A-2, YBC, Hunters Point, and SOM Earthquake Recovery (Official Statement dated 6/21/94, page 1). Estimated uses of Redevelopment Fund and Low and Moderate Income Housing Fund: \$18,396,687.44 (Official Statement dated 6/21/94, page 4).	To assist in the financing of redevelopment activities of the Agency within and of benefit to the Project Area, including, without limitation, the financing of low and moderate income housing at affordable housing costs (Loan Agreement, Recital C, page 1). \$452,000 of the proceeds of the loan are to be deposited into the Redevelopment Fund (Loan Agreement, Section 2.04(a), page 10). The monies in the Redevelopment Fund shall be used solely in the manner provided by the Redevelopment Law and the Redevelopment Plan (Loan Agreement, Section 2.06, page 12).	1,277
SOMA	1995A	95A 95 Series A Tax Exempt Bonds	Tax Exempt	SOM Earthquake Recovery Redevelopment Project Area Loan Agreement dated 4/1/95 between SFRA, First Trust of California N.A. (Trustee) and CCSF Redevelopment Financing Authority	To assist the Agency in financing of redevelopment activities, including low and moderate income housing developments, in the following project areas: Rincon Point-South Beach, Western Addition A-2, Hunters Point, SOM Earthquake Recovery, India Basin, and Embarcadero-Lower Market (Golden Gateway) (Official Statement dated 4/18/95, page 1). Estimated use of funds: -Redevelopment Fund and Low and Moderate Income Housing Fund: \$9,931,000 (Official Statement dated 4/18/95, page 3).	To assist in the financing of redevelopment activities of the Agency, including, without limitation, the financing of low and moderate income housing at affordable housing costs (Loan Agreement, Recital C, page 1). \$500,000 of the loan proceeds are to be deposited into the Low and Moderate Income Housing Fund (Loan Agreement, Section 2.04(a), page 10).	35,992
SOMA	1996A	96A 96 Series A Tax Exempt Bonds	Tax Exempt	Embarcadero-Lower Market (Golden Gateway) Redevelopment Project Area Loan Agreement dated 3/1/96 between SFRA, First Trust of California, N.A. (Trustee) and CCSF Redevelopment Financing Authority	To assist the Agency in financing of redevelopment activities, including low and moderate income housing developments, in the following project areas: Rincon Point-South Beach, YBC, Western Addition A-2, Hunters Point, SOM Earthquake Recovery, India Basin, and Embarcadero-Lower Market (Golden Gateway) (Official Statement dated 3/13/96, page 1). Estimated use of funds: -Redevelopment Fund and Low and Moderate Income Housing Fund: \$11,045,000 (Official Statement dated 3/13/96, page 3).	To assist in the financing of redevelopment activities of the Agency, including, without limitation, the financing of low and moderate income housing at affordable housing costs (Loan Agreement, Recital C, page 1). \$2,453,999.75 of the proceeds of the loan are to be deposited into the Redevelopment Fund and \$8,591,000 of the loan are to be deposited into the Low and Moderate Income Housing Fund (Loan Agreement, Section 2.04(a), page 10). The monies in the Redevelopment Fund shall be used solely in the manner provided by the Redevelopment Law and the Redevelopment Plan (Loan Agreement, Section 2.06, page 12).	48,563
SOMA	2000A	3459 SOM-Tax Exempt Bonds(HSG)	Tax Exempt	Embarcadero-Lower Market (Golden Gateway) Redevelopment Project Area, SOM Earthquake Recovery Project Area, and Federal Office Building Project Area Loan Agreement dated 5/1/00 between SFRA, Chase Manhattan Bank and Trust Company, N.A. (Trustee) and CCSF Redevelopment Financing Authority	Finance redevelopment activities of the Agency in the following project areas: Embarcadero-Lower Market (Golden Gateway)/SOM Earthquake Recovery/Federal Office Building, Rincon Point-South Beach, and Western Addition A-2 (Official Statement dated 5/02/00, page 1). Estimated uses of funds: -Redevelopment Fund: \$6,975,000 -Low and Moderate Income Housing Fund: \$2,750,000 (Official Statement dated 5/02/00, page 3).		963,527

2012 SFRA Recognized Obligations Payment Schedule: UNSPENT BOND PROCEEDS: NON-HOUSING - Exhibit A-5

Project Area	Bond Series	Budget Line Description	Bond Type	Enforceable Obligation	Purpose per Official Statement	Purpose per Loan Agreement	Unspent Balance
SOMA	2011B	3460 SOM-Tax Exempt Bonds	Tax Exempt	SOM Loan Agreement dated 4/1/11 between SFRA, US Bank, N.A. (Trustee) and CCSF Redevelopment Financing Authority	Finance certain redevelopment activities of the Agency within or of benefit to the following project areas: BVHP Zone 2 of Area B, SOM, and Transbay; Pay capitalized interest on the 2011 Series B Bonds through 8/1/2011; Fund Reserve Accounts held by the Trustee on behalf of the Agency pursuant to the 2011 Series B loan agreements; Pay certain costs related to the issuance of the 2011 Series B bonds (Official Statement dated 4/18/11, page 1). Proceeds will be used for public capital improvements including but not limited to street, sidewalk and facade improvements; acquisition of open space; community matching grants; police substation improvements; and other public capital improvements or acquisitions (Official Statement dated 4/18/11, page 6).	To assist in the financing of redevelopment activities of the Agency within and of benefit to the Project Area, including the financing of low and moderate income housing at affordable housing costs (Loan Agreement, Recitals C and D, page 1). \$1,000,000 of the proceeds of the loan are to be deposited into the Redevelopment Fund (Loan Agreement, Section 2.04(a), page 12). The monies in the Redevelopment Fund shall be used solely in the manner provided by the Redevelopment Law and the Redevelopment Plan (Loan Agreement, Section 2.06, page 13).	999,456
SOMA	1998A	98A 98 Series A Tax Exempt Bonds	Tax Exempt	Embarcadero-Lower Market (Golden Gateway) Redevelopment Project Area and SOM Earthquake Recovery Project Area Loan Agreement dated 3/1/98 between SFRA, BNY Western Trust Company (Trustee) and CCSF Redevelopment Financing Authority	Finance redevelopment activities of the Agency in the Embarcadero-Lower Market (Golden Gateway) Redevelopment Project Area and SOM Earthquake Recovery Project Area and Western Addition Redevelopment Project Area A-2 (Official Statement dated 2/24/98, page 1). Estimated uses of funds: -Redevelopment Fund: \$13,478,000 -Low and Moderate Income Housing Fund: \$5,569,000 (Official Statement dated 2/24/98, page 5).	To assist in the financing of redevelopment activities of the Agency within the Embarcadero-Lower Market (Golden Gateway) Redevelopment Project Area and SOM Earthquake Recovery Project Area, including, without limitation, the financing of low and moderate income housing at affordable housing costs (Loan Agreement, Recital C, page 1). \$6,684,000 of the proceeds of the loan are to be deposited into the Redevelopment Fund and \$5,569,000 of the proceeds of the loan are to be deposited into the Low and Moderate Income Housing Fund (Loan Agreement, Section 2.04(a), page 10). Monies in the Redevelopment Fund shall be used solely in the manner provided by Redevelopment Law and the Redevelopment Plan (Loan Agreement, Section 2.06, page 12).	203,748
SOMA	2007A	3458 SOM-Taxable Bonds (Non-HSG)	Taxable	SOM Loan Agreement dated 10/15/07 between SFRA, The Bank of New York Trust Company, N.A. (Trustee) and CCSF Redevelopment Financing Authority	Finance certain redevelopment activities of the Agency within or of benefit to the following project areas: BVHP Area B, Mission Bay North, Rincon Point-South Beach, SOM, Transbay, and YBC Area D-1; Fund certain Reserve Accounts held by the Trustee on behalf of the Agency pursuant to certain of the 2007 Series A loan agreements; Pay certain costs related to the issuance of the 2007 Series A bonds (Official Statement dated 10/17/07, page 1). Proceeds will be used for: -Redevelopment Fund: \$10,830,000 -Low and Moderate Income Housing Fund: \$99,967,000 (Official Statement dated 10/17/07, page 8).	To assist in the financing of redevelopment activities of the Agency within and of benefit to the Project Area, including, without limitation, the financing of low and moderate income housing at affordable housing costs (Loan Agreement, Recitals C and D, page 1). \$7,442,000 of the proceeds of the loan are to be deposited into the Redevelopment Fund (Loan Agreement, Section 2.04(a), page 11). The monies in the Redevelopment Fund shall be used solely in the manner provided by the Redevelopment Law and the Redevelopment Plan (Loan Agreement, Section 2.06, page 12).	275,606
TB	2009B	09B 2009 B Tax Exempt Bonds	Tax Exempt	Transbay Loan Agreement dated 9/1/09 between SFRA, US Bank, N.A. (Trustee) and CCSF Redevelopment Financing Authority	Finance certain redevelopment activities of the Agency within or of benefit to the following project areas: BVHP Area B, SOM, Transbay, and YBC; Pay capitalized interest through 2/1/10; Fund initial Reserve Accounts held by the Trustee on behalf of the Agency pursuant to the 2009 Series B loan agreements; Pay certain costs related to the issuance of the 2009 Series B bonds (Official Statement dated 8/18/09, page 2). Proceeds will be used for landscape architecture and construction of open spaces on Essex Street, or other eligible projects (Official Statement dated 8/18/09, page 6).	To assist in the financing of redevelopment activities of the Agency within and of benefit to the Project Area, including the financing of low and moderate income housing at affordable housing costs (Loan Agreement, Recitals C and D, page 1). \$2,000,000 of the proceeds of the loan are to be deposited into the Redevelopment Fund (Loan Agreement, Section 2.04(a), page 11). The monies in the Redevelopment Fund shall be used solely in the manner provided by the Redevelopment Law and the Redevelopment Plan (Loan Agreement, Section 2.06, page 13).	1,000,000

2012 SFRA Recognized Obligations Payment Schedule: UNSPENT BOND PROCEEDS: NON-HOUSING - Exhibit A-5

Project Area	Bond Series	Budget Line Description	Bond Type	Enforceable Obligation	Purpose per Official Statement	Purpose per Loan Agreement	Unspent Balance
TB	2009F	09F 2009 F Tax Exempt Bonds	Tax Exempt	Transbay Loan Agreement dated 12/1/09 between SFRA, US Bank, N.A. (Trustee) and CCSF Redevelopment Financing Authority	Finance certain redevelopment activities of the Agency within or of benefit to the following project areas: BVHP Area B, SOM, and Transbay; Fund Reserve Accounts held by the Trustee on behalf of the Agency pursuant to the 2009 Series F loan agreements; Pay certain costs related to the issuance of the 2009 Series F bonds (Official Statement dated 12/3/09, page 2). Proceeds will used for Folsom Street off-ramp improvements, Essex Street open space, or other eligible projects (Official Statement dated 12/3/09, page 6).	To assist in the financing of redevelopment activities of the Agency within and of benefit to the Project Area, including the financing of low and moderate income housing at affordable housing costs (Loan Agreement, Recitals C and D, page 1). \$3,500,000 of the proceeds of the loan are to be deposited into the Redevelopment Fund (Loan Agreement, Section 2.04(a), page 11). The monies in the Redevelopment Fund shall be used solely in the manner provided by the Redevelopment Law and the Redevelopment Plan (Loan Agreement, Section 2.06, page 13).	2,020,192
TB	2007A	1030 Transbay Terminal	Taxable	Transbay Loan Agreement dated 10/15/07 between SFRA, The Bank of New York Trust Company, N.A. (Trustee) and CCSF Redevelopment Financing Authority	Finance certain redevelopment activities of the Agency within or of benefit to the following project areas: BVHP Area B, Mission Bay North, Rincon Point-South Beach, SOM, Transbay, and YBC Area D-1; Fund certain Reserve Accounts held by the Trustee on behalf of the Agency pursuant to certain of the 2007 Series A loan agreements; Pay certain costs related to the issuance of the 2007 Series A bonds (Official Statement dated 10/17/07, page 1). Proceeds will be used for: -Redevelopment Fund: \$10,830,000 -Low and Moderate Income Housing Fund: \$99,967,000 (Official Statement dated 10/17/07, page 8).	To assist in the financing of redevelopment activities of the Agency within and of benefit to the Project Area, including, without limitation, the financing of low and moderate income housing at affordable housing costs (Loan Agreement, Recitals C and D, page 1). \$450,000 of the proceeds of the loan are to be deposited into the Redevelopment Fund and \$4,798,000 of the proceeds of the loan are to be deposited into the Low and Moderate Income Housing Fund (Loan Agreement, Section 2.04(a), page 11). The monies in the Redevelopment Fund shall be used solely in the manner provided by the Redevelopment Law and the Redevelopment Plan (Loan Agreement, Section 2.06, page 13).	58,439
TB	2011A	1033 Transbay-Taxable Bonds	Taxable	Transbay Loan Agreement dated 3/1/11 between SFRA, US Bank, N.A. (Trustee) and CCSF Redevelopment Financing Authority	Finance certain redevelopment activities of the Agency within or of benefit to the following project areas: BVHP Zone 2 of Area B, Embarcadero-Lower Market (Golden Gateway) Area E-1, Hunters Point, SOM, Transbay, and Western Addition A-2, including certain low and moderate income housing developments; Pay capitalized interest on the 2011 Series A Bonds through 8/1/2011; Fund Reserve Accounts held by the Trustee on behalf of the Agency pursuant to the 2011 Series A loan agreements; Pay certain costs related to the issuance of the 2011 Series A bonds (Official Statement dated 3/17/11, page 1). Proceeds in Transbay will be used for: -Low and Moderate Income Housing Fund: \$2,000,000 (Official Statement dated 3/17/11, page 6).	To assist in the financing of redevelopment activities of the Agency within and of benefit to the Project Area, which may include, without limitation, the financing of low and moderate income housing at affordable housing costs (Loan Agreement, Recitals C and D, page 1). \$2,000,000 of the proceeds of the loan are to be deposited into the Low and Moderate Income Housing Fund (Loan Agreement, Section 2.04(a), page 11).	2,001,000
WA2	2000A	00A 2000 Series A Tax Exempt Bonds	Tax Exempt	Western Addition Redevelopment Project Area A-2 Loan Agreement dated 5/1/00 between SFRA, Chase Manhattan Bank and Trust Company, N.A. (Trustee) and CCSF Redevelopment Financing Authority	Finance redevelopment activities of the Agency in the following project areas: Embarcadero-Lower Market (Golden Gateway)/SOM Earthquake Recovery/Federal Office Building, Rincon Point-South Beach, and Western Addition A-2 (Official Statement dated 5/02/00, page 1). Estimated uses of funds: -Redevelopment Fund: \$6,975,000 -Low and Moderate Income Housing Fund: \$2,750,000 (Official Statement dated 5/02/00, page 3).	To assist in the financing of redevelopment activities of the Agency within and of benefit to the Project Area, including, without limitation, the financing of low and moderate income housing at affordable housing costs (Loan Agreement, Recital C, page 1). \$1,750,000 of the proceeds of the loan are to be deposited into the Low and Moderate Income Housing Fund (Loan Agreement, Section 2.04(a), page 9).	83,594
WA2	2003B	4466/4467 WA2-03B Tax Exempt Bonds	Tax Exempt	Western Addition Redevelopment Project Area A-2 Loan Agreement dated 2/1/03 between SFRA, US Bank, N.A. (Trustee) and CCSF Redevelopment Financing Authority	Finance certain redevelopment activities of the Agency in the following project areas: Merged Embarcadero-Lower Market (Golden Gateway)/SOM Earthquake Recovery/Federal Office Building, Rincon Point-South Beach, YBC and Western Addition A-2; Fund a portion of the interest due on the bonds; Pay certain costs related to the issuance of the bonds (Official Statement dated 2/12/03, page 1). Estimated uses of funds: -Redevelopment Fund: \$32,271,000 -Low and Moderate Income Housing Fund: \$19,109,000 (Official Statement dated 2/12/03, page 4).	To assist in the financing of redevelopment activities of the Agency within and of benefit to the Project Area, including, without limitation, the financing of low and moderate income housing at affordable housing costs (Loan Agreement, Recitals C and D, page 1). \$3,176,000 of the proceeds of the loan are to be deposited into the Redevelopment Fund and \$1,444,000 to be deposited into the Low and Moderate Income Housing Fund (Loan Agreement, Section 2.04(a), page 10). The monies in the Redevelopment Fund shall be used solely in the manner provided by the Redevelopment Law and the Redevelopment Plan (Loan Agreement, Section 2.06, page 11).	132,088

2012 SFRA Recognized Obligations Payment Schedule: UNSPENT BOND PROCEEDS: NON-HOUSING - Exhibit A-5

Project Area	Bond Series	Budget Line Description	Bond Type	Enforceable Obligation	Purpose per Official Statement	Purpose per Loan Agreement	Unspent Balance
WA2	1994A	94A 94 Series A Tax Exempt Bonds	Tax Exempt	Western Addition Redevelopment Project Area A-2 Loan Agreement dated 6/15/94 between SFRA, First Trust of California, N.A. (Trustee) and CCSF Redevelopment Financing Authority	To assist the Agency in financing of redevelopment activities, including low and moderate income housing developments, in the following project areas: Rincon Point-South Beach, Western Addition A-2, YBC, Hunters Point, and SOM Earthquake Recovery (Official Statement dated 6/21/94, page 1). Estimated uses of Redevelopment Fund and Low and Moderate Income Housing Fund: \$18,396,687.44 (Official Statement dated 6/21/94, page 4).	To assist in the financing of redevelopment activities of the Agency within and of benefit to the Project Area, including, without limitation, the financing of low and moderate income housing at affordable housing costs (Loan Agreement, Recital C, page 1). \$1,168,000 of the proceeds of the loan are to be deposited into the Redevelopment Fund and \$845,000 of the proceeds of the loan are to be deposited into the Low and Moderate Income Housing Fund (Loan Agreement, Section 2.04(a), page 10). The monies in the Redevelopment Fund shall be used solely in the manner provided by the Redevelopment Law and the Redevelopment Plan (Loan Agreement, Section 2.06, page 12).	8,366
WA2	1995A	95A 95 Series A Tax Exempt Bonds	Tax Exempt	Western Addition Redevelopment Project Area A2 Loan Agreement dated 4/1/95 between SFRA, First Trust of California N.A. (Trustee) and CCSF Redevelopment Financing Authority	To assist the Agency in financing of redevelopment activities, including low and moderate income housing developments, in the following project areas: Rincon Point-South Beach Project Area, Western Addition A-2, Hunters Point, SOM Earthquake Recovery, India Basin, and Embarcadero-Lower Market (Golden Gateway) (Official Statement dated 4/18/95, page 1). Estimated use of funds: -Redevelopment Fund and Low and Moderate Income Housing Fund: \$9,931,000 (Official Statement dated 4/18/95, page 3).	To assist in the financing of redevelopment activities of the Agency within and of benefit to the Project Area, including the financing of low and moderate income housing (Loan Agreement, Recital C, page 1). \$2,925,000 of the proceeds of the loan are to be deposited into the Redevelopment Fund (Loan Agreement, Section 2.04(a), page 10). The monies in the Redevelopment Fund shall be used solely in the manner provided by the Redevelopment Law and the Redevelopment Plan (Loan Agreement, Section 2.06, page 12).	2,859
RPSB	2000A	00A 2000 Series A Tax Exempt Bonds	Tax Exempt	Rincon Point-South Beach Project Area Loan Agreement dated 2/1/03 between SFRA, Chase Manhattan Bank and Trust Company, N.A. (Trustee) and CCSF Redevelopment Financing Authority	Finance redevelopment activities of the Agency in the following project areas: Embarcadero-Lower Market (Golden Gateway)/SOM Earthquake Recovery/Federal Office Building, Rincon Point-South Beach, and Western Addition A-2 (Official Statement dated 5/02/00, page 1). Estimated uses of funds: -Redevelopment Fund: \$6,975,000 -Low and Moderate Income Housing Fund: \$2,750,000 (Official Statement dated 5/02/00, page 3).	To assist in the financing of redevelopment activities of the Agency within and of benefit to the Project Area, including, without limitation, the financing of low and moderate income housing at affordable housing costs (Loan Agreement, Recital C, page 1). \$2,500,000 of the proceeds of the loan are to be deposited into the Redevelopment Fund (Loan Agreement, Section 2.04(a), page 9). Monies in the Redevelopment Fund shall be used solely in the manner provided by Redevelopment Law and the Redevelopment Plan (Loan Agreement, Section 2.06, page 10).	195,306
RPSB	2003B	03B 03 Series B Tax Exempt Bonds	Tax Exempt	Rincon Point-South Beach Project Area Loan Agreement dated 5/1/00 between SFRA, US Bank, N.A. (Trustee) and CCSF Redevelopment Financing Authority	Finance certain redevelopment activities of the Agency in the following project areas: Merged Embarcadero-Lower Market (Golden Gateway)/SOM Earthquake Recovery/Federal Office Building, Rincon Point-South Beach, YBC and Western Addition A-2; Fund a portion of the interest due on the bonds; Pay certain costs related to the issuance of the bonds (Official Statement dated 2/12/03, page 1). Estimated uses of funds: -Redevelopment Fund: \$32,271,000 -Low and Moderate Income Housing Fund: \$19,109,000 (Official Statement dated 2/12/03, page 4).	To assist in the financing of redevelopment activities of the Agency within and of benefit to the Project Area, including, without limitation, the financing of low and moderate income housing at affordable housing costs (Loan Agreement, Recitals C and D, page 1). \$2,440,000 of the proceeds of the loan are to be deposited into the Redevelopment Fund (Loan Agreement, Section 2.04(a), page 10). The monies in the Redevelopment Fund shall be used solely in the manner provided by the Redevelopment Law and the Redevelopment Plan (Loan Agreement, Section 2.06, page 11).	1,047
RPSB	2004C	04C 04 Series C Tax Exempt Bonds	Tax Exempt	Rincon Point-South Beach Redevelopment Project Area Loan Agreement dated 6/1/04 between SFRA, BNY Western Trust Company (as Trustee) and CCSF Redevelopment Financing Authority	Finance certain redevelopment activities in the Rincon Point-South Beach Redevelopment Project Area; Pay certain costs related to the issuance of the 2004 Series C Bonds (Official Statement dated 6/10/04, page 1).	To assist in the financing of redevelopment activities of the Agency within and of benefit to the Project Area, including the financing of low and moderate income housing (Loan Agreement, Recital C, page 1). \$7,000,000 of the proceeds of the loan are to be deposited into the Redevelopment Fund; \$0 of the proceeds of the loan are to be deposited into the Low and Moderate Income Housing Fund (Loan Agreement, Section 2.04(a), page 10). The monies in the Redevelopment Fund shall be used solely in the manner provided by the Redevelopment Law and the Redevelopment Plan (Loan Agreement, Section 2.06, page 12).	473
RPSB	1995A	95A 95 Series A Tax Exempt Bonds	Tax Exempt	Rincon Point-South Beach Redevelopment Project Area Loan Agreement dated 4/1/95 between SFRA, First Trust of California N.A. (Trustee) and CCSF Redevelopment Financing Authority	To assist the Agency in financing of redevelopment activities, including low and moderate income housing developments, in the following project areas: Rincon Point-South Beach, Western Addition A-2, Hunters Point, SOM Earthquake Recovery, India Basin, and Embarcadero-Lower Market (Golden Gateway) (Official Statement dated 4/18/95, page 1). Estimated use of funds: -Redevelopment Fund and Low and Moderate Income Housing Fund: \$9,931,000 (Official Statement dated 4/18/95, page 3).	To assist in the financing of redevelopment activities of the Agency within and of benefit to the Project Area, including the financing of low and moderate income housing (Loan Agreement, Recital C, page 1). \$865,000 of the proceeds of the loan are to be deposited into the Redevelopment Fund (Loan Agreement, Section 2.04(a), page 12). The monies in the Redevelopment Fund shall be used solely in the manner provided by the Redevelopment Law and the Redevelopment Plan (Loan Agreement, Section 2.06, page 14).	24,781

2012 SFRA Recognized Obligations Payment Schedule: UNSPENT BOND PROCEEDS: NON-HOUSING - Exhibit A-5

Project Area	Bond Series	Budget Line Description	Bond Type	Enforceable Obligation	Purpose per Official Statement	Purpose per Loan Agreement	Unspent Balance
RPSB	1996B	96B 96 Series B Tax Exempt Bonds	Tax Exempt	Rincon Point-South Beach Redevelopment Project Area Loan Agreement dated 1/1/97 between SFRA, First Trust of California N.A. (Trustee) and CCSF Redevelopment Financing Authority	To assist the Agency in financing of redevelopment activities, including low and moderate income housing developments, in the following project areas: Rincon Point-South Beach, YBC, Western Addition, and Embarcadero-Lower Market (Golden Gateway) (Official Statement dated 1/8/97, page 2). Estimated use of funds: -Redevelopment Fund and Low and Moderate Income Housing Fund: \$24,928,064 (Official Statement dated 1/8/97, page 4).	To assist in the financing of redevelopment activities of the Agency within and of benefit to the Project Area, including the financing of low and moderate income housing (Loan Agreement, Recital C, page 1). \$477,256.07 of the proceeds of the loan are to be deposited into the Redevelopment Fund (Loan Agreement, Section 2.04(a), page 10). The monies in the Redevelopment Fund shall be used solely in the manner provided by the Redevelopment Law and the Redevelopment Plan (Loan Agreement, Section 2.06, pages 11-12).	1,390
RPSB	2004D	TXB Taxable Bond Proceeds	Taxable	Rincon Point-South Beach Redevelopment Project Area Loan Agreement dated 6/1/04 between SFRA, BNY Western Trust Company (Trustee) and CCSF Redevelopment Financing Authority	Finance certain redevelopment activities of the Agency within or of benefit to the following project areas: Merged Golden Gateway/SOM/Federal Office Building, YBC, Western Addition A-2, and Rincon Point-South Beach; Pay certain costs related to the issuance of the 2004 Series D bonds (Official Statement dated 6/10/04, page 1). Proceeds will be used for: -Redevelopment Fund: \$8,700,000 -Low and Moderate Income Housing Fund: 35,700,000 (Official Statement dated 6/10/04, page 5).	To assist in the financing of redevelopment activities of the Agency within and of benefit to the Project Area, which may include, without limitation, the financing of low and moderate income housing at affordable housing costs (Loan Agreement, Recital C, page 1). \$1,700,000 of the proceeds of the loan are to be deposited into the Redevelopment Fund and \$10,000,000 of the proceeds of the loan are to be deposited into the Low and Moderate Income Housing Fund (Loan Agreement, Section 2.04(a), page 10). The monies in the Redevelopment Fund shall be used solely in the manner provided by the Redevelopment Law and the Redevelopment Plan (Loan Agreement, Section 2.06, page 12).	5,913
YBC	2003B	03B 03 Series B Tax Exempt Bonds	Tax Exempt	YBC Approved Redevelopment Project Area Loan Agreement dated 2/1/03 between SFRA, US Bank, N.A. (Trustee) and CCSF Redevelopment Financing Authority	Finance certain redevelopment activities of the Agency in the following project areas: Merged Embarcadero-Lower Market (Golden Gateway)/SOM Earthquake Recovery/Federal Office Building, Rincon Point-South Beach, YBC and Western Addition A-2; Fund a portion of the interest due on the bonds; Pay certain costs related to the issuance of the bonds (Official Statement dated 2/12/03, page 1). Estimated uses of funds: -Redevelopment Fund: \$32,271,000 -Low and Moderate Income Housing Fund: \$19,109,000 (Official Statement dated 2/12/03, page 4).	To assist in the financing of redevelopment activities of the Agency within and of benefit to the Project Area, including, without limitation, the financing of low and moderate income housing at affordable housing costs (Loan Agreement, Recitals C and D, page 1). \$26,050,000 of the proceeds of the loan are to be deposited into the Redevelopment Fund and \$17,665,000 of the proceeds of the loan are to be deposited into the Low and Moderate Income Housing Fund (Loan Agreement, Section 2.04(a), page 10). The monies in the Redevelopment Fund shall be used solely in the manner provided by the Redevelopment Law and the Redevelopment Plan (Loan Agreement, Section 2.06, page 11).	107,355
YBC	2003C	03C 03 Series C Tax Exempt Bonds	Tax Exempt	YBC Approved Redevelopment Project Area Loan Agreement dated 2/1/03 between SFRA, US Bank, N.A. (Trustee) and CCSF Redevelopment Financing Authority	Finance redevelopment activities in the Agency's YBC Approved Redevelopment Project Area; Fund a portion of the interest due on the bonds; Pay certain costs related to the issuance of the 2003 Series C bonds (Official Statement dated 2/27/03, page 2).	To assist in the financing of redevelopment activities of the Agency within and of benefit to the Project Area, including, without limitation, the financing of low and moderate income housing at affordable housing costs (Loan Agreement, Recitals C and D, page 1). \$14,900,000 of the proceeds of the loan are to be deposited into the Redevelopment Fund. (Loan Agreement, Section 2.04(a), page 10). The monies in the Redevelopment Fund shall be used solely in the manner provided by the Redevelopment Law and the Redevelopment Plan (Loan Agreement, Section 2.06, page 11).	63,743
YBC	2009B	09B 2009 B Tax Exempt Bonds	Tax Exempt	YBC Redevelopment Project Area Loan Agreement dated 9/1/09 between SFRA, US Bank, N.A. (Trustee) and CCSF Redevelopment Financing Authority	Finance certain redevelopment activities of the Agency within or of benefit to the following project areas: BVHP Area B, SOM, Transbay, and YBC; Pay capitalized interest through 2/1/10; Fund initial Reserve Accounts held by the Trustee on behalf of the Agency pursuant to the 2009 Series B loan agreements; Pay certain costs related to the issuance of the 2009 Series B bonds (Official Statement dated 8/18/09, page 2). Proceeds will be used for Jesse Square Plaza improvements, park and facilities improvements, 706 Mission cultural complex (Mexican Museum), other cultural facilities, or other eligible projects (Official Statement dated 8/18/09, page 6).	To assist in the financing of redevelopment activities of the Agency within and of benefit to the Project Area, including the financing of low and moderate income housing at affordable housing costs (Loan Agreement, Recitals C and D, page 1). \$8,500,000 of the proceeds of the loan are to be deposited into the Redevelopment Fund (Loan Agreement, Section 2.04(a), page 11). The monies in the Redevelopment Fund shall be used solely in the manner provided by the Redevelopment Law and the Redevelopment Plan (Loan Agreement, Section 2.06, page 13).	196,566

2012 SFRA Recognized Obligations Payment Schedule: UNSPENT BOND PROCEEDS: NON-HOUSING - Exhibit A-5

Project Area	Bond Series	Budget Line Description	Bond Type	Enforceable Obligation	Purpose per Official Statement	Purpose per Loan Agreement	Unspent Balance
YBC	1996B	96B 96 Series B Tax Exempt Bonds	Tax Exempt	YBC Redevelopment Project Area Loan Agreement dated 1/1/97 between SFRA, First Trust of California N.A. (Trustee) and CCSF Redevelopment Financing Authority	<p>To assist the Agency in financing of redevelopment activities, including low and moderate income housing developments, in the following project areas: Rincon Point-South Beach, YBC, Western Addition, and Embarcadero-Lower Market (Golden Gateway) (Official Statement dated 1/8/97, page 2).</p> <p>Estimated use of funds: -Redevelopment Fund and Low and Moderate Income Housing Fund: \$24,928,064 (Official Statement dated 1/8/97, page 4).</p>	<p>To assist in the financing of redevelopment activities of the Agency within and of benefit to the Project Area, including, without limitation, the financing of low and moderate income housing at affordable housing costs (Loan Agreement, Recital C, page 1).</p> <p>\$883,561.39 of the proceeds of the loan are to be deposited into the Redevelopment Fund. (Loan Agreement, Section 2.04(a), page 10). The monies in the Redevelopment Fund shall be used solely in the manner provided by the Redevelopment Law and the Redevelopment Plan (Loan Agreement, Section 2.06, pages 11-12).</p>	2,063

2012 SFRA Recognized Obligations Payment Schedule: UNSPENT BOND PROCEEDS: HOUSING - Exhibit A-6

Project Area	Bond Series	Budget Line Description	Bond Type	Enforceable Obligation	Purpose per Official Statement	Purpose per Loan Agreement	Unspent Balance
HSG	2000B	00B 2000 Series B Taxable Bonds	Tax Exempt	Embarcadero-Lower Market (Golden Gateway) Redevelopment Project Area, SOM Earthquake Recovery Project Area, and Federal Office Building Project Area Loan Agreement dated 5/1/00 between SFRA, Chase Manhattan Bank and Trust Company, N.A. (Trustee) and CCSF Redevelopment Financing Authority	Finance redevelopment activities of the Agency in the following project areas: Embarcadero-Lower Market (Golden Gateway)/SOM Earthquake Recovery/Federal Office Building, Rincon Point-South Beach and Western Addition A-2 through its low and moderate income housing program (Official Statement dated 5/02/00, page 1). Estimated uses of funds: -Redevelopment Fund: \$0 -Low and Moderate Income Housing Fund: \$6,075,000 (Official Statement dated 5/02/00, page 3).	To assist in the financing of redevelopment activities of the Agency within and of benefit to the Project Area, including, without limitation, the financing of low and moderate income housing at affordable housing costs (Loan Agreement, Recital C, page 1). \$6,075,000 of the proceeds of the loan are to be deposited into the Low and Moderate Income Housing Fund (Loan Agreement, Section 2.04(a), page 9).	311,284
HSG	2001A	01A 2001 Series A Tax Exempt Bonds	Tax Exempt	YBC Approved Redevelopment Project Area Loan Agreement dated 5/1/01 between SFRA, Chase Manhattan Bank and Trust Company, N.A. (Trustee) and CCSF Redevelopment Financing Authority	Finance certain redevelopment activities of the Agency in the following project areas: Embarcadero-Lower Market (Golden Gateway)/SOM Earthquake Recovery/Federal Office Building, Rincon Point-South Beach, YBC and Western Addition A-2; Fund Reserve Account; Pay certain costs related to the issuance of the bonds (Official Statement dated 5/08/01, page 1). Estimated uses of funds: -Redevelopment Fund: \$14,790,000 -Low and Moderate Income Housing Fund: \$21,000,000 (Official Statement dated 5/08/01, page 3).	To assist in the financing of redevelopment activities of the Agency within and of benefit to the Project Area, including, without limitation, the financing of low and moderate income housing at affordable housing costs (Loan Agreement, Recital C, page 1). \$11,200,000 of the proceeds of the loan are to be deposited into the Low and Moderate Income Housing Fund (Loan Agreement, Section 2.04(a), page 9).	146,433
HSG	2003B	03B 03 Series B Tax Exempt Bonds	Tax Exempt	YBC Approved Redevelopment Project Area Loan Agreement dated 2/1/03 between SFRA, US Bank, N.A. (Trustee) and CCSF Redevelopment Financing Authority	Finance certain redevelopment activities of the Agency in the following project areas: Merged Embarcadero-Lower Market (Golden Gateway)/SOM Earthquake Recovery/Federal Office Building, Rincon Point-South Beach, YBC and Western Addition A-2; Fund a portion of the interest due on the bonds; Pay certain costs related to the issuance of the bonds (Official Statement dated 2/12/03, page 1). Estimated uses of funds: -Redevelopment Fund: \$32,271,000 -Low and Moderate Income Housing Fund: \$19,109,000 (Official Statement dated 2/12/03, page 4).	To assist in the financing of redevelopment activities of the Agency within and of benefit to the Project Area, including, without limitation, the financing of low and moderate income housing at affordable housing costs (Loan Agreement, Recitals C and D, page 1). \$26,050,000 of the proceeds of the loan are to be deposited into the Redevelopment Fund and \$17,665,000 of the proceeds of the loan are to be deposited into the Low and Moderate Income Housing Fund (Loan Agreement, Section 2.04(a), page 10). The monies in the Redevelopment Fund shall be used solely in the manner provided by the Redevelopment Law and the Redevelopment Plan (Loan Agreement, Section 2.06, page 11).	174,085
HSG	2004A	04A 04 Series A Tax Exempt Ref Bonds	Tax Exempt	Rincon Point-South Beach Redevelopment Project Area Loan Agreement dated 3/1/04 between SFRA, BNY Western Trust Company (as Trustee) and CCSF Redevelopment Financing Authority	Refund a portion of the CCSF Redevelopment Financing Authority 1993 Series B Tax Allocation Refunding Revenue Bonds and all of the CCSF Redevelopment Financing Authority 1993 Series C Tax Allocation Revenue Bonds; Finance certain redevelopment activities of the Agency; Pay certain costs related to the issuance of the bonds (Official Statement dated 3/24/04, page 1). Use of funds: - Low and Moderate Income Housing Fund: \$11,487,890.37 (Official Statement dated 3/24/04, page 7).	To assist in the financing and refinancing of redevelopment activities of the Agency within and of benefit to the Project Area, including the financing and refinancing of low and moderate income housing (Loan Agreement, Recital C, page 1). \$11,487,890 of the proceeds of the loan are to be deposited into the Low and Moderate Income Housing Fund (Loan Agreement, Section 2.04(a), page 10).	30,619
HSG	1994A	6455 CHP-94A Bonds	Tax Exempt	Yerba Buena Center Redevelopment Project Area Loan Agreement dated 6/15/94 between SFRA, First Trust of California N.A. (Trustee) and CCSF Redevelopment Financing Authority	To assist the Agency in financing of redevelopment activities, including low and moderate income housing developments, in the following project areas: Rincon Point-South Beach, Western Addition A-2, YBC, Hunters Point, and SOM Earthquake Recovery (Official Statement dated 6/21/94, page 1). Estimated uses of Redevelopment Fund and Low and Moderate Income Housing Fund: \$18,396,687.44 (Official Statement dated 6/21/94, page 4).	To assist in the financing of redevelopment activities of the Agency within and of benefit to the Project Area, including, without limitation, the financing of low and moderate income housing at affordable housing costs (Loan Agreement, Recital C, page 1). \$12,469,687.44 of the proceeds of the loan are to be deposited into the Redevelopment Fund and \$100,000 of the proceeds of the loan are to be deposited into the Low and Moderate Income Housing Fund (Loan Agreement, Section 2.04(a), page 10). The monies in the Redevelopment Fund shall be used solely in the manner provided by the Redevelopment Law and the Redevelopment Plan (Loan Agreement, Section 2.06, page 12).	4,441

2012 SFRA Recognized Obligations Payment Schedule: UNSPENT BOND PROCEEDS: HOUSING - Exhibit A-6

Project Area	Bond Series	Budget Line Description	Bond Type	Enforceable Obligation	Purpose per Official Statement	Purpose per Loan Agreement	Unspent Balance
HSG	1996A	96A 96 Series A Tax Exempt Bonds	Tax Exempt	Embarcadero-Lower Market (Golden Gateway) Redevelopment Project Area Loan Agreement dated 3/1/96 between SFRA, First Trust of California, N.A. (Trustee) and CCSF Redevelopment Financing Authority	To assist the Agency in financing of redevelopment activities, including low and moderate income housing developments, in the following project areas: Rincon Point-South Beach, YBC, Western Addition A-2, Hunters Point, SOM Earthquake Recovery, India Basin, and Embarcadero-Lower Market (Golden Gateway) (Official Statement dated 3/13/96, page 1). Estimated use of funds: -Redevelopment Fund and Low and Moderate Income Housing Fund: \$11,045,000 (Official Statement dated 3/13/96, page 3).	To assist in the financing of redevelopment activities of the Agency, including, without limitation, the financing of low and moderate income housing at affordable housing costs (Loan Agreement, Recital C, page 1). \$2,453,999.75 of the proceeds of the loan are to be deposited into the Redevelopment Fund and \$8,591,000 of the loan are to be deposited into the Low and Moderate Income Housing Fund (Loan Agreement, Section 2.04(a), page 10). The monies in the Redevelopment Fund shall be used solely in the manner provided by the Redevelopment Law and the Redevelopment Plan (Loan Agreement, Section 2.06, page 12).	23,837
HSG	1996B	96B 96 Series B Tax Exempt Bonds	Tax Exempt	Embarcadero-Lower Market (Golden Gateway) and South of Market Earthquake Recovery Redevelopment Project Area Loan Agreement dated 1/1/97 between SFRA, First Trust of California N.A. (Trustee) and CCSF Redevelopment Financing Authority	To assist the Agency in financing of redevelopment activities, including low and moderate income housing developments, in the following project areas: Rincon Point-South Beach, YBC, Western Addition, and Embarcadero-Lower Market (Golden Gateway) (Official Statement dated 1/8/97, page 2). Estimated use of funds: -Redevelopment Fund and Low and Moderate Income Housing Fund: \$24,928,064 (Official Statement dated 1/8/97, page 4).	To assist in the financing of redevelopment activities of the Agency within and of benefit to the Project Area, including, without limitation, the financing of low and moderate income housing at affordable housing costs (Loan Agreement, Recital C, page 1). \$13,248,777.63 of the proceeds of the loan are to be deposited into the Redevelopment Fund and \$9,075,000 of the proceeds of the loan are to be deposited into the Low and Moderate Income Housing Fund (Loan Agreement, Section 2.04(a), page 10). The monies in the Redevelopment Fund shall be used solely in the manner provided by the Redevelopment Law and the Redevelopment Plan (Loan Agreement, Section 2.06, page 12).	8,512
HSG	2010A	BON Transbay Bonds	Taxable	Transbay Loan Agreement dated 9/1/10 between SFRA, The Bank of New York Mellon Trust Company, N.A. (Trustee) and CCSF Redevelopment Financing Authority	Finance certain redevelopment activities of the Agency within or of benefit to the following project areas: Embarcadero-Lower Market (Golden Gateway) Area E-1, Transbay, and Western Addition A-2, including certain low and moderate income housing developments; Fund Reserve Accounts held by the Trustee on behalf of the Agency pursuant to the 2010 Series A loan agreements; Fund capitalized interest on the 2010 Series A Bonds through 8/1/2011; Pay certain costs related to the issuance of the 2010 Series A bonds (Official Statement dated 9/16/10, page 1). Proceeds in Transbay will be used for: -Low and Moderate Income Housing Fund: \$20,250,000 (Official Statement dated 9/16/10, page 7).	To assist in the financing of redevelopment activities of the Agency within and of benefit to the Project Area, including, without limitation, the financing of low and moderate income housing at affordable housing costs (Loan Agreement, Recitals C and D, page 1). \$20,250,000 of the proceeds of the loan are to be deposited into the Low and Moderate Income Housing Fund (Loan Agreement, Section 2.04(a), page 11).	3,000,000
HSG	2010A	ERF Transbay ERAF	Taxable	Transbay Loan Agreement dated 9/1/10 between SFRA, The Bank of New York Mellon Trust Company, N.A. (Trustee) and CCSF Redevelopment Financing Authority	Finance certain redevelopment activities of the Agency within or of benefit to the following project areas: Embarcadero-Lower Market (Golden Gateway) Area E-1, Transbay, and Western Addition A-2, including certain low and moderate income housing developments; Fund Reserve Accounts held by the Trustee on behalf of the Agency pursuant to the 2010 Series A loan agreements; Fund capitalized interest on the 2010 Series A Bonds through 8/1/2011; Pay certain costs related to the issuance of the 2010 Series A bonds (Official Statement dated 9/16/10, page 1). Proceeds in Transbay will be used for: -Low and Moderate Income Housing Fund: \$20,250,000 (Official Statement dated 9/16/10, page 7).	To assist in the financing of redevelopment activities of the Agency within and of benefit to the Project Area, including, without limitation, the financing of low and moderate income housing at affordable housing costs (Loan Agreement, Recitals C and D, page 1). \$20,250,000 of the proceeds of the loan are to be deposited into the Low and Moderate Income Housing Fund (Loan Agreement, Section 2.04(a), page 11).	7,231,425

2012 SFRA Recognized Obligations Payment Schedule: UNSPENT BOND PROCEEDS: HOUSING - Exhibit A-6

Project Area	Bond Series	Budget Line Description	Bond Type	Enforceable Obligation	Purpose per Official Statement	Purpose per Loan Agreement	Unspent Balance
HSG	2009A	6472 CHP-SB2113 WA2	Taxable	Western Addition Redevelopment Project Area A-2 Loan Agreement dated 9/1/09 between SFRA, US Bank, N.A. (Trustee) and CCSF Redevelopment Financing Authority	<p>Finance certain redevelopment activities of the Agency in the following project areas: Bayview Hunters Point Area B, Mission Bay North, Mission Bay South, Rincon Point-South Beach, Transbay, Western Addition A-2, and YBC, including low and moderate income housing developments; Pay capitalized interest on the bonds through 2/1/10; Fund Reserve Accounts held by the Trustee on behalf of the Agency pursuant to the loan agreements; Pay certain costs related to the issuance of the bonds (Official Statement dated 8/18/09, page 2).</p> <p>For general redevelopment purposes, including financing the development, rehabilitation, and preservation of low and moderate income housing (Official Statement dated 8/18/09, page 5).</p> <p>Use of funds in the Western Addition: -Low and Moderate Income Housing Fund: \$2,993,099.96 (Official Statement dated 8/18/09, page 8).</p>	<p>To assist in the financing of redevelopment activities of the Agency within and of benefit to the Project Area, including, without limitation, the financing of low and moderate income housing at affordable housing costs (Loan Agreement, Recitals C and D, page 1).</p> <p>\$2,993,099.96 of the proceeds of the loan are to be deposited into the Low and Moderate Income Housing Fund (Loan Agreement, Section 2.04(a), page 11).</p>	1,951,429
	2009E			Western Addition Redevelopment Project Area A-2 Loan Agreement dated 12/1/09 between SFRA, US Bank, N.A. (Trustee) and CCSF Redevelopment Financing Authority	<p>Finance certain redevelopment activities of the Agency in the following project areas: Bayview Hunters Point Area B, Mission Bay North, Mission Bay South, Rincon Point-South Beach, Western Addition A-2, and YBC, including certain low and moderate income housing developments; Fund reserve accounts held by the Trustee on behalf of the Agency pursuant to the loan agreements; Pay certain costs related to the issuance of the bonds (Official Statement dated 12/3/09, page 2).</p> <p>For general redevelopment purposes, including financing the development, rehabilitation, and preservation of low and moderate income housing (Official Statement dated 12/3/09, page 5).</p> <p>Use of funds in the Western Addition: -Low and Moderate Income Housing Fund: \$30,774,000 (Official Statement dated 12/3/09, page 7).</p>	<p>To assist in the financing of redevelopment activities of the Agency within and of benefit to the Project Area, including, without limitation, the financing of low and moderate income housing at affordable housing costs (Loan Agreement, Recitals C and D, page 1).</p> <p>\$30,774,000 of the proceeds of the loan are to be deposited into the Low and Moderate Income Housing Fund (Loan Agreement, Section 2.04(a), page 11).</p>	see above
	2011A			Western Addition Redevelopment Project Area A-2 Loan Agreement dated 3/1/11 between SFRA, US Bank, N.A. (Trustee) and CCSF Redevelopment Financing Authority	<p>Finance certain redevelopment activities of the Agency in the following project areas: Bayview Hunters Point Area B, Embarcadero-Lower Market (Golden Gateway) Area E-1, Hunters Point, SOM, Transbay, and Western Addition A-2, including low and moderate income housing developments; Pay capitalized interest on the bonds through 8/1/11; Fund Reserve Accounts held by the Trustee on behalf of the Agency pursuant to the loan agreements; Pay certain costs related to the issuance of the bonds (Official Statement dated 3/17/11, page 1).</p> <p>Use of funds in the Western Addition: -Low and Moderate Income Housing Fund: \$5,000,000 (Official Statement dated 3/17/11, page 6).</p>	<p>To assist in the financing of redevelopment activities of the Agency within and of benefit to the Project Area, including, without limitation, the financing of low and moderate income housing at affordable housing costs (Loan Agreement, Recitals C and D, page 1).</p> <p>\$5,000,000 of the proceeds of the loan are to be deposited into the Low and Moderate Income Housing Fund (Loan Agreement, Section 2.04(a), page 11).</p>	see above
HSG	2009E	6461 CHP-Taxable Bonds	Taxable	Yerba Buena Center Approved Redevelopment Project Area D-1 Loan Agreement dated 12/1/09 between SFRA, US Bank, N.A. (Trustee) and CCSF Redevelopment Financing Authority	<p>Finance certain redevelopment activities of the Agency within or of benefit to the following project areas: BVHP Area B, Mission Bay North, Mission Bay South, Rincon Point-South Beach, Transbay, Western Addition A-2, and YBC D-1, including certain low and moderate income housing developments; Fund certain Reserve Accounts held by the Trustee on behalf of the Agency pursuant to the 2009 Series E loan agreements; Pay certain costs related to the issuance of the 2009 Series E bonds (Official Statement dated 12/3/09, page 2).</p> <p>Proceeds will be used for general redevelopment purposes including financing the development, rehabilitation, and preservation of low and moderate income housing (Official Statement dated 12/3/09, page 5).</p>	<p>To assist in the financing of redevelopment activities of the Agency within and of benefit to the Project Area, including, without limitation, the financing of low and moderate income housing at affordable housing costs (Loan Agreement, Recitals C and D, page 1).</p> <p>\$16,997,553.75 of the proceeds of the loan are to be deposited into the Low and Moderate Income Housing Fund (Loan Agreement, Section 2.04(a), page 11).</p>	8,505,566

2012 SFRA Recognized Obligations Payment Schedule: UNSPENT BOND PROCEEDS: HOUSING - Exhibit A-6

Project Area	Bond Series	Budget Line Description	Bond Type	Enforceable Obligation	Purpose per Official Statement	Purpose per Loan Agreement	Unspent Balance
	2007A		Taxable	YBC Redevelopment Project Area D1 Loan Agreement dated 10/15/07 between SFRA, The Bank of New York Trust Company, N.A. (Trustee) and CCSF Redevelopment Financing Authority	Finance certain redevelopment activities of the Agency within or of benefit to the following project areas: BVHP Area B, Mission Bay North, Rincon Point-South Beach, SOM, Transbay, and YBC Area D-1; Fund certain Reserve Accounts held by the Trustee on behalf of the Agency pursuant to certain of the 2007 Series A loan agreements; Pay certain costs related to the issuance of the 2007 Series A bonds (Official Statement dated 10/17/07, page 1). Proceeds will be used for: -Redevelopment Fund: \$10,830,000 -Low and Moderate Income Housing Fund: \$99,967,000 (Official Statement dated 10/17/07, page 8).	To assist in the financing of redevelopment activities of the Agency within and of benefit to the Project Area, including, without limitation, the financing of low and moderate income housing at affordable housing costs (Loan Agreement, Recitals C and D, page 1). \$2,638,000 of the proceeds of the loan are to be deposited into the Redevelopment Fund and \$12,088,000 of the proceeds of the loan are to be deposited into the Low and Moderate Income Housing Fund (Loan Agreement, Section 2.04(a), page 11). The monies in the Redevelopment Fund shall be used solely in the manner provided by the Redevelopment Law and the Redevelopment Plan (Loan Agreement, Section 2.06, page 12).	see above
	2004D		Taxable	Rincon Point-South Beach Redevelopment Project Area Loan Agreement dated 6/1/04 between SFRA, BNY Western Trust Company (Trustee) and CCSF Redevelopment Financing Authority	Finance certain redevelopment activities of the Agency within or of benefit to the following project areas: Merged Golden Gateway/SOM/Federal Office Building, YBC, Western Addition A-2, and Rincon Point-South Beach; Pay certain costs related to the issuance of the 2004 Series D bonds (Official Statement dated 6/10/04, page 1). Proceeds will be used for: -Redevelopment Fund: \$8,700,000 -Low and Moderate Income Housing Fund: 35,700,000 (Official Statement dated 6/10/04, page 5).	To assist in the financing of redevelopment activities of the Agency within and of benefit to the Project Area, which may include, without limitation, the financing of low and moderate income housing at affordable housing costs (Loan Agreement, Recital C, page 1). \$1,700,000 of the proceeds of the loan are to be deposited into the Redevelopment Fund and \$10,000,000 of the proceeds of the loan are to be deposited into the Low and Moderate Income Housing Fund (Loan Agreement, Section 2.04(a), page 10). The monies in the Redevelopment Fund shall be used solely in the manner provided by the Redevelopment Law and the Redevelopment Plan (Loan Agreement, Section 2.06, page 12).	see above
	2004D		Taxable	Merged Golden Gateway/ SOM Earthquake Recovery/Federal Office Building Redevelopment Project Area Loan Agreement dated 6/1/04 between SFRA, BNY Western Trust Company (Trustee) and CCSF Redevelopment Financing Authority	Finance certain redevelopment activities of the Agency within or of benefit to the following project areas: Merged Golden Gateway/SOM/Federal Office Building, YBC, Western Addition A-2, and Rincon Point-South Beach; Pay certain costs related to the issuance of the 2004 Series D bonds (Official Statement dated 6/10/04, page 1). Proceeds will be used for: -Redevelopment Fund: \$8,700,000 -Low and Moderate Income Housing Fund: 35,700,000 (Official Statement dated 6/10/04, page 5).	To assist in the financing of redevelopment activities of the Agency within and of benefit to the Project Area, which may include, without limitation, the financing of low and moderate income housing at affordable housing costs (Loan Agreement, Recital C, page 1). \$1,000,000 of the proceeds of the loan are to be deposited into the Redevelopment Fund and \$8,500,000 of the proceeds of the loan are to be deposited into the Low and Moderate Income Housing Fund (Loan Agreement, Section 2.04(a), page 10). The monies in the Redevelopment Fund shall be used solely in the manner provided by the Redevelopment Law and the Redevelopment Plan (Loan Agreement, Section 2.06, page 12).	see above
	2004D		Taxable	YBC Redevelopment Project Area Loan Agreement dated 6/1/04 between SFRA, BNY Western Trust Company (Trustee) and CCSF Redevelopment Financing Authority	Finance certain redevelopment activities of the Agency within or of benefit to the following project areas: Merged Golden Gateway/SOM/Federal Office Building, YBC, Western Addition A-2, and Rincon Point-South Beach; Pay certain costs related to the issuance of the 2004 Series D bonds (Official Statement dated 6/10/04, page 1). Proceeds will be used for: -Redevelopment Fund: \$8,700,000 -Low and Moderate Income Housing Fund: 35,700,000 (Official Statement dated 6/10/04, page 5).	To assist in the financing of redevelopment activities of the Agency within and of benefit to the Project Area, which may include, without limitation, the financing of low and moderate income housing at affordable housing costs (Loan Agreement, Recital C, page 1). \$4,700,000 of the proceeds of the loan are to be deposited into the Redevelopment Fund and \$17,200,000 of the proceeds of the loan are to be deposited into the Low and Moderate Income Housing Fund (Loan Agreement, Section 2.04(a), page 10). The monies in the Redevelopment Fund shall be used solely in the manner provided by the Redevelopment Law and the Redevelopment Plan (Loan Agreement, Section 2.06, page 11).	see above

2012 SFRA Recognized Obligations Payment Schedule: UNSPENT BOND PROCEEDS: HOUSING - Exhibit A-6

Project Area	Bond Series	Budget Line Description	Bond Type	Enforceable Obligation	Purpose per Official Statement	Purpose per Loan Agreement	Unspent Balance
HSG	2011A	6469 CHP - SB2113 Funded HSG	Taxable	Embarcadero-Lower Market (Golden Gateway) Redevelopment Project Area E-1 Loan Agreement dated 3/1/11 between SFRA, US Bank, N.A. (Trustee) and CCSF Redevelopment Financing Authority	Finance certain redevelopment activities of the Agency within or of benefit to the following project areas: BVHP Zone 2 of Area B, Embarcadero-Lower Market (Golden Gateway) Area E-1, Hunters Point, SOM, Transbay, and Western Addition A-2, including certain low and moderate income housing developments; Pay capitalized interest on the 2011 Series A Bonds through 8/1/2011; Fund Reserve Accounts held by the Trustee on behalf of the Agency pursuant to the 2011 Series A loan agreements; Pay certain costs related to the issuance of the 2011 Series A bonds (Official Statement dated 3/17/11, page 1). Proceeds in Embarcadero-Lower Market will be used for: -Low and Moderate Income Housing Fund: \$7,300,000 (Official Statement dated 3/17/11, page 6).	To assist in the financing of redevelopment activities of the Agency within and of benefit to the Project Area, which may include, without limitation, the financing of low and moderate income housing at affordable housing costs (Loan Agreement, Recitals C and D, page 1). \$7,300,000 of the proceeds of the loan are to be deposited into the Low and Moderate Income Housing Fund (Loan Agreement, Section 2.04(a), page 11).	13,383,718
			Taxable	Hunters Point Redevelopment Project Area Loan Agreement dated 3/1/11 between SFRA, US Bank, N.A. (Trustee) and CCSF Redevelopment Financing Authority	Finance certain redevelopment activities of the Agency within or of benefit to the following project areas: BVHP Zone 2 of Area B, Embarcadero-Lower Market (Golden Gateway) Area E-1, Hunters Point, SOM, Transbay, and Western Addition A-2, including certain low and moderate income housing developments; Pay capitalized interest on the 2011 Series A Bonds through 8/1/2011; Fund Reserve Accounts held by the Trustee on behalf of the Agency pursuant to the 2011 Series A loan agreements; Pay certain costs related to the issuance of the 2011 Series A bonds (Official Statement dated 3/17/11, page 1). Proceeds in Hunters Point will be used for: -Low and Moderate Income Housing Fund: \$1,200,000 (Official Statement dated 3/17/11, page 6).	To assist in the financing of redevelopment activities of the Agency within and of benefit to the Project Area, which may include, without limitation, the financing of low and moderate income housing at affordable housing costs (Loan Agreement, Recitals C and D, page 1). \$1,200,000 of the proceeds of the loan are to be deposited into the Low and Moderate Income Housing Fund (Loan Agreement, Section 2.04(a), page 11).	see above
	2007A		Taxable	Rincon Point-South Beach Redevelopment Project Area Loan Agreement dated 10/15/07 between SFRA, The Bank of New York Trust Company, N.A. (Trustee) and CCSF Redevelopment Financing Authority	Finance certain redevelopment activities of the Agency within or of benefit to the following project areas: BVHP Area B, Mission Bay North, Rincon Point-South Beach, SOM, Transbay, and YBC Area D-1; Fund certain Reserve Accounts held by the Trustee on behalf of the Agency pursuant to certain of the 2007 Series A loan agreements; Pay certain costs related to the issuance of the 2007 Series A bonds (Official Statement dated 10/17/07, page 1). Proceeds will be used for: -Redevelopment Fund: \$10,830,000 -Low and Moderate Income Housing Fund: \$99,967,000 (Official Statement dated 10/17/07, page 8).	To assist in the financing of redevelopment activities of the Agency within and of benefit to the Project Area, including, without limitation, the financing of low and moderate income housing at affordable housing costs (Loan Agreement, Recitals C and D, page 1). \$66,100,000 of the proceeds of the loan are to be deposited into the Low and Moderate Income Housing Fund (Loan Agreement, Section 2.04(a), page 11).	see above
	2006A		Taxable	Embarcadero-Lower Market (Golden Gateway) Redevelopment Project Area Loan Agreement dated 8/1/06 between SFRA, The Bank of New York Trust Company, N.A. (Trustee) and CCSF Redevelopment Financing Authority	Finance certain redevelopment activities of the Agency within or of benefit to the following project areas: Embarcadero-Lower Market (Golden Gateway), Rincon Point-South Beach, YBC Area D-1, Mission Bay North, and certain low and moderate income housing developments; Pay certain costs related to the issuance of the 2006 Series A bonds (Official Statement dated 8/10/06, page 1). Proceeds will be used for: -Redevelopment Fund: \$4,700,000 -Low and Moderate Income Housing Fund: \$44,785,000 (Official Statement dated 8/10/06, page 5).	To assist in the financing of redevelopment activities of the Agency within and of benefit to the Project Area, including, without limitation, the financing of low and moderate income housing at affordable housing costs (Loan Agreement, Recital C, page 1). \$32,000,000 of the proceeds of the loan are to be deposited into the Low and Moderate Income Housing Fund (Loan Agreement, Section 2.04(a), page 10).	see above

2012 SFRA Recognized Obligations Payment Schedule: UNSPENT BOND PROCEEDS: HOUSING - Exhibit A-6

Project Area	Bond Series	Budget Line Description	Bond Type	Enforceable Obligation	Purpose per Official Statement	Purpose per Loan Agreement	Unspent Balance
	2006A		Taxable	YBC Redevelopment Project Area Loan Agreement dated 8/1/06 between SFRA, The Bank of New York Trust Company, N.A. (Trustee) and CCSF Redevelopment Financing Authority	<p>Finance certain redevelopment activities of the Agency within or of benefit to the following project areas: Embarcadero-Lower Market (Golden Gateway), Rincon Point-South Beach, YBC Area D-1, Mission Bay North, and certain low and moderate income housing developments; Pay certain costs related to the issuance of the 2006 Series A bonds (Official Statement dated 8/10/06, page 1).</p> <p>Proceeds will be used for: -Redevelopment Fund: \$4,700,000 -Low and Moderate Income Housing Fund: \$44,785,000 (Official Statement dated 8/10/06, page 5).</p>	<p>To assist in the financing of redevelopment activities of the Agency within and of benefit to the Project Area, including, without limitation, the financing of low and moderate income housing at affordable housing costs (Loan Agreement, Recital C, page 1).</p> <p>\$1,000,000 of the proceeds of the loan are to be deposited into the Redevelopment Fund and \$8,985,000 of the proceeds of the loan are to be deposited into the Low and Moderate Income Housing Fund (Loan Agreement, Section 2.04(a), page 10). The monies in the Redevelopment Fund shall be used solely in the manner provided by the Redevelopment Law and the Redevelopment Plan (Loan Agreement, Section 2.06, page 11).</p>	see above

Executive Summary of
The Mission Bay Enforceable Obligations

April 10, 2012

This summary is made with reference to the enforceable obligations for the Mission Bay Project (sometimes referred to below as the "**project**" or "**projects**") as shown on the Recognized Obligation Payment Schedule ("**ROPS**") dated as of April 10, 2012, for the City and County of San Francisco (the "**City**"), as successor Agency to the Redevelopment Agency of the City and County of San Francisco (the "**Agency**"). More particularly, this description relates to items MB-1 to MB-9 on the ROPS.

The Project is one of San Francisco's three critical redevelopment legacy projects that the City, as successor agency to the Agency, must continue to implement under enforceable obligations consistent with ABX1 26. The Mission Bay Legacy Project is divided into two separate project areas, Mission Bay North and Mission Bay South, under redevelopment plans enacted in November 1998. In conjunction with the approval of the redevelopment plans, the Agency and the master developer and owner of most of the land in the project areas, Catellus Development Corporation, entered into Owner Participation Agreements (the "**OPAs**") for the Project.

The OPAs are binding enforceable obligations, pre-dating January 2011, that the City assumed as successor to the Agency. The OPAs, together with a number of related binding agreements attached to or referenced in the text of the OPAs (or that the Agency later entered into, all before January 2011), establish a comprehensive set of enforceable obligations that collectively govern the completion of this Legacy Project. While the agreements contemplate that the FOCIL-MB, LLC, as successor Catellus (the "**Owner**"), will develop the Project in discrete subphases over time as the market dictates, the enforceable obligations bind the Agency regarding all of the subphases and include an irrevocable pledge of tax increment from the Project area and the issuance of bonds secured by the pledge. Approximately 95% of Mission Bay North is complete and approximately 40% of the private development in Mission Bay South is complete. The OPAs remain in effect through the earlier of Project completion or the end of the applicable redevelopment plans (i.e., 30 years from commencement), provided that the Agency has the right and obligation thereafter to pay previously incurred indebtedness, including required Owner reimbursements under the OPAs until the earlier of repayment in full or forty-five (45) years from adoption of the redevelopment plans, to enforce all existing contracts and to complete the Agency's housing obligations.

The OPAs are the main binding agreements that establish the Owner's rights and obligations to develop private property in Mission Bay, to construct related public infrastructure and donate parcels for the development of affordable housing. The OPAs provide comprehensive development standards in numerous attachments that are part of the binding agreements, including the Scope of Development, Infrastructure Plan, Housing Program, and Financing Plan. While there are separate OPAs for Mission Bay North and Mission Bay South, the OPAs are substantially similar, particularly as to the enforceable obligations.

The OPAs require the City, as successor agency, to, among other things:

Exhibit B-1

- (1) form community facility districts (CFDs) within the project areas and issue debt secured by the CFD special taxes to finance infrastructure and the maintenance of parks and open spaces;
- (2) build a specific amount of affordable housing on specified parcels in the project areas using property tax revenues (former tax increment);
- (3) process land use approvals under the approved redevelopment plans and associated land use controls; and
- (4) not amend the existing redevelopments plans and associated land use controls without the prior consent of the Owner, as master developer.

In addition to the OPAs, two other sets of binding contracts create the primary set of enforceable agreements that govern development of Mission Bay: the Interagency Cooperation Agreements and the Tax Allocation Pledge Agreements. The Owner is an express third party beneficiary of both of these agreements. The Interagency Cooperation Agreements require the City and Agency to work together to implement the development plans and limit the City's ability to change the land use regulations that govern development without the Owner's prior approval.

The Tax Increment Allocation Pledge Agreements, together with the Financing Plans of the OPAs, commit the Agency to establish CFDs and pledge, for the life of the projects, property tax increment (sometimes referred to below as property tax revenues or former tax increment) from the project areas to finance the construction of public infrastructure and affordable housing. These agreements further require the Agency to issue debt secured by the property tax revenues and CFD funds for these public purposes. As these agreements make clear, the Agency and the City made this pledge of property tax revenues, and the commitment to issue debt, for the Owner's benefit and the Owner relied on it to make significant upfront private investments in the Mission Bay Project and donate land to the State as described below.

The Agency, the City, the Owner and the State entered into binding agreements for the donation by the Owner and the City of 43 acres of land within the Project area to The Regents of the University of California for the UCSF medical research campus. Related property agreements provide for exchanges of title to real property and exchanges of public trust interests within Mission Bay. Among other things, these agreements are necessary to improve public access to the Bay and enjoyment of the waterfront for the people of the State, and to provide a system of parks, open space and roadways for the public's benefit.

The Owner has invested substantial sums and performed significant work in reliance on the enforceable obligations. Development of the Project will produce numerous public benefits for the City, the region and the State. Those benefits include: the revitalization of the project sites; the substantial expansion of the City's supply of market rate and affordable housing; the creation of thousands of jobs; the provision of a variety of publicly accessible open space; the enhancement of public access to the trust properties on the waterfront; and the construction of an entire public infrastructure system. Also, the Project includes development of the new UCSF hospital facilities dedicated to cancer patients, women and children, and the new UCSF campus

Exhibit B-1

to house UCSF's world renowned faculty and research facilities. Finally, the Project provides significant commercial space for the City's growing biotechnology, internet and multimedia industries, which are vital to the broadening of the City's economic base and increasing tax revenues for the State and local taxing entities.

**ENFORCEABLE OBLIGATIONS GOVERNING
SAN FRANCISCO LEGACY PROJECT MISSION BAY NORTH AND SOUTH**

I. Introduction: AB 26 Protects Enforceable Obligations And Ongoing Pledges Of Tax Revenues (Former Increment) From Redevelopment Project Areas Under Such Obligations.

Chapter 5, Statutes of 2011, ABx1 26 ("AB 26") requires the City and County of San Francisco (the "City"), as successor agency to the Redevelopment Agency of the City and County of San Francisco (the "Agency"), to make payments under and perform the former Agency's "enforceable obligations", as defined in such act. (*See* California Health and Safety Code sections 34174(a), 34177(a), (b) and (c)); all section references are to the California Health and Safety Code section 33000 et. seq. (the "CRL") unless otherwise noted.) Under the act's express terms, nothing in AB 26 should be construed to give rise to an event of default under any of the documents governing the enforceable obligations. (*See* section 34174(a).) An underlying premise of these provisions is to avoid an unconstitutional impairment of contract rights.

AB 26 defines "enforceable obligations" to include bonds, loans, judgments or settlements, and any "legally binding and enforceable agreement or contract that is not otherwise void as violating the debt limit or public policy", as well as certain other obligations. (*See* sections 34167(d)(5) and 34171(d)(1).) AB 26 excludes from that definition certain contracts solely between a redevelopment agency and the city or county that formed that redevelopment agency. (*See* section 34171(d)(2).)

AB 26 requires that successor agencies complete approved development projects that are subject to enforceable obligations by mandating that successor agencies perform those obligations and continue to oversee development until the contracted work has been completed. (*See* sections 34177(a),(b),(c) and (i).) Importantly, AB 26 expressly requires that pledges of increment associated with enforceable obligations of former redevelopment agencies be honored. (*See* sections 34175(a), 34172(c) and (d), and 34174(a).) And AB 26 provides for successor agencies to make new pledges of property tax revenues (former tax increment) under pre-existing agreements comprising enforceable obligations, subject to approval of their oversight boards and review by the State Controller and State Department of Finance. (*See* sections 34180(i) and 34178.)

On January 24, 2012 the City's Board of Supervisors unanimously adopted Resolution No. 11-12 (the "City Resolution"), and on January 26, 2012 the Mayor signed the City Resolution, regarding the dissolution of the Agency and the transfer of its assets and obligations. Consistent with AB 26, the City Resolution provided for the City to accept the Agency's housing assets (including the Low and Moderate Income Housing Fund) upon the Agency's dissolution. The City Resolution also provided for the City to accept all of the other assets of the former Agency and to perform the City's duties under AB 26 as successor agency, including making payments and performing enforceable obligations of the former Agency.

On February 1, 2012, the Agency ceased to exist by operation of law as a result of AB 26 and the California Supreme Court's decision in California Redevelopment Association v.

Matosantos, No. S194861, which upheld AB 26 and extended AB26's implementation deadlines. The City, as, successor agency to the Agency under AB 26 and the City Resolution, assumed the assets and enforceable obligations of the Agency subject to the terms, conditions and limitations set forth in AB 26. The debt of the Agency has become the debt of the City as the Agency's successor agency, but such debt is payable only from the property tax revenues (former tax increment) or other revenue sources that originally secured such debt. AB 26 expressly limits the liabilities of a successor agency in performing duties under AB 26 to the amount of property tax revenues received by such successor agency under AB 26 (generally equal to the amount of former tax increment received by the former redevelopment agency) and the assets of the former redevelopment agency. AB 26 does not make any of the City's general funds responsible or available to pay or perform the former Agency's enforceable obligations. And AB 26 does not pledge any of the City's general fund revenues to pay any of the former Agency's debt, nor does AB 26 obligate the City's general fund to repay any such debt.

In the City Resolution, the Board of Supervisors identified three major integrated, multi-phase revitalization projects that are vital to the City's future and will achieve numerous public benefits for the City, region and the State. These "legacy" projects include (1) the Mission Bay North and the Mission Bay South Redevelopment Projects (collectively "Mission Bay"), (2) Phases One and Two of the Hunters Point Shipyard Redevelopment Project and Zone 1 of the Bayview Hunters Point Redevelopment Project (collectively, "Hunters Point Shipyard/Candlestick Point"), and (3) parts of the Transbay Transit Center Redevelopment Project, including Zone 1 ("Transbay"), (including Zone 1) (collectively, the "Major Approved Development Projects"). The Board of Supervisors found that the enforceable obligations for the Major Approved Development Projects include the continuing pledge for the duration of those projects of property tax revenues generated in the project areas (former tax increment) for building public infrastructure, public facilities and affordable housing.

In the City Resolution, the Board of Supervisors also found that the terms of the enforceable obligations for the Major Approved Development Projects specifically oblige the issuance of bonds or other evidences of indebtedness, with such bonds to be repaid through such pledges of tax revenues. To fulfill the enforceable obligations with third parties under the Major Approved Development Projects, the City as successor agency must issue or otherwise ensure the issuance of new bonds secured by the pledges of property tax revenues from such areas or otherwise payable from such property tax revenues, subject to approval by the new oversight board and review by the State Department of Finance under the process contemplated by AB 26. Private developers and other third parties have acted in good faith reliance on these enforceable obligations and invested substantial private funds and state and federal grant monies, and donated land to the State, in the Major Approved Development Projects, which are underway and in various stages of development.

II. The Mission Bay Project.

A. Overview: Two Related Projects That Are Governed By Enforceable Obligations.

In November 1998, the City's Board of Supervisors approved Redevelopment Plans for Mission Bay North and for Mission Bay South (the "Redevelopment Plans"), establishing the

Mission Bay North and South Redevelopment Project Areas, which together cover approximately 300 acres. Mission Bay is a mixed-use, mixed-income transit-oriented development that is well in progress. At full build-out, it will contain up to 6,000 new residential units, including 1,900 affordable units. The project includes up to 4.4 million square feet of private commercial space, including office space for high tech companies and laboratory space for biotechnology and life science companies. Importantly, the project has at its center a 43-acre research campus for the University of California, San Francisco ("UCSF") and a new UCSF medical center serving children, women and cancer patients. It also includes neighborhood-serving retail, a new hotel, and other public facilities, such as a new public library, new local fire and police stations, and possibly a new public school.

Also in November 1998 in conjunction with the approval of the Redevelopment Plans, the Agency and the master developer and owner of most of the land in the project areas, Catellus Development Corporation, entered into the OPAs for the Mission Bay North and South projects.¹ FOCIL-MB, LLC, an entity that Farallon Capital Management controls, is the successor in interest to Catellus and holds all of Catellus' rights and obligations under the OPAs (the "Owner"). The Redevelopment Plans, OPAs, and Designs for Development, together with the other agreements described in this summary, govern development in the two project areas. While planning for the Mission Bay North and Mission Bay South projects are closely intertwined, and the public's ability to realize the full benefits of each project depends on the successful development of both projects, development of Mission Bay North is not legally dependent on development of Mission Bay South, nor does development of Mission Bay South legally depend on development of Mission Bay North.

In addition to the OPAs between the Agency and the Owner, two other sets of binding contracts create the primary enforceable obligations that govern development of Mission Bay: the Interagency Cooperation Agreements and the Tax Allocation Pledge Agreements. The Interagency Cooperation Agreements, to which the Owner is an express third party beneficiary, commit City departments and the Agency to work together in implementing the plans for infrastructure and other improvements in Mission Bay and limit the City's ability to change the land use regulations that govern development without the Owner's approval. These commitments extend through the entire life of project sites, which are expected to be built out within 25 to 30 years from the date the Board of Supervisors ordinances approving the Redevelopment Plans became effective, that is, by between 2024 and 2029.

The Tax Increment Allocation Pledge Agreements for the Mission Bay North and South Project Areas ("the "Tax Allocation Pledge Agreements"), which are agreements between the City and the Agency, to which the Owner is an express third party beneficiary, together with the Financing Plans of the OPAs, commit the Agency (1) to establish Community Facilities Districts ("CFDs") to help pay to construct infrastructure and public facilities and pay for parks maintenance and operations and (2) for the life of the projects to pledge property tax increment from the projects areas to finance the construction of public infrastructure and affordable housing

¹ On November 22, 2004, FOCIL-MB, LLC became owner and successor in interest to the OPAS.

in Mission Bay. Those commitments include the express covenant to issue bonds secured by those special tax revenue pledges. Under the Infrastructure Plans (Attachment D to the OPAs), and consistent with the Interagency Cooperation Agreements, the Owner is obligated to construct all the streets, utilities and other public infrastructure, as well as approximately 41 acres of new public parks. The Housing Plans (Attachment C to the OPAs) obligate the Agency, using the minimum 20% of property tax increment set aside under the CRL for affordable housing (the "Housing Increment"), to construct affordable housing on the completed Mission Bay parcels that the Owner provides, with infrastructure to the parcel boundaries.

The Agency, the City, the Owner and the State also entered into binding agreements providing for the donation of 43 acres of land at the project's heart to The Regents of the University of California for the UCSF medical research campus. Related property agreements provide for exchanges of title to real property and exchanges of public trust interests within Mission Bay. Among other things, these agreements are necessary to improve public access to the Bay and enjoyment of the waterfront, and to provide a system of parks, open space and roadways for the public's benefit.

Accordingly, the development of Mission Bay through its full build out is subject to enforceable obligations as defined in AB 26². Those enforceable obligations consist of legally binding and enforceable agreements that the Agency entered into with, or for the express benefit of, third parties (i.e., parties other than the Agency and the City). Significantly, the Owner and the City have donated land to the State, and the Owner, other private parties and UCSF have invested substantial sums in construction in good faith reliance on these pre-existing contracts. The Mission Bay projects are well underway. In 2000, the Owner began construction in Mission Bay North and in 2001 in Mission Bay South. Under these agreements, the commencement of construction over a decade ago triggered continuing development obligations and established rights that the Owner holds to complete the project.

Since construction began, the Owner has diligently pursued development in Mission Bay. Indeed, about 95% of the private development of Mission Bay North and about 40% of the private development in Mission Bay South is complete. To date, about 3,126 of the project's 6,000 residential units have been constructed, of which nearly 700 are affordable housing units. About 450 residential units are under construction. Commercial space consisting of about 1.9 million square feet has been constructed, and UCSF has completed six of the 12 buildings on the research campus. Fourteen of the 41 acres of new public parks are complete. But there remains significant roadway and utility infrastructure in Mission Bay South to complete, and the Owner is entitled to be reimbursed from tax revenues (former increment) for its investment in this infrastructure under the enforceable agreements.

The Owner and other private parties continue to invest in particular Mission Bay projects in reliance on the OPAs and other binding agreements, which include the following: (1) the pledge of former tax increment from the Mission Bay project sites to finance the build out of infrastructure for the entire project and the construction of affordable housing, including the covenant to issue bonds or other indebtedness secured by the pledge of increment; (2) the

² Cal. Health & Safety Code § 34171 (d)(1)(E).

obligation to create CFDs and to finance the build out of infrastructure through such CFD special tax revenues, including the issuance of bonds or other indebtedness secured by the tax revenues under such districts, and to maintain park land and open spaces for public purposes under the CFDs; and (3) the obligation to process land use approvals under the approved Redevelopment Plans and designated land use controls. All of these enforceable obligations pre-date January 1, 2011 and all involve contract rights of third parties (other than simply the Agency and the City) that further important public policies and are consistent with the laws governing debt limits.

The redevelopment of Mission Bay affords numerous public benefits for the City, the region and the State. Those benefits include the revitalization of the project sites; the substantial expansion of the City's supply of market rate and affordable housing; the creation of thousands of jobs; the provision of a variety of publicly accessible open space; the enhancement of public access to the trust properties on the waterfront; and the construction of an entire public infrastructure system. Also, the redevelopment of the South Plan Area provides for development of new UCSF hospital facilities dedicated to cancer patients, women and children, and the establishment of a campus to house UCSF's world renowned faculty and research facilities. Development of Mission Bay South also promotes the City's growing biotechnology, internet and multimedia industries, which are vital to the broadening of the City's economic base and increasing tax revenues for the State and local taxing entities.

III. The Mission Bay Agreements Are Enforceable Obligations.

A. The Mission Bay OPAs.

In furtherance of the implementation of the Redevelopment Plans, the Agency entered into the OPAs with the Owner. The OPAs are the main binding agreements that establish the Owner's rights and obligations to develop private property in Mission Bay, to construct related public infrastructure and donate parcels for the development of affordable housing. The OPAs provide comprehensive development standards in numerous programs and plans that are OPA attachments (and made part of those binding agreements), including the Scope of Development, Infrastructure Plan, Housing Program, and Financing Plan. There are separate OPAs for Mission Bay North and Mission Bay South, but the OPAs are substantially similar, particularly as to the enforceable obligations that are the subject of this analysis.³ The OPAs control all the private development in Mission Bay (with the exception of a few parcels that the Owner does not own) throughout the life of the Redevelopment Plans. As land is purchased from the Owner, the new owners become parties to the OPA, rather than entering into separate agreements with the Agency.

The OPAs provide for the horizontal and vertical development of "Major Phases" of the project sites, including the completion of all infrastructure, buildings, and other structures. A Major Phase roughly corresponds to a large urban block. In Mission Bay North, the Owner has

³ Given the similarity of the language in the Redevelopment Plans, OPAs and related documents, this summary refers to both Mission Bay North and Mission Bay South documents with one citation unless the pagination or sections of the two documents are different. All references to the "project" refer to both the Mission Bay North and South projects, unless otherwise noted.

the right to build up to 2,400 market-rate units and up to 500,000 square feet of retail uses; in Mission Bay South, the Owner has the right to construct up to 1,935 market-rate housing units, up to 5,000,000 square feet of commercial industrial uses, up to 230,000 square feet of retail uses, and an up to 500-room hotel.

Under the OPAs, both the Owner and Agency have construction obligations. The Owner has the primary obligation to construct infrastructure, including open space, streets, and related structures; it also has the obligation to provide inclusionary affordable housing units in its market-rate residential buildings in Mission Bay North. The Agency has the primary obligation to build affordable housing on parcels that the Owner has contributed and prepared for development, as the Owner builds out its private parcels.

B. The Enforceable Obligations For Infrastructure Financing Under The OPAs And Tax Allocation Pledge Agreements.

The Infrastructure Plans (Attachment D to both OPAs) describe all infrastructure improvements that the Owner must build and transfer to the City or the Agency (the "Infrastructure").⁴ These improvements include the street system, open space, sewer and water systems, and other public improvements.⁵

The Financing Plans (Attachment E to both OPAs) describe how these improvements are financed, which includes the use of special tax revenues from the CFDs and the pledge and allocation of property tax increment in accordance with the CRL. Specifically, the Financing Plans require the Agency to provide for the financing of the Infrastructure: (i) through the establishment of one or more CFDs and the issuance of bonds for such CFDs; and (ii) with respect to Infrastructure, through the use of net available increment (i.e., all tax increment net of (1) the Housing Increment, (2) required pass-through payments to other taxing agencies, and (3) Agency costs not otherwise paid from other sources; the "Net Available Increment") and the issuance of bonds secured by a pledge of, or otherwise payable from a contribution of, such funding sources as described in this Financing Plan and subject to applicable law. (*See* Section 2.A.i of Financing Plans at page 4.)

The Agency and the Owner expected that the annual levy of special taxes and the indebtedness of any CFDs (other than (i) special taxes and CFDs used for maintenance as described below and (ii) any portion of an indebtedness of a CFD that financed Infrastructure outside of, and not of primary benefit to, the redevelopment project area) would be reduced and

⁴ The Owner and the Agency also entered into acquisition agreements whereby the Agency acquires the Infrastructure that the Owner has constructed (the "Acquisition Agreements").

⁵ The Owner's performance under the Infrastructure Plan is conditioned on the prior receipt of all requisite City and Agency approvals. The Interagency Cooperation Agreement between the City and the Agency, with the Owner as an express third-party beneficiary, provides that the Agency and City will cooperate to issue such approvals, permits, entitlements agreements, permits to enter, and subdivision acts and perform such other acts to permit the development of the Infrastructure Improvements. (*See* Section 5.1 of the Redevelopment Plans)

refunded, respectively, over time. This repayment would occur by using Net Available Increment and debt of the Agency secured by Net Available Increment ("Tax Allocation Debt") to pay directly or indirectly (for example, by servicing indebtedness) for Infrastructure constructed within or of primary benefit to the redevelopment project area, to the extent that sufficient Net Available Increment is generated during the term of the redevelopment plan. (See Section 2.B.ii, 3.D.iii and 4.B.i of the Financing Plans.) The City and the Agency entered into a tax increment administration agreements for Mission Bay North and Mission Bay South (the "Tax Increment Administration Agreements") to govern the administration and disposition of Net Available Increment consistent with the Financing Plans and the Tax Allocation Pledge Agreements.

The Financing Plans expressly state that they are intended to create an indebtedness of the Agency under Section 33670(b) of the Redevelopment Law, secured by an Agency pledge of Net Available Increment. (See Section 2.C.i. of the Financing Plans at page 5.) Under Section 4.A of the Financing Plans, the Agency pledged and agreed to use all of the Net Available Increment from the project area to pay or reimburse the costs of the Infrastructure and the affordable housing, and to take all actions necessary under the Tax Allocation Pledge Agreement to ensure that Net Available Increment will be available for the Project. "The Agency hereby agrees to use Net Available Increment to pay or reimburse the costs of the Infrastructure constructed or to be constructed" for the benefit of the project area. (See Section 4.A.i. of Financing Plans at p. 10.) Furthermore, "[a]ny Net Available Increment shall be used . . . to make payments on indebtedness of CFDs . . . , make payments on Tax Allocation Debt the proceeds of which are used to pay or reimburse the costs of Infrastructure . . . or to refund or defease such indebtedness of CFDs prior to maturity. . . or . . . to pay or reimburse directly the costs of such Infrastructure." (See Section 4A.ii. of Financing Plans at page 10.)

The Financing Plans obligate the Agency to issue Tax Allocation Debt (including bonds and loans) secured by Net Available Increment from the redevelopment project areas, to pay for Infrastructure and other permitted costs:

From time to time, so long as any of the Infrastructure has not been completed or the costs of Infrastructure have not been reimbursed to the Owner from the proceeds of Net Available Increment or Tax Allocation Debt, the Owner Representative may submit a written request that the Agency issue CFD debt or Tax Allocation Debt. . . . Following the receipt of any such written request, Agency staff and appropriate Agency consultants shall meet and confer with the Owner Representative as to the amount and timing of the proposed bond issue, pursuant to the procedures set forth in Section 4.B.i.

* * *

The Agency acknowledges that one of the costs of Infrastructure to be reimbursed to the Owner is the reasonable cost of construction financing for the Infrastructure (subject to the limitations contained in Section 6.A.v.) and that it is intended that Infrastructure Costs be fully reimbursed from Net Available Increment or proceeds of Tax Allocation Debt to the extent the Infrastructure is constructed within or of primary benefit to the North Plan Area.

(Sections 6.A.iii. and 6.A.iv. of the Financing Plan at page 14.⁶ *See also* Section 6.A.v. of Financing Plans at page 14).

At the same time that the Agency entered into the OPAs, the City and the Agency entered into the Tax Allocation Pledge Agreements, in which the City and the Agency irrevocably pledged all Net Available Increment from the project sites to finance the construction of Infrastructure and other qualified project costs, including affordable housing.

[T]he City recognizes and approves the assumption of indebtedness by the Agency under the Financing Plan for the purpose of financing or refinancing, in whole or in part, the construction of all Infrastructure required for the [project sites] in accordance with the terms and conditions of the Financing Plan, and the City agrees that all Net Available Increment . . . and any interest earnings thereon shall be irrevocably pledged by the Agency, as a first pledge, for the payment of principal of and interest on such indebtedness of the Agency.

(Section 2 of Tax Allocation Pledge Agreements at page 5.)

The Owner is a third party beneficiary of the Tax Allocation Pledge Agreements, with enforceable rights. Section 1 of the Tax Allocation Pledge Agreements at page 5 provides that the Owner "is entitled to rely on this Agreement, receive benefits conferred by this Agreement and enforce any provision of this Agreement against any party to this Agreement." The Owner also signed a separate consent form, attached to the Tax Allocation Pledge Agreement, stating that the Owner "consents to such Agreement, and further hereby specifically agrees to be bound by Section 12 of the Agreement relating to limitations on remedies (as between Owner and the City or the Agency)."

To date, the Agency and Owner have used CFD financing and tax increment financing, including the debt issuance secured by CFD special tax revenues and Net Available Increment, to complete nearly 65% of the total Mission Bay Infrastructure that is the Owner's obligation (at a total cost of approximately \$700 million). The Owner has only been reimbursed for about 50% of those costs. Consequently, these financing mechanisms in the OPAs and the Tax Allocation Pledge Agreements will continue to be needed to complete the Project consistent with the OPAs. The Agency and the City made these enforceable obligations—the pledge of all of the Net Available Increment from the project area for the life of the projects, the promise to create CFDs, and the promise to issue Tax Allocation Debt and CFD bonds—to induce and enable the Owner to donate land to the State and to invest the substantial upfront private contributions required to begin, and that will be required to complete, the development. The Agency, the City and the Owner understood and agreed that the Project could not be completed without these revenues and debt issuances, and that the Owner would not have begun to undertake the development without those assurances. Similarly, UCSF would not have invested in the development of the new research campus or the new hospitals without those assurances.

⁶ Mission Bay South Financing Plan at pages 13-14.

C. The Enforceable Obligations For Affordable Housing Under The OPAs And Tax Allocation Agreements.

Under the OPAs and the Housing Programs (Attachment C to the OPAs), the Owner must transfer up to 14 acres of "building ready" land that has been remediated (in terms of hazardous materials), graded, and served by Infrastructure, for the development of affordable housing within the project sites. The parties identified specific parcels for the affordable housing.⁷ The Agency may use these parcels only for Agency sponsored affordable housing units and ancillary uses consistent with "Redevelopment Requirements", which is defined to include the redevelopment plans, scope of development, design for development and Agency-approved constructions documents. (See Sections 3.4 of the Mission Bay South Housing Program at page 21 and Section 4.4 of the Mission Bay North Housing Program at page 29.)

The Owner's market rate residential developments, in Mission Bay North but not Mission Bay South, include inclusionary below market rate housing that will not receive any subsidies from the Housing Increment. The parties recognized the importance of integrating and simultaneously developing the market rate and affordable housing. Accordingly, the Agency and Owner selected affordable housing lots throughout the residential districts of the project sites. The Agency is obligated to develop the affordable housing lots as Housing Increment becomes available. The purpose of this deal structure is to limit the number of undeveloped parcels that could adversely affect the value of surrounding private properties. The Financing Plans require the Agency to use the Housing Increment generated within the project sites to finance the development of affordable housing. (See Section 4.B of the Financing Plans.) If there is any Net Available Increment that is not needed to pay debt service on Infrastructure financing or to reimburse the Owner for Infrastructure costs, then the Agency must use that increment (the "Excess Increment") for affordable housing development.

The Agency hereby agrees to use Housing Increment and Agency Excess Increment⁸ for the payment of the costs of predevelopment, development or construction of Affordable Housing Units developed or to be developed by the Agency or Qualifying Housing Developers within the North and South Plan Areas as provided herein and in the Tax Allocation Agreement, to the extent such Housing Increment and Agency Excess Increment is necessary to finance the development of such units in accordance with the Housing Program and to obtain the necessary appropriation from the Board of Supervisors under the Tax Allocation Agreement for such purposes.

(Section 4.B.iii of Mission Bay North Financing Plan at page 13 and Mission Bay South Financing Plan at pages 12-3.) (See also Section 2.C.v. of Mission Bay North Financing Plan at page 7,⁹ "[T]he Agency hereby covenants to expend or encumber Housing Increment in a

⁷ See Exhibit G, Approved Sites, to the Mission Bay North Housing Program; Exhibit F to the Mission Bay South Housing Program.

⁸ After the Fourth Amendment to the Mission Bay North OPA, all Excess Increment, not just Agency Excess Increment, became available for the Housing Programs.

⁹ Section 2.C.v. of Mission Bay South Financing Plan at page 6.

manner so as to avoid the sanctions [in the CRL relating to an agency's failure to spend housing funds in a timely manner].")

In sum, the OPAs, including the Housing Programs, create specific enforceable obligations relating to the completion of affordable housing on the project site, and the Agency and the Owner agreed to these obligations to satisfy the requirements of the CRL. AB 26 expressly includes within the definition of enforceable obligations "payments required by ...obligations imposed by state law." (*See* section 34170(d)(a)(C).) The Owner agreed to build all of the necessary Infrastructure and provide lots ready for the development of affordable housing. The Agency agreed to build approximately 1,445 Agency affordable housing units and pledged all of the Housing Increment and the Excess Increment for affordable housing development. The Agency further agreed to issue debt to finance these costs, as described in Section II.B above and supported by the Tax Allocation Pledge Agreements. To date, the Agency has used the Housing Increment to complete 674 units of affordable housing and to put another 350 units in the predevelopment or construction phase.

D. The Enforceable Obligations to Create Mello Roos Community Facilities Districts to Finance Infrastructure and Maintain Parks and Open Space under the OPAs.

Under the Financing Plans, the Agency agreed to establish CFDs under the Mello-Roos Community Facilities Act of 1982 (the "**Act**") at the Owner's request, to help finance the construction of required infrastructure. (*See* Sections 2.A and 3.A of the Financing Plans.) The Owner may begin the process by petitioning from time to time to establish one or more CFDs. (*See* Section 3.A.ii. of the Mission Bay North Financing Plan at page 8.¹⁰) The Owner may propose boundaries for, and specific infrastructure to be financed by, any CFDs. (*See* Section 3.A.ii. of the Mission Bay North Financing Plan) Following the Owner's request, the Agency must adopt a resolution of intention to form the CFD, call for a public hearing, arrange for a vote on the CFD's formation and "take all actions necessary" to form the CFD after a vote in favor of the CFD formation. (*See* Section 3.A.ii of Mission Bay North Financing Plan at page 8¹¹, and *see also* Section 2.A.i of the Financing Plans at page 4, "The Agency will provide for the financing of the Infrastructure . . . through the establishment of one or more CFDs and the issuance of bonds for such CFD. . .").

The CFDs, through the Agency, levy special taxes and issue CFD bonds to finance the acquisition of Infrastructure and other improvements described in the Financing Plans. Net Available Increment is used to reduce the special taxes levied on property in the CFDs or pay CFD indebtedness. (*See* Section 3.D.iii of Mission Bay North Financing Plan at page 10, and *see also* Section 4.B.i of the Mission Bay North Financing Plan at page 12). Owner contributions and CFD funds enabled the payment of project expenses, particularly Infrastructure, before the project generated enough property tax increment to pay for these expenses. But after the project

¹⁰ Section 3.A.ii. of the Mission Bay South Financing Plan at page 7.

¹¹ Section 3.A.ii. of Mission Bay South Financing Plan at page 7-8.

sites started to generate property tax, both property tax increment and CFD financing paid for or directly reimbursed the Owner for qualified project costs.

The project includes about 41 acres of parks and open spaces, as well as improved streetscapes with environmental sustainability features, and the parties agreed that ongoing maintenance of these "green" spaces would be financed through CFDs. "The Agency agrees to undertake proceedings to form and the [Owner] agrees to petition and vote in favor of, a CFD for the purpose of providing monies to pay for ongoing maintenance of Open Space Parcels, including but not limited to landscaping in public plazas and public parks within [the project area]." (See Section 7.A.i. of Mission Bay North Financing Plan at page 16.¹²) Using the proceeds of the maintenance special taxes, the Agency is obligated, among other things, to remove debris, maintain, replace and repair all improvements and landscaping, maintain lighting, and provide security in the Open Space Parcels. (See Section 7.A.ii of the Mission Bay North Financing Plan at page 16 and Section 7.A.ii of the Mission Bay South Financing Plan at page 15.) All maintenance CFDs have a term of 45 years from the effective date of the applicable redevelopment plans.

The Agency and Owner understood and agreed that CFD financing, both for construction costs and for ongoing public park maintenance costs, was an integral part of the project. Like property tax increment financing, CFDs and debt secured by CFD funds were an essential component of financing structure under the OPAs, upon which the Owner and other third parties relied. For all these reasons, the Agency's obligation to create CFDs, levy special taxes and issue debt secured by CFD revenues, as well as Net Available Increment, is an enforceable obligation under the Financing Plans.

The use of CFD special tax revenues is not subject to the requirements of AB 26, including approval by the oversight board or review by the Department of Finance or the State Controller, because their expenditure on project costs has already been approved by the Agency and the City in the OPAs, the Financing Plans, and the Tax Allocation Pledge Agreements, and CFD special tax revenues are revenues of the CFDs (under Government Code Section 53317(b)) rather than the Agency. Each CFD is a separate legally constituted governmental entity, with a fiscal agent agreement and related documents governing initial bond issuance and subsequent parity bond issuance, and the pledge and allocation priority of tax revenues.

Also, as to existing CFD bonds and issuing new CFD bonds in Mission Bay: (i) the Agency already approved the issuance of bonds, including not only an initial series but also multiple series of subsequent parity bonds (approximately \$154 million to date, with additional issuances to occur in the future), under a fiscal agent agreement for each CFD; (ii) the City already approved the issuance of those bonds, under the Tax Allocation Pledge Agreements (Section 4); (iii) the Agency already pledged the CFD special taxes and tax increment to pay for those bonds, under the fiscal agent agreements; and (iv) the Agency already provided for the deposit of the pledged increment in an account held by a trustee and directed the manner in which the funds would be allocated and disbursed by the trustee, under the Tax Increment

¹² Section 7.A.i. of Mission Bay South Financing Plan at page 15.

Administration Agreements (i.e., first, to pay specified Agency debt; second, to pay debt service on any CFD bonds; and third, to pay project costs).

In sum, no aspect of the CFD financing in Mission Bay is subject to approval by the oversight board or review by the Department of Finance or the State Controller under AB 26 except solely for the use and allocation of pledged increment to pay CFD debt.

E. The Enforceable Obligations To Process Entitlements In Accordance With Specific Land Use Controls – Including the Redevelopment Plans - Under The OPAs.

Under the OPAs, the development of Mission Bay occurs in phases that the Owner deems appropriate. (*See* Section 3.1 of the OPAs.) "[T]he Owner shall determine in its sole and absolute discretion the area to be developed in each Major Phase, the sequence and mix of commercial and residential development within each Major Phase . . . and the Individual Projects within each Major Phase." (*See* Section 3.1 of the OPAs at Page 11.) The development of each phase, however, must comply with the Redevelopment Requirements of the Plans, OPAs, and related plan documents.

The Design Review and Document Approval Procedure (the "DRDAP"; Attachment G to the OPAs) provides that the Agency, working with the City's Planning Department and other City departments, will review all development within the project areas, including Major Phases consisting of the specific plan for each block, with related infrastructure and open space improvements, and individual building projects. The submission of design plans and documents for any specific building must be consistent with the requirements established for each Major Phase.

The DRDAP sets forth the review and approval process for Major Phases and all horizontal and vertical development within the project area, and provides for the Agency's review and approval of design and construction documents (including basic concept designs, schematic design, design development documents and final construction documents) before the start of construction of any permanent improvements in Mission Bay. The DRDAP provides for a timely review process by the Agency, including the timing of the Agency's review for each stage of submittals, and for a process to allow coordination with City agencies, including the Port and the Planning Department.

The Agency may reject applications and submittals only to the extent that they do not conform to prior project approvals and the Redevelopment Requirements. As set forth in the DRDAP, the Agency shall not disapprove any Major Phase submittal, also referred to as "Concept Plans", require changes from or impose conditions inconsistent with the redevelopment plans or the plan documents, or with matters it has previously approved. (*See* Section II.A. of DRDAP at page 3.¹³) This basic rule, disallowing rejections of items that conform to or are consistent with the OPAs and the Redevelopment Requirements, is repeated throughout the OPAs and the DRDAP for the discretionary approvals by the Agency. (*See* also Section III.A. of

¹³ Section II.A. of Mission Bay South DRDAP at page 4.

DRDAP at page 6 regarding review and approval of design plans and construction documents, "[t]he Agency shall not disapprove, require changes from or impose conditions inconsistent with [the Plans] or Plan Documents or matters it has previously approved. . . .")

At this stage of OPA implementation, where the Owner has not only commenced construction but also completed substantial portions of the project (and in Mission Bay North nearly all of the project), the Agency has no right under the OPAs to terminate those agreements unless the Owner abandons construction for a period of 10 years. Furthermore, the Redevelopment Plans limit the authority of the Agency and City to impose new City Regulations, including new City zoning, or to impose changes to the Existing City Regulations that conflict with (including materially increasing cost of) the development allowed under the Redevelopment Plans. (*See* Section 304.9 C.iv. of the Mission Bay North Redevelopment Plan.¹⁴)

In summary, the Agency agreed, through long-standing binding agreements with the Owner — the OPAs — and the City and the Agency agreed through the related binding Interagency Cooperation Agreements (that were also attached to each of the OPAs and to which the Owner consented and was an express third party beneficiary) — that the Agency and the City would not take any action that limits or reduces the development, adversely affects the development, or that makes the development more expensive.

¹⁴ Mission Bay South Redevelopment Plan at page 24.

Executive Summary of
The Transbay Enforceable Obligations

April 10, 2012

This summary is made with reference to the enforceable obligations for the Transbay Transit Center Project (sometimes referred to below as the "**Project**") as shown on the Recognized Obligation Payment Schedule ("**ROPS**") dated as of April 10, 2012, for the City and County of San Francisco (the "**City**"), as successor agency to the Redevelopment Agency of the City and County of San Francisco (the "**Agency**"). More particularly, this description relates to items Housing TB 1 and Non-Housing TRAN 1, TRAN 2, TRAN 3 and TRAN 4 on the ROPS.

The Project is one of San Francisco's three critical redevelopment legacy projects that the City, as successor agency to the Agency, must continue to implement under enforceable obligations consistent with ABX1 26. The Project is vital to the welfare of the State of California. Recognizing the State-wide importance of the Project, in 2003, the State Legislature enacted AB 812 (Yee, 2003) authorizing the demolition of the historic Transbay Terminal building and the construction of the new Transbay Transit Center Project (Stat. 2003, Chapter 99, codified at § 5027.1 of the Cal. Public Resources Code). Also in 2003, in an agreement with the Transbay Joint Powers Authority (the "**TJPA**") and the City (the "**Cooperative Agreement**"), the State agreed to transfer approximately 10 acres of State-owned property (the "**State-owned parcels**") in and around the then-existing Transbay Terminal to the City and the TJPA to help fund the development of the Project.

In 2005 and 2006, the City adopted the Redevelopment Plan for the Transbay Redevelopment Project Area (the "**Redevelopment Plan**") and approved related agreements not only to provide direct funding for the Project, but also to improve the area surrounding the Project (the "**Project Area**") and thus enhance the Project's financial feasibility. In 2008, California voters passed Proposition 1A, a state-wide ballot initiative directing that California's High-Speed Rail system connect the Transbay Transit Center Project with Los Angeles and Anaheim.

The Project and Project Area are subject to enforceable obligations consisting of binding agreements and obligations of state law, unique in a number of key respects. Completing the Project and Project Area and recognizing the enforceable agreements, including the pledge of tax increment, would:

- Protect the State's Investment in the Project—The State has contributed 10 acres of valuable San Francisco real estate to the Project on condition that the TJPA maximize the value of the State land for sale and use such funds to complete the transit center. If the Project is delayed or stopped due to loss of tax increment funding, the State's investment could be compromised.
- Advance Statewide Goals—The Project is a national model for transit-oriented development. It promotes the Sustainable Communities Strategies required by the Sustainable Communities and Climate Protection Act of 2008 (SB 375, Steinberg, Statutes of 2008) and related transportation, affordable housing, job creation, environmental protection, and climate change goals. The Project will achieve the

State mandated goal in AB 812 of building affordable housing in the Project Area only if the tax increment committed to the Project is used as set forth in the existing enforceable obligations.

- Enable Required Repayment of the Federal TIFIA Loan—A \$171 million federal loan is secured by tax increment revenues that will be generated by the sale of the State Parcels and certain other Project related revenues. The TJPA is not aware of any other California public project that relies on the same funding arrangement; i.e., where tax increment is pledged to repay a loan from the federal government.
- Fund infrastructure and affordable housing in the Project Area—The tax increment from the non-State-owned property is necessary to maximize and give full value to the State-owned parcels, consistent with enforceable obligations and necessary to fund construction of the Project.

**ENFORCEABLE OBLIGATIONS GOVERNING
SAN FRANCISCO LEGACY PROJECT TRANSBAY TRANSIT CENTER
AND TRANSBAY REDEVELOPMENT PROJECT AREA**

I. Introduction: AB 26 Protects Enforceable Obligations And Ongoing Pledges Of Tax Revenues (Former Increment) From Redevelopment Project Areas Under Such Obligations.

Chapter 5, Statutes of 2011, ABx1 26 ("AB 26") requires the City and County of San Francisco (the "City"), as successor agency to the Redevelopment Agency of the City and County of San Francisco (the "Agency"), to make payments under and perform the former Agency's "enforceable obligations", as defined in such act. (*See* California Health and Safety Code sections 34174(a), 34177(a), (b) and (c)); all section references are to the California Health and Safety Code section 33000 et. seq. (the "CRL") unless otherwise noted.) Under the act's express terms, nothing in AB 26 should be construed to give rise to an event of default under any of the documents governing the enforceable obligations. (*See* section 34174(a).) An underlying premise of these provisions is to avoid an unconstitutional impairment of contract rights.

AB 26 defines "enforceable obligations" to include bonds, loans, judgments or settlements, and any "legally binding and enforceable agreement or contract that is not otherwise void as violating the debt limit or public policy", as well as certain other obligations, including but not limited to requirements of state law and agreements made in reliance on pre-existing enforceable obligations. (*See* sections 34167(d)(5) and 34171(d)(1).) AB 26 excludes from that definition certain contracts solely between a redevelopment agency and the city or county that formed that redevelopment agency. (*See* section 34171(d)(2).)

AB 26 requires that successor agencies complete approved development projects that are subject to enforceable obligations by mandating that successor agencies perform those obligations and continue to oversee development until the contracted work has been completed or the contractual obligations can be transferred to other parties. (*See* sections 34177(a),(b),(c) and (i).) Importantly, AB 26 expressly requires that pledges of increment associated with enforceable obligations of former redevelopment agencies be honored. (*See* sections 34175(a), 34172(c) and (d), and 34174(a).) And AB 26 provides for successor agencies to make new pledges of property tax revenues (former tax increment) under pre-existing agreements comprising enforceable obligations, subject to approval of their oversight boards and review by the State Controller and State Department of Finance. (*See* sections 34180(i) and 34178.)

On January 24, 2012 the City's Board of Supervisors unanimously adopted Resolution No. 11-12 (the "City Resolution"), and on January 26, 2012 the Mayor signed the City Resolution, regarding the dissolution of the Agency and the transfer of its assets and obligations. Consistent with AB 26, the City Resolution provided for the City to accept the Agency's housing assets (including the Low and Moderate Income Housing Fund) upon the Agency's dissolution. The City Resolution also provided for the City to accept all of the other assets of the former Agency and to perform the City's duties under AB 26 as successor agency, including making payments and performing enforceable obligations of the former Agency.

On February 1, 2012, the Agency ceased to exist by operation of law as a result of AB 26 and the California Supreme Court's decision in *California Redevelopment Association v. Matosantos*, No. S194861, which upheld AB 26 and extended AB 26's implementation deadlines. The City, as, successor agency to the Agency under AB 26 and the City Resolution, assumed the assets and enforceable obligations of the Agency subject to the terms, conditions and limitations set forth in AB 26. The debt of the Agency has become the debt of the City as the Agency's successor agency, but such debt is payable only from the property tax revenues (former tax increment) or other revenue sources that originally secured such debt. AB 26 expressly limits the liabilities of a successor agency in performing duties under AB 26 to the amount of property tax revenues received by such successor agency under AB 26 (generally equal to the amount of former tax increment received by the former redevelopment agency) and the assets of the former redevelopment agency. AB 26 does not make any of the City's general funds responsible or available to pay or perform the former Agency's enforceable obligations. And AB 26 does not pledge any of the City's general fund revenues to pay any of the former Agency's debt, nor does AB 26 obligate the City's general fund to repay any such debt.

In the City Resolution, the Board of Supervisors identified three major integrated, multi-phase revitalization projects that are vital to the City's future and will achieve numerous public benefits for the City, region and the State. These "legacy" projects include (1) the Mission Bay North and the Mission Bay South Redevelopment Projects (collectively "Mission Bay"), (2) Phases One and Two of the Hunters Point Shipyard Redevelopment Project and Zone 1 of the Bayview Hunters Point Redevelopment Project (collectively, "Hunters Point Shipyard/ Candlestick Point"), and (3) the Transbay Transit Center Redevelopment Project, including Zone 1 ("Transbay") (collectively, the "Major Approved Development Projects"). The Board of Supervisors found that the enforceable obligations for the Major Approved Development Projects include the continuing pledge for the duration of those projects of property tax revenues generated in the project areas (former tax increment) for building public infrastructure, public facilities and affordable housing.

In the City Resolution, the Board of Supervisors also found that the terms of the enforceable obligations for the Major Approved Development Projects specifically oblige the issuance of bonds or other evidences of indebtedness, with such bonds to be repaid through such pledges of tax revenues. To fulfill the enforceable obligations with third parties under the Major Approved Development Projects, the City as successor agency must issue or otherwise ensure the issuance of new bonds secured by the pledges of property tax revenues from such areas or otherwise payable from such property tax revenues, subject to approval by the new oversight board and review by the State Department of Finance under the process contemplated by AB 26. Private developers and other third parties have acted in good faith reliance on these enforceable obligations, entered into agreements, and invested substantial private funds and state and federal grant monies, and donated land to the State, in the Major Approved Development Projects, which are underway and in various stages of development.

II. Summary Of The Transbay Project.

In April 2001, the City, the Alameda-Contra Costa Transit District ("AC Transit"), and the Peninsula Corridor Joint Powers Board executed a joint exercise of powers agreement

creating the Transbay Joint Powers Authority (the "TJPA"). The purpose of the TJPA is to design, build, develop, operate and maintain a new transportation terminal in San Francisco known as the Transbay Transit Center (the "Transbay Transit Center" or the "Project").

The Transbay Transit Center is vital to the welfare of the State of California. Recognizing the state-wide importance of the Project, in 2003, the State Legislature enacted AB 812 authorizing the demolition of the historic Transbay Terminal building and the construction of the new Transbay Transit Center (Stat. 2003, Chapter 99, codified at § 5027.1 of the Cal. Public Resources Code). Also in 2003, in an agreement between the State, the TJPA and the City (the "Cooperative Agreement"), the State agreed to transfer approximately 10 acres of State-owned property (the "State-owned parcels") in and around the then-existing Transbay Terminal to the City and the TJPA to help fund the development of the Project. In 2008, California voters passed Proposition 1A, a state-wide ballot initiative directing that California's High-Speed Rail system connect the Transbay Transit Center with Los Angeles and Anaheim.

The Project includes construction of a modern, regional multi-modal transit center with an above-grade bus level, a 5.4-acre rooftop public park, and two below-grade rail levels serving Caltrain and future California High Speed Rail. "Phase 1" of the Project consists of a Temporary Terminal and the Transit Center, which includes above-grade bus levels, the below-grade train box, a 5.4-acre rooftop park, bus ramps connecting to the Bay Bridge, and bus storage. "Phase 2" consists of the improvements necessary to extend the rail connections into the train box. The estimated cost of Phase 1 of the Project is \$1.589 billion. Phase 1 is fully funded. The funds required to build Phase 1 have been secured from a variety of sources, including sales of the State-owned parcels and net tax increment revenue ("TI") from the Transbay Redevelopment Plan. Phase 1 of the Project has been under construction since 2009 when the TJPA broke ground for the Temporary Terminal. Construction of the new Transit Center began in 2010.

The Transbay Transit Center is also vital to the future of the City and County of San Francisco. The Board of Supervisors of the City and County of San Francisco ("Board of Supervisors") adopted, by Ordinances No. 124-05 (June 21, 2005) and No. 99-06 (May 9, 2006), the Redevelopment Plan for the Transbay Redevelopment Project Area (the "Redevelopment Plan"). Under the Redevelopment Plan, the City and the Agency established a development program for the revitalization of the Project Area and a funding mechanism for the Transbay Transit Center and other improvements inextricably related to the Transbay Transit Center. The Board of Supervisors also approved several agreements that constitute enforceable obligations under AB 26 and that ensure the implementation of the Redevelopment Plan.

The Project is subject to binding agreements and obligations of state law that pre-exist January 1, 2011. These agreements and obligations require that the Project be completed using pledges of TI for that purpose, including the construction of the Transbay Transit Center, affordable housing and public infrastructure.

Under the Cooperative Agreement, the State-owned parcels and the Redevelopment Plan are interdependent. As a condition of the transfer of the State-owned parcels, the State required that the TJPA sell the State-owned parcels and use the revenues from the sales to finance the Project. The Cooperative Agreement also requires that the TJPA use TI from the State-owned parcels to fund the Project. To satisfy this obligation to the State, in 2008, the Agency and the

City entered into a binding agreement with the TJPA that irrevocably pledges all TI from the State-owned parcels to the Project for a period of 45 years (the “Pledge Agreement”).

The Agency also promised TI from non-State-owned property to implement those aspects of the program under the Redevelopment Plan designed to improve the areas surrounding the Project and to generate additional revenue for construction of the Project. Under a 2006 Implementation Agreement between the TJPA and the Agency (the "Implementation Agreement"), the Agency committed to use TI from the property within the Project Area, other than the State-owned parcels, to fund the infrastructure necessary to give maximum value to the State-owned parcels and to provide legally-mandated affordable housing described below. If the TI pledged to the TJPA under the Implementation Agreement for affordable housing and infrastructure in the Project Area—streets, lighting, landscaping, and parks—is not used for this purpose, then developers of the State-owned parcels would be required to bear some of the cost of this infrastructure and the affordable housing, resulting in a reduction in the prices they will pay for the State-owned parcels and a corresponding reduction in revenue on which the TJPA relied in starting construction of Phase 1 of the Project.

In committing substantial resources to the Project, the State also required that any redevelopment plan providing for the financing of the demolition of the old Transbay Terminal and construction of the Project “shall ensure” that specified amounts of affordable housing be made available for low and moderate income households. In particular, AB 812 mandates that 25% of the residential units developed in the Project Area “shall be available to” low income households, and an additional 10% “shall be available to” moderate income households. (Cal. Public Resources Code § 5021.1(b).) In 2005, at the time of the City's adoption of the Redevelopment Plan, the Agency estimated that approximately 1,200 units of housing would have to be developed for very low, low, and moderate income households to fulfill this statutory obligation.¹ Under the Implementation Plan, the Agency is contractually obligated to fund the affordable housing program. Furthermore, as explained below, the obligations imposed by a state law, such as Section 5021.1 (b) of the Public Resources Code, constitute an “enforceable obligation” that continues to bind the City as successor agency under AB 26.

Based on the mandates from the State Legislation and the voters described above, as well as the enforceable contracts between the City, the Agency, the TJPA and the State Department of Transportation describe above, in 2010 the TJPA entered into a TIFIA² loan agreement with the United State Department of Transportation (“USDOT”). The \$171 million TIFIA loan is a necessary part of the funding package for Phase 1 of the Project, and with this contract the TJPA was able to begin construction of the Project. To obtain the TIFIA loan, the TJPA was required to provide collateral (or "security") for the loan, which included the TI that the TJPA has the right to receive under the Redevelopment Plan and the Pledge Agreement as well as AC Transit's future Passenger Facilities Charges. Also, under the TIFIA loan agreement, the TJPA is required to diligently pursue and complete the Project and is not allowed to use the pledged TI for any purpose other than the Project (which includes repayment of the TIFIA loan). In the event of

¹ Report on the Redevelopment Plan, Transbay Redevelopment Project, Vol. 1, Chapter VI at page VI-14 (Jan. 2005).

² Transportation Infrastructure Finance and Innovation Act.

default, the TIFIA lender, the USDOT, has all of the rights and remedies of a secured creditor; in short, the right to sue the TJPA as borrower to collect sums due and unpaid. (TIFIA Loan, p. 36, § 19(d).) No action taken by USDOT to pursue its remedies relieves the TJPA of any of its obligations to repay the loan. (*Id.*, p. 36, § 19(f).) The remedies listed in Section 19 of the TIFIA Loan documents are not exclusive. (*Id.*, p. 44, § 33.).

The Project has been under construction since 2009. In reliance on these legislative directives and binding agreements, the TJPA constructed a Temporary Terminal, began operation of the Temporary Terminal in 2010, and then demolished the old Transbay Terminal and bus ramps. The TJPA also purchased right-of-way property, relocated dozens of businesses and utility lines, and is in the process of excavating the site and constructing shoring and buttress shafts for the new Transit Center. In sum, construction of the new Transbay Transit Center is well underway.

The Project will provide a multi-modal facility that meets future needs for bus, commuter rail, and high-speed rail transit. As the largest construction project in the Bay Area after the Bay Bridge, the Project will create, directly and indirectly, nearly 125,000 new jobs, and increase the Gross Regional Product by \$2 billion. If the enforceable pledge of TI or other enforceable obligations described in this summary are not observed, it could cause the immediate loss of thousands of construction jobs and the loss of other substantial public benefits.

AB 26 defines “enforceable obligation” to mean, among other things, “obligations imposed by state law,” Cal. Health & Safety Code § 34171 (d) (1) (C), and “payments owing to the Low and Moderate Income Housing Fund of a redevelopment agency.” Cal. Health & Safety Code § 34171 (d) (1) (G). Successor agencies are required to “[p]erform obligations required pursuant to any enforceable obligation,” Cal. Health & Safety Code § 34177 (c), and to make payments due for enforceable obligations. Cal. Health & Safety Code § 34171 (a). Because of the above contractual commitments; the City's, the TJPA's and the USDOT's reliance on those commitments (as well as the numerous parties involved in the construction); the irrevocable pledge of TI from the State-owned parcels to the Transbay Transit Center; and the commitment of TI for the construction of infrastructure and affordable housing in the Project Area, are all “enforceable obligations” under AB 26.

III. The 2008 Pledge Of Tax Increment Revenue From The State-Owned Parcels Is An Enforceable Obligation As Defined In AB 26.

Under the portions of AB 26 restricting the actions of and dissolving redevelopment agencies,³ an “enforceable obligation” that survives the dissolution of a redevelopment agency is “[a]ny legally binding and enforceable agreement or contract that is not otherwise void as violating the debt limit or public policy.” (§ 34171(d)(1)(E)⁴; *see also* § 34167(d)(5).) Specifically, AB 26 provides that:

³ *See* Health and Safety Code § 34161, *et seq.*

⁴ All statutory citations are to the California Health and Safety Code unless otherwise stated.

It is the intent of this part⁵ that *pledges of revenue* associated with enforceable obligations of the former redevelopment agencies are to be honored. It is intended that the cessation of any redevelopment agency shall not affect either the pledge, the legal existence of the pledge, or the stream of revenues available to meet the requirements of the pledge.

(§ 34175(a)[emphasis added].)

Therefore, a pledge of revenue (including a continuing pledge of TI from a redevelopment project area) is an enforceable obligation.

A. The 2003 Cooperative Agreement Between The State, City And The TJPA.

The agreement establishing the State’s obligation to transfer parcels to the City and to the TJPA for the Project is the cooperative agreement among the State of California, the City and the TJPA, which became effective July 11, 2003 (the "Cooperative Agreement"). Under the Cooperative Agreement, the State will convey 24 State-owned parcels to the City and the TJPA. (Cooperative Agreement, pp. 10-12, §§ II.A and II.B.) The parties agreed that the Redevelopment Plan would be structured to dedicate the net TI and the gross sales proceeds from all of the State-owned parcels to development of the Project. (*Id.*, p. 3, Recitals.) Accordingly, under the Cooperative Agreement:

“The City covenants that all Net Tax Increment . . . from the development of the State-owned Parcels, shall be provided to the [TJPA] to use for any costs associated with the construction and design of the New Transbay Terminal and access ramps.” (Cooperative Agreement, pp. 19-20, § III.I.)

The State, the City, and the TJPA entered into the Cooperative Agreement in furtherance of AB 812 (Cal. Public Resources Code § 5027.1) and the Project. This agreement with the State specifically contemplated and required the use of net TI and sales proceeds for the Project. The 2008 Pledge Agreement and Option Agreement described below are therefore consistent with a State legislative mandate as well as a State contractual mandate, all entered into long before the operative date set forth in AB 26.

B. The 2008 Tax Increment Allocation And Sales Proceeds Pledge Agreement.

The City, the Agency and the TJPA entered into the Pledge Agreement effective January 31, 2008, pledging all of the sales proceeds and all of the TI from the identified 10 acres of State-owned parcels for the Project. The State contributed these State-owned parcels to the Project under the Cooperative Agreement, as described above.

The Pledge Agreement provides that all Net Tax Increment and Gross Sales Proceeds (as these terms are defined):

⁵ Part 1.85 (Dissolution of Redevelopment Agencies and Designation of Successor Agencies, Chapter 1. Effective Date, Creation of Funds, and Definition of Terms), § 34170 *et seq.*

. . . shall be *irrevocably pledged* to the [TJPA], and that the [TJPA] may bond or pledge those revenues as security, use them as cash, loan repayments, or for any other purpose of the Transbay Terminal Project as set forth in the Cooperative Agreement. The Agency and City acknowledge and agree that this Agreement is entered into for their benefit and for the express benefit of the [TJPA], that [the TJPA] is entitled to rely on this Agreement, receive benefits and revenues conferred by this Agreement and to enforce any provisions of this Agreement against any party to this Agreement . . .

(Pledge Agreement, p. 3, § 1 [emphasis added].) The Pledge Agreement further provides that:

. . . the Agency and City agree that all property tax increment revenues attributable to parcels or portions thereof acquired by the City or the [TJPA] from the State of California pursuant to the Cooperative Agreement (“Net Tax Increment”), and any interest thereon, are hereby *irrevocably pledged* to the [TJPA] for costs associated with construction and design of the Transbay Terminal Project, and further agree that such revenues shall not be subject to any other indebtedness whether from the Redevelopment Plan or any other City or Agency obligation.” (*Id.*, pp. 3-4, § 2 [emphasis added].)

Thus, under the Pledge Agreement, all of the sales proceeds and all of the TI from the State-owned parcels are irrevocably pledged to the Project and may not be used for any other purpose. This irrevocable pledge remains in effect for 45 years after the 2005 ordinance adopting the Redevelopment Plan. (*Id.*, p. 5, § 7.) Accordingly, the irrevocable pledge of TI does not end until 2050.

The Pledge Agreement is an enforceable obligation of the Agency and the City under AB 26. The TJPA relied on this enforceable obligation to demolish the existing Transbay bus terminal, design and begin construction of the Project, and enter into numerous agreements in furtherance of the Project, as described below. Failure to honor the pledge of TI as set forth in the Pledge Agreement would result in the breach of obligations to AC Transit, the State of California and USDOT, as further described below.

C. The 2008 Option Agreement For The Purchase And Sale Of Real Property.

At the same time as the parties entered into the Pledge Agreement, the City, the Agency and the TJPA entered into an agreement, also effective January 31, 2008, which grants options to the Agency to acquire the State-owned parcels, arrange for development of the parcels, and distribute the net TI to the TJPA to use for the Project (the “Option Agreement”). The findings of the Option Agreement include the following:

- TI will be used for construction and operation of the new Transbay Terminal (*Id.*, p. 2, § I(3)).

- The purpose of the Option Agreement is to implement the Redevelopment Plan under the terms of the Cooperative Agreement⁶ (*Id.*, p. 3, § N).
- After exercising its options, the Agency intends to transfer all TI from State-owned parcels to the TJPA for the development of the Transbay Terminal (*Id.*, p. 3, § O(ii)).

In furtherance of these objectives, the Agency and the City agreed that “*all Net Tax Increment* (as defined in the Cooperative Agreement)”⁷ shall go to TJPA “to use for costs associated with the construction and design of the New Transbay Terminal (as defined in Section I.A. of the Cooperative Agreement). The Agency shall use its best efforts to maximize the amount of Net Tax Increment to be provided to [the TJPA]. The Agency obligations in this Section 14.3 shall survive termination or expiration of this Agreement.” (Option Agreement, p. 17, § 14.3 [emphasis added].)

D. Reliance On And Commitment Of Pledged Tax Increment As Security For The 2010 TIFIA Loan.

As a result of the State mandate that the TJPA complete construction of the Project; the irrevocable pledge of TI from the State-owned parcels to the Transbay Transit Center; the City's, the TJPA's and the USDOT's reliance on that pledge; and the TJPA's numerous other commitments involved in the ongoing construction of the Project, the pledge of TI from the State-owned parcels for repayment of the TIFIA loan is an “enforceable obligation” under AB 26.

On January 1, 2010, the USDOT and the TJPA entered into a \$171 million TIFIA Loan Agreement (the “Loan Agreement”) for “the design and construction of a temporary terminal, the design of the below-grade rail facilities of the Transbay Transit Center and the design and construction of the Transbay Transit Center’s bus facilities, bus ramps to the Bay Bridge and bus storage facilities...”⁸ (*See* Loan Agreement, p. 12 [Definition of “Project”].)⁹

⁶ *See* Part I.C, below.

⁷ As defined in the Cooperative Agreement, Net Tax Increment does not include: (i) City administration charges, (ii) the affordable housing set-aside under Community Redevelopment Law (“CRL”), (iii) the amount due to other governmental entities under CRL, and (iv) the portion of tax increment revenues equal to the percentage of such revenues that the State may mandate the Agency to pay from time to time in the future. (Cooperative Agreement, pp. 19-20, § III.H.)

⁸ In addition to the TIFIA loan, the TJPA has obtained a \$400 million grant from the Federal Railroad Administration in August 2010, \$8.8 million in funding from FTA Section 1601, \$29 million from FTA High Priority Bus, \$24.8 million for Project of National and Regional Significance and \$2.7 from FRA Rail Relocation, bringing the total federal investment to \$636.3 million.

⁹ The TIFIA loan is directly related to the 2008 voter mandate in Proposition 1A that the northern terminus for High-Speed Rail would be the Transbay Transit Center: “It is the intent of

The TI revenue pledged to the TJPA under the Pledge Agreement is part of the security for the TIFIA loan. Under the Loan Agreement, the TJPA “pledges, assigns and grants, a security interest in and to Borrower’s right, title and interest in the Collateral . . .” (*Id.*, p. 18, § 8(a).) The term “Collateral” is defined to include “all Pledged Revenues” and “all . . . rights to receive Pledged Revenues whether existing as of the Effective Date or thereafter acquired,” and “all rights to receive Pledged Revenues due and to become due under or pursuant to Security Documents.” (*Id.*, p. 4.) The "Security Documents" include the Pledge Agreement, the Cooperative Agreement, the Option Agreement, and any and all other documents executed in connection with or materially affecting the Pledged Revenues. (*See id.*, p. 13.) “Pledged Revenues” includes Net Tax Increment¹⁰ and Annual Capital Contributions.¹¹ (*Id.*, p. 12.) As part of the Loan Agreement, the TJPA promised that it “shall not use Pledged Revenues to make any payments or satisfy any obligations other than in accordance with the provisions of this Section 8 and the Collateral Agency Agreement . . .” (*Id.*, p. 18, § 8(c).)

The following additional provisions of the Loan Agreement confirm USDOT reliance on the pledge of all TI from the State-owned parcels and the TJPA's obligation to complete the Project based upon all of the agreements that have been entered into in furtherance of the Project:

- Among the list of conditions precedent for committing to the loan are the following:
 - “The Borrower [TJPA] shall have demonstrated to the TIFIA Lender’s satisfaction that the funds forecasted to be available under the Base Case Projections will be sufficient to complete the Project.”¹² (*Id.*, p. 23, § 13(g).)
 - “The Borrower [TJPA] shall have delivered to the TIFIA Lender a certified schedule acceptable to the TIFIA Lender demonstrating that the projected Pledged Revenues shall be sufficient to meet the Loan Amortization Schedule.” (*Id.*, p. 24, § 13(j).)

the Legislature by enacting this chapter and of the people of California by approving [Proposition 1A] to initiate the construction of a high-speed train system that connects the San Francisco Transbay Terminal to Los Angeles Union Station and Anaheim.” (Sts. and High. Code § 2704.04(a).) In compliance with this directive from the State, the TJPA, entered into an agreement with the federal government for a TIFIA loan, secured a federal stimulus grant for \$400 million, entered into numerous other contracts, and started construction of the new Transit Center.

¹⁰ The definition of “Net Tax Increment Revenues” in the TIFIA Loan Agreement incorporates the definition of “Net Tax Increment” from the Pledge Agreement. (*See* TIFIA Loan Agreement, p. 8 and Pledge Agreement, pp. 3-4, § 2.)

¹¹ “Annual Capital Contributions” is the AC Transit Passenger Facilities Charge, discussed above in Part III. (*See* TIFIA Loan Agreement, pp. 2-3,12.)

¹² This is an ongoing obligation. The most recent affirmation letter by Fitch Ratings is dated September 2011.

- Among the representations and warranties for the loan are the following:
 - “The Principal Project Contracts . . . are in full force and effect.” (*Id.*, pp. 26-27, § 14(o).)
 - “The Agency shall diligently prosecute the work relating to the Redevelopment Plan . . .” (*Id.*, p. 27, § 14(r).)
 - TJPA “shall use its best efforts to cause the Net Tax Increment to not be reduced through a State mandate to the Agency pursuant to clause (d) of the definition thereof. To the extent that the [TJPA] or Agency has a remedy to prevent such reduction, [TJPA] shall take action to implement such remedy or use its best efforts to cause Agency to take action to implement such remedy.” (*Id.*, pp. 27-28, § 14(v).)
- The TJPA's covenants include the following:
 - Except for Permitted Debt, TJPA “shall not issue or incur indebtedness of any kind.” (*Id.*, p. 28, § 16(a).)
 - Duty to keep the Collateral “free and clear of any pledge . . .” (*Id.*, p. 28, Section 16(b).)
 - TJPA “shall cause the work relating to the Project to be diligently prosecuted and the Project to be completed in accordance with the Construction Schedule . . .” (*Id.*, p. 29, § 16(e).)
 - Operate and maintain the Project. (*Id.*, p. 29, § 16(f).)
- Events of Default for the TJPA include the following:
 - Failure of TJPA to reasonably prosecute the work relating to the Project. (*Id.*, p. 33, § 19(a)(iii).)
 - Project abandonment. (*Id.*, p. 35, § 19(a)(x).)
 - Upon the occurrence of an Event of Default, Lender’s obligations are terminated and the unpaid principal amount of the Loan, together with all accrued interest, fees, costs, expenses, indemnities and other amounts payable to the TIFIA lender, “shall automatically become immediately due and payable.” (*Id.*, pp. 35, § 19(b)-(c).)
 - The TIFIA lender’s remedies include “[a]ctions at law or in equity to collect sums due. Lender shall have all the rights and remedies of a secured creditor.” (*Id.*, p. 36, § 19(d).)

The TJPA is contractually obligated to USDOT to complete the Project. The TIFIA loan is integral to the funding plan for Phase 1 (the Transit Center), and was one of the many sources

of funds needed for the commencement and completion of Phase 1. The Loan Agreement required the TJPA to demonstrate that Phase 1 was fully funded before the TIFIA loan became effective and construction of the Project began. (*See* Loan Agreement, p. 16, Section 4(i).) The TJPA is actively servicing the TIFIA loan, and the TJPA has been paying a loan servicing fee. (*Id.*, pp. 42-43, Section 28(a).) Under the Loan Agreement, the TJPA must use the Pledged Revenues, including net TI, to pay loan servicing costs and expenses before being used for debt service, reserves, or other approved purposes. (*Id.*, p. 19, § 8(e).)

IV. The 2006 Transbay Redevelopment Project Implementation Agreement Is An Enforceable Obligation As Defined In AB 26.

To facilitate the development of the State-owned parcels, and generate TI for the Transbay Transit Center, the City and the Agency adopted the Redevelopment Plan in June 2005. The TJPA and the Agency subsequently executed the Implementation Agreement, which defines the respective roles and obligations of the two agencies in facilitating the development of the State-owned parcels to generate TI for the Transbay Transit Center Project. The Implementation Agreement requires the Agency to take the lead role in facilitating the development of the State-owned parcels.

Specifically, the Implementation Agreement requires the Agency to: (1) prepare and sell the State-owned parcels to third parties, (2) deposit the sale proceeds into a trust account to help the TJPA pay the cost of constructing the Transbay Transit Center Project, and (3) implement the Redevelopment Plan to enhance the financial feasibility of the Project.

The Agency shall execute all activities related to the implementation of the Transbay Redevelopment Plan, including all administrative activities related to implementation, including, but not limited to, activities related to major infrastructure improvements, including new public parks, new pedestrian-oriented alleys, and widened sidewalks, as well as programs to support building rehabilitation, façade improvements, and historic preservation, relocation activities as necessary, as well as activities related to the development of more than 3400 new housing units, including the affordable housing requirements of Section 33413 of the California Community Redevelopment Law and the additional affordable housing requirements of Section 5027.1 of the California Public Resources Code. The costs for implementation of the Transbay Redevelopment Plan activities . . . shall be an indebtedness incurred by the Agency

(Implementation Agreement, p. 5, § 2.1(d).) Under the Implementation Agreement, the TJPA is required to pay the Agency’s staff costs to prepare and sell the State-owned parcels.

To facilitate the development of the State-owned parcels, the Redevelopment Plan describes a program of infrastructure and open space improvements that the Agency will construct. In 2006, the Agency further defined this program by adopting the Transbay Redevelopment Project Area Streetscape and Open Space Concept Plan (the “Streetscape Plan”), which includes detailed conceptual designs for new widened sidewalks, new street trees, new street lights, new pedestrian-oriented alleyways, new public parks, and other infrastructure

improvements necessary for the development of the State-owned parcels. The Implementation Agreement expressly requires that the Agency treat the cost of constructing these improvements as an indebtedness of the Agency and include it in the Agency's annual budget. (Implementation Agreement, p. 5, § 2.1(d).)

As explained above, the Pledge Agreement is an enforceable obligation under AB 26, the purpose of which is to pledge TI generated by the development of the State-owned parcels. So long as the Redevelopment Plan, the Pledge Agreement, and the Implementation Agreement remain in effect, the City as successor agency will be required to facilitate the development of the State-owned parcels and execute all other activities related to the implementation of the Redevelopment Plan. Accordingly, the continued pledge of TI for the activities described in the Redevelopment Plan, and further defined in the Streetscape Plan, is an enforceable obligation within the meaning of AB 26.

The budget for Phase 1 of the Project is \$1.589 billion. Of that, \$429 million is expected to come from the net proceeds from sale of the State-owned parcels to developers. Under the Implementation Agreement, construction of the infrastructure and affordable housing to serve these development sites will be funded by TI from the non-State-owned property in the Transbay Project Area. If that TI is no longer available for its intended purpose, then the developers of the State-owned parcels will have to incur the cost of building infrastructure and affordable housing, and will pay less for the State-owned parcels. That reduction in sales proceeds from the State-owned parcels will create a gap in the budget for Phase 1 of the Project that will be difficult to fill, and may result in a delay in construction of Phase 1 of the Project. Any delay in construction would cause a loss of jobs and jeopardize the State's investment in the Project.

Due to the State mandates identified above and the City's, TJPA's, and USDOT's reliance on the commitment of TI from the non-State-owned parcels to build the infrastructure necessary to give full value to the State-owned parcels, the pledge of TI from the non-State-owned parcels is an "enforceable obligation" under AB 26.

V. The Affordable Housing Production Requirement Of The Public Resources Code Is An Enforceable Obligation As Defined In AB 26.

AB 26 defines "enforceable obligation" to mean, among other things, "obligations imposed by state law," Cal. Health & Safety Code § 34171 (d) (1) (c), and "payments owing to the Low and Moderate Income Housing Fund of a redevelopment agency." As explained above, AB 812 requires that any redevelopment plan providing for the financing, in whole or in part, of the demolition of the old Transbay Terminal and construction of the new Transbay Transit Center ensure that specified amounts of housing affordable to low and moderate income households be made available.

Specifically, AB 812 mandates that 25% of the residential units developed in the Project Area covered by the Redevelopment Plan must be restricted to low income households, and an additional 10% must be restricted to moderate income households. In sum, a total of 35% of the new housing units in the Project Area must be low and moderate income housing (the "Transbay Affordable Housing Program"). (Cal. Pub. Res. Code § 5027.1(b).) Under Section 5027.1(b), these affordability restrictions must remain in effect for 45 years for ownership units and 55

years for rental units. The affordable housing component of the Transbay Affordable Housing Program is necessary to meet the State mandates of AB 32 and SB 375 for transit-oriented development.

In June 2005, the City adopted a Redevelopment Plan consistent with AB 812 that will facilitate the development of 3,400 new homes, 35% of which will be affordable. Also discussed above, the Agency and the TJPA later entered into the Implementation Agreement, under which the Agency promised to execute all activities related to implementation of the Redevelopment Plan, “as well as activities related to the development of more than 3,400 new housing units, including the affordable housing requirements of Section 33413 of the California Community Redevelopment Law and the additional affordable housing requirements of Section 5027.1 of the California Public Resources Code.” (Implementation Agreement, p. 5, § 2.1(d).) The Implementation Agreement further states that the costs to implement the Redevelopment Plan “shall be an indebtedness of the Agency and included in the Agency’s annual budget submitted to the City.” (*Id.*)

As explained above, the Pledge Agreement and the Implementation Agreements are enforceable obligations under AB 26, and will provide financing in part for the Project as well as streetscape and open space improvements necessary for the development of the State-owned parcels. So long as the Redevelopment Plan, the Pledge Agreement, the Implementation Agreement, and Section 5027.1 of the Public Resources Code remain in effect, the TI from the Project Area needed to complete the Transbay Affordable Housing Program is “an obligation imposed by state law” and is an indebtedness to the Low and Moderate Income Housing Fund that transfers, upon the Agency’s dissolution, to the Mayor’s Office of Housing as the successor housing agency. Accordingly, the continuing pledge of TI for affordable housing is an enforceable obligation within the meaning of AB 26.

Attachment 1

Other Activities Undertaken in Reliance on the Enforceable Obligations to Fund the Project and to Implement the Redevelopment Plan

The following summarizes the construction activities, and associated contractual commitments, that have occurred and are ongoing at the Project site since 2010 in reliance on existing enforceable agreements, including the Pledge Agreement, the Option Agreement, the Loan Agreement, and the Implementation Agreement. Also, on November 10, 2011, the TJPA entered into a project labor agreement with 28 signatory unions.

A. The 2008 Transbay Transit Center Program Lease And Use Agreement For The Temporary Terminal and Terminal.

On September 10, 2008, the TJPA entered into an agreement with AC Transit (the "Lease and Use Agreement") in which AC Transit agreed to take possession of space in the Temporary Terminal when the TJPA completed construction of the Temporary Terminal including AC Transit's tenant improvements, the bus parking and staging areas were available for occupancy by AC Transit, the TJPA certified that it had a contract to demolish the old Transbay Terminal, and the TJPA Board adopted a resolution certifying that it has the funds to construct the new Transit Center.¹³ (Lease and Use Agreement, pp. 9-10, § 3.1.B, and pp. 18-19, § 4.1.B.) The TJPA agreed that it "shall use its best efforts to complete Phase 1 of the [Project]" to allow AC Transit's occupancy to occur within sixty (60) months after AC Transit begins operation in the Temporary Terminal. (*Id.*, p. 19, § 4.1.D.) In reliance on this agreement, as well as the Pledge Agreement and the Option Agreement, AC Transit had assurance that the TJPA had the funds to complete the Project, and it therefore moved out of the old Transbay Terminal and began operations in the temporary terminal on August 7, 2010.

Under the Lease and Use Agreement, AC Transit also agreed to impose a passenger facilities charge (the "Passenger Facilities Charge") on all passengers originating and ending at the Transbay Transit Center upon the commencement of service in the new Transit Center. (*Id.*, p. 28, § 5.1.A(2).) This future stream of revenue will not be realized unless the Transbay Transit Center is completed for use by AC Transit buses. The Passenger Facilities Charge is the "Annual Capital Contributions" portion of the Pledged Revenues for the TIFIA loan, discussed in Part IVIA, above. (*See* TIFIA Loan Agreement, pp. 2-3 and 12; *see also* Lease and Use Agreement, p. 5, § O [TIFIA loan will be repaid with passenger facility charges and other pledged revenue sources].) Also as explained above, the TIFIA loan is an integral part of the funding for the Transit Center, and the Passenger Facilities Charge (along with the pledged TI) is part of the pledged security for the TIFIA loan.

In sum, when entering into the Lease and Use Agreement AC Transit relied on the Pledge Agreement, including the pledge of net TI and the TJPA's commitment to complete the Project. Accordingly, failure to use the net TI for the Project as set forth in the Pledge Agreement would

¹³ The required certification was made on May 13, 2010 by TJPA Board of Directors Resolution No. 10-009.

cause the TJPA to be in default of its obligations to AC Transit under the Lease and Use Agreement.

B. Transbay Terminal and Ramps Demolition; Right-of-Way Acquisition.

The TJPA demolished the old Transbay Terminal at a cost of \$14.0 million for Phase 1 facilities demolition. As of January 2012, the TJPA had incurred \$69.5 million¹⁴ for Phase 1 right-of-way Acquisition, and \$3.5 million for right-of-way support. For Phase 2 right-of-way acquisition, the TJPA had incurred \$44.2 million plus \$0.464 million for right-of-way support. (Progress Report 81, January 2012 [“PR 81”], p. 17.) As part of the right-of-way acquisition, dozens of businesses have been relocated.

C. Temporary Terminal.

As of January 2012, the TJPA had incurred costs for the Temporary Terminal of \$25.7 million. (PR 81, p. 17.) The Temporary Terminal commenced operation on August 7, 2010. (*Id.*, p. 3).

D. New Transit Center.

Installation of a cement-deep-soil-mixing (CDSM) wall around the perimeter of the Transbay Transit Center is complete. Installation of 207 buttress shafts in Zone 4 (between Beale and Fremont streets) is on the critical path; 41 buttress shafts had been completed as of January 2012. The contractor has commenced excavation in Zone 1 (east of Second Street) and Zone 2 (from Shaw Alley to First Street) progressed to a depth of approximately 15 feet as of January 2012. (PR 81, pp. 1, 9-10 and Figure 2.0.) “Construction of the Transit Center consisted of 274,005 workforce hours through January 2012.” (PR 81, p. 2.) Comments from other agencies on the 95% construction documents (Main Package) were received in January 2012 and are being incorporated into the construction documents. Transbay Program staff have prepared work schedules to complete the 100% Below-Grade Program construction documents and the 100% Main Package contract documents in March 2012. Transbay Program staff met with Caltrain and California High Speed Rail Authority (“CHSRA”) staff to confirm governing documents, high-level design criteria, and operations and maintenance requirements. (*Id.*, p. 8.)

The Project has incurred design costs of \$102.98 million as of January 2012. The Project has incurred construction cost of \$67.185 million as of January 2012. (*Id.*, p. 17.) “The TJPA commitments authorized for expenditure total \$713.1 million to date, or 17.0 percent of the current budget.”¹⁵ (*Id.*, p. 2.) “Of the \$713.1 million in commitments, 69.9 percent (\$499 million) has been incurred to date.” (*Id.*)

E. Utility Relocation.

¹⁴ “Incurred to-date” is different from “Commitments,” “Baseline Budget” and “Current Budget.” (See, e.g., PR 81, p. 17, Table 6.1.)

¹⁵ The total project cost is \$4.185 billion.

Utility relocation for the Project is being constructed in six trade packages. Work on four of the six trade packages is substantially complete; the remaining two trade packages are scheduled to be completed in 2012. (PR 81, p. 5.)

As of January 2012, the following utility relocation activities had been completed or was underway: Change order negotiation, project closeout and punch list for water, sewer and dry utility joint trenches on Minna Street, waterlines on Beale and Howard streets, water and sewer on Fremont Street, and waterlines on Natoma Street; completion of design and specification changes for a sludge line pipe to facilitate installation along Mission and Howard streets; coordination regarding alignment of new high-pressure gas line on Main Street; re-started potholing for alignment of auxiliary water supply system relocation on Mission Street; coordination regarding the second phase of PG&E power and telecommunications facilities relocation beneath temporary bridges on First and Fremont street, which is a critical path task. (*Id.*, pp. 5-6.) Completion of franchise utility relocations at First and Minna Streets is scheduled for July 2012, and completion of all Utility Relocation work is also scheduled for July 2012. (*Id.*, p. 7.)

In December 2011, archeological monitoring of mass excavation was begun. (Mitigation Monitoring and Reporting Quarter Ending December 2011, January 2012 [“MMRQ”], p. 2.)

The Project has incurred Utility Relocation costs of \$20.008 million as of January 2012. (PR 81, p. 17.)

F. Bus Ramps.

The Bus Ramps are in the construction documents phase. (PR 81, pp. 1, 12-14 [65% Construction Documents in progress]). Completion of construction documents is scheduled for December 2012. (*Id.*, p. 14.)

The Draft Archeological Research Design and Treatment Plan (“ARDTP”) was completed on December 22, 2011, and soil and groundwater testing was been completed. (MMRQ, p. 3). The TJPA has appraised private properties for acquisition, commenced eminent domain actions, and taken immediate possession of all properties required for Bus Ramps construction. (MMRQ, pp. 3-4.)

The Project has incurred Bus Ramps costs of \$0.458 million as of January 2012. (PR 81, p. 17.)

G. Bus Storage.

The Bus Storage facility is in the construction documents phase. (PR 81, pp. 1, 3-4.) The Project has incurred Bus Storage costs of \$2.733 million as of January 2012. (*Id.*, p. 17.) The design team submitted structural mitigation plans to Caltrans for review and approval, Caltrans provided comments, and the plans are being modified. (*Id.*, p. 4.) Completion of construction documents is scheduled for February 2013. (*Id.*, p. 5.)

The final utility application submittal to PG&E is awaiting completion of lease agreements between TJPA and Caltrans. (MMRQ, p. 3.) The Draft ARDTP for Bus Storage will be issued in the 1st quarter of 2012. (MMRQ, p. 2.)

H. Caltrain Downtown Extension (“DTX”).

The design team is working with Caltrans and the CHSRA regarding operation and maintenance issues and the current DTX design. (PR 81, pp. 14-15). The Project has incurred DTX costs of \$25.253 million as of January 2012. (*Id.*, p. 17).

I. Program wide.

The Project has incurred Program wide (non construction and non-engineering) costs of \$115.807 million as of January 2012. (PR 81, p. 17).

J. Streetscape and Open Space Improvements.

Construction documents for the first phase of streetscape and open space improvements are currently being completed under a \$2.5 million design services contract entered into by the Agency in June 2011. To date, approximately \$500,000 has been expended under the contract.

K. Affordable Housing.

Construction of 120 units of affordable housing is underway on a State-owned parcel referred to as Block 11A on Folsom and Essex Streets. The project began construction in December 2011 and is expected to be completed in September 2013.

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Executive Summary of
The Hunters Point Shipyard/Candlestick Point Enforceable Obligations
April 10, 2012

This summary is made with reference to the enforceable obligations for the Hunters Point Shipyard/Candlestick Point Project (sometimes referred to below as the "**Project**") as shown on the Recognized Obligation Payment Schedule ("**ROPS**") dated as of April 10, 2012, for the City and County of San Francisco (the "**City**"), as successor Agency to the Redevelopment Agency of the City and County of San Francisco (the "**Agency**"). More particularly, this description relates to items HPSY-1 to HPSY- 54 on the ROPS.

The Project is one of San Francisco's three critical redevelopment legacy projects that the City, as successor agency to the Agency, must continue to implement under enforceable obligations consistent with ABX1 26. The Project is divided into two related parts, called Phase 1 and Phase 2, each with a separate disposition and development agreement ("**DDA**") with a private master developer (the two master developers are separate but affiliated entities). The DDAs are binding enforceable obligations, pre-dating January 2011, that the City assumed as successor to the Agency. The DDAs, together with a number of related binding agreements attached to or referenced in the text of the DDA, establish a comprehensive set of enforceable obligations that collectively govern the completion of this Legacy Project. While the agreements contemplate that the master developer will develop the Project in discrete subphases over time as the market dictates, the subphases are not discretionary and the Agency committed to, and has enforceable obligations with respect to, all of the subphases. The DDAs remain in effect through the earlier of Project completion or the end of the applicable redevelopment plans (estimated 2043).

Both Phase 1 and Phase 2 follow a horizontal land development model. Under this model, the master developer builds infrastructure and readies lots to be sold for vertical development, in subphases. The master developer also completes parks and open spaces and provides other public benefits throughout the development, at a pace and with specific obligations linked to its private development of subphases. Once the master developer improves the land and subdivides it into marketable lots, the developer either sells the lots at fair market value to vertical developers or the City, as successor to the Agency, acquires or retains the lots for the development of affordable housing or other public purposes.

The DDAs require the City, as successor agency, to, among other things:

- (1) acquire land for conveyance to the master developer upon the completion of specified conditions;
- (2) form community facility districts ("**CFDs**") and issue debt secured by the CFD special taxes to finance infrastructure and the maintenance of parks and open spaces;
- (3) build a specific amount of affordable housing on specified parcels using property tax revenues (former tax increment);
- (4) process land use approvals under the approved redevelopment plans and associated land use controls; and
- (5) not amend the existing redevelopments plans and associated land use controls without the prior consent of the master developer.

Under the Phase 2 DDA, the Agency and the City made an enforceable pledge for the master developer's benefit of all of the available property tax revenues (former tax increment) generated within the development areas, over the term of the redevelopment plans. The agreement dedicates that these ongoing tax revenues will be used to pay for or reimburse the master developer for eligible project costs (basically, public infrastructure) and also to pay for the development of affordable housing in the project area. Further, the agreements require that the Agency, and now the City as successor agency, issue debt secured by these property tax revenues for these public purposes. As the agreements make clear, the Agency and the City made this pledge of property tax revenues, and the commitment to issue debt, for the master developer's benefit and the master developer relied on it to make significant upfront private investments in this Legacy Project.

In addition to the DDAs, the enforceable obligations for the Project include agreements relating to land assembly or use (i.e., the Navy Conveyance Agreement, the Interim Lease, the Trust Exchange Agreement, the State Park Reconfiguration Agreement, the Recreation and Park Agreement, and the Alice Griffith MOU), agreements relating to financing (i.e., the Tax Allocation Pledge Agreement, and the Financing Plans and Housing Plans that are part of the DDAs), and agreements relating to land use approvals (i.e., the Interagency Cooperation Agreements, the Planning Cooperation Agreement, and the Document Review and Approval Procedures that are a part of the DDAs). Parties other than the City or the Agency, including the private master developers, the Navy, the California Department of Parks and Recreation, the California State Lands Commission, and the San Francisco Housing Authority, have the right to enforce all of these obligations, as more particularly described below.

The master developer has invested substantial sums and performed significant work in reliance on the enforceable obligations. Development of the Project will produce numerous public benefits for the City, the region and the State. Those benefits include: the development of approximately 10,500 residential units (including over 3,330 affordable and workforce housing units), the creation of over 330 acres of new waterfront parks and other public open space, the reconfiguration and renovation of Candlestick State Point Recreation Area (including at least \$50,000,000 to the California Department of Parks and Recreation to improve and maintain this valuable asset as reconfigured), the exchange of public trust properties so as to place the trust on properties with high trust value and remove it from property with low trust value, and the creation of extensive job-generating retail and research and development space, all consistent with state legislation and local voter-approved measures relating to the development of this property.

**ENFORCEABLE OBLIGATIONS GOVERNING
SAN FRANCISCO LEGACY PROJECT FOR HUNTERS POINT
SHIPYARD/CANDLESTICK POINT**

I. Introduction: AB 26 Protects Enforceable Obligations And Ongoing Pledges Of Tax Revenues (Former Increment) From Redevelopment Project Areas Under Such Obligations.

Chapter 5, Statutes of 2011, ABx1 26 ("AB 26") requires the City and County of San Francisco (the "City"), as successor agency to the Redevelopment Agency of the City and County of San Francisco (the "Agency"), to make payments under and perform the former Agency's "enforceable obligations", as defined in such act. (*See* California Health and Safety Code sections 34174(a), 34177(a), (b) and (c)); all section references are to the California Health and Safety Code section 33000 et. seq. (the "CRL") unless otherwise noted.) Under the act's express terms, nothing in AB 26 should be construed to give rise to an event of default under any of the documents governing the enforceable obligations. (*See* section 34174(a).) An underlying premise of these provisions is to avoid an unconstitutional impairment of contract rights.

AB 26 defines "enforceable obligations" to include bonds, loans, judgments or settlements, and any "legally binding and enforceable agreement or contract that is not otherwise void as violating the debt limit or public policy", as well as certain other obligations. (*See* sections 34167(d)(5) and 34171(d)(1).) AB 26 excludes from that definition certain contracts solely between a redevelopment agency and the city or county that formed that redevelopment agency. (*See* section 34171(d)(2).)

AB 26 requires that successor agencies complete approved development projects that are subject to enforceable obligations by mandating that successor agencies perform those obligations and continue to oversee development until the contracted work has been completed or the contractual obligations can be transferred to other parties. (*See* Sections 34177(a),(b),(c) and (i).) Importantly, AB 26 expressly requires that pledges of increment associated with enforceable obligations of former redevelopment agencies be honored. (*See* sections 34175(a), 34172(c) and (d), and 34174(a).) And AB 26 provides for successor agencies to make new pledges of property tax revenues (former tax increment) under pre-existing agreements comprising enforceable obligations, subject to approval of their oversight boards and review by the State Controller and State Department of Finance. (*See* sections 34180(i) and 34178.)

On January 24, 2012 the City's Board of Supervisors unanimously adopted Resolution No. 11-12 (the "City Resolution"), and on January 26, 2012 the Mayor signed the City Resolution, regarding the dissolution of the Agency and the transfer of its assets and obligations. Consistent with AB 26, the City Resolution provided for the City to accept the Agency's housing assets (including the Low and Moderate Income Housing Fund) upon the Agency's dissolution. The City Resolution also provided for the City to accept all of the other assets of the former Agency and to perform the City's duties under AB 26 as successor agency, including making payments and performing enforceable obligations of the former Agency.

On February 1, 2012, the Agency ceased to exist by operation of law as a result of AB 26 and the California Supreme Court's decision in *California Redevelopment Association v. Matosantos*, No. S194861, which upheld AB 26 and extended AB26's implementation deadlines. The City, as successor agency to the Agency under AB 26 and the City Resolution, assumed the assets and enforceable obligations of the Agency subject to the terms, conditions and limitations set forth in AB 26. The debt of the Agency has become the debt of the City as the Agency's successor agency, but such debt is payable only from the property tax revenues (former tax increment) or other revenue sources that originally secured such debt. AB 26 expressly limits

the liabilities of a successor agency in performing duties under AB 26 to the amount of property tax revenues received by such successor agency under AB 26 (generally equal to the amount of former tax increment received by the former redevelopment agency) and the assets of the former redevelopment agency. AB 26 does not make any of the City's general funds responsible or available to pay or perform the former Agency's enforceable obligations. And AB 26 does not pledge any of the City's general fund revenues to pay any of the former Agency's debt, nor does AB 26 obligate the City's general fund to repay any such debt.

In the City Resolution, the Board of Supervisors identified three major integrated, multi-phase revitalization projects that are vital to the City's future and will achieve numerous public benefits for the City, region and the State. These "legacy" projects include (1) the Mission Bay North and the Mission Bay South Redevelopment Projects (collectively "Mission Bay"), (2) Phases One and Two of the Hunters Point Shipyard Redevelopment Project and Zone 1 of the Bayview Hunters Point Redevelopment Project (collectively, "Hunters Point Shipyard/Candlestick Point"), and (3) the Transbay Transit Center Redevelopment Project, including Zone 1 ("Transbay") (including Zone 1) (collectively, the "Major Approved Development Projects"). The Board of Supervisors found that the enforceable obligations for the Major Approved Development Projects include the continuing pledge for the duration of those projects of property tax revenues generated in the project areas (former tax increment) for building public infrastructure, public facilities and affordable housing.

In the City Resolution, the Board of Supervisors also found that the terms of the enforceable obligations for the Major Approved Development Projects specifically oblige the issuance of bonds or other evidences of indebtedness, with such bonds to be repaid through such pledges of tax revenues. To fulfill the enforceable obligations with third parties under the Major Approved Development Projects, the City as successor agency must issue or otherwise ensure the issuance of new bonds secured by the pledges of property tax revenues from such areas or otherwise payable from such property tax revenues, subject to approval by the new oversight board and review by the State Department of Finance under the process contemplated by AB 26. Private developers and other third parties have acted in good faith reliance on these enforceable obligations and invested substantial private funds and state and federal grant monies in the Major Approved Development Projects, which are underway and in various stages of development.

II. The Hunters Point Shipyard/Candlestick Point Legacy Project.

A. Overview: Two Related Projects That Are Governed By Enforceable Obligations.

The Major Approved Development Project at Hunters Point Shipyard/Candlestick Point is itself divided into two distinct development areas or phases, each with a separate disposition and development agreement and a separate (but related) private master developer. These disposition and development agreements are binding contractual agreements that provide for the transfer of land from the Agency to the master developers, the master developers' and the Agency's rights and obligations relating to the construction of specified improvements, and the financing mechanisms for completing these development projects.

The first project ("Phase 1") covers approximately 75 acres and is governed by a stand-alone disposition and development agreement dated as of December 2, 2003 (as amended, the "Phase 1 DDA")¹ with HPS Development Co., LP² ("Phase 1 Developer"). The second project

¹ The Phase 1 DDA was amended five times between its execution and November 3, 2009. All references herein to the Phase 1 DDA refer to the original document as amended.

² HPS Development Co., LP was designated in the Fourth Amendment to the Phase 1 DDA as the successor to the

("Phase 2") is significantly larger, covering over 700 acres at the Shipyard and at the adjacent Candlestick Point. Phase 2 is governed by a stand-alone disposition and development agreement dated as of June 3, 2010 (the "Phase 2 DDA") between the Agency and CP Development Co., LP ("Phase 2 Developer"; all references to the "Developer" shall mean the Phase 1 Developer or the Phase 2 Developer, as applicable). While planning for the Phase 1 and Phase 2 projects are closely intertwined, and the public's ability to realize the full benefits of each project is dependent upon the successful development of both projects, development of Phase 1 is not legally dependent on development of Phase 2, nor does development of Phase 2 legally depend on development of Phase 1.

The Shipyard is a former military base that closed in 1974. Candlestick Point is the site of the existing San Francisco 49ers stadium, which is near the end of its useful life, parking lots used only on game days, and the Alice Griffith public housing project, which is in desperate need of replacement. Phase 1 and Phase 2 include all of the real property that is covered by the Hunters Point Shipyard Redevelopment Plan that the City's Board of Supervisors adopted in July 1997, as amended (the "Shipyard Redevelopment Plan"). Candlestick Point is located within a separate redevelopment plan area, the Bayview Hunters Point Redevelopment Plan, which the City's Board of Supervisors adopted in May 2006, as amended (the "BVHP Plan", together with the Shipyard Redevelopment Plan, the "Project Redevelopment Plans").

Both Phase 1 and Phase 2 follow a horizontal land development model. Under this model, the Developer builds infrastructure and completes lots to be sold for vertical development. The Developer also completes parks and open spaces and provides other public benefits throughout the development. Once the land is improved and subdivided into marketable lots, the lots are either sold at fair market value to vertical developers or retained by the City, as successor to the Agency, for the development of affordable housing and other public purposes.

Due to the difference in size, cost and complexity of the Phase 1 and Phase 2 projects, the financing plans for Phase 1 and Phase 2 are different. The Phase 1 DDA horizontal improvements are financed by Developer sources, community facilities district ("CFD") special taxes and the issuance of Mello-Roos or CFD bonds secured by those taxes, and the sale of completed market rate lots to vertical developers. Phase 1 does not include a pledge of property tax increment to the Developer; but the Agency agreed to build a specified amount of affordable housing in Phase 1 using property tax increment.

As is further discussed in Section II.C, below, the Phase 2 DDA relies on the same financing tools. But due to the complexity and significant cost of the Phase 2 build-out, the Agency and the City made an enforceable pledge and allocation of all of the available property tax increment generated within the development area for eligible project costs in accordance with CRL. The Agency also agreed to issue tax allocation bonds and to use the 20% tax increment set aside under CRL (the "Housing Increment") for the Agency affordable housing. These public funding sources, including the CFD and tax increment financing, were required to obtain the significant upfront private investment required for development and achieve a commercially reasonable return on that investment.

B. The Phase 1 Project.

1. The Enforceable Obligations Under The Phase 1 DDA.

The Phase 1 DDA sets forth the obligations of both the Agency and the Developer regarding Phase 1.³ The Phase 1 DDA will expire as to obligations related to horizontal improvements upon the sale of the final improved lot under the Phase 1 DDA and, as to obligations related to vertical development, upon the sale of the last constructed commercial or residential unit to an unrelated buyer. While the Phase 1 project is smaller and less complex than the Phase 2 project, the Developer has already incurred over \$165,000,000 in costs preparing the Phase 1 project for vertical development (including construction, planning and management costs), and City staff estimates that at least 40% of the infrastructure work remains to be completed.

The Agency has numerous obligations under the Phase 1 DDA, including obligations to: (i) issue development project approvals and certificates upon completion of work, and cause City agencies to issue permits, approvals, licenses, maps or other authorizations in a timely manner; (ii) comply with obligations under the "Interim Lease", under which the Agency leases property at the site to the Developer primarily for use by a long-standing artists community; and (iii) acquire and maintain certain public improvements, including as trustee for the California State Lands Commission. The Phase 1 DDA also requires the Agency to transfer real property to the Developer upon the satisfaction of certain standard conditions, to build a specified number of affordable housing units on specified lots completed by the Developer, and to create CFDs and issue CFD bonds for the financing of infrastructure improvements, all as further described below.

The required real property transfers to Developer under Phase 1 have already occurred. Planning for the development of the Agency affordable housing is well underway, though physical construction of this housing has not yet commenced. The Agency has formed CFDs and issued CFD bonds, although additional CFDs bonds will be required to complete Phase 1. These CFD bonds are secured by a special tax on real property in the Phase 1 project area and do not require a pledge of tax increment or rely on tax increment financing in any way. The CFD special taxes and bond proceeds are not revenues of the Agency. As such, the City as successor entity can perform the CFD obligations on its own, without the need for oversight board approval under AB 26.

2. The Enforceable Obligations for Agency Real Property Conveyances.

On March 31, 2004, the Agency and the United States Department of the Navy (the "Navy") entered into a comprehensive agreement governing the terms and conditions of the phased conveyance of the Shipyard property by the Navy to the Agency (the "Conveyance Agreement"). The Conveyance Agreement obligates the Navy to convey parcels to the Agency as the Navy successfully completes hazardous substance remediation. The Agency agreed to work cooperatively with the Navy to expedite the remediation and ultimate conveyance of the parcels. The Conveyance Agreement relates to the entirety of the Shipyard, covering both Phase 1 and Phase 2.

In April 2004, the Navy completed hazardous substance remediation of the parcels known as A-1 and A-2 (which includes the entirety of Phase 1) and conveyed these parcels to the Agency. One year later, in April 2005, the Agency conveyed all of this property to the Developer except for those portions of the property to be used for the Agency affordable housing, the community facilities and infrastructure, and several existing buildings that house a

³ In addition, the Agency has entered into numerous contracts in furtherance of its enforceable obligations under the Phase 1 DDA, including contracts relating to the issuance of debt, as listed in the existing Enforceable Obligations Payment Schedule (EOPS) adopted by the Agency.

long-established artists' community.⁴ As a result, long before AB 26's effective date, the Agency already satisfied its obligation to transfer real property to the Developer.

3. The Enforceable Obligations For Agency Affordable Housing.

The Phase 1 DDA, including the attached "Affordable Housing Program", obligates the Agency to develop affordable housing on parcels designated as "Agency Housing Parcels". The Fifth Amendment to the Phase 1 DDA, executed in October 2009, identifies the location of those parcels. The Phase 1 DDA requires the Developer to complete and prepare the Agency Housing Parcels for vertical development, and much of this work has been completed or substantially completed. The Phase 1 DDA provides for the development of approximately 1,498 residential units, with not less than twenty-seven percent (27%) affordable to very low-, low- and moderate-income residents.

The Affordable Housing Units will consist of approximately two hundred eighteen (218) Agency-constructed Affordable Housing Units to be built on the Agency Housing Parcels and the remainder will be inclusionary units constructed by vertical developers (comprising fifteen percent (15%) of the total units constructed by vertical developers in Phase 1). Under the Phase 1 DDA, the Agency agreed to use property tax increment to develop the Agency Housing Parcels (not the inclusionary units) for affordable housing as required under the CRL.

This obligation, set forth in Section 11 of the Phase 1 DDA, requires that, once sufficient property tax increment becomes available to fund construction, the Agency must start construction on the Agency affordable housing units. Specifically, Section 11 states that:

...the Agency shall first Commence Construction of its fifty (50) Agency Affordable Housing Units on Block 54. Thereafter...as Shipyard Tax Increment funding becomes available, the Agency shall, in an effort to ensure continuity of Lot development during the vertical construction phase, endeavor to develop its Agency Housing Parcels on a schedule that considers issues of adjacency and therefore complements Developer's, and any Affiliate of Developer's or any Community Developer's, schedule for construction on its various lots.

The Agency's development of affordable housing is part of the bargain between the parties and not merely an optional undertaking by the Agency. Under the Phase 1 DDA, the Agency has the obligation, not merely the right, to construct affordable housing. Moreover, the Agency is required to construct such housing in a specific order according to certain standards. Not only must the Agency construct the first block of affordable housing on a specific parcel, but the Agency's subsequent housing development is required to take into account adjacencies so as to "complement" Developer's market rate development. Failure of the Agency to develop these lots could result in vacant lots within developed project areas, devaluing the improved properties and destabilizing the economic underpinnings of the Phase 1 Project. In short, the Agency's failure to develop the affordable housing as promised could deprive the Developer of the benefit of its legally enforceable bargain with the Agency.

The City's continued obligation to construct this housing is supported by the language of AB 26, which defines an enforceable obligation to include "any legally binding and enforceable agreement or contract that is not otherwise void as violating the debt limit or public policy." (Section 34167(d)(5), 34171(d)(1)(E)). The Agency's housing obligations clearly do not violate the debt limit or public policy. While the intent of AB 26 is to direct future tax revenues that would have been allocated to redevelopment to fund other "core" governmental services, a

⁴ The buildings housing the artists' community are currently included as part of Phase 2.

fundamental premise of AB 26 is that constitutionally-protected contract rights are not to be disturbed, including rights to future tax revenues that would have been tax increment. Here, the Agency has an enforceable obligation to develop affordable housing in the manner specified in Section 11 of the Phase 1 DDA. The Agency's failure to do so is a default for which the Developer has the right to, among other things, seek specific performance. (*See* Section 13.5(c) Phase 1 DDA.)

The passage of AB 26 does not change any of the relevant facts underlying the contractual agreement between the parties. The only question is whether AB 26 takes away funds (i.e., the tax increment funds) from the City to meet these contractual obligations. For Phase 1 (in contrast to Phase 2) there is no tax allocation pledge agreement. But that does not matter in this instance with respect to the Agency's affordable housing obligations because the Phase 1 DDA is an enforceable obligation under AB 26 that encumbers the future property tax increment required to fulfill this obligation. Because the Phase 1 DDA contractually obligated these funds for the development of affordable housing on the Agency Housing Lots, the City, as the Agency's successor, is obliged to use these funds to meet its housing obligations, the same way that it must use former tax increment funds to fulfill all enforceable obligations. Any future tax increment from Phase 1 not used to fulfill enforceable obligations or pay administrative costs as set forth in AB 26 will be distributed to the taxing agencies in accordance with AB 26.

4. The Enforceable Obligations to Create Mello Roos Community Facilities Districts and Issue CFD Special Tax Bonds.

The Financing and Revenue Sharing Plan (the "Phase 1 Financing Plan"), which is incorporated into the Phase 1 DDA as Attachment 25, anticipated that a significant portion of the required infrastructure would be directly financed from the sales of finished lots within Phase 1. But to pay for costs attributable to the initial public improvements, such as streets, parks and utilities, as well as to reimburse the Developer for certain predevelopment costs, the Agency and Developer agreed that:

...the Agency will use commercially reasonable efforts to issue Mello-Roos Bonds in the amounts set forth in the Preliminary Budget, and in accordance with the assumptions set forth in the Preliminary Budget and customary underwriting standards.

(Section 2.1 Financing Plan.)

The Preliminary Budget (attached to the Phase 1 Financing Plan as Exhibit A) indicates that "Net Bond Proceeds" (defined to exclude certain bond-related costs and certain pre-development and pre-agreement costs) of approximately \$40,800,000 from the issuance of CFD bonds were needed to finance initial infrastructure improvements. Consistent with its obligations under the Phase 1 DDA, the Agency formed a CFD and authorized issuing \$40,000,000 principal amount of bonds. The Agency issued variable rate bonds in the principal amount of \$34,500,000 on April 20, 2005, generating approximately \$30,000,000 of Net Bond Proceeds. In 2008, the Agency Commission authorized an increase in the bonding capacity of the CFD to \$65,000,000, though, to date, the Agency has not issued bonds under this authority. If and when the Developer provides acceptable credit, the Financing Plan requires the City, as successor to the Agency, to issue additional CFD bonds to fund remaining infrastructure costs. (*See* Section 2.1 Financing Plan.) The Developer procured a letter of credit securing both debt service and liquidity on the existing variable rate CFD bonds.

CFD special tax revenues are not revenues of the Agency and CFD bonds are not secured by, or payable from, tax increment. CFD bonds are secured by special taxes levied on taxable property in the CFD and, in this instance, by draws on the Developer's letter of credit. As a

result, the issuance of CFD bonds does not affect the use or amount of tax increment generated in the project area. Accordingly, the use of CFD special tax revenues and the issuance of CFD bonds should not be subject to the requirements of AB 26, including approval by the oversight board or review by the Department of Finance or the State Controller.

C. The Phase 2 Project.

1. The Full Build Out Of The Project Is Governed By Contracts That Comprise Enforceable Obligations Under AB 26.

In June 2010, the Agency entered into the Phase 2 DDA. For the Phase 2 project, there are at least four main sets of enforceable obligations under binding agreements that the Agency entered into with, or for the express benefit of, the Developer and other third parties:

(1) the pledge of all available property tax increment generated from the Phase 2 project site for the benefit of the Developer, for the duration of the Project Redevelopment Plans, to finance the build out of infrastructure for the project and the construction of affordable housing, including the covenant to issue bonds or other indebtedness secured by the pledge of increment;

(2) the obligation for the benefit of the Developer to create CFDs to finance the build out of infrastructure through such CFDs, including the issuance of bonds or other indebtedness secured by special tax revenues levied in such CFDs, and to create CFDs to maintain park land and open spaces for public purposes;

(3) the obligation for the benefit of the Developer, the federal government and the state government, to acquire real property from the Navy, the State of California, the City, and others, and to then transfer that real property to the Developer to build out the project, and to exchange public trust parcels and interests, under the various real property conveyance agreements; and

(4) the obligation for the benefit of the Developer to process land use approvals under the approved Project Redevelopment Plans and associated land use controls.

All of these enforceable obligations pre-date January 1, 2011 and all involve contract rights of third parties, other than simply the Agency and the City, and all have been relied upon by the Developer and other third parties. These enforceable obligations serve a number of important public purposes, including the development of approximately 10,500 residential units (including over 3,330 affordable and workforce housing units), the creation of over 330 acres of new waterfront parks and other public open space, the reconfiguration and renovation of Candlestick State Point Recreation Area (including at least \$50,000,000 to the California Department of Parks and Recreation to improve and maintain this valuable asset as reconfigured), the exchange of public trust properties so as to place the trust on properties with high trust value and remove it from property with low trust value, and the creation of extensive job-generating retail and research and development space, all consistent with state legislation and local voter-approved measures relating to the development of this property. These public purposes were specifically encouraged by the voters of the City and County of San Francisco when they adopted, by more than a 60% margin, Proposition G, Mixed-Use Development Project for Candlestick Point and Hunters Point Shipyard, named the Bayview Jobs, Parks and Housing Initiative, on June 3, 2008 ("Proposition G"). There is no basis to find that any of these enforceable obligations violate the debt limit or public policy or otherwise fall under any of the exceptions in AB 26 for enforceable obligations.

2. The Principal Enforceable Obligation: The DDA For The Project.

The Phase 2 DDA is a binding contract between the Agency and the Developer that gives the Developer the right to develop the 700+ acre project site as a master developer under a horizontal land development model, and obligates the City, as successor agency to the Agency, to implement the full build out of the Phase 2 project. The Phase 2 DDA establishes four major phases of development, and contemplates a series of sub-phases in each major phase. More particularly, the Phase 2 DDA creates a link between the Developer's build out of phases and the Developer's obligation to complete the parks, affordable housing parcels, transportation and other infrastructure required for that build-out. The phases are designed to ensure that the Developer satisfies its public benefit obligations proportionately along with the construction of market rate development.

Under the Phase 2 DDA, the Developer will build significant public infrastructure and complete developable lots (anticipated to cost in excess of \$2.6 billion) over approximately 20 years, and will recover its private investment through an allocation of the property tax increment generated in the Phase 2 project site, CFD special taxes on the market development parcels in the Phase 2 project site, and from of the sale of the finished lots. The term of the Phase 2 DDA coincides with the Project Redevelopment Plans, so that the Phase 2 DDA terminates in 2043⁵ with respect to the Phase 2 Hunters Point Shipyard project site and in 2036 with respect to the Phase 2 Bayview Hunters Point (Candlestick) project site.

The Phase 2 DDA includes an attached financing plan (the "Phase 2 Financing Plan") that is part of the Phase 2 DDA and describes how the project will be financed, including the pledge of property tax increment revenues from the project area and tax revenues from one or more CFDs. Concurrently with the Phase 2 DDA, the City and the Agency entered into a tax increment allocation pledge agreement (the "Tax Allocation Pledge Agreement"), attached to the Phase 2 DDA, under which the City approved and authorized the Agency's pledge of tax increment for infrastructure and affordable housing, and which expressly provides that the Developer is a third party beneficiary of this agreement with enforcement rights.

The Agency and the City also entered into several other agreements at the same time as the DDA and the Tax Allocation Pledge Agreement, (collectively, the "Ancillary Agreements") including: (i) Interagency Cooperation Agreement, dated June 3, 2010 (the "ICA"), (ii) Agreement for Transfer of Real Estate, dated June 3, 2010 ("RecPark Agreement"), and (iii) Planning Cooperation Agreement, dated June 3, 2010 ("PCA"). Each of the Ancillary Agreements was necessary to facilitate the project and the indebtedness under the DDA, and the Developer is an intended third party beneficiary of each Ancillary Agreement.

Under the Phase 2 DDA, the Developer is required to reimburse the Agency and the City for all of their respective costs and expenses in implementing the agreement and the project, excluding costs that are covered by permit or processing fees and third-party payments. (*See* section 19 of the Phase 2 DDA.) As such, the cap on administrative expenses set forth in AB 26 will not apply to the administrative expenses of the City in implementing the Phase 2 project. The Developer is also required to indemnify the Agency and the City for losses, and to pay the defense costs of any action challenging the Phase 2 DDA or the project. (*See* section 22 of the Phase 2 DDA.)

⁵ 2043 is an approximate date. The Hunters Point Shipyard Redevelopment Plan terminates 30 years after the first fiscal year in which the Agency collects \$100,000 or more in tax increment. The Agency has yet to collect \$100,000 or more in tax increment in the Hunters Point Shipyard Project Area; however, it is expected that the City, as successor to the Agency will collect this amount in FY 2012-2013 or FY 2013-2014, meaning the plan will likely terminate either in 2043 or 2044.

The size and the complexity of the Phase 2 project are significant. The horizontal development costs are projected to be in excess of \$2.6 billion, and the Developer's predevelopment costs were approximately \$50,900,000. Upon the execution of the Phase 2 DDA, the Developer obtained the right to be reimbursed for these predevelopment costs from the development of the project, and this right survives the termination of the Phase 2 DDA. (See section 1.6(b) of the Phase 2 Financing Plan.) The Developer and its investors in this project justifiably relied on the expectation that they could complete the project in accordance with the Phase 2 DDA.

3. The Continuing Pledge Of Property Tax Increment For Infrastructure Construction: Infrastructure Finance Enforceable Obligations Under The Phase 2 DDA And Tax Allocation Pledge Agreement.

The Phase 2 Financing Plan describes how Phase 2 is to be financed, primarily through the use of CFD special tax revenues and bonds (discussed in Section II.C.4 below), the continuing pledge and allocation of property tax increment in accordance with CRL, federal and state grants and other funds (including approved CALReUSE grants for the project), private Developer contributions (including equity and debt secured by reimbursements from tax increment and CFD financing, all as contemplated in the DDA) and future land sales following the completion of infrastructure and developable lots. The CFD financing and property tax increment financing include Agency obligations to issue debt, secured by those revenue sources. The Phase 2 DDA irrevocably pledges all net available tax increment from the Phase 2 project site for the purposes of financing the construction of infrastructure and other qualified project costs, including affordable housing. Attachment 1 to this memorandum includes a more detailed description of the applicable provisions of the Phase 2 Financing Plan and the Tax Allocation Pledge Agreement, including the definition of terms that are used in those agreements and quoted in this memorandum.

The Developer is a party to the Phase 2 DDA (which includes the Phase 2 Financing Plan), is a signatory to and an express third party beneficiary of the Tax Allocation Pledge Agreement, and is an express third party beneficiary of the Ancillary Agreements. Section 1 of the Tax Allocation Pledge Agreement provides that "Developer is entitled to rely on this Agreement, receive the benefits of this Agreement for the project and enforce any provision of this Agreement against any Party." Similar language is contained in the Ancillary Agreements. The Developer also signed a separate consent form, attached to the Tax Allocation Pledge Agreement, stating that the Developer "consents to the Agreement, may enforce this Agreement, and specifically agrees to be bound by all limitations on remedies under the Agreement applicable to Developer".

As set forth in the Phase 2 Financing Plan, the Agency's obligation to provide property tax increment to finance qualified project costs is an "indebtedness" of the Agency under section 33670(b) of the CRL. The Agency must issue tax allocation debt, secured by property tax increment, to pay for infrastructure and other permitted costs, including affordable housing:

Developer may submit written requests that the Agency issue Tax Allocation Debt for purposes of this Financing Plan, specifying requested issuance dates, amounts, and main financing terms. Following Developer's request, Developer and the Agency will meet with the Agency's public financing consultants to determine reasonable and appropriate issuance dates, amounts, and principal financing terms. The Agency will have the right to reject any term that is inconsistent with the Funding Goals and agrees to issue Tax Allocation Debt to the extent that the terms of financing are consistent with the Funding Goals.

(Section 3.1(c) of the Phase 2 Financing Plan.) The Agency pledged and agreed to use all net available increment received by the Agency for the payment of qualified project costs, and to take all actions necessary under the Tax Allocation Pledge Agreement to ensure that net available increment will be available for the project. (See sections 3.2(a) and 3.3(a) of the Phase 2 Financing Plan.)

The Agency has existing bonded indebtedness of more than \$25,000,000 secured by property tax increment from the BVHP project area (including Candlestick Point). The Phase 2 Financing Plan acknowledges the existing indebtedness as well as the existence of "Agency-wide" indebtedness that was issued or will be issued for the benefit of all of the Agency's redevelopment project areas, and a cross-collateralization pledge of tax increment from Candlestick Point for the Agency-wide indebtedness. To preserve the greatest amount of tax increment revenues for the Phase 2 project, the Agency agreed that it would make payments on the Agency-wide indebtedness and the existing indebtedness using sources of Agency funds other than the tax increment from Candlestick Point to the extent that doing so would not violate bond covenants or other applicable requirements. (See section 3.5(c) of the Phase 2 Financing Plan.)

Under the Phase 2 DDA, the Agency irrevocably pledged all net available tax increment from the Phase 2 project site to finance the construction of infrastructure and other qualified project costs, including affordable housing. Tax increment from the Phase 2 project site or the proceeds of bonds secured by a pledge of tax increment must be used to make payments on indebtedness of the Agency or to otherwise directly reimburse the Agency and the Developer for qualified project costs:

Under the DDA, Developer has agreed to develop the Project Site in the manner set forth in the DDA, and under this Financing Plan the Agency has agreed to reimburse Developer for Qualified Project Costs incurred in connection with such development in the amounts and in the manner set forth in this Financing Plan. The total amount of the indebtedness incurred by the Agency is set forth as the "Qualified Project Costs" for the Project as a whole in the Summary Proforma for the Stadium Alternative (or the Non-Stadium Alternative if the Stadium Termination Event has occurred), as amended pursuant to this Financing Plan. The Agency's obligation contained in this Financing Plan is an "indebtedness" of the Agency under section 33670(b) of the CCRL that is secured by a pledge of Net Available Increment by the Agency.

(Section 3.1(a) of the Phase 2 Financing Plan.)

Under the Tax Allocation Pledge Agreement, the City approved and authorized the irrevocable pledge by the Agency of all net available tax increment from the Phase 2 project site to finance the construction of infrastructure and other qualified project costs, including affordable housing, and the issuance of bonds secured by a pledge of tax increment to be used to make payments on indebtedness of the Agency or to otherwise directly reimburse the Agency and the Developer for qualified project costs:

The City recognizes and approves the incurrence of indebtedness by the Agency under the Financing Plan for the purpose of financing or refinancing, in whole or in part, the Qualified Project Costs in accordance with the terms and conditions of the Financing Plan. The City agrees that all Net Available Increment and any interest earnings thereon shall be irrevocably pledged by the Agency, as a first pledge where applicable, for the payment of the Project Indebtedness of the Agency. . . . The City and the Agency hereby determine and agree that Net Available Increment is being pledged to the payment of Project Indebtedness that has been incurred for "redevelopment activity" pursuant to section 33678 of the [CRL].

(Tax Allocation Pledge Agreement section 2.)

As mentioned above, AB 26 expressly honors pledges of increment associated with enforceable obligations of former redevelopment agencies. (See sections 34175(a), 34172(c) and (d), and 34174(a).) Because all of the tax increment from the Phase 2 project site for the remaining life the applicable redevelopment plans has been pledged by the Agency (and approved by the City) to the Phase 2 project, the issuance of tax allocation bonds or other debt secured by this tax increment will not significantly affect the distribution of tax dollars to the taxing entities under AB 26. Until the qualified project costs of project are paid in full to the Developer, the issuance of debt will not change the availability of tax revenues to the taxing agencies.

In the proforma analysis completed by the parties (including with the Agency's third party financial consultants) and included in the Phase 2 Financing Plan, the proposed CFD financing and tax increment financing, including the debt issuance secured by CFD special tax revenues and property tax increment revenues, were needed in order to complete the Phase 2 project and provide a commercially reasonable rate of return to the Developer. Indeed, the Developer's ability to reinvest tax increment and CFD proceeds into the project and otherwise commit to reimburse its investors from tax increment and CFD proceeds is a cornerstone of its ability to secure the private financing necessary to create the public benefits of the project. The Agency and the City therefore made these enforceable obligations – the pledge all of the property tax increment from the project site, the promise to create CFDs, and the promise to issue tax allocation bonds and CFD bonds – to induce and enable the Developer to secure and invest the upfront equity and other private financing that is required to begin and complete the development. The Agency, the City and the Developer understood and agreed that the Phase 2 project could not be completed without these revenues and debt issuances, and the Agency and the City therefore pledged and committed these revenues, and the Agency agreed to issue debt backed by these revenues, in order to allow for the project to proceed. Such financing tools were specifically encouraged under Proposition G, in which the voters of the City established City policy for the project to permit “the use of certain tax exempt financing tools such as the allocation of property tax increment from the Project Site, [and] the issuance of tax allocation bonds based on such increment and the issuance of community facilities (Mello-Roos) bonds secured by private property in the Project Site.”

4. The Continuing Pledge Of Property Tax Increment For Affordable Housing Development: Affordable Housing Enforceable Obligations Under The Phase 2 DDA And Tax Allocation Pledge Agreement.

Under the Phase 2 DDA and the below market rate housing plan attached thereto (the "**Housing Plan**"), the Developer must prepare “building ready” land by remediating, grading and installing the infrastructure for the residential development within the project site. The parties identified certain lots for use as the affordable housing lots and other lots for use as the market rate housing lots. (See Exhibit F-B to the Housing Plan.) The market rate lots will include specified inclusionary below market rate housing and workforce housing. But Housing Increment will not be used to subsidize these inclusionary or workforce housing units. (See section 3.2 and 3.3 of the Housing Plan.) The parties recognized the importance of integrating and simultaneously developing the market rate and affordable housing. Accordingly, the affordable housing lots were selected with care to ensure that the affordable housing lots would be mixed into, and spread throughout, the Phase 2 project site and would be completed as Housing Increment becomes available, without leaving undeveloped holes in the project areas that could undermine the success of the overall project or deflate the value of surrounding properties.

The Agency committed to build approximately 1,140 affordable housing units on the affordable housing lots, using the Housing Increment. This commitment to build affordable housing arises as and when Housing Increment becomes available, and the Agency agreed to use good faith efforts to cause the completion of the Agency affordable housing as soon as reasonably possible to the extent of available funding. (*See* section 4 of the Housing Plan.)

A critical component of the project is the reconstruction of an existing public housing facility known as the Alice Griffith Housing Development ("Alice Griffith"), currently owned and operated by the San Francisco Housing Authority. As set forth in the Phase 2 DDA, the Alice Griffith Developer, a partnership between the Developer and an affordable housing developer, is obligated to replace all of the existing 256 residential units in Alice Griffith, which is greatly in need of replacement, and complete an additional 248 affordable units. As described in the Housing Plan, these units will be located on parts of the existing site and adjacent sites, and integrated into the overall development as part of the larger mixed-income development. In 2011, the Department of Housing and Urban Development awarded the Alice Griffith replacement project a \$30,500,000 grant to fund the vertical development of the Alice Griffith replacement projects, which funds are expendable for construction following the successful remediation and infrastructure development planned as part of the Phase 2 project. Without the tax increment and CFD financing anticipated under the Phase 2 DDA, development of Alice Griffith and use of this federal grant may be significantly delayed or otherwise impeded.

The Phase 2 DDA, including the Phase 2 Financing Plan, requires that all of the Housing Increment generated within the project site be used for the development of affordable housing units on the project site, including the Alice Griffith replacement project. The Agency committed to use the Housing Increment to build affordable housing units in furtherance of its affordable housing obligations under the CRL. (*See* sections 3.4(b) and (c) of the Phase 2 Financing Plan; "the Agency will use the . . . Housing Increment exclusively to satisfy the Agency Affordable Housing Costs . . . in compliance with section 33334.2 of the CRL"). Under section 1.1(b) of the Phase 2 Financing Plan, the Agency agreed "to take all actions reasonably necessary" to provide Housing Increment for the development of the affordable housing units, including the Alice Griffith replacement units. Under section 3.1(b)(ii) of the Phase 2 Financing Plan, the Agency further agreed to:

budget the expenditure of the expected Housing Increment only to: (A) pay debt service due in the next Agency Fiscal Year on any tax allocation debt issued or to be issued to finance its affordable housing obligations under the Below-Market Rate Housing Plan; (B) pay costs incurred in meeting its affordable housing obligations under the Below-Market Rate Housing Plan; (C) repay the City-wide Housing Advance; and (D) distribute otherwise as provided in Section 3.4(a)(ii).

Due to the importance of the Alice Griffith project, the Agency required that the Alice Griffith Developer complete this project during the first major phase of development. (*See* section 5 of the Housing Plan.) But due to the significant subsidies required to build this project and the lack of property tax increment from the Phase 2 project site at this early stage of development, the Agency agreed to finance some of the costs with property tax increment generated outside of the Phase 2 project site (the "City-wide Housing Advance"). Under the Phase 2 Financing Plan, if the Phase 2 project site generates any net available tax increment that is not required to pay for public infrastructure and other public improvements, then this excess property tax increment will be used to repay the Agency for the City-wide Housing Advance. Section 3.4(a)(ii) of the Phase 2 Financing Plan establishes the following order of priority for the Housing Increment: first, to all predevelopment and development costs of Alice Griffith, second, to pay back the City-wide Housing Advance, third, to pay the Agency's costs of its affordable housing obligations, and fourth, to pay the Developer's unreimbursed development costs of Alice Griffith.

The Agency's obligation to make the City-wide Housing Advance is unconditional, to the extent of available property tax increment from other project areas, and is a necessary component to the completion of the Alice Griffith replacement project. But the Phase 2 Financing Plan makes clear that the Agency would not be willing to make the City-wide Housing Advance unless the Agency had the right to pay those funds back when Housing Increment from the Phase 2 project site becomes available to do so.

In sum, the Phase 2 DDA, including the Housing Plan, includes specific enforceable obligations relating to the completion of affordable housing on the Phase 2 project site, and these obligations were entered into by the Agency, the City and the Developer in furtherance of, and in compliance with, the CRL. The Developer agreed to build all of the necessary infrastructure and affordable housing lots, and working with an affordable housing partner, agreed to build the Alice Griffith replacement project. The Agency agreed to build approximately 1,140 Agency affordable housing units, provide an advance to subsidize the Alice Griffith replacement project, and to pledge all of the Housing Increment for the Alice Griffith replacement project and the Agency affordable units. The Agency further agreed to issue debt to finance these costs, as described in Section II.B.3 above and supported by the Tax Allocation Pledge Agreement.

5. The Enforceable Obligations to Create Mello Roos Community Facilities Districts to Finance Infrastructure and Maintain Parks and Open Space under the Phase 2 DDA.

Under the Phase 2 Financing Plan, the parties agreed to establish CFDs under the Mello-Roos Community Facilities Act of 1982. The Developer may petition from time to time to establish one or more CFDs following the Developer's acquisition of property within a major phase or subphase of the development. (See section 2.1(c) of the Phase 2 Financing Plan.) The Developer could propose specifications for the CFDs, including tax rates, anticipated maintenance, special taxes and any proposed improvement areas and tax zones within the CFDs, provided the total tax burden from the imposition of the special taxes and maintenance taxes cannot exceed two percent of the assessed value of affected property. Following the Developer's request, the Agency must establish CFDs from time to time as the Developer acquires major phases and subphases and as such CFDs are needed to achieve the Funding Goals and the CFD Goals (as defined in the Phase 2 Financing Plan). (See section 2.1(a) of the Phase 2 Financing Plan.) More specifically, the Agency agreed to:

form requested CFDs and Maintenance CFDs, adopt RMAs, and: (A) for CFDs, levy Project Special Taxes and issue CFD bonds that are consistent with the Funding Goals to finance Qualified Project Costs and, when authorized under Section 2.8, Additional Community Facilities; and (B) for Maintenance CFDs, levy Maintenance Special Taxes to pay for Ongoing Park Maintenance.

(Section 1.1(b) of the Phase 2 Financing Plan.)

The CFDs, through the Agency, will levy special taxes and issue CFD bonds to finance the acquisition of infrastructure and other improvements described in the Phase 2 Financing Plan both before and after the project site begins to generate property tax increment. Developer financing sources and CFD funds enable the payment of project expenses, particularly infrastructure, before the Phase 2 project generates enough property tax increment to pay for these expenses. But once the Phase 2 project site generates property tax increment from these initial investments, both property tax increment and CFD financing will pay for or directly reimburse the Developer and the Agency for qualified project costs. So, the agreements provide for the financing of qualified project costs through the levy of special taxes and the pledge of

those special taxes to service CFD debt or otherwise reimburse the Developer and the Agency for costs, even if there is no new tax allocation debt.

The DDA also sets up two tranches of CFD bonds. The first tranche of CFD bonds will be used to finance qualified project costs. The second tranche of CFD bonds will be used to finance additional improvements, including sea level rise improvements if necessary. The ability to issue second tranche bonds is essential for the long-term viability of the project.

In addition to the formation of CFDs for the financing of qualified project costs, the DDA also requires the formation of CFDs to finance maintenance costs. The Phase 2 project includes over 330 acres of parks and open spaces, as well as improved streetscapes with green features, and the parties agreed that ongoing maintenance of these spaces would be financed through CFDs:

Developer and the Agency understand that the City and the Agency are responsible for Ongoing Park Maintenance, and financing Ongoing Park Maintenance is of paramount importance to the City, the Agency, and Developer. Therefore, Developer agrees to establish a Maintenance CFD and supporting framework to finance Ongoing Park Maintenance.

(Section 2.7(a) of the Phase 2 Financing Plan.) The parties agreed to use maintenance CFDs only to pay for ongoing park maintenance within the Phase 2 project site. The Developer agreed to petition for, and vote in favor of, maintenance CFDs to pay for ongoing park maintenance. (See section 2.7(b) of the Phase 2 Financing Plan.) The parties further agreed on the amount of maintenance special taxes, and anticipated that the proceeds of maintenance special taxes levied in a maintenance CFD would be available to pay all of the costs of ongoing park and open space maintenance. Finally, all maintenance CFDs must have perpetual terms and the Agency and City have the right to levy maintenance special taxes in perpetuity. (See section 2.7(b) of the Phase 2 Financing Plan.)

The importance of CFD financing to the Phase 2 project was made clear in section 2.6(b) of the Phase 2 Financing Plan:

Under section 3 of article XIIC of the California Constitution, voters may, under certain circumstances, vote to reduce or repeal the levy of special taxes in a community facilities district. However, the California Constitution does not allow the reduction or repeal to result in an impairment of contract. The purpose of this Section 2.6(b) is to give notice that: (i) the DDA (including this Financing Plan) is a contract between the Agency and Developer; (ii) the financing of the Qualified Project Costs and the Additional Community Facilities through the application of CFD Bond proceeds (which are secured by Project Special Taxes) and Remainder Taxes is an essential part of the consideration for the contract; (iii) the financing of Ongoing Park Maintenance through the application of Maintenance Special Taxes is an essential part of the consideration for the contract; and (iv) any reduction in the Agency's ability to levy and collect Project Special Taxes or Maintenance Special Taxes would materially impair Developer's and the Agency's contract.

In sum, the Developer and the Agency understood and agreed that CFD financing, both for construction costs and for ongoing maintenance costs, was a necessary and integral part of the project. As is the case with the pledge of property tax increment and the use of debt secured by that pledge, the project could not be achieved without CFD special taxes and debt secured by CFD funds. Accordingly, the Agency's obligation to create CFDs, levy special taxes and issue debt secured by CFD revenues is an enforceable obligation under the Phase 2 Financing Plan that binds the City, as successor agency.

Also, as previously discussed in the context of the Phase 1 project, CFD bonds are not secured by, or payable from, tax increment. They are secured by special taxes levied by the Agency on taxable property in the CFD. As a result, even though the City has an obligation to issue CFD bonds for the Phase 2 project, such issuance will not affect the allocation or use of property tax increment generated by the Phase 2 project. The CFD special tax revenues are not revenues of the Agency. And for these reasons, the use of CFD special tax revenues and the issuance of CFD bonds should not be subject to the requirements of AB 26, including approval by the oversight board or review by the Department of Finance or the State Controller.

6. The Enforceable Obligations To Assemble Land Under The Phase 2 DDA And Related Third Party Agreements.

The Phase 2 DDA includes specific provisions on the assembly of real property required to complete the development. Some of the land is already owned by the City and the Agency, while other land is owned by the Navy, State agencies (including the California Department of Parks and Recreation ("State Parks"), the California State Lands Commission ("State Lands") and the San Francisco Housing Authority (the "Housing Authority"), and by private parties. As a result of the varied owners, the Agency entered into a number of enforceable obligations that were necessary to enable the Agency to deliver land to the Developer as and when required under the Phase 2 DDA, including agreements with the State Parks, State Lands, the City, and the Housing Authority. All of these enforceable agreements were entered into in connection with the Phase 2 DDA, and under the Phase 2 DDA the Developer is an express third party beneficiary of these agreements. Generally, all of the land under these agreements is to be conveyed to the Agency, and upon the satisfaction of standard conditions of delivery, the Agency must convey the land to the Developer for completion of the project.

As previously discussed, in March 2004, the Agency, in cooperation with the City and the Developer, entered into a the Conveyance Agreement with the U.S. Navy governing the terms and conditions of the phased conveyance of the Shipyard property by the Navy to the Agency. Under the Phase 2 DDA, the Agency agreed to use good faith efforts to acquire real property on the Shipyard Site in accordance with the Conveyance Agreement. (*See* section 6.2.2 of the Phase 2 DDA.) The Agency also agreed to promptly convey this land to the Developer upon the satisfaction of certain standard conditions. (*See* section 6.2 of the Phase 2 DDA.)

In 2009, the State Legislature enacted Senate Bill 792 ("SB 792") to facilitate the productive reuse of the project site in a manner that furthers the purposes of the public trust. In accordance with SB 792, the Agency, the City and State Lands entered into the Hunters Point Shipyard/Candlestick Point Title Settlement, Public Trust Exchange and Boundary Line Agreement, dated April 6, 2011 (the "Trust Exchange Agreement"). The Trust Exchange Agreement implements a trust exchange through a series of conveyances that will result in the reconfiguration of public trust lands, to re-allocate the trust as needed to impress the trust on those lands along the waterfront and other lands of high value to the trust, most of which will be used for parks and public access spaces, and free the public trust from lands that have lower trust values and will be used for development. The Phase 2 DDA requires the Developer to perform all work needed to effectuate the trust exchanges as described in the Trust Exchange Agreement. The Phase 2 DDA further provides that the Agency and Developer shall each use reasonable efforts to satisfy the conditions and diligently and timely complete the trust exchanges to achieve a configuration of trust and non-trust lands substantially similar to that set forth in the Public Trust Exchange Agreement as and when needed to enable Developer to satisfy its obligations under the Phase 2 DDA. (*See* section 6.1.1 of the Phase 2 DDA.)

Also in accordance with SB 792, the Agency, State Lands and State Parks entered into an agreement to reconfigure the Candlestick Point State Recreation Area consistent with the project

approvals. This agreement, the Candlestick Point State Recreation Area Reconfiguration, Improvement and Transfer Agreement (the "State Park Reconfiguration Agreement"), provides for the reconfiguration and improvement of the Candlestick Point State Recreation Area and requires the phased exchange of certain lands between State Parks and the Agency. It also requires that the Agency pay to State Parks, at a minimum, \$50,000,000 for improvements to and maintenance of the Candlestick Point State Recreation Area. Under the Phase 2 DDA, the Developer must perform all work needed to effectuate the land transfers and payments contemplated by this State Park Reconfiguration Agreement. (*See* section 6.2.1 of the Phase 2 DDA.)

The City currently owns the land that houses the football stadium used by the San Francisco 49ers, which is a part of the project site. The Agency and the City entered into the RecPark Agreement for the transfer of this property from the City to the Agency at no cost. The City must transfer the land to the Agency when the existing lease to the San Francisco 49ers terminates or expires. The Agency agreed to use this property for the project only and, under the Phase 2 DDA, the Agency must convey this property to the Developer upon the satisfaction of specified standard conditions. Due to the importance of the proposed reconfiguration and improvements to the Candlestick Point State Recreation Area, the City and the Agency included State Parks as an express third party beneficiary to the RecPark Agreement. (*See* section 1.3 (no extensions to the 49ers lease without the prior approval of Developer and State Parks) and section 9.16 (listing Developer and State Parks as express third party beneficiaries) of the RecPark Agreement).

Finally, the Agency and the Housing Authority entered into an memorandum of understanding in furtherance of the Alice Griffith Replacement project (the "Alice Griffith MOU"), that creates binding obligations on the parties to perform work needed to obtain necessary approvals from the United States Department of Housing and Urban Development and take additional steps toward the finalization of a disposition and development agreement with the Housing Authority for the Alice Griffith sites.

In sum, the project requires the assembly of over 700 acres of land, phased to coincide with the Developer's completion of the major phases and subphases of development. In addition to the Phase 2 DDA, the Agency entered into a number of enforceable obligations with third parties to ensure that the Agency would be in a position to deliver land to the Developer as and when required under the Phase 2 DDA. The Agency's land assembly commitments are a necessary and integral part of the Project. As is the case with the pledge of property tax increment and the use of debt secured by that pledge as well as the existence of CFD special taxes and the use of debt secured by those CFD tax revenues, the Phase 2 project could not be achieved without the Agency's commitment to assemble land for development in accordance with the DDA and the associated agreements outlined above. All of the costs of the land assembly are project costs to be paid by the Developer, subject to reimbursement from the property tax increment and CFD financing described above.

7. The Enforceable Obligations To Process Entitlements In Accordance With Specific Land Use Controls Under The Phase 2 DDA.

While the build out of the project is phased, the Agency has committed to, and the enforceable obligations in the Phase 2 DDA cover, the entirety of the project and all of the phases. The development of the first phase and each future phase, to the extent that the Developer complies its obligations under the Phase 2 DDA and the project approvals, is not discretionary on the part of the Agency. The Agency may reject applications and submittals only to the extent that they do not conform to the project approvals and the "Redevelopment Requirements", a broad term used to include the applicable redevelopment plans, the zoning and design requirements, the Phase 2 DDA, and applicable law. As set forth in the design review and

document approval procedures (the "DRDAP", also attached to and part of the Phase 2 DDA), the Agency "will not disapprove any Major Phase Application, Sub-Phase Application, or Vertical Application on the basis of any element that conforms to and is consistent with the Redevelopment Requirements and prior applicable Approvals by the Agency." (DRDAP, section I.B.10.) This basic rule, disallowing the rejection of items that conform to or are consistent with the Phase 2 DDA and the Redevelopment Requirements, is repeated throughout the Phase 2 DDA and the DRDAP for all approvals by the Agency.

The Phase 2 DDA, the Project Redevelopment Plans, and the ICA, together create an enforceable obligation limiting the ability of the City to adopt new laws or regulations or amendments to existing laws or regulations that would conflict with the project. The Project Redevelopment Plans provide that the City and the Agency shall not take any action that "conflicts with" the project by, for example, limiting or reducing the scope of development, adversely affecting development of the project, or materially increasing the cost of developing the project.

Before completion of the Phase 2 project, the Agency cannot terminate the Phase 2 DDA without the prior written consent of the Developer, except following a material default by the Developer. Indeed, the Phase 2 DDA prevents the Agency from recommending or forwarding to the City's Board of Supervisors or any governmental entity, without prior Developer consent, any proposal for the termination or amendment of the "Redevelopment Documents", meaning the Phase 2 DDA and its attachments, the applicable redevelopment plans, and related Agency policies relating to the development of the project. (*See* section 12 of the Phase 2 DDA.)

Attachment 1

Further Description of Financing Plan Provisions

I. Introduction.

The Agency entered into a DDA for the Candlestick Point and Phase 2 of the Hunters Point Shipyard development (the “CP/HPS2 DDA”) with CP Development Co., LP (the “CP/HPS2 Developer”), including a Financing Plan (the “CP/HPS2 Financing Plan”). Concurrently, the City and the Agency executed a Tax Increment Allocation Pledge Agreement (the “CP/HPS2 TI Agreement”), and the Agency and the CP/HPS2 Developer agreed upon a form of Acquisition and Reimbursement Agreement (the “CP/HPS2 Acquisition Agreement”), attached to the CP/HPS2 Financing Plan, to provide the mechanism by which Developer will obtain reimbursement of qualified project costs and the Agency will inspect and accept infrastructure and other improvements that the CP/HPS2 Developer must construct under the CP/HPS2 DDA. This Attachment 1 quotes the relevant language from these documents and includes the definitions of the relevant capitalized terms so as to demonstrate that the Agency's obligation to form CFDs, pledge tax increment, and issue debt secured by CFD revenues and tax increment to pay for qualified project costs, are all enforceable obligations under AB 26.

II. The CP/HPS2 Financing Plan, the CP/HPS2 TI Agreement, and the CP/HPS2 Acquisition Agreement.

In general, the CP/HPS2 Financing Plan contemplates the construction by the CP/HPS2 Developer of the public infrastructure necessary for private development of CP/HPS2, and the acquisition of that public infrastructure by the City with “Funding Sources,” including:¹

- (i) “Public Financing,” which is defined as First Tranche CFD bonds [CFD bonds issued to finance Qualified Project Costs; Second Tranche CFD bonds will be used by the Agency to finance other public infrastructure, including improvements relating to sea level rise], Tax Allocation Debt, Supplemental Obligation Financing and Alternative Financing.²

¹ “Funding Sources” is defined in the CP/HPS2 Financing Agreement: (A) Public Financing; (B) Project Grants; (C) Project Special Taxes and Remainder Taxes; (D) Candlestick Net Available Increment; (E) Shipyard Net Available Increment; (F) Excess Increment to the extent authorized and applied under Section 1.4(d); and (G) Housing Increment to the extent authorized and applied under Section 3.4.”

² “Tax Allocation Debt” is defined in the CP/HPS2 Financing Plan as bonded indebtedness of the Agency issued for the purpose of financing Qualified Project Costs that is secured by a pledge of Shipyard Net Available Increment or Candlestick Net Available Increment, but not including any Supplemental Obligation Financing or CFD bonds. The Agency may include Tax Allocation Debt for the Project within a bond issue covering Agency areas outside of the Project Site, but the defined term will mean only that portion of the debt that is allocated to the Project.

“Supplemental Obligation Financing” is defined in Section 4.1(b) of the CP/HPS2 Financing Plan: “The Agency agrees that Developer may from time to time assign Net Available Increment that is not needed to pay debt service on existing Tax Allocation Debt to the payment of debt service on bonds, notes, or other obligations issued by or on behalf of, or special taxes, assessments or amounts levied by or on behalf of, a local agency or special district such as a community facilities district or joint powers authority (the “Supplemental Obligations”) after the respective Indebtedness Time Limit under the Shipyard Redevelopment Plan or the BVHP Redevelopment Plan, as applicable, so long as the proceeds of the Supplemental Obligations are applied to pay or reimburse for Qualified Project Costs (the “Supplemental Obligation Financing”).” The Financing Plan defines “Indebtedness Time Limit” to mean the time limits on establishing indebtedness in the Shipyard Redevelopment Plan and for the portion of the BVHP Redevelopment Plan Area in which the Candlestick Site is located in the BVHP Redevelopment Plan under the CCRL, excluding any extensions for the purpose of financing affordable housing.”

- (ii) “Net Available Increment” defined in the CP/HPS2 Financing Plan. Although “Mandated Payments” are excluded from the definition of Net Available Increment, the Agency is nevertheless obligated to pay the Mandated Payments only after payment of debt service on Public Financing (Section 3.5(d)).³ Furthermore, Mandated Payments are prohibited by Proposition 22 (November 2010), a conclusion affirmed by the California Supreme Court in California Redevelopment Association v. Matosantos.
- (iii) Special taxes levied by the Agency (“CP/HPS2 Special Taxes”) in community facilities districts established by the Agency under the Mello-Roos Community Facilities Act of 1982, as amended (the “Mello-Roos Act”),

The CP/HPS2 Financing Plan declares that the Agency and the CP/HPS2 Developer entered into the CP/HPS2 DDA, including the CP/HPS2 Financing Plan, with specific financial goals, defined as “Funding Goals,” including “to maximize Funding Sources available to finance Qualified Project Costs by, among other things, to the extent reasonably feasible and consistent with this Financing Plan, using tax-exempt debt.” (Section 1.1(a).)

Under the CP/HPS2 TI Agreement, among other things:

- (i) the City and the Agency declare that the CP/HPS2 Developer is entitled to rely on that agreement, receive the benefits of it and enforce any of its provisions (Section 1),
- (ii) the City recognizes and approves the incurrence of indebtedness by the Agency under the CP/HPS2 Financing Plan and agrees that all CP/HPS2 Increment and any interest earnings thereon will be irrevocably pledged by the Agency, as a first pledge where applicable, for the payment of the Agency’s “Project Indebtedness,” which is defined as indebtedness (including bonded indebtedness (defined as Tax Allocation Debt and Supplemental Obligation Financing)) to finance or refinance authorized project costs, and
- (iii) the City agrees to use good faith efforts to implement, or assist the Agency in the implementation of, any Supplemental Obligation Financing or Alternative Financing, provided that the City is not “obligated to implement any Supplemental Obligation Financing or Alternative Financing that is not consistent with the Funding Goals.”

“Alternative Financing” is defined in Section 4.2(a) of the CP/HPS2 Financing Plan: “The Agency acknowledges and agrees that other methods of Public Financing for Project Costs may be viable or become available: (i) before Developer’s completion of the Infrastructure; or (ii) before Developer’s full reimbursement for Project Costs. These other methods may include any municipal debt financing vehicle then available under applicable law, including tax-exempt bonds, taxable bonds, tax-credit bonds, federal or State loans issued by the Agency, the City, or a joint powers authority for application towards Qualified Project Costs and secured by Net Available Increment or Project Special Taxes, or special assessments or fees on Taxable Parcels of commercial property in the Project Site through a community taxing district formed by City ordinance.” The CP/HPS2 Financing Plan (Section 4.2) provides that the CP/HPS2 Developer may request an Alternative Financing as long as Developer’s Project Costs have not been fully paid or reimbursed and that the CP/HPS2 Developer and the Agency will meet with appropriate Agency or City consultants as to the feasibility, amount, and timing of the proposed Alternative Financing. “Neither the City nor the Agency will be required to implement Alternative Financing that: (i) is not consistent with the Funding Goals; (ii) would use, pledge, or impair receipt of taxes and fees on which the City is explicitly relying under the fiscal impact study prepared by Economic & Planning Systems, Inc., dated June 22, 2010, to pay for City services; or (iii) proposes to tax or assess Exempt Parcels... If an Alternative Financing contemplates the pledge of Net Available Increment, Developer and the Agency may mutually agree to adjust the application of Net Available Increment to accomplish the Alternative Financing.”

³ “Mandated Payment” is defined in the CP/HPS2 Financing Plan as “a valid payment obligation imposed by a Change in Law on the Agency in an Agency Fiscal Year, such as a required payment into the State’s Education Revenue Augmentation Fund.”

The CP/HPS2 Financing Plan provides that the Agency is incurring indebtedness secured by a pledge of Net Available Increment in the amount of the “Qualified Project Costs” (Sections 3.1(a), 4.1(a)). The Agency agrees to budget Net Available Increment to pay debt service on Public Financing and to pay or reimburse the CP/HPS2 Developer for Qualified Project Costs, and to apply any Net Available Increment it receives to the budgeted purposes (Section 3.1(b)). The Agency also agrees, upon receipt of a written request from the CP/HPS2 Developer for the issuance of Tax Allocation Debt, “to issue Tax Allocation Debt to the extent that the terms of financing are consistent with the Funding Goals” (Section 3.1(c)). The Agency pledges and agrees to use Net Available Increment towards the payment of Qualified Project Costs (Sections 3.2(a), 3.3(a)), including payment of debt service on Tax Allocation Debt and payment of debt service on other Public Financing (Sections 3.2(b), 3.3(b)). The CP/HPS2 Financing Plan establishes a limited set of circumstances in which the Agency or the City, in response to a request for issuance of Public Financing from the CP/HPS2 Developer, are not obligated to issue Public Financing to reimburse Qualified Project Costs.⁴

The Financing Plan acknowledges the existence of “Existing Indebtedness,”⁵ “Agency-wide Indebtedness” and a Cross-Collateralization Pledge,⁶ and, in order to preserve tax increment revenues for purposes of the project, the Agency agrees as follows:

⁴ Section 4.4(b): The Agency will not be obligated to issue any Public Financing..., and neither the Agency nor the City will be obligated to issue any Alternative Financing, to finance Qualified Project Costs during the time in which:

- (i) Developer is in default in the payment of any ad valorem tax, Project Special Taxes, or Maintenance Special Taxes levied on any Taxable Parcel it then owns in the Project Site;
- (ii) Developer is in Material Breach with respect to the Major Phase or Sub-Phase for which Public Financing, Alternative Financing, or Project Grant proceeds are requested;
- (iii) Developer fails to cooperate reasonably with the Agency or the City as necessary to implement Public Financing consistent with this Financing Plan;
- (iv) in the judgment of the Agency or the City, as applicable, and based upon the Funding Goals and advice of Agency or City staff and consultants, market conditions or conditions affecting the property in the Project Site (such as tax delinquencies, assessment appeals, damage or destruction of improvements, or litigation) make it fiscally imprudent or infeasible to incur the requested indebtedness at the time; or
- (v) the First Tranche CFD Bond or Tax Allocation Debt underwriter for the applicable bond issue exercises any right to cancel its obligation to purchase the First Tranche CFD bonds or Tax Allocation Debt during the occurrence and continuation of events specified in its bond purchase agreement with the Agency.

⁵ “Existing Indebtedness” means collectively: (a) the loan of \$4,350,000 from the Authority to the Agency under the Loan Agreement, dated as of October 15, 2007, among the Agency, The Bank of New York Trust Company, N.A., as trustee, and the Authority; (b) the loan of \$725,000 from the Authority to the Agency under the Loan Agreement, dated as of October 15, 2007, among the Agency, The Bank of New York Trust Company, N.A., as trustee, and the Authority; (c) the loan of \$5,980,000 from the Authority to the Agency under the Loan Agreement, dated as of September 1, 2009, among the Agency, U.S. Bank National Association, as trustee, and the Authority; (d) the loan of \$2,800,000 from the Authority to the Agency under the Loan Agreement, dated as of September 1, 2009, among the Agency, U.S. Bank National Association, as trustee, and the Authority; (e) the loan of \$10,785,000 from the Authority to the Agency under the Loan Agreement, dated as of December 1, 2009, among the Agency, U.S. Bank National Association, as trustee, and the Authority; and (f) the loan of \$1,280,000 from the Authority to the Agency under the Loan Agreement, dated as of December 1, 2009, among the Agency, U.S. Bank National Association, as trustee, and the Authority.

⁶ “Agency-Wide Indebtedness” is defined as additional indebtedness relating to the Agency’s obligation to replenish certain reserve funds associated with bonds issued by certain project areas. “Cross-Collateralization Pledge” is defined as the Agency’s pledge of tax increment from several of its project areas, including the BVHP Redevelopment Plan Area, as security for the Agency’s repayment of the Agency-Wide Indebtedness.

Exhibit B-3

In keeping with the Funding Goals, however, the Agency agrees that, when it is required to make any payments on the Existing Indebtedness or on the Agency-Wide Indebtedness under the Cross-Collateralization Pledge, to the extent that doing so will not violate any Indenture or other instruments governing the Existing Indebtedness or the Agency-Wide Indebtedness, the Agency will make such payments using sources of Agency funds other than the Candlestick Increment and the Shipyard Increment.

(Section 3.5(c) of the Financing Plan.)

Executive Summary of the Long Term Affordable Housing Enforceable Obligations

This summary is made with reference to several long term affordable housing obligations (“Affordable Housing Obligations”) that are shown on the Recognized Obligation Payment Schedule (“ROPS”) dated as of April 10, 2012, for the City and County of San Francisco (the “City”), as successor agency to the Redevelopment Agency of the City and County of San Francisco (“Agency”). More particularly, this description relates to items BVHP-1, CH-16 to 21, HPSY-1, MBN-1, MBS-1, and TB-1 on the Housing section of the ROPS.

Several of the Affordable Housing Obligations are integrally related to the three critical redevelopment legacy projects that the City, as successor agency to the Agency, must continue to implement under enforceable obligations consistent with ABx1 26. Under those obligations, the City must:

(1) develop approximately 1140 affordable housing units in the Candlestick Point-Hunters Point Shipyard Phase 2 Project as part of a Disposition and Development Agreement that is a legally binding and enforceable contract between the Agency and CP Development Co., LP executed in 2010 and that has a separate pledge of property tax revenue to cover costs associated with the affordable housing development;

(2) develop approximately 1,445 affordable housing units in Mission Bay South and Mission Bay North (of which 674 units have been constructed) as part of Owner Participation Agreements that are legally binding and enforceable contracts between the Agency and FOCIL-MB, LLC executed in 1998 and that have separate pledges of property tax revenue to cover costs associated with the affordable housing development;

(3) develop approximately 218 affordable housing units in the Hunters Point Shipyard Phase 1 Project as part of a Disposition and Development Agreement that is a legally binding and enforceable contract between the Agency and HPS Developer executed in 2003; and

(4) develop 35% of all housing units in the Transbay Project Area as affordable housing units (estimated in the Report on the Transbay Redevelopment Plan to be 1183 affordable units) as an obligation that is imposed by state law, namely Section 5027.1 of the California Public Resources Code, and that is required under the Transbay Redevelopment Project Implementation Agreement, a legally binding and enforceable contact between the Agency and the Transbay Joint Powers Authority executed in 2006.

In addition, prior to January 1, 2011, the Agency had an existing and unsatisfied obligation to replace affordable housing that it had destroyed and never replaced. The State determined that the Agency destroyed 6,709 affordable housing units prior to 1977 and had not replaced them. Under state legislation enacted in 2000 and 2001, the state authorized the City and Agency to finance this replacement housing obligation with tax increment from redevelopment plans that would have expired or otherwise restricted the availability of tax increment. Senate Bill No. 2113, Statutes 2000, chapter 661 (codified in Section 33333.7 of the California Health and Safety Code) (“SB 2113”); Senate Bill No. 211, Statutes 2001, chapter 741, section 7 (codified in Section 33333.8 of the Health and Safety Code) (“SB 211”).

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Under SB 2113 and SB 211, the City and Agency have obtained tax increment funding from various Project Areas (India Basin, Hunters Point, Golden Gateway, Rincon-Point South Beach, Western Addition A-2, and Yerba Buena Center) to assist in the development of almost 900 replacement housing units located across the City, leaving approximately 5800 housing units to be replaced.

The obligation to replace the remaining units is imposed by state law under Sections 33413 (a), 33333.7, and 33333.8 of the Health and Safety Code. Furthermore, the amount of property tax revenue necessary to construct the replacement units is an amount “owing to the Low and Moderate Income Housing Fund [LMIHF],” which had not been received by applicable dates established in AB 26. Section 34171 (d) (1) (G). Under the terms of AB 26, the replacement of the remaining 5,800 affordable units is a continuing obligation of the successor agency that requires the future allocation of property tax revenue, subject to approval of the City's Oversight Board.

Summary of the Long Term Affordable Housing Enforceable Obligations

Introduction: AB 26 Does Not Prevent a Successor Agency from Fulfilling Housing Obligations.

ABx1 26 (“AB 26”) defines a successor agency’s enforceable obligations in seven broad categories,¹ several of which are significant for purposes of recognizing affordable housing obligations that continue after dissolution of a redevelopment agency. Those categories of enforceable obligations include:

- “obligations imposed by state law,”
- “any legally binding and enforceable agreement,”
- “amounts borrowed from or payments owing to the Low and Moderate Income Housing Fund of a redevelopment agency, which had been deferred as of the effective date [of AB 26]” if “the repayment schedule is approved by the oversight board.”

Section 34171 (d) (1) (C), (E) and (G).² The City and County of San Francisco (“City”), as successor agency to the former San Francisco Redevelopment Agency, is required, among other things, to “make payments due for enforceable obligations,” and “perform obligations required pursuant to any enforceable obligation.” Section 34177 (a) and (c). Significantly, under AB 26, the successor agency, with review and approval by the oversight board, may continue to receive property tax revenues that were formerly characterized as tax increment for the purpose of making payments to fulfill “enforceable obligations.”

Prior to its dissolution, the Redevelopment Agency of the City and County of San Francisco (the “Agency”) listed several long term affordable housing obligations (“Affordable Housing Obligations”) on its Enforceable Obligation Payment Schedule (“EOPS”) and, prior to the EOPS, had listed them on its Statement of Indebtedness (“SOI”). The CRL establishes that the total amount of tax increment necessary to fulfill the CRL’s affordable housing obligations becomes an “indebtedness” to the redevelopment agency’s LMIHF. The SOI is an important measure of the successor agency’s “enforceable obligations” related to affordable housing. Under Section 33675, the Agency prepared and submitted the SOI to the “county auditor,” i.e. City Controller. The SOI “constitutes prima facie evidence of the loans, advances, or indebtedness of the agency” that the county auditor may dispute within thirty days of the SOI’s submission. Section 33675 (h). In its most recent SOI, the Agency listed, among other things, the amount of property tax revenue required to be deposited in the Low and Moderate Income Housing Fund to fulfill each of the Agency’s Affordable Housing Obligations that are described in this Summary. Under AB 26 and the Supreme Court’s decision in Matosantos v. California Redevelopment Assoc., the SOI expires and will have no further effect on May 1, 2012 when the Recognized Obligation Payment Schedule (ROPS) replaces it. Section 34177 (a)(3).

¹ Cal. Health & Safety Code, § 34171 (d) (1).

² All statutory references are to the California Health and Safety Code unless otherwise specified.

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All of these Affordable Housing Obligations are imposed by either the Community Redevelopment Law (“CRL”) or other state law and constitute payments owing to the Low and Moderate Income Housing Fund (“LMIHF”). Although AB 26 dissolved redevelopment agencies, it did not repeal all provisions of the Community Redevelopment Law. Rather, it transferred to successor agencies the CRL authority and obligations that it does not repeal, restrict, or revise. Section 34173 (b). Furthermore, some of the Affordable Housing Obligations are required under legally binding and enforceable agreements. Significantly, the Agency incurred all of these Affordable Housing Obligations prior to the effective date of AB 26 and prior to January 1, 2011.

The minimum affordable housing obligations of the CRL include the “[t]he obligation to provide replacement housing pursuant to Section 33413 and other similar and related statutes and ordinances.” Section 33333.8 (a)(1)(E). Replacement housing must be provided when an agency has destroyed affordable housing as part of a redevelopment project. Section 33413 (a) . This housing obligation survives the expiration of redevelopment plans, the termination of projects, and other limits that would impede an agency’s compliance with these obligations. Section 33333.8 (a). Indeed, a local jurisdiction may not terminate “a redevelopment project area if the [redevelopment] agency has not complied with its affordable housing obligations.” Id. AB 26 did not repeal this affordable housing obligation.

In dissolving redevelopment agencies, AB 26 first suspended their authority to incur new debts and obligations. Section 34163 (c) (4) states that redevelopment agencies, prior to dissolution, did not have the authority to increase deposits to the LMIHF “beyond the minimum level that applied to it as of January 1, 2011.” [emphasis added] Section 34163 (c) (5) states that agencies were not authorized to transfer funds out of the LMIHF “except to meet the minimum housing-related obligations that existed as of January 1, 2011.” [emphasis added] These restrictions on deposits to the LMIHF, which may also limit successor agencies’ activities, do not affect the “minimum level” of LMIHF deposits and the “minimum housing-related obligations” that existed prior to January 1, 2011. In other words, successor agencies may increase deposits to, and expend funds from, the LMIHF for the purpose of fulfilling pre-existing housing obligations.³

As of January 1, 2011, the Agency had already incurred the Affordable Housing Obligations. As will be described below, these obligations are part of legally binding and enforceable contracts and state-imposed obligations that survive the adoption of AB 26 and that continue at least until the oversight board has had an opportunity to determine whether the obligation should be “terminated or renegotiated to reduce liabilities and increase net revenues to the taxing entities,” Section 34181(e), or approves a “repayment schedule” associated with the housing obligation.

³ In light of these pre-existing housing obligations that require the development of future affordable housing projects, the Agency, prior to the effective date of AB 26, issued bonds to fulfill these obligations and has unspent bond proceeds remaining in the Low and Moderate Income Housing Fund. These remaining funds are necessary to fulfill those obligations, even though some of the funds may not have yet been contractually obligated. Accordingly, all such bond proceeds are encumbered for purposes of AB 26.

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1. The Affordable Housing Production Requirement of the Disposition and Development Agreement for Candlestick Point-Hunters Point Shipyard Phase 2 is a Legally Binding and Enforceable Agreement.

The housing obligation for this project is listed in row BVHP-1 of the ROPS. The Disposition and Development Agreement for Candlestick Point-Hunters Point Shipyard Phase 2 (Phase 2 DDA) obligated the Redevelopment Agency to build approximately 1140 affordable housing units on land that the Developer will prepare for development. See Below-Market Rate Housing Plan, Exhibit F to Phase 2 DDA (“Housing Plan”). The Phase 2 DDA also includes an attached financing plan (the “Financing Plan”) that describes how the entire project will be financed, including the pledge of property tax increment revenues from the project for affordable housing. Concurrently with the approval of the Phase 2 DDA, the City and the Agency entered into a tax allocation pledge agreement (the “Pledge Agreement”), which is attached to the Phase 2 DDA and provides for the pledge of tax increment for affordable housing. The master developer is a third party beneficiary of this agreement with enforcement rights. The Phase 2 DDA and the Pledge Agreement are legally binding and enforceable agreements.

Under the Phase 2 DDA and the Housing Plan, the Developer must prepare “building ready” land by remediating, grading and installing the infrastructure for the residential development within the project site. The parties identified certain lots for use as the affordable housing lots and other lots for use as the market rate housing lots. (See Exhibit F-B to the Housing Plan.) The market rate lots will include specified inclusionary below market rate housing and workforce housing. But Housing Increment will not be used to subsidize these inclusionary or workforce housing units. (See section 3.2 and 3.3 of the Housing Plan.) The parties recognized the importance of integrating and simultaneously developing the market rate and affordable housing. Accordingly, the affordable housing lots were selected with care to ensure that the affordable housing lots would be mixed into, and spread throughout, the Phase 2 project site and would be completed as Housing Increment becomes available, without leaving undeveloped holes in the project areas that could undermine the success of the overall project or deflate the value of surrounding properties.

The Agency committed to build approximately 1,140 affordable housing units on the affordable housing lots, using the Housing Increment. This commitment to build affordable housing arises as and when Housing Increment becomes available, and the Agency agreed to use good faith efforts to cause the completion of the Agency affordable housing as soon as reasonably possible to the extent of available funding. (See section 4 of the Housing Plan.)

A critical component of the project is the reconstruction of an existing public housing facility known as the Alice Griffith Housing Development (“Alice Griffith”), currently owned and operated by the San Francisco Housing Authority. As set forth in the Phase 2 DDA, the Alice Griffith Developer, a partnership between the Developer and an affordable housing developer, is obligated to replace all of the existing 256 residential units in Alice Griffith, which is greatly in need of replacement, and complete an additional 248 affordable units. As described in the Housing Plan, these units will be located on parts of the existing site and adjacent sites, and integrated into the overall development as part of the larger mixed-income development. In 2011, the U.S. Department of Housing and Urban Development awarded the Alice Griffith

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replacement project a \$30,500,000 grant to fund the vertical development of the Alice Griffith replacement projects, which funds are expendable for construction following the successful remediation and infrastructure development planned as part of the Phase 2 project. Without the tax increment financing anticipated under the Phase 2 DDA, development of Alice Griffith and use of this federal grant may be significantly delayed or otherwise impeded.

The Phase 2 DDA, including the Phase 2 Financing Plan, requires that all of the Housing Increment generated within the project site be used for the development of affordable housing units on the project site, including the Alice Griffith replacement project. The Agency committed to use the Housing Increment to build affordable housing units in furtherance of its affordable housing obligations under the CRL. (*See* sections 3.4(b) and (c) of the Phase 2 Financing Plan; "the Agency will use the . . . Housing Increment exclusively to satisfy the Agency Affordable Housing Costs . . . in compliance with section 33334.2 of the CRL"). Under section 1.1(b) of the Phase 2 Financing Plan, the Agency agreed "to take all actions reasonably necessary" to provide Housing Increment for the development of the affordable housing units, including the Alice Griffith replacement units. Under section 3.1(b)(ii) of the Phase 2 Financing Plan, the Agency further agreed to:

budget the expenditure of the expected Housing Increment only to: (A) pay debt service due in the next Agency Fiscal Year on any tax allocation debt issued or to be issued to finance its affordable housing obligations under the Below-Market Rate Housing Plan; (B) pay costs incurred in meeting its affordable housing obligations under the Below-Market Rate Housing Plan; (C) repay the City-wide Housing Advance; and (D) distribute otherwise as provided in Section 3.4(a)(ii).

Due to the importance of the Alice Griffith project, the Agency required that the Alice Griffith Developer complete this project during the first major phase of development. (*See* section 5 of the Housing Plan.) But due to the significant subsidies required to build this project and the lack of property tax increment from the Phase 2 project site at this early stage of development, the Agency agreed to finance some of the costs with property tax increment generated outside of the Phase 2 project site (the "City-wide Housing Advance"). Under the Phase 2 Financing Plan, if the Phase 2 project site generates any net available tax increment that is not required to pay for public infrastructure and other public improvements, then this excess property tax increment will be used to repay the Agency for the City-wide Housing Advance. Section 3.4(a)(ii) of the Phase 2 Financing Plan establishes the following order of priority for the Housing Increment: first, to all predevelopment and development costs of Alice Griffith, second, to pay back the City-wide Housing Advance, third, to pay the Agency's costs of its affordable housing obligations, and fourth, to pay the Developer's unreimbursed development costs of Alice Griffith.

The Agency's obligation to make the City-wide Housing Advance is unconditional, to the extent of available property tax increment from other project areas, and is a necessary component to the completion of the Alice Griffith replacement project. But the Phase 2 Financing Plan makes clear that the Agency would not be willing to make the City-wide Housing Advance unless the Agency had the right to pay those funds back when Housing Increment from the Phase 2 project site becomes available to do so.

In sum, the Phase 2 DDA, including the Housing Plan, includes specific enforceable obligations relating to the completion of affordable housing on the Phase 2 project site, and these obligations were entered into by the Agency, the City and the Developer in furtherance of, and in compliance with, the CRL. The Developer agreed to build all of the necessary infrastructure and affordable housing lots, and working with an affordable housing partner, agreed to build the Alice Griffith replacement project. The Agency agreed to build approximately 1,140 Agency affordable housing units, provide an advance to subsidize the Alice Griffith replacement project, and to pledge all of the Housing Increment for the Alice Griffith replacement project and the Agency affordable units. The Agency further agreed to issue debt to finance these costs, as described in Section II.B.3 above and supported by the Tax Allocation Pledge Agreement.

2 The Affordable Housing Production Requirement of the Owner Participation Agreements for Mission Bay North and Mission Bay South are Legally Binding and Enforceable Agreements.

The housing obligations for these projects are listed in rows MBN-1 and MBS-1 of the ROPS. In November 1998, the Agency and Catellus Development Corporation (“Owner”) entered into two separate Owner Participation Agreements for the Mission Bay North and Mission Bay South Redevelopment Projects (“OPAs”),⁴ which included Financing Plans requiring the Agency to spend housing increment for affordable housing.⁵ Concurrently with the approval of the OPAs, the City and the Agency entered into tax allocation pledge agreements (the “Tax Allocation Pledge Agreements”), which provide for the pledge of tax increment for infrastructure and affordable housing, and which provide that the Owner is a third party beneficiary of the agreements with enforceable rights.

Under the OPAs and the Housing Programs (Attachment C to the OPAs), the Owner must transfer up to 14 acres of "building ready" land that has been remediated (in terms of hazardous materials), graded, and served by Infrastructure, for the development of affordable housing within the project sites. The parties identified specific parcels for the affordable housing.⁶ The Agency may use these parcels only for Agency sponsored affordable housing units and ancillary uses consistent with "Redevelopment Requirements", which is defined to include the redevelopment plans, scope of development, design for development and Agency-approved constructions documents. (See Sections 3.4 of the Mission Bay South Housing Program at page 21 and Section 4.4 of the Mission Bay North Housing Program at page 29.)

The Owner's market rate residential developments, in Mission Bay North but not Mission Bay South, include inclusionary below market rate housing that will not receive any subsidies

⁴ For purposes of analyzing the enforceability of the housing obligations, the OPAs and related documents for Mission Bay North and Mission Bay South are identical.

⁵ The Financing Plan declares that it “is intended to create an “indebtedness of the Agency under Section 33670(b) of the Redevelopment Law which is secured by an Agency pledge of Net Available Increment, and, under the Tax Allocation Agreement, the City has acknowledged that the Agency’s obligations hereunder are subject to repayment from an ongoing Agency pledge of Net Available Increment” (Section 2.C.i).

⁶ See Exhibit G, Approved Sites, to the Mission Bay North Housing Program; Exhibit F to the Mission Bay South Housing Program.

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from the Housing Increment. The parties recognized the importance of integrating and simultaneously developing the market rate and affordable housing. Accordingly, the Agency and Owner selected affordable housing lots throughout the residential districts of the project sites. The Agency is obligated to develop the affordable housing lots as Housing Increment becomes available. The purpose of this deal structure is to limit the number of undeveloped parcels that could adversely affect the value of surrounding private properties. The Financing Plans require the Agency to use the Housing Increment generated within the project sites to finance the development of affordable housing. (*See* Section 4.B of the Financing Plans.) If there is any Net Available Increment that is not needed to pay debt service on Infrastructure financing or to reimburse the Owner for Infrastructure costs, then the Agency must use that increment (the "Excess Increment") for affordable housing development.

The Agency hereby agrees to use Housing Increment and Agency Excess Increment⁷ for the payment of the costs of predevelopment, development or construction of Affordable Housing Units developed or to be developed by the Agency or Qualifying Housing Developers within the North and South Plan Areas as provided herein and in the Tax Allocation Agreement, to the extent such Housing Increment and Agency Excess Increment is necessary to finance the development of such units in accordance with the Housing Program and to obtain the necessary appropriation from the Board of Supervisors under the Tax Allocation Agreement for such purposes.

(Section 4.B.iii of Mission Bay North Financing Plan at page 13 and Mission Bay South Financing Plan at pages 12-3.) (*See* also Section 2.C.v. of Mission Bay North Financing Plan at page 7,⁸ "[T]he Agency hereby covenants to expend or encumber Housing Increment in a manner so as to avoid the sanctions [in the CRL relating to an agency's failure to spend housing funds in a timely manner].")

In sum, the OPAs, including the Housing Programs, create specific enforceable obligations relating to the completion of affordable housing on the project site, and the Agency and the Owner agreed to these obligations to satisfy the requirements of the CRL. AB 26 expressly includes within the definition of enforceable obligations "payments required by ...obligations imposed by state law." (*See* section 34170(d)(a)(C).) The Owner agreed to build all of the necessary Infrastructure and provide lots ready for the development of affordable housing. The Agency agreed to build approximately 1,445 Agency affordable housing units and pledged all of the Housing Increment and the Excess Increment for affordable housing development. The Agency further agreed to issue debt to finance these costs, as described in Section II.B above and supported by the Tax Allocation Pledge Agreements. To date, the Agency has used the Housing Increment to complete 674 units of affordable housing and to put another 350 units in the predevelopment or construction phase.

⁷ After the Fourth Amendment to the Mission Bay North OPA, all Excess Increment, not just Agency Excess Increment, became available for the Housing Programs.

⁸ Section 2.C.v. of Mission Bay South Financing Plan at page 6.

3. The Affordable Housing Production Requirement of the Disposition and Development Agreement for Phase 1 of the Hunters Point Shipyard is a Legally Binding and Enforceable Agreement.

The housing obligation for this project is listed in row HPSY-1 of the ROPS. The HPS1 DDA obligates the master developer to construct infrastructure and prepare Phase 1 parcels for vertical development in accordance with an Infrastructure Plan and Schedule of Performance. The HPS1 DDA states that once the parcels are improved and subdivided into marketable lots, they will either be sold at fair market value or “retained by the Agency for the ‘vertical development’ of affordable housing and for community economic development.” HPS1 DDA at page 3.

The Phase 1 DDA, including the attached “Affordable Housing Program,” obligates the Agency to build approximately two hundred eighteen (218) affordable housing units on parcels designated as “Agency Housing Parcels”. The Fifth Amendment to the Phase 1 DDA, executed in October 2009, identifies the location of those parcels. The Phase 1 DDA requires the Developer to complete and prepare the Agency Housing Parcels for vertical development, and much of this work has been completed or substantially completed. The Phase 1 DDA provides for the development of approximately 1,498 residential units, with not less than twenty-seven percent (27%) affordable to very low-, low- and moderate-income residents. In addition to the two hundred eighteen (218) Agency-constructed Affordable Housing Units, the other affordable units will be inclusionary units constructed by vertical developers (comprising fifteen percent (15%) of the total units constructed by vertical developers in Phase 1).

Under the Phase 1 DDA, the Agency agreed to use property tax increment to develop the Agency Housing Parcels (not the inclusionary units) for affordable housing as required under the CRL. This obligation, set forth in Section 11 of the Phase 1 DDA, requires that, once sufficient property tax increment becomes available to fund construction, the Agency must start construction on the Agency affordable housing units. Specifically, Section 11 states that:

...the Agency shall first Commence Construction of its fifty (50) Agency Affordable Housing Units on Block 54. Thereafter...as Shipyard Tax Increment funding becomes available, the Agency shall, in an effort to ensure continuity of Lot development during the vertical construction phase, endeavor to develop its Agency Housing Parcels on a schedule that considers issues of adjacency and therefore complements Developer’s, and any Affiliate of Developer’s or any Community Developer’s, schedule for construction on its various lots.

The Agency’s development of affordable housing is part of the bargain between the parties and not merely an optional undertaking by the Agency. Under the Phase 1 DDA, the Agency has the obligation, not merely the right, to construct affordable housing. Moreover, the Agency is required to construct such housing in a specific order according to certain standards. Not only must the Agency construct the first block of affordable housing on a specific parcel, but the Agency’s subsequent housing development is required to take into account adjacencies so as to “complement” Developer’s market rate development. Failure of the Agency to develop these lots could result in vacant lots within developed project areas, devaluing the improved properties

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and destabilizing the economic underpinnings of the Phase 1 Project. In short, the Agency's failure to develop the affordable housing as promised could deprive the Developer of the benefit of its legally enforceable bargain with the Agency.

The City's continued obligation to construct this housing is supported by the language of AB 26, which defines an enforceable obligation to include "any legally binding and enforceable agreement or contract that is not otherwise void as violating the debt limit or public policy." (Section 34167(d)(5), 34171(d)(1)(E)). Under the Phase 1 DDA, the City, as successor agency, has an enforceable obligation to develop affordable housing in the manner specified in Section 11 of the agreement. The City's failure to do so is a default for which the Developer has the right to, among other things, seek specific performance. (*See* Section 13.5(c) Phase 1 DDA.)

The passage of AB 26 does not change any of the relevant facts underlying the contractual agreement between the parties. AB 26 requires that the funds (i.e., the tax increment funds) from the City to meet these contractual obligations continue. For Phase 1 (in contrast to Phase 2) even though there is no separate tax allocation pledge agreement, the Phase 1 DDA itself is an enforceable obligation under AB 26 that encumbers the future property tax increment required to fulfill this obligation. Because the Phase 1 DDA contractually obligated these funds for the development of affordable housing on the Agency Housing Lots, the City, as the Agency's successor, is obliged to use these funds to meet its housing obligations, the same way that it must use former tax increment funds to fulfill all enforceable obligations. Any future tax increment from Phase 1 not used to fulfill enforceable obligations or pay administrative costs as set forth in AB 26 will be distributed to the taxing agencies in accordance with AB 26.

AB 26 expressly preserves enforceable obligations that must draw on future property tax revenues (former tax increment), at least until the oversight board makes a decision about continuing the obligation under Section 34177 (e).

4 The Affordable Housing Production Requirement for Transbay is an Obligation Imposed by State Law.

The housing obligation for Transbay is listed in row TB-1 of the ROPS. AB 26 defines enforceable obligations to include "obligations imposed by state law." Section 34171(d)(1)(C). Section 5027.1 of the Cal. Public Resources Code requires that any redevelopment plan providing for the financing, in whole or in part, of the Transbay Terminal demolition and reconstruction must ensure the development of affordable housing for low and moderate income households. In particular, this state law mandates that 25 percent of the residential units developed in the project area covered by the redevelopment plan must be restricted to low income households and an additional 10 percent must be restricted to moderate income households ("Transbay Affordable Housing Program"). These affordability restrictions must remain in effect for 45 years for ownership units and 55 years for rental units.

In 2005 and 2006, the Board of Supervisors approved, by Ordinance Nos. 124-05 and 99-06 respectively, the Redevelopment Plan for the Transbay Redevelopment Project Area ("Transbay Plan"). The Transbay Plan provided for a financing plan to construct a new terminal. It requires, among other things, the dedication of tax increment generated from certain parcels

“to pay costs associated with the construction and design of the Transbay Terminal.” Section 5.7 of Transbay Plan at page 32. The Transbay Plan reiterated the affordable housing production requirement of Section 5027.1 of the Public Resources Code and the Report on the Transbay Plan estimated that the number of affordable units necessary to fulfill this obligation was 1183 units. Also in 2006, the Agency and Transbay Joint Powers Authority (“TJPA”) executed an Implementation Agreement whereby the Agency agreed to “execute all activities related to the implementation of the Transbay Redevelopment Plan The costs for implementation of the Transbay Redevelopment Plan activities . . . shall be an indebtedness incurred by the Agency Implementation Agreement, p. 5, § 2.1(d).”

In 2008, the City, the Agency, and the TJPA entered into a Tax Increment Allocation and Sales Proceeds Pledge Agreement (Jan. 31, 2008) implementing the Transbay Plan’s financing plan and committing the tax increment from certain parcels for the costs of the terminal construction (“Transbay Pledge Agreement”). See also Ordinance No. 99-06 (May 19, 2006). The Transbay Pledge Agreement pledges the tax increment from certain parcels in the Project Area to the TJPA so that it “may bond or pledge those revenues as security, use them as cash, loan repayments, or for any other purpose of the Transbay Terminal Project as set forth in the Cooperative Agreement.” Transbay Pledge Agreement, Section 1 at page 3. In reliance on the Transbay Pledge Agreement and related agreements, the TJPA has taken substantial steps to implement the Transbay Terminal Project, including demolition of the old terminal building. The Transbay Pledge Agreement is an enforceable obligation under AB 26 and will provide financing in part for the terminal project.

Section 5027.1 of the Public Resources Code imposed the obligation for the Transbay Affordable Housing Program if the Transbay Plan provided financing for the Transbay Terminal Center Project. Subsequent to enactment of this state law, the City approved the Transbay Plan with authorization for this financing and the City, Agency and TJPA executed an agreement pledging tax increment to the Project. These actions triggered the statutory obligation for the Transbay Affordable Housing Program.

5 The Redevelopment Agency Had an Unfulfilled Replacement Housing Obligation That Is Imposed by State Law and Constitutes an Amount Owing to the Low and Moderate Income Housing Fund.

These housing obligations are listed in rows CH-16 to CH-21 of the ROPS. Since 1977, the Community Redevelopment Law has required the replacement of lower income housing that is destroyed or removed from the housing market as part of a redevelopment project. Cal. Health & Safety Code § 33413 (a). AB 26 did not repeal this requirement if the obligation had been incurred, i.e. the affordable housing had been destroyed, prior to its effective date. In 2003, the California Department of Housing and Community Development certified that the Agency had destroyed 6709 affordable housing units prior to 1977 and had not replaced them (the “Agency’s Replacement Housing Obligation”).⁹ Notably, the vast majority of lost affordable units were from three project areas: Yerba Buena Center (3217 units), Western Addition A-1 (3208 units) and Golden Gateway (1301 units).

⁹ Letter, J. Bornstein to M. Rosen (April 18, 2003).

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In 2000, the state legislature enacted legislation providing San Francisco with the authority to finance this replacement housing. Senate Bill No. 2113, Statutes 2000, chapter 661 (codified in Section 33333.7 of the California Health and Safety Code) (“SB 2113”). The legislature found that the “Redevelopment Agency of the City and County of San Francisco, due to its unique housing situation and net loss of affordable housing units in [older] project areas, wishes, to the greatest extent feasible, to replace these lost units according to the formulas set forth in Section 33413 of the Health and Safety Code.” (Statutes 2000, Chapter 661 § 1 (b)). SB 2113, as special legislation, authorized only San Francisco to extend the tax increment authority of older project areas for the exclusive purpose of receiving tax increment and incurring indebtedness to replace the destroyed affordable housing in San Francisco.

In 2001, the state legislature enacted additional legislation that required every redevelopment agency to fulfill certain affordable housing obligations irrespective of the termination of a redevelopment plan or other limits in a plan that might prevent the funding and fulfillment of the housing obligations. Senate Bill No. 211, Statutes 2001, chapter 741, section 7 (codified in Section 33333.8 of the Health and Safety Code) (“SB 211”).¹⁰ These housing obligations include “the obligation to provide replacement housing pursuant to subdivision (a) of Section 33413, Article 9 (commencing with Section 33410), and other similar and related statutes.” Section 33333.8(a) (1) (E). Section 33333.8 applies to the Agency’s Replacement Housing Obligation, which is based on the replacement housing obligation of Section 33413 (a). Collectively, Sections 33413, 33333.7 and 33333.8 established the “obligations imposed by state law” that are the “enforceable obligations under AB 26. Section 34171 (d) (1) (C).

The Agency has relied on both SB 2113 and SB 211 to obtain tax increment funding from India Basin, Hunters Point, Golden Gateway, Rincon-Point South Beach, Western Addition A-2, and Yerba Buena Center (“Project Areas”) to assist in the development of almost 900 replacement housing units located across the City, leaving approximately 5800 housing units to be replaced. With the exception of Rincon Point-South Beach, all of the redevelopment plans for these Project Areas have expired.

The City has adopted several ordinances acknowledging the Agency’s Replacement Housing Obligation:

- Ordinance No. 15-05 (extending time limits for establishment of loans, advance, and indebtedness applicable to the Embarcadero-Lower Market (Golden Gateway) Redevelopment Plan, the Hunters Point Redevelopment Plan, and the India Basin Redevelopment Plan);
- Ordinances Nos. 115-07 and 201-07 (extending time limits for the Redevelopment Agency’s receipt of tax increment and suspending both the limit of total outstanding indebtedness and the limit on tax increment revenue under the Rincon Point-South Beach Redevelopment Plan);

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- Ordinance No. 316-08 (extending time limits for issuing and repaying debt and suspending limits on the total tax increment revenues under the Western Addition A-2 Redevelopment Plan); and
- Ordinance No. 256-09 (extending time limits for issuing and repaying debt and suspending limits on the total tax increment revenues under the Yerba Buena Center Redevelopment Plan).

All of these ordinances addressing the Agency Replacement Housing Obligation were in effect prior to January 1, 2011 and thus constitute minimum housing-related obligations that the City, as successor agency, assumes under AB 26, subject to oversight board review. The SOI lists the Agency's Replacement Housing Obligation as an indebtedness for each of the affected project areas and provides an estimate of the amount of property tax revenue necessary to fulfill these enforceable obligations.

In sum, the replacement of the remaining 5800 affordable units is a continuing obligation of the successor agency requiring the future allocation of property tax revenue under the terms of AB 26. The obligation to replace the affordable housing is imposed by state law under Sections 33413 (a), 33333.7, and 33333.8 of the Health and Safety Code. Furthermore, the amount of property tax revenue necessary to construct the replacement units is an amount "owing to the Low and Moderate Income Housing Fund [LMIHF]," which had not been paid as of the effective date of AB 26. Section 34171 (d) (1) (G). Nonetheless, the amount of property tax revenue allocated for replacement housing in a particular time period covered by a ROPS is subject to the approval of the Oversight Board. Accordingly, the Oversight Board will have continuing authority to determine the appropriate amount of property tax revenue for replacement housing when it reviews and approves future ROPS.