

**OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO**

RESOLUTION NO. 9-2014  
Adopted September 22, 2014

**RESOLUTION APPROVING, UNDER SECTIONS 34177.5(a)(1), 34177.5(f) AND  
34180(b) OF THE CALIFORNIA HEALTH AND SAFETY CODE, THE ISSUANCE OF  
REFUNDING TAX ALLOCATION BONDS BY THE SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO,  
AND RELATED ACTIONS; VARIOUS PROJECT AREAS**

- WHEREAS, Prior to the dissolution of the Redevelopment Agency of the City and County of San Francisco (the "Former Redevelopment Agency"), the Former Redevelopment Agency entered into the loan agreements set forth on Exhibit A hereto and incorporated herein (collectively, the "Existing Loan Agreements"), and the City and County of San Francisco Redevelopment Financing Authority (the "Authority") issued the bonds set forth on Exhibit A hereto and incorporated herein (collectively, the "Prior Bonds"), to finance and refinance redevelopment activities of the Former Redevelopment Agency; and,
- WHEREAS, Section 34177.5(a)(1) of the California Health and Safety Code (the "Code") provides that a successor agency may issue bonds or incur other indebtedness to refund the bonds or other indebtedness of its former redevelopment agency to provide savings to the successor agency, provided that the conditions set forth in that section (the "Savings Parameters") are met; and,
- WHEREAS, Section 34177.5(b) of the Code authorizes a successor agency to issue such refunding bonds pursuant to Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code (the "Refunding Law"); and,
- WHEREAS, Sections 34177.5(f) and 34180 (b) of the Code provide that the actions authorized under the foregoing Sections of the Code are subject to the approval of the applicable oversight board; and,
- WHEREAS, To take advantage of current bond market conditions and to provide debt service savings, the Successor Agency to the Redevelopment Agency of the City and County of San Francisco (the "Successor Agency") has determined to refund certain of the Prior Bonds (the "Refunded Bonds") and refinance the related Existing Loan Agreements set forth on Exhibit B hereto and incorporated herein (the "Refunded Loan Agreements"), under the authority of Section 34177.5(a)(1) of the Code and the Refunding Law; and,
- WHEREAS, In order to refund the Refunded Bonds and refinance the Refunded Loan Agreements, on September 12, 2014, the Commission on Community Investment and Infrastructure (also known as the "Successor Agency Commission") adopted Resolution No. 83-2014 (the "Successor Agency Resolution"), a copy of which is

attached to this Resolution as Exhibit C hereto and incorporated herein, which (a) authorizes the issuance of refunding tax allocation bonds (collectively, the “2014 Bonds”) in two series captioned “2014 Series B Taxable Subordinate Tax Allocation Refunding Bonds (San Francisco Redevelopment Projects)” and “2014 Series C Subordinate Tax Allocation Refunding Bonds (San Francisco Redevelopment Projects),” and (b) approves related documents and actions, including the form of the bond indenture (the “Indenture of Trust”), a copy of which is attached to this resolution as Exhibit D hereto and incorporated herein; and,

WHEREAS, The 2014 Bonds will be payable from “Pledged Tax Revenues” (as defined in the Indenture described below) on a basis subordinate to the Successor Agency’s repayment obligations under the Existing Loan Agreements that will remain outstanding after the issuance of the 2014 Bonds; and,

WHEREAS, To determine that the issuance of the 2014 Bonds, the refunding of the Refunded Bonds and the refinancing of the Refunded Loan Agreements comply with the Savings Parameters, the Successor Agency has caused its financial advisors, Public Financial Management, Inc. and Kitahata & Company, to prepare an analysis of the potential savings that will accrue to the Successor Agency and to applicable taxing entities as a result of the use of the proceeds of the 2014 Bonds to prepay the Refunded Loan Agreements and, thereby, to refund the Refunded Bonds (the “Debt Service Savings Analysis”), a copy of which is attached to this Resolution as Exhibit E hereto and incorporated herein; and,

WHEREAS, A copy of the Successor Agency Resolution has been submitted to the Administrative Officer and the Auditor-Controller of the City and County of San Francisco and the California Department of Finance, as required by Section 34180(j) of the Code; and,

WHEREAS, The approval of the issuance of the 2014 Bonds as authorized by the Successor Agency is an Oversight Board fiscal oversight activity that does not constitute a “Project” as defined by the California Environmental Quality Act (“CEQA”) Guidelines Section 15378(b)(4), will not independently result in a physical change in the environment, and is not subject to environmental review under CEQA; and,

WHEREAS, This Oversight Board now desires to approve the issuance of the 2014 Bonds, the refunding of the Refunded Bonds and the refinancing of the Refunded Loan Agreements by the Successor Agency, and the other actions of the Successor Agency contemplated by the Successor Agency Resolution; now therefore, be it

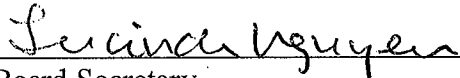
RESOLVED, That this Oversight Board, as authorized by Sections 34177.5(f) and 34180(b) of the Code, approves the issuance of the 2014 Bonds under Section 34177.5(a)(1) of the Code, the refunding of the Refunded Bonds, the refinancing of the Refunded Loan Agreements, and the other actions contemplated by the Successor Agency Resolution, attached hereto as Exhibit C; and be it further

RESOLVED, That this Oversight Board approves the Successor Agency's execution and delivery of the Indenture of Trust, attached as Exhibit D hereto and incorporated herein, pursuant to which the 2014 Bonds will be issued; and be it further

RESOLVED, That this Oversight Board directs the Successor Agency to undertake the refunding proceedings and makes the following determinations upon which the Successor Agency will rely in undertaking the refunding proceedings and the issuance of the 2014 Bonds:

- (a) The Successor Agency is authorized, as provided in Section 34177.5(f) of the Code, to recover its costs related to the issuance of the 2014 Bonds from the proceeds of the 2014 Bonds, including the cost of reimbursing its administrative staff for time spent with respect to the authorization, issuance, sale and delivery of the 2014 Bonds.
- (b) The application of proceeds of the 2014 Bonds by the Successor Agency to the refunding and defeasance of the Refunded Bonds and the refinancing of the Refunded Loan Agreements, and the payment by the Successor Agency of costs of issuance of the 2014 Bonds, as provided in Section 34177.5(a) of the Code, shall be implemented by the Successor Agency promptly upon sale and delivery of the 2014 Bonds.

I hereby certify that the foregoing resolution was adopted by the Oversight Board at its meeting of September 22, 2014.

  
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Board Secretary

## **EXHIBIT A**

### **EXISTING LOAN AGREEMENTS**

#### **(By Bond Issue)**

1. The following Loan Agreements relating to the City and County of San Francisco Redevelopment Financing Authority 1993 Series B Tax Allocation Refunding Revenue Bonds (San Francisco Redevelopment Projects):

Loan Agreement relating to the Hunters Point Redevelopment Project Area;

Loan Agreement relating to the India Basin Industrial Park Redevelopment Project Area;

Loan Agreement relating to the Rincon Point - South Beach Redevelopment Project Area;

Loan Agreement relating to the Western Addition Redevelopment Project Area A-2; and

Loan Agreement relating to the Yerba Buena Center Approved Redevelopment Project Area D-1

2. The following Loan Agreement relating to the City and County of San Francisco Redevelopment Financing Authority 1998 Series C Tax Allocation Revenue Refunding Bonds (San Francisco Redevelopment Projects):

Loan Agreement relating to the Rincon Point - South Beach Redevelopment Project Area

3. The following Loan Agreements relating to the City and County of San Francisco Redevelopment Financing Authority 1998 Series D Tax Allocation Revenue Refunding Bonds (San Francisco Redevelopment Projects):

Loan Agreement relating to the merged Embarcadero-Lower Market ("Golden Gateway") Redevelopment Project Area and the South of Market Redevelopment Project Area;

Loan Agreement relating to the Hunters Point Redevelopment Project Area;

Loan Agreement relating to the Western Addition Redevelopment Project Area A-2; and

Loan Agreement relating to the Yerba Buena Center Approved Redevelopment Project Area D-1

4. The following Loan Agreement relating to the City and County of San Francisco Redevelopment Financing Authority 2003 Series A Taxable Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects):

Loan Agreement relating to the merged Embarcadero-Lower Market ("Golden Gateway") Redevelopment Project Area and the South of Market Redevelopment Project Area

5. The following Loan Agreements relating to the City and County of San Francisco Redevelopment Financing Authority 2003 Series B Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects):

Loan Agreement relating to the merged Embarcadero-Lower Market ("Golden Gateway") Redevelopment Project Area and the South of Market Redevelopment Project Area;

Loan Agreement relating to the Rincon Point - South Beach Redevelopment Project Area;

Loan Agreement relating to the Western Addition Redevelopment Project Area A-2; and

Loan Agreement relating to the Yerba Buena Center Approved Redevelopment Project Area D-1

6. The following Loan Agreement relating to the City and County of San Francisco Redevelopment Financing Authority 2003 Series C Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects):

Loan Agreement relating to the Yerba Buena Center Approved Redevelopment Project Area D-1

7. The following Loan Agreements relating to the City and County of San Francisco Redevelopment Financing Authority 2004 Series A Tax Allocation Refunding and Capital Improvement Revenue Bonds (San Francisco Redevelopment Projects) (San Francisco Redevelopment Projects):

Loan Agreement relating to the Hunters Point Redevelopment Project Area;

Loan Agreement relating to the India Basin Industrial Park Redevelopment Project Area;

Loan Agreement relating to the Rincon Point - South Beach Redevelopment Project Area;

Loan Agreement relating to the Western Addition Redevelopment Project Area A-2; and

Loan Agreement relating to the Yerba Buena Center Approved Redevelopment Project Area D-1

8. The following Loan Agreement relating to the City and County of San Francisco Redevelopment Financing Authority 2004 Series C Tax Allocation Revenue Bonds (Rincon Point – South Beach Redevelopment Project):

Loan Agreement relating to the Rincon Point - South Beach Redevelopment Project Area;

9. The following Loan Agreement relating to the City and County of San Francisco Redevelopment Financing Authority 2004 Series D Taxable Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects):

Loan Agreement relating to the merged Embarcadero-Lower Market ("Golden Gateway") Redevelopment Project Area and the South of Market Redevelopment Project Area;

Loan Agreement relating to the Rincon Point - South Beach Redevelopment Project Area

Loan Agreement relating to the Western Addition Redevelopment Project Area A-2; and

Loan Agreement relating to the Yerba Buena Center Approved Redevelopment Project Area D-1

10. The following Loan Agreements relating to the City and County of San Francisco Redevelopment Financing Authority 2005 Series A Tax Allocation Refunding Revenue Bonds (San Francisco Redevelopment Projects):

Loan Agreement relating to the merged Embarcadero-Lower Market ("Golden Gateway") Redevelopment Project Area and the South of Market Redevelopment Project Area;

Loan Agreement relating to the Rincon Point - South Beach Redevelopment Project Area; and

Loan Agreement relating to the Western Addition Redevelopment Project Area  
A-2

11. The following Loan Agreement relating to the City and County of San Francisco Redevelopment Financing Authority 2005 Series B Taxable Tax Allocation Refunding Revenue Bonds (San Francisco Redevelopment Projects):

Loan Agreement relating to the Western Addition Redevelopment Project Area  
A-2

12. The following Loan Agreements relating to the City and County of San Francisco Redevelopment Financing Authority 2005 Series C Taxable Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects):

Loan Agreement relating to the Embarcadero-Lower Market ("Golden Gateway") Redevelopment Project Area;

Loan Agreement relating to the Hunters Point Redevelopment Project Area;

Loan Agreement relating to the India Basin Industrial Park Redevelopment Project Area;

Loan Agreement relating to the Western Addition Redevelopment Project Area  
A-2; and

Loan Agreement relating to the Yerba Buena Center Approved Redevelopment Project Area D-1

13. The following Loan Agreements relating to the City and County of San Francisco Redevelopment Financing Authority 2006 Series A Taxable Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects):

Loan Agreement relating to the Embarcadero-Lower Market ("Golden Gateway") Redevelopment Project Area;

Loan Agreement relating to the Mission Bay North Redevelopment Project Area (cross collateralized pursuant to Section 4.02 thereof);

Loan Agreement relating to the Rincon Point - South Beach Redevelopment Project Area; and

Loan Agreement relating to the Yerba Buena Center Approved Redevelopment Project Area D-1

14. The following Loan Agreements relating to the City and County of San Francisco Redevelopment Financing Authority 2007 Series A Taxable Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects):

Loan Agreement relating to the Bayview Hunters Point Redevelopment Project Area - Project Area B

Loan Agreement relating to the Mission Bay North Redevelopment Project Area (cross collateralized pursuant to Section 4.02 thereof);

Loan Agreement relating to the Rincon Point - South Beach Redevelopment Project Area;

Loan Agreement relating to the South of Market Redevelopment Project Area;

Loan Agreement relating to Transbay Redevelopment Project Area; and

Loan Agreement relating to the Yerba Buena Center Approved Redevelopment Project Area D-1

15. The following Loan Agreements relating to the City and County of San Francisco Redevelopment Financing Authority 2007 Series B Tax Allocation Refunding Revenue Bonds (San Francisco Redevelopment Projects):

Loan Agreement relating to the merged Embarcadero-Lower Market ("Golden Gateway") Redevelopment Project Area and the South of Market Redevelopment Project Area;

Loan Agreement relating to the Hunters Point Redevelopment Project Area;

Loan Agreement relating to the India Basin Industrial Park Redevelopment Project Area;

Loan Agreement relating to the Rincon Point - South Beach Redevelopment Project Area;

Loan Agreement relating to the Western Addition Redevelopment Project Area A-2; and

Loan Agreement relating to the Yerba Buena Center Approved Redevelopment Project Area D-1

16. The following Loan Agreements relating to the City and County of San Francisco Redevelopment Financing Authority 2009 Series A Taxable Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects):

Loan Agreement relating to the Bayview Hunters Point Redevelopment Project Area - Project Area B;

Loan Agreement relating to the Mission Bay North Redevelopment Project Area (cross collateralized pursuant to Section 4.02 thereof);

Loan Agreement relating to the Mission Bay South Redevelopment Project Area (cross collateralized pursuant to Section 4.02 thereof);

Loan Agreement relating to the Rincon Point - South Beach Redevelopment Project Area;

Loan Agreement relating to Transbay Redevelopment Project Area;

Loan Agreement relating to the Western Addition Redevelopment Project Area A-2; and

Loan Agreement relating to the Yerba Buena Center Approved Redevelopment Project Area D-1

17. The following Loan Agreements relating to the City and County of San Francisco Redevelopment Financing Authority 2009 Series B Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects):

Loan Agreement relating to Bayview Hunters Point Redevelopment Project Area - Project Area B;

Loan Agreement relating to South of Market Redevelopment Project Area;

Loan Agreement relating to Transbay Redevelopment Project Area; and

Loan Agreement relating to the Yerba Buena Center Approved Redevelopment Project Area D-1

18. The following Loan Agreements relating to the City and County of San Francisco Redevelopment Financing Authority 2009 Series E Taxable Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects):

Loan Agreement relating to Bayview Hunters Point Redevelopment Project Area - Project Area B;

Loan Agreement relating to the Mission Bay North Redevelopment Project Area (cross collateralized pursuant to Section 4.02 thereof);

Loan Agreement relating to the Mission Bay South Redevelopment Project Area (cross collateralized pursuant to Section 4.02 thereof);

Loan Agreement relating to the Rincon Point - South Beach Redevelopment Project Area;

Loan Agreement relating to the Western Addition Redevelopment Project Area A-2; and

Loan Agreement relating to the Yerba Buena Center Approved Redevelopment Project Area D-1

19. The following Loan Agreements relating to the City and County of San Francisco Redevelopment Financing Authority 2009 Series F Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects):

Loan Agreement relating to Bayview Hunters Point Redevelopment Project Area - Project Area B;

Loan Agreement relating to South of Market Redevelopment Project Area; and

Loan Agreement relating to Transbay Redevelopment Project Area

20. The following Loan Agreements relating to the City and County of San Francisco Redevelopment Financing Authority 2010 Series A Taxable Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects):

Loan Agreement relating to the Embarcadero-Lower Market ("Golden Gateway") Redevelopment Project Area;

Loan Agreement relating to Transbay Redevelopment Project Area; and

Loan Agreement relating to the Western Addition Redevelopment Project Area  
A-2

21. The following Loan Agreements relating to the City and County of San Francisco Redevelopment Financing Authority 2011 Series A Taxable Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects):

Loan Agreement relating to Bayview Hunters Point Redevelopment Project Area - Zone 2 of Project Area B;

Loan Agreement relating to the Embarcadero-Lower Market ("Golden Gateway") Redevelopment Project Area;

Loan Agreement relating to the Hunters Point Redevelopment Project Area;

Loan Agreement relating to South of Market Redevelopment Project Area;

Loan Agreement relating to Transbay Redevelopment Project Area; and

Loan Agreement relating to the Western Addition Redevelopment Project Area  
A-2

22. The following Loan Agreements relating to the City and County of San Francisco Redevelopment Financing Authority 2011 Series B Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects):

Loan Agreement relating to Bayview Hunters Point Redevelopment Project Area - Zone 2 of Project Area B;

Loan Agreement relating to South of Market Redevelopment Project Area; and

Loan Agreement relating to Transbay Redevelopment Project Area

23. The following Loan Agreements relating to the City and County of San Francisco Redevelopment Financing Authority 2011 Series E Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects):

Loan Agreement relating to the Mission Bay North Redevelopment Project Area (cross collateralized pursuant to Section 4.02 thereof); and

Loan Agreement relating to the Mission Bay South Redevelopment Project Area (cross collateralized pursuant to Section 4.02 thereof)

## **EXHIBIT B**

### **REFUNDED BONDS AND LOAN AGREEMENTS\***

[preliminary, subject to change]

#### **Current Refundings**

1. City and County of San Francisco Redevelopment Financing Authority 1993 Series B Tax Allocation Refunding Revenue Bonds (San Francisco Redevelopment Projects), with the following Loan Agreements:

Loan Agreement relating to the Hunters Point Redevelopment Project Area;

Loan Agreement relating to the India Basin Industrial Park Redevelopment Project Area;

Loan Agreement relating to the Rincon Point - South Beach Redevelopment Project Area;

Loan Agreement relating to the Western Addition Redevelopment Project Area A-2; and

Loan Agreement relating to the Yerba Buena Center Approved Redevelopment Project Area D-1

2. City and County of San Francisco Redevelopment Financing Authority 1998 Series D Tax Allocation Revenue Refunding Bonds (San Francisco Redevelopment Projects), with the following Loan Agreements:

Loan Agreement relating to the merged Embarcadero-Lower Market ("Golden Gateway") Redevelopment Project Area and the South of Market Redevelopment Project Area;

Loan Agreement relating to the Hunters Point Redevelopment Project Area; and

Loan Agreement relating to the Yerba Buena Center Approved Redevelopment Project Area D-1

3. City and County of San Francisco Redevelopment Financing Authority 2003 Series B Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects), with the following Loan Agreements:

Loan Agreement relating to the merged Embarcadero-Lower Market ("Golden Gateway") Redevelopment Project Area and the South of Market Redevelopment Project Area;

Loan Agreement relating to the Rincon Point - South Beach Redevelopment Project Area;

Loan Agreement relating to the Western Addition Redevelopment Project Area A-2; and

Loan Agreement relating to the Yerba Buena Center Approved Redevelopment Project Area D-1

4. City and County of San Francisco Redevelopment Financing Authority 2003 Series C Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects), with the following Loan Agreement:

Loan Agreement relating to the Yerba Buena Center Approved Redevelopment Project Area D-1

5. City and County of San Francisco Redevelopment Financing Authority 2004 Series A Tax Allocation Refunding and Capital Improvement Revenue Bonds (San Francisco Redevelopment Projects) (San Francisco Redevelopment Projects), with the following Loan Agreements:

Loan Agreement relating to the Hunters Point Redevelopment Project Area;

Loan Agreement relating to the India Basin Industrial Park Redevelopment Project Area;

Loan Agreement relating to the Rincon Point - South Beach Redevelopment Project Area;

Loan Agreement relating to the Western Addition Redevelopment Project Area A-2; and

Loan Agreement relating to the Yerba Buena Center Approved Redevelopment Project Area D-1

6. City and County of San Francisco Redevelopment Financing Authority 2004 Series C Tax Allocation Revenue Bonds (Rincon Point – South Beach Redevelopment Project), with the following Loan Agreement:

Loan Agreement relating to the Rincon Point - South Beach Redevelopment Project Area;

7. City and County of San Francisco Redevelopment Financing Authority 2004 Series D Taxable Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects), with the following Loan Agreements:

Loan Agreement relating to the merged Embarcadero-Lower Market ("Golden Gateway") Redevelopment Project Area and the South of Market Redevelopment Project Area;

Loan Agreement relating to the Rincon Point - South Beach Redevelopment Project Area;

Loan Agreement relating to the Western Addition Redevelopment Project Area A-2; and

Loan Agreement relating to the Yerba Buena Center Approved Redevelopment Project Area D-1

8. City and County of San Francisco Redevelopment Financing Authority 2005 Series A Tax Allocation Refunding Revenue Bonds (San Francisco Redevelopment Projects), with the following Loan Agreements:

Loan Agreement relating to the merged Embarcadero-Lower Market ("Golden Gateway") Redevelopment Project Area and the South of Market Redevelopment Project Area;

Loan Agreement relating to the Rincon Point - South Beach Redevelopment Project Area; and

Loan Agreement relating to the Western Addition Redevelopment Project Area A-2

9. City and County of San Francisco Redevelopment Financing Authority 2005 Series C Taxable Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects), with the following Loan Agreements:

Loan Agreement relating to the Embarcadero-Lower Market ("Golden Gateway") Redevelopment Project Area;

Loan Agreement relating to the Hunters Point Redevelopment Project Area;

Loan Agreement relating to the India Basin Industrial Park Redevelopment Project Area;

Loan Agreement relating to the Western Addition Redevelopment Project Area A-2; and

Loan Agreement relating to the Yerba Buena Center Approved Redevelopment Project Area D-1

### **Advanced Refundings**

1. City and County of San Francisco Redevelopment Financing Authority 2006 Series A Taxable Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects), together with the following Loan Agreements:

Loan Agreement relating to the Embarcadero-Lower Market ("Golden Gateway") Redevelopment Project Area;

Loan Agreement relating to the Rincon Point - South Beach Redevelopment Project Area; and

Loan Agreement relating to the Yerba Buena Center Approved Redevelopment Project Area D-1

2. City and County of San Francisco Redevelopment Financing Authority 2007 Series B Tax Allocation Refunding Revenue Bonds (San Francisco Redevelopment Projects), together with the following Loan Agreements

Loan Agreement relating to the merged Embarcadero-Lower Market ("Golden Gateway") Redevelopment Project Area and the South of Market Redevelopment Project Area;

Loan Agreement relating to the Hunters Point Redevelopment Project Area;

Loan Agreement relating to the India Basin Industrial Park Redevelopment Project Area;

Loan Agreement relating to the Rincon Point - South Beach Redevelopment Project Area;

Loan Agreement relating to the Western Addition Redevelopment Project Area A-2; and

Loan Agreement relating to the Yerba Buena Center Approved Redevelopment Project Area D-1

3. City and County of San Francisco Redevelopment Financing Authority 2009 Series A Taxable Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects), together with the following Loan Agreement:

Loan Agreement relating to the Rincon Point - South Beach Redevelopment Project Area

4. City and County of San Francisco Redevelopment Financing Authority 2009 Series B Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects), together with the following Loan Agreements:

Loan Agreement relating to Bayview Hunters Point Redevelopment Project Area - Project Area B;

Loan Agreement relating to South of Market Redevelopment Project Area;

Loan Agreement relating to Transbay Redevelopment Project Area; and

Loan Agreement relating to the Yerba Buena Center Approved Redevelopment Project Area D-1

5. City and County of San Francisco Redevelopment Financing Authority 2009 Series F Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects), together with the following Loan Agreements:

Loan Agreement relating to Bayview Hunters Point Redevelopment Project Area  
- Project Area B;

Loan Agreement relating to South of Market Redevelopment Project Area; and

Loan Agreement relating to Transbay Redevelopment Project Area

6. City and County of San Francisco Redevelopment Financing Authority 2011  
Series B Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects), together with  
the following Loan Agreements:

Loan Agreement relating to Bayview Hunters Point Redevelopment Project Area  
- Project Area B;

Loan Agreement relating to South of Market Redevelopment Project Area; and

Loan Agreement relating to Transbay Redevelopment Project Area

**COMMISSION ON COMMUNITY INVESTMENT AND INFRASTRUCTURE**

RESOLUTION NO. 83-2014  
Adopted September 12, 2014

**RESOLUTION AUTHORIZING THE ISSUANCE OF TAXABLE AND TAX-EXEMPT  
REFUNDING TAX ALLOCATION BONDS IN A COMBINED AGGREGATE  
PRINCIPAL AMOUNT NOT TO EXCEED \$300,000,000, AND APPROVING AND  
DIRECTING THE EXECUTION OF AN INDENTURE OF TRUST AND BOND  
PURCHASE CONTRACTS, AND APPROVAL OF OTHER RELATED DOCUMENTS  
AND ACTIONS; VARIOUS PROJECT AREAS, SUBJECT TO OVERSIGHT BOARD  
AND DEPARTMENT OF FINANCE CONCURRENCE**

WHEREAS, Under California Assembly Bill No. 1X26 (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. 5194861, all redevelopment agencies in the State of California (the “State”), including the Redevelopment Agency of the City and County of San Francisco (the “Former Redevelopment Agency”), were dissolved by operation of law as of February 1, 2012, and their non-affordable housing assets and obligations were transferred to certain designated successor agencies; and,

WHEREAS, In June of 2012, the California legislature adopted Assembly Bill 1484 (“AB 1484”) amending certain provisions of AB 26 and clarifying that successor agencies are separate public entities (Section 34173 (g) of the California Health and Safety Code (the “Code”)), and have the authority, with approval of the oversight board and Department of Finance, to issue bonds for certain refunding purposes (Section 34177.5(a)(1) of the Code), and the Governor of the State signed the bill and it became effective on June 27, 2012 (AB 26 and AB 1484, together with subsequent legislation are referred to as the “Redevelopment Dissolution Law” and are codified at Part 1.8 (commencing with Section 34161) and Part 1.85 (commencing with Section 34170) of the Code.); and,

WHEREAS, Subsequent to the adoption of AB 1484, on October 2, 2012 the Board of Supervisors of the City adopted Ordinance No. 215-12 (the “Implementing Ordinance”), which was signed by the Mayor on October 4, 2012, and which, among other matters: (a) acknowledged and confirmed that, as of the effective date of AB 1484, the Successor Agency (as defined herein) is a separate legal entity from the City, (b) acknowledged and confirmed that the Successor Agency holds, subject to the applicable rights and restrictions set forth in AB 26 as amended by AB 1484, and as it may be further amended from time to time (collectively referred to in the Implementing Ordinance as the “Redevelopment Dissolution Law”), title to all assets, and all rights, obligations and liabilities of the Former Redevelopment Agency, (c) declared that the name of the Successor Agency is the “Successor Agency to the Redevelopment Agency of the City and

County of San Francisco,” (d) established the Successor Agency Commission (the “Successor Agency Commission”) and delegated to the Successor Agency Commission the authority (excluding authority as to the “Housing Assets,” as defined in the Implementing Ordinance) to act in place of the Former Redevelopment Agency Commission to, among other matters: (i) implement, modify, enforce and complete the Former Redevelopment Agency’s enforceable obligations, except with respect to certain enforceable obligations for specified affordable housing purposes, (ii) approve all contracts and actions related to the assets transferred to or returned by the Successor Agency, consistent with applicable enforceable obligations, and (iii) take any action that the Redevelopment Dissolution Law requires or authorizes on behalf of the Successor Agency and any other action that the Successor Agency Commission deems appropriate consistent with the Redevelopment Dissolution Law to comply with such obligations, including, without limitation, authorizing additional obligations in furtherance of enforceable obligations, and approving the issuance of bonds to carry out the enforceable obligations, subject to any approval of the oversight board of the Successor Agency established pursuant to the provisions of the Redevelopment Dissolution Law (the “Oversight Board”), (e) designated the means by which the five members of the Successor Agency Commission would be determined, and (f) provided for an Executive Director of, and legal counsel to, the Successor Agency; and,

WHEREAS, The Successor Agency is also known as the Office of Community Investment and Infrastructure (“OCII”) and its commission is known as the Commission on Community Investment and Infrastructure; and,

WHEREAS, Prior to the dissolution of the Former Redevelopment Agency, the Former Redevelopment Agency entered into the loan agreements set forth on Exhibit A hereto and incorporated herein (collectively, the “Existing Loan Agreements”), and issued the bonds set forth on Exhibit A hereto and incorporated herein (collectively, the “Prior Bonds”), to finance and refinance redevelopment activities; and,

WHEREAS, Section 34177.5(a)(1) of the Code provides that a successor agency may issue bonds or incur other indebtedness to refund the bonds or other indebtedness of its former redevelopment agency to provide savings to the successor agency, provided that the following conditions are met: (A) the total interest cost to maturity on the refunding bonds or other indebtedness plus the principal amount of the refunding bonds or other indebtedness shall not exceed the total remaining interest cost to maturity on the bonds or other indebtedness to be refunded plus the remaining principal of the bonds or other indebtedness to be refunded, and (B) the principal amount of the refunding bonds or other indebtedness shall not exceed the amount required to defease the refunded bonds or other indebtedness, to establish customary debt service reserves, and to pay related costs of issuance (the “Savings Parameters”); and,

WHEREAS, Section 34177.5(b) of the Code authorizes a successor agency to issue such refunding bonds pursuant to Article 11 (commencing with Section 53580) of

Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code (the "Refunding Law"); and,

WHEREAS, In order to refinance certain of the Prior Bonds (the "Refunded Bonds") and the related Existing Loan Agreements set forth on Exhibit B hereto and incorporated herein (the "Refunded Loan Agreements"), under the authority of Section 34177.5(a)(1) of the Code and the Refunding Law, the Successor Agency has determined to issue its refunding bonds (collectively, the "2014 Bonds") in two or more series captioned "2014 Series B Taxable Subordinate Tax Allocation Refunding Bonds (San Francisco Redevelopment Projects)" (the "2014 Series B Taxable Bonds") and "2014 Series C Subordinate Tax Allocation Refunding Bonds (San Francisco Redevelopment Projects)" (the "2014 Series C Bonds"); and,

WHEREAS, To determine that the issuance of the 2014 Bonds, the refunding of the Refunded Bonds and the refinancing of the Refunded Loan Agreements comply with the Savings Parameters, the Successor Agency has caused its financial advisors, Public Financial Management, Inc., and Kitahata & Company (collectively, the "Financial Advisors"), to prepare an analysis of the potential savings that will accrue to the Successor Agency and to applicable taxing entities as a result of the use of the proceeds of the 2014 Bonds to prepay the Refunded Loan Agreements and, thereby, to refund the Refunded Bonds (the "Debt Service Savings Analysis"); and,

WHEREAS, The following documents and instruments have been made available to the Successor Agency and the public, are on file with the Secretary of the Successor Agency: an Indenture of Trust (the "Indenture") between the Successor Agency and a trustee to be selected by the Successor Agency (the "Trustee"), providing for the issuance of the 2014 Bonds; a Redemption Agreement for each of the Refunded Bonds and the related Refunded Loan Agreements (each a "Redemption Agreement") providing for the refinancing of the Refunded Loan Agreements, and the refunding and defeasance of the Refunded Bonds; a Bond Purchase Contract to be used in connection with the sale of the 2014 Series B Taxable Bonds (the "Series B Purchase Contract"); and a Bond Purchase Contract to be used in connection with the sale of the 2014 Series C Bonds (the "Series C Purchase Contract"); and,

WHEREAS, The 2014 Bonds will be payable from "Pledged Tax Revenues" (as defined in the Indenture) on a basis subordinate to the Successor Agency's repayment obligations under the Existing Loan Agreements that will remain outstanding after the issuance of the 2014 Bonds; and,

WHEREAS, The Financial Advisors have had input into the staff report submitted in connection with this Resolution, which addresses matters described in Section 34177.5(h) of the Code; and,

WHEREAS, The Successor Agency will be requesting that the Oversight Board direct the Successor Agency to undertake the refunding proceedings and to approve the issuance of the 2014 Bonds consistent with this Resolution and the Indenture;

WHEREAS, The Successor Agency further will request that the Oversight Board make certain determinations described below on which the Successor Agency will rely in undertaking the refunding proceedings and the issuance of the 2014 Bonds; and,

WHEREAS, The Successor Agency has determined to sell the 2014 Series B Taxable Bonds to the underwriters (to be determined at a later date) (the "Series B Original Purchasers") pursuant to the Series B Purchase Contract, and to sell the 2014 Series C Bonds to the underwriters (to be determined at a later date) (the "Series C Original Purchasers") pursuant to the Series C Purchase Contract; and,

WHEREAS, Following approval by the Oversight Board of the issuance of the 2014 Bonds by the Successor Agency and the review and approval or nonobjection of the Oversight Board Resolution by the California Department of Finance, the Successor Agency will, with the assistance of the Financial Advisors, bond counsel to the Successor Agency ("Bond Counsel"), disclosure counsel to the Successor Agency ("Disclosure Counsel"), and the fiscal consultant to the Successor Agency (the "Fiscal Consultant"), cause to be prepared a form of Official Statement describing the 2014 Bonds and containing material information relating to the Successor Agency and the 2014 Bonds, the preliminary form of which will be submitted to the Successor Agency for approval for distribution by the Series B Original Purchasers and Series C Original Purchasers to persons and institutions interested in purchasing the 2014 Bonds; and,

WHEREAS, The sale and issuance of the 2014 Bonds are Successor Agency fiscal activities that do not constitute a "Project" as defined by the California Environmental Quality Act ("CEQA") Guidelines Section 15378(b)(4), will not independently result in a physical change in the environment, and are not subject to environmental review under CEQA; now therefore, be it

RESOLVED, The Successor Agency Commission finds that:

The Successor Agency's proposed issuance of the 2014 Bonds complies with Section 34177.5(a)(1) of the Code for the purpose of refunding the Refunded Bonds and the Refunded Loan Agreements, and upon the Oversight Board's approval and the Department of Finance's non-objection to or approval of the Oversight Board's Resolution, all acts and proceedings required by law necessary to make the 2014 Bonds (when executed by the Successor Agency, authenticated and delivered by the Trustee and duly issued) the valid, binding and legal special obligations of the Successor Agency, and to constitute the Indenture a valid and binding agreement for the uses and purposes therein set forth, in accordance with its terms, will have been done or taken and the execution and delivery of the Indenture will have been in all respects duly authorized.

RESOLVED, The Successor Agency Commission has determined that there are significant potential savings available to the Successor Agency and to applicable taxing entities in compliance with the Savings Parameters by the issuance by the Successor Agency of the 2014 Bonds to provide funds to refund and defease the Refunded Bonds, all as evidenced by the Debt Service Savings Analysis on file

with the Successor Agency, which is attached to this Resolution (Exhibit C) and hereby approved.

RESOLVED, Pursuant to Redevelopment Dissolution Law, this Resolution, the Indenture, Section 34177.5(b) of the Code, and the Refunding Law, the 2014 Bonds are hereby authorized to be issued, provided that the aggregate initial amount of the 2014 Series B Taxable Bonds shall not exceed \$110,000,000, the aggregate initial amount of the 2014 Series C Bonds shall not exceed \$190,000,000, and each series of the 2014 Bonds shall be in compliance with the Savings Parameters at the time of their issuance and delivery. The initial principal amount of each series of the 2014 Bonds shall be as provided in each respective Purchase Contract, as executed by the Executive Director as further provided herein. The 2014 Bonds shall be executed in the form set forth in and otherwise as provided in the Indenture. Notwithstanding the foregoing, the Successor Agency may issue more than one series of taxable refunding bonds and more than one series of tax-exempt refunding bonds at different times if the Authorized Officers determine it is in the best interests of the Successor Agency to do so, provided that the maximum combined principal amount of all taxable refunding bonds shall not exceed \$110,000,000 and the maximum combined principal amount of all tax-exempt refunding bonds shall not exceed \$190,000,000.

RESOLVED, The Successor Agency intends to sell and deliver the 2014 Bonds in whole, provided that there is compliance with the Savings Parameters. However, the Successor Agency will initially authorize the sale and delivery of the 2014 Bonds in whole or, if such Savings Parameters cannot be met with respect to the whole, then in part; provided that the 2014 Bonds so sold and delivered in part are in compliance with the Savings Parameters. The sale and delivery of the 2014 Bonds in part will in each instance provide sufficient funds only for the refunding of that portion of the 2014 Bonds that meet the Savings Parameters. If the 2014 Bonds are initially sold in part, the Successor Agency intends to sell and deliver additional parts of the 2014 Bonds without the further approval of the Oversight Board provided that in each such instance the 2014 Bonds so sold and delivered in part are in compliance with the Savings Parameters.

RESOLVED, The Indenture is hereby approved in the form lodged with the Successor Agency's Secretary and attached to the Commission memorandum accompanying this Resolution. The Executive Director and the Deputy Executive Director, Finance and Administration (each being hereinafter referred to as an "Authorized Officer"), each acting alone, are hereby authorized and directed, subject to the Oversight Board's approval and the Department of Finance's non-objection to or approval of the Oversight Board's Resolution, to execute and deliver the Indenture in said form, with such additions thereto or changes therein as are approved by an Authorized Officer upon consultation with the Successor Agency and Bond Counsel, the approval of such additions or changes to be conclusively evidenced by the execution and delivery of the Indenture by an Authorized Officer. The date, manner of payment, interest rate or rates, interest payment dates, denominations, form, registration, privileges, manner of execution, place of payment terms of redemption and other terms of the 2014 Bonds shall be as

provided in the Indenture as finally executed. Each Authorized Officer is hereby authorized and directed to select one or more banking corporations, trust companies or national banking associations to serve as trustee under the Indenture.

RESOLVED, The Redemption Agreements are hereby approved in the forms lodged with the Successor Agency's Secretary and attached to the Commission memorandum accompanying this Resolution. Each Authorized Officer, acting alone, is hereby authorized and directed, subject to the Oversight Board's approval, and the Department of Finance's non-objection to or approval of the Oversight Board's Resolution, to execute and deliver the Redemption Agreements in said forms, with such additions thereto or changes therein as are approved by an Authorized Officer upon consultation with the Successor Agency and Bond Counsel, the approval of such additions or changes to be conclusively evidenced by the execution and delivery of the Redemption Agreements by an Authorized Officer.

RESOLVED, The Series B Purchase Contract and the Series C Purchase Contract are hereby approved in the forms lodged with the Successor Agency's Secretary and attached to the Commission memorandum accompanying this Resolution. An Authorized Officer is hereby authorized and directed to accept the offer of the Series B Original Purchasers to purchase the 2014 Series B Taxable Bonds, and the offer of the Series C Original Purchasers to purchase the 2014 Series C Bonds, provided that the following conditions are met: (a) the aggregate initial amount of the 2014 Series B Taxable Bonds may not exceed \$110,000,000, the true interest cost of the 2014 Series B Taxable Bonds may not exceed 5.40% per annum, and the Underwriters' discount for the 2014 Series B Taxable Bonds, without regard to any original issue discount, may not exceed 0.462% of the aggregate initial amount of the 2014 Series B Taxable Bonds; (b) the aggregate initial amount of the 2014 Series C Bonds may not exceed \$190,000,000, the true interest cost of the 2014 Series C Bonds may not exceed 5.00% per annum, and the Underwriters' discount for the 2014 Series C Bonds, without regard to any original issue discount, may not exceed 0.450% of the aggregate initial amount of the 2014 Series C Bonds; and (c) the net present value savings obtained by issuing the 2014 Bonds, based on the debt service of the Refunded Bonds, is not less than 3% of the principal amount of the Refunded Bonds; provided, however, that, in accordance with the Debt Policy of the Successor Agency, this criterion may be waived in order to take advantage of the current historically low interest rate environment and the economic efficiency of including multiple loans in the current refinancing. Subject to the Oversight Board's approval, and the Department of Finance's non-objection to or approval of the Oversight Board's Resolution, an Authorized Officer is hereby authorized and directed to execute and deliver each Purchase Contract in said form, with such additions thereto or changes therein as are recommended or approved by an Authorized Officer upon consultation with the Successor Agency and Bond Counsel, the approval of such additions or changes to be conclusively evidenced by the execution and delivery of each Purchase Contract by an Authorized Officer.

RESOLVED, Following approval by the Oversight Board of the issuance of the 2014 Bonds by the Successor Agency and upon the California Department of Finance's nonobjection to or approval of the Oversight Board approval, the Successor Agency will, with the assistance of Disclosure Counsel, Bond Counsel, the Fiscal Consultant and the Financial Advisors, cause to be prepared a form of Official Statement describing the 2014 Bonds and containing material information relating to the Successor Agency and the 2014 Bonds, the preliminary form of which will be submitted to the Commission (but not to the Oversight Board) for approval for distribution by the Underwriters to persons and institutions interested in purchasing the 2014 Bonds.

RESOLVED, The 2014 Bonds, when executed, shall be delivered to the Trustee for authentication. The Trustee is hereby requested and directed to authenticate the 2014 Bonds by executing the Trustee's certificate of authentication and registration appearing thereon, and to deliver the 2014 Bonds, when duly executed and authenticated, to the Underwriters in accordance with written instructions executed on behalf of the Successor Agency by an Authorized Officer, which instructions such officer is hereby authorized and directed to execute and deliver to the Trustee. Such instructions shall provide for the delivery of the 2014 Bonds to the Underwriters upon payment of the purchase price therefor.

RESOLVED, The Successor Agency hereby requests the Oversight Board, as authorized by Section 34177.5(f) of the Code, to direct the Successor Agency to undertake the refunding proceedings and as authorized by Sections 34177.5(f) and 34180(b) of the Code to approve the issuance of the 2014 Bonds pursuant to Section 34177.5(a)(1) of the Code, this Resolution and the Indenture.

RESOLVED, The Successor Agency requests that the Oversight Board make the following determinations upon which the Successor Agency will rely in undertaking the refunding proceedings and the issuance of the 2014 Bonds:

- (a) The Successor Agency is authorized, as provided in Section 34177.5(f) of the Code, to recover its costs related to the issuance of the 2014 Bonds from the proceeds of the 2014 Bonds, including the cost of reimbursing its administrative staff for time spent with respect to the authorization, issuance, sale and delivery of the 2014 Bonds.
- (b) The application of proceeds of the 2014 Bonds by the Successor Agency to the refunding and defeasance of the Refunded Bonds and the refinancing of the Refunded Loan Agreements, as well as the payment by the Successor Agency of costs of issuance of the 2014 Bonds, as provided in Section 34177.5(a) of the Code, shall be implemented by the Successor Agency promptly upon sale and delivery of the 2014 Bonds, notwithstanding Section 34177.3 of the Code or any other provision of law to the contrary, without the approval of the Oversight Board, the California Department of Finance, or any other person or entity other than the Successor Agency.

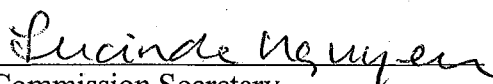
- (c) The Successor Agency shall be entitled to receive its full Administrative Cost Allowance under Section 34183(a)(3) of the Code without any deductions with respect to continuing costs related to the 2014 Bonds, such as trustee's fees, auditing and fiscal consultant fees and continuing disclosure and rating agency costs (collectively, "Continuing Costs of Issuance"), and such Continuing Costs of Issuance shall be payable from property tax revenues pursuant to Section 34183 of the Code. In addition and as provided by Section 34177.5(f) of the Code, if the Successor Agency is unable to complete the issuance of the 2014 Bonds for any reason, the Successor Agency shall, nevertheless, be entitled to recover its costs incurred with respect to the refunding proceedings of the 2014 Bonds from such property tax revenues pursuant to Section 34183 of the Code without reduction in its Administrative Cost Allowance.

RESOLVED The Successor Agency is hereby authorized and directed to file the Debt Service Savings Analysis, together with a certified copy of this Resolution, with the Oversight Board, and, as provided in Section 34180(j) of the Code, with the California Department of Finance.

RESOLVED, The Authorized Officers, each acting alone, are hereby authorized and directed to take all actions necessary to obtain a municipal bond insurance policy or reserve account surety bond, or both, for the 2014 Bonds, or any portion thereof, from a municipal bond insurance company if it is determined, upon consultation with the Financial Advisor, the Series B Original Purchasers and the Series C Original Purchasers, that such municipal bond insurance policy and/or surety bonds will reduce the true interest costs with respect to the 2014 Bonds.

RESOLVED, All actions heretofore taken by the officers and agents of the Successor Agency with respect to the sale and issuance of the 2014 Bonds and the expenditure of the proceeds thereof are hereby approved, confirmed and ratified. The proper officers of the Successor Agency are hereby authorized and directed to do any and all things and take any and all actions and execute any and all certificates, agreements and other documents which they, or any of them, may deem necessary or advisable in order to obtain the requested approvals by the Oversight Board and the California Department of Finance and consummate the lawful issuance and delivery of the 2014 Bonds. Whenever in this Resolution any officer of the Successor Agency is directed to execute or countersign any document or take any action, such execution, countersigning or action may be taken on behalf of such officer by any person designated by such officer to act on his or her behalf if such officer is absent or unavailable.

I hereby certify that the foregoing resolution was adopted by the Commission at its meeting of September 12, 2014.

  
Commission Secretary

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**INDENTURE OF TRUST**

**Dated as of [December 1, 2014]**

**by and between the**

**SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY  
OF THE  
CITY AND COUNTY OF SAN FRANCISCO**

**and**

**[TRUSTEE],  
as Trustee**

**Relating to**

**\$ \_\_\_\_\_  
Successor Agency to the Redevelopment Agency  
of the  
City and County of San Francisco  
2014 Series B Taxable Subordinate Tax Allocation Refunding Bonds  
(San Francisco Redevelopment Projects)**

**and**

**Successor Agency to the Redevelopment Agency  
of the  
City and County of San Francisco  
2014 Series C Subordinate Tax Allocation Refunding Bonds  
(San Francisco Redevelopment Projects)**

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## TABLE OF CONTENTS

Page

ARTICLE I:	
DETERMINATIONS; DEFINITIONS:	
Section 1.01. Findings and Determinations .....	4
Section 1.02. Definitions .....	4
Section 1.03. Rules of Construction.....	17
ARTICLE II:	
AUTHORIZATION AND TERMS:	
Section 2.01. Authorization of 2014 Bonds.....	18
Section 2.02. Terms of 2014 Bonds.....	18
Section 2.03. Redemption of 2014 Bonds .....	21
Section 2.04. Form of 2014 Bonds. ....	24
Section 2.05. Execution of Bonds. ....	25
Section 2.06. Transfer of Bonds. ....	25
Section 2.07. Exchange of Bonds. ....	25
Section 2.08. Registration of Bonds.....	26
Section 2.09. Temporary Bonds. ....	26
Section 2.10. Bonds Mutilated, Lost, Destroyed or Stolen. ....	26
Section 2.11. Book-Entry System. ....	27
Section 2.12. Applicability of Provisions to Additional Bonds. ....	28
ARTICLE III	
DEPOSIT AND APPLICATION; ADDITIONAL DEBT	
Section 3.01. Issuance of Bonds. ....	29
Section 3.02. Application of Proceeds of Sale and Certain Other Amounts .....	29
Section 3.03. Costs of Issuance Fund .....	30
Section 3.04. Refunding Fund. ....	30
Section 3.05. Issuance of Parity Debt.....	31
Section 3.06. Issuance of Subordinate Debt.....	32
ARTICLE IV:	
SECURITY OF BONDS; FLOW OF FUNDS:	
Section 4.01. Security of Bonds; Equal Security. ....	33
Section 4.02. Special Fund; Deposit of Pledged Tax Revenues. ....	33
Section 4.03. Deposit of Amounts by Trustee.....	34
ARTICLE V	
OTHER COVENANTS OF THE SUCCESSOR AGENCY	
Section 5.01. Punctual Payment. ....	37
Section 5.02. Limitation on Additional Indebtedness; Against Encumbrances.....	37
Section 5.03. Extension of Payment. ....	37
Section 5.04. Payment of Claims.....	37
Section 5.05. Books and Accounts; Financial Statements. ....	37
Section 5.06. Protection of Security and Rights of Owners.....	38
Section 5.07. Payments of Taxes and Other Charges. ....	38
Section 5.08. Taxation of Leased Property.....	38
Section 5.09. Disposition of Property.....	38
Section 5.10. Maintenance of Pledged Tax Revenues.....	39
Section 5.11. No Arbitrage. ....	39
Section 5.12. Private Activity Bond Limitation.....	39
Section 5.13. Federal Guarantee Prohibition.....	39
Section 5.14. Rebate Requirement.....	39
Section 5.15. Maintenance of Tax-Exemption. ....	39
Section 5.16. Continuing Disclosure .....	39
Section 5.17. Compliance with the Dissolution Act.....	40
Section 5.18. Further Assurances.....	40

## ARTICLE VI:

<b>THE TRUSTEE:</b>	
Section 6.01. Duties, Immunities and Liabilities of Trustee.....	41
Section 6.02. Merger or Consolidation.....	42
Section 6.03. Liability of Trustee.....	43
Section 6.04. Right to Rely on Documents and Opinions.....	44
Section 6.05. Preservation and Inspection of Documents.....	45
Section 6.06. Compensation and Indemnification.....	45
Section 6.07. Deposit and Investment of Moneys in Funds.....	45
Section 6.08. Accounting Records and Financial Statements.....	46
Section 6.09. Other Transactions with Agency.....	46

**ARTICLE VII**

**MODIFICATION OR AMENDMENT OF THIS INDENTURE**

Section 7.01. Amendment With And Without Consent of Owners.....	47
Section 7.02. Effect of Supplemental Indenture.....	47
Section 7.03. Endorsement or Replacement of Bonds After Amendment.....	48
Section 7.04. Amendment by Mutual Consent.....	48
Section 7.05. Opinion of Counsel.....	48
Section 7.06. Copy of Supplemental Indenture to S&P and Moody's.....	48

**ARTICLE VIII**

**EVENTS OF DEFAULT AND REMEDIES OF OWNERS**

Section 8.01. Events of Default and Acceleration of Maturities.....	49
Section 8.02. Application of Funds Upon Acceleration.....	50
Section 8.03. Power of Trustee to Control Proceedings.....	51
Section 8.04. Limitation on Owner's Right to Sue.....	51
Section 8.05. Non-Waiver.....	51
Section 8.06. Actions by Trustee as Attorney-in-Fact.....	52
Section 8.07. Remedies Not Exclusive.....	52
Section 8.08. Determination of Percentage of Bondowners.....	52

**ARTICLE IX**

**MISCELLANEOUS**

Section 9.01. Benefits Limited to Parties.....	53
Section 9.02. Successor is Deemed Included in All References to Predecessor.....	53
Section 9.03. Discharge of Indenture.....	53
Section 9.04. Execution of Documents and Proof of Ownership by Owners.....	54
Section 9.05. Disqualified Bonds.....	54
Section 9.06. Waiver of Personal Liability.....	55
Section 9.07. Destruction of Cancelled Bonds.....	55
Section 9.08. Notices.....	55
Section 9.09. Partial Invalidity.....	55
Section 9.10. Unclaimed Moneys.....	56
Section 9.11. Execution in Counterparts.....	56
Section 9.12. Governing Law.....	56

EXHIBIT A	FORM OF 2014 SERIES B TAXABLE BOND
EXHIBIT B	FORM OF 2014 SERIES C BOND
EXHIBIT C	REFUNDED BONDS AND LOAN AGREEMENTS
EXHIBIT D	EXISTING LOAN AGREEMENTS (By Bond Issue)

## INDENTURE OF TRUST

THIS INDENTURE OF TRUST (this "Indenture") is made and entered into and dated as of [December 1, 2014], by and between the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO, a public entity duly existing under the laws of the State of California (the "Successor Agency"), as successor agency to the Redevelopment Agency of the City and County of San Francisco (the "Former Agency") and [TRUSTEE], a national banking association duly organized and existing under the laws of the United States of America, as trustee (the "Trustee");

### WITNESSETH:

**WHEREAS**, prior to its dissolution (as described below), the Former Agency was a public body, corporate and politic, duly established and authorized to transact business and exercise powers under and pursuant to the provisions of the Community Redevelopment Law of the State of California, constituting Part 1 of Division 24 of the Health and Safety Code of the State (as amended, the "Law"), including the power to issue bonds and incur debt for any of its corporate purposes;

**WHEREAS**, a Redevelopment Plan for each of the following redevelopment project areas (collectively, the "Project Areas") of the Former Agency was adopted and, as applicable, subsequently amended, in compliance with all requirements of the Law, and all requirements of law for and precedent to the adoption and approval of each of the Redevelopment Plans, as amended, have been duly complied with:

Bayview Hunters Point Redevelopment Project Area - Zone 2 of Project Area B;

Embarcadero-Lower Market ("Golden Gateway") Redevelopment Project Area;

Hunters Point Redevelopment Project Area (also known as the Bayview Hunters Point Redevelopment Project Area - Project Area A);

India Basin Industrial Park Redevelopment Project Area;

Rincon Point - South Beach Redevelopment Project Area;

South of Market Redevelopment Project Area (previously known as the South of Market Earthquake Recovery Project Area);

Transbay Redevelopment Project Area;

Western Addition Redevelopment Project Area A-2; and

Yerba Buena Center Approved Redevelopment Project Area D-1;

**WHEREAS**, in order to finance and refinance redevelopment activities within or of benefit to the Project Areas, the Former Agency entered into various loan agreements (collectively, as more fully described herein, the "Existing Loan Agreements"), and pledged Tax Revenues (as defined in the Existing Loan Agreements) to the repayment of the loans

(collectively, as more fully described herein, the "Existing Loans") made to the Former Agency under the Existing Loan Agreements;

**WHEREAS**, by implementation of California Assembly Bill X1 26, which amended provisions of the Law, and the California Supreme Court's decision in California Redevelopment Association v. Matosantos, the Former Agency was dissolved on February 1, 2012 in accordance with California Assembly Bill X1 26 approved by the Governor of the State of California on June 28, 2011 (as amended, the "Dissolution Act"), and on February 1, 2012, the Successor Agency, in accordance with and pursuant to the Dissolution Act, assumed the duties and obligations of the Former Agency as provided in the Dissolution Act, including, without limitation, the obligations of the Former Agency under the Existing Loan Agreements and the related documents to which the Former Agency was a party;

**WHEREAS**, Section 34177.5(a)(1) of the California Health and Safety Code authorizes the Successor Agency to undertake proceedings for the refunding of outstanding bonds and other obligations of the Former Agency, subject to the conditions precedent contained in said Section 34177.5;

**WHEREAS**, said Section 34177.5 also authorizes the Successor Agency to issue bonds pursuant to Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code (the "Refunding Law") for the purpose of achieving debt service savings within the parameters set forth in said Section 34177.5;

**WHEREAS**, in order to provide moneys to refund the Refunded Bonds (as defined herein) and to refinance certain of the Existing Loan Agreements (such refinanced Existing Loan Agreements are referred to herein as the "Refunded Loan Agreements") for the purpose of providing debt service savings, the Successor Agency has determined to issue its 2014 Series B Taxable Subordinate Tax Allocation Refunding Bonds (San Francisco Redevelopment Projects) (the "2014 Series B Taxable Bonds") and its 2014 Series C Subordinate Tax Allocation Refunding Bonds (San Francisco Redevelopment Projects) (the "2014 Series C Bonds" and, together with the 2014 Series B Taxable Bonds, the "2014 Bonds");

**WHEREAS**, the 2014 Bonds will be issued pursuant to and in accordance with the provisions of Section 34177.5(a)(1) of the California Health and Safety Code, the Law and the Refunding Law;

**WHEREAS**, the 2014 Bonds, and any additional Parity Debt, will be payable from Pledged Tax Revenues (as defined herein) on a basis subordinate to the Successor Agency's repayment obligations under the Existing Loan Agreements that remain outstanding after the issuance of the 2014 Bonds;

**WHEREAS**, in order to provide for the authentication and delivery of the 2014 Bonds, to establish and declare the terms and conditions upon which the 2014 Bonds are to be issued and secured and to secure the payment of the principal thereof and interest and redemption premium (if any) thereon, the Successor Agency and the Trustee have duly authorized the execution and delivery of this Indenture; and

**WHEREAS**, the Successor Agency has determined that all acts and proceedings required by law necessary to make the 2014 Bonds when executed by the Successor Agency, and authenticated and delivered by the Trustee, the valid, binding and legal special obligations of the Successor Agency, and to constitute this Indenture a legal, valid and binding agreement

for the uses and purposes herein set forth in accordance with its terms, have been done or taken;

***NOW, THEREFORE, THIS INDENTURE WITNESSETH***, that in order to secure the payment of the principal of and the interest and redemption premium (if any) on all the Bonds, including the 2014 Bonds, issued and Outstanding under this Indenture, according to their tenor, and to secure the performance and observance of all the covenants and conditions therein and herein set forth, and to declare the terms and conditions upon and subject to which the Bonds, including the 2014 Bonds, are to be issued and received, and in consideration of the premises and of the mutual covenants herein contained and of the purchase and acceptance of the Bonds, including the 2014 Bonds, by the Owners thereof, and for other valuable considerations, the receipt of which is hereby acknowledged, the Successor Agency and the Trustee do hereby covenant and agree with one another, for the benefit of the respective Owners from time to time of the Bonds, including the 2014 Bonds, as follows:

## ARTICLE I

### DETERMINATIONS; DEFINITIONS

**Section 1.01. Findings and Determinations.** The Successor Agency has reviewed all proceedings heretofore taken and, as a result of such review, hereby finds and determines that all things, conditions and acts required by law to exist, happen or be performed precedent to and in connection with the issuance of the 2014 Bonds do exist, have happened and have been performed in due time, form and manner as required by law, and the Successor Agency is now duly empowered, pursuant to each and every requirement of law, to issue the 2014 Bonds in the manner and form provided in this Indenture.

**Section 1.02. Definitions.** Unless the context otherwise requires, the terms defined in this Section 1.02 shall, for all purposes of this Indenture, of any Supplemental Indenture, and of any certificate, opinion or other document herein mentioned, have the meanings herein specified.

**"Authority"** means the City and County of San Francisco Redevelopment Financing Authority.

**"Bonds"** means the 2014 Bonds and any Parity Debt issued as bonds pursuant to a Supplemental Indenture.

**"Bond Counsel"** means (a) Jones Hall, A Professional Law Corporation, or (b) any other attorney or firm of attorneys appointed by or acceptable to the Successor Agency, of nationally-recognized experience in the issuance of obligations the interest on which is excludable from gross income for federal income tax purposes under the Code.

**"Bond Year"** means each twelve (12) month period extending from August 1 in one calendar year to July 31 of the succeeding calendar year, both dates inclusive; provided that the first Bond Year with respect to the Bonds shall commence on the Closing Date and end on July 31, 2015.

**"Business Day"** means any day, other than a Saturday or Sunday or a day on which commercial banks in New York, New York, or any other city or cities where the Principal Corporate Trust Office of the Trustee is located are required or authorized by law to close or a day on which the Federal Reserve System is closed.

**"City"** and **"City and County"** means the City and County of San Francisco, a chartered city and municipal corporation organized and existing under the Constitution and laws of the State.

**"Closing Date"** means the date on which a series of Bonds is delivered by the Successor Agency to the original purchaser thereof. The Closing Date with respect to the 2014 Bonds is [December \_\_, 2014].

**"Code"** means the Internal Revenue Code of 1986 as in effect on the date of issuance of the 2014 Series C Bonds or (except as otherwise referenced herein) as it may be amended to apply to obligations issued on the date of issuance of the 2014 Series C Bonds, together with applicable proposed, temporary and final regulations promulgated, and applicable official public guidance published, under the Code.

**"Continuing Disclosure Certificate"** means that certain Continuing Disclosure Certificate, with respect to the 2014 Bonds, executed by the Successor Agency, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

**"Costs of Issuance"** means all items of expense directly or indirectly payable by or reimbursable to the Successor Agency relating to the authorization, issuance, sale and delivery of the Bonds, including but not limited to printing expenses, bond insurance and surety bond premiums, if any, rating agency fees, filing and recording fees, initial fees and charges and first annual administrative fee of the Trustee and fees and expenses of its counsel, fees, charges and disbursements of attorneys, financial advisors, accounting firms, consultants and other professionals, fees and charges for preparation, execution and safekeeping of the Bonds, administrative costs of the Successor Agency and the City and County incurred in connection with the issuance of the Bonds, expenses of the underwriters of the Bonds, the fees and expenses of counsel to the underwriters of the Bonds, and any other cost, charge or fee in connection with the original issuance of the Bonds.

**"Costs of Issuance Fund"** means the fund by that name established and held by the Trustee pursuant to Section 3.03.

**"Debt Service Fund"** means the fund by that name established and held by the Trustee pursuant to Section 4.03.

**"Defeasance Obligations"** means any of the following which, at the time of investment, are legal investments under the laws of the State for the moneys proposed to be invested therein and are in compliance with the Successor Agency's investment policies then in effect (provided that the Trustee shall be entitled to rely upon any investment direction from the Successor Agency as conclusive certification to the Trustee that investments described therein are legal and are in compliance with the Successor Agency's investment policies then in effect), but only to the extent the same are acquired at Fair Market Value:

- (a) Cash;
- (b) Federal Securities, including direct obligations of the Treasury which have been stripped by the Treasury itself, CATS, TIGRS and similar securities;
- (c) The interest component of Resolution Funding Corporation strips which have been stripped by request to the Federal Reserve Bank of New York in book-entry form;
- (d) Pre-refunded municipal bonds rated "Aaa" by Moody's and "AAA" by S&P, provided that, if the issue is rated only by S&P (i.e., there is no Moody's rating), then the pre-refunded municipal bonds must have been pre-refunded with cash, direct U.S. or U.S. guaranteed obligations, or AAA rated pre-refunded municipals; and
- (e) Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies and provided such obligations are backed by the full faith and credit of the United States of America (stripped securities are only permitted if they have been stripped by the agency itself): (i) direct obligations or fully guaranteed certificates of beneficial ownership of the U.S. Export-Import Bank; (ii) certificates of beneficial ownership of the Farmers Home Administration; (iii) participation

certificates of the General Services Administration; (iv) Federal Financing Bank bonds and debentures; (v) guaranteed Title XI financings of the U.S. Maritime Administration; and (vi) project notes, local authority bonds, new communities debentures and U.S. public housing notes and bonds of the U.S. Department of Housing and Urban Development.

**"Department of Finance"** means the Department of Finance of the State of California.

**"Depository"** means (a) initially, DTC, and (b) any other Securities Depository acting as Depository pursuant to Section 2.11.

**"Depository System Participant"** means any participant in the Depository's book-entry system.

**"Dissolution Act"** means California Assembly Bill X1 26 approved by the Governor of the State of California on June 28, 2011, as it has heretofore been amended and as it may hereafter be amended.

**"DTC"** means The Depository Trust Company, New York, New York, and its successors and assigns.

**"Escrow Trustee"** shall mean the Escrow Trustee identified in each Redemption Agreement.

**"Event of Default"** means any of the events described in Section 8.01.

**"Existing Loan Agreements"** means the loan agreements listed on Exhibit D hereto.

**"Existing Loans"** means the loans made by the Authority to the Successor Agency pursuant to the Existing Loan Agreements.

**"Fair Market Value"** means the price at which a willing buyer would purchase the investment from a willing seller in a bona fide, arm's length transaction (determined as of the date the contract to purchase or sell the investment becomes binding) if the investment is traded on an established securities market (within the meaning of section 1273 of the Code) and, otherwise, the term "Fair Market Value" means the acquisition price in a bona fide arm's length transaction (as referenced above) if (i) the investment is a certificate of deposit that is acquired in accordance with applicable regulations under the Code, (ii) the investment is an agreement with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate (for example, a guaranteed investment contract, a forward supply contract or other investment agreement) that is acquired in accordance with applicable regulations under the Code, (iii) the investment is a United States Treasury Security--State and Local Government Series that is acquired in accordance with applicable regulations of the United States Bureau of Public Debt, or (iv) any commingled investment fund in which the Successor Agency and related parties do not own more than a ten percent (10%) beneficial interest therein if the return paid by the fund is without regard to the source of the investment.

**"Federal Securities"** means any direct, noncallable general obligations of the United States of America (including obligations issued or held in book-entry form on the books of the Department of the Treasury of the United States of America and CATS and TGRS), or

obligations the payment of principal of and interest on which are directly or indirectly guaranteed by the United States of America.

**"Fiscal Year"** means any twelve-month period beginning on July 1 in any year and extending to the next succeeding June 30, both dates inclusive, or any other twelve month period selected and designated by the Successor Agency to the Trustee in writing as its official fiscal year period.

**"Former Agency"** means the now dissolved Redevelopment Agency of the City and County of San Francisco.

**"Indenture"** means this Indenture of Trust by and between the Successor Agency and the Trustee, as originally entered into or as it may be amended or supplemented by any Supplemental Indenture entered into pursuant to the provisions hereof.

**"Independent Accountant"** means any accountant or firm of such accountants duly licensed or registered or entitled to practice as such under the laws of the State, appointed by the Successor Agency, and who, or each of whom:

(a) is in fact independent and not under domination of the Successor Agency or the City and County;

(b) does not have any substantial interest, direct or indirect, with the Successor Agency or the City and County; and

(c) is not connected with the Successor Agency or the City and County as an officer or employee of the Successor Agency or the City and County, but who may be regularly retained to make reports to the Successor Agency or the City and County.

**"Independent Redevelopment Consultant"** means any consultant or firm of such consultants appointed by the Successor Agency (who may be an underwriter of bonds of the Successor Agency or the City and County), and who, or each of whom:

(a) is judged by the Successor Agency to have experience in matters relating to the collection of Pledged Tax Revenues or otherwise with respect to the financing of Redevelopment Projects;

(b) is in fact independent and not under domination of the Successor Agency or the City and County;

(c) does not have any substantial interest, direct or indirect, with the Successor Agency or the City and County; and

(d) is not connected with the Successor Agency or the City and County as an officer or employee of the Successor Agency or the City and County, but who may be regularly retained to make reports to the Successor Agency or the City and County.

**"Information Services"** means, in accordance with then current guidelines of the Securities and Exchange Commission, such services providing information with respect to the redemption of bonds as the Successor Agency may designate in a Written Request of the Successor Agency filed with the Trustee.

**"Insurer"** means the 2014 Insurer and, as applicable, the provider of a municipal bond or financial guaranty insurance policy with respect to Parity Debt.

**"Interest Account"** means the account by that name established and held by the Trustee pursuant to Section 4.03(a).

**"Interest Payment Date"** means each February 1 and August 1, commencing August 1, 2015, for so long as any of the Bonds remain Outstanding hereunder.

**"Law"** means the Community Redevelopment Law of the State, constituting Part 1 of Division 24 of the Health and Safety Code of the State, and the acts amendatory thereof and supplemental thereto (including the Dissolution Act).

**"Low and Moderate Income Housing Fund"** means the fund of the Successor Agency by that name established pursuant to Section 33334.3 of the Law.

**"Maximum Annual Debt Service"** means, as of the date of calculation, the largest amount for the current or any future Bond Year payable on the 2014 Bonds or any Parity Debt in such Bond Year. For purposes of such calculation, the amount of interest on any Bonds or other Parity Debt that is payable from the proceeds of such Bonds or Parity Debt that is set aside solely for such purpose shall not be included in the calculation of Maximum Annual Debt Service, and there also shall be excluded payments with respect to the 2014 Bonds or any Parity Debt to the extent that amounts due with respect to the 2014 Bonds or such Parity Debt are prepaid or otherwise discharged in accordance with this Indenture or the relevant Parity Debt Instrument.

**"Moody's"** means Moody's Investors Service and its successors.

**"Nominee"** means (a) initially, Cede & Co., as nominee of DTC, and (b) any other nominee of the Depository designated pursuant to Section 2.11(a).

**"Outstanding"** when used as of any particular time with reference to Bonds, means (subject to the provisions of Section 9.05) all Bonds except:

(a) Bonds theretofore canceled by the Trustee or surrendered to the Trustee for cancellation;

(b) Bonds paid or deemed to have been paid within the meaning of Section 9.03; and

(c) Bonds in lieu of or in substitution for which other Bonds shall have been authorized, executed, issued and delivered by the Successor Agency pursuant hereto.

**"Oversight Board"** means the Oversight Board of the Successor Agency established pursuant to the Section 34179 of the Dissolution Act.

**"Owner"** or **"Bondowner"** means, with respect to any Bond, the person in whose name the ownership of such Bond shall be registered on the Registration Books.

**"Parity Debt"** means any additional bonds, loans, advances or indebtedness issued or incurred by the Successor Agency on a parity with the 2014 Bonds pursuant to Section 3.05.

**"Parity Debt Instrument"** means resolution, indenture of trust, supplemental indenture of trust, loan agreement, trust agreement or other instrument authorizing the issuance of any Parity Debt.

**"Participating Underwriter"** has the meaning ascribed thereto in the Continuing Disclosure Certificate.

**"Permitted Investments"** means any of the following which, at the time of investment, are legal investments under the laws of the State for the moneys proposed to be invested therein and are in compliance with the Successor Agency's investment policies then in effect (provided that the Trustee shall be entitled to rely upon any investment direction from the Successor Agency as conclusive certification to the Trustee that investments described therein are legal and are in compliance with the Successor Agency's investment policies then in effect), but only to the extent the same are acquired at Fair Market Value:

(a) Federal Securities;

(b) Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies and provided such obligations are backed by the full faith and credit of the United States of America (stripped securities are only permitted if they have been stripped by the agency itself): (i) direct obligations or fully guaranteed certificates of beneficial ownership of the U.S. Export-Import Bank; (ii) certificates of beneficial ownership of the Farmers Home Administration; (iii) Federal Housing Administration debentures; (iv) participation certificates of the General Services Administration; (v) Federal Financing Bank bonds and debentures; (vi) guaranteed mortgage-backed bonds or guaranteed pass-through obligations of Ginnie Mae (formerly known as the Government National Mortgage Association); (vii) guaranteed Title XI financings of the U.S. Maritime Administration; and (viii) project notes, local authority bonds, new communities debentures and U.S. public housing notes and bonds of the U.S. Department of Housing and Urban Development;

(c) Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following non-full faith and credit U.S. government agencies (stripped securities only as stripped by the agency itself): (i) senior debt obligations of the Federal Home Loan Bank System; (ii) participation certificates and senior debt obligations of the Federal Home Loan Mortgage Corporation; (iii) mortgaged-backed securities and senior debt obligations of Fannie Mae; (iv) senior debt obligations of Sallie Mae (formerly known as the Student Loan Marketing Association); (v) obligations of the Resolution Funding Corporation; and (vi) consolidated system-wide bonds and notes of the Farm Credit System;

(d) Money market funds registered under the Federal Investment Company Act of 1940, whose shares are registered under the Federal Securities Act of 1933, and having a rating by S&P of at least AAAM-G, AAAM or AAM, and a rating by Moody's of Aaa, Aa1 or Aa2 (such funds may include funds for which

the Trustee, its affiliates, parent or subsidiaries provide investment advisory or other management services);

(e) Certificates of deposit (including those of the Trustee, its parent and its affiliates) secured at all times by collateral described in (a) or (b) above or by collateral that may be used by a national bank for purposes of satisfying its obligations to collateralize pursuant to federal law, which have a maturity not greater than one year from the date of investment and which are issued by commercial banks, savings and loan associations or mutual savings banks;

(f) Certificates of deposit, savings accounts, deposit accounts or money market deposits (including those of the Trustee and its affiliates), but only to the extent that the amount being invested in such certificates of deposit, savings accounts, deposit accounts or money market deposits are fully insured by FDIC, including BIF and SAIF;

(g) Investment agreements, including guaranteed investment contracts, forward purchase agreements, reserve fund put agreements and collateralized investment agreements with an entity rated "Aa" or better by Moodys' and "AA" or better by S&P, or unconditionally guaranteed by an entity rated "Aa" or better by Moodys' and "AA" or better by S&P;

(h) Commercial paper rated, at the time of purchase, "Prime-1" by Moody's and "A-1+" or better by S&P;

(i) Bonds or notes issued by any state or municipality which are rated by Moody's and S&P in one of the two highest rating categories assigned by such agencies;

(j) Federal funds or bankers acceptances with a maximum term of one year of any bank which has an unsecured, uninsured and unguaranteed obligation rating of "Prime-1" or "A3" or better by Moody's, and "A-1+" by S&P; and

(k) The Local Agency Investment Fund that is administered by the California Treasurer for the investment of funds belonging to local agencies within the State of California, provided that for investment of funds held by the Trustee, the Trustee is entitled to make investments and withdrawals in its own name as Trustee.

**"Pledged Tax Revenues"** means all taxes that were eligible for allocation to the Former Agency with respect to the Project Areas and are allocated to the Successor Agency pursuant to Article 6 of Chapter 6 (commencing with Section 33670) of the Law and Section 16 of Article XVI of the Constitution of the State, or pursuant to other applicable State laws and that are deposited in the RPTTF, excluding amounts payable pursuant to the Existing Loan Agreements and also excluding all amounts required to be paid to taxing entities pursuant to Sections 33607.5 and 33607.7 of the Law unless such payments are subordinated to payments on the 2014 Bonds or any additional Bonds or to the payments owed under any Parity Debt Instrument pursuant to Section 33607.5(e) of the Law and 34177.5(c) of the Dissolution Act.

**"Principal Account"** means the account by that name established and held by the Trustee pursuant to Section 4.03(b).

**"Principal Corporate Trust Office"** means the corporate trust office of the Trustee in San Francisco, California, or such other or additional offices as the Trustee may designate in writing to the Successor Agency from time to time as the corporate trust office for purposes of the Indenture; except that with respect to presentation of Bonds for payment or for registration of transfer and exchange, such term means the office or agency of the Trustee at which, at any particular time, its corporate trust agency business is conducted, initially in \_\_\_\_\_, \_\_\_\_\_.

**"Project Areas"** means the redevelopment project areas described in the Redevelopment Plans.

**"Qualified Reserve Account Credit Instrument"** means an irrevocable standby or direct-pay letter of credit, insurance policy, or surety bond issued by a commercial bank or insurance company and deposited with the Trustee, provided that all of the following requirements are met at the time of acceptance thereof by the Trustee: (a) S&P or Moody's have assigned a long-term credit rating to such bank or insurance company of "A" (without regard to modifier) or higher; (b) such letter of credit, insurance policy or surety bond has a term of at least 12 months; (c) such letter of credit, insurance policy or surety bond has a stated amount at least equal to the portion of the Reserve Requirement with respect to which funds are proposed to be released; and (d) the Trustee is authorized pursuant to the terms of such letter of credit, insurance policy or surety bond to draw thereunder an amount equal to any deficiencies which may exist from time to time in the Interest Account or the Principal Account for the purpose of making payments required pursuant to Sections 4.03(a), 4.03(b) or 4.03(c) of this Indenture.

**"Recognized Obligation Payment Schedule"** means a Recognized Obligation Payment Schedule, each prepared and approved from time to time pursuant to subdivision (l) of Section 34177 of the California Health and Safety Code.

**"Record Date"** means, with respect to any Interest Payment Date, the close of business on the fifteenth (15th) calendar day of the month preceding such Interest Payment Date, whether or not such fifteenth (15th) calendar day is a Business Day.

**"Redemption Agreement - 1993B Bonds"** means the Agreement Regarding the Redemption, Defeasance and Payment of 1993 Series B Bonds and 1993 Series B Loan Agreement dated as of [December 1, 2014], among the Authority, the Successor Agency and the Escrow Trustee named therein.

**"Redemption Agreement - 1998D Bonds"** means the Agreement Regarding the Redemption, Defeasance and Payment of 1998 Series B Bonds and 1998 Series B Loan Agreements dated as of [December 1, 2014], among the Authority, the Successor Agency and the Escrow Trustee named therein.

**"Redemption Agreement - 2003B Bonds"** means the Agreement Regarding the Redemption, Defeasance and Payment of 2003 Series B Bonds and 2003 Series B Loan Agreements dated as of [December 1, 2014], among the Authority, the Successor Agency and the Escrow Trustee named therein.

**"Redemption Agreement - 2003C Bonds"** means the Agreement Regarding the Redemption, Defeasance and Payment of 2003 Series C Bonds and 2003 Series C Loan Agreement dated as of [December 1, 2014], among the Authority, the Successor Agency and the Escrow Trustee named therein.

**"Redemption Agreement - 2004A Bonds"** means the Agreement Regarding the Redemption, Defeasance and Payment of 2004 Series A Bonds and 2004 Series A Loan Agreements dated as of [December 1, 2014], among the Authority, the Successor Agency and the Escrow Trustee named therein.

**"Redemption Agreement - 2004C Bonds"** means the Agreement Regarding the Redemption, Defeasance and Payment of 2004 Series C Bonds and 2004 Series C Loan Agreement dated as of [December 1, 2014], among the Authority, the Successor Agency and the Escrow Trustee named therein.

**"Redemption Agreement - 2004D Taxable Bonds"** means the Agreement Regarding the Redemption, Defeasance and Payment of 2004 Series D Taxable Bonds and 2004 Series D Loan Agreements dated as of [December 1, 2014], among the Authority, the Successor Agency and the Escrow Trustee named therein.

**"Redemption Agreement - 2005A Bonds"** means the Agreement Regarding the Redemption, Defeasance and Payment of 2005 Series A Bonds and 2005 Series A Loan Agreements dated as of [December 1, 2014], among the Authority, the Successor Agency and the Escrow Trustee named therein.

**"Redemption Agreement - 2005C Taxable Bonds"** means the Agreement Regarding the Redemption, Defeasance and Payment of 2005 Series C Taxable Bonds and 2005 Series C Loan Agreements dated as of [December 1, 2014], among the Authority, the Successor Agency and the Escrow Trustee named therein.

**"Redemption Agreement - 2006A Taxable Bonds"** means the Agreement Regarding the Redemption, Defeasance and Payment of 2006 Series A Taxable Bonds and 2006 Series A Loan Agreements dated as of [December 1, 2014], among the Authority, the Successor Agency and the Escrow Trustee named therein.

**"Redemption Agreement - 2007B Bonds"** means the Agreement Regarding the Redemption, Defeasance and Payment of 2007 Series B Bonds and 2007 Series B Loan Agreements dated as of [December 1, 2014], among the Authority, the Successor Agency and the Escrow Trustee named therein.

**"Redemption Agreement - 2009A Taxable Bonds"** means the Agreement Regarding the Redemption, Defeasance and Payment of 2009 Series A Bonds and 2009 Series A Loan Agreements dated as of [December 1, 2014], among the Authority, the Successor Agency and the Escrow Trustee named therein.

**"Redemption Agreement - 2009B Bonds"** means the Agreement Regarding the Redemption, Defeasance and Payment of 2009 Series B Bonds and 2009 Series B Loan Agreements dated as of [December 1, 2014], among the Authority, the Successor Agency and the Escrow Trustee named therein.

**"Redemption Agreement - 2009F Bonds"** means the Agreement Regarding the Redemption, Defeasance and Payment of 2009 Series F Bonds and 2009 Series F Loan Agreements dated as of [December 1, 2014], among the Authority, the Successor Agency and the Escrow Trustee named therein.

**"Redemption Agreement - 2011B Bonds"** means the Agreement Regarding the Redemption, Defeasance and Payment of 2011 Series B Bonds and 2011 Series B Loan Agreements dated as of [December 1, 2014], among the Authority, the Successor Agency and the Escrow Trustee named therein.

**"Redemption Agreements"** means, collectively, the Redemption Agreement - 1993B Bonds, the Redemption Agreement - 1998D Bonds, the Redemption Agreement - 2003B Bonds, the Redemption Agreement - 2003C Bonds, the Redemption Agreement - 2004A Bonds, the Redemption Agreement - 2004C Bonds, the Redemption Agreement - 2004D Taxable Bonds, the Redemption Agreement - 2005A Bonds, the Redemption Agreement - 2005C Taxable Bonds, the Redemption Agreement - 2006A Taxable Bonds, the Redemption Agreement - 2007B Bonds, the Redemption Agreement - 2009A Taxable Bonds, the Redemption Agreement - 2009B Bonds, the Redemption Agreement - 2009F Bonds, and the Redemption Agreement - 2011B Bonds.

**"Redemption Account"** means the account by that name established and held by the Trustee pursuant to Section 4.03(d).

**"Redevelopment Obligation Retirement Fund"** means the fund by that name established pursuant to California Health and Safety Code Section 34170.5(b) and administered by the Successor Agency.

**"Redevelopment Plan - Bayview Hunters Point Redevelopment Project Area - Zone 2 of Project Area B"** means the Redevelopment Plan for the Bayview Hunters Point Redevelopment Project Area - Project Area B, approved by ordinance of the Board of Supervisors of the City and County of San Francisco on June 1, 2006, as heretofore amended through the date hereof, and as may hereafter be further amended at any time pursuant to the Law.

**"Redevelopment Plan - Embarcadero-Lower Market ("Golden Gateway") Redevelopment Project Area"** means the Redevelopment Plan for the Embarcadero-Lower Market ("Golden Gateway") Redevelopment Project Area, approved by ordinance of the Board of Supervisors of the City and County on May 25, 1959 as subsequently amended through the date hereof, and as may hereafter be further amended at any time pursuant to the Law.

**"Redevelopment Plan - Hunters Point Redevelopment Project Area"** means the Redevelopment Plan for the Hunters Point Redevelopment Project Area (also known as the Bayview Hunters Point Redevelopment Project Area – Project Area A), approved by ordinance of the Board of Supervisors of the City and County of San Francisco on January 20, 1969, as subsequently amended through the date hereof, and as may hereafter be further amended at any time pursuant to the Law.

**"Redevelopment Plan - India Basin Industrial Park Redevelopment Project Area"** means the Redevelopment Plan for the India Basin Industrial Park Redevelopment Project Area, approved by ordinance of the Board of Supervisors of the City and County of San

Francisco on January 20, 1969, as subsequently amended through the date hereof, and as may hereafter be further amended at any time pursuant to the Law.

**"Redevelopment Plan - Rincon Point - South Beach Redevelopment Project Area"** means the Redevelopment Plan for the Rincon Point - South Beach Redevelopment Project Area, approved by ordinance of the Board of Supervisors of the City and County of San Francisco on January 5, 1981, as heretofore amended through the date hereof, and as may hereafter be further amended at any time pursuant to the Law.

**"Redevelopment Plan - South of Market Redevelopment Project Area"** means the Redevelopment Plan for the South of Market Redevelopment Project Area (previously known as the South of Market Earthquake Recovery Project Area), approved by ordinance of the Board of Supervisors of the City and County of San Francisco on June 11, 1990, as heretofore amended through the date hereof, and as may hereafter be further amended at any time pursuant to the Law.

**"Redevelopment Plan - Transbay Redevelopment Project Area"** means the Redevelopment Plan for the Transbay Redevelopment Project Area, approved by ordinance of the Board of Supervisors of the City and County of San Francisco on June 21, 2005, as heretofore amended through the date hereof, and as may hereafter be further amended at any time pursuant to the Law.

**"Redevelopment Plan - Western Addition Redevelopment Project Area A-2"** Redevelopment Plan for the Western Addition Redevelopment Project Area A-2, approved by ordinance of the Board of Supervisors of the City and County of San Francisco on October 13, 1964, as heretofore amended through the date hereof, and as may hereafter be further amended at any time pursuant to the Law.

**"Redevelopment Plan - Yerba Buena Center Approved Redevelopment Project Area D-1"** means the Redevelopment Plan for the Yerba Buena Center Approved Redevelopment Project Area D-1, approved by ordinance of the Board of Supervisors of the City and County of San Francisco on April 26, 1966, as heretofore amended through the date hereof, and as may hereafter be further amended at any time pursuant to the Law..

**"Redevelopment Plans"** means, collectively, the Redevelopment Plan - Bayview Hunters Point Redevelopment Project Area - Zone 2 of Project Area B, the Redevelopment Plan - Embarcadero-Lower Market ("Golden Gateway") Redevelopment Project Area, the Redevelopment Plan - Hunters Point Redevelopment Project Area, the Redevelopment Plan - India Basin Industrial Park Redevelopment Project Area, the Redevelopment Plan - Rincon Point - South Beach Redevelopment Project Area, the Redevelopment Plan - South of Market Redevelopment Project Area, the Redevelopment Plan - Transbay Redevelopment Project Area, the Redevelopment Plan - Western Addition Redevelopment Project Area A-2, and the Redevelopment Plan - Yerba Buena Center Approved Redevelopment Project Area D-1.

**"Redevelopment Projects"** means the undertaking of the Successor Agency pursuant to the Redevelopment Plans and the Law for the redevelopment of the Project Areas.

**"Redevelopment Property Tax Trust Fund" or "RPTTF"** means the fund by that name established pursuant to California Health & Safety Code Sections 34170.5(a) and 34172(c) and administered by the Auditor-Controller of the City and County of San Francisco.

**"Refunded Bonds"** means those bond issues of the Authority identified in Exhibit C hereto.

**"Refunded Loan Agreements"** means those Existing Loan Agreements identified in Exhibit C hereto.

**"Refunded Loans"** means the loans made by the Refunding Loan Agreements.

**"Refunding Fund"** means the 2014 Refunding Fund established and held by the Trustee pursuant to Section 3.04.

**"Refunding Law"** means Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State, and the acts amendatory thereof and supplemented thereto.

**"Registration Books"** means the records maintained by the Trustee pursuant to Section 2.08 for the registration and transfer of ownership of the Bonds.

**"Report"** means a document in writing signed by an Independent Redevelopment Consultant and including:

(a) a statement that the person or firm making or giving such Report has read the pertinent provisions of this Indenture to which such Report relates;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the Report is based; and

(c) a statement that, in the opinion of such person or firm, sufficient examination or investigation was made as is necessary to enable said consultant to express an informed opinion with respect to the subject matter referred to in the Report.

**"Reserve Account"** means the account by that name established and held by the Trustee pursuant to Section 4.03(c).

**"Reserve Requirement"** means, with respect to the Bonds, the lesser of (i) 125% of the average Annual Debt Service with respect to the Bonds, (ii) Maximum Annual Debt Service with respect to the Bonds, or, (iii) with respect to an individual series of Bonds, 10% of the original principal amount of a series of Bonds (or, if such series of Bonds has more than a de minimis amount of original issue discount or premium, 10% of the issue price of such series of Bonds); provided, that in no event shall the Successor Agency, in connection with the issuance of Parity Debt in the form of Bonds pursuant to a Supplemental Indenture be obligated to deposit an amount in the Reserve Account which is in excess of the amount permitted by the applicable provisions of the Code to be so deposited from the proceeds of tax-exempt bonds without having to restrict the yield of any investment purchased with any portion of such deposit and, in the event the amount of any such deposit into the Reserve Account is so limited, the Reserve Requirement shall, in connection with the issuance of such Parity Debt issued in the form of Bonds, be increased only by the amount of such deposit as permitted by the Code; and, provided further that the Successor Agency may meet all or a portion of the Reserve Requirement by depositing a Qualified Reserve Account Credit Instrument meeting the requirements of Section 4.03(c) hereof.

**"Retirement Fund"** means the Redevelopment Obligation Retirement Fund established and held by the Successor Agency pursuant to Section 34170.5(a) of the California Health and Safety Code.

**"S&P"** means Standard & Poor's Financial Services LLC, a division of McGraw Hill Financial, and its successors.

**"Securities Depositories"** means The Depository Trust Company, New York, New York 10041-0099, Fax-(212) 855-7232; or, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other securities depositories as the Successor Agency may designate in a Written Request of the Successor Agency delivered to the Trustee.

**"Serial Bonds"** means all Bonds other than Term Bonds.

**"Special Fund"** means the fund held by the Successor Agency established pursuant to Section 4.02.

**"State"** means the State of California.

**"Subordinate Debt"** means any loans, advances or indebtedness issued or incurred by the Successor Agency pursuant to Section 3.06, which are either: (a) payable from, but not secured by a pledge of or lien upon, the Pledged Tax Revenues; or (b) secured by a pledge of or lien upon the Pledged Tax Revenues which is expressly subordinate to the pledge of and lien upon the Pledged Tax Revenues hereunder for the security of the 2014 Bonds, the Existing Loans and any Parity Debt.

**"Subordinate Debt Instrument"** means any instrument providing for the issuance of Subordinate Debt.

**"Supplemental Indenture"** means any resolution, agreement or other instrument which has been duly adopted or entered into by the Successor Agency, but only if and to the extent that such Supplemental Indenture is specifically authorized hereunder.

**"Tax Revenues"** shall have the meanings assigned to such terms in the Existing Loan Agreements.

**"Term Bonds"** means (i) the 2014 Series B Taxable Bonds maturing on August 1, 20\_\_ and August 1, 20\_\_, (ii) the 2014 Series C Bonds maturing on August 1, 20\_\_ and August 1, 20\_\_, and (iii) that portion of any other Bonds payable from mandatory sinking account payments.

**"Trustee"** means [TRUSTEE], as trustee hereunder, or any successor thereto appointed as trustee hereunder in accordance with the provisions of Article VI.

**"2014 Bonds"** means, collectively, the 2014 Series B Taxable Bonds and the 2014 Series C Bonds.

**"2014 Insurance Policy"** means [to come]

**"2014 Insurer"** means [to come]

**"2014 Series B Taxable Bonds"** means the \$\_\_\_\_\_ aggregate principal amount of Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2014 Series B Taxable Subordinate Tax Allocation Refunding Bonds (San Francisco Redevelopment Projects).

**"2014 Series B Taxable Bonds Account"** means the account by that name established within the Refunding Fund.

**"2014 Series C Bonds"** means the \$\_\_\_\_\_ aggregate principal amount of Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2014 Series C Subordinate Tax Allocation Refunding Bonds (San Francisco Redevelopment Projects).

**"2014 Series C Bonds Account"** means the account by that name established within the Refunding Fund.

**"2014 Surety Bond "** means [to come]

**"Written Request of the Successor Agency" or "Written Certificate of the Successor Agency"** means a request or certificate, in writing signed by the Executive Director or the Deputy Executive Director, Finance and Administration of the Successor Agency, or the designee of either, or by any other officer of the Successor Agency or the City and County duly authorized by the Successor Agency for that purpose.

**Section 1.03. Rules of Construction.** All references herein to "Articles," "Sections" and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Indenture, and the words "herein," "hereof," "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or subdivision hereof.

ARTICLE II

AUTHORIZATION AND TERMS

**Section 2.01. Authorization of 2014 Bonds.** Two initial issues of Bonds are hereby authorized to be issued by the Successor Agency under and subject to the terms of this Indenture, the Refunding Law, the Dissolution Act and the Law. This Indenture constitutes a continuing agreement with the Owners of all of the Bonds issued or to be issued hereunder and then Outstanding to secure the full and final payment of principal and redemption premiums (if any) and the interest on all Bonds which may from time to time be executed and delivered hereunder, subject to the covenants, agreements, provisions and conditions herein contained. Such initial issues of Bonds shall be designated the (i) "Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2014 Series B Taxable Subordinate Tax Allocation Refunding Bonds (San Francisco Redevelopment Projects)" and (ii) "Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2014 Series C Subordinate Tax Allocation Refunding Bonds (San Francisco Redevelopment Projects)". The 2014 Series B Taxable Bonds shall be issued in the initial aggregate principal amount of \_\_\_\_\_ Dollars (\$\_\_\_\_\_), and the 2014 Series C Bonds shall be issued in the initial aggregate principal amount of \_\_\_\_\_ Dollars (\$\_\_\_\_\_).

**Section 2.02. Terms of 2014 Bonds.** The 2014 Bonds shall be issued in fully registered form without coupons. The 2014 Bonds shall be issued in denominations of \$5,000 or any integral multiple thereof, so long as no 2014 Bond shall have more than one maturity date. The 2014 Bonds shall be dated as of their Closing Date. The 2014 Bonds shall be lettered and numbered as the Trustee shall prescribe.

The 2014 Bonds shall mature and shall bear interest (calculated on the basis of a 360-day year comprised of twelve 30-day months) at the rate per annum as follows:

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2014 Series B Taxable Bonds

<b>Maturity Date <u>(August 1)</u></b>	<b>Principal <u>Amount</u></b>	<b>Interest <u>Rate</u></b>
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## 2014 Series C Bonds

<b>Maturity Date (August 1)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>
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Each 2014 Bond shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless (a) it is authenticated after a Record Date and on or before the following Interest Payment Date, in which event it shall bear interest from such Interest Payment Date; or (b) it is authenticated on or before July 15, 2015, in which event it shall bear interest from its Closing Date; provided, however, that if, as of the date of authentication of any 2014 Bond, interest thereon is in default, such 2014 Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon.

Interest on the 2014 Bonds (including the final interest payment upon maturity or redemption) is payable when due by check or draft of the Trustee mailed to the Owner thereof at such Owner's address as it appears on the Registration Books at the close of business on the preceding Record Date; provided that at the written request of the Owner of at least \$1,000,000 aggregate principal amount of either the 2014 Series B Taxable Bonds or the 2014 Series C Bonds, which written request is on file with the Trustee as of any Record Date, interest on such 2014 Series B Taxable Bonds or the 2014 Series C Bonds shall be paid on the succeeding Interest Payment Date to such account in the United States as shall be specified in such written request. The principal of the 2014 Bonds and any premium upon redemption, are payable in lawful money of the United States of America upon presentation and surrender thereof at the Principal Corporate Trust Office of the Trustee.

### **Section 2.03. Redemption of 2014 Bonds.**

(a) Optional Redemption. The 2014 Series B Taxable Bonds maturing on or prior to August 1, 202\_, are not subject to optional redemption. The 2014 Series B Taxable Bonds maturing on or after August 1, 202\_, are subject to optional redemption prior to their respective maturity dates as a whole, or in part by lot, on any date on or after August 1, 2024, by such maturity or maturities as shall be directed by the Successor Agency (or in absence of such direction, pro rata by maturity and by lot within a maturity), from any source of available funds. Such optional redemption shall be at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued but unpaid interest to the date fixed for redemption, without premium.

The 2014 Series C Bonds maturing on or prior to August 1, 202\_], are not subject to optional redemption. The 2014 Series C Bonds maturing on or after August 1, 202\_, are subject to optional redemption prior to their respective maturity dates as a whole, or in part by lot, on any date on or after August 1, 2024, by such maturity or maturities as shall be directed by the Successor Agency (or in absence of such direction, pro rata by maturity and by lot within a maturity), from any source of available funds. Such optional redemption shall be at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued but unpaid interest to the date fixed for redemption, without premium.

The Successor Agency shall be required to give the Trustee written notice of its intention to redeem 2014 Bonds under this subsection (a) with a designation of the principal amount and maturities to be redeemed at least forty five (45) days prior to the date fixed for such redemption (or such later date as shall be acceptable to the Trustee in the sole determination of the Trustee), and shall transfer to the Trustee for deposit in the Debt Service Fund all amounts required for such redemption not later than the date fixed for such redemption.

(b) Mandatory Sinking Fund Redemption. The 2014 Series B Taxable Bonds that are Term Bonds maturing August 1, 20\_\_ and August 1, 20\_\_ shall also be subject to mandatory redemption in whole, or in part by lot, on August 1 in each year, commencing August 1, 20\_\_ and August 1, 20\_\_, respectively, as set forth below, from sinking fund payments made by the Successor Agency to the Principal Account pursuant to Section 4.03(b), at a redemption price equal to the principal amount thereof to be redeemed, without premium, in the aggregate respective principal amounts and on August 1 in the respective years as set forth in the following table; provided however, that (y) in lieu of redemption thereof such 2014 Series B Taxable Term Bonds may be purchased by the Successor Agency pursuant to Section 2.03(g) hereof, and (z) if some but not all of such 2014 Series B Taxable Term Bonds have been redeemed pursuant to subsection (a) above, the total amount of all future sinking fund payments shall be reduced by the aggregate principal amount of such 2014 Series B Taxable Term Bonds so redeemed, to be allocated among such sinking fund payments in integral multiples of \$5,000 as determined by the Successor Agency (notice of which determination shall be given by the Successor Agency to the Trustee).

2014 Series B Taxable Term Bonds of 20\_\_

August 1

Principal Amount

2014 Series B Taxable Term Bonds of 20\_\_

August 1

Principal Amount

The 2014 Series C Bonds that are Term Bonds maturing August 1, 20\_\_ and August 1, 20\_\_ shall also be subject to mandatory redemption in whole, or in part by lot, on August 1 in each year, commencing August 1, 20\_\_ and August 1, 20\_\_, respectively, as set forth below, from sinking fund payments made by the Successor Agency to the Principal Account pursuant to Section 4.03(b), at a redemption price equal to the principal amount thereof to be redeemed, without premium, in the aggregate respective principal amounts and on August 1 in the respective years as set forth in the following table; provided however, that (y) in lieu of redemption thereof such 2014 Series C Term Bonds may be purchased by the Successor Agency pursuant to Section 2.03(g) hereof, and (z) if some but not all of such 2014 Series C Term Bonds have been redeemed pursuant to subsection (a) above, the total amount of all future sinking fund payments shall be reduced by the aggregate principal amount of such 2014 Series C Term Bonds so redeemed, to be allocated among such sinking fund payments in integral multiples of \$5,000 as determined by the Successor Agency (notice of which determination shall be given by the Successor Agency to the Trustee).

2014 Series C Bonds of 20

August 1

Principal Amount

2014 Series C Bonds of 20

August 1

Principal Amount

(c) Notice of Redemption; Rescission. The Trustee on behalf and at the expense of the Successor Agency shall mail (by first class mail, postage prepaid) notice of any redemption at least thirty (30) but not more than sixty (60) days prior to the redemption date, (i) to any Insurer and to the Owners of any Bonds designated for redemption at their respective addresses appearing on the Registration Books, and (ii) to the Securities Depositories and one or more Information Services designated in a Written Request of the Successor Agency filed with the Trustee; but such mailing shall not be a condition precedent to such redemption and neither failure to receive any such notice nor any defect therein shall affect the validity of the proceedings for the redemption of such Bonds or the cessation of the accrual of interest thereon. Such notice shall state the redemption date and the redemption price, shall state, in the case of a redemption pursuant to (a) above, that such redemption is conditioned upon the timely delivery of the redemption price by the Successor Agency to the Trustee for deposit in the Redemption Account, shall designate the CUSIP number of the Bonds to be redeemed, shall state the individual number of each Bond to be redeemed or shall state that all Bonds between two stated numbers (both inclusive) or all of the Bonds Outstanding are to be redeemed, and shall require that such Bonds be then surrendered at the Principal Corporate Trust Office of the Trustee for redemption at the redemption price, giving notice also that further interest on such Bonds will not accrue from and after the redemption date.

The Successor Agency shall have the right to rescind any optional redemption by written notice to the Trustee on or prior to the date fixed for redemption. Any such notice of optional redemption shall be canceled and annulled if for any reason funds will not be or are not available on the date fixed for redemption for the payment in full of the Bonds then called for

redemption, and such cancellation shall not constitute an Event of Default under this Indenture. The Successor Agency and the Trustee shall have no liability to the Owners or any other party related to or arising from such rescission of redemption. The Trustee shall mail notice of such rescission of redemption in the same manner and to the same recipients as the original notice of redemption was sent.

Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall, to the extent practicable, bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

(d) Partial Redemption of Bonds. In the event only a portion of any Bond is called for redemption, then upon surrender of such Bond the Successor Agency shall execute and the Trustee shall authenticate and deliver to the Owner thereof, at the expense of the Successor Agency, a new Bond or Bonds of the same interest rate and maturity, of authorized denominations, in aggregate principal amount equal to the unredeemed portion of the Bond to be redeemed.

(e) Effect of Redemption. From and after the date fixed for redemption, if funds available for the payment of the redemption price of and interest on the Bonds so called for redemption shall have been duly deposited with the Trustee, such Bonds so called shall cease to be entitled to any benefit under this Indenture other than the right to receive payment of the redemption price and accrued interest to the redemption date, and no interest shall accrue thereon from and after the redemption date specified in such notice.

(f) Manner of Redemption. Whenever any Bonds or portions thereof are to be selected for redemption by lot, the Trustee shall make such selection, in such manner as the Trustee shall deem appropriate, and shall notify the Successor Agency thereof to the extent Bonds are no longer held in book-entry form. In the event of redemption by lot of Bonds, the Trustee shall assign to each Bond then Outstanding a distinctive number for each \$5,000 of the principal amount of each such Bond. The Bonds to be redeemed shall be the Bonds to which were assigned numbers so selected, but only so much of the principal amount of each such Bond of a denomination of more than \$5,000 shall be redeemed as shall equal \$5,000 for each number assigned to it and so selected. All Bonds redeemed or purchased pursuant to this Section 2.03 shall be cancelled and destroyed.

(g) Purchase in Lieu of Redemption. In lieu of redemption of the Term Bonds pursuant to the subsection (b) above or pursuant to a Supplemental Indenture, amounts on deposit in the Special Fund or in the Principal Account may also be used and withdrawn by the Successor Agency and the Trustee, respectively, at any time, upon the Written Request of the Successor Agency, for the purchase of the Term Bonds at public or private sale as and when and at such prices (including brokerage and other charges, but excluding accrued interest, which is payable from the Interest Account) as the Successor Agency may in its discretion determine. The par amount of any Term Bonds so purchased by the Successor Agency in any twelve-month period ending on June 1 in any year shall be credited towards and shall reduce the par amount of the Term Bonds required to be redeemed pursuant to subsection (d) on August 1 in each year; provided that evidence satisfactory to the Trustee of such purchase has been delivered to the Trustee by said June 1.

**Section 2.04. Form of 2014 Bonds.** The 2014 Series B Taxable Bonds, the form of Trustee's Certificate of Authentication, and the form of Assignment to appear thereon, shall be

substantially in the form set forth in Exhibit A, which is attached hereto and by this reference incorporated herein, with necessary or appropriate variations, omissions and insertions, as permitted or required by this Indenture. The 2014 Series C Bonds, the form of Trustee's Certificate of Authentication, and the form of Assignment to appear thereon, shall be substantially in the form set forth in Exhibit B, which is attached hereto and by this reference incorporated herein, with necessary or appropriate variations, omissions and insertions, as permitted or required by this Indenture.

**Section 2.05. Execution of Bonds.** The Bonds shall be executed on behalf of the Successor Agency by the signature of its Executive Director or its Deputy Executive Director, Finance and Administration or her or his designee and the signature of its Secretary who are in office on the date of execution and delivery of this Indenture or at any time thereafter. Either or both of such signatures may be made manually or may be affixed by facsimile thereof. If any officer whose signature appears on any Bond ceases to be such officer before delivery of the Bonds to the purchaser, such signature shall nevertheless be as effective as if the officer had remained in office until the delivery of the Bonds to the purchaser. Any Bond may be signed and attested on behalf of the Successor Agency by such persons as at the actual date of the execution of such Bond shall be the proper officers of the Successor Agency although on the date of such Bond any such person shall not have been such officer of the Successor Agency.

Only such of the Bonds as shall bear thereon a Certificate of Authentication in the form hereinbefore set forth, manually executed and dated by the Trustee, shall be valid or obligatory for any purpose or entitled to the benefits of this Indenture, and such Certificate shall be conclusive evidence that such Bonds have been duly authenticated and delivered hereunder and are entitled to the benefits of this Indenture. In the event temporary Bonds are issued pursuant to Section 2.09 hereof, the temporary Bonds may bear thereon a Certificate of Authentication executed and dated by the Trustee, may be initially registered by the Trustee, and, until so exchanged as provided under Section 2.09 hereof, the temporary Bonds shall be entitled to the same benefits pursuant to this Indenture as definitive Bonds authenticated and delivered hereunder.

**Section 2.06. Transfer of Bonds.** Any Bond may, in accordance with its terms, be transferred, upon the Registration Books, by the person in whose name it is registered, in person or by a duly authorized attorney of such person, upon surrender of such Bond to the Trustee at its Principal Corporate Trust Office for cancellation, accompanied by delivery of a written instrument of transfer in a form acceptable to the Trustee, duly executed. Whenever any Bond shall be surrendered for transfer, the Successor Agency shall execute and the Trustee shall thereupon authenticate and deliver to the transferee a new Bond or Bonds of like tenor, maturity and aggregate principal amount of authorized denominations. The Trustee shall collect from the Owner any tax or other governmental charge on the transfer of any Bonds pursuant to this Section 2.06. The cost of printing Bonds and any services rendered or expenses incurred by the Trustee in connection with any transfer shall be paid by the Successor Agency.

The Trustee may refuse to transfer, under the provisions of this Section 2.06, either (a) any Bonds during the period fifteen (15) days prior to the date established by the Trustee for the selection of Bonds for redemption, or (b) any Bonds selected by the Trustee for redemption.

**Section 2.07. Exchange of Bonds.** Bonds may be exchanged at the Principal Corporate Trust Office of the Trustee for Bonds of the same tenor and maturity and of other authorized denominations. The Trustee shall collect any tax or other governmental charge on the exchange of any Bonds pursuant to this Section 2.07. The cost of printing Bonds and any

services rendered or expenses incurred by the Trustee in connection with any exchange shall be paid by the Successor Agency.

The Trustee may refuse to exchange, under the provisions of this Section 2.07, either (a) any Bonds during the fifteen (15) days prior to the date established by the Trustee for the selection of Bonds for redemption or (b) any Bonds selected by the Trustee for redemption.

**Section 2.08. Registration of Bonds.** The Trustee will keep or cause to be kept, at its Principal Corporate Trust Office, sufficient records for the registration and registration of transfer of the Bonds, which shall at all times during normal business hours be open to inspection and copying by the Successor Agency, upon reasonable prior notice to the Trustee; and, upon presentation for such purpose, the Trustee shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on the Registration Books Bonds as hereinbefore provided.

**Section 2.09. Temporary Bonds.** The Bonds may be initially issued in temporary form exchangeable for definitive Bonds when ready for delivery. The temporary Bonds may be printed, lithographed or typewritten, shall be of such denominations as may be determined by the Successor Agency, and may contain such reference to any of the provisions of this Indenture as may be appropriate. Every temporary Bond shall be executed by the Successor Agency upon the same conditions and in substantially the same manner as the definitive Bonds. If the Successor Agency issues temporary Bonds, it will execute and furnish definitive Bonds without delay, and thereupon the temporary Bonds shall be surrendered, for cancellation, in exchange therefor at the Principal Corporate Trust Office of the Trustee, and the Trustee shall authenticate and deliver in exchange for such temporary Bonds an equal aggregate principal amount of definitive Bonds of authorized denominations, interest rates and like maturities. Until so exchanged, the temporary Bonds shall be entitled to the same benefits pursuant to this Indenture as definitive Bonds authenticated and delivered hereunder.

**Section 2.10. Bonds Mutilated, Lost, Destroyed or Stolen.** If any Bond shall become mutilated, the Successor Agency, at the expense of the Owner of such Bond, shall execute, and the Trustee shall thereupon authenticate and deliver, a new Bond of like tenor and amount in exchange and substitution for the Bond so mutilated, but only upon surrender to the Trustee of the Bond so mutilated. Every mutilated Bond so surrendered to the Trustee shall be canceled by it. If any Bond shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Trustee and, if such evidence be satisfactory to it and indemnity satisfactory to it shall be given, the Successor Agency, at the expense of the Owner, shall execute, and the Trustee shall thereupon authenticate and deliver, a new Bond of like tenor and amount in lieu of and in substitution for the Bond so lost, destroyed or stolen (or if any such Bond has matured or has been called for redemption, instead of issuing a substitute Bond, the Trustee may pay the same without surrender thereof upon receipt of indemnity satisfactory to the Trustee and the Successor Agency). The Successor Agency may require payment by the Owner of a sum not exceeding the actual cost of preparing each new Bond issued under this Section 2.10 and of the expenses which may be incurred by the Successor Agency and the Trustee in the premises. Any Bond issued under the provisions of this Section in lieu of any Bond alleged to be lost, destroyed or stolen shall constitute an original additional contractual obligation on the part of the Successor Agency whether or not the Bond so alleged to be lost, destroyed or stolen be at any time enforceable by anyone, and shall be equally and proportionately entitled to the benefits of this Indenture with all other Bonds issued pursuant to this Indenture.

## **Section 2.11. Book-Entry System.**

(a) Original Delivery. The Bonds shall be initially delivered in the form of a separate single fully registered Bond without coupons (which may be typewritten) for each maturity of the Bonds. Upon initial delivery, the ownership of each such Bond shall be registered on the Registration Books in the name of the Nominee. Except as provided in subsection (c), the ownership of all of the Outstanding Bonds shall be registered in the name of the Nominee on the Registration Books.

With respect to Bonds the ownership of which shall be registered in the name of the Nominee, neither the Successor Agency nor the Trustee shall have any responsibility or obligation to any Depository System Participant or to any person on behalf of which the Depository System Participant holds an interest in the Bonds. Without limiting the generality of the immediately preceding sentence, neither the Successor Agency nor the Trustee shall have any responsibility or obligation with respect to (i) the accuracy of the records of the Depository, the Nominee or any Depository System Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any Depository System Participant or any other person, other than a Bondowner as shown in the Registration Books, of any notice with respect to the Bonds, including any notice of redemption, (iii) the selection by the Depository of the beneficial interests in the Bonds to be redeemed in the event the Successor Agency elects to redeem the Bonds in part, (iv) the payment to any Depository System Participant or any other person, other than a Bondowner as shown in the Registration Books, of any amount with respect to principal, premium, if any, or interest on the Bonds or (v) any consent given or other action taken by the Depository as Owner of the Bonds. The Successor Agency and the Trustee may treat and consider the person in whose name each Bond is registered as the absolute owner of such Bond for the purpose of payment of principal, premium and interest on such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers of ownership of such Bond, and for all other purposes whatsoever. The Trustee shall pay the principal of and interest and premium, if any, on the Bonds only to the respective Owners or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge all obligations with respect to payment of principal of and interest and premium, if any, on the Bonds to the extent of the sum or sums so paid. No person other than a Bondowner shall receive a Bond evidencing the obligation of the Successor Agency to make payments of principal, interest and premium, if any, pursuant to this Indenture. Upon delivery by the Depository to the Nominee of written notice to the effect that the Depository has determined to substitute a new nominee in its place, and subject to the provisions herein with respect to Record Dates, such new nominee shall become the Nominee hereunder for all purposes; and upon receipt of such a notice the Successor Agency shall promptly deliver a copy of the same to the Trustee.

(b) Representation Letter. In order to qualify the Bonds for the Depository's book-entry system, the Successor Agency and the Trustee shall execute and deliver to such Depository a letter representing such matters as shall be necessary to so qualify the Bonds. The execution and delivery of such letter shall not in any way limit the provisions of subsection (a) above or in any other way impose upon the Successor Agency or the Trustee any obligation whatsoever with respect to persons having interests in the Bonds other than the Bondowners. The Trustee agrees to comply with all provisions in such letter with respect to the giving of notices thereunder by the Trustee. In addition to the execution and delivery of such letter, upon written request of the Depository or the Trustee, the Successor Agency may take any other actions, not inconsistent with this Indenture, to qualify the Bonds for the Depository's book-entry program.

(c) Transfers Outside Book-Entry System. In the event that either (i) the Depository determines not to continue to act as Depository for the Bonds, or (ii) the Successor Agency determines to terminate the Depository as such, then the Successor Agency shall thereupon discontinue the book-entry system with such Depository. In such event, the Depository shall cooperate with the Successor Agency and the Trustee in the issuance of replacement Bonds by providing the Trustee with a list showing the interests of the Depository System Participants in the Bonds, and by surrendering the Bonds, registered in the name of the Nominee, to the Trustee on or before the date such replacement Bonds are to be issued. The Depository, by accepting delivery of the Bonds, agrees to be bound by the provisions of this subsection (c). If, prior to the termination of the Depository acting as such, the Successor Agency fails to identify another Securities Depository to replace the Depository, then the Bonds shall no longer be required to be registered in the Registration Books in the name of the Nominee, but shall be registered in whatever name or names the Owners transferring or exchanging Bonds shall designate, in accordance with the provisions of this Article II. Prior to its termination, the Depository shall furnish the Trustee with the names and addresses of the Depository System Participants and respective ownership interests thereof.

(d) Payments to the Nominee. Notwithstanding any other provision of this Indenture to the contrary, so long as any Bond is registered in the name of the Nominee, all payments with respect to principal of and interest and premium, if any, on such Bond and all notices with respect to such Bond shall be made and given, respectively, as provided in the letter described in subsection (b) of this Section or as otherwise instructed by the Depository.

**Section 2.12. Applicability of Provisions to Additional Bonds.** Unless otherwise provided in a Supplemental Indenture, the provisions of Sections 2.03(c) through (g) and 2.05 through 2.11 shall apply to additional Bonds.

## ARTICLE III

### DEPOSIT AND APPLICATION; ADDITIONAL DEBT

**Section 3.01. Issuance of Bonds.** Upon the execution and delivery of this Indenture, the Successor Agency shall execute and deliver to the Trustee the 2014 Series B Taxable Bonds in the aggregate principal amount of \_\_\_\_\_ Dollars (\$\_\_\_\_\_) and the 2014 Series C Bonds in the aggregate principal amount of \_\_\_\_\_ Dollars (\$\_\_\_\_\_), and the Trustee shall authenticate and deliver the 2014 Series B Taxable Bonds and the 2014 Series C Bonds upon the Written Request of the Successor Agency.

**Section 3.02. Application of Proceeds of Sale and Certain Other Amounts.** (a) On the Closing Date with respect to the 2014 Series B Taxable Bonds, the proceeds of sale of the 2014 Series B Taxable Bonds, being \$\_\_\_\_\_ (calculated as the par amount of the 2014 Series B Taxable Bonds, less original issue discount in the amount of \$\_\_\_\_\_, less the discount of the original purchaser thereof in the amount of \$\_\_\_\_\_, less the portion of the premium for the 2014 Insurance Policy attributable to the 2014 Series B Taxable Bonds in the amount of \$\_\_\_\_\_, and less the portion of the premium for the 2014 Surety Bond attributable to the 2014 Series B Taxable Bonds in the amount of \$\_\_\_\_\_), shall be paid to the Trustee and applied as follows:

(i) [The Trustee shall deposit in the Reserve Account the amount of \$\_\_\_\_\_, which amount equals the Reserve Requirement.]

(ii) The Trustee shall deposit the amount of \$\_\_\_\_\_ in the Costs of Issuance Fund.

(iii) The Trustee shall deposit \$\_\_\_\_\_, being the remaining amount of proceeds of the 2014 Series B Taxable Bonds, in the 2014 Series B Taxable Bonds Account of the Refunding Fund.

(b) On the Closing Date with respect to the 2014 Series C Bonds, the proceeds of sale of the 2014 Series C Bonds, being \$\_\_\_\_\_ (calculated as the par amount of the 2014 Series C Bonds, plus original issue premium in the amount of \$\_\_\_\_\_, less the discount of the original purchaser thereof in the amount of \$\_\_\_\_\_, less the portion of the premium for the 2014 Insurance Policy attributable to the 2014 Series C Bonds in the amount of \$\_\_\_\_\_, and less the portion of the premium for the 2014 Surety Bond attributable to the 2014 Series C Bonds in the amount of \$\_\_\_\_\_), shall be paid to the Trustee and applied as follows:

(i) [The Trustee shall deposit in the Reserve Account the amount of \$\_\_\_\_\_, which amount equals the Reserve Requirement.]

(ii) The Trustee shall deposit the amount of \$\_\_\_\_\_ in the Costs of Issuance Fund.

(iii) The Trustee shall deposit \$\_\_\_\_\_, being the remaining amount of proceeds of the 2014 Series C Bonds, in the 2014 Series C Bonds Account of the Refunding Fund.

**Section 3.03. Costs of Issuance Fund.** There is hereby established a separate fund to be known as the "Costs of Issuance Fund", which shall be held by the Trustee in trust. The moneys in the Costs of Issuance Fund shall be used and withdrawn by the Trustee from time to time to pay the Costs of Issuance with respect to the 2014 Bonds upon submission of a Written Request of the Successor Agency stating the person to whom payment is to be made, the amount to be paid, the purpose for which the obligation was incurred and that such payment is a proper charge against said fund. On the date which is six (6) months following the Closing Date with respect to the 2014 Bonds, or upon the earlier Written Request of the Successor Agency, all amounts (if any) remaining in the Costs of Issuance Fund shall be withdrawn therefrom by the Trustee and transferred to the Interest Account within the Debt Service Fund, with \_\_\_% of such amount used to pay debt service on the 2014 Series B Taxable Bonds, and \_\_\_% of such amount used to pay debt service on the 2014 Series C Bonds, and the Costs of Issuance Fund shall be closed.

**Section 3.04. Refunding Fund.** (a) There shall be established a separate and segregated fund to be known as the "2014 Refunding Fund" (the "Refunding Fund"), together with a "2014 Series B Taxable Bonds Account" and a "2014 Series C Bonds Account" therein.

(b) On the Closing Date with respect to the 2014 Bonds, the Trustee shall disburse the \$\_\_\_\_\_ on deposit in the 2014 Series B Taxable Bonds Account as follows:

(i) \$\_\_\_\_\_ shall be transferred to the Escrow Trustee for the Redemption Agreement - 2004D Taxable Bonds;

(ii) \$\_\_\_\_\_ shall be transferred to the Escrow Trustee for the Redemption Agreement - 2005C Taxable Bonds;

(iii) \$\_\_\_\_\_ shall be transferred to the Escrow Trustee for the Redemption Agreement - 2006A Taxable Bonds; and

(iv) \$\_\_\_\_\_ shall be transferred to the Escrow Trustee for the Redemption Agreement - 2009A Taxable Bonds.

Upon making such transfers, the Trustee shall close the 2014 Series B Taxable Bonds Account.

(c) On the Closing Date with respect to the 2014 Bonds, the Trustee shall disburse the \$\_\_\_\_\_ on deposit in the 2014 Series C Bonds Account as follows:

(i) \$\_\_\_\_\_ shall be transferred to the Escrow Trustee for the Redemption Agreement - 1993B Bonds;

(ii) \$\_\_\_\_\_ shall be transferred to the Escrow Trustee for the Redemption Agreement - 1998D Bonds;

(iii) \$\_\_\_\_\_ shall be transferred to the Escrow Trustee for the Redemption Agreement - 2003B Bonds;

(iv) \$\_\_\_\_\_ shall be transferred to the Escrow Trustee for the Redemption Agreement - 2003C Bonds;

(v) \$\_\_\_\_\_ shall be transferred to the Escrow Trustee for the Redemption Agreement - 2004A Bonds;

(vi) \$\_\_\_\_\_ shall be transferred to the Escrow Trustee for the Redemption Agreement - 2004C Bonds;

(vii) \$\_\_\_\_\_ shall be transferred to the Escrow Trustee for the Redemption Agreement - 2005A Bonds;

(ix) \$\_\_\_\_\_ shall be transferred to the Escrow Trustee for the Redemption Agreement - 2007B Bonds;

(x) \$\_\_\_\_\_ shall be transferred to the Escrow Trustee for the Redemption Agreement - 2009B Bonds;

(xi) \$\_\_\_\_\_ shall be transferred to the Escrow Trustee for the Redemption Agreement - 2009F Bonds; and

(xi) \$\_\_\_\_\_ shall be transferred to the Escrow Trustee for the Redemption Agreement - 2011B Bonds.

Upon making such transfers, the Trustee shall close the 2014 Series C Bonds Account and, upon closing the 2014 Series B Taxable Bonds Account, the 2014 Refunding Fund.

**Section 3.05. Issuance of Parity Debt.** In addition to the 2014 Bonds, the Successor Agency may issue additional bonds (including pursuant to a Supplemental Indenture) or incur other loans, advances or indebtedness payable from Pledged Tax Revenues on a parity with the 2014 Bonds to refund additional Existing Loan Agreements in such principal amount as shall be determined by the Successor Agency. The Successor Agency may issue and deliver any such Parity Debt subject to the following specific conditions all of which are hereby made conditions precedent to the issuance and delivery of such Parity Debt:

(a) No event of default hereunder or under any Parity Debt Instrument shall have occurred and be continuing;

(b) The debt service on the Parity Debt either will be less than the debt service on the Existing Loans in each Bond Year or, alternatively, Pledged Tax Revenues received or to be received for the then current Fiscal Year based on the most recent taxable valuation of property in the Project Areas as evidenced in a written document from an appropriate official of the City and County, exclusive of State subventions and taxes levied to pay voter approved outstanding general obligation bonded indebtedness, shall be at least equal to [one hundred twenty five] percent ([125]%) of Maximum Annual Debt Service on the 2014 Bonds and any other Parity Debt that will be outstanding immediately following the issuance of such Parity Debt;

(c) In the event the Successor Agency issues additional Bonds pursuant to a Supplemental Indenture, the Successor Agency shall cause the amount on deposit in the Reserve Account to equal the Reserve Requirement; and

(d) The Successor Agency shall deliver to the Trustee a Written Certificate of the Successor Agency certifying that the conditions precedent to the issuance of such Parity Debt set forth above have been satisfied.

**Section 3.06. Issuance of Subordinate Debt.** The Successor Agency may issue or incur Subordinate Debt in such principal amount as shall be determined by the Successor Agency. Such Subordinate Debt may be payable from any assets or property of the Successor Agency, including Pledged Tax Revenues, on a subordinate basis to the payment of debt service on the Bonds.

## ARTICLE IV

### SECURITY OF BONDS; FLOW OF FUNDS

**Section 4.01. Security of Bonds; Equal Security.** Except as may otherwise be provided in Section 6.06, the 2014 Bonds and any Parity Debt shall be equally secured by a pledge of, security interest in and lien on all of the Pledged Tax Revenues and the moneys in the Special Fund, and the 2014 Bonds and any additional Bonds shall also be secured by a first and exclusive pledge of, security interest in and lien upon all of the moneys in the Debt Service Fund, the Interest Account, the Principal Account, the Redemption Account and the Reserve Account without preference or priority for series, issue, number, dated date, sale date, date of execution or date of delivery. Except for the Pledged Tax Revenues, which constitute the amounts deposited in the Redevelopment Property Tax Trust Fund that are not pledged to other obligations of the Former Agency or the Successor Agency, and such moneys, no funds or properties of the Successor Agency shall be pledged to, or otherwise liable for, the payment of principal of or interest or redemption premium (if any) on the Bonds.

In consideration of the acceptance of the Bonds by those who shall hold the same from time to time, this Indenture shall be deemed to be and shall constitute a contract between the Successor Agency and the Owners from time to time of the Bonds, and the covenants and agreements herein set forth to be performed on behalf of the Successor Agency shall be for the equal and proportionate benefit, security and protection of all Owners of the Bonds without preference, priority or distinction as to security or otherwise of any of the Bonds over any of the others by reason of the number or date thereof or the time of sale, execution and delivery thereof, or otherwise for any cause whatsoever, except as expressly provided therein or herein.

**Section 4.02. Special Fund; Deposit of Pledged Tax Revenues.** There is hereby established a special fund to be known as the "Subordinate Bonds Special Fund" which is to be held by the Successor Agency within the Redevelopment Obligation Retirement Fund and which shall be known as the "Special Fund". The Successor Agency shall transfer all of the Pledged Tax Revenues received in any Bond Year ratably to the Special Fund and to any other special fund created with respect to any additional Parity Debt that is not issued as Bonds under this Indenture, promptly upon receipt thereof by the Successor Agency, until such time during such Bond Year as the amounts on deposit in the Special Fund equal the aggregate amounts required to be transferred for deposit in such Bond Year (i) for deposit into the Interest Account, the Principal Account, the Reserve Account and the Redemption Account in such Bond Year pursuant to Section 4.03 hereof and, if applicable, and (ii) with respect to the any additional Parity Debt (other than additional Bonds issued pursuant to a Supplemental Indenture) pursuant to the applicable Parity Debt Instruments. If the amount of Pledged Tax Revenues available in such Bond Year shall be insufficient to deposit the full amount required to be deposited pursuant to subsections (i) and (ii) of this paragraph, then the Successor Agency shall transfer such Pledged Tax Revenues for deposit pro rata based on the full amounts required to be so deposited.

All Pledged Tax Revenues received by the Successor Agency during any Bond Year in excess of the amount required to be deposited in the Special Fund and the other special funds mentioned in the preceding paragraph during such Bond Year pursuant to the preceding paragraph of this Section 4.02 shall be released from the pledge, security interest and lien hereunder for the security of the Bonds and any additional Parity Debt and may be applied by the Successor Agency for any lawful purpose of the Successor Agency, including but not limited to the payment of Subordinate Debt, or the payment of any amounts due and owing to the

United States of America pursuant to Section 5.14. Prior to the payment in full of the principal of and interest and redemption premium (if any) on the Bonds and the payment in full of all other amounts payable hereunder and under any Supplemental Indenture or Parity Debt Instrument, the Successor Agency shall not have any beneficial right or interest in the moneys on deposit in the Special Fund, except as may be provided in this Indenture and in any Supplemental Indenture or Parity Debt Instrument.

**Section 4.03. Deposit of Amounts by Trustee.** There is hereby established a trust fund to be known as the Debt Service Fund, which shall be held by the Trustee hereunder in trust. Moneys in the Special Fund shall be transferred by the Successor Agency to the Trustee in the following amounts, at the following times, and deposited by the Trustee in the following respective special accounts, which are hereby established in the Debt Service Fund, and in the following order of priority (provided further that, if on the fifth (5th) Business Day prior to the date the Successor Agency is required to transfer amounts on deposit in the Special Fund to the Trustee there are not amounts on deposit therein sufficient to make the following deposits, taking into accounts amounts required to be transferred with respect to Parity Debt other than Bonds, the Successor Agency shall immediately notify the Trustee of the amount of any such insufficiency):

(a) Interest Account. On or before the fifth (5th) Business Day preceding each Interest Payment Date, commencing with the Interest Payment Date of August 1, 2015, the Successor Agency shall withdraw from the Special Fund and transfer to the Trustee, for deposit in the Interest Account an amount which when added to the amount contained in the Interest Account on that date, will be equal to the aggregate amount of the interest becoming due and payable on the Outstanding Bonds on such Interest Payment Date. No such transfer and deposit need be made to the Interest Account if the amount contained therein is at least equal to the interest to become due on the next succeeding Interest Payment Date upon all of the Outstanding Bonds. All moneys in the Interest Account shall be used and withdrawn by the Trustee solely for the purpose of paying the interest on the Bonds as it shall become due and payable (including accrued interest on any Bonds redeemed prior to maturity pursuant to this Indenture).

(b) Principal Account. On or before the fifth (5th) Business Day preceding August 1 in each year beginning August 1, 2015, the Successor Agency shall withdraw from the Special Fund and transfer to the Trustee for deposit in the Principal Account an amount which, when added to the amount then contained in the Principal Account, will be equal to the principal becoming due and payable on the Outstanding Serial Bonds and Outstanding Term Bonds, including pursuant to mandatory sinking account redemption, on the next August 1. No such transfer and deposit need be made to the Principal Account if the amount contained therein is at least equal to the principal to become due on the next August 1 on all of the Outstanding Serial Bonds and Term Bonds. All moneys in the Principal Account shall be used and withdrawn by the Trustee solely for the purpose of paying the principal of the Serial Bonds and the Term Bonds, including by mandatory sinking account redemption, as the same shall become due and payable.

(c) Reserve Account. In the event that the amount on deposit in the Reserve Account at any time becomes less than the Reserve Requirement, the Trustee shall promptly notify the Successor Agency of such fact. Promptly upon receipt of any such notice, the Successor Agency shall transfer to the Trustee an amount sufficient to maintain the Reserve Requirement on deposit in the Reserve Account. If there shall then not be sufficient Pledged Tax Revenues to transfer an amount sufficient to maintain the Reserve Requirement on deposit

in the Reserve Account, the Successor Agency shall be obligated to continue making transfers as Pledged Tax Revenues become available in the Special Fund until there is an amount sufficient to maintain the Reserve Requirement on deposit in the Reserve Account. No such transfer and deposit need be made to the Reserve Account so long as there shall be on deposit therein a sum at least equal to the Reserve Requirement. All money in the Reserve Account shall be used and withdrawn by the Trustee solely for the purpose of making transfers to the Interest Account and the Principal Account in such order of priority, in the event of any deficiency at any time in any of such accounts, or for the retirement or defeasance of the Bonds then Outstanding (as may be permitted herein), except that so long as the Successor Agency is not in default hereunder, any amount in the Reserve Account in excess of the Reserve Requirement shall be withdrawn from the Reserve Account semiannually on or before the tenth (10th) Business Day preceding each February 1 and August 1, and the date of redemption or defeasance of any Bonds, by the Trustee and deposited in the Interest Account or, in the case of the redemption or defeasance of Bonds, also in the Principal Account or an escrow account established for the defeasance of any of the Bonds. All amounts in the Reserve Account on the Business Day preceding the final Interest Payment Date shall be withdrawn from the Reserve Account and shall be transferred either (i) to the Interest Account and the Principal Account, in such order, to the extent required to make the deposits then required to be made pursuant to this Section 4.03 or, (ii) if the Successor Agency shall have caused to be transferred to the Trustee an amount sufficient to make the deposits required by this Section 4.03, then to the Successor Agency.

The Successor Agency shall have the right at any time to direct the Trustee to release funds from the Reserve Account, in whole or in part, by tendering to the Trustee: (i) a Qualified Reserve Account Credit Instrument, and (ii) an opinion of Bond Counsel stating that neither the release of such funds nor the acceptance of such Qualified Reserve Account Credit Instrument will cause interest on the 2014 Series C Bonds or any other Bonds the interest on which is excluded from gross income of the owners thereof for federal income tax purposes to become includable in gross income for purposes of federal income taxation. Upon tender of such items to the Trustee, and upon delivery by the Successor Agency to the Trustee of written calculation of the amount permitted to be released from the Reserve Account (upon which calculation the Trustee may conclusively rely), the Trustee shall transfer such funds from the Reserve Account to the Successor Agency to be used for any lawful purpose that does not adversely affect the exclusion from gross income for federal income tax purposes of interest on any of the Bonds. The Trustee shall comply with all documentation relating to a Qualified Reserve Account Credit Instrument as shall be required to maintain such Qualified Reserve Account Credit Instrument in full force and effect and as shall be required to receive payments thereunder in the event and to the extent required to make any payment when and as required under this subsection (c). Upon the expiration of any Qualified Reserve Account Credit Instrument, the Successor Agency shall either (i) replace such Qualified Reserve Account Credit Instrument with a new Qualified Reserve Account Credit Instrument, or (ii) deposit or cause to be deposited with the Trustee an amount of funds equal to the Reserve Requirement, to be derived from the first available Pledged Tax Revenues.

The Successor Agency shall also have the option to establish a separate subaccount in the Reserve Account that secures only a particular series or series of Bonds, and the calculation of the Reserve Requirement with respect to all other Bonds shall exclude the debt service on such issue of Bonds, and the Bonds secured by such Qualified Reserve Account Credit Instrument shall not have access to any other amounts on deposit in the Reserve Account except as expressly provided in the applicable Supplemental Indenture. Additionally, the Reserve Account may be maintained in the form of one combined Reserve Account or in the

form of one more separate sub-accounts which are established for the purpose of holding the proceeds of separate series of Bonds in conformity with applicable provisions of the Code to the extent directed by the Successor Agency in writing to the Trustee.

If the Reserve Requirement with respect to a series of Bonds is being maintained partially in cash and partially with a Qualified Reserve Account Credit Instrument, the cash shall be first used to meet any deficiency which may exist from time to time in the Interest Account or the Principal Account for the purpose of making payments required pursuant to Sections 4.03(a) or 4.03(b) of this Indenture. If the Reserve Requirement with respect to a series of Bonds is being maintained with two or more Qualified Reserve Account Credit Instruments, any draw to meet a deficiency which may exist from time to time in the Interest Account or the Principal Account for the purpose of making payments required pursuant to Sections 4.03(a) or 4.03(b) of this Indenture shall be pro-rata with respect to each such instrument.

(d) Redemption Account. On or before the Business Day preceding any date on which Bonds are to be redeemed pursuant to Section 2.03(a), the Trustee shall withdraw from the Debt Service Fund any amount transferred by the Successor Agency pursuant to Section 2.03(a) for deposit in the Redemption Account, such amount being the amount required to pay the principal of and premium, if any, on the 2014 Series B Taxable Bonds, the 2014 Series C Bonds and on other Bonds to be redeemed on such date pursuant to Section 2.03(a) or a similar provision of a Supplemental Indenture. All moneys in the Redemption Account shall be used and withdrawn by the Trustee solely for the purpose of paying the principal of and premium, if any, on the 2014 Series B Taxable Bonds, the 2014 Series C Bonds and on such other Bonds to be redeemed pursuant to Section 2.03(a) or a similar provision of a Supplemental Indenture on the date set for such redemption. Interest due on the 2014 Series B Taxable Bonds, the 2014 Series C Bonds or such other Bonds to be redeemed on the date set for redemption shall, if applicable, be paid from funds available therefor in the Interest Account. Notwithstanding the foregoing, at any time prior to giving notice of redemption of any such 2014 Series B Taxable Bonds or 2014 Series C Bonds or such other Bonds, the Trustee may, at the direction of the Successor Agency, apply amounts deposited or otherwise to be deposited in the Redemption Account to the purchase of the 2014 Series B Taxable Bonds, the 2014 Series C Bonds or such other Bonds at public or private sale, as and when and at such prices (including brokerage and other charges, but excluding accrued interest on such 2014 Series B Taxable Bonds, the 2014 Series C Bonds or such other Bonds, which is payable from the Interest Account) as shall be directed by the Successor Agency.

## ARTICLE V

### OTHER COVENANTS OF THE SUCCESSOR AGENCY

**Section 5.01. Punctual Payment.** The Successor Agency shall punctually pay or cause to be paid the principal and interest to become due in respect of all the Bonds together with the premium thereon, if any, in strict conformity with the terms of the Bonds and of this Indenture. The Successor Agency shall faithfully observe and perform all of the conditions, covenants and requirements of this Indenture, all Supplemental Indentures and the Bonds. Nothing herein contained shall prevent the Successor Agency from making advances of its own moneys howsoever derived to any of the uses or purposes referred to herein.

**Section 5.02. Limitation on Additional Indebtedness; Against Encumbrances.** The Successor Agency hereby covenants that, so long as the Bonds are Outstanding, the Successor Agency shall not issue any bonds, notes or other obligations, enter into any agreement or otherwise incur any indebtedness, which is in any case payable from all or any part of the Tax Revenues except for obligations issued to refund any of the Existing Loan Agreements, but only if the debt service in any Bond Year (as such term is defined in the Existing Loan Agreements) does not increase as a result of such refunding. Further, the Successor Agency hereby covenants that, so long as the Bonds are Outstanding, the Successor Agency shall not issue any bonds, notes or other obligations, enter into any agreement or otherwise incur any indebtedness, which is in any case payable from all or any part of the Pledged Tax Revenues, excepting only the 2014 Series B Taxable Bonds, the 2014 Series C Bonds, any Parity Debt and any Subordinate Debt. The Successor Agency will not otherwise encumber, pledge or place any charge or lien upon any of the Pledged Tax Revenues or other amounts pledged to the Bonds superior or equal to the pledge and lien herein created for the benefit of the Bonds..

**Section 5.03. Extension of Payment.** The Successor Agency will not, directly or indirectly, extend or consent to the extension of the time for the payment of any Bond or claim for interest on any of the Bonds and will not, directly or indirectly, be a party to or approve any such arrangement by purchasing or funding the Bonds or claims for interest in any other manner. In case the maturity of any such Bond or claim for interest shall be extended or funded, whether or not with the consent of the Successor Agency, such Bond or claim for interest so extended or funded shall not be entitled, in case of default hereunder, to the benefits of this Indenture, except subject to the prior payment in full of the principal of all of the Bonds then Outstanding and of all claims for interest which shall not have been so extended or funded.

**Section 5.04. Payment of Claims.** The Successor Agency shall promptly pay and discharge, or cause to be paid and discharged, any and all lawful claims for labor, materials or supplies which, if unpaid, might become a lien or charge upon the properties owned by the Successor Agency or upon the Pledged Tax Revenues or other amounts pledged to the payment of the Bonds, or any part thereof, or upon any funds in the hands of the Trustee, or which might impair the security of the Bonds. Nothing herein contained shall require the Successor Agency to make any such payment so long as the Successor Agency in good faith shall contest the validity of said claims.

**Section 5.05. Books and Accounts; Financial Statements.** The Successor Agency shall keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the Successor Agency and the City and County, in which complete and correct entries shall be made of all transactions relating to the Redevelopment Projects, the

Pledged Tax Revenues and the Special Fund. Such books of record and accounts shall at all times during business hours be subject to the inspection of any Insurer and the Owners of not less than ten percent (10%) in aggregate principal amount of the Bonds then Outstanding, or their representatives authorized in writing.

The Successor Agency will cause to be prepared, within one hundred and eighty (180) days after the close of each Fiscal Year so long as the Bonds are Outstanding, complete audited financial statements with respect to such Fiscal Year showing the Pledged Tax Revenues, all disbursements of Pledged Tax Revenues and the financial condition of the Redevelopment Project, including the balances in all funds and accounts relating to the Redevelopment Project, as of the end of such Fiscal Year. The Successor Agency shall promptly furnish a copy of such financial statements to the Trustee and any Insurer at no expense and to any Owner upon reasonable request and at the expense of such Owner. In addition, the Successor Agency shall deliver to the Trustee and any Insurer, on or about February 1 of each year, a Written Certificate of the Successor Agency and a written certificate or opinion of an Independent Accountant stating that the Successor Agency is in compliance with its obligations hereunder. The Trustee shall have no obligation to review any financial statements provided to it by the Successor Agency.

**Section 5.06. Protection of Security and Rights of Owners.** The Successor Agency will preserve and protect the security of the Bonds and the rights of the Owners. From and after the Closing Date with respect to the 2014 Bonds, the 2014 Bonds shall be incontestable by the Successor Agency.

**Section 5.07. Payments of Taxes and Other Charges.** Except as otherwise provided herein, the Successor Agency will pay and discharge, or cause to be paid and discharged, all taxes, service charges, assessments and other governmental charges which may hereafter be lawfully imposed upon the Successor Agency or the properties then owned by the Successor Agency in the Redevelopment Projects, or upon the revenues therefrom when the same shall become due. Nothing herein contained shall require the Successor Agency to make any such payment so long as the Successor Agency in good faith shall contest the validity of said taxes, assessments or charges. The Successor Agency will duly observe and conform with all valid requirements of any governmental authority relative to the Redevelopment Projects or any part thereof.

**Section 5.08. Taxation of Leased Property.** All amounts derived by the Successor Agency pursuant to Section 33673 of the Law with respect to the lease of property for redevelopment shall be treated as Pledged Tax Revenues for all purposes of this Indenture.

**Section 5.09. Disposition of Property.** The Successor Agency will not participate in the disposition of any land or real property in a Project Area to anyone which will result in such property becoming exempt from taxation because of public ownership or use or otherwise (except property dedicated for public right-of-way and except property planned for public ownership or use by a Redevelopment Plan in effect on the date of issuance of the 2014 Bonds) so that such disposition shall, when taken together with other such dispositions, aggregate more than ten percent (10%) of the land area in the applicable Project Area unless such disposition is permitted as hereinafter provided in this Section 5.09. If the Successor Agency proposes to participate in such a disposition, it shall thereupon appoint an Independent Redevelopment Consultant to report on the effect of said proposed disposition. If the Report of the Independent Redevelopment Consultant concludes that the security of the Bonds, or the rights of the Successor Agency, the Bondowners and the Trustee hereunder will not be materially impaired

by said proposed disposition, the Successor Agency may thereafter make such disposition. If said Report concludes that such security will be materially impaired by said proposed disposition, the Successor Agency shall disapprove said proposed disposition.

**Section 5.10. Maintenance of Pledged Tax Revenues.** The Successor Agency shall comply with all requirements of the Law and the Dissolution Act to ensure the allocation and payment to it of the Pledged Tax Revenues. The Successor Agency shall not undertake proceedings for amendment of any of the Redevelopment Plans if such amendment shall result in payments to one or more taxing entities pursuant to Sections 33607.5 and 33607.7 of the Law unless the Successor Agency shall first obtain a written opinion of an Independent Redevelopment Consultant that such payments will not adversely impair the Successor Agency's ability to pay debt service on the Bonds.

**Section 5.11. No Arbitrage.** The Successor Agency shall not take, or permit or suffer to be taken by the Trustee or otherwise, any action with respect to the proceeds of the 2014 Series C Bonds which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the date of issuance of the 2014 Series C Bonds would have caused the 2014 Series C Bonds to be "arbitrage bonds" within the meaning of section 148 of the Code.

**Section 5.12. Private Activity Bond Limitation.** The Successor Agency shall assure that the proceeds of the 2014 Series C Bonds are not so used as to cause the 2014 Series C Bonds to satisfy the private business tests of section 141(b) of the Code or the private loan financing test of section 141(c) of the Code.

**Section 5.13. Federal Guarantee Prohibition.** The Successor Agency shall not take any action or permit or suffer any action to be taken if the result of the same would be to cause any of the 2014 Series C Bonds to be "federally guaranteed" within the meaning of section 149(b) of the Code.

**Section 5.14. Rebate Requirement.** The Successor Agency shall take any and all actions necessary to assure compliance with section 148(f) of the Code, relating to the rebate of excess investment earnings, if any, to the federal government, to the extent that such section is applicable to the 2014 Series C Bonds.

**Section 5.15. Maintenance of Tax-Exemption.** The Successor Agency shall take all actions necessary to assure the exclusion of interest on the 2014 Series C Bonds from the gross income of the Owners of the 2014 Series C Bonds to the same extent as such interest is permitted to be excluded from gross income under the Code as in effect on the date of issuance of the 2014 Series C Bonds.

**Section 5.16. Continuing Disclosure.** The Successor Agency hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision of this Indenture, failure of the Successor Agency to comply with the Continuing Disclosure Certificate shall not be considered an Event of Default; however, the Trustee at the request of any Participating Underwriter (as defined in the Continuing Disclosure Certificate) or the holders of at least 25% aggregate principal amount of Outstanding Bonds, shall, but only to the extent the Trustee has been indemnified from and against any loss, liability, cost or expense, including, without limitation, fees and expenses of its attorneys and advisors and additional fees and expenses of the Trustee, take such actions as

may be necessary and appropriate to compel performance, including seeking mandate or specific performance by court order.

**Section 5.17. Compliance with the Dissolution Act.**The Successor Agency shall comply with all of the requirements of the Law and the Dissolution Act. Without limiting the generality of the foregoing, the Successor Agency covenants and agrees to file all required statements and hold all public hearings required under the Dissolution Act to assure compliance by the Successor Agency with its covenants hereunder. Further, it will take all actions required under the Dissolution Act to include (i) scheduled debt service on the Existing Loans and any amounts required to replenish any reserve account established under an Existing Loan Agreement, (ii) scheduled debt service on the 2014 Bonds and any Parity Debt and any amount required under this Indenture or any Parity Debt Instrument to replenish the Reserve Account established hereunder or the reserve account established under any Parity Debt Instrument, and (iii) amounts due to any Insurer under an insurance or surety bond agreement, in Recognized Obligation Payment Schedules for each six-month period so as to enable the Auditor-Controller of the City and County of San Francisco to distribute from the Redevelopment Property Tax Trust Fund to the Successor Agency's Redevelopment Obligation Retirement Fund on each January 2 and June 1 amounts required for the Successor Agency to pay principal of, and interest on, the Bonds coming due in the respective six-month period and to pay amounts owed to any Insurer, as well as the other amounts set forth above. These actions will include, without limitation, placing on the periodic Recognized Obligation Payment Schedule for approval by the Oversight Board and State Department of Finance the amounts to be held by the Successor Agency as a reserve until the next six-month period, as contemplated by paragraph (1)(A) of subdivision (d) of Section 34171 of the Dissolution Act, that are necessary to comply with this Indenture. In particular, for so long as any Existing Loans remain outstanding and, as a result, Pledged Tax Revenues are not available to the Successor Agency on the January 2 payment date in an amount sufficient to pay debt service on the 2014 Bonds and any Parity Debt on the immediately succeeding February 1 (because amounts paid to the Successor Agency from the RPTTF on such date constitute Tax Revenues and are required, pursuant to the terms of the Existing Loan Agreements, to be being held for payment of the Existing Loans on both the immediately succeeding February 1 and August 1), the Successor Agency will place on the Recognized Obligation Payment Schedules relating to the June 1 payment date an amount sufficient to pay debt service on the 2014 Bonds and any Parity Debt on the immediately succeeding August 1 and February 1.

**Section 5.18. Further Assurances.** The Successor Agency will adopt, make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Indenture, and for the better assuring and confirming unto the Owners of the Bonds the rights and benefits provided in this Indenture.

## ARTICLE VI

### THE TRUSTEE

#### **Section 6.01. Duties, Immunities and Liabilities of Trustee.**

(a) The Trustee shall, prior to the occurrence of an Event of Default, and after the curing or waiver of all Events of Default which may have occurred, perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants, duties or obligations shall be read into this Indenture against the Trustee. The Trustee shall, during the existence of any Event of Default (which has not been cured or waived), exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

(b) The Successor Agency may remove the Trustee at any time, unless an Event of Default shall have occurred and then be continuing, and shall remove the Trustee (i) if at any time requested to do so by an instrument or concurrent instruments in writing signed by the Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding (or their attorneys duly authorized in writing) or (ii) if at any time the Successor Agency has knowledge that the Trustee shall cease to be eligible in accordance with subsection (f) of this Section, or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of the Trustee or its property shall be appointed, or any public officer shall take control or charge of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation. In each case such removal shall be accomplished by the giving of written notice of such removal by the Successor Agency to the Trustee, with a copy to any Insurer, whereupon the Successor Agency shall appoint a successor Trustee by an instrument in writing.

(c) The Trustee may at any time resign by giving written notice of such resignation to the Successor Agency and by giving the Owners and any Insurer notice of such resignation by first class mail, postage prepaid, at their respective addresses shown on the Registration Books. Upon receiving such notice of resignation, the Successor Agency shall promptly appoint a successor Trustee by an instrument in writing, with notice of such appointment to be furnished to any Insurer.

(d) Any removal or resignation of the Trustee and appointment of a successor Trustee shall become effective only upon acceptance of appointment by the successor Trustee. If no successor Trustee shall have been appointed and have accepted appointment within forty-five (45) days of giving notice of removal or notice of resignation as aforesaid, the resigning Trustee or any Owner (on behalf of such Owner and all other Owners) may petition any court of competent jurisdiction at the expense of the Successor Agency for the appointment of a successor Trustee, and such court may thereupon, after such notice (if any) as it may deem proper, appoint such successor Trustee. Any successor Trustee appointed under this Indenture shall signify its acceptance of such appointment by executing, acknowledging and delivering to the Successor Agency and to its predecessor Trustee a written acceptance thereof, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become vested with all the moneys, estates, properties, rights, powers, trusts, duties and obligations of such predecessor Trustee, with like effect as if originally named

Trustee herein; but, nevertheless at the Written Request of the Successor Agency or the request of the successor Trustee, such predecessor Trustee shall execute and deliver any and all instruments of conveyance or further assurance and do such other things as may reasonably be required for more fully and certainly vesting in and confirming to such successor Trustee all the right, title and interest of such predecessor Trustee in and to any property held by it under this Indenture and shall pay over, transfer, assign and deliver to the successor Trustee any money or other property subject to the trusts and conditions herein set forth. Upon request of the successor Trustee, the Successor Agency shall execute and deliver any and all instruments as may be reasonably required for more fully and certainly vesting in and confirming to such successor Trustee all such moneys, estates, properties, rights, powers, trusts, duties and obligations. Upon acceptance of appointment by a successor Trustee as provided in this subsection, the Successor Agency shall cause either the predecessor Trustee or the successor Trustee to mail a notice of the succession of such Trustee to the trusts hereunder to each rating agency which then has a current rating on the Bonds and to the Owners at their respective addresses shown on the Registration Books.

(e) If an Event of Default hereunder occurs with respect to any Bonds of which the Trustee has been given or is deemed to have notice, as provided in Section 6.03(d) hereof, then the Trustee shall immediately give written notice thereof, by first-class mail to the any Insurer and the Owner of each such Bond, unless such Event of Default shall have been cured before the giving of such notice; provided, however, that unless such Event of Default consists of the failure by the Successor Agency to make any payment when due, the Trustee shall, within thirty (30) days of the Trustee's knowledge thereof, give such notice to any Insurer, and the Trustee, with the consent of any Insurer may elect not to give such notice if and so long as the Trustee in good faith determines that it is in the best interests of the Bondowners not to give such notice.

(f) The Successor Agency agrees that, so long as any Bonds or any Parity Debt are Outstanding, the Trustee shall be a financial institution having a trust office in the State, having (or in the case of a corporation or trust company included in a bank holding company system, the related bank holding company shall have) a combined capital and surplus of at least \$75,000,000, and subject to supervision or examination by federal or state authority. If such financial institution publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purpose of this subsection the combined capital and surplus of such financial institution shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this subsection (f), the Trustee shall resign immediately in the manner and with the effect specified in this Section.

**Section 6.02. Merger or Consolidation.** Any bank or trust company into which the Trustee may be merged or converted or with which may be consolidated or any bank or trust company resulting from any merger, conversion or consolidation to which it shall be a party or any bank or trust company to which the Trustee may sell or transfer all or substantially all of its corporate trust business, provided such bank or trust company shall be eligible under subsection (f) of Section 6.01, shall be the successor to such Trustee without the execution or filing of any paper or any further act, anything herein to the contrary notwithstanding.

### **Section 6.03. Liability of Trustee.**

(a) The recitals of facts herein and in the Bonds contained shall be taken as statements of the Successor Agency, and the Trustee shall not assume responsibility for the correctness of the same, nor make any representations as to the validity or sufficiency of this Indenture or of the security for the Bonds or the tax status of interest thereon nor shall incur any responsibility in respect thereof, other than as expressly stated herein. The Trustee shall, however, be responsible for its representations contained in its certificate of authentication on the Bonds. The Trustee shall not be liable in connection with the performance of its duties hereunder, except for its own negligence or misconduct. The Trustee shall not be liable for the acts of any agents of the Trustee selected by it with due care. The Trustee and its officers and employees may become the Owner of any Bonds with the same rights it would have if they were not Trustee and, to the extent permitted by law, may act as depository for and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of the Owners, whether or not such committee shall represent the Owners of a majority in principal amount of the Bonds then Outstanding.

(b) The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in accordance with the direction of the Owners of not less than a majority in aggregate principal amount of the Bonds at the time Outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee under this Indenture.

(c) The Trustee shall not be liable for any action taken by it and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture, except for actions arising from the negligence or misconduct of the Trustee. Where the Trustee is given the permissive right to do things enumerated in this Indenture, such right shall not be construed as a mandatory duty.

(d) The Trustee shall not be deemed to have knowledge of any Event of Default hereunder unless and until a responsible officer shall have actual knowledge thereof, or shall have received written notice thereof from the Successor Agency at its Principal Corporate Trust Office. In the absence of such actual knowledge or notice, the Trustee may conclusively assume that no Event of Default has occurred and is continuing under this Indenture. Except as otherwise expressly provided herein, the Trustee shall not be bound to ascertain or inquire as to the performance or observance by any other party of any of the terms, conditions, covenants or agreements herein or of any of the documents executed in connection with the Bonds, or as to the existence of an Event of Default thereunder. The Trustee shall not be responsible for the validity or effectiveness of any collateral given to or held by it. Without limiting the generality of the foregoing, the Trustee may rely conclusively on the Successor Agency's certificates to establish the Successor Agency's compliance with its financial covenants hereunder, including, without limitation, its covenants regarding the deposit of Pledged Tax Revenues into the Special Fund and the investment and application of moneys on deposit in the Special Fund (other than its covenants to transfer such moneys to the Trustee when due hereunder).

(e) The Trustee shall have no liability or obligation to the Bondowners with respect to the payment of debt service on the Bonds by the Successor Agency or with

respect to the observance or performance by the Successor Agency of the other conditions, covenants and terms contained in this Indenture, or with respect to the investment of any moneys in any fund or account established, held or maintained by the Successor Agency pursuant to this Indenture or otherwise.

(f) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers. The Trustee shall be entitled to interest on all amounts advanced by it at the maximum rate permitted by law.

(g) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys or receivers and the Trustee shall not be responsible for any intentional misconduct or negligence on the part of any agent, attorney or receiver appointed with due care by it hereunder.

(h) The Trustee shall have no responsibility, opinion, or liability with respect to any information, statements or recital in any offering memorandum or other disclosure material prepared or distributed with respect to the issuance of the Bonds.

(i) Before taking any action under Article VIII or this Article at the request of the Owners or any Insurer, the Trustee may require that a satisfactory indemnity bond be furnished by the Owners or any Insurer for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from its negligence or willful misconduct in connection with any action so taken.

**Section 6.04. Right to Rely on Documents and Opinions.** The Trustee shall have no liability in acting upon any notice, resolution, request, consent, order, certificate, report, opinion, facsimile transmission, electronic mail, or other paper or document reasonably believed by it to be genuine and to have been signed or prescribed by the proper party or parties, and shall not be required to make any investigation into the facts or matters contained thereon. The Trustee may consult with counsel, including, without limitation, counsel of or to the Successor Agency, with regard to legal questions, and, in the absence of negligence or intentional misconduct by the Trustee, the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by the Trustee hereunder in accordance therewith.

The Trustee shall not be bound to recognize any person as the Owner of a Bond unless and until such Bond is submitted for inspection, if required, and his title thereto is established to the satisfaction of the Trustee.

Whenever in the administration of the trusts imposed upon it by this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a Written Certificate of the Successor Agency, which shall be full warrant to the Trustee for any action taken or suffered under the provisions of this Indenture in reliance upon such Written Certificate, but in its discretion the Trustee may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as it may deem reasonable. The Trustee may conclusively rely on any certificate or report of any Independent Accountant or Independent Redevelopment Consultant appointed by the Successor Agency.

**Section 6.05. Preservation and Inspection of Documents.** All documents received by the Trustee under the provisions of this Indenture shall be retained in its possession and shall be subject at all reasonable times upon reasonable notice to the inspection of and copying by the Successor Agency and any Insurer and any Owner, and their agents and representatives duly authorized in writing, during regular business hours and under reasonable conditions.

**Section 6.06. Compensation and Indemnification.** The Successor Agency shall pay to the Trustee from time to time reasonable compensation for all services rendered under this Indenture in accordance with the letter proposal from the Trustee approved by the Successor Agency and also all reasonable expenses, charges, legal and consulting fees and other disbursements and those of its attorneys (including the allocated costs and disbursement of in-house counsel to the extent such services are not redundant with those provided by outside counsel), agents and employees, incurred in and about the performance of its powers and duties under this Indenture. The Trustee shall have a lien on the Pledged Tax Revenues and all funds and accounts held by the Trustee hereunder to secure the payment to the Trustee of all fees, costs and expenses, including reasonable compensation to its experts, attorneys and counsel (including the allocated costs and disbursement of in-house counsel to the extent such services are not redundant with those provided by outside counsel).

The Successor Agency further covenants and agrees to indemnify, defend and save the Trustee and its officers, directors, agents and employees, harmless against any loss, expense and liabilities which it may incur to the extent arising out of or in connection with the exercise and performance of its powers and duties hereunder, including the costs and expenses of defending against any claim of liability, but excluding any and all losses, expenses and liabilities which are due to the negligence or misconduct of the Trustee, its officers, directors, agents or employees. The obligations of the Successor Agency and the rights of the Trustee under this Section 6.06 shall survive resignation or removal of the Trustee under this Indenture and payment of the Bonds and discharge of this Indenture.

**Section 6.07. Deposit and Investment of Moneys in Funds.** Moneys in the the Debt Service Fund, the Interest Account, the Principal Account, the Reserve Account, the Redemption Account and the Costs of Issuance Fund shall be invested by the Trustee in Permitted Investments as directed by the Successor Agency in the Written Request of the Successor Agency filed with the Trustee, except that moneys in the Reserve Account shall not be invested in Permitted Investments having a maturity of more than five (5) years, unless any such Permitted Investment is described in clause (d) of the definition thereof. In the absence of any such Written Request of the Successor Agency, the Trustee shall invest any such moneys in Permitted Investments described in clause (e) of the definition thereof, which by their terms mature prior to the date on which such moneys are required to be paid out hereunder. The Trustee shall be entitled to rely conclusively upon the written instructions of the Successor Agency directing investments in Permitted Investments as to the fact that each such investment is permitted by the laws of the State, and shall not be required to make further investigation with respect thereto. With respect to any restrictions set forth in the above list which embody legal conclusions (e.g., the existence, validity and perfection of security interests in collateral), the Trustee shall be entitled to rely conclusively on an opinion of counsel or upon a representation of the provider of such Permitted Investment obtained at the Successor Agency's expense. Moneys in the Special Fund may be invested by the Successor Agency in any obligations in which the Successor Agency is legally authorized to invest its funds. Obligations purchased as an investment of moneys in any fund shall be deemed to be part of such fund or account. All interest or gain derived from the investment of amounts in any of the funds or accounts held by

the Trustee hereunder shall be deposited in the Interest Account; *provided, however*, that all interest or gain from the investment of amounts in the Reserve Account shall be deposited by the Trustee in the Interest Account only to the extent not required to cause the balance in the Reserve Account to equal the Reserve Requirement. The Trustee may act as principal or agent in the acquisition or disposition of any investment and may impose its customary charges therefor. The Trustee shall incur no liability for losses arising from any investments made at the direction of the Successor Agency or otherwise made in accordance with this Section. For investment purposes only, the Trustee may commingle the funds and accounts established hereunder, but shall account for each separately.

The Successor Agency acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Successor Agency the right to receive brokerage confirmations of security transactions as they occur, the Successor Agency specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Successor Agency monthly cash transaction statements which shall include detail for all investment transactions made by the Trustee hereunder.

All moneys held by the Trustee shall be held in trust, but need not be segregated from other funds unless specifically required by this Indenture. Except as specifically provided in this Indenture, the Trustee shall not be liable to pay interest on any moneys received by it, but shall be liable only to account to the Successor Agency for earnings derived from funds that have been invested.

The Successor Agency covenants that all investments of amounts deposited in any fund or account created by or pursuant to this Indenture, or otherwise containing gross proceeds of the Bonds (within the meaning of section 148 of the Code) shall be acquired, disposed of, and valued (as of the date that valuation is required by this Indenture or the Code) at Fair Market Value.

Investments in funds or accounts (or portions thereof) that are subject to a yield restriction under applicable provisions of the Code shall be valued by the Successor Agency at their present value (within the meaning of section 148 of the Code). Investments on deposit in the Reserve Account shall be valued on June 30 of each year at their market value.

**Section 6.08. Accounting Records and Financial Statements.** The Trustee shall at all times keep, or cause to be kept, proper books of record and account, prepared in accordance with corporate trust industry standards, in which accurate entries shall be made of all transactions relating to the proceeds of the Bonds made by it and all funds and accounts held by the Trustee established pursuant to this Indenture. Such books of record and account shall be available for inspection by the Successor Agency upon reasonable prior notice, at reasonable hours and under reasonable circumstances. The Trustee shall furnish to the Successor Agency, on at least a monthly basis, an accounting of all transactions in the form of its customary statements relating to the proceeds of the Bonds and all funds and accounts held by the Trustee pursuant to this Indenture.

**Section 6.09. Other Transactions with Agency.** The Trustee, either as principal or agent, may engage in or be interested in any financial or other transaction with the Successor Agency.

## ARTICLE VII

### MODIFICATION OR AMENDMENT OF THIS INDENTURE

**Section 7.01. Amendment With And Without Consent of Owners.** This Indenture and the rights and obligations of the Successor Agency and of the Owners may be modified or amended at any time by a Supplemental Indenture which shall become binding upon adoption without the consent of any Owners, to the extent permitted by law, but only for any one or more of the following purposes -

(a) to add to the covenants and agreements of the Successor Agency in this Indenture contained, other covenants and agreements thereafter to be observed, or to limit or surrender any rights or powers herein reserved to or conferred upon the Successor Agency; or

(b) to make such provisions for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provision contained in this Indenture, or in any other respect whatsoever as the Successor Agency may deem necessary or desirable, provided under any circumstances that such modifications or amendments shall not, in the reasonable determination of the Successor Agency, materially adversely affect the interests of the Owners; or

(c) to provide for the issuance of Parity Debt in accordance with Section 3.05; or

(d) to amend any provision hereof relating to the requirements of or compliance with the Code, to any extent whatsoever but only if and to the extent such amendment will not adversely affect the exemption from federal income taxation of interest on any of the Bonds, in the opinion of Bond Counsel; or

(e) to comply with the requirements of a provider of a Qualified Reserve Account Credit Instrument.

Except as set forth in the preceding paragraph, this Indenture and the rights and obligations of the Successor Agency and of the Owners may be modified or amended at any time by a Supplemental Indenture which shall become binding when the written consent of any Insurer (but only with respect to any Bonds insured by such Insurer) and the Owners of a majority in aggregate principal amount of the Bonds then Outstanding are filed with the Trustee. No such modification or amendment shall (a) extend the maturity of or reduce the interest rate on any Bond or otherwise alter or impair the obligation of the Successor Agency to pay the principal, interest, or redemption premiums (if any) at the time and place and at the rate and in the currency provided therein of any Bond without the express written consent of any Insurer or the Owner of such Bond, or (b) reduce the percentage of Bonds required for the written consent to any such amendment or modification. In no event shall any Supplemental Indenture modify any of the rights or obligations of the Trustee without its prior written consent. In no event shall any Supplemental Indenture modify any of the rights or obligations of any Insurer without its prior written consent.

**Section 7.02. Effect of Supplemental Indenture.** From and after the time any Supplemental Indenture becomes effective pursuant to this Article VII, this Indenture shall be

deemed to be modified and amended in accordance therewith, the respective rights, duties and obligations of the parties hereto or thereto and all Owners, as the case may be, shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modification and amendment, and all the terms and conditions of any Supplemental Indenture shall be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

**Section 7.03. Endorsement or Replacement of Bonds After Amendment.** After the effective date of any amendment or modification hereof pursuant to this Article VII, the Successor Agency may, with the prior written consent of any Insurer, determine that any or all of the Bonds shall bear a notation, by endorsement in form approved by the Successor Agency, as to such amendment or modification and in that case upon demand of the Successor Agency the Owners of such Bonds shall present such Bonds for that purpose at the Principal Corporate Trust Office of the Trustee, and thereupon a suitable notation as to such action shall be made on such Bonds. In lieu of such notation, the Successor Agency may determine that new Bonds shall be prepared at the expense of the Successor Agency and executed in exchange for any or all of the Bonds, and in that case, upon demand of the Successor Agency, the Owners of the Bonds shall present such Bonds for exchange at the Principal Corporate Trust Office of the Trustee, without cost to such Owners.

**Section 7.04. Amendment by Mutual Consent.** The provisions of this Article VII shall not prevent any Owner from accepting any amendment as to the particular Bond held by such Owner, provided that due notation thereof is made on such Bond and, provided further that written consent to such amendment shall first be obtained from any Insurer.

**Section 7.05. Opinion of Counsel.** Prior to executing any Supplemental Indenture, the Trustee shall be furnished an opinion of counsel, upon which it may conclusively rely to the effect that all conditions precedent to the execution of such Supplemental Indenture under this Indenture have been satisfied and such Supplemental Indenture is authorized and permitted under this Indenture and does not adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes or adversely affect the exemption of interest on the Bonds from personal income taxation by the State.

**Section 7.06. Copy of Supplemental Indenture to S&P and Moody's.** The Successor Agency shall provide to S&P and Moody's, for so long as S&P and Moody's, as the case may be, maintain a rating on any of the Bonds (without regard to any municipal bond or financial guaranty insurance), a copy of any Supplemental Indenture at least fifteen (15) days prior to its proposed effective date.

## ARTICLE VIII

### EVENTS OF DEFAULT AND REMEDIES OF OWNERS

**Section 8.01. Events of Default and Acceleration of Maturities.** The following events shall constitute Events of Default hereunder:

(a) if default shall be made by the Successor Agency in the due and punctual payment of the principal of or interest or redemption premium (if any) on any Bond when and as the same shall become due and payable, whether at maturity as therein expressed, by declaration or otherwise;

(b) if default shall be made by the Successor Agency in the observance of any of the covenants, agreements or conditions on its part in this Indenture or in the Bonds contained, other than a default described in the preceding clause (a), and such default shall have continued for a period of thirty (30) days following receipt by the Successor Agency of written notice from the Trustee or any Insurer or written notice from any Owner (with a copy of said notice delivered to the Trustee and any Insurer) of the occurrence of such default, provided that if in the reasonable opinion of the Successor Agency the failure stated in the notice can be corrected, but not within such thirty (30) day period, such failure will not constitute an event of default if corrective action is instituted by the Successor Agency (with the prior written consent of any Insurer) within such thirty (30) day period and the Successor Agency thereafter diligently and in good faith cures such failure in a reasonable period of time as approved by any Insurer; or

(c) If the Successor Agency files a petition seeking reorganization or arrangement under the federal bankruptcy laws or any other applicable law of the United States of America, or if a court of competent jurisdiction will approve a petition by the Successor Agency seeking reorganization under the federal bankruptcy laws or any other applicable law of the United States of America, or, if under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction will approve a petition by the Successor Agency, seeking reorganization under the federal bankruptcy laws or any other applicable law of the United States of America, or, if under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction will assume custody or control of the Successor Agency or of the whole or any substantial part of its property.

In determining whether an Event of Default has occurred under (a) above, no effect shall be given to payments made under any municipal bond insurance policy, financial guaranty insurance policy or Qualified Reserve Account Credit Instrument.

If an Event of Default has occurred under this Section and is continuing, the Trustee, may, and, if requested in writing by the Owners of a majority in aggregate principal amount of the Bonds then Outstanding the Trustee shall, (y) declare the principal of the Bonds, together with the accrued interest thereon, to be due and payable immediately, and upon any such declaration the same shall become immediately due and payable, anything in this Indenture or in the Bonds to the contrary notwithstanding, and (z) subject to the provisions of Section 8.06, exercise any other remedies available to the Trustee and the Bondowners in law or at equity.

Immediately upon receiving notice or actual knowledge of the occurrence of an Event of Default, the Trustee shall give notice of such Event of Default to any Insurer and to the Successor Agency by telephone promptly confirmed in writing. Such notice shall also state whether the principal of the Bonds shall have been declared to be or have immediately become due and payable. With respect to any Event of Default described in subsections (a) or (c) above the Trustee shall, and with respect to any Event of Default described in subsection (b) above the Trustee in its sole discretion may, also give such notice to the Owners by mail, which shall include the statement that interest on the Bonds shall cease to accrue from and after the date, if any, on which the Trustee shall have declared the Bonds to become due and payable pursuant to the preceding paragraph (but only to the extent that principal and any accrued, but unpaid, interest on the Bonds is actually paid on such date).

This provision, however, is subject to the condition that if, at any time after the principal of the Bonds shall have been so declared due and payable, and before any judgment or decree for the payment of the moneys due shall have been obtained or entered, the Successor Agency shall, with the written consent of a majority in aggregate principal amount of the Owners of the Bonds then Outstanding, deposit with the Trustee a sum sufficient to pay all principal on the Bonds matured prior to such declaration and all matured installments of interest (if any) upon all the Bonds, with interest on such overdue installments of principal and interest (to the extent permitted by law), and the reasonable fees and expenses of the Trustee, (including the allocated costs and disbursements of its in-house counsel to the extent such services are not redundant with those provided by outside counsel) and any and all other defaults known to the Trustee (other than in the payment of principal of and interest on the Bonds due and payable solely by reason of such declaration) shall have been made good or cured to the satisfaction of the Trustee or provision deemed by the Trustee to be adequate shall have been made therefor, then, and in every such case, the Trustee shall promptly give written notice of the foregoing to any Insurer and the Owners of all Bonds then Outstanding, and with the prior written approval of the Owners of at least a majority in aggregate principal amount of the Bonds then Outstanding, by written notice to the Successor Agency and to the Trustee, may, on behalf of the Owners of all of the Bonds then Outstanding, rescind and annul such declaration and its consequences. However, no such rescission and annulment shall extend to or shall affect any subsequent default or shall impair or exhaust any right or power consequent thereon.

**Section 8.02. Application of Funds Upon Acceleration.** All amounts received by the Trustee pursuant to any right given or action taken by the Trustee under the provisions of this Indenture (including the Trustee's share of any Pledged Tax Revenues) and all sums in the funds and accounts established and held by the Trustee hereunder upon the date of the declaration of acceleration as provided in Section 8.01, and all sums thereafter received by the Trustee hereunder, shall be applied by the Trustee in the following order upon presentation of the Bonds, and the stamping thereon of the payment if only partially paid, or upon the surrender thereof if fully paid:

First, to the payment of the fees, costs and expenses of the Trustee in declaring such Event of Default and in exercising the rights and remedies set forth in this Article VIII, including reasonable compensation to its agents, attorneys (including the allocated costs and disbursements of its in-house counsel to the extent such services are not redundant with those provided by outside counsel) and counsel and any outstanding fees and expenses of the Trustee; and

Second, to the payment of the whole amount then owing and unpaid upon the Bonds for principal and interest, as applicable, with interest on the overdue principal, and

installments of interest at the net effective rate then borne by the Outstanding Bonds (to the extent that such interest on overdue installments of principal and interest shall have been collected), and in case such moneys shall be insufficient to pay in full the whole amount so owing and unpaid upon the Bonds, then to the payment of such principal and interest without preference or priority, ratably to the aggregate of such principal and interest.

**Section 8.03. Power of Trustee to Control Proceedings.** In the event that the Trustee, upon the happening of an Event of Default, shall have taken any action, by judicial proceedings or otherwise, pursuant to its duties hereunder, whether upon its own discretion or upon the request of the Owners of a majority in principal amount of the Bonds then Outstanding, it shall have full power, in the exercise of its discretion for the best interests of the Owners of the Bonds, with respect to the continuance, discontinuance, withdrawal, compromise, settlement or other disposal of such action; *provided, however,* that the Trustee shall not, unless there no longer continues an Event of Default, discontinue, withdraw, compromise or settle, or otherwise dispose of any litigation pending at law or in equity, if at the time there has been filed with it a written request signed by the Owners of a majority in principal amount of the Outstanding Bonds hereunder opposing such discontinuance, withdrawal, compromise, settlement or other disposal of such litigation.

**Section 8.04. Limitation on Owner's Right to Sue.** No Owner of any Bond issued hereunder shall have the right to institute any suit, action or proceeding at law or in equity, for any remedy under or upon this Indenture, unless (a) such Owner shall have previously given to the Successor Agency, the Trustee and any Insurer written notice of the occurrence of an Event of Default; (b) the Owners of a majority in aggregate principal amount of all the Bonds then Outstanding shall have made written request upon the Trustee to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name; (c) said Owners shall have tendered to the Trustee indemnity reasonably acceptable to the Trustee against the costs, expenses and liabilities to be incurred in compliance with such request; and (d) the Trustee shall have refused or omitted to comply with such request for a period of sixty (60) days after such written request shall have been received by, and said tender of indemnity shall have been made to, the Trustee.

Such notification, request, tender of indemnity and refusal or omission are hereby declared, in every case, to be conditions precedent to the exercise by any Owner of any remedy hereunder; it being understood and intended that no one or more Owners shall have any right in any manner whatever by his or their action to enforce any right under this Indenture, except in the manner herein provided, and that all proceedings at law or in equity to enforce any provision of this Indenture shall be instituted, had and maintained in the manner herein provided and for the equal benefit of all Owners of the Outstanding Bonds.

The right of any Owner of any Bond to receive payment of the principal of (and premium, if any) and interest on such Bond as herein provided, shall not be impaired or affected without the written consent of such Owner, notwithstanding the foregoing provisions of this Section or any other provision of this Indenture.

**Section 8.05. Non-Waiver.** Nothing in this Article VIII or in any other provision of this Indenture or in the Bonds, shall affect or impair the obligation of the Successor Agency, which is absolute and unconditional, to pay from the Pledged Tax Revenues and other amounts pledged hereunder, the principal of and interest and redemption premium (if any) on the Bonds to the respective Owners on the respective Interest Payment Dates, as herein provided, or affect or

impair the right of action, which is also absolute and unconditional, of the Owners or the Trustee to institute suit to enforce such payment by virtue of the contract embodied in the Bonds.

A waiver of any default by any Owner or the Trustee shall not affect any subsequent default or impair any rights or remedies on the subsequent default. No delay or omission of any Owner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein, and every power and remedy conferred upon the Owners and the Trustee by the Law or by this Article VIII may be enforced and exercised from time to time and as often as shall be deemed expedient by the Owners and the Trustee.

If a suit, action or proceeding to enforce any right or exercise any remedy shall be abandoned or determined adversely to the Owners or the Trustee, the Successor Agency, the Trustee and the Owners shall be restored to their former positions, rights and remedies as if such suit, action or proceeding had not been brought or taken.

**Section 8.06. Actions by Trustee as Attorney-in-Fact.** Any suit, action or proceeding which any Owner shall have the right to bring to enforce any right or remedy hereunder may be brought by the Trustee for the equal benefit and protection of all Owners similarly situated and the Trustee is hereby appointed (and the successive respective Owners by taking and holding the Bonds or Parity Debt shall be conclusively deemed so to have appointed it) the true and lawful attorney-in-fact of the respective Owners for the purpose of bringing any such suit, action or proceeding and to do and perform any and all acts and things for and on behalf of the respective Owners as a class or classes, as may be necessary or advisable in the opinion of the Trustee as such attorney-in-fact, *provided, however,* the Trustee shall have no duty or obligation to exercise any such right or remedy unless it has been indemnified to its satisfaction from any loss, liability or expense (including fees and expenses of its outside counsel and the allocated costs and disbursements of its in-house counsel to the extent such services are not redundant with those provided by outside counsel).

**Section 8.07. Remedies Not Exclusive.** No remedy herein conferred upon or reserved to the Owners is intended to be exclusive of any other remedy. Every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing, at law or in equity or by statute or otherwise, and may be exercised without exhausting and without regard to any other remedy conferred by the Law or any other law.

**Section 8.08. Determination of Percentage of Bondowners.** Whenever in this Indenture the consent, direction or other action is required or permitted to be given or taken by a percentage of the Owners of an aggregate principal amount of Outstanding Bonds (including by the Owners of a majority in aggregate principal amount of the Outstanding Bonds), such percentage shall be calculated on the basis of the principal amount of the Outstanding Bonds determined as of the next succeeding Interest Payment Date.

## ARTICLE IX

### MISCELLANEOUS

**Section 9.01. Benefits Limited to Parties.** Nothing in this Indenture, expressed or implied, is intended to give to any person other than the Successor Agency, any Insurer, the Trustee and the Owners, any right, remedy or claim under or by reason of this Indenture. Any covenants, stipulations, promises or agreements in this Indenture contained by and on behalf of the Successor Agency shall be for the sole and exclusive benefit of the Trustee, any Insurer and the Owners. To the extent that this Indenture confers upon or gives any Insurer any right, remedy or claim under or by reason of this Indenture, such Insurer is hereby explicitly recognized as being third-party beneficiaries hereunder and may enforce any such right remedy or claim conferred, given or granted hereunder.

**Section 9.02. Successor is Deemed Included in All References to Predecessor.** Whenever in this Indenture or any Supplemental Indenture either the Successor Agency or the Trustee is named or referred to, such reference shall be deemed to include the successors or assigns thereof, and all the covenants and agreements in this Indenture contained by or on behalf of the Successor Agency or the Trustee shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not.

**Section 9.03. Discharge of Indenture.** (a) If the Successor Agency shall pay and discharge the entire indebtedness on all Bonds or any portion thereof in any one or more of the following ways:

(i) by well and truly paying or causing to be paid the principal of and interest and premium (if any) on all or the applicable portion of Outstanding Bonds, as and when the same become due and payable;

(ii) by irrevocably depositing with the Trustee or an escrow agent, in trust, at or before maturity, money which, together with the available amounts then on deposit in the funds and accounts established pursuant to this Indenture, is fully sufficient to pay all or the applicable portion of Outstanding Bonds, including all principal, interest and redemption premiums, or;

(iii) by irrevocably depositing with the Trustee or an escrow agent, in trust, Defeasance Obligations in such amount as an Independent Accountant shall determine will, together with the interest to accrue thereon and available moneys then on deposit in the funds and accounts established pursuant to this Indenture, be fully sufficient to pay and discharge the indebtedness on all Bonds or the applicable portion thereof (including all principal, interest and redemption premiums) at or before maturity;

and, if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given pursuant to Section 2.03(c) or provision satisfactory to the Trustee shall have been made for the giving of such notice, then, at the election of the Successor Agency, and notwithstanding that any Bonds shall not have been surrendered for payment, the pledge of the Pledged Tax Revenues and other funds provided for in this Indenture and all other obligations of the Trustee and the Successor Agency under this Indenture shall cease and terminate with respect to all Outstanding Bonds or, if applicable, with respect to that portion of the Bonds which has been paid and discharged, except only (A) the covenants of the Successor Agency

hereunder with respect to the Code, (B) the obligation of the Trustee to transfer and exchange Bonds hereunder, (C) the obligations of the Successor Agency under Section 6.06 hereof, and (D) the obligation of the Successor Agency to pay or cause to be paid to the Owners (or any Insurer), from the amounts so deposited with the Trustee, all sums due thereon and to pay the Trustee and any Insurer all fees, expenses and costs of the Trustee and any Insurer. In the event the Successor Agency shall, pursuant to the foregoing provision, pay and discharge any portion or all of the Bonds then Outstanding, the Trustee shall be authorized to take such actions and execute and deliver to the Successor Agency all such instruments as may be necessary or desirable to evidence such discharge, including, without limitation, selection by lot of Bonds of any maturity of the Bonds that the Successor Agency has determined to pay and discharge in part.

In the case of a defeasance or payment of all of the Bonds Outstanding, any funds thereafter held by the Trustee which are not required for said purpose or for payment of amounts due the Trustee pursuant to Section 6.06 shall be paid over to the Successor Agency.

(b) Notwithstanding anything herein to the contrary, in the event that the principal and/or interest due of the Bonds is paid by any Insurer pursuant to its municipal bond or financial guaranty insurance policy, such Bonds shall remain Outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the Successor Agency, and the assignment and pledge of the Pledged Tax Revenues and other assets hereunder and all covenants, agreements and other obligations of the Successor Agency to the Bondowners so paid shall continue to exist and shall run to the benefit of such Insurer, and such Insurer shall be subrogated to the rights of such Bondowners, as applicable.

**Section 9.04. Execution of Documents and Proof of Ownership by Owners.** Any request, consent, declaration or other instrument which this Indenture may require or permit to be executed by any Owner may be in one or more instruments of similar tenor, and shall be executed by such Owner in person or by such Owner's attorneys appointed in writing.

Except as otherwise herein expressly provided, the fact and date of the execution by any Owner or his attorney of such request, declaration or other instrument, or of such writing appointing such attorney, may be proved by the certificate of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act, that the person signing such request, declaration or other instrument or writing acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer.

The ownership of Bonds and the amount, maturity, number and date of ownership thereof shall be proved by the Registration Books.

Any demand, request, direction, consent, declaration or other instrument or writing of the Owner of any Bond shall bind all future Owners of such Bond in respect of anything done or suffered to be done by the Successor Agency or the Trustee and in accordance therewith, provided, however, that the Trustee shall not be deemed to have knowledge that any Bond is owned by or for the account of the Successor Agency unless the Successor Agency is the registered Owner or the Trustee has received written notice that any other registered Owner is such an affiliate.

**Section 9.05. Disqualified Bonds.** In determining whether the Owners of the requisite aggregate principal amount of Bonds have concurred in any demand, request, direction,

consent or waiver under this Indenture, Bonds which are owned or held by or for the account of the Successor Agency or the City and County (but excluding Bonds held in any employees' retirement fund) shall be disregarded and deemed not to be Outstanding for the purpose of any such determination.

**Section 9.06. Waiver of Personal Liability.** No member, officer, agent or employee of the Successor Agency shall be individually or personally liable for the payment of the principal or interest or any premium on the Bonds; but nothing herein contained shall relieve any such member, officer, agent or employee from the performance of any official duty provided by law.

**Section 9.07. Destruction of Cancelled Bonds.** Whenever in this Indenture provision is made for the surrender to the Trustee of any Bonds which have been paid or cancelled pursuant to the provisions of this Indenture, the Trustee shall destroy such bonds and upon request of the Successor Agency provide the Successor Agency a certificate of destruction. The Successor Agency shall be entitled to rely upon any statement of fact contained in any certificate with respect to the destruction of any such Bonds therein referred to.

**Section 9.08. Notices.** Any notice, request, demand, communication or other paper shall be sufficiently given and shall be deemed given when delivered or upon receipt when mailed by first class, registered or certified mail, postage prepaid, or sent by facsimile, addressed as follows:

If to the Successor Agency:	Successor Agency to the Redevelopment Agency of the City and County of San Francisco 1 South Van Ness Avenue, 5 <sup>th</sup> Floor San Francisco, CA 94103 Attention: Executive Director
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If to the Trustee:	[TRUSTEE] Attn.:
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Fax:

The Successor Agency and the Trustee may designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

**Section 9.09. Partial Invalidity.** If any Section, paragraph, sentence, clause or phrase of this Indenture shall for any reason be held illegal, invalid or unenforceable, such holding shall not affect the validity of the remaining portions of this Indenture. The Successor Agency hereby declares that it would have adopted this Indenture and each and every other Section, paragraph, sentence, clause or phrase hereof and authorized the issue of the Bonds pursuant thereto irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses, or phrases of this Indenture may be held illegal, invalid or unenforceable. If, by reason of the judgment of any court, the Trustee is rendered unable to perform its duties hereunder, all such duties and all of the rights and powers of the Trustee hereunder shall, pending appointment of a successor Trustee in accordance with the provisions of Section 6.01 hereof, be assumed by and vest in the Treasurer of the Successor Agency in trust for the benefit of the Owners. The Successor Agency covenants for the direct benefit of the Owners that its Treasurer in such case

shall be vested with all of the rights and powers of the Trustee hereunder, and shall assume all of the responsibilities and perform all of the duties of the Trustee hereunder, in trust for the benefit of the Bonds, pending appointment of a successor Trustee in accordance with the provisions of Section 6.01 hereof.

**Section 9.10. Unclaimed Moneys.** Anything contained herein to the contrary notwithstanding, any money held by the Trustee in trust for the payment and discharge of the interest or premium (if any) on or principal of the Bonds which remains unclaimed for two (2) years after the date when the payments of such interest, premium and principal have become payable, if such money was held by the Trustee at such date, or for two (2) years after the date of deposit of such money if deposited with the Trustee after the date when the interest and premium (if any) on and principal of such Bonds have become payable, shall be repaid by the Trustee to the Successor Agency as its absolute property free from trust, and the Trustee shall thereupon be released and discharged with respect thereto and the Bondowners shall look only to the Successor Agency for the payment of the principal of and interest and redemption premium (if any) on of such Bonds.

**Section 9.11. Execution in Counterparts.** This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**Section 9.12. Governing Law.** This Indenture shall be construed and governed in accordance with the laws of the State.

IN WITNESS WHEREOF, the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO has caused this Indenture to be signed in its name by its Deputy Executive Director, Finance and Administration, and [TRUSTEE], in token of its acceptance of the trusts created hereunder, has caused this Indenture to be signed in its corporate name by its officer thereunto duly authorized, all as of the day and year first above written.

**SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE  
CITY AND COUNTY OF SAN FRANCISCO**

By: \_\_\_\_\_  
Deputy Executive Director,  
Finance and Administration

**[TRUSTEE],**  
*as Trustee*

By: \_\_\_\_\_  
Authorized Officer

**EXHIBIT A**

**(FORM OF 2014 SERIES B TAXABLE BOND)**

**UNITED STATES OF AMERICA  
STATE OF CALIFORNIA**

**SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY  
OF THE  
CITY AND COUNTY OF SAN FRANCISCO  
2014 SERIES B TAXABLE SUBORDINATE TAX ALLOCATION BONDS  
(SAN FRANCISCO REDEVELOPMENT PROJECTS)**

INTEREST RATE:            MATURITY DATE:            DATED DATE:            CUSIP:  
   August 1, \_\_\_\_\_            [Closing Date]

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM:     DOLLARS

The SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO, a public body, corporate and politic, duly organized and existing under and by virtue of the laws of the State of California (the "Successor Agency"), for value received hereby promises to pay to the Registered Owner stated above, or registered assigns (the "Registered Owner"), on the Maturity Date stated above (subject to any right of prior redemption hereinafter provided for), the Principal Sum stated above, in lawful money of the United States of America, and to pay interest thereon in like lawful money from the Interest Payment Date (as hereinafter defined) next preceding the date of authentication of this Bond, unless (i) this Bond is authenticated on or before an Interest Payment Date and after the close of business on the fifteenth (15th) day of the month immediately preceding an Interest Payment Date (the "Record Date"), in which event it shall bear interest from such Interest Payment Date, or (ii) this Bond is authenticated on or before July 15, 2015, in which event it shall bear interest from the Dated Date above; provided however, that if at the time of authentication of this Bond, interest is in default on this Bond, this Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment on this Bond, until payment of such Principal Sum in full, at the Interest Rate per annum stated above, payable semiannually on February 1 and August 1 in each year, commencing August 1, 2015 (each an "Interest Payment Date"), calculated on the basis of 360-day year comprised of twelve 30-day months. Principal hereof and premium, if any, upon early redemption hereof are payable upon surrender of this Bond at the corporate trust office of [TRUSTEE] in \_\_\_\_\_, \_\_\_\_\_, as trustee (the "Trustee"), or at such other place designated by the Trustee (the "Principal Corporate Trust Office"). Interest hereon (including the final interest payment upon maturity or earlier redemption) is payable by check of the Trustee mailed by first class mail, postage prepaid, on the Interest Payment Date to the Registered Owner hereof at the Registered Owner's address as it appears on the registration books maintained by the

Trustee as of the Record Date for such Interest Payment Date; provided however, that payment of interest may be by wire transfer to an account in the United States of America to any registered owner of Bonds in the aggregate principal amount of \$1,000,000 or more upon written instructions of any such registered owner filed with the Trustee for that purpose prior to the Record Date preceding the applicable Interest Payment Date.

This Bond is one of a duly authorized issue of bonds of the Successor Agency designated as "Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2014 Series B Taxable Subordinate Tax Allocation Bonds (San Francisco Redevelopment Projects)" (the "Bonds"), of an aggregate principal amount of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_), all of like tenor and date (except for such variation, if any, as may be required to designate varying series, numbers, maturities, interest rates, or redemption and other provisions) and all issued pursuant to the provisions of Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State (the "Refunding Law"), the Dissolution Act (as such term is defined in the Indenture), and the Community Redevelopment Law, constituting Part 1 of Division 24 of the California Health and Safety Code (the "Law"), and pursuant to an Indenture of Trust, dated as of [December 1, 2014], entered into by and between the Successor Agency and the Trustee (the "Indenture"), providing for the issuance of the Bonds. The Bonds are being issued in the form of registered Bonds without coupons. Simultaneously with the issuance of the Bonds, the Successor Agency is also issuing bonds designated as "Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2014 Series C Subordinate Tax Allocation Bonds (San Francisco Redevelopment Projects)" (the "2014 Series C Bonds") that are payable on a parity with the Bonds. Additional bonds, or other obligations may be issued on a parity with the Bonds and the 2014 Series C Bonds, but only subject to the terms of the Indenture. Reference is hereby made to the Indenture (copies of which are on file at the office of the Successor Agency) and all indentures supplemental thereto and to the Law for a description of the terms on which the Bonds and the 2014 Series C Bonds are issued, the provisions with regard to the nature and extent of the Pledged Tax Revenues (as that term is defined in the Indenture), and the rights thereunder of the registered owners of the Bonds and the rights, duties and immunities of the Trustee and the rights and obligations of the Successor Agency thereunder, to all of the provisions of which Indenture the Registered Owner of this Bond, by acceptance hereof, assents and agrees. Capitalized terms not otherwise defined herein shall have the meanings given them in the Indenture.

The Bonds have been issued by the Successor Agency for the purpose of providing funds to refinance certain loan agreements with respect to the Project Areas (as such term is defined in the Indenture) and to pay certain expenses of the Successor Agency in issuing the Bonds.

The Bonds are special obligations of the Successor Agency and this Bond and the interest hereon and on all other Bonds and the interest thereon (to the extent set forth in the Indenture), are payable from, and are secured by a pledge of, security interest in and lien on the Pledged Tax Revenues derived by the Successor Agency from the Project Areas.

There has been created and will be maintained by the Successor Agency, the Special Fund (as defined in the Indenture) into which Pledged Tax Revenues shall be deposited and from which the Successor Agency shall transfer amounts to the Trustee for payment, when due, of the principal of and the interest and redemption premium, if any, on the Bonds and any additional Parity Debt as defined in the Indenture. As and to the extent set forth in the

Indenture, all such Pledged Tax Revenues and the moneys in the Special Fund (as such terms are defined in the Indenture) are exclusively and irrevocably pledged to and constitute a trust fund, in accordance with the terms hereof and the provisions of the Indenture and the Law, for the security and payment or redemption of, including any premium upon early redemption, and for the security and payment of interest on, the Bonds, the 2014 Series C Bonds and any additional Parity Debt (as defined in the Indenture). In addition, the Bonds shall be additionally secured at all times by a first and exclusive pledge of, security interest in and lien upon all of the moneys in the Debt Service Fund, the Interest Account, the Principal Account, the Reserve Account and the Redemption Account (as such terms are defined in the Indenture). Except for the Pledged Tax Revenues and such moneys, no funds or properties of the Successor Agency shall be pledged to, or otherwise liable for, the payment of principal of or interest or redemption premium, if any, on the Bonds and the 2014 Series C Bonds.

The Bonds are subject to optional redemption and mandatory redemption from mandatory sinking fund payments as provided in the Indenture.

As provided in the Indenture, notice of redemption shall be given by first class mail no less than thirty (30) nor more than sixty (60) days prior to the redemption date to the respective registered owners of any Bonds designated for redemption at their addresses appearing on the Bond registration books maintained by the Trustee, but neither failure to receive such notice nor any defect in the notice so mailed shall affect the sufficiency of the proceedings for redemption.

The Successor Agency shall have the right to rescind any optional redemption by written notice to the Trustee on or prior to the date fixed for redemption. Any notice of redemption shall be canceled and annulled if for any reason funds will not be or are not available on the date fixed for redemption for the payment in full of the Bonds then called for redemption, and such cancellation shall not constitute an Event of Default under the Indenture. The Successor Agency and the Trustee shall have no liability to the Owners or any other party related to or arising from such rescission of redemption. The Trustee shall mail notice of such rescission of redemption in the same manner and to the same recipients as the original notice of redemption was sent.

If this Bond is called for redemption and payment is duly provided therefor as specified in the Indenture, interest shall cease to accrue hereon from and after the date fixed for redemption.

If an Event of Default, as defined in the Indenture, shall occur, the principal of all Bonds may be declared due and payable upon the conditions, in the manner and with the effect provided in the Indenture, but such declaration and its consequences may be rescinded and annulled as further provided in the Indenture.

The Bonds are issuable as fully registered Bonds without coupons in denominations of \$5,000 and any integral multiple thereof. Subject to the limitations and conditions and upon payment of the charges, if any, as provided in the Indenture, Bonds may be exchanged for a like aggregate principal amount of Bonds of other authorized denominations and of the same maturity.

This Bond is transferable by the Registered Owner hereof, in person or by his attorney duly authorized in writing, at the Principal Corporate Trust Office of the Trustee, but only in the manner and subject to the limitations provided in the Indenture, and upon surrender and

cancellation of this Bond. Upon registration of such transfer a new fully registered Bond or Bonds, of any authorized denomination or denominations, for the same aggregate principal amount and of the same maturity will be issued to the transferee in exchange herefor. The Trustee may refuse to transfer or exchange (a) any Bond during the fifteen (15) days prior to the date established for the selection of Bonds for redemption, or (b) any Bond selected for redemption.

The Successor Agency and the Trustee may treat the Registered Owner hereof as the absolute owner hereof for all purposes, and the Successor Agency and the Trustee shall not be affected by any notice to the contrary.

The rights and obligations of the Successor Agency and the registered owners of the Bonds may be modified or amended at any time in the manner, to the extent and upon the terms provided in the Indenture, but no such modification or amendment shall (a) extend the maturity of or reduce the interest rate on any Bond or otherwise alter or impair the obligation of the Successor Agency to pay the principal, interest or redemption premiums (if any) at the time and place and at the rate and in the currency provided herein of any Bond without the express written consent of the registered owner of such Bond, (b) reduce the percentage of Bonds required for the written consent to any such amendment or modification or (c) without its written consent thereto, modify any of the rights or obligations of the Trustee.

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Successor Agency or the Trustee for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the Registered Owner hereof, Cede & Co., has an interest herein.

This Bond is not a debt, liability or obligation of the City of and County of San Francisco, the State of California, or any of its political subdivisions, and neither said City and County, said State, nor any of its political subdivisions is liable hereon, nor in any event shall this Bond be payable out of any funds or properties other than those pledged by the Successor Agency. The Bonds do not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

It is hereby certified that all of the things, conditions and acts required to exist, to have happened or to have been performed precedent to and in the issuance of this Bond do exist, have happened or have been performed in due and regular time and manner as required by the Law and the laws of the State of California, and that the amount of this Bond, together with all other indebtedness of the Successor Agency, does not exceed any limit prescribed by the Law or any laws of the State of California, and is not in excess of the amount of Bonds permitted to be issued under the Indenture.

This Bond shall not be entitled to any benefit under the Indenture or become valid or obligatory for any purpose until the Trustee's Certificate of Authentication hereon shall have been manually signed by the Trustee.

IN WITNESS WHEREOF, the Successor Agency to the Redevelopment Agency of the City and County of San Francisco has caused this Bond to be executed in its name and on its behalf with the facsimile signature of its Deputy Executive Director, Finance and Administration and attested by the facsimile signature of its Secretary, all as of the Dated Date set forth above.

SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE  
CITY AND COUNTY OF SAN FRANCISCO

By: \_\_\_\_\_  
Deputy Executive Director, Finance  
and Administration

ATTEST:

\_\_\_\_\_  
Secretary

**TRUSTEE'S CERTIFICATE OF AUTHENTICATION**

This is one of the Bonds described in the within-mentioned Indenture.

Authentication Date: \_\_\_\_\_

[TRUSTEE], as Trustee

By: \_\_\_\_\_  
Authorized Signatory

## ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this Bond, shall be construed as though they were written out in full according to applicable laws or Tax Regulations:

TEN COM --	as tenants in common	UNIF GIFT MIN ACT _____ Custodian _____
TEN ENT --	as tenants by the entireties	(Cust.) (Minor)
JT TEN --	as joint tenants with right of survivorship and not as tenants in common	under Uniform Gifts to Minors Act _____ (State)
COMM PROP --	as community property	

ADDITIONAL ABBREVIATIONS MAY ALSO BE USED  
THOUGH NOT IN THE LIST ABOVE

(FORM OF ASSIGNMENT)

For value received the undersigned hereby sells, assigns and transfers unto

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(Name, Address and Tax Identification or Social Security Number of Assignee)

the within-registered Bond and hereby irrevocably constitute(s) and appoints(s) \_\_\_\_\_ attorney, to transfer the same on the registration books of the Trustee with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signatures Guaranteed:

Note: Signature(s) must be guaranteed by an eligible guarantor.

Note: The signatures(s) on this Assignment must correspond with the name(s) as written on the face of the within Bond in every particular without alteration or enlargement or any change whatsoever.

EXHIBIT B

(FORM OF 2014 SERIES C BOND)

UNITED STATES OF AMERICA  
STATE OF CALIFORNIA

SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY  
OF THE  
CITY AND COUNTY OF SAN FRANCISCO  
2014 SERIES C SUBORDINATE TAX ALLOCATION BONDS  
(SAN FRANCISCO REDEVELOPMENT PROJECTS)

INTEREST RATE:            MATURITY DATE:            DATED DATE:            CUSIP:  
   August 1, \_\_\_\_\_            [Closing Date]

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM:     DOLLARS

The SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO, a public body, corporate and politic, duly organized and existing under and by virtue of the laws of the State of California (the "Successor Agency"), for value received hereby promises to pay to the Registered Owner stated above, or registered assigns (the "Registered Owner"), on the Maturity Date stated above (subject to any right of prior redemption hereinafter provided for), the Principal Sum stated above, in lawful money of the United States of America, and to pay interest thereon in like lawful money from the Interest Payment Date (as hereinafter defined) next preceding the date of authentication of this Bond, unless (i) this Bond is authenticated on or before an Interest Payment Date and after the close of business on the fifteenth (15th) day of the month immediately preceding an Interest Payment Date (the "Record Date"), in which event it shall bear interest from such Interest Payment Date, or (ii) this Bond is authenticated on or before July 15, 2015, in which event it shall bear interest from the Dated Date above; provided however, that if at the time of authentication of this Bond, interest is in default on this Bond, this Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment on this Bond, until payment of such Principal Sum in full, at the Interest Rate per annum stated above, payable semiannually on February 1 and August 1 in each year, commencing August 1, 2015 (each an "Interest Payment Date"), calculated on the basis of 360-day year comprised of twelve 30-day months. Principal hereof and premium, if any, upon early redemption hereof are payable upon surrender of this Bond at the corporate trust office of [TRUSTEE] in \_\_\_\_\_, \_\_\_\_\_, as trustee (the "Trustee"), or at such other place designated by the Trustee (the "Principal Corporate Trust Office"). Interest hereon (including the final interest payment upon maturity or earlier redemption) is payable by check of the Trustee mailed by first class mail, postage prepaid, on the Interest Payment Date to the Registered Owner hereof at the Registered Owner's address as it appears on the registration books maintained by the Trustee as of the Record Date for such Interest Payment Date; provided however, that payment

of interest may be by wire transfer to an account in the United States of America to any registered owner of Bonds in the aggregate principal amount of \$1,000,000 or more upon written instructions of any such registered owner filed with the Trustee for that purpose prior to the Record Date preceding the applicable Interest Payment Date.

This Bond is one of a duly authorized issue of bonds of the Successor Agency designated as "Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2014 Series C Subordinate Tax Allocation Bonds (San Francisco Redevelopment Projects)" (the "Bonds"), of an aggregate principal amount of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_), all of like tenor and date (except for such variation, if any, as may be required to designate varying series, numbers, maturities, interest rates, or redemption and other provisions) and all issued pursuant to the provisions of Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State (the "Refunding Law"), the Dissolution Act (as such term is defined in the Indenture), and the Community Redevelopment Law, constituting Part 1 of Division 24 of the California Health and Safety Code (the "Law"), and pursuant to an Indenture of Trust, dated as of [December 1, 2014], entered into by and between the Successor Agency and the Trustee (the "Indenture"), providing for the issuance of the Bonds. The Bonds are being issued in the form of registered Bonds without coupons. Simultaneously with the issuance of the Bonds, the Successor Agency is also issuing bonds designated as "Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2014 Series B Subordinate Taxable Tax Allocation Bonds (San Francisco Redevelopment Projects)" (the "2014 Series B Taxable Bonds") that are payable on a parity with the Bonds. Additional bonds, or other obligations may be issued on a parity with the Bonds and the 2014 Series B Taxable Bonds, but only subject to the terms of the Indenture. Reference is hereby made to the Indenture (copies of which are on file at the office of the Successor Agency) and all indentures supplemental thereto and to the Law for a description of the terms on which the Bonds and the 2014 Series B Taxable Bonds are issued, the provisions with regard to the nature and extent of the Pledged Tax Revenues (as that term is defined in the Indenture), and the rights thereunder of the registered owners of the Bonds and the rights, duties and immunities of the Trustee and the rights and obligations of the Successor Agency thereunder, to all of the provisions of which Indenture the Registered Owner of this Bond, by acceptance hereof, assents and agrees. Capitalized terms not otherwise defined herein shall have the meanings given them in the Indenture.

The Bonds have been issued by the Successor Agency for the purpose of providing funds to refinance certain loan agreements with respect to the Project Areas (as such term is defined in the Indenture) and to pay certain expenses of the Successor Agency in issuing the Bonds.

The Bonds are special obligations of the Successor Agency and this Bond and the interest hereon and on all other Bonds and the interest thereon (to the extent set forth in the Indenture), are payable from, and are secured by a pledge of, security interest in and lien on the Pledged Tax Revenues derived by the Successor Agency from the Project Areas.

There has been created and will be maintained by the Successor Agency, the Special Fund (as defined in the Indenture) into which Pledged Tax Revenues shall be deposited and from which the Successor Agency shall transfer amounts to the Trustee for payment, when due, of the principal of and the interest and redemption premium, if any, on the Bonds and any additional Parity Debt as defined in the Indenture. As and to the extent set forth in the

Indenture, all such Pledged Tax Revenues and the moneys in the Special Fund (as such terms are defined in the Indenture) are exclusively and irrevocably pledged to and constitute a trust fund, in accordance with the terms hereof and the provisions of the Indenture and the Law, for the security and payment or redemption of, including any premium upon early redemption, and for the security and payment of interest on, the Bonds, the 2014 Series B Taxable Bonds and any additional Parity Debt (as defined in the Indenture). In addition, the Bonds shall be additionally secured at all times by a first and exclusive pledge of, security interest in and lien upon all of the moneys in the Debt Service Fund, the Interest Account, the Principal Account, the Reserve Account and the Redemption Account (as such terms are defined in the Indenture). Except for the Pledged Tax Revenues and such moneys, no funds or properties of the Successor Agency shall be pledged to, or otherwise liable for, the payment of principal or interest or redemption premium, if any, on the Bonds and the 2014 Series B Taxable Bonds.

The Bonds are subject to optional redemption and mandatory redemption from mandatory sinking fund payments as provided in the Indenture.

As provided in the Indenture, notice of redemption shall be given by first class mail no less than thirty (30) nor more than sixty (60) days prior to the redemption date to the respective registered owners of any Bonds designated for redemption at their addresses appearing on the Bond registration books maintained by the Trustee, but neither failure to receive such notice nor any defect in the notice so mailed shall affect the sufficiency of the proceedings for redemption.

The Successor Agency shall have the right to rescind any optional redemption by written notice to the Trustee on or prior to the date fixed for redemption. Any notice of redemption shall be canceled and annulled if for any reason funds will not be or are not available on the date fixed for redemption for the payment in full of the Bonds then called for redemption, and such cancellation shall not constitute an Event of Default under the Indenture. The Successor Agency and the Trustee shall have no liability to the Owners or any other party related to or arising from such rescission of redemption. The Trustee shall mail notice of such rescission of redemption in the same manner and to the same recipients as the original notice of redemption was sent.

If this Bond is called for redemption and payment is duly provided therefor as specified in the Indenture, interest shall cease to accrue hereon from and after the date fixed for redemption.

If an Event of Default, as defined in the Indenture, shall occur, the principal of all Bonds may be declared due and payable upon the conditions, in the manner and with the effect provided in the Indenture, but such declaration and its consequences may be rescinded and annulled as further provided in the Indenture.

The Bonds are issuable as fully registered Bonds without coupons in denominations of \$5,000 and any integral multiple thereof. Subject to the limitations and conditions and upon payment of the charges, if any, as provided in the Indenture, Bonds may be exchanged for a like aggregate principal amount of Bonds of other authorized denominations and of the same maturity.

This Bond is transferable by the Registered Owner hereof, in person or by his attorney duly authorized in writing, at the Principal Corporate Trust Office of the Trustee, but only in the manner and subject to the limitations provided in the Indenture, and upon surrender and

cancellation of this Bond. Upon registration of such transfer a new fully registered Bond or Bonds, of any authorized denomination or denominations, for the same aggregate principal amount and of the same maturity will be issued to the transferee in exchange herefor. The Trustee may refuse to transfer or exchange (a) any Bond during the fifteen (15) days prior to the date established for the selection of Bonds for redemption, or (b) any Bond selected for redemption.

The Successor Agency and the Trustee may treat the Registered Owner hereof as the absolute owner hereof for all purposes, and the Successor Agency and the Trustee shall not be affected by any notice to the contrary.

The rights and obligations of the Successor Agency and the registered owners of the Bonds may be modified or amended at any time in the manner, to the extent and upon the terms provided in the Indenture, but no such modification or amendment shall (a) extend the maturity of or reduce the interest rate on any Bond or otherwise alter or impair the obligation of the Successor Agency to pay the principal, interest or redemption premiums (if any) at the time and place and at the rate and in the currency provided herein of any Bond without the express written consent of the registered owner of such Bond, (b) reduce the percentage of Bonds required for the written consent to any such amendment or modification or (c) without its written consent thereto, modify any of the rights or obligations of the Trustee.

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Successor Agency or the Trustee for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the Registered Owner hereof, Cede & Co., has an interest herein.

This Bond is not a debt, liability or obligation of the City of and County of San Francisco, the State of California, or any of its political subdivisions, and neither said City and County, said State, nor any of its political subdivisions is liable hereon, nor in any event shall this Bond be payable out of any funds or properties other than those pledged by the Successor Agency. The Bonds do not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

It is hereby certified that all of the things, conditions and acts required to exist, to have happened or to have been performed precedent to and in the issuance of this Bond do exist, have happened or have been performed in due and regular time and manner as required by the Law and the laws of the State of California, and that the amount of this Bond, together with all other indebtedness of the Successor Agency, does not exceed any limit prescribed by the Law or any laws of the State of California, and is not in excess of the amount of Bonds permitted to be issued under the Indenture.

This Bond shall not be entitled to any benefit under the Indenture or become valid or obligatory for any purpose until the Trustee's Certificate of Authentication hereon shall have been manually signed by the Trustee.

IN WITNESS WHEREOF, the Successor Agency to the Redevelopment Agency of the City and County of San Francisco has caused this Bond to be executed in its name and on its behalf with the facsimile signature of its Deputy Executive Director, Finance and Administration and attested by the facsimile signature of its Secretary, all as of the Dated Date set forth above.

SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE  
CITY AND COUNTY OF SAN FRANCISCO

By: \_\_\_\_\_  
Deputy Executive Director, Finance  
and Administration

ATTEST:

\_\_\_\_\_  
Secretary

**TRUSTEE'S CERTIFICATE OF AUTHENTICATION**

This is one of the Bonds described in the within-mentioned Indenture.

Authentication Date: \_\_\_\_\_

[TRUSTEE], as Trustee

By: \_\_\_\_\_  
Authorized Signatory

## ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this Bond, shall be construed as though they were written out in full according to applicable laws or Tax Regulations:

TEN COM --	as tenants in common	UNIF GIFT MIN ACT _____ Custodian _____
TEN ENT --	as tenants by the entireties	(Cust.) (Minor)
JT TEN --	as joint tenants with right of survivorship and not as tenants in common	under Uniform Gifts to Minors Act _____ (State)
COMM PROP --	as community property	

ADDITIONAL ABBREVIATIONS MAY ALSO BE USED  
THOUGH NOT IN THE LIST ABOVE

**(FORM OF ASSIGNMENT)**

For value received the undersigned hereby sells, assigns and transfers unto

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(Name, Address and Tax Identification or Social Security Number of Assignee)

the within-registered Bond and hereby irrevocably constitute(s) and appoints(s) \_\_\_\_\_ attorney, to transfer the same on the registration books of the Trustee with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signatures Guaranteed:

Note: \_\_\_\_\_  
Signature(s) must be guaranteed by an eligible guarantor.

Note: \_\_\_\_\_  
The signatures(s) on this Assignment must correspond with the name(s) as written on the face of the within Bond in every particular without alteration or enlargement or any change whatsoever.

## EXHIBIT C

### REFUNDED BONDS AND LOAN AGREEMENTS\*

[preliminary, subject to change]

#### Current Refundings

1. City and County of San Francisco Redevelopment Financing Authority 1993 Series B Tax Allocation Refunding Revenue Bonds (San Francisco Redevelopment Projects), with the following Loan Agreements:

Loan Agreement relating to the Hunters Point Redevelopment Project Area;

Loan Agreement relating to the India Basin Industrial Park Redevelopment Project Area;

Loan Agreement relating to the Rincon Point - South Beach Redevelopment Project Area;

Loan Agreement relating to the Western Addition Redevelopment Project Area A-2; and

Loan Agreement relating to the Yerba Buena Center Approved Redevelopment Project Area D-1

2. City and County of San Francisco Redevelopment Financing Authority 1998 Series D Tax Allocation Revenue Refunding Bonds (San Francisco Redevelopment Projects), with the following Loan Agreements:

Loan Agreement relating to the merged Embarcadero-Lower Market ("Golden Gateway") Redevelopment Project Area and the South of Market Redevelopment Project Area;

Loan Agreement relating to the Hunters Point Redevelopment Project Area; and

Loan Agreement relating to the Yerba Buena Center Approved Redevelopment Project Area D-1

3. City and County of San Francisco Redevelopment Financing Authority 2003 Series B Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects), with the following Loan Agreements:

Loan Agreement relating to the merged Embarcadero-Lower Market ("Golden Gateway") Redevelopment Project Area and the South of Market Redevelopment Project Area;

Loan Agreement relating to the Rincon Point - South Beach Redevelopment Project Area;

Loan Agreement relating to the Western Addition Redevelopment Project Area A-2; and

Loan Agreement relating to the Yerba Buena Center Approved Redevelopment Project Area D-1

4. City and County of San Francisco Redevelopment Financing Authority 2003 Series C Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects), with the following Loan Agreement:

Loan Agreement relating to the Yerba Buena Center Approved Redevelopment Project Area D-1

5. City and County of San Francisco Redevelopment Financing Authority 2004 Series A Tax Allocation Refunding and Capital Improvement Revenue Bonds (San Francisco Redevelopment Projects) (San Francisco Redevelopment Projects), with the following Loan Agreements:

Loan Agreement relating to the Hunters Point Redevelopment Project Area;

Loan Agreement relating to the India Basin Industrial Park Redevelopment Project Area;

Loan Agreement relating to the Rincon Point - South Beach Redevelopment Project Area;

Loan Agreement relating to the Western Addition Redevelopment Project Area A-2; and

Loan Agreement relating to the Yerba Buena Center Approved Redevelopment Project Area D-1

6. City and County of San Francisco Redevelopment Financing Authority 2004 Series C Tax Allocation Revenue Bonds (Rincon Point – South Beach Redevelopment Project), with the following Loan Agreement:

Loan Agreement relating to the Rincon Point - South Beach Redevelopment Project Area;

7. City and County of San Francisco Redevelopment Financing Authority 2004 Series D Taxable Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects), with the following Loan Agreements:

Loan Agreement relating to the merged Embarcadero-Lower Market ("Golden Gateway") Redevelopment Project Area and the South of Market Redevelopment Project Area;

Loan Agreement relating to the Rincon Point - South Beach Redevelopment Project Area;

Loan Agreement relating to the Western Addition Redevelopment Project Area A-2; and

Loan Agreement relating to the Yerba Buena Center Approved Redevelopment Project Area D-1

8. City and County of San Francisco Redevelopment Financing Authority 2005 Series A Tax Allocation Refunding Revenue Bonds (San Francisco Redevelopment Projects), with the following Loan Agreements:

Loan Agreement relating to the merged Embarcadero-Lower Market ("Golden Gateway") Redevelopment Project Area and the South of Market Redevelopment Project Area;

Loan Agreement relating to the Rincon Point - South Beach Redevelopment Project Area; and

Loan Agreement relating to the Western Addition Redevelopment Project Area A-

2

9. City and County of San Francisco Redevelopment Financing Authority 2005 Series C Taxable Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects), with the following Loan Agreements:

Loan Agreement relating to the Embarcadero-Lower Market ("Golden Gateway") Redevelopment Project Area;

Loan Agreement relating to the Hunters Point Redevelopment Project Area;

Loan Agreement relating to the India Basin Industrial Park Redevelopment Project Area;

Loan Agreement relating to the Western Addition Redevelopment Project Area A-2; and

Loan Agreement relating to the Yerba Buena Center Approved Redevelopment Project Area D-1

#### **Advanced Refundings**

1. City and County of San Francisco Redevelopment Financing Authority 2006 Series A Taxable Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects), together with the following Loan Agreements:

Loan Agreement relating to the Embarcadero-Lower Market ("Golden Gateway") Redevelopment Project Area;

Loan Agreement relating to the Rincon Point - South Beach Redevelopment Project Area; and

Loan Agreement relating to the Yerba Buena Center Approved Redevelopment Project Area D-1

2. City and County of San Francisco Redevelopment Financing Authority 2007 Series B Tax Allocation Refunding Revenue Bonds (San Francisco Redevelopment Projects), together with the following Loan Agreements

Loan Agreement relating to the merged Embarcadero-Lower Market ("Golden Gateway") Redevelopment Project Area and the South of Market Redevelopment Project Area;

Loan Agreement relating to the Hunters Point Redevelopment Project Area;

Loan Agreement relating to the India Basin Industrial Park Redevelopment Project Area;

Loan Agreement relating to the Rincon Point - South Beach Redevelopment Project Area;

Loan Agreement relating to the Western Addition Redevelopment Project Area A-2; and

Loan Agreement relating to the Yerba Buena Center Approved Redevelopment Project Area D-1

3. City and County of San Francisco Redevelopment Financing Authority 2009 Series A Taxable Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects), together with the following Loan Agreement:

Loan Agreement relating to the Rincon Point - South Beach Redevelopment Project Area

4. City and County of San Francisco Redevelopment Financing Authority 2009 Series B Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects), together with the following Loan Agreements:

Loan Agreement relating to Bayview Hunters Point Redevelopment Project Area - Project Area B;

Loan Agreement relating to South of Market Redevelopment Project Area;

Loan Agreement relating to Transbay Redevelopment Project Area; and

Loan Agreement relating to the Yerba Buena Center Approved Redevelopment Project Area D-1

5. City and County of San Francisco Redevelopment Financing Authority 2009 Series F Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects), together with the following Loan Agreements:

Loan Agreement relating to Bayview Hunters Point Redevelopment Project Area  
- Project Area B;

Loan Agreement relating to South of Market Redevelopment Project Area; and

Loan Agreement relating to Transbay Redevelopment Project Area

6. City and County of San Francisco Redevelopment Financing Authority 2011 Series B Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects), together with the following Loan Agreements:

Loan Agreement relating to Bayview Hunters Point Redevelopment Project Area  
- Project Area B;

Loan Agreement relating to South of Market Redevelopment Project Area; and

Loan Agreement relating to Transbay Redevelopment Project Area

## EXHIBIT D

### EXISTING LOAN AGREEMENTS (By Bond Issue)

[Loan Agreements that are refunded in full will be marked by an asterisk and footnoted]

1. The following Loan Agreements relating to the City and County of San Francisco Redevelopment Financing Authority 1993 Series B Tax Allocation Refunding Revenue Bonds (San Francisco Redevelopment Projects):

Loan Agreement relating to the Hunters Point Redevelopment Project Area;

Loan Agreement relating to the India Basin Industrial Park Redevelopment Project Area;

Loan Agreement relating to the Rincon Point - South Beach Redevelopment Project Area;

Loan Agreement relating to the Western Addition Redevelopment Project Area A-2; and

Loan Agreement relating to the Yerba Buena Center Approved Redevelopment Project Area D-1

2. The following Loan Agreement relating to the City and County of San Francisco Redevelopment Financing Authority 1998 Series C Tax Allocation Revenue Refunding Bonds (San Francisco Redevelopment Projects):

Loan Agreement relating to the Rincon Point - South Beach Redevelopment Project Area

3. The following Loan Agreements relating to the City and County of San Francisco Redevelopment Financing Authority 1998 Series D Tax Allocation Revenue Refunding Bonds (San Francisco Redevelopment Projects):

Loan Agreement relating to the merged Embarcadero-Lower Market ("Golden Gateway") Redevelopment Project Area and the South of Market Redevelopment Project Area;

Loan Agreement relating to the Hunters Point Redevelopment Project Area;

Loan Agreement relating to the Western Addition Redevelopment Project Area A-2; and

Loan Agreement relating to the Yerba Buena Center Approved Redevelopment Project Area D-1

4. The following Loan Agreement relating to the City and County of San Francisco Redevelopment Financing Authority 2003 Series A Taxable Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects):

Loan Agreement relating to the merged Embarcadero-Lower Market ("Golden Gateway") Redevelopment Project Area and the South of Market Redevelopment Project Area

5. The following Loan Agreements relating to the City and County of San Francisco Redevelopment Financing Authority 2003 Series B Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects):

Loan Agreement relating to the merged Embarcadero-Lower Market ("Golden Gateway") Redevelopment Project Area and the South of Market Redevelopment Project Area;

Loan Agreement relating to the Rincon Point - South Beach Redevelopment Project Area;

Loan Agreement relating to the Western Addition Redevelopment Project Area A-2; and

Loan Agreement relating to the Yerba Buena Center Approved Redevelopment Project Area D-1

6. The following Loan Agreement relating to the City and County of San Francisco Redevelopment Financing Authority 2003 Series C Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects):

Loan Agreement relating to the Yerba Buena Center Approved Redevelopment Project Area D-1

7. The following Loan Agreements relating to the City and County of San Francisco Redevelopment Financing Authority 2004 Series A Tax Allocation Refunding and Capital Improvement Revenue Bonds (San Francisco Redevelopment Projects) (San Francisco Redevelopment Projects):

Loan Agreement relating to the Hunters Point Redevelopment Project Area;

Loan Agreement relating to the India Basin Industrial Park Redevelopment Project Area;

Loan Agreement relating to the Rincon Point - South Beach Redevelopment Project Area;

Loan Agreement relating to the Western Addition Redevelopment Project Area A-2; and

Loan Agreement relating to the Yerba Buena Center Approved Redevelopment Project Area D-1

8. The following Loan Agreement relating to the City and County of San Francisco Redevelopment Financing Authority 2004 Series C Tax Allocation Revenue Bonds (Rincon Point – South Beach Redevelopment Project):

Loan Agreement relating to the Rincon Point - South Beach Redevelopment Project Area D-1;

9. The following Loan Agreement relating to the City and County of San Francisco Redevelopment Financing Authority 2004 Series D Taxable Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects):

Loan Agreement relating to the merged Embarcadero-Lower Market ("Golden Gateway") Redevelopment Project Area and the South of Market Redevelopment Project Area;

Loan Agreement relating to the Rincon Point - South Beach Redevelopment Project Area

Loan Agreement relating to the Western Addition Redevelopment Project Area A-2; and

Loan Agreement relating to the Yerba Buena Center Approved Redevelopment Project Area D-1

10. The following Loan Agreements relating to the City and County of San Francisco Redevelopment Financing Authority 2005 Series A Tax Allocation Refunding Revenue Bonds (San Francisco Redevelopment Projects):

Loan Agreement relating to the merged Embarcadero-Lower Market ("Golden Gateway") Redevelopment Project Area and the South of Market Redevelopment Project Area;

Loan Agreement relating to the Rincon Point - South Beach Redevelopment Project Area; and

Loan Agreement relating to the Western Addition Redevelopment Project Area A-2

11. The following Loan Agreement relating to the City and County of San Francisco Redevelopment Financing Authority 2005 Series B Taxable Tax Allocation Refunding Revenue Bonds (San Francisco Redevelopment Projects):

Loan Agreement relating to the Western Addition Redevelopment Project Area A-2

12. The following Loan Agreements relating to the City and County of San Francisco Redevelopment Financing Authority 2005 Series C Taxable Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects):

Loan Agreement relating to the Embarcadero-Lower Market ("Golden Gateway") Redevelopment Project Area;

Loan Agreement relating to the Hunters Point Redevelopment Project Area;

Loan Agreement relating to the India Basin Industrial Park Redevelopment Project Area;

Loan Agreement relating to the Western Addition Redevelopment Project Area A-2; and

Loan Agreement relating to the Yerba Buena Center Approved Redevelopment Project Area D-1

13. The following Loan Agreements relating to the City and County of San Francisco Redevelopment Financing Authority 2006 Series A Taxable Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects):

Loan Agreement relating to the Embarcadero-Lower Market ("Golden Gateway") Redevelopment Project Area;

Loan Agreement relating to the Mission Bay North Redevelopment Project Area (cross collateralized pursuant to Section 4.02 thereof);

Loan Agreement relating to the Rincon Point - South Beach Redevelopment Project Area; and

Loan Agreement relating to the Yerba Buena Center Approved Redevelopment Project Area D-1

14. The following Loan Agreements relating to the City and County of San Francisco Redevelopment Financing Authority 2007 Series A Taxable Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects):

Loan Agreement relating to the Bayview Hunters Point Redevelopment Project Area - Project Area B

Loan Agreement relating to the Mission Bay North Redevelopment Project Area (cross collateralized pursuant to Section 4.02 thereof);

Loan Agreement relating to the Rincon Point - South Beach Redevelopment Project Area;

Loan Agreement relating to the South of Market Redevelopment Project Area;

Loan Agreement relating to Transbay Redevelopment Project Area; and

Loan Agreement relating to the Yerba Buena Center Approved Redevelopment Project Area D-1

15. The following Loan Agreements relating to the City and County of San Francisco Redevelopment Financing Authority 2007 Series B Tax Allocation Refunding Revenue Bonds (San Francisco Redevelopment Projects):

Loan Agreement relating to the merged Embarcadero-Lower Market ("Golden Gateway") Redevelopment Project Area and the South of Market Redevelopment Project Area;

Loan Agreement relating to the Hunters Point Redevelopment Project Area;

Loan Agreement relating to the India Basin Industrial Park Redevelopment Project Area;

Loan Agreement relating to the Rincon Point - South Beach Redevelopment Project Area;

Loan Agreement relating to the Western Addition Redevelopment Project Area A-2; and

Loan Agreement relating to the Yerba Buena Center Approved Redevelopment Project Area D-1

16. The following Loan Agreements relating to the City and County of San Francisco Redevelopment Financing Authority 2009 Series A Taxable Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects):

Loan Agreement relating to the Bayview Hunters Point Redevelopment Project Area - Project Area B;

Loan Agreement relating to the Mission Bay North Redevelopment Project Area (cross collateralized pursuant to Section 4.02 thereof);

Loan Agreement relating to the Mission Bay South Redevelopment Project Area (cross collateralized pursuant to Section 4.02 thereof);

Loan Agreement relating to the Rincon Point - South Beach Redevelopment Project Area;

Loan Agreement relating to Transbay Redevelopment Project Area;

Loan Agreement relating to the Western Addition Redevelopment Project Area A-2; and

Loan Agreement relating to the Yerba Buena Center Approved Redevelopment Project Area D-1

17. The following Loan Agreements relating to the City and County of San Francisco Redevelopment Financing Authority 2009 Series B Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects):

Loan Agreement relating to Bayview Hunters Point Redevelopment Project Area - Project Area B;

Loan Agreement relating to South of Market Redevelopment Project Area;

Loan Agreement relating to Transbay Redevelopment Project Area; and

Loan Agreement relating to the Yerba Buena Center Approved Redevelopment Project Area D-1

18. The following Loan Agreements relating to the City and County of San Francisco Redevelopment Financing Authority 2009 Series E Taxable Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects):

Loan Agreement relating to Bayview Hunters Point Redevelopment Project Area - Project Area B;

Loan Agreement relating to the Mission Bay North Redevelopment Project Area (cross collateralized pursuant to Section 4.02 thereof);

Loan Agreement relating to the Mission Bay South Redevelopment Project Area (cross collateralized pursuant to Section 4.02 thereof);

Loan Agreement relating to the Rincon Point - South Beach Redevelopment Project Area;

Loan Agreement relating to the Western Addition Redevelopment Project Area A-2; and

Loan Agreement relating to the Yerba Buena Center Approved Redevelopment Project Area D-1

19. The following Loan Agreements relating to the City and County of San Francisco Redevelopment Financing Authority 2009 Series F Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects):

Loan Agreement relating to Bayview Hunters Point Redevelopment Project Area - Project Area B;

Loan Agreement relating to South of Market Redevelopment Project Area; and

Loan Agreement relating to Transbay Redevelopment Project Area

20. The following Loan Agreements relating to the City and County of San Francisco Redevelopment Financing Authority 2010 Series A Taxable Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects):

Loan Agreement relating to the Embarcadero-Lower Market ("Golden Gateway") Redevelopment Project Area;

Loan Agreement relating to Transbay Redevelopment Project Area; and

Loan Agreement relating to the Western Addition Redevelopment Project Area A-2

21. The following Loan Agreements relating to the City and County of San Francisco Redevelopment Financing Authority 2011 Series A Taxable Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects):

Loan Agreement relating to Bayview Hunters Point Redevelopment Project Area - Zone 2 of Project Area B;

Loan Agreement relating to the Embarcadero-Lower Market ("Golden Gateway") Redevelopment Project Area;

Loan Agreement relating to the Hunters Point Redevelopment Project Area;

Loan Agreement relating to South of Market Redevelopment Project Area;

Loan Agreement relating to Transbay Redevelopment Project Area; and

Loan Agreement relating to the Western Addition Redevelopment Project Area A-2

22. The following Loan Agreements relating to the City and County of San Francisco Redevelopment Financing Authority 2011 Series B Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects):

Loan Agreement relating to Bayview Hunters Point Redevelopment Project Area - Zone 2 of Project Area B;

Loan Agreement relating to South of Market Redevelopment Project Area; and

Loan Agreement relating to Transbay Redevelopment Project Area

23. The following Loan Agreements relating to the City and County of San Francisco Redevelopment Financing Authority 2011 Series E Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects):

Loan Agreement relating to the Mission Bay North Redevelopment Project Area (cross collateralized pursuant to Section 4.02 thereof); and

Loan Agreement relating to the Mission Bay South Redevelopment Project Area (cross collateralized pursuant to Section 4.02 thereof)



**Office of Community Investment and Infrastructure**  
**Successor Agency to the Redevelopment Agency**  
**of the City and County of San Francisco**

2014 Series B Taxable Subordinate Tax Allocation Refunding Bonds  
(San Francisco Redevelopment Projects)

and

2014 Series C Subordinate Tax Allocation Refunding Bonds  
(San Francisco Redevelopment Projects)

Estimated Debt Service Savings

As of September 17, 2014



Public Financial Management, Inc.  
50 California St, Suite 2300  
San Francisco, CA 94111

To Whom It May Concern:

#### Summary and Purpose of Refunding

The Successor Agency to the Redevelopment Agency of the City and County of San Francisco (the "Successor Agency"), also known as the Office of Community Investment and Infrastructure (the "OCII") is requesting the approval to issue the 2014 Series B Taxable Subordinate Tax Allocation Refunding Bonds (San Francisco Redevelopment Projects) (the "2014B Taxable Bonds") and 2014 Series C Subordinate Tax Allocation Refunding Bonds (San Francisco Redevelopment Projects) (the "2014C Bonds" and together with the 2014B Taxable Bonds the "2014 Refunding Bonds") to refund several outstanding bonds and corresponding loan agreements. The Agency desires to issue the 2014 Refunding Bonds to take advantage of the current lower interest rates in the bond market thereby reducing overall debt service costs, which will free up more residual property tax revenues for affected taxing entities. Proceeds of the 2014 Refunding Bonds will be used to refinance prior debt, fund issuance costs, fund reserve fund requirements and bond insurance costs. It is currently estimated that the refunding will result in \$40.1 million of gross cash flow savings through 2041. Proceeds of the 2014 Refunding Bonds will not be applied toward any new projects.

#### Compliance with Dissolution Law

Section 34177.5(a)(1) of the California Health and Safety Code provides that a successor agency may issue bonds or incur other indebtedness to refund the bonds or other indebtedness of its former redevelopment agency to provide savings to the successor agency, provided that the following "Savings Parameters" are met:

1. The total interest cost to maturity on the refunding bonds or other indebtedness plus the principal amount of the refunding bonds or other indebtedness shall not exceed the total remaining interest cost to maturity on the bonds or other indebtedness to be refunded plus the remaining principal of the bonds or other indebtedness to be refunded, and
2. The principal amount of the refunding bonds or other indebtedness shall not exceed the amount required to defease the refunded bonds or other indebtedness, to establish customary debt service reserves, and to pay related costs of issuance.

To determine that the issuance of the 2014 Refunding Bonds, the refunding of the refunded bonds and the refinancing of the refunded loan agreements comply with the Savings Parameters, the Successor Agency has caused its financial advisors, Public Financial Management, Inc., and Kitahata & Company (collectively, the "Financial Advisors"), to prepare an analysis of the potential savings that will accrue to the Successor Agency and to applicable taxing entities as a result of the use of the proceeds of the 2014 Bonds to prepay the refunded loan agreements and, thereby, to refund the refunded Bonds.

#### Significant Debt Service Savings Produced by Refunding

The Successor Agency Commission has determined that there are significant potential debt service savings available to the Successor Agency and to applicable taxing entities in compliance with the Savings Parameters as evidenced by the Debt Service Savings Analysis.

Sincerely,  
Public Financial Management, Inc. and Kitahata & Company



## Summary of Bonds Refunded (2014B Taxable Bonds)

Maturity	Series 2004D Par Amount	Series 2005C Par Amount	Series 2006A Par Amount	Series 2009A Par Amount	Total Par Amount
8/1/2015	2,975,000	2,475,000	825,000	1,275,000	7,550,000
8/1/2016	3,135,000	2,540,000	765,000	1,365,000	7,805,000
8/1/2017	3,315,000	2,885,000	960,000	1,465,000	8,625,000
8/1/2018	3,510,000	3,760,000	7,420,000	1,830,000	16,520,000
8/1/2019	720,000	4,970,000	295,000	2,125,000	8,110,000
8/1/2020	760,000	405,000	310,000	2,260,000	3,735,000
8/1/2021	805,000	465,000	330,000	2,055,000	3,655,000
8/1/2022	855,000	450,000	350,000	3,670,000	5,325,000
8/1/2023	905,000	460,000	-	4,925,000	6,290,000
8/1/2024	960,000	500,000	-	5,330,000	6,790,000
8/1/2025	1,020,000	730,000	-	-	1,750,000
8/1/2026	1,080,000	760,000	-	-	1,840,000
8/1/2027	1,145,000	810,000	-	-	1,955,000
8/1/2028	1,215,000	850,000	-	-	2,065,000
8/1/2029	1,285,000	890,000	-	-	2,175,000
8/1/2030	1,360,000	935,000	-	-	2,295,000
8/1/2031	-	1,000,000	-	-	1,000,000
8/1/2032	-	1,035,000	-	-	1,035,000
8/1/2033	-	1,090,000	-	-	1,090,000
8/1/2034	-	1,140,000	-	-	1,140,000
8/1/2035	-	1,205,000	-	-	1,205,000
8/1/2036	-	-	-	-	-
8/1/2037	-	-	-	-	-
8/1/2038	-	-	-	-	-
8/1/2039	-	-	-	-	-
8/1/2040	-	-	-	-	-
8/1/2041	-	-	-	-	-
<b>TOTAL</b>	<b>\$25,045,000</b>	<b>\$29,355,000</b>	<b>\$11,255,000</b>	<b>\$26,300,000</b>	<b>\$91,955,000</b>



## Summary of Bonds Refunded (2014C Tax-Exempt Bonds)

Maturity	Series 1993B Par Amount	Series 1998D Par Amount	Series 2003B Par Amount	Series 2003C Par Amount	Series 2004A Par Amount	Series 2004C Par Amount	Series 2005A Par Amount	Series 2007B Par Amount	Series 2009B Par Amount	Series 2009F Par Amount	Series 2011B Par Amount	Total Par Amount
8/1/15	-	530,000	5,745,000	1,005,000	7,745,000	255,000	1,555,000	9,215,000	1,045,000	65,000	-	27,160,000
8/1/16	-	565,000	6,025,000	1,055,000	8,050,000	265,000	1,600,000	9,700,000	1,095,000	85,000	-	28,440,000
8/1/17	-	590,000	6,325,000	1,115,000	8,365,000	275,000	1,660,000	10,180,000	1,155,000	100,000	-	29,765,000
8/1/18	4,600,000	620,000	7,225,000	1,175,000	4,095,000	290,000	1,720,000	10,600,000	1,255,000	120,000	-	31,700,000
8/1/19	-	845,000	-	-	9,095,000	305,000	65,000	1,040,000	1,315,000	135,000	-	12,800,000
8/1/20	-	-	-	-	9,470,000	320,000	95,000	1,095,000	140,000	165,000	-	11,285,000
8/1/21	-	-	-	-	9,870,000	335,000	520,000	1,130,000	155,000	185,000	-	12,195,000
8/1/22	-	-	-	-	-	350,000	2,095,000	1,180,000	165,000	195,000	210,000	4,195,000
8/1/23	-	-	-	-	-	365,000	175,000	-	165,000	215,000	380,000	1,300,000
8/1/24	-	-	-	-	-	385,000	185,000	-	180,000	225,000	420,000	1,395,000
8/1/25	-	-	-	-	-	400,000	195,000	-	280,000	290,000	590,000	1,755,000
8/1/26	-	-	-	-	-	420,000	-	-	290,000	310,000	630,000	1,650,000
8/1/27	-	-	-	-	-	445,000	-	-	310,000	340,000	665,000	1,760,000
8/1/28	-	-	-	-	-	465,000	-	-	325,000	360,000	705,000	1,855,000
8/1/29	-	-	-	-	-	490,000	-	-	350,000	380,000	755,000	1,975,000
8/1/30	-	-	-	-	-	515,000	-	-	1,345,000	405,000	795,000	3,060,000
8/1/31	-	-	-	-	-	-	-	-	205,000	255,000	615,000	1,075,000
8/1/32	-	-	-	-	-	-	-	-	220,000	270,000	650,000	1,140,000
8/1/33	-	-	-	-	-	-	-	-	230,000	285,000	695,000	1,210,000
8/1/34	-	-	-	-	-	-	-	-	245,000	300,000	740,000	1,285,000
8/1/35	-	-	-	-	-	-	-	-	265,000	320,000	790,000	1,375,000
8/1/36	-	-	-	-	-	-	-	-	280,000	335,000	840,000	1,455,000
8/1/37	-	-	-	-	-	-	-	-	305,000	355,000	895,000	1,555,000
8/1/38	-	-	-	-	-	-	-	-	1,050,000	380,000	955,000	2,385,000
8/1/39	-	-	-	-	-	-	-	-	1,120,000	400,000	1,020,000	2,540,000
8/1/40	-	-	-	-	-	-	-	-	-	-	1,085,000	1,085,000
8/1/41	-	-	-	-	-	-	-	-	-	-	2,585,000	2,585,000
<b>Total</b>	<b>4,600,000</b>	<b>3,150,000</b>	<b>25,320,000</b>	<b>4,350,000</b>	<b>56,690,000</b>	<b>5,880,000</b>	<b>9,865,000</b>	<b>44,140,000</b>	<b>13,490,000</b>	<b>6,475,000</b>	<b>16,020,000</b>	<b>189,980,000</b>



## Estimated Savings (2014B Taxable Bonds)

Year	Prior Debt Service	2014B Refunding Debt Service	Savings
8/1/2015	13,252,611	12,400,587	852,024
8/1/2016	13,087,769	12,257,730	830,039
8/1/2017	13,469,560	12,609,034	860,526
8/1/2018	20,865,855	19,716,394	1,149,461
8/1/2019	11,493,330	10,723,717	769,614
8/1/2020	6,644,231	6,118,157	526,073
8/1/2021	6,292,868	5,800,599	492,269
8/1/2022	7,701,420	7,094,029	607,391
8/1/2023	8,267,298	7,593,392	673,905
8/1/2024	8,282,765	7,610,064	672,702
8/1/2025	2,719,440	2,508,981	210,460
8/1/2026	2,710,280	2,508,255	202,025
8/1/2027	2,720,960	2,512,514	208,446
8/1/2028	2,720,140	2,507,918	212,222
8/1/2029	2,713,040	2,499,693	213,348
8/1/2030	2,709,660	2,502,839	206,822
8/1/2031	1,284,440	1,243,235	41,206
8/1/2032	1,267,440	1,223,086	44,355
8/1/2033	1,268,620	1,221,386	47,235
8/1/2034	1,261,940	1,217,101	44,840
8/1/2035	1,267,660	1,225,231	42,430
	<b>\$132,001,326</b>	<b>\$123,093,937</b>	<b>\$8,907,388</b>

\*See Appendix I for detailed savings produce by each underlying loan.



## Estimated Savings (2014C Tax-Exempt Bonds)

Year	Prior Debt Service	2014C Refunding Debt Service*	Savings
8/1/2015	36,127,305	31,735,650	4,391,655
8/1/2016	36,156,275	31,840,150	4,316,125
8/1/2017	36,169,696	31,871,950	4,297,746
8/1/2018	36,821,634	28,676,750	8,144,884
8/1/2019	16,502,629	15,011,950	1,490,679
8/1/2020	14,445,028	13,159,750	1,285,278
8/1/2021	14,885,764	13,550,000	1,335,764
8/1/2022	6,367,743	5,635,000	732,743
8/1/2023	3,287,354	2,792,750	494,604
8/1/2024	3,313,119	2,813,000	500,119
8/1/2025	3,598,484	3,094,250	504,234
8/1/2026	3,396,419	3,063,250	333,169
8/1/2027	3,412,406	3,069,750	342,656
8/1/2028	3,406,331	3,061,750	344,581
8/1/2029	3,419,763	3,079,750	340,013
8/1/2030	4,389,900	4,042,250	347,650
8/1/2031	2,218,750	2,026,750	192,000
8/1/2032	2,217,325	2,029,500	187,825
8/1/2033	2,214,438	2,014,250	200,188
8/1/2034	2,211,769	2,016,750	195,019
8/1/2035	2,219,263	2,031,000	188,263
8/1/2036	2,210,969	2,021,250	189,719
8/1/2037	2,217,506	2,018,500	199,006
8/1/2038	2,947,594	2,757,250	190,344
8/1/2039	2,947,913	2,755,250	192,663
8/1/2040	1,328,138	1,212,500	115,638
8/1/2041	2,756,256	2,640,750	115,506
<b>Total</b>	<b>\$251,189,766</b>	<b>\$220,021,700</b>	<b>\$31,168,067</b>

\*See Appendix II for detailed savings produce by each underlying loan.



## Combined Estimated Savings (2014B Taxable Bonds and 2014C Tax-Exempt Bonds)

Year	Prior Combined Debt Service	2014B and 2014C Debt Service	Savings
8/1/2015	49,379,916	44,136,237	5,243,679
8/1/2016	49,244,044	44,097,880	5,146,164
8/1/2017	49,639,256	44,480,984	5,158,272
8/1/2018	57,687,489	48,393,144	9,294,345
8/1/2019	27,995,959	25,735,667	2,260,293
8/1/2020	21,089,258	19,277,907	1,811,351
8/1/2021	21,178,632	19,350,599	1,828,032
8/1/2022	14,069,163	12,729,029	1,340,134
8/1/2023	11,554,651	10,386,142	1,168,509
8/1/2024	11,595,884	10,423,064	1,172,820
8/1/2025	6,317,924	5,603,231	714,693
8/1/2026	6,106,699	5,571,505	535,194
8/1/2027	6,133,366	5,582,264	551,102
8/1/2028	6,126,471	5,569,668	556,804
8/1/2029	6,132,803	5,579,443	553,360
8/1/2030	7,099,560	6,545,089	554,472
8/1/2031	3,503,190	3,269,985	233,206
8/1/2032	3,484,765	3,252,586	232,180
8/1/2033	3,483,058	3,235,636	247,422
8/1/2034	3,473,709	3,233,851	239,858
8/1/2035	3,486,923	3,256,231	230,692
8/1/2036	2,210,969	2,021,250	189,719
8/1/2037	2,217,506	2,018,500	199,006
8/1/2038	2,947,594	2,757,250	190,344
8/1/2039	2,947,913	2,755,250	192,663
8/1/2040	1,328,138	1,212,500	115,638
8/1/2041	2,756,256	2,640,750	115,506
Total	\$383,191,092	\$343,115,637	\$40,075,455



## Estimated Sources and Uses of Funds by Series

Sources:	Series 2014B	Series 2014C	Total
<b>Bond Proceeds:</b>			
Par Amount	\$100,595,000.00	\$172,515,000.00	\$273,110,000.00
Plus: Original Issue Premium	-	15,934,639.75	15,934,639.75
<b>Other Sources of Funds:</b>			
Prior Reserve Fund Balance	2,968,000.00	19,319,290.21	22,287,290.21
	<u>\$103,563,000.00</u>	<u>\$207,768,929.96</u>	<u>\$311,331,929.96</u>

Uses:	Series 2014B	Series 2014C	Total
Escrow Deposit	\$102,540,635.7	\$205,189,748.52	\$307,730,384.18
Cost of Issuance	124,720.00	350,000.00	474,720.00
Underwriter's Discount	464,748.90	667,633.05	1,132,381.95
Bond Insurance Expense	305,917.90	1,210,119.35	1,516,037.25
Surety Reserve Fund Expense	112,114.97	258,772.50	370,887.47
	<u>882,781.77</u>	<u>207,676,273.42</u>	<u>208,559,055.19</u>
Contingency (Rounding)	14,862.57	92,656.54	107,519.11
	<u>\$103,563,000.00</u>	<u>\$207,768,929.96</u>	<u>\$311,331,929.96</u>



## Appendix I

(2014B Bonds Detailed Refunding Numbers)

SOURCES AND USES OF FUNDS

City and County of San Francisco RDA  
 Taxable Pooled Financing  
 Alternative No. 2 (Subordinate Scenario 2A)  
 Assumes an 'A-' Underlying Rating  
 Surety DSRF Sized by Series (100% of Requirement)  
 Assumes Insurance Cost at 55 bp and Surety Cost as 1.5%  
 Current Market Rates as of August 28, 2014

	Dated Date		12/30/2014		Delivery Date		12/30/2014			
Sources:	Refunding Series (2004D-Golden Gateway) 2014	Refunding Series (2004D-Rincon Point) 2014	Refunding Series (2004D-Western Addition) 2014	Refunding Series (2004D-Verba Buena) 2014	Refunding Series (2005C-Golden Gateway) 2014	Refunding Series (2005C-Hunters Point) 2014	Refunding Series (2005C-India Basin) 2014	Refunding Series (2005C-Western Addition) 2014	Refunding Series (2005C-Verba Buena) 2014	Refunding Taxable Series 2006A (Golden Gateway)
Bond Proceeds:										
Par Amount	3,915,000.00	12,590,000.00	535,000.00	9,005,000.00	9,375,000.00	2,790,000.00	3,220,000.00	3,065,000.00	11,930,000.00	920,000.00
Other Sources of Funds:										
Prior Reserve Fund Balance	3,915,000.00	12,590,000.00	535,000.00	9,005,000.00	9,375,000.00	2,790,000.00	3,220,000.00	3,065,000.00	11,930,000.00	920,000.00
Uses:										
Refunding Escrow Deposits:										
Cash Deposit	0.31	0.84	0.41	0.23	0.30	0.77	0.27	0.52	0.34	0.27
SLGS Purchases	3,867,182.00	12,469,160.00	529,679.00	8,906,862.00	9,282,914.00	2,762,030.00	3,189,652.00	3,036,005.00	11,794,921.00	906,189.00
	3,867,182.31	12,469,160.84	529,679.41	8,906,862.23	9,282,914.30	2,762,030.77	3,189,652.27	3,036,005.52	11,794,921.34	906,189.27
Cost of Issuance:										
Cost of Issuance	4,853.91	15,609.37	663.31	11,164.61	11,623.34	3,459.11	3,992.23	3,800.06	14,791.09	1,140.64
Delivery Date Expenses:										
Underwriter's Discount	18,087.30	58,165.80	2,471.70	41,603.10	43,312.50	12,889.80	14,876.40	14,160.30	55,116.60	4,250.40
Insurance Expense (55 bps)	16,421.87	33,339.57	2,245.13	37,727.07	23,712.42	7,317.06	8,228.68	11,824.52	48,613.29	3,845.83
Surety Reserve Fund	4,363.34	14,031.79	596.27	10,036.24	10,448.61	3,109.51	3,588.75	3,416.00	13,296.20	1,025.36
	38,872.51	105,537.16	5,313.10	89,366.41	77,473.53	23,316.37	26,693.83	29,400.82	117,026.09	9,121.59
Other Uses of Funds:										
Additional Proceeds	4,091.27	-307.37	-655.82	-2,393.25	2,988.83	1,193.75	-338.33	-4,206.40	3,261.48	3,548.50
	3,915,000.00	12,590,000.00	535,000.00	9,005,000.00	9,375,000.00	2,790,000.00	3,220,000.00	3,065,000.00	11,930,000.00	920,000.00

SOURCES AND USES OF FUNDS

City and County of San Francisco RDA  
 Taxable Pooled Financing  
 Alternative No. 2 (Subordinate Scenario 2A)  
 Assumes an 'A-' Underlying Rating  
 Surety DSRF Sized by Series (100% of Requirement)  
 Assumes Insurance Cost at 55 bp and Surety Cost as 1.5%  
 Current Market Rates as of August 28, 2014

Sources:	Refunding Taxable Series 2006A (Rincon Point)	Refunding Taxable Series 2006A (Yerba Buena)	Refunding Taxable Series 2009A (Rincon Point)	Total
Bond Proceeds:				
Par Amount	2,595,000.00	9,085,000.00	31,570,000.00	100,595,000.00
Other Sources of Funds:				
Prior Reserve Fund Balance			2,968,000.00	2,968,000.00
	2,595,000.00	9,085,000.00	34,538,000.00	103,563,000.00
Uses:				
Refunding Escrow Deposits:				
Cash Deposit	0.28	0.75	0.37	5.66
SLGS Purchases	2,563,534.00	9,006,065.00	34,226,437.00	102,540,630.00
	2,563,534.28	9,006,065.75	34,226,437.37	102,540,635.66
Cost of Issuance:				
Cost of Issuance	3,217.34	11,263.79	39,141.20	124,720.00
Delivery Date Expenses:				
Underwriter's Discount	11,988.90	41,972.70	145,853.40	464,748.90
Insurance Expense (55 bps)	11,219.73	11,988.38	89,434.35	305,917.90
Surety Reserve Fund	2,892.18	10,125.40	35,185.32	112,114.97
	26,100.81	64,086.48	270,473.07	882,781.77
Other Uses of Funds:				
Additional Proceeds	2,147.57	3,583.98	1,948.36	14,862.57
	2,595,000.00	9,085,000.00	34,538,000.00	103,563,000.00

BOND PRICING

City and County of San Francisco RDA  
 Taxable Pooled Financing  
 Alternative No. 2 (Subordinate Scenario 2A)  
 Assumes an 'A-' Underlying Rating  
 Surety DSRF Sized by Series (100% of Requirement)  
 Assumes Insurance Cost at 55 bp and Surety Cost as 1.5%  
 Current Market Rates as of August 28, 2014

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bond, Uninsured:					
	08/01/2018	11,555,000	1.650%	1.650%	100.000
	08/01/2019	3,370,000	2.641%	2.641%	100.000
	08/01/2021	2,820,000	3.279%	3.279%	100.000
	08/01/2022	4,245,000	3.586%	3.586%	100.000
	08/01/2023	4,910,000	3.786%	3.786%	100.000
	08/01/2024	6,035,000	3.986%	3.986%	100.000
	08/01/2025	980,000	4.136%	4.136%	100.000
		<u>33,915,000</u>			
Serial Bond, Insured:					
	08/01/2015	10,870,000	0.540%	0.540%	100.000
	08/01/2016	9,705,000	1.120%	1.120%	100.000
	08/01/2017	10,165,000	1.600%	1.600%	100.000
	08/01/2018	5,880,000	1.650%	1.650%	100.000
	08/01/2019	5,360,000	2.641%	2.641%	100.000
	08/01/2020	4,355,000	2.929%	2.929%	100.000
	08/01/2021	1,345,000	3.279%	3.279%	100.000
	08/01/2022	1,350,000	3.586%	3.586%	100.000
	08/01/2023	1,385,000	3.786%	3.786%	100.000
	08/01/2024	515,000	3.986%	3.986%	100.000
	08/01/2025	730,000	4.136%	4.136%	100.000
		<u>51,660,000</u>			
Term Bond 2029, Uninsured:					
	08/01/2026	1,780,000	4.536%	4.536%	100.000
	08/01/2027	1,865,000	4.536%	4.536%	100.000
	08/01/2028	1,945,000	4.536%	4.536%	100.000
	08/01/2029	2,025,000	4.536%	4.536%	100.000
		<u>7,615,000</u>			
Term Bond 2036, Uninsured:					
	08/01/2030	2,120,000	5.170%	5.170%	100.000
	08/01/2031	970,000	5.170%	5.170%	100.000
	08/01/2032	1,000,000	5.170%	5.170%	100.000
	08/01/2033	1,050,000	5.170%	5.170%	100.000
	08/01/2034	1,100,000	5.170%	5.170%	100.000
	08/01/2035	1,165,000	5.170%	5.170%	100.000
	08/01/2036		5.170%	5.170%	100.000
		<u>7,405,000</u>			
		<u>100,595,000</u>			

Dated Date	12/30/2014	
Delivery Date	12/30/2014	
First Coupon	02/01/2015	
Par Amount	100,595,000.00	
Original Issue Discount		
Production	100,595,000.00	100.000000%
Underwriter's Discount	-464,748.90	-0.462000%
Purchase Price	100,130,251.10	99.538000%
Accrued Interest		
Net Proceeds	100,130,251.10	

BOND SUMMARY STATISTICS

City and County of San Francisco RDA  
 Taxable Pooled Financing  
 Alternative No. 2 (Subordinate Scenario 2A)  
 Assumes an 'A-' Underlying Rating  
 Surety DSRF Sized by Series (100% of Requirement)  
 Assumes Insurance Cost at 55 bp and Surety Cost as 1.5%  
 Current Market Rates as of August 28, 2014

Dated Date	12/30/2014
Delivery Date	12/30/2014
Last Maturity	08/01/2035
Arbitrage Yield	3.630301%
True Interest Cost (TIC)	3.660593%
Net Interest Cost (NIC)	3.754845%
All-In TIC	3.764750%
Average Coupon	3.678853%
Average Life (years)	6.080
Duration of Issue (years)	5.325
Par Amount	100,595,000.00
Bond Proceeds	100,595,000.00
Total Interest	22,498,937.38
Net Interest	22,963,686.28
Total Debt Service	123,093,937.38
Maximum Annual Debt Service	19,716,394.02
Average Annual Debt Service	5,979,465.32
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	4.620000
Total Underwriter's Discount	4.620000
Bid Price	99.538000

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bond, Insured	51,660,000.00	100.000	2.450%	3.130
Serial Bond, Uninsured	33,915,000.00	100.000	3.296%	6.429
Term Bond 2029, Uninsured	7,615,000.00	100.000	4.536%	13.140
Term Bond 2036, Uninsured	7,405,000.00	100.000	5.170%	17.793
	100,595,000.00			6.080

	TIC	All-In TIC	Arbitrage Yield
Par Value	100,595,000.00	100,595,000.00	100,595,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-464,748.90	-464,748.90	
- Cost of Issuance Expense		-124,720.00	
- Other Amounts		-418,032.87	-305,917.90
Target Value	100,130,251.10	99,587,498.23	100,289,082.10
Target Date	12/30/2014	12/30/2014	12/30/2014
Yield	3.660593%	3.764750%	3.630301%

SAVINGS

City and County of San Francisco RDA  
 Taxable Pooled Financing  
 Alternative No. 2 (Subordinate Scenario 2A)  
 Assumes an 'A-' Underlying Rating  
 Surety DSRF Sized by Series (100% of Requirement)  
 Assumes Insurance Cost at 55 bp and Surety Cost as 1.5%  
 Current Market Rates as of August 28, 2014

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 12/30/2014 @ 3.6303006%
08/01/2015	13,252,610.92	12,400,586.98	852,023.94	880,924.53
08/01/2016	13,087,768.68	12,257,730.02	830,038.66	807,402.07
08/01/2017	13,469,559.72	12,609,034.02	860,525.70	803,923.67
08/01/2018	20,865,854.92	19,716,394.02	1,149,460.90	1,026,795.44
08/01/2019	11,493,330.30	10,723,716.52	769,613.78	663,246.36
08/01/2020	6,644,230.70	6,118,157.22	526,073.48	438,800.90
08/01/2021	6,292,867.90	5,800,599.30	492,268.60	395,591.73
08/01/2022	7,701,420.00	7,094,028.90	607,391.10	468,374.80
08/01/2023	8,267,297.50	7,593,392.20	673,905.30	499,338.71
08/01/2024	8,282,765.00	7,610,063.50	672,701.50	479,257.75
08/01/2025	2,719,440.00	2,508,980.50	210,459.50	144,858.26
08/01/2026	2,710,280.00	2,508,254.90	202,025.10	134,009.83
08/01/2027	2,720,960.00	2,512,514.10	208,445.90	133,220.69
08/01/2028	2,720,140.00	2,507,917.70	212,222.30	130,683.28
08/01/2029	2,713,040.00	2,499,692.50	213,347.50	126,575.91
08/01/2030	2,709,660.00	2,502,838.50	206,821.50	118,214.74
08/01/2031	1,284,440.00	1,243,234.50	41,205.50	22,744.21
08/01/2032	1,267,440.00	1,223,085.50	44,354.50	23,604.16
08/01/2033	1,268,620.00	1,221,385.50	47,234.50	24,235.84
08/01/2034	1,261,940.00	1,217,100.50	44,839.50	22,184.86
08/01/2035	1,267,660.00	1,225,230.50	42,429.50	20,241.35
	132,001,325.64	123,093,937.38	8,907,388.26	7,364,229.08

Savings Summary

PV of savings from cash flow	7,364,229.08
Less: Prior funds on hand	-2,968,000.00
Plus: Refunding funds on hand	14,862.57
Net PV Savings	4,411,091.65

## SUMMARY OF REFUNDING RESULTS

City and County of San Francisco RDA  
Taxable Pooled Financing  
Alternative No. 2 (Subordinate Scenario 2A)  
Assumes an 'A-' Underlying Rating  
Surety DSRF Sized by Series (100% of Requirement)  
Assumes Insurance Cost at 55 bp and Surety Cost as 1.5%  
Current Market Rates as of August 28, 2014

Dated Date	12/30/2014
Delivery Date	12/30/2014
Arbitrage yield	3.630301%
Escrow yield	1.179599%
Value of Negative Arbitrage	3,338,343.96
Bond Par Amount	100,595,000.00
True Interest Cost	3.660593%
Net Interest Cost	3.754845%
All-In TIC	3.764750%
Average Coupon	3.678853%
Average Life	6.080
Par amount of refunded bonds	91,955,000.00
Average coupon of refunded bonds	6.258526%
Average life of refunded bonds	6.548
PV of prior debt to 12/30/2014 @ 3.630301%	107,653,311.18
Net PV Savings	4,411,091.65
Percentage savings of refunded bonds	4.797011%
Percentage savings of refunding bonds	4.385001%

SAVINGS

City and County of San Francisco RDA  
Refunding Series (2004D-Golden Gateway) 2014

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 12/30/2014 @ 3.6303006%
08/01/2015	1,081,837.50	1,008,200.74	73,636.76	73,953.52
08/01/2016	1,077,965.00	1,007,823.00	70,142.00	67,324.22
08/01/2017	1,080,640.00	1,012,015.00	68,625.00	63,219.58
08/01/2018	1,079,670.00	1,006,335.00	73,335.00	64,804.01
	4,320,112.50	4,034,373.74	285,738.76	269,301.33

Savings Summary

PV of savings from cash flow	269,301.33
Plus: Refunding funds on hand	4,091.27
Net PV Savings	<u>273,392.60</u>

SAVINGS

City and County of San Francisco RDA  
Refunding Series (2004D-Rincon Point) 2014

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 12/30/2014 @ 3.6303006%
08/01/2015	726,600.00	644,985.39	81,614.61	85,624.34
08/01/2016	726,600.00	644,287.00	82,313.00	79,824.57
08/01/2017	726,600.00	642,495.00	84,105.00	78,651.34
08/01/2018	726,600.00	644,935.00	81,665.00	73,747.73
08/01/2019	1,446,600.00	1,282,212.50	164,387.50	141,302.71
08/01/2020	1,443,400.00	1,275,952.46	167,447.54	138,649.40
08/01/2021	1,442,800.00	1,276,934.66	165,865.34	132,346.86
08/01/2022	1,444,500.00	1,279,227.10	165,272.90	127,076.80
08/01/2023	1,443,200.00	1,277,849.60	165,350.40	122,510.31
08/01/2024	1,443,900.00	1,278,586.30	165,313.70	118,026.25
08/01/2025	1,446,300.00	1,281,117.90	165,182.10	113,640.68
08/01/2026	1,445,100.00	1,280,585.10	164,514.90	109,061.45
08/01/2027	1,445,300.00	1,279,317.90	165,982.10	106,033.39
08/01/2028	1,446,600.00	1,281,009.50	165,590.50	101,932.67
08/01/2029	1,443,700.00	1,275,433.10	168,266.90	99,794.30
08/01/2030	1,441,600.00	1,277,815.50	163,784.50	93,582.48
	20,239,400.00	17,922,744.01	2,316,655.99	1,721,805.26

Savings Summary

PV of savings from cash flow	1,721,805.26
Plus: Refunding funds on hand	-307.37
Net PV Savings	1,721,497.89

SAVINGS

City and County of San Francisco RDA  
Refunding Series (2004D-Western Addition) 2014

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 12/30/2014 @ 3.6303006%
08/01/2015	149,697.50	138,838.15	10,859.35	10,886.64
08/01/2016	147,917.50	140,819.50	7,098.00	6,850.87
08/01/2017	145,730.00	134,307.50	11,422.50	10,502.13
08/01/2018	148,190.00	137,227.50	10,962.50	9,683.13
	591,535.00	551,192.65	40,342.35	37,922.77

Savings Summary

PV of savings from cash flow	37,922.77
Plus: Refunding funds on hand	-655.82
Net PV Savings	37,266.95

SAVINGS

City and County of San Francisco RDA  
 Refunding Series (2004D-Yerba Buena) 2014

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 12/30/2014 @ 3.6303006%
08/01/2015	2,489,420.00	2,319,861.11	169,558.89	170,289.54
08/01/2016	2,486,985.00	2,318,486.50	168,498.50	161,625.57
08/01/2017	2,486,235.00	2,318,622.50	167,612.50	154,313.84
08/01/2018	2,487,475.00	2,322,702.50	164,772.50	145,623.87
	9,950,115.00	9,279,672.61	670,442.39	631,852.82

Savings Summary

PV of savings from cash flow	631,852.82
Plus: Refunding funds on hand	-2,393.25
Net PV Savings	629,459.57

SAVINGS

City and County of San Francisco RDA  
Refunding Series (2005C-Golden Gateway) 2014

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 12/30/2014 @ 3.6303006%
08/01/2015	472,172.00	457,178.01	14,993.99	18,226.34
08/01/2016	466,947.00	449,918.10	17,028.90	16,701.82
08/01/2017	471,947.00	454,302.10	17,644.90	16,677.98
08/01/2018	470,717.00	453,342.10	17,374.90	15,857.12
08/01/2019	1,614,532.00	1,562,352.10	52,179.90	44,813.99
08/01/2020	675,280.00	651,452.40	23,827.60	19,851.86
08/01/2021	696,500.00	672,958.30	23,541.70	18,886.90
08/01/2022	670,900.00	647,465.50	23,434.50	18,102.60
08/01/2023	665,820.00	641,528.20	24,291.80	18,064.76
08/01/2024	680,220.00	659,791.60	20,428.40	14,665.09
08/01/2025	748,060.00	721,239.20	26,820.80	18,492.24
08/01/2026	746,480.00	724,074.80	22,405.20	14,901.90
08/01/2027	753,860.00	729,343.20	24,516.80	15,701.26
08/01/2028	764,680.00	738,477.60	26,202.40	16,161.85
08/01/2029	773,680.00	746,251.20	27,428.80	16,296.11
08/01/2030	780,860.00	752,664.00	28,196.00	16,136.21
08/01/2031	801,220.00	774,229.00	26,991.00	14,896.48
08/01/2032	798,980.00	773,209.00	25,771.00	13,716.18
08/01/2033	810,180.00	780,638.00	29,542.00	15,157.97
08/01/2034	819,040.00	790,999.00	28,041.00	13,873.67
08/01/2035	820,560.00	794,033.50	26,526.50	12,654.72
	15,502,635.00	14,975,446.91	527,188.09	369,837.06

Savings Summary

PV of savings from cash flow	369,837.06
Plus: Refunding funds on hand	2,988.83
Net PV Savings	372,825.89

SAVINGS

City and County of San Francisco RDA  
Refunding Series (2005C-Hunters Point) 2014

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 12/30/2014 @ 3.6303006%
08/01/2015	285,613.76	275,223.62	10,390.14	11,221.20
08/01/2016	278,863.76	271,590.20	7,273.56	7,103.92
08/01/2017	272,113.76	264,686.20	7,427.56	6,953.13
08/01/2018	250,213.76	242,046.20	8,167.56	7,323.86
08/01/2019	358,970.00	344,653.70	14,316.30	12,248.91
08/01/2020	126,720.00	123,051.20	3,668.80	3,065.19
08/01/2021	145,160.00	142,026.06	3,133.94	2,531.02
08/01/2022	92,560.00	90,222.60	2,337.40	1,829.79
08/01/2023	92,560.00	90,043.30	2,516.70	1,897.98
08/01/2024	92,560.00	89,854.00	2,706.00	1,966.20
08/01/2025	237,560.00	229,654.70	7,905.30	5,450.50
08/01/2026	235,020.00	228,657.50	6,362.50	4,231.76
08/01/2027	227,220.00	221,853.50	5,366.50	3,443.18
08/01/2028	224,420.00	215,049.50	9,370.50	5,771.87
08/01/2029	216,360.00	208,245.50	8,114.50	4,818.00
08/01/2030	213,300.00	206,441.50	6,858.50	3,924.33
08/01/2031	209,980.00	203,428.00	6,552.00	3,615.36
08/01/2032	201,400.00	195,156.00	6,244.00	3,322.52
08/01/2033	197,820.00	191,884.00	5,936.00	3,045.86
08/01/2034	193,980.00	188,353.50	5,626.50	2,783.86
08/01/2035	199,880.00	194,564.50	5,315.50	2,535.85
	4,352,275.04	4,216,685.28	135,589.76	99,084.29

Savings Summary

PV of savings from cash flow	99,084.29
Plus: Refunding funds on hand	1,193.75
Net PV Savings	100,278.04

SAVINGS

City and County of San Francisco RDA  
Refunding Series (2005C-India Basin) 2014

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 12/30/2014 @ 3.6303006%
08/01/2015	161,147.50	155,930.61	5,216.89	6,328.73
08/01/2016	161,147.50	157,675.66	3,471.84	3,480.48
08/01/2017	171,147.50	167,451.66	3,695.84	3,563.44
08/01/2018	210,687.50	201,971.66	8,715.84	7,850.04
08/01/2019	233,375.00	225,899.16	7,475.84	6,511.70
08/01/2020	264,700.00	253,522.26	11,177.74	9,299.86
08/01/2021	263,980.00	255,007.46	8,972.54	7,215.46
08/01/2022	303,000.00	290,908.70	12,091.30	9,321.32
08/01/2023	294,680.00	284,991.80	9,688.20	7,211.44
08/01/2024	296,360.00	283,744.90	12,615.10	9,016.40
08/01/2025	287,520.00	276,968.70	10,551.30	7,274.84
08/01/2026	283,680.00	274,937.50	8,742.50	5,814.72
08/01/2027	294,580.00	281,999.50	12,580.50	8,042.87
08/01/2028	284,440.00	273,381.10	11,058.90	6,816.88
08/01/2029	279,300.00	269,762.70	9,537.30	5,667.50
08/01/2030	273,900.00	265,917.50	7,982.50	4,571.71
08/01/2031	273,240.00	265,577.50	7,662.50	4,232.36
08/01/2032	267,060.00	254,720.50	12,339.50	6,565.45
08/01/2033	260,620.00	248,863.50	11,756.50	6,032.01
08/01/2034	248,920.00	237,748.00	11,172.00	5,527.32
08/01/2035	247,220.00	236,632.50	10,587.50	5,050.77
	5,360,705.00	5,163,612.87	197,092.13	135,395.29

Savings Summary

PV of savings from cash flow	135,395.29
Plus: Refunding funds on hand	-338.33
Net PV Savings	135,056.96

SAVINGS

City and County of San Francisco RDA  
Refunding Series (2005C-Western Addition) 2014

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 12/30/2014 @ 3.6303006%
08/01/2015	749,567.26	712,852.47	36,714.79	37,093.73
08/01/2016	745,937.26	705,264.00	40,673.26	39,040.23
08/01/2017	815,227.26	772,760.00	42,467.26	39,119.88
08/01/2018	1,026,371.26	975,840.00	50,531.26	44,650.39
	3,337,103.04	3,166,716.47	170,386.57	159,904.23

Savings Summary

PV of savings from cash flow	159,904.23
Plus: Refunding funds on hand	-4,206.40
Net PV Savings	155,697.83

SAVINGS

City and County of San Francisco RDA  
Refunding Series (2005C-Yerba Buena) 2014

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 12/30/2014 @ 3.6303006%
08/01/2015	2,244,014.50	2,115,411.26	128,603.24	130,399.44
08/01/2016	2,213,244.50	2,091,110.20	122,134.30	117,718.47
08/01/2017	2,366,404.50	2,234,774.20	131,630.30	121,735.35
08/01/2018	2,881,140.50	2,716,654.20	164,486.30	145,848.66
08/01/2019	3,668,353.00	3,459,001.70	209,351.30	178,141.96
	13,373,157.00	12,616,951.56	756,205.44	693,843.88

Savings Summary

PV of savings from cash flow	693,843.88
Plus: Refunding funds on hand	3,261.48
Net PV Savings	697,105.36

SAVINGS

City and County of San Francisco RDA  
 Refunding Taxable Series 2006A (Golden Gateway)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 12/30/2014 @ 3.6303006%
08/01/2015	237,523.00	236,634.48	888.52	1,274.96
08/01/2016	236,848.80	235,077.50	1,771.30	1,902.54
08/01/2017	235,612.80	237,557.50	-1,944.70	-1,622.62
08/01/2018	238,248.00	238,877.50	-629.50	-478.55
	948,232.60	948,146.98	85.62	1,076.34

Savings Summary

PV of savings from cash flow	1,076.34
Plus: Refunding funds on hand	3,548.50
Net PV Savings	4,624.84

SAVINGS

City and County of San Francisco RDA  
 Refunding Taxable Series 2006A (Rincon Point)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 12/30/2014 @ 3.6303006%
08/01/2015	371,037.20	363,360.04	7,677.16	8,638.74
08/01/2016	372,834.90	365,135.60	7,699.30	7,852.59
08/01/2017	373,789.90	361,663.60	12,126.30	11,521.35
08/01/2018	373,186.70	361,703.60	11,483.10	10,463.96
08/01/2019	371,700.30	361,506.10	10,194.20	8,914.46
08/01/2020	369,330.70	358,054.90	11,275.80	9,417.91
08/01/2021	371,077.90	358,535.66	12,542.24	10,021.82
08/01/2022	371,647.50	362,551.00	9,096.50	6,986.61
	2,974,605.10	2,892,510.50	82,094.60	73,817.42

Savings Summary

PV of savings from cash flow	73,817.42
Plus: Refunding funds on hand	2,147.57
Net PV Savings	<u>75,964.99</u>

SAVINGS

City and County of San Francisco RDA  
 Refunding Taxable Series 2006A (Yerba Buena)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 12/30/2014 @ 3.6303006%
08/01/2015	875,880.70	845,764.94	30,115.76	33,505.33
08/01/2016	768,408.70	743,667.00	24,741.70	26,110.30
08/01/2017	920,712.00	886,835.00	33,877.00	33,421.45
08/01/2018	7,322,155.20	7,064,675.00	257,480.20	228,647.22
	9,887,156.60	9,540,941.94	346,214.66	321,684.30

Savings Summary

PV of savings from cash flow	321,684.30
Plus: Refunding funds on hand	3,583.98
Net PV Savings	<u>325,268.28</u>

SAVINGS

City and County of San Francisco RDA  
 Refunding Taxable Series 2009A (Rincon Point)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 12/30/2014 @ 3.6303006%
08/01/2015	3,408,100.00	3,126,346.16	281,753.84	293,482.03
08/01/2016	3,404,068.76	3,126,875.76	277,193.00	271,866.49
08/01/2017	3,403,400.00	3,121,563.76	281,836.24	265,866.84
08/01/2018	3,651,200.00	3,350,083.76	301,116.24	272,774.02
08/01/2019	3,799,800.00	3,488,091.26	311,708.74	271,312.64
08/01/2020	3,764,800.00	3,456,124.00	308,676.00	258,516.69
08/01/2021	3,373,350.00	3,095,137.16	278,212.84	224,589.68
08/01/2022	4,818,812.50	4,423,654.00	395,158.50	305,057.67
08/01/2023	5,771,037.50	5,298,979.30	472,058.20	349,654.24
08/01/2024	5,769,725.00	5,298,086.70	471,638.30	335,583.81
	41,164,293.76	37,784,941.86	3,379,351.90	2,848,704.09

Savings Summary

PV of savings from cash flow	2,848,704.09
Less: Prior funds on hand	-2,968,000.00
Plus: Refunding funds on hand	1,948.36
Net PV Savings	-117,347.55

## SUMMARY OF REFUNDING RESULTS

City and County of San Francisco RDA  
Refunding Series (2004D-Golden Gateway) 2014

Dated Date	12/30/2014
Delivery Date	12/30/2014
Arbitrage yield	3.630301%
Escrow yield	0.010205%
Value of Negative Arbitrage	11,159.88
Bond Par Amount	3,915,000.00
True Interest Cost	1.682314%
Net Interest Cost	1.678478%
All-In TIC	2.006210%
Average Coupon	1.457622%
Average Life	2.092
Par amount of refunded bonds	3,760,000.00
Average coupon of refunded bonds	5.804279%
Average life of refunded bonds	2.155
PV of prior debt to 12/30/2014 @ 3.630301%	4,015,851.50
Net PV Savings	273,392.60
Percentage savings of refunded bonds	7.271080%
Percentage savings of refunding bonds	6.983208%

## SUMMARY OF REFUNDING RESULTS

City and County of San Francisco RDA  
Refunding Series (2004D-Rincon Point) 2014

Dated Date	12/30/2014
Delivery Date	12/30/2014
Arbitrage yield	3.630301%
Escrow yield	0.010204%
Value of Negative Arbitrage	35,983.42
Bond Par Amount	12,590,000.00
True Interest Cost	4.270240%
Net Interest Cost	4.301402%
All-In TIC	4.334060%
Average Coupon	4.254991%
Average Life	9.955
Par amount of refunded bonds	12,110,000.00
Average coupon of refunded bonds	6.000000%
Average life of refunded bonds	10.774
PV of prior debt to 12/30/2014 @ 3.630301%	14,909,547.91
Net PV Savings	1,721,497.89
Percentage savings of refunded bonds	14.215507%
Percentage savings of refunding bonds	13.673534%

## SUMMARY OF REFUNDING RESULTS

City and County of San Francisco RDA  
Refunding Series (2004D-Western Addition) 2014

Dated Date	12/30/2014
Delivery Date	12/30/2014
Arbitrage yield	3.630301%
Escrow yield	0.010195%
Value of Negative Arbitrage	1,528.55
Bond Par Amount	535,000.00
True Interest Cost	1.679898%
Net Interest Cost	1.676083%
All-In TIC	2.005485%
Average Coupon	1.454121%
Average Life	2.081
Par amount of refunded bonds	515,000.00
Average coupon of refunded bonds	5.804192%
Average life of refunded bonds	2.149
PV of prior debt to 12/30/2014 @ 3.630301%	549,978.04
Net PV Savings	37,266.95
Percentage savings of refunded bonds	7.236301%
Percentage savings of refunding bonds	6.965785%

## SUMMARY OF REFUNDING RESULTS

City and County of San Francisco RDA  
Refunding Series (2004D-Yerba Buena) 2014

Dated Date	12/30/2014
Delivery Date	12/30/2014
Arbitrage yield	3.630301%
Escrow yield	0.010204%
Value of Negative Arbitrage	25,703.36
Bond Par Amount	9,005,000.00
True Interest Cost	1.682319%
Net Interest Cost	1.678485%
All-In TIC	2.005870%
Average Coupon	1.457696%
Average Life	2.092
Par amount of refunded bonds	8,660,000.00
Average coupon of refunded bonds	5.804279%
Average life of refunded bonds	2.155
PV of prior debt to 12/30/2014 @ 3.630301%	9,249,300.25
Net PV Savings	629,459.57
Percentage savings of refunded bonds	7.268586%
Percentage savings of refunding bonds	6.990112%

## SUMMARY OF REFUNDING RESULTS

City and County of San Francisco RDA  
Refunding Series (2005C-Golden Gateway) 2014

Dated Date	12/30/2014
Delivery Date	12/30/2014
Arbitrage yield	3.630301%
Escrow yield	0.010204%
Value of Negative Arbitrage	26,788.57
Bond Par Amount	9,375,000.00
True Interest Cost	4.688497%
Net Interest Cost	4.743261%
All-In TIC	4.742097%
Average Coupon	4.706859%
Average Life	12.692
Par amount of refunded bonds	9,052,000.00
Average coupon of refunded bonds	5.186758%
Average life of refunded bonds	13.327
PV of prior debt to 12/30/2014 @ 3.630301%	10,675,715.53
Net PV Savings	372,825.89
Percentage savings of refunded bonds	4.118713%
Percentage savings of refunding bonds	3.976809%

## SUMMARY OF REFUNDING RESULTS

City and County of San Francisco RDA  
Refunding Series (2005C-Hunters Point) 2014

Dated Date	12/30/2014
Delivery Date	12/30/2014
Arbitrage yield	3.630301%
Escrow yield	0.010203%
Value of Negative Arbitrage	7,970.65
Bond Par Amount	2,790,000.00
True Interest Cost	4.622943%
Net Interest Cost	4.696781%
All-In TIC	4.685338%
Average Coupon	4.654726%
Average Life	10.986
Par amount of refunded bonds	2,695,000.00
Average coupon of refunded bonds	5.165059%
Average life of refunded bonds	11.503
PV of prior debt to 12/30/2014 @ 3.630301%	3,113,203.34
Net PV Savings	100,278.04
Percentage savings of refunded bonds	3.720892%
Percentage savings of refunding bonds	3.594195%

## SUMMARY OF REFUNDING RESULTS

City and County of San Francisco RDA  
Refunding Series (2005C-India Basin) 2014

Dated Date	12/30/2014
Delivery Date	12/30/2014
Arbitrage yield	3.630301%
Escrow yield	0.010205%
Value of Negative Arbitrage	9,204.67
Bond Par Amount	3,220,000.00
True Interest Cost	4.688894%
Net Interest Cost	4.734392%
All-In TIC	4.742002%
Average Coupon	4.698431%
Average Life	12.847
Par amount of refunded bonds	3,110,000.00
Average coupon of refunded bonds	5.194724%
Average life of refunded bonds	13.519
PV of prior debt to 12/30/2014 @ 3.630301%	3,679,891.44
Net PV Savings	135,056.96
Percentage savings of refunded bonds	4.342668%
Percentage savings of refunding bonds	4.194316%

## SUMMARY OF REFUNDING RESULTS

City and County of San Francisco RDA  
Refunding Series (2005C-Western Addition) 2014

Dated Date	12/30/2014
Delivery Date	12/30/2014
Arbitrage yield	3.630301%
Escrow yield	0.010202%
Value of Negative Arbitrage	8,761.29
Bond Par Amount	3,065,000.00
True Interest Cost	1.698909%
Net Interest Cost	1.694989%
All-In TIC	1.987330%
Average Coupon	1.487859%
Average Life	2.230
Par amount of refunded bonds	2,969,000.00
Average coupon of refunded bonds	4.592753%
Average life of refunded bonds	2.288
PV of prior debt to 12/30/2014 @ 3.630301%	3,086,571.60
Net PV Savings	155,697.83
Percentage savings of refunded bonds	5.244117%
Percentage savings of refunding bonds	5.079864%

## SUMMARY OF REFUNDING RESULTS

City and County of San Francisco RDA  
Refunding Series (2005C-Yerba Buena) 2014

Dated Date	12/30/2014
Delivery Date	12/30/2014
Arbitrage yield	3.630301%
Escrow yield	0.010203%
Value of Negative Arbitrage	34,037.71
Bond Par Amount	11,930,000.00
True Interest Cost	2.165627%
Net Interest Cost	2.165212%
All-In TIC	2.400615%
Average Coupon	2.004393%
Average Life	2.873
Par amount of refunded bonds	11,529,000.00
Average coupon of refunded bonds	4.736281%
Average life of refunded bonds	2.969
PV of prior debt to 12/30/2014 @ 3.630301%	12,102,157.71
Net PV Savings	697,105.36
Percentage savings of refunded bonds	6.046538%
Percentage savings of refunding bonds	5.843297%

## SUMMARY OF REFUNDING RESULTS

City and County of San Francisco RDA  
Refunding Taxable Series 2006A (Golden Gateway)

Dated Date	12/30/2014
Delivery Date	12/30/2014
Arbitrage yield	3.630301%
Escrow yield	0.269566%
Value of Negative Arbitrage	38,300.59
Bond Par Amount	920,000.00
True Interest Cost	1.683136%
Net Interest Cost	1.679297%
All-In TIC	2.005549%
Average Coupon	1.458981%
Average Life	2.097
Par amount of refunded bonds	825,000.00
Average coupon of refunded bonds	5.822937%
Average life of refunded bonds	2.156
PV of prior debt to 12/30/2014 @ 3.630301%	881,423.78
Net PV Savings	4,624.84
Percentage savings of refunded bonds	0.560587%
Percentage savings of refunding bonds	0.502700%

## SUMMARY OF REFUNDING RESULTS

City and County of San Francisco RDA  
Refunding Taxable Series 2006A (Rincon Point)

Dated Date	12/30/2014
Delivery Date	12/30/2014
Arbitrage yield	3.630301%
Escrow yield	0.284302%
Value of Negative Arbitrage	117,326.19
Bond Par Amount	2,595,000.00
True Interest Cost	2.864699%
Net Interest Cost	2.876132%
All-In TIC	3.039892%
Average Coupon	2.764721%
Average Life	4.147
Par amount of refunded bonds	2,315,000.00
Average coupon of refunded bonds	5.951563%
Average life of refunded bonds	4.379
PV of prior debt to 12/30/2014 @ 3.630301%	2,582,346.30
Net PV Savings	75,964.99
Percentage savings of refunded bonds	3.281425%
Percentage savings of refunding bonds	2.927360%

## SUMMARY OF REFUNDING RESULTS

City and County of San Francisco RDA  
Refunding Taxable Series 2006A (Yerba Buena)

Dated Date	12/30/2014
Delivery Date	12/30/2014
Arbitrage yield	3.630301%
Escrow yield	0.289619%
Value of Negative Arbitrage	425,010.86
Bond Par Amount	9,085,000.00
True Interest Cost	1.763665%
Net Interest Cost	1.759116%
All-In TIC	1.886282%
Average Coupon	1.610828%
Average Life	3.116
Par amount of refunded bonds	8,115,000.00
Average coupon of refunded bonds	5.880601%
Average life of refunded bonds	3.301
PV of prior debt to 12/30/2014 @ 3.630301%	8,873,131.06
Net PV Savings	325,268.28
Percentage savings of refunded bonds	4.008235%
Percentage savings of refunding bonds	3.580278%

## SUMMARY OF REFUNDING RESULTS

City and County of San Francisco RDA  
Refunding Taxable Series 2009A (Rincon Point)

Dated Date	12/30/2014
Delivery Date	12/30/2014
Arbitrage yield	3.630301%
Escrow yield	1.354689%
Value of Negative Arbitrage	2,596,568.22
Bond Par Amount	31,570,000.00
True Interest Cost	3.421266%
Net Interest Cost	3.438388%
All-In TIC	3.521947%
Average Coupon	3.359546%
Average Life	5.860
Par amount of refunded bonds	26,300,000.00
Average coupon of refunded bonds	8.205558%
Average life of refunded bonds	6.479
PV of prior debt to 12/30/2014 @ 3.630301%	33,934,192.72
Net PV Savings	-117,347.55
Percentage savings of refunded bonds	-0.446188%
Percentage savings of refunding bonds	-0.371706%

**SUMMARY OF BONDS REFUNDED**  
**City and County of San Francisco RDA**  
**Taxable Pooled Financing**  
**Alternative No. 2 (Subordinate Scenario 2A)**  
**Assumes an 'A-' Underlying Rating**  
**Surety DSRF Sized by Series (100% of Requirement)**  
**Assumes Insurance Cost at 55 bp and Surety Cost as 1.5%**  
**Current Market Rates as of August 28, 2014**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
<b>Taxable Series 2004 D-Golden Gateway, 2004D_G:</b>					
SERIAL	08/01/2015	5.650%	865,000.00	01/29/2015	100.000
	08/01/2016	5.750%	910,000.00	01/29/2015	100.000
	08/01/2017	5.800%	965,000.00	01/29/2015	100.000
	08/01/2018	5.850%	1,020,000.00	01/29/2015	100.000
			3,760,000.00		
<b>Taxable Series 2004 D-Rincon Point, 2004D_R:</b>					
TERM24	08/01/2019	6.000%	720,000.00	01/29/2015	100.000
	08/01/2020	6.000%	760,000.00	01/29/2015	100.000
	08/01/2021	6.000%	805,000.00	01/29/2015	100.000
	08/01/2022	6.000%	855,000.00	01/29/2015	100.000
	08/01/2023	6.000%	905,000.00	01/29/2015	100.000
	08/01/2024	6.000%	960,000.00	01/29/2015	100.000
TERM30	08/01/2025	6.000%	1,020,000.00	01/29/2015	100.000
	08/01/2026	6.000%	1,080,000.00	01/29/2015	100.000
	08/01/2027	6.000%	1,145,000.00	01/29/2015	100.000
	08/01/2028	6.000%	1,215,000.00	01/29/2015	100.000
	08/01/2029	6.000%	1,285,000.00	01/29/2015	100.000
	08/01/2030	6.000%	1,360,000.00	01/29/2015	100.000
			12,110,000.00		
<b>Taxable Series 2004 D-Western Addition, 2004D_W:</b>					
SERIAL	08/01/2015	5.650%	120,000.00	01/29/2015	100.000
	08/01/2016	5.750%	125,000.00	01/29/2015	100.000
	08/01/2017	5.800%	130,000.00	01/29/2015	100.000
	08/01/2018	5.850%	140,000.00	01/29/2015	100.000
			515,000.00		
<b>Taxable Series 2004 D-Verba Buena, 2004D_Y:</b>					
SERIAL	08/01/2015	5.650%	1,990,000.00	01/29/2015	100.000
	08/01/2016	5.750%	2,100,000.00	01/29/2015	100.000
	08/01/2017	5.800%	2,220,000.00	01/29/2015	100.000
	08/01/2018	5.850%	2,350,000.00	01/29/2015	100.000
			8,660,000.00		
<b>Taxable Series 2005 C-Golden Gateway, 2005C_G:</b>					
SERIAL	08/01/2015	4.500%	5,000.00	01/29/2015	100.000
	08/01/2017	4.600%	5,000.00	01/29/2015	100.000
	08/01/2018	4.625%	4,000.00	01/29/2015	100.000
TERM35	08/01/2019	4.900%	1,148,000.00	01/29/2015	100.000
	08/01/2020	5.200%	265,000.00	01/29/2015	100.000
	08/01/2021	5.200%	300,000.00	01/29/2015	100.000
	08/01/2022	5.200%	290,000.00	01/29/2015	100.000
	08/01/2023	5.200%	300,000.00	01/29/2015	100.000
	08/01/2024	5.200%	330,000.00	01/29/2015	100.000
	08/01/2025	5.200%	415,000.00	01/29/2015	100.000
	08/01/2026	5.200%	435,000.00	01/29/2015	100.000
	08/01/2027	5.200%	465,000.00	01/29/2015	100.000
	08/01/2028	5.200%	500,000.00	01/29/2015	100.000
	08/01/2029	5.200%	535,000.00	01/29/2015	100.000
	08/01/2030	5.200%	570,000.00	01/29/2015	100.000
	08/01/2031	5.200%	620,000.00	01/29/2015	100.000
	08/01/2032	5.200%	680,000.00	01/29/2015	100.000
	08/01/2033	5.200%	695,000.00	01/29/2015	100.000
	08/01/2034	5.200%	740,000.00	01/29/2015	100.000
	08/01/2035	5.200%	780,000.00	01/29/2015	100.000
			9,062,000.00		
<b>Taxable Series 2005 C-Hunters Point, 2005C_H:</b>					
SERIAL	08/01/2015	4.500%	150,000.00	01/29/2015	100.000
	08/01/2016	4.500%	150,000.00	01/29/2015	100.000
	08/01/2017	4.600%	150,000.00	01/29/2015	100.000
	08/01/2018	4.625%	135,000.00	01/29/2015	100.000
TERM35	08/01/2019	4.900%	250,000.00	01/29/2015	100.000
	08/01/2020	5.200%	30,000.00	01/29/2015	100.000
	08/01/2021	5.200%	50,000.00	01/29/2015	100.000
	08/01/2025	5.200%	145,000.00	01/29/2015	100.000
	08/01/2026	5.200%	150,000.00	01/29/2015	100.000
	08/01/2027	5.200%	150,000.00	01/29/2015	100.000
	08/01/2028	5.200%	155,000.00	01/29/2015	100.000
	08/01/2029	5.200%	155,000.00	01/29/2015	100.000
	08/01/2030	5.200%	160,000.00	01/29/2015	100.000
	08/01/2031	5.200%	165,000.00	01/29/2015	100.000
	08/01/2032	5.200%	165,000.00	01/29/2015	100.000
	08/01/2033	5.200%	170,000.00	01/29/2015	100.000
	08/01/2034	5.200%	175,000.00	01/29/2015	100.000
	08/01/2035	5.200%	190,000.00	01/29/2015	100.000
			2,695,000.00		
<b>Taxable Series 2005 C-India Basin, 2005C_I:</b>					
SERIAL	08/01/2017	4.600%	10,000.00	01/29/2015	100.000
	08/01/2018	4.625%	50,000.00	01/29/2015	100.000
	08/01/2019	4.900%	75,000.00	01/29/2015	100.000
TERM35	08/01/2020	5.200%	110,000.00	01/29/2015	100.000
	08/01/2021	5.200%	115,000.00	01/29/2015	100.000
	08/01/2022	5.200%	160,000.00	01/29/2015	100.000
	08/01/2023	5.200%	160,000.00	01/29/2015	100.000
	08/01/2024	5.200%	170,000.00	01/29/2015	100.000
	08/01/2025	5.200%	170,000.00	01/29/2015	100.000
	08/01/2026	5.200%	175,000.00	01/29/2015	100.000
	08/01/2027	5.200%	195,000.00	01/29/2015	100.000
	08/01/2028	5.200%	195,000.00	01/29/2015	100.000
	08/01/2029	5.200%	200,000.00	01/29/2015	100.000
	08/01/2030	5.200%	205,000.00	01/29/2015	100.000
	08/01/2031	5.200%	215,000.00	01/29/2015	100.000
	08/01/2032	5.200%	220,000.00	01/29/2015	100.000
	08/01/2033	5.200%	225,000.00	01/29/2015	100.000
	08/01/2034	5.200%	225,000.00	01/29/2015	100.000
	08/01/2035	5.200%	235,000.00	01/29/2015	100.000
			3,110,000.00		
<b>Taxable Series 2005 C-Western Addition, 2005C_W:</b>					
SERIAL	08/01/2015	4.500%	614,000.00	01/29/2015	100.000
	08/01/2016	4.500%	638,000.00	01/29/2015	100.000
	08/01/2017	4.600%	736,000.00	01/29/2015	100.000
	08/01/2018	4.625%	981,000.00	01/29/2015	100.000
			2,969,000.00		
<b>Taxable Series 2005 C-Verba Buena, 2005C_Y:</b>					
SERIAL	08/01/2015	4.500%	1,706,000.00	01/29/2015	100.000
	08/01/2016	4.500%	1,752,000.00	01/29/2015	100.000
	08/01/2017	4.600%	1,984,000.00	01/29/2015	100.000
	08/01/2018	4.625%	2,590,000.00	01/29/2015	100.000
	08/01/2019	4.900%	3,497,000.00	01/29/2015	100.000
			11,529,000.00		
<b>2006 A Taxable Tax Allocation Bonds (Golden Gateway), 2006A_G:</b>					
TERM2016	08/01/2015	5.618%	190,000.00		
	08/01/2016	5.618%	200,000.00		

**SUMMARY OF BONDS REFUNDED**  
**City and County of San Francisco RDA**  
**Taxable Pooled Financing**  
**Alternative No. 2 (Subordinate Scenario 2A)**  
**Assumes an 'A-' Underlying Rating**  
**Surety DSRF Sized by Series (100% of Requirement)**  
**Assumes Insurance Cost at 55 bp and Surety Cost as 1.5%**  
**Current Market Rates as of August 28, 2014**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2006 A Taxable Tax Allocation Bonds (Golden Gateway), 2006A_G					
TERM2021	08/01/2017	5.888%	210,000.00	08/01/2016	100.000
	08/01/2018	5.888%	225,000.00	08/01/2016	100.000
			825,000.00		
2006 A Taxable Tax Allocation Bonds (Rincon Point), 2006A_R					
TERM2016	08/01/2015	5.618%	235,000.00		
	08/01/2016	5.618%	250,000.00		
TERM2021	08/01/2017	5.888%	265,000.00	08/01/2016	100.000
	08/01/2018	5.888%	280,000.00	08/01/2016	100.000
	08/01/2019	5.888%	295,000.00	08/01/2016	100.000
	08/01/2020	5.888%	310,000.00	08/01/2016	100.000
	08/01/2021	5.888%	330,000.00	08/01/2016	100.000
TERM2036	08/01/2022	6.185%	350,000.00	08/01/2016	100.000
			2,315,000.00		
2006 A Taxable Tax Allocation Bonds (Yerba Buena), 2006A_Y					
TERM2016	08/01/2015	5.618%	400,000.00		
	08/01/2016	5.618%	315,000.00		
TERM2021	08/01/2017	5.888%	485,000.00	08/01/2016	100.000
	08/01/2018	5.888%	6,915,000.00	08/01/2016	100.000
			8,115,000.00		
2009 A Taxable Tax Allocation Bonds (Rincon Point), 2009A_R					
TERM2016	08/01/2015	7.375%	1,275,000.00		
	08/01/2016	7.375%	1,365,000.00		
TERM2019	08/01/2017	8.000%	1,465,000.00		
	08/01/2018	8.000%	1,830,000.00		
	08/01/2019	8.000%	2,125,000.00		
TERM2024	08/01/2020	8.250%	2,260,000.00	08/01/2019	100.000
	08/01/2021	8.250%	2,065,000.00	08/01/2019	100.000
	08/01/2022	8.250%	3,670,000.00	08/01/2019	100.000
	08/01/2023	8.250%	4,925,000.00	08/01/2019	100.000
	08/01/2024	8.250%	5,330,000.00	08/01/2019	100.000
			26,300,000.00		
			91,965,000.00		

PRIOR BOND DEBT SERVICE

City and County of San Francisco RDA  
 Refunding Series (2004D-Golden Gateway) 2014

Period Ending	Principal	Coupon	Interest	Debt Service
08/01/2015	865,000	5.650%	216,837.50	1,081,837.50
08/01/2016	910,000	5.750%	167,965.00	1,077,965.00
08/01/2017	965,000	5.800%	115,640.00	1,080,640.00
08/01/2018	1,020,000	5.850%	59,670.00	1,079,670.00
	3,760,000		560,112.50	4,320,112.50

PRIOR BOND DEBT SERVICE

City and County of San Francisco RDA  
 Refunding Series (2004D-Rincon Point) 2014

Period Ending	Principal	Coupon	Interest	Debt Service
08/01/2015			726,600	726,600
08/01/2016			726,600	726,600
08/01/2017			726,600	726,600
08/01/2018			726,600	726,600
08/01/2019	720,000	6.000%	726,600	1,446,600
08/01/2020	760,000	6.000%	683,400	1,443,400
08/01/2021	805,000	6.000%	637,800	1,442,800
08/01/2022	855,000	6.000%	589,500	1,444,500
08/01/2023	905,000	6.000%	538,200	1,443,200
08/01/2024	960,000	6.000%	483,900	1,443,900
08/01/2025	1,020,000	6.000%	426,300	1,446,300
08/01/2026	1,080,000	6.000%	365,100	1,445,100
08/01/2027	1,145,000	6.000%	300,300	1,445,300
08/01/2028	1,215,000	6.000%	231,600	1,446,600
08/01/2029	1,285,000	6.000%	158,700	1,443,700
08/01/2030	1,360,000	6.000%	81,600	1,441,600
	12,110,000		8,129,400	20,239,400

PRIOR BOND DEBT SERVICE

City and County of San Francisco RDA  
 Refunding Series (2004D-Western Addition) 2014

Period Ending	Principal	Coupon	Interest	Debt Service
08/01/2015	120,000	5.650%	29,697.50	149,697.50
08/01/2016	125,000	5.750%	22,917.50	147,917.50
08/01/2017	130,000	5.800%	15,730.00	145,730.00
08/01/2018	140,000	5.850%	8,190.00	148,190.00
	515,000		76,535.00	591,535.00

PRIOR BOND DEBT SERVICE

City and County of San Francisco RDA  
 Refunding Series (2004D-Yerba Buena) 2014

Period Ending	Principal	Coupon	Interest	Debt Service
08/01/2015	1,990,000	5.650%	499,420	2,489,420
08/01/2016	2,100,000	5.750%	386,985	2,486,985
08/01/2017	2,220,000	5.800%	266,235	2,486,235
08/01/2018	2,350,000	5.850%	137,475	2,487,475
	8,660,000		1,290,115	9,950,115

PRIOR BOND DEBT SERVICE

City and County of San Francisco RDA  
 Refunding Series (2005C-Golden Gateway) 2014

Period Ending	Principal	Coupon	Interest	Debt Service
08/01/2015	5,000	4.500%	467,172	472,172
08/01/2016			466,947	466,947
08/01/2017	5,000	4.600%	466,947	471,947
08/01/2018	4,000	4.625%	466,717	470,717
08/01/2019	1,148,000	4.900%	466,532	1,614,532
08/01/2020	265,000	5.200%	410,280	675,280
08/01/2021	300,000	5.200%	396,500	696,500
08/01/2022	290,000	5.200%	380,900	670,900
08/01/2023	300,000	5.200%	365,820	665,820
08/01/2024	330,000	5.200%	350,220	680,220
08/01/2025	415,000	5.200%	333,060	748,060
08/01/2026	435,000	5.200%	311,480	746,480
08/01/2027	465,000	5.200%	288,860	753,860
08/01/2028	500,000	5.200%	264,680	764,680
08/01/2029	535,000	5.200%	238,680	773,680
08/01/2030	570,000	5.200%	210,860	780,860
08/01/2031	620,000	5.200%	181,220	801,220
08/01/2032	650,000	5.200%	148,980	798,980
08/01/2033	695,000	5.200%	115,180	810,180
08/01/2034	740,000	5.200%	79,040	819,040
08/01/2035	780,000	5.200%	40,560	820,560
	9,052,000		6,450,635	15,502,635

PRIOR BOND DEBT SERVICE

City and County of San Francisco RDA  
 Refunding Series (2005C-Hunters Point) 2014

Period Ending	Principal	Coupon	Interest	Debt Service
08/01/2015	150,000	4.500%	135,613.76	285,613.76
08/01/2016	150,000	4.500%	128,863.76	278,863.76
08/01/2017	150,000	4.600%	122,113.76	272,113.76
08/01/2018	135,000	4.625%	115,213.76	250,213.76
08/01/2019	250,000	4.900%	108,970.00	358,970.00
08/01/2020	30,000	5.200%	96,720.00	126,720.00
08/01/2021	50,000	5.200%	95,160.00	145,160.00
08/01/2022			92,560.00	92,560.00
08/01/2023			92,560.00	92,560.00
08/01/2024			92,560.00	92,560.00
08/01/2025	145,000	5.200%	92,560.00	237,560.00
08/01/2026	150,000	5.200%	85,020.00	235,020.00
08/01/2027	150,000	5.200%	77,220.00	227,220.00
08/01/2028	155,000	5.200%	69,420.00	224,420.00
08/01/2029	155,000	5.200%	61,360.00	216,360.00
08/01/2030	160,000	5.200%	53,300.00	213,300.00
08/01/2031	165,000	5.200%	44,980.00	209,980.00
08/01/2032	165,000	5.200%	36,400.00	201,400.00
08/01/2033	170,000	5.200%	27,820.00	197,820.00
08/01/2034	175,000	5.200%	18,980.00	193,980.00
08/01/2035	190,000	5.200%	9,880.00	199,880.00
	2,695,000		1,657,275.04	4,352,275.04

PRIOR BOND DEBT SERVICE

City and County of San Francisco RDA  
 Refunding Series (2005C-India Basin) 2014

Period Ending	Principal	Coupon	Interest	Debt Service
08/01/2015			161,147.50	161,147.50
08/01/2016			161,147.50	161,147.50
08/01/2017	10,000	4.600%	161,147.50	171,147.50
08/01/2018	50,000	4.625%	160,687.50	210,687.50
08/01/2019	75,000	4.900%	158,375.00	233,375.00
08/01/2020	110,000	5.200%	154,700.00	264,700.00
08/01/2021	115,000	5.200%	148,980.00	263,980.00
08/01/2022	160,000	5.200%	143,000.00	303,000.00
08/01/2023	160,000	5.200%	134,680.00	294,680.00
08/01/2024	170,000	5.200%	126,360.00	296,360.00
08/01/2025	170,000	5.200%	117,520.00	287,520.00
08/01/2026	175,000	5.200%	108,680.00	283,680.00
08/01/2027	195,000	5.200%	99,580.00	294,580.00
08/01/2028	195,000	5.200%	89,440.00	284,440.00
08/01/2029	200,000	5.200%	79,300.00	279,300.00
08/01/2030	205,000	5.200%	68,900.00	273,900.00
08/01/2031	215,000	5.200%	58,240.00	273,240.00
08/01/2032	220,000	5.200%	47,060.00	267,060.00
08/01/2033	225,000	5.200%	35,620.00	260,620.00
08/01/2034	225,000	5.200%	23,920.00	248,920.00
08/01/2035	235,000	5.200%	12,220.00	247,220.00
	3,110,000		2,250,705.00	5,360,705.00

PRIOR BOND DEBT SERVICE

City and County of San Francisco RDA  
 Refunding Series (2005C-Western Addition) 2014

Period Ending	Principal	Coupon	Interest	Debt Service
08/01/2015	614,000	4.500%	135,567.26	749,567.26
08/01/2016	638,000	4.500%	107,937.26	745,937.26
08/01/2017	736,000	4.600%	79,227.26	815,227.26
08/01/2018	981,000	4.625%	45,371.26	1,026,371.26
	2,969,000		368,103.04	3,337,103.04

PRIOR BOND DEBT SERVICE

City and County of San Francisco RDA  
 Refunding Series (2005C-Yerba Buena) 2014

Period Ending	Principal	Coupon	Interest	Debt Service
08/01/2015	1,706,000	4.500%	538,014.50	2,244,014.50
08/01/2016	1,752,000	4.500%	461,244.50	2,213,244.50
08/01/2017	1,984,000	4.600%	382,404.50	2,366,404.50
08/01/2018	2,590,000	4.625%	291,140.50	2,881,140.50
08/01/2019	3,497,000	4.900%	171,353.00	3,668,353.00
	11,529,000		1,844,157.00	13,373,157.00

PRIOR BOND DEBT SERVICE

City and County of San Francisco RDA  
 Refunding Taxable Series 2006A (Golden Gateway)

Period Ending	Principal	Coupon	Interest	Debt Service
08/01/2015	190,000	5.618%	47,523.00	237,523.00
08/01/2016	200,000	5.618%	36,848.80	236,848.80
08/01/2017	210,000	5.888%	25,612.80	235,612.80
08/01/2018	225,000	5.888%	13,248.00	238,248.00
	825,000		123,232.60	948,232.60

PRIOR BOND DEBT SERVICE

City and County of San Francisco RDA  
 Refunding Taxable Series 2006A (Rincon Point)

Period Ending	Principal	Coupon	Interest	Debt Service
08/01/2015	235,000	5.618%	136,037.20	371,037.20
08/01/2016	250,000	5.618%	122,834.90	372,834.90
08/01/2017	265,000	5.888%	108,789.90	373,789.90
08/01/2018	280,000	5.888%	93,186.70	373,186.70
08/01/2019	295,000	5.888%	76,700.30	371,700.30
08/01/2020	310,000	5.888%	59,330.70	369,330.70
08/01/2021	330,000	5.888%	41,077.90	371,077.90
08/01/2022	350,000	6.185%	21,647.50	371,647.50
	2,315,000		659,605.10	2,974,605.10

PRIOR BOND DEBT SERVICE

City and County of San Francisco RDA  
 Refunding Taxable Series 2006A (Yerba Buena)

Period Ending	Principal	Coupon	Interest	Debt Service
08/01/2015	400,000	5.618%	475,880.70	875,880.70
08/01/2016	315,000	5.618%	453,408.70	768,408.70
08/01/2017	485,000	5.888%	435,712.00	920,712.00
08/01/2018	6,915,000	5.888%	407,155.20	7,322,155.20
	8,115,000		1,772,156.60	9,887,156.60

PRIOR BOND DEBT SERVICE

City and County of San Francisco RDA  
 Refunding Taxable Series 2009A (Rincon Point)

Period Ending	Principal	Coupon	Interest	Debt Service
08/01/2015	1,275,000	7.375%	2,133,100.00	3,408,100.00
08/01/2016	1,365,000	7.375%	2,039,068.76	3,404,068.76
08/01/2017	1,465,000	8.000%	1,938,400.00	3,403,400.00
08/01/2018	1,830,000	8.000%	1,821,200.00	3,651,200.00
08/01/2019	2,125,000	8.000%	1,674,800.00	3,799,800.00
08/01/2020	2,260,000	8.250%	1,504,800.00	3,764,800.00
08/01/2021	2,055,000	8.250%	1,318,350.00	3,373,350.00
08/01/2022	3,670,000	8.250%	1,148,812.50	4,818,812.50
08/01/2023	4,925,000	8.250%	846,037.50	5,771,037.50
08/01/2024	5,330,000	8.250%	439,725.00	5,769,725.00
	26,300,000		14,864,293.76	41,164,293.76



## Appendix II

(2014C Bonds Detailed Refunding Numbers)

**OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
2014 Refunding Tax Allocation Bonds  
Estimated Tax-Exempt Bond Issue With Insurance and Surety.**

**Cash Flow Projections**

**Table of Contents**

	<u>Table</u>
<b>Summary of Loan Refundings</b>	S-1
<b>Estimated 2014 Tax-Exempt Refunding Issue</b>	
Sources and Uses of Funds	1
Bond Production Report	2
Debt Service Schedule	3
Proof of Arbitrage Yield	4
Savings Report	5
<b>Bonds Being Refunded</b>	
1993-B Bonds - Debt Service to Maturity and to the 2/1/2015 Call Date	6
1998-D Bonds - Debt Service to Maturity and to the 2/1/2015 Call Date	6A
2003-B Bonds - Debt Service to Maturity and to the 2/1/2015 Call Date	7
2003-C Bonds - Debt Service to Maturity and to the 2/1/2015 Call Date	8
2004-A Bonds - Debt Service to Maturity and to the 2/1/2015 Call Date	9
2004-C Bonds - Debt Service to Maturity and to the 2/1/2015 Call Date	10
2005-A Bonds - Debt Service to Maturity and to the 2/1/2015 Call Date	11
2007-B Bonds - Debt Service to Maturity and to the 2/1/2018 Call Date	12
2009-B Bonds - Debt Service to Maturity and to the 8/1/2019 Call Date	13
2009-F Bonds - Debt Service to Maturity and to the 8/1/2019 Call Date	14
2011-B Bonds - Debt Service to Maturity and to the 2/1/2021 Call Date	15
<b>Escrow Cash Flow Reports</b>	
Description and Cost of the Acquired Obligations (SLGS)	16
Debt Service on the Acquired Obligations (SLGS)	17
Escrow Cash Balancing Report	18
Proof of Yield on the Acquired Obligations (SLGS)	19
<b>Loan Refunding Cash Flow Projections</b>	<b><u>Tables</u></b>
1993-B - Hunters Point Loan	L1A - L1D
1993-B - India Basin Loan	L2A - L2D
1993-B - Rincon Point Loan	L3A - L3D
1993-B - Western Addition A2 Loan	L4A - L4D
1993-B - Yerba Buena Loan	L5A - L5D
2003-B - Golden Gateway Loan	L6A - L6D
2003-B - Rincon Point Loan	L7A - L7D
2003-B - Western Addition Loan	L8A - L8D
2003-B - Yerba Buena Loan	L9A - L9D
2003-C - Yerba Buena Loan	L10A - L10D
2004-A - Hunters Point Loan	L11A - L11D
2004-A - India Basin Loan	L12A - L12D
2004-A - Rincon Point Loan	L13A - L13D
2004-A - Western Addition Loan	L14A - L14D
2004-A - Yerba Buena Loan	L15A - L15D
2004-C - Rincon Point Loan	L16A - L16D
2005-A - Golden Gateway Loan	L17A - L17D
2005-A - Rincon Point Loan	L18A - L18D
2005-A - Western Addition Loan	L19A - L19D
2007-B - Golden Gateway Loan	L20A - L20D
2007-B - Hunters Point Loan	L21A - L21D
2007-B - India Basin Loan	L22A - L22D
2007-B - Rincon Point Loan	L23A - L23D
2007-B - Western Addition Loan	L24A - L24D
2007-B - Yerba Buena Loan	L25A - L25D
2009-B - Bayview Hunters Point Loan	L26A - L26D
2009-B - South of Market Loan	L27A - L27D
2009-B - Transbay Loan	L28A - L28D
2009-B - Yerba Buena Loan	L29A - L29D
2009-F - Bayview Hunters Point Loan	L30A - L30D
2009-F - South of Market Loan	L31A - L31D
2009-F - Transbay Loan	L32A - L32D
2011-B - Bayview Hunters Point Loan	L33A - L33D
2011-B - South of Market Loan	L34A - L34D
2011-B - Transbay Loan	L35A - L35D
1998-D - Golden Gateway Loan	L36A - L36D
1998-D - Hunters Point Loan	L37A - L37D
1998-D - Yerba Buena Loan	L38A - L38D

**OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
2014 Refunding Tax Allocation Bonds  
Estimated Tax-Exempt Bond Issue With Insurance and Surety.**

**Summary of Loan Refundings**

Bond Series	Project Loan	Par Amount Refunded	Par Amount of New Issue	Transfer From Existing DSRF	Transfer From Existing D/S Fund	Gross Savings	Net PV Savings	Net PV Sav. % Par Refunded	TIC	Original Issue Premium	Bond Insurance Premium	Surety Premium	Rounding Amount	Cost of Escrow	COI 350,000	Allocation Of COI \$350,000
1993 Series B	Hunters Point Loan	132,015.40	25,000.00	110,855.14		128,492.77	10,232.77	7.7512%	1.526469%	2,453.25	157.33	37.50	2,624.31	135,149.29	243.21	247.31
1993 Series B	India Basin Loan	203,467.20	35,000.00	170,854.19		202,078.19	15,650.12	7.6917%	1.526468%	3,434.55	220.26	52.50	208.41	208,297.27	374.85	381.17
1993 Series B	Rincon Point Loan	1,131,853.00	195,000.00	950,432.46		1,123,781.74	87,069.30	7.6926%	1.526470%	19,135.35	1,227.18	292.50	1,486.46	1,158,721.81	2,085.21	2,120.37
1993 Series B	Western Addition A2 Loan	2,210,507.00	380,000.00	1,856,192.99		2,195,698.89	170,017.58	7.6913%	1.526469%	37,289.40	2,391.42	570.00	1,996.21	2,262,981.74	4,072.42	4,141.08
1993 Series B	Yerba Buena Loan	922,157.40	160,000.00	774,348.19		914,291.75	70,976.82	7.6968%	1.518295%	15,700.80	1,006.92	240.00	2,435.69	944,048.29	1,698.89	1,727.53
1998 Series D	Golden Gateway Loan	255,000.00	250,000.00	Surety		18,104.44	20,305.69	7.9630%	1.586756%	18,112.50	1,518.31	375.00	3,504.77	261,277.14	469.79	0.00
1998 Series D	Hunters Point Loan	125,000.00	125,000.00	Surety		5,757.22	10,315.29	8.2522%	1.602291%	9,467.60	763.55	187.50	4,723.91	128,078.60	230.29	0.00
1998 Series D	Yerba Buena Loan	2,770,000.00	2,675,000.00	Surety		240,450.56	229,538.10	8.2866%	1.628914%	202,056.95	16,354.77	4,012.50	2,982.86	2,838,251.40	5,103.17	0.00
2003 Series B	Golden Gateway Loan	590,000.00	560,000.00	Surety		73,135.56	70,897.42	12.0165%	1.526470%	54,952.80	3,524.20	840.00	1,853.58	605,480.86	1,086.96	1,105.28
2003 Series B	Rincon Point Loan	2,355,000.00	2,300,000.00	Surety		175,926.39	169,857.36	7.2126%	1.431892%	149,036.95	13,727.51	3,450.00	1,827.56	2,416,792.26	4,338.61	4,411.76
2003 Series B	Western Addition Loan	1,505,000.00	1,470,000.00	Surety		111,780.83	108,629.57	7.2179%	1.462636%	95,521.55	8,775.84	2,205.00	1,589.83	1,544,489.32	2,772.66	2,819.41
2003 Series B	Yerba Buena Loan	20,870,000.00	20,370,000.00	Surety		1,571,743.33	1,502,898.96	7.2012%	1.431618%	1,318,644.70	121,565.44	30,555.00	1,640.79	21,417,602.79	38,448.78	39,097.04
2003 Series C	Yerba Buena Loan	4,350,000.00	4,245,000.00	Surety		317,126.67	304,350.83	6.9966%	1.431943%	275,340.75	25,338.63	6,367.50	1,522.63	4,462,669.84	8,014.00	8,149.12
2004 Series A	Hunters Point Loan	933,179.76	875,000.00	Surety		67,254.39	63,366.63	6.7904%	1.960016%	90,470.60	5,629.97	1,312.50	1,757.04	951,665.64	1,719.20	1,748.18
2004 Series A	India Basin Loan	1,438,239.50	1,350,000.00	Surety		101,263.44	97,506.62	6.7796%	1.964687%	139,819.45	8,690.20	2,025.00	4,499.70	1,466,730.39	2,649.67	2,694.34
2004 Series A	Rincon Point Loan	17,091,680.84	15,995,000.00	Surety		1,261,203.64	1,158,884.87	6.7804%	1.962883%	1,656,330.75	102,954.15	23,992.50	735.95	17,430,259.51	31,487.99	32,018.89
2004 Series A	Western Addition Loan	17,051,040.63	15,960,000.00	Surety		1,254,553.65	1,156,172.10	6.7807%	1.962909%	1,652,791.30	102,729.43	23,940.00	4,129.32	17,388,814.24	31,413.12	31,942.75
2004 Series A	Yerba Buena Loan	20,175,859.27	18,885,000.00	Surety		1,483,734.88	1,368,028.49	6.7805%	1.963027%	1,955,964.55	121,559.92	28,327.50	5,288.16	20,575,534.06	37,169.97	37,796.66
2004 Series C	Rincon Point Loan	5,880,000.00	4,900,000.00	541,296.00		1,570,277.50	758,072.38	12.8924%	3.288452%	658,084.70	38,814.78	7,350.00	1,690.56	6,021,729.64	10,832.72	11,015.36
2005 Series A	Golden Gateway Loan	3,885,000.00	3,130,000.00	665,175.80		847,728.19	141,766.06	3.6491%	1.432192%	203,052.85	18,683.59	4,695.00	738.59	3,954,841.04	7,157.33	7,278.01
2005 Series A	Rincon Point Loan	3,330,000.00	2,430,000.00	570,150.68		1,083,993.75	342,151.41	10.2748%	2.536096%	439,214.15	18,410.29	3,645.00	3,670.95	3,398,099.64	6,134.86	6,238.29
2005 Series A	Western Addition Loan	2,650,000.00	2,135,000.00	453,723.52		578,491.81	96,546.53	3.6433%	1.431732%	138,263.90	12,741.93	3,202.50	262.38	2,697,636.07	4,882.09	4,964.41
2007 Series B	Golden Gateway Loan	26,770,000.00	22,160,000.00	5,896,550.00		5,652,765.56	(515,442.69)	-1.9264%	1.431706%	1,438,289.60	132,281.40	33,240.00	3,903.28	29,190,602.59	49,318.35	50,149.87
2007 Series B	Hunters Point Loan	465,000.00	415,000.00	72,500.00		65,497.78	(8,291.91)	-1.7832%	1.431021%	27,089.55	2,478.59	622.50	1,838.69	507,187.05	856.67	871.11
2007 Series B	India Basin Loan	185,000.00	135,000.00	62,500.00		58,530.00	(3,854.27)	-2.0834%	1.138323%	8,506.45	803.39	202.50	2,817.75	201,319.54	340.83	346.57
2007 Series B	Rincon Point Loan	10,220,000.00	8,700,000.00	1,795,293.76		1,880,463.33	(84,988.98)	-0.8316%	1.997654%	889,653.45	56,029.18	13,050.00	4,917.99	11,258,452.74	18,828.30	19,145.75
2007 Series B	Western Addition Loan	2,370,000.00	1,990,000.00	493,500.00		469,647.78	(45,003.20)	-1.8989%	1.431510%	129,528.25	11,882.21	2,985.00	1,567.64	2,584,525.85	4,366.25	4,439.87
2007 Series B	Yerba Buena Loan	4,130,000.00	3,355,000.00	978,500.00		941,284.44	(80,987.61)	-1.9610%	1.432207%	217,933.40	20,029.16	5,032.50	2,177.41	4,503,601.78	7,608.70	7,736.98
2009 Series B	Bayview Hunters Point Loan	2,800,000.00	2,970,000.00	280,000.00		759,961.81	289,914.36	10.3541%	4.277197%	315,999.40	31,793.41	4,455.00	17.55	3,513,099.66	5,158.44	5,145.41
2009 Series B	South of Market Loan	2,905,000.00	2,945,000.00	290,500.00		504,785.69	135,177.83	4.6533%	3.621804%	386,447.40	25,165.09	4,417.50	4,592.94	3,571,022.84	5,351.88	5,442.11
2009 Series B	Transbay Loan	2,330,000.00	2,465,000.00	233,000.00		627,375.69	238,460.24	10.2343%	4.253503%	267,671.40	26,336.37	3,697.50	304.86	2,921,500.56	4,292.56	4,464.93
2009 Series B	Yerba Buena Loan	5,455,000.00	4,900,000.00	959,000.00		887,861.11	(121,507.92)	-2.2275%	1.595640%	359,163.30	29,809.39	7,350.00	2,052.06	6,149,939.11	10,049.74	10,219.18
2009 Series F	Bayview Hunters Point Loan	1,280,000.00	1,305,000.00	125,379.98		172,120.14	10,818.38	0.8452%	4.201272%	147,541.35	13,581.49	1,957.50	4,803.22	1,550,170.63	2,358.14	2,397.90
2009 Series F	South of Market Loan	1,385,000.00	1,335,000.00	138,500.00		163,045.56	(334.13)	-0.0241%	3.435281%	187,218.85	11,064.79	2,002.50	2,614.84	1,637,318.69	2,551.58	2,594.60
2009 Series F	Transbay Loan	3,810,000.00	3,875,000.00	299,037.50		439,677.08	30,304.19	0.7954%	4.018507%	458,624.20	37,478.95	5,812.50	424.98	4,566,929.86	7,019.16	7,137.50
2011 Series B	Bayview Hunters Point Loan	940,000.00	1,065,000.00	94,000.00		218,300.28	71,053.96	7.5589%	4.522742%	93,548.70	13,217.19	1,597.50	4,512.73	1,227,367.97	1,731.76	1,760.96
2011 Series B	South of Market Loan	1,165,000.00	1,225,000.00	116,500.00		148,895.69	9,052.95	0.7771%	3.736479%	171,008.75	11,015.94	1,837.50	1,413.32	1,491,071.19	2,146.28	2,182.47
2011 Series B	Transbay Loan	13,915,000.00	15,225,000.00	1,391,500.00		2,850,985.00	711,881.96	5.1159%	4.212341%	1,701,276.30	160,367.23	22,837.50	3,527.61	18,046,487.62	25,635.59	26,067.82
		<b>189,890,000.00</b>	<b>172,515,000.00</b>	<b>19,319,290.21</b>	<b>-</b>	<b>31,168,066.53</b>	<b>8,589,488.05</b>			<b>15,934,639.75</b>	<b>1,210,119.35</b>	<b>258,772.50</b>	<b>92,656.54</b>	<b>205,189,748.52</b>	<b>350,000.00</b>	<b>350,000.00</b>

Table 1

OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
2014 Refunding Tax Allocation Bonds  
Estimated Tax-Exempt Bond Issue With Insurance and Surety.

Sources and Uses of Funds

Dated Date: December 23, 2014

**Sources of Funds**

Par Amount of Bonds	172,515,000.00
Plus: Original Issue Premium <sup>(1)</sup>	15,934,639.75
Transfer of Amounts in the Existing Debt Service Reserve Funds	19,319,290.21
Transfer of Amounts in the Existing Debt Service Funds	0.00
Total Sources of Funds	<u>207,768,929.96</u>

**Uses of Funds**

Cost of Escrow to Refund the Outstanding Bonds <sup>(2)</sup>	205,189,748.52
Bond Insurance Premium (0.55% of Total D/S)	1,210,119.35
Surety Bond Premium	258,772.50
Underwriter's Spread	667,633.05
All Other Costs of Issuance	350,000.00
Contingency (Rounding) <sup>(3)</sup>	92,656.54
Total Uses of Funds	<u>207,768,929.96</u>

(1) See Table 2.

(2) See Table 16.

(3) See "Summary of Loan Refundings."

Backstrom McCarley Berry & Co., LLC

Table 2

OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
 SUCCESSOR AGENCY TO THE  
 REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
 2014 Refunding Tax Allocation Bonds  
 Estimated Tax-Exempt Bond Issue With Insurance and Surety.

Bond Production Report

Dated Date: December 23, 2014  
 Delivery Date: December 23, 2014  
 First Coupon Date: February 1, 2015

Maturity Date	Principal	Coupon Rate (%)	Yield (%)	Dollar Price	Priced to Call	Gross Production
8/1/2015	27,210,000	4.000	0.210	102.292		27,833,653.20
8/1/2016	25,455,000	4.000	0.520	105.556		26,869,279.80
8/1/2017	26,505,000	4.000	0.870	108.045		28,637,327.25
8/1/2018	24,370,000	4.000	1.210	109.813		26,761,428.10
8/1/2019	11,680,000	4.000	1.620	110.519		12,908,619.20
8/1/2020	10,295,000	5.000	1.890	116.465		11,990,071.75
8/1/2021	11,200,000	5.000	2.160	117.393		13,148,016.00
8/1/2022	3,845,000	5.000	2.370	118.202		4,544,866.90
8/1/2023	1,195,000	5.000	2.590	118.481		1,415,847.95
8/1/2024	1,275,000	5.000	2.790	118.506		1,510,951.50
8/1/2025	1,620,000	5.000	2.910	117.401	8/1/24 @ 100%	1,901,896.20
8/1/2026	1,670,000	5.000	3.020	116.399	8/1/24 @ 100%	1,943,863.30
8/1/2027	1,760,000	5.000	3.300	113.893	8/1/24 @ 100%	2,004,516.80
8/1/2028	1,840,000	5.000	3.380	113.189	8/1/24 @ 100%	2,082,677.60
8/1/2029	1,950,000	5.000	3.460	112.491	8/1/24 @ 100%	2,193,574.50
8/1/2030	3,010,000	5.000	3.480	112.317	8/1/24 @ 100%	3,380,741.70
8/1/2031	1,145,000	5.000	3.540	111.797	8/1/24 @ 100%	1,280,075.65
8/1/2032	1,205,000	5.000	3.600	111.280	8/1/24 @ 100%	1,340,924.00
8/1/2033	1,250,000	5.000	3.650	110.851	8/1/24 @ 100%	1,385,637.50
8/1/2034	1,315,000	5.000	3.700	110.425	8/1/24 @ 100%	1,452,088.75
8/1/2035	1,395,000	5.000	3.750	110.000	8/1/24 @ 100%	1,534,500.00
8/1/2036	1,455,000	5.000	3.800	109.578	8/1/24 @ 100%	1,594,359.90
8/1/2037	1,525,000	5.000	3.850	109.157	8/1/24 @ 100%	1,664,644.25
8/1/2038	2,340,000	5.000	3.880	108.905	8/1/24 @ 100%	2,548,377.00
8/1/2039	2,455,000	5.000	3.900	108.738	8/1/24 @ 100%	2,669,517.90
8/1/2040	1,035,000	5.000	3.920	108.571	8/1/24 @ 100%	1,123,709.85
8/1/2041	2,515,000	5.000	3.930	108.488	8/1/24 @ 100%	2,728,473.20
	<u>172,515,000</u>					<u>188,449,639.75</u>

Par Amount	172,515,000.00	
Plus: Net Original Issue Premium	15,934,639.75	
Gross Production	188,449,639.75	109.236669%
Bond Insurance	1,210,119.35	
Less: Underwriters Discount	667,633.05	
Bid Amount	186,571,887.35	108.148212%
Accrued	0.00	
Net to Issuer	186,571,887.35	
Gross Interest Cost	47,506,699.72	
Less: Net Premium	14,056,887.35	
Net Interest Cost	33,449,812.37	
NIC % (1)	3.332493%	
TIC % (1)	3.035071%	
Arbitrage Yield	2.478381%	
Bond Years	1,003,747,417	
Average Coupon	4.732934	
Average Life	5.818320	
Weighted Average Life (Form 8038)	5.927445	

(1) Includes bond insurance premium.

**OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
2014 Refunding Tax Allocation Bonds  
Estimated Tax-Exempt Bond Issue With Insurance and Surety.**

**Debt Service Schedule -- 2014 Refunding Issue**

Date	Principal	Coupon Rate (%)	Interest	Period Total	Bond Year Total
2/1/2015			788,874.72	788,874.72	
8/1/2015	27,210,000.00	4.000	3,736,775.00	30,946,775.00	31,735,649.72
2/1/2016			3,192,575.00	3,192,575.00	
8/1/2016	25,455,000.00	4.000	3,192,575.00	28,647,575.00	31,840,150.00
2/1/2017			2,683,475.00	2,683,475.00	
8/1/2017	26,505,000.00	4.000	2,683,475.00	29,188,475.00	31,871,950.00
2/1/2018			2,153,375.00	2,153,375.00	
8/1/2018	24,370,000.00	4.000	2,153,375.00	26,523,375.00	28,676,750.00
2/1/2019			1,665,975.00	1,665,975.00	
8/1/2019	11,680,000.00	4.000	1,665,975.00	13,345,975.00	15,011,950.00
2/1/2020			1,432,375.00	1,432,375.00	
8/1/2020	10,295,000.00	5.000	1,432,375.00	11,727,375.00	13,159,750.00
2/1/2021			1,175,000.00	1,175,000.00	
8/1/2021	11,200,000.00	5.000	1,175,000.00	12,375,000.00	13,550,000.00
2/1/2022			895,000.00	895,000.00	
8/1/2022	3,845,000.00	5.000	895,000.00	4,740,000.00	5,635,000.00
2/1/2023			798,875.00	798,875.00	
8/1/2023	1,195,000.00	5.000	798,875.00	1,993,875.00	2,792,750.00
2/1/2024			769,000.00	769,000.00	
8/1/2024	1,275,000.00	5.000	769,000.00	2,044,000.00	2,813,000.00
2/1/2025			737,125.00	737,125.00	
8/1/2025	1,620,000.00	5.000	737,125.00	2,357,125.00	3,094,250.00
2/1/2026			696,625.00	696,625.00	
8/1/2026	1,670,000.00	5.000	696,625.00	2,366,625.00	3,063,250.00
2/1/2027			654,875.00	654,875.00	
8/1/2027	1,760,000.00	5.000	654,875.00	2,414,875.00	3,069,750.00
2/1/2028			610,875.00	610,875.00	
8/1/2028	1,840,000.00	5.000	610,875.00	2,450,875.00	3,061,750.00
2/1/2029			564,875.00	564,875.00	
8/1/2029	1,950,000.00	5.000	564,875.00	2,514,875.00	3,079,750.00
2/1/2030			516,125.00	516,125.00	
8/1/2030	3,010,000.00	5.000	516,125.00	3,526,125.00	4,042,250.00
2/1/2031			440,875.00	440,875.00	
8/1/2031	1,145,000.00	5.000	440,875.00	1,585,875.00	2,026,750.00
2/1/2032			412,250.00	412,250.00	
8/1/2032	1,205,000.00	5.000	412,250.00	1,617,250.00	2,029,500.00
2/1/2033			382,125.00	382,125.00	
8/1/2033	1,250,000.00	5.000	382,125.00	1,632,125.00	2,014,250.00
2/1/2034			350,875.00	350,875.00	
8/1/2034	1,315,000.00	5.000	350,875.00	1,665,875.00	2,016,750.00
2/1/2035			318,000.00	318,000.00	
8/1/2035	1,395,000.00	5.000	318,000.00	1,713,000.00	2,031,000.00
2/1/2036			283,125.00	283,125.00	
8/1/2036	1,455,000.00	5.000	283,125.00	1,738,125.00	2,021,250.00
2/1/2037			246,750.00	246,750.00	
8/1/2037	1,525,000.00	5.000	246,750.00	1,771,750.00	2,018,500.00
2/1/2038			208,625.00	208,625.00	
8/1/2038	2,340,000.00	5.000	208,625.00	2,548,625.00	2,757,250.00
2/1/2039			150,125.00	150,125.00	
8/1/2039	2,455,000.00	5.000	150,125.00	2,605,125.00	2,755,250.00
2/1/2040			88,750.00	88,750.00	
8/1/2040	1,035,000.00	5.000	88,750.00	1,123,750.00	1,212,500.00
2/1/2041			62,875.00	62,875.00	
8/1/2041	2,515,000.00	5.000	62,875.00	2,577,875.00	2,640,750.00
	<u>172,515,000.00</u>		<u>47,506,699.72</u>	<u>220,021,699.72</u>	<u>220,021,699.72</u>

**Table 4**

**OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
2014 Refunding Tax Allocation Bonds  
Estimated Tax-Exempt Bond Issue With Insurance and Surety.**

**Proof of Arbitrage Yield**

Par Amount of 2014 Refunding Bonds	172,515,000.00
Plus: Original Issue Premium	15,934,639.75
Less: Bond Insurance Premium	-1,210,119.35
Less: Bond Surety Premium	-258,772.50
Arbitrage Yield Target Amount	<u>186,980,747.90</u>
Arbitrage Yield	<u>2.47838083%</u>

Date	Debt Service <sup>(1)</sup>	PV Factor at 2.47838083%	Present Value
2/1/2015	788,874.72	0.99740338	786,826.32
8/1/2015	30,946,775.00	0.98519494	30,488,606.25
2/1/2016	3,192,575.00	0.97313594	3,106,809.46
8/1/2016	28,647,575.00	0.96122453	27,536,751.93
2/1/2017	2,683,475.00	0.94945893	2,547,849.30
8/1/2017	29,188,475.00	0.93783734	27,374,041.73
2/1/2018	2,153,375.00	0.92635800	1,994,796.16
8/1/2018	26,523,375.00	0.91501917	24,269,396.58
2/1/2019	1,665,975.00	0.90381913	1,505,740.07
8/1/2019	13,345,975.00	0.89275618	11,914,701.67
2/1/2020	1,432,375.00	0.88182864	1,263,109.31
8/1/2020	11,727,375.00	0.87103486	10,214,952.49
2/1/2021	1,175,000.00	0.86037320	1,010,938.51
8/1/2021	12,375,000.00	0.84984204	10,516,795.26
2/1/2022	895,000.00	0.83943978	751,298.61
8/1/2022	4,740,000.00	0.82916485	3,930,241.40
2/1/2023	798,875.00	0.81901569	654,291.16
8/1/2023	1,993,875.00	0.80899075	1,613,026.44
2/1/2024	769,000.00	0.79908852	614,499.07
8/1/2024	31,529,000.00	0.78930750	24,886,076.20
2/1/2025	0.00	0.77964620	0.00
8/1/2025	0.00	0.77010316	0.00
2/1/2026	0.00	0.76067692	0.00
8/1/2026	0.00	0.75136606	0.00
2/1/2027	0.00	0.74216917	0.00
8/1/2027	0.00	0.73308486	0.00
2/1/2028	0.00	0.72411173	0.00
8/1/2028	0.00	0.71524844	0.00
2/1/2029	0.00	0.70649364	0.00
8/1/2029	0.00	0.69784600	0.00
2/1/2030	0.00	0.68930421	0.00
8/1/2030	0.00	0.68086697	0.00
2/1/2031	0.00	0.67253301	0.00
8/1/2031	0.00	0.66430105	0.00
2/1/2032	0.00	0.65616986	0.00
8/1/2032	0.00	0.64813819	0.00
2/1/2033	0.00	0.64020483	0.00
8/1/2033	0.00	0.63236858	0.00
2/1/2034	0.00	0.62462825	0.00
8/1/2034	0.00	0.61698266	0.00
2/1/2035	0.00	0.60943065	0.00
8/1/2035	0.00	0.60197109	0.00
2/1/2036	0.00	0.59460282	0.00
8/1/2036	0.00	0.58732475	0.00
2/1/2037	0.00	0.58013577	0.00
8/1/2037	0.00	0.57303477	0.00
2/1/2038	0.00	0.56602070	0.00
8/1/2038	0.00	0.55909248	0.00
2/1/2039	0.00	0.55224906	0.00
8/1/2039	0.00	0.54548941	0.00
2/1/2040	0.00	0.53881250	0.00
8/1/2040	0.00	0.53221731	0.00
2/1/2041	0.00	0.52570285	0.00
8/1/2041	0.00	0.51926813	0.00
	<u>206,571,949.72</u>		<u>186,980,747.90</u>

(1) From Table 4-a, "Period Total" column.

Table 4-a

OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
 SUCCESSOR AGENCY TO THE  
 REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
 2014 Refunding Tax Allocation Bonds  
 Estimated Tax-Exempt Bond Issue With Insurance and Surety.

Debt Service and Call Report

Date	Original Principal	Principal Called <sup>(1)</sup>	Call Premium	Coupon Rate (%)	Interest	Period Total
2/1/2015					788,874.72	788,874.72
8/1/2015	27,210,000.00			4.000	3,736,775.00	30,946,775.00
2/1/2016					3,192,575.00	3,192,575.00
8/1/2016	25,455,000.00			4.000	3,192,575.00	28,647,575.00
2/1/2017					2,683,475.00	2,683,475.00
8/1/2017	26,505,000.00			4.000	2,683,475.00	29,188,475.00
2/1/2018					2,153,375.00	2,153,375.00
8/1/2018	24,370,000.00			4.000	2,153,375.00	26,523,375.00
2/1/2019					1,665,975.00	1,665,975.00
8/1/2019	11,680,000.00			4.000	1,665,975.00	13,345,975.00
2/1/2020					1,432,375.00	1,432,375.00
8/1/2020	10,295,000.00			5.000	1,432,375.00	11,727,375.00
2/1/2021					1,175,000.00	1,175,000.00
8/1/2021	11,200,000.00			5.000	1,175,000.00	12,375,000.00
2/1/2022					895,000.00	895,000.00
8/1/2022	3,845,000.00			5.000	895,000.00	4,740,000.00
2/1/2023					798,875.00	798,875.00
8/1/2023	1,195,000.00			5.000	798,875.00	1,993,875.00
2/1/2024					769,000.00	769,000.00
8/1/2024	1,275,000.00	29,485,000.00	0.00	5.000	769,000.00	31,529,000.00
2/1/2025						
8/1/2025				5.000		
2/1/2026						
8/1/2026				5.000		
2/1/2027						
8/1/2027				5.000		
2/1/2028						
8/1/2028				5.000		
2/1/2029						
8/1/2029				5.000		
2/1/2030						
8/1/2030				5.000		
2/1/2031						
8/1/2031				5.000		
2/1/2032						
8/1/2032				5.000		
2/1/2033						
8/1/2033				5.000		
2/1/2034						
8/1/2034				5.000		
2/1/2035						
8/1/2035				5.000		
2/1/2036						
8/1/2036				5.000		
2/1/2037						
8/1/2037				5.000		
2/1/2038						
8/1/2038				5.000		
2/1/2039						
8/1/2039				5.000		
2/1/2040						
8/1/2040				5.000		
2/1/2041						
8/1/2041				5.000		
	<u>143,030,000.00</u>	<u>29,485,000.00</u>	<u>0.00</u>		<u>34,056,949.72</u>	<u>206,571,949.72</u>

(1) For the purposes of calculating the yield on the Bonds, the Bonds maturing on August 1, 2025 through August 1, 2041, inclusive, are assumed to be redeemed on August 1, 2024 at a redemption price of 100%.

**Table 5**

**OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
2014 Refunding Tax Allocation Bonds  
Estimated Tax-Exempt Bond Issue With Insurance and Surety.**

**Savings Report**

2014 Tax-Exempt Refunding Bonds								
Date	Principal	Coupon		Period		Bond Year		Cumulative Savings
		Rate (%)	Interest	Total	Total	Refunded Debt Service <sup>(1)</sup>	Savings	
2/1/2015			788,874.72	788,874.72				
8/1/2015	27,210,000.00	4.000	3,736,775.00	30,946,775.00	31,735,649.72	36,127,305.00	4,391,655.28	4,391,655.28
2/1/2016			3,192,575.00	3,192,575.00				
8/1/2016	25,455,000.00	4.000	3,192,575.00	28,647,575.00	31,840,150.00	36,156,275.00	4,316,125.00	8,707,780.28
2/1/2017			2,683,475.00	2,683,475.00				
8/1/2017	26,505,000.00	4.000	2,683,475.00	29,188,475.00	31,871,950.00	36,169,696.25	4,297,746.25	13,005,526.53
2/1/2018			2,153,375.00	2,153,375.00				
8/1/2018	24,370,000.00	4.000	2,153,375.00	26,523,375.00	28,676,750.00	36,821,633.75	8,144,883.75	21,150,410.28
2/1/2019			1,665,975.00	1,665,975.00				
8/1/2019	11,680,000.00	4.000	1,665,975.00	13,345,975.00	15,011,950.00	16,502,628.75	1,490,678.75	22,641,089.03
2/1/2020			1,432,375.00	1,432,375.00				
8/1/2020	10,295,000.00	5.000	1,432,375.00	11,727,375.00	13,159,750.00	14,445,027.50	1,285,277.50	23,926,366.53
2/1/2021			1,175,000.00	1,175,000.00				
8/1/2021	11,200,000.00	5.000	1,175,000.00	12,375,000.00	13,550,000.00	14,885,763.75	1,335,763.75	25,262,130.28
2/1/2022			895,000.00	895,000.00				
8/1/2022	3,845,000.00	5.000	895,000.00	4,740,000.00	5,635,000.00	6,367,742.50	732,742.50	25,994,872.78
2/1/2023			798,875.00	798,875.00				
8/1/2023	1,195,000.00	5.000	798,875.00	1,993,875.00	2,792,750.00	3,287,353.75	494,603.75	26,489,476.53
2/1/2024			769,000.00	769,000.00				
8/1/2024	1,275,000.00	5.000	769,000.00	2,044,000.00	2,813,000.00	3,313,118.75	500,118.75	26,989,595.28
2/1/2025			737,125.00	737,125.00				
8/1/2025	1,620,000.00	5.000	737,125.00	2,357,125.00	3,094,250.00	3,598,483.75	504,233.75	27,493,829.03
2/1/2026			696,625.00	696,625.00				
8/1/2026	1,670,000.00	5.000	696,625.00	2,366,625.00	3,063,250.00	3,396,418.75	333,168.75	27,826,997.78
2/1/2027			654,875.00	654,875.00				
8/1/2027	1,760,000.00	5.000	654,875.00	2,414,875.00	3,069,750.00	3,412,406.25	342,656.25	28,169,654.03
2/1/2028			610,875.00	610,875.00				
8/1/2028	1,840,000.00	5.000	610,875.00	2,450,875.00	3,061,750.00	3,406,331.25	344,581.25	28,514,235.28
2/1/2029			564,875.00	564,875.00				
8/1/2029	1,950,000.00	5.000	564,875.00	2,514,875.00	3,079,750.00	3,419,762.50	340,012.50	28,854,247.78
2/1/2030			516,125.00	516,125.00				
8/1/2030	3,010,000.00	5.000	516,125.00	3,526,125.00	4,042,250.00	4,389,900.00	347,650.00	29,201,897.78
2/1/2031			440,875.00	440,875.00				
8/1/2031	1,145,000.00	5.000	440,875.00	1,585,875.00	2,026,750.00	2,218,750.00	192,000.00	29,393,897.78
2/1/2032			412,250.00	412,250.00				
8/1/2032	1,205,000.00	5.000	412,250.00	1,617,250.00	2,029,500.00	2,217,325.00	187,825.00	29,581,722.78
2/1/2033			382,125.00	382,125.00				
8/1/2033	1,250,000.00	5.000	382,125.00	1,632,125.00	2,014,250.00	2,214,437.50	200,187.50	29,781,910.28
2/1/2034			350,875.00	350,875.00				
8/1/2034	1,315,000.00	5.000	350,875.00	1,665,875.00	2,016,750.00	2,211,768.75	195,018.75	29,976,929.03
2/1/2035			318,000.00	318,000.00				
8/1/2035	1,395,000.00	5.000	318,000.00	1,713,000.00	2,031,000.00	2,219,262.50	188,262.50	30,165,191.53
2/1/2036			283,125.00	283,125.00				
8/1/2036	1,455,000.00	5.000	283,125.00	1,738,125.00	2,021,250.00	2,210,968.75	189,718.75	30,354,910.28
2/1/2037			246,750.00	246,750.00				
8/1/2037	1,525,000.00	5.000	246,750.00	1,771,750.00	2,018,500.00	2,217,506.25	199,006.25	30,553,916.53
2/1/2038			208,625.00	208,625.00				
8/1/2038	2,340,000.00	5.000	208,625.00	2,548,625.00	2,757,250.00	2,947,593.75	190,343.75	30,744,260.28
2/1/2039			150,125.00	150,125.00				
8/1/2039	2,455,000.00	5.000	150,125.00	2,605,125.00	2,755,250.00	2,947,912.50	192,662.50	30,936,922.78
2/1/2040			88,750.00	88,750.00				
8/1/2040	1,035,000.00	5.000	88,750.00	1,123,750.00	1,212,500.00	1,328,137.50	115,637.50	31,052,560.28
2/1/2041			62,875.00	62,875.00				
8/1/2041	2,515,000.00	5.000	62,875.00	2,577,875.00	2,640,750.00	2,756,256.25	115,506.25	31,168,066.53
	<u>172,515,000.00</u>		<u>47,506,699.72</u>	<u>220,021,699.72</u>	<u>220,021,699.72</u>	<u>251,189,766.25</u>	<u>31,168,066.53</u>	

**Present Value Savings Calculations:**

Present value of the existing Loan debt service, discounted at the arbitrage yield on the 2014 Bonds <sup>(2)</sup>	219,414,061.77
Less: Present value of the refunding debt service, discounted at the arbitrage yield on the 2014 Bonds <sup>(2)</sup>	<u>191,597,940.06</u>
Gross Present Value Savings	27,816,121.72
Less: Transfer of amounts in the existing debt service reserve funds	19,319,290.21
Less: Transfer of amounts in the existing debt service funds	0.00
Plus: Contingency (Rounding Amount) <sup>(3)</sup>	<u>92,656.54</u>
Net Present Value Savings	<u>8,589,488.05</u>

Net Present Value Savings as a Percentage of the Par Amount of the Refunding Bonds 4.9790%  
 Net Present Value Savings as a Percentage of the Par Amount of the Loan Being Refunded: 4.5975%

(1) See Tables 6-15.  
 (2) Arbitrage Yield = 2.478381%  
 (3) See Table 1.

Table 6

**REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO**  
**Tax Allocation Revenue Bonds**  
**Series 1993-B**

**Debt Service and Call Report -- Series 1993-B Bonds Being Refunded**

Date	Original Principal	Coupon	Original Interest	Semiannual Debt Service	Bond Year Debt Service	Principal To Escrow	Call Premium	Interest To Escrow	Debt Service To Escrow
12/23/2014									
2/1/2015			109,250.00	109,250.00		4,600,000.00	0.00	109,250.00	4,709,250.00
8/1/2015	0.00		109,250.00	109,250.00	218,500.00				
2/1/2016	0.00		109,250.00	109,250.00					
8/1/2016	0.00		109,250.00	109,250.00	218,500.00				
2/1/2017	0.00		109,250.00	109,250.00					
8/1/2017	0.00		109,250.00	109,250.00	218,500.00				
2/1/2018	0.00		109,250.00	109,250.00					
8/1/2018	4,600,000.00	4.750	109,250.00	4,709,250.00	4,818,500.00				
2/1/2019			0.00	0.00					
8/1/2019			0.00	0.00	0.00				
2/1/2020			0.00	0.00					
8/1/2020			0.00	0.00	0.00				
2/1/2021			0.00	0.00					
8/1/2021			0.00	0.00	0.00				
2/1/2022			0.00	0.00					
8/1/2022			0.00	0.00	0.00				
2/1/2023			0.00	0.00					
8/1/2023			0.00	0.00	0.00				
2/1/2024			0.00	0.00					
8/1/2024			0.00	0.00	0.00				
2/1/2025			0.00	0.00					
8/1/2025			0.00	0.00	0.00				
2/1/2026			0.00	0.00					
8/1/2026			0.00	0.00	0.00				
2/1/2027			0.00	0.00					
8/1/2027			0.00	0.00	0.00				
2/1/2028			0.00	0.00					
8/1/2028			0.00	0.00	0.00				
2/1/2029			0.00	0.00					
8/1/2029			0.00	0.00	0.00				
2/1/2030			0.00	0.00					
8/1/2030			0.00	0.00	0.00				
2/1/2031			0.00	0.00					
8/1/2031			0.00	0.00	0.00				
2/1/2032			0.00	0.00					
8/1/2032			0.00	0.00	0.00				
2/1/2033			0.00	0.00					
8/1/2033			0.00	0.00	0.00				
2/1/2034			0.00	0.00					
8/1/2034			0.00	0.00	0.00				
2/1/2035			0.00	0.00					
8/1/2035			0.00	0.00	0.00				
2/1/2036			0.00	0.00					
8/1/2036			0.00	0.00	0.00				
2/1/2037			0.00	0.00					
8/1/2037			0.00	0.00	0.00				
2/1/2038			0.00	0.00					
8/1/2038			0.00	0.00	0.00				
2/1/2039			0.00	0.00					
8/1/2039			0.00	0.00	0.00				
2/1/2020			0.00	0.00					
8/1/2040			0.00	0.00	0.00				
2/1/2041			0.00	0.00					
8/1/2041			0.00	0.00	0.00				
	<u>4,600,000.00</u>		<u>874,000.00</u>	<u>5,474,000.00</u>	<u>5,474,000.00</u>	<u>4,600,000.00</u>	<u>0.00</u>	<u>109,250.00</u>	<u>4,709,250.00</u>

Int. Start Date 8/1/2014

**Calls Performed**

Call Date	First Maturity Called	Last Maturity Called	Principal Called	Call Price	Call Premium
2/1/2015	8/1/2015	8/1/2018	4,600,000.00	100.00	0.00

**REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
Tax Allocation Revenue Bonds  
Series 1998-D**

**Debt Service and Call Report -- Series 1998-D Bonds Being Refunded**

Date	Original Principal	Coupon	Original Interest	Semiannual Debt Service	Bond Year Debt Service	Principal To Escrow	Call Premium	Interest To Escrow	Debt Service To Escrow
12/23/2014									
2/1/2015			77,907.50	77,907.50		3,150,000.00	0.00	77,907.50	3,227,907.50
8/1/2015	530,000.00	4.800	77,907.50	607,907.50	685,815.00				
2/1/2016			64,922.50	64,922.50					
8/1/2016	565,000.00	4.900	64,922.50	629,922.50	694,845.00				
2/1/2017			51,080.00	51,080.00					
8/1/2017	590,000.00	4.900	51,080.00	641,080.00	692,160.00				
2/1/2018			36,625.00	36,625.00					
8/1/2018	620,000.00	5.000	36,625.00	656,625.00	693,250.00				
2/1/2019			21,125.00	21,125.00					
8/1/2019	845,000.00	5.000	21,125.00	866,125.00	887,250.00				
2/1/2020			0.00	0.00					
8/1/2020			0.00	0.00	0.00				
2/1/2021			0.00	0.00					
8/1/2021			0.00	0.00	0.00				
2/1/2022			0.00	0.00					
8/1/2022			0.00	0.00	0.00				
2/1/2023			0.00	0.00					
8/1/2023			0.00	0.00	0.00				
2/1/2024			0.00	0.00					
8/1/2024			0.00	0.00	0.00				
2/1/2025			0.00	0.00					
8/1/2025			0.00	0.00	0.00				
2/1/2026			0.00	0.00					
8/1/2026			0.00	0.00	0.00				
2/1/2027			0.00	0.00					
8/1/2027			0.00	0.00	0.00				
2/1/2028			0.00	0.00					
8/1/2028			0.00	0.00	0.00				
2/1/2029			0.00	0.00					
8/1/2029			0.00	0.00	0.00				
2/1/2030			0.00	0.00					
8/1/2030			0.00	0.00	0.00				
2/1/2031			0.00	0.00					
8/1/2031			0.00	0.00	0.00				
2/1/2032			0.00	0.00					
8/1/2032			0.00	0.00	0.00				
2/1/2033			0.00	0.00					
8/1/2033			0.00	0.00	0.00				
2/1/2034			0.00	0.00					
8/1/2034			0.00	0.00	0.00				
2/1/2035			0.00	0.00					
8/1/2035			0.00	0.00	0.00				
2/1/2036			0.00	0.00					
8/1/2036			0.00	0.00	0.00				
2/1/2037			0.00	0.00					
8/1/2037			0.00	0.00	0.00				
2/1/2038			0.00	0.00					
8/1/2038			0.00	0.00	0.00				
2/1/2039			0.00	0.00					
8/1/2039			0.00	0.00	0.00				
2/1/2020			0.00	0.00					
8/1/2040			0.00	0.00	0.00				
2/1/2041			0.00	0.00					
8/1/2041			0.00	0.00	0.00				
	<u>3,150,000.00</u>		<u>503,320.00</u>	<u>3,653,320.00</u>	<u>3,653,320.00</u>	<u>3,150,000.00</u>	<u>0.00</u>	<u>77,907.50</u>	<u>3,227,907.50</u>

Int. Start Date      8/1/2014

**Calls Performed**

Call Date	First Maturity Called	Last Maturity Called	Principal Called	Call Price	Call Premium
2/1/2015	8/1/2015	8/1/2019	3,150,000.00	100.00	0.00

Table 7

**REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO**  
**Tax Allocation Revenue Bonds**  
**Series 2003-B**

**Debt Service and Call Report -- Series 2003-B Bonds Being Refunded**

Date	Original Principal	Coupon	Original Interest	Semiannual Debt Service	Bond Year Debt Service	Principal To Escrow	Call Premium	Interest To Escrow	Debt Service To Escrow
12/23/2014									
2/1/2015			664,650.00	664,650.00		25,320,000.00	0.00	664,650.00	25,984,650.00
8/1/2015	5,745,000.00	5.250	664,650.00	6,409,650.00	7,074,300.00				
2/1/2016	0.00		513,843.75	513,843.75					
8/1/2016	6,025,000.00	5.250	513,843.75	6,538,843.75	7,052,687.50				
2/1/2017	0.00		355,687.50	355,687.50					
8/1/2017	6,325,000.00	5.250	355,687.50	6,680,687.50	7,036,375.00				
2/1/2018	0.00		189,656.25	189,656.25					
8/1/2018	7,225,000.00	5.250	189,656.25	7,414,656.25	7,604,312.50				
2/1/2019			0.00	0.00					
8/1/2019			0.00	0.00	0.00				
2/1/2020			0.00	0.00					
8/1/2020			0.00	0.00	0.00				
2/1/2021			0.00	0.00					
8/1/2021			0.00	0.00	0.00				
2/1/2022			0.00	0.00					
8/1/2022			0.00	0.00	0.00				
2/1/2023			0.00	0.00					
8/1/2023			0.00	0.00	0.00				
2/1/2024			0.00	0.00					
8/1/2024			0.00	0.00	0.00				
2/1/2025			0.00	0.00					
8/1/2025			0.00	0.00	0.00				
2/1/2026			0.00	0.00					
8/1/2026			0.00	0.00	0.00				
2/1/2027			0.00	0.00					
8/1/2027			0.00	0.00	0.00				
2/1/2028			0.00	0.00					
8/1/2028			0.00	0.00	0.00				
2/1/2029			0.00	0.00					
8/1/2029			0.00	0.00	0.00				
2/1/2030			0.00	0.00					
8/1/2030			0.00	0.00	0.00				
2/1/2031			0.00	0.00					
8/1/2031			0.00	0.00	0.00				
2/1/2032			0.00	0.00					
8/1/2032			0.00	0.00	0.00				
2/1/2033			0.00	0.00					
8/1/2033			0.00	0.00	0.00				
2/1/2034			0.00	0.00					
8/1/2034			0.00	0.00	0.00				
2/1/2035			0.00	0.00					
8/1/2035			0.00	0.00	0.00				
2/1/2036			0.00	0.00					
8/1/2036			0.00	0.00	0.00				
2/1/2037			0.00	0.00					
8/1/2037			0.00	0.00	0.00				
2/1/2038			0.00	0.00					
8/1/2038			0.00	0.00	0.00				
2/1/2039			0.00	0.00					
8/1/2039			0.00	0.00	0.00				
2/1/2020			0.00	0.00					
8/1/2040			0.00	0.00	0.00				
2/1/2041			0.00	0.00					
8/1/2041			0.00	0.00	0.00				
	<u>25,320,000.00</u>		<u>3,447,675.00</u>	<u>28,767,675.00</u>	<u>28,767,675.00</u>	<u>25,320,000.00</u>	<u>0.00</u>	<u>664,650.00</u>	<u>25,984,650.00</u>

Int. Start Date      8/1/2014

**Calls Performed**

Call Date	First Maturity Called	Last Maturity Called	Principal Called	Call Price	Call Premium
2/1/2015	8/1/2015	8/1/2018	25,320,000.00	100.00	0.00

Table 8

**REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO**  
**Tax Allocation Revenue Bonds**  
**Series 2003-C**

**Debt Service and Call Report -- Series 2003-C Bonds Being Refunded**

Date	Original Principal	Coupon	Original Interest	Semiannual Debt Service	Bond Year Debt Service	Principal To Escrow	Call Premium	Interest To Escrow	Debt Service To Escrow
12/23/2014									
2/1/2015			112,718.75	112,718.75		4,350,000.00	0.00	112,718.75	4,462,718.75
8/1/2015	1,005,000.00	5.250	112,718.75	1,117,718.75	1,230,437.50				
2/1/2016			86,337.50	86,337.50					
8/1/2016	1,055,000.00	5.250	86,337.50	1,141,337.50	1,227,675.00				
2/1/2017			58,643.75	58,643.75					
8/1/2017	1,115,000.00	5.250	58,643.75	1,173,643.75	1,232,287.50				
2/1/2018			29,375.00	29,375.00					
8/1/2018	1,175,000.00	5.000	29,375.00	1,204,375.00	1,233,750.00				
2/1/2019			0.00	0.00					
8/1/2019			0.00	0.00	0.00				
2/1/2020			0.00	0.00					
8/1/2020			0.00	0.00	0.00				
2/1/2021			0.00	0.00					
8/1/2021			0.00	0.00	0.00				
2/1/2022			0.00	0.00					
8/1/2022			0.00	0.00	0.00				
2/1/2023			0.00	0.00					
8/1/2023			0.00	0.00	0.00				
2/1/2024			0.00	0.00					
8/1/2024			0.00	0.00	0.00				
2/1/2025			0.00	0.00					
8/1/2025			0.00	0.00	0.00				
2/1/2026			0.00	0.00					
8/1/2026			0.00	0.00	0.00				
2/1/2027			0.00	0.00					
8/1/2027			0.00	0.00	0.00				
2/1/2028			0.00	0.00					
8/1/2028			0.00	0.00	0.00				
2/1/2029			0.00	0.00					
8/1/2029			0.00	0.00	0.00				
2/1/2030			0.00	0.00					
8/1/2030			0.00	0.00	0.00				
2/1/2031			0.00	0.00					
8/1/2031			0.00	0.00	0.00				
2/1/2032			0.00	0.00					
8/1/2032			0.00	0.00	0.00				
2/1/2033			0.00	0.00					
8/1/2033			0.00	0.00	0.00				
2/1/2034			0.00	0.00					
8/1/2034			0.00	0.00	0.00				
2/1/2035			0.00	0.00					
8/1/2035			0.00	0.00	0.00				
2/1/2036			0.00	0.00					
8/1/2036			0.00	0.00	0.00				
2/1/2037			0.00	0.00					
8/1/2037			0.00	0.00	0.00				
2/1/2038			0.00	0.00					
8/1/2038			0.00	0.00	0.00				
2/1/2039			0.00	0.00					
8/1/2039			0.00	0.00	0.00				
2/1/2020			0.00	0.00					
8/1/2040			0.00	0.00	0.00				
2/1/2041			0.00	0.00					
8/1/2041			0.00	0.00	0.00				
	<u>4,350,000.00</u>		<u>574,150.00</u>	<u>4,924,150.00</u>	<u>4,924,150.00</u>	<u>4,350,000.00</u>	<u>0.00</u>	<u>112,718.75</u>	<u>4,462,718.75</u>

Int. Start Date 8/1/2014

**Calls Performed**

Call Date	First Maturity Called	Last Maturity Called	Principal Called	Call Price	Call Premium
2/1/2015	8/1/2015	8/1/2018	4,350,000.00	100.00	0.00

**Table 9**

**REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
Tax Allocation Revenue Bonds  
Series 2004-A**

**Debt Service and Call Report -- Series 2004-A Bonds Being Refunded**

Date	Original Principal	Coupon	Original Interest	Semiannual Debt Service	Bond Year Debt Service	Principal To Escrow	Call Premium	Interest To Escrow	Debt Service To Escrow
12/23/2014									
2/1/2015			1,123,637.50	1,123,637.50		56,690,000.00	0.00	1,123,637.50	57,813,637.50
8/1/2015	7,745,000.00	3.750	1,123,637.50	8,868,637.50	9,992,275.00				
2/1/2016			978,418.75	978,418.75					
8/1/2016	8,050,000.00	3.750	978,418.75	9,028,418.75	10,006,837.50				
2/1/2017			827,481.25	827,481.25					
8/1/2017	8,365,000.00	3.850	827,481.25	9,192,481.25	10,019,962.50				
2/1/2018			666,455.00	666,455.00					
8/1/2018	4,095,000.00	3.950	666,455.00	4,761,455.00	5,427,910.00				
2/1/2019			585,578.75	585,578.75					
8/1/2019	9,095,000.00	4.050	585,578.75	9,680,578.75	10,266,157.50				
2/1/2020			401,405.00	401,405.00					
8/1/2020	9,470,000.00	4.100	401,405.00	9,871,405.00	10,272,810.00				
2/1/2021			207,270.00	207,270.00					
8/1/2021	9,870,000.00	4.200	207,270.00	10,077,270.00	10,284,540.00				
2/1/2022			0.00	0.00					
8/1/2022			0.00	0.00	0.00				
2/1/2023			0.00	0.00					
8/1/2023			0.00	0.00	0.00				
2/1/2024			0.00	0.00					
8/1/2024			0.00	0.00	0.00				
2/1/2025			0.00	0.00					
8/1/2025			0.00	0.00	0.00				
2/1/2026			0.00	0.00					
8/1/2026			0.00	0.00	0.00				
2/1/2027			0.00	0.00					
8/1/2027			0.00	0.00	0.00				
2/1/2028			0.00	0.00					
8/1/2028			0.00	0.00	0.00				
2/1/2029			0.00	0.00					
8/1/2029			0.00	0.00	0.00				
2/1/2030			0.00	0.00					
8/1/2030			0.00	0.00	0.00				
2/1/2031			0.00	0.00					
8/1/2031			0.00	0.00	0.00				
2/1/2032			0.00	0.00					
8/1/2032			0.00	0.00	0.00				
2/1/2033			0.00	0.00					
8/1/2033			0.00	0.00	0.00				
2/1/2034			0.00	0.00					
8/1/2034			0.00	0.00	0.00				
2/1/2035			0.00	0.00					
8/1/2035			0.00	0.00	0.00				
2/1/2036			0.00	0.00					
8/1/2036			0.00	0.00	0.00				
2/1/2037			0.00	0.00					
8/1/2037			0.00	0.00	0.00				
2/1/2038			0.00	0.00					
8/1/2038			0.00	0.00	0.00				
2/1/2039			0.00	0.00					
8/1/2039			0.00	0.00	0.00				
2/1/2020			0.00	0.00					
8/1/2040			0.00	0.00	0.00				
2/1/2041			0.00	0.00					
8/1/2041			0.00	0.00	0.00				
	<u>56,690,000.00</u>		<u>9,580,492.50</u>	<u>66,270,492.50</u>	<u>66,270,492.50</u>	<u>56,690,000.00</u>	<u>0.00</u>	<u>1,123,637.50</u>	<u>57,813,637.50</u>

Int. Start Date 8/1/2014

**Calls Performed**

Call Date	First Maturity Called	Last Maturity Called	Principal Called	Call Price	Call Premium
2/1/2015	8/1/2015	8/1/2021	56,690,000.00	100.00	0.00

Table 10

**REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO**  
**Tax Allocation Revenue Bonds**  
**Series 2004-C**

**Debt Service and Call Report -- Series 2004-C Bonds Being Refunded**

Date	Original Principal	Coupon	Original Interest	Semiannual Debt Service	Bond Year Debt Service	Principal To Escrow	Call Premium	Interest To Escrow	Debt Service To Escrow
12/23/2014									
2/1/2015			141,795.63	141,795.63		5,880,000.00	0.00	141,795.63	6,021,795.63
8/1/2015	255,000.00	4.200	141,795.63	396,795.63	538,591.25				
2/1/2016			136,440.63	136,440.63					
8/1/2016	265,000.00	4.375	136,440.63	401,440.63	537,881.25				
2/1/2017			130,643.75	130,643.75					
8/1/2017	275,000.00	4.500	130,643.75	405,643.75	536,287.50				
2/1/2018			124,456.25	124,456.25					
8/1/2018	290,000.00	4.600	124,456.25	414,456.25	538,912.50				
2/1/2019			117,786.25	117,786.25					
8/1/2019	305,000.00	4.700	117,786.25	422,786.25	540,572.50				
2/1/2020			110,618.75	110,618.75					
8/1/2020	320,000.00	4.750	110,618.75	430,618.75	541,237.50				
2/1/2021			103,018.75	103,018.75					
8/1/2021	335,000.00	4.750	103,018.75	438,018.75	541,037.50				
2/1/2022			95,062.50	95,062.50					
8/1/2022	350,000.00	4.750	95,062.50	445,062.50	540,125.00				
2/1/2023			86,750.00	86,750.00					
8/1/2023	365,000.00	4.900	86,750.00	451,750.00	538,500.00				
2/1/2024			77,807.50	77,807.50					
8/1/2024	385,000.00	4.900	77,807.50	462,807.50	540,615.00				
2/1/2025			68,375.00	68,375.00					
8/1/2025	400,000.00	5.000	68,375.00	468,375.00	536,750.00				
2/1/2026			58,375.00	58,375.00					
8/1/2026	420,000.00	5.000	58,375.00	478,375.00	536,750.00				
2/1/2027			47,875.00	47,875.00					
8/1/2027	445,000.00	5.000	47,875.00	492,875.00	540,750.00				
2/1/2028			36,750.00	36,750.00					
8/1/2028	465,000.00	5.000	36,750.00	501,750.00	538,500.00				
2/1/2029			25,125.00	25,125.00					
8/1/2029	490,000.00	5.000	25,125.00	515,125.00	540,250.00				
2/1/2030			12,875.00	12,875.00					
8/1/2030	515,000.00	5.000	12,875.00	527,875.00	540,750.00				
2/1/2031			0.00	0.00					
8/1/2031			0.00	0.00	0.00				
2/1/2032			0.00	0.00					
8/1/2032			0.00	0.00	0.00				
2/1/2033			0.00	0.00					
8/1/2033			0.00	0.00	0.00				
2/1/2034			0.00	0.00					
8/1/2034			0.00	0.00	0.00				
2/1/2035			0.00	0.00					
8/1/2035			0.00	0.00	0.00				
2/1/2036			0.00	0.00					
8/1/2036			0.00	0.00	0.00				
2/1/2037			0.00	0.00					
8/1/2037			0.00	0.00	0.00				
2/1/2038			0.00	0.00					
8/1/2038			0.00	0.00	0.00				
2/1/2039			0.00	0.00					
8/1/2039			0.00	0.00	0.00				
2/1/2020			0.00	0.00					
8/1/2040			0.00	0.00	0.00				
2/1/2041			0.00	0.00					
8/1/2041			0.00	0.00	0.00				
	<u>5,880,000.00</u>		<u>2,747,510.00</u>	<u>8,627,510.00</u>	<u>8,627,510.00</u>	<u>5,880,000.00</u>	<u>0.00</u>	<u>141,795.63</u>	<u>6,021,795.63</u>

Int. Start Date 8/1/2014

**Calls Performed**

Call Date	First Maturity Called	Last Maturity Called	Principal Called	Call Price	Call Premium
2/1/2015	8/1/2015	8/1/2030	5,880,000.00	100.00	0.00

Table 11

**REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO**  
**Tax Allocation Revenue Bonds**  
**Series 2005A**

**Debt Service and Call Report – Series 2005A Bonds Being Refunded**

Date	Original Principal	Coupon	Original Interest	Semiannual Debt Service	Bond Year Debt Service	Principal To Escrow	Call Premium	Interest To Escrow	Debt Service To Escrow
12/23/2014									
2/1/2015			185,686.88	185,686.88		9,865,000.00	0.00	185,686.88	10,050,686.88
8/1/2015	1,555,000.00	3.500	185,686.88	1,740,686.88	1,926,373.75				
2/1/2016			158,474.38	158,474.38					
8/1/2016	1,600,000.00	3.500	158,474.38	1,758,474.38	1,916,948.75				
2/1/2017			130,474.38	130,474.38					
8/1/2017	1,660,000.00	3.625	130,474.38	1,790,474.38	1,920,948.75				
2/1/2018			100,386.88	100,386.88					
8/1/2018	1,720,000.00	3.750	100,386.88	1,820,386.88	1,920,773.75				
2/1/2019			68,136.88	68,136.88					
8/1/2019	65,000.00	4.000	68,136.88	133,136.88	201,273.75				
2/1/2020			66,836.88	66,836.88					
8/1/2020	95,000.00	4.000	66,836.88	161,836.88	228,673.75				
2/1/2021			64,936.88	64,936.88					
8/1/2021	520,000.00	4.000	64,936.88	584,936.88	649,873.75				
2/1/2022			54,536.88	54,536.88					
8/1/2022	2,095,000.00	4.100	54,536.88	2,149,536.88	2,204,073.75				
2/1/2023			11,589.38	11,589.38					
8/1/2023	175,000.00	4.125	11,589.38	186,589.38	198,178.75				
2/1/2024			7,980.00	7,980.00					
8/1/2024	185,000.00	4.200	7,980.00	192,980.00	200,960.00				
2/1/2025			4,095.00	4,095.00					
8/1/2025	195,000.00	4.200	4,095.00	199,095.00	203,190.00				
2/1/2026			0.00	0.00					
8/1/2026			0.00	0.00	0.00				
2/1/2027			0.00	0.00					
8/1/2027			0.00	0.00	0.00				
2/1/2028			0.00	0.00					
8/1/2028			0.00	0.00	0.00				
2/1/2029			0.00	0.00					
8/1/2029			0.00	0.00	0.00				
2/1/2030			0.00	0.00					
8/1/2030			0.00	0.00	0.00				
2/1/2031			0.00	0.00					
8/1/2031			0.00	0.00	0.00				
2/1/2032			0.00	0.00					
8/1/2032			0.00	0.00	0.00				
2/1/2033			0.00	0.00					
8/1/2033			0.00	0.00	0.00				
2/1/2034			0.00	0.00					
8/1/2034			0.00	0.00	0.00				
2/1/2035			0.00	0.00					
8/1/2035			0.00	0.00	0.00				
2/1/2036			0.00	0.00					
8/1/2036			0.00	0.00	0.00				
2/1/2037			0.00	0.00					
8/1/2037			0.00	0.00	0.00				
2/1/2038			0.00	0.00					
8/1/2038			0.00	0.00	0.00				
2/1/2039			0.00	0.00					
8/1/2039			0.00	0.00	0.00				
2/1/2020			0.00	0.00					
8/1/2040			0.00	0.00	0.00				
2/1/2041			0.00	0.00					
8/1/2041			0.00	0.00	0.00				
	<u>9,865,000.00</u>		<u>1,706,268.75</u>	<u>11,571,268.75</u>	<u>11,571,268.75</u>	<u>9,865,000.00</u>	<u>0.00</u>	<u>185,686.88</u>	<u>10,050,686.88</u>

Int. Start Date      8/1/2014

**Calls Performed**

Call Date	First Maturity Called	Last Maturity Called	Principal Called	Call Price	Call Premium
2/1/2015	8/1/2015	8/1/2025	9,865,000.00	100.00	0.00

**Table 12**

**REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
Tax Allocation Revenue Bonds  
Series 2007-B**

**Debt Service and Call Report -- Series 2007-B Bonds Being Refunded**

Date	Original Principal	Coupon	Original Interest	Semiannual Debt Service	Bond Year Debt Service	Principal To Escrow	Call Premium	Interest To Escrow	Debt Service To Escrow
12/23/2014									
2/1/2015			980,946.88	980,946.88				980,946.88	980,946.88
8/1/2015	9,215,000.00	5.000	980,946.88	10,195,946.88	11,176,893.75	9,215,000.00		980,946.88	10,195,946.88
2/1/2016			750,571.88	750,571.88				750,571.88	750,571.88
8/1/2016	9,700,000.00	5.000	750,571.88	10,450,571.88	11,201,143.75	9,700,000.00		750,571.88	10,450,571.88
2/1/2017			508,071.88	508,071.88				508,071.88	508,071.88
8/1/2017	10,180,000.00	4.000	508,071.88	10,688,071.88	11,196,143.75	10,180,000.00		508,071.88	10,688,071.88
2/1/2018			304,471.88	304,471.88		15,045,000.00	0.00	304,471.88	15,349,471.88
8/1/2018	10,600,000.00	4.000	304,471.88	10,904,471.88	11,208,943.75				
2/1/2019			92,471.88	92,471.88					
8/1/2019	1,040,000.00	4.000	92,471.88	1,132,471.88	1,224,943.75				
2/1/2020			71,671.88	71,671.88					
8/1/2020	1,095,000.00	4.125	71,671.88	1,166,671.88	1,238,343.75				
2/1/2021			49,087.50	49,087.50					
8/1/2021	1,130,000.00	4.250	49,087.50	1,179,087.50	1,228,175.00				
2/1/2022			25,075.00	25,075.00					
8/1/2022	1,180,000.00	4.250	25,075.00	1,205,075.00	1,230,150.00				
2/1/2023			0.00	0.00					
8/1/2023			0.00	0.00	0.00				
2/1/2024			0.00	0.00					
8/1/2024			0.00	0.00	0.00				
2/1/2025			0.00	0.00					
8/1/2025			0.00	0.00	0.00				
2/1/2026			0.00	0.00					
8/1/2026			0.00	0.00	0.00				
2/1/2027			0.00	0.00					
8/1/2027			0.00	0.00	0.00				
2/1/2028			0.00	0.00					
8/1/2028			0.00	0.00	0.00				
2/1/2029			0.00	0.00					
8/1/2029			0.00	0.00	0.00				
2/1/2030			0.00	0.00					
8/1/2030			0.00	0.00	0.00				
2/1/2031			0.00	0.00					
8/1/2031			0.00	0.00	0.00				
2/1/2032			0.00	0.00					
8/1/2032			0.00	0.00	0.00				
2/1/2033			0.00	0.00					
8/1/2033			0.00	0.00	0.00				
2/1/2034			0.00	0.00					
8/1/2034			0.00	0.00	0.00				
2/1/2035			0.00	0.00					
8/1/2035			0.00	0.00	0.00				
2/1/2036			0.00	0.00					
8/1/2036			0.00	0.00	0.00				
2/1/2037			0.00	0.00					
8/1/2037			0.00	0.00	0.00				
2/1/2038			0.00	0.00					
8/1/2038			0.00	0.00	0.00				
2/1/2039			0.00	0.00					
8/1/2039			0.00	0.00	0.00				
2/1/2020			0.00	0.00					
8/1/2040			0.00	0.00	0.00				
2/1/2041			0.00	0.00					
8/1/2041			0.00	0.00	0.00				
	<u>44,140,000.00</u>		<u>5,564,737.50</u>	<u>49,704,737.50</u>	<u>49,704,737.50</u>	<u>44,140,000.00</u>	<u>0.00</u>	<u>4,783,653.13</u>	<u>48,923,653.13</u>

Int. Start Date 8/1/2014

**Calls Performed**

Call Date	First Maturity Called	Last Maturity Called	Principal Called	Call Price	Call Premium
2/1/2018	8/1/2018	8/1/2022	15,045,000.00	100.00	0.00

Table 13

**REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO**  
**Tax Allocation Revenue Bonds**  
**Series 2009-B**

**Debt Service and Call Report -- Series 2009-B Bonds Being Refunded**

Date	Original Principal	Coupon	Original Interest	Semiannual Debt Service	Bond Year Debt Service	Principal To Escrow	Call Premium	Interest To Escrow	Debt Service To Escrow
12/23/2014									
2/1/2015			393,675.00	393,675.00				393,675.00	393,675.00
8/1/2015	1,045,000.00	5.000	393,675.00	1,438,675.00	1,832,350.00	1,045,000.00		393,675.00	1,438,675.00
2/1/2016			367,550.00	367,550.00				367,550.00	367,550.00
8/1/2016	1,095,000.00	5.000	367,550.00	1,462,550.00	1,830,100.00	1,095,000.00		367,550.00	1,462,550.00
2/1/2017			340,175.00	340,175.00				340,175.00	340,175.00
8/1/2017	1,155,000.00	5.000	340,175.00	1,495,175.00	1,835,350.00	1,155,000.00		340,175.00	1,495,175.00
2/1/2018			311,300.00	311,300.00				311,300.00	311,300.00
8/1/2018	1,255,000.00	5.000	311,300.00	1,566,300.00	1,877,600.00	1,255,000.00		311,300.00	1,566,300.00
2/1/2019			279,925.00	279,925.00				279,925.00	279,925.00
8/1/2019	1,315,000.00	5.125	279,925.00	1,594,925.00	1,874,850.00	8,940,000.00	0.00	279,925.00	9,219,925.00
2/1/2020			246,228.13	246,228.13					
8/1/2020	140,000.00	6.125	246,228.13	386,228.13	632,456.25				
2/1/2021			241,940.63	241,940.63					
8/1/2021	155,000.00	6.125	241,940.63	396,940.63	638,881.25				
2/1/2022			237,193.75	237,193.75					
8/1/2022	165,000.00	6.125	237,193.75	402,193.75	639,387.50				
2/1/2023			232,140.63	232,140.63					
8/1/2023	165,000.00	6.125	232,140.63	397,140.63	629,281.25				
2/1/2024			227,087.50	227,087.50					
8/1/2024	180,000.00	6.125	227,087.50	407,087.50	634,175.00				
2/1/2025			221,575.00	221,575.00					
8/1/2025	280,000.00	6.125	221,575.00	501,575.00	723,150.00				
2/1/2026			213,000.00	213,000.00					
8/1/2026	290,000.00	6.125	213,000.00	503,000.00	716,000.00				
2/1/2027			204,118.75	204,118.75					
8/1/2027	310,000.00	6.125	204,118.75	514,118.75	718,237.50				
2/1/2028			194,625.00	194,625.00					
8/1/2028	325,000.00	6.125	194,625.00	519,625.00	714,250.00				
2/1/2029			184,671.88	184,671.88					
8/1/2029	350,000.00	6.500	184,671.88	534,671.88	719,343.75				
2/1/2030			173,296.88	173,296.88					
8/1/2030	1,345,000.00	6.500	173,296.88	1,518,296.88	1,691,593.75				
2/1/2031			129,584.38	129,584.38					
8/1/2031	205,000.00	6.500	129,584.38	334,584.38	464,168.75				
2/1/2032			122,921.88	122,921.88					
8/1/2032	220,000.00	6.500	122,921.88	342,921.88	465,843.75				
2/1/2033			115,771.88	115,771.88					
8/1/2033	230,000.00	6.625	115,771.88	345,771.88	461,543.75				
2/1/2034			108,153.13	108,153.13					
8/1/2034	245,000.00	6.625	108,153.13	353,153.13	461,306.25				
2/1/2035			100,037.50	100,037.50					
8/1/2035	265,000.00	6.625	100,037.50	365,037.50	465,075.00				
2/1/2036			91,259.38	91,259.38					
8/1/2036	280,000.00	6.625	91,259.38	371,259.38	462,518.75				
2/1/2037			81,984.38	81,984.38					
8/1/2037	305,000.00	6.625	81,984.38	386,984.38	468,968.75				
2/1/2038			71,881.25	71,881.25					
8/1/2038	1,050,000.00	6.625	71,881.25	1,121,881.25	1,193,762.50				
2/1/2039			37,100.00	37,100.00					
8/1/2039	1,120,000.00	6.625	37,100.00	1,157,100.00	1,194,200.00				
2/1/2020			0.00	0.00					
8/1/2040			0.00	0.00	0.00				
2/1/2041			0.00	0.00					
8/1/2041			0.00	0.00	0.00				
	<u>13,490,000.00</u>		<u>9,854,393.75</u>	<u>23,344,393.75</u>	<u>23,344,393.75</u>	<u>13,490,000.00</u>	<u>0.00</u>	<u>3,385,250.00</u>	<u>16,875,250.00</u>

Int. Start Date 8/1/2014

**Calls Performed**

Call Date	First Maturity Called	Last Maturity Called	Principal Called	Call Price	Call Premium
8/1/2019	8/1/2020	8/1/2039	7,625,000.00	100.00	0.00

Table 14

**REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO**  
**Tax Allocation Revenue Bonds**  
**Series 2009-F**

**Debt Service and Call Report -- Series 2009-F Bonds Being Refunded**

Date	Original Principal	Coupon	Original Interest	Semiannual Debt Service	Bond Year Debt Service	Principal To Escrow	Call Premium	Interest To Escrow	Debt Service To Escrow
12/23/2014									
2/1/2015			174,925.00	174,925.00				174,925.00	174,925.00
8/1/2015	65,000.00	3.250	174,925.00	239,925.00	414,850.00	65,000.00		174,925.00	239,925.00
2/1/2016			173,868.75	173,868.75				173,868.75	173,868.75
8/1/2016	85,000.00	3.500	173,868.75	258,868.75	432,737.50	85,000.00		173,868.75	258,868.75
2/1/2017			172,381.25	172,381.25				172,381.25	172,381.25
8/1/2017	100,000.00	4.000	172,381.25	272,381.25	444,762.50	100,000.00		172,381.25	272,381.25
2/1/2018			170,381.25	170,381.25				170,381.25	170,381.25
8/1/2018	120,000.00	4.250	170,381.25	290,381.25	460,762.50	120,000.00		170,381.25	290,381.25
2/1/2019			167,831.25	167,831.25				167,831.25	167,831.25
8/1/2019	135,000.00	4.500	167,831.25	302,831.25	470,662.50	6,105,000.00	0.00	167,831.25	6,272,831.25
2/1/2020			164,793.75	164,793.75					
8/1/2020	165,000.00	5.000	164,793.75	329,793.75	494,587.50				
2/1/2021			160,668.75	160,668.75					
8/1/2021	185,000.00	5.000	160,668.75	345,668.75	506,337.50				
2/1/2022			156,043.75	156,043.75					
8/1/2022	195,000.00	5.000	156,043.75	351,043.75	507,087.50				
2/1/2023			151,168.75	151,168.75					
8/1/2023	215,000.00	5.000	151,168.75	366,168.75	517,337.50				
2/1/2024			145,793.75	145,793.75					
8/1/2024	225,000.00	5.000	145,793.75	370,793.75	516,587.50				
2/1/2025			140,168.75	140,168.75					
8/1/2025	290,000.00	5.375	140,168.75	430,168.75	570,337.50				
2/1/2026			132,375.00	132,375.00					
8/1/2026	310,000.00	5.375	132,375.00	442,375.00	574,750.00				
2/1/2027			124,043.75	124,043.75					
8/1/2027	340,000.00	5.375	124,043.75	464,043.75	588,087.50				
2/1/2028			114,906.25	114,906.25					
8/1/2028	360,000.00	5.375	114,906.25	474,906.25	589,812.50				
2/1/2029			105,231.25	105,231.25					
8/1/2029	380,000.00	5.375	105,231.25	485,231.25	590,462.50				
2/1/2030			95,018.75	95,018.75					
8/1/2030	405,000.00	5.750	95,018.75	500,018.75	595,037.50				
2/1/2031			83,375.00	83,375.00					
8/1/2031	255,000.00	5.750	83,375.00	338,375.00	421,750.00				
2/1/2032			76,043.75	76,043.75					
8/1/2032	270,000.00	5.750	76,043.75	346,043.75	422,087.50				
2/1/2033			68,281.25	68,281.25					
8/1/2033	285,000.00	5.750	68,281.25	353,281.25	421,562.50				
2/1/2034			60,087.50	60,087.50					
8/1/2034	300,000.00	5.750	60,087.50	360,087.50	420,175.00				
2/1/2035			51,462.50	51,462.50					
8/1/2035	320,000.00	5.750	51,462.50	371,462.50	422,925.00				
2/1/2036			42,262.50	42,262.50					
8/1/2036	335,000.00	5.750	42,262.50	377,262.50	419,525.00				
2/1/2037			32,631.25	32,631.25					
8/1/2037	355,000.00	5.750	32,631.25	387,631.25	420,262.50				
2/1/2038			22,425.00	22,425.00					
8/1/2038	380,000.00	5.750	22,425.00	402,425.00	424,850.00				
2/1/2039			11,500.00	11,500.00					
8/1/2039	400,000.00	5.750	11,500.00	411,500.00	423,000.00				
2/1/2020			0.00	0.00					
8/1/2040			0.00	0.00	0.00				
2/1/2041			0.00	0.00					
8/1/2041			0.00	0.00	0.00				
	<u>6,475,000.00</u>		<u>5,595,337.50</u>	<u>12,070,337.50</u>	<u>12,070,337.50</u>	<u>6,475,000.00</u>	<u>0.00</u>	<u>1,718,775.00</u>	<u>8,193,775.00</u>

Int. Start Date 8/1/2014

**Calls Performed**

Call Date	First Maturity Called	Last Maturity Called	Principal Called	Call Price	Call Premium
8/1/2019	8/1/2020	8/1/2039	5,970,000.00	100.00	0.00

Table 15

**REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO**  
**Tax Allocation Revenue Bonds**  
**Series 2011-B**

**Debt Service and Call Report – Series 2011-B Bonds Being Refunded**

Date	Original Principal	Coupon	Original Interest	Semiannual Debt Service	Bond Year Debt Service	Principal To Escrow	Call Premium	Interest To Escrow	Debt Service To Escrow
12/23/2014									
2/1/2015			518,459.38	518,459.38				518,459.38	518,459.38
8/1/2015			518,459.38	518,459.38	1,036,918.75			518,459.38	518,459.38
2/1/2016			518,459.38	518,459.38				518,459.38	518,459.38
8/1/2016			518,459.38	518,459.38	1,036,918.75			518,459.38	518,459.38
2/1/2017			518,459.38	518,459.38				518,459.38	518,459.38
8/1/2017			518,459.38	518,459.38	1,036,918.75			518,459.38	518,459.38
2/1/2018			518,459.38	518,459.38				518,459.38	518,459.38
8/1/2018			518,459.38	518,459.38	1,036,918.75			518,459.38	518,459.38
2/1/2019			518,459.38	518,459.38				518,459.38	518,459.38
8/1/2019			518,459.38	518,459.38	1,036,918.75			518,459.38	518,459.38
2/1/2020			518,459.38	518,459.38				518,459.38	518,459.38
8/1/2020			518,459.38	518,459.38	1,036,918.75			518,459.38	518,459.38
2/1/2021			518,459.38	518,459.38		16,020,000.00	0.00	518,459.38	16,538,459.38
8/1/2021			518,459.38	518,459.38	1,036,918.75				
2/1/2022			518,459.38	518,459.38					
8/1/2022	210,000.00	6.125	518,459.38	728,459.38	1,246,918.75				
2/1/2023			512,028.13	512,028.13					
8/1/2023	380,000.00	6.125	512,028.13	892,028.13	1,404,056.25				
2/1/2024			500,390.63	500,390.63					
8/1/2024	420,000.00	6.125	500,390.63	920,390.63	1,420,781.25				
2/1/2025			487,528.13	487,528.13					
8/1/2025	590,000.00	6.125	487,528.13	1,077,528.13	1,565,056.25				
2/1/2026			469,459.38	469,459.38					
8/1/2026	630,000.00	6.125	469,459.38	1,099,459.38	1,568,918.75				
2/1/2027			450,165.63	450,165.63					
8/1/2027	665,000.00	6.250	450,165.63	1,115,165.63	1,565,331.25				
2/1/2028			429,384.38	429,384.38					
8/1/2028	705,000.00	6.250	429,384.38	1,134,384.38	1,563,768.75				
2/1/2029			407,353.13	407,353.13					
8/1/2029	755,000.00	6.250	407,353.13	1,162,353.13	1,569,706.25				
2/1/2030			383,759.38	383,759.38					
8/1/2030	795,000.00	6.250	383,759.38	1,178,759.38	1,562,518.75				
2/1/2031			358,915.63	358,915.63					
8/1/2031	615,000.00	6.250	358,915.63	973,915.63	1,332,831.25				
2/1/2032			339,696.88	339,696.88					
8/1/2032	650,000.00	6.625	339,696.88	989,696.88	1,329,393.75				
2/1/2033			318,165.63	318,165.63					
8/1/2033	695,000.00	6.625	318,165.63	1,013,165.63	1,331,331.25				
2/1/2034			295,143.75	295,143.75					
8/1/2034	740,000.00	6.625	295,143.75	1,035,143.75	1,330,287.50				
2/1/2035			270,631.25	270,631.25					
8/1/2035	790,000.00	6.625	270,631.25	1,060,631.25	1,331,262.50				
2/1/2036			244,462.50	244,462.50					
8/1/2036	840,000.00	6.625	244,462.50	1,084,462.50	1,328,925.00				
2/1/2037			216,637.50	216,637.50					
8/1/2037	895,000.00	6.625	216,637.50	1,111,637.50	1,328,275.00				
2/1/2038			186,990.63	186,990.63					
8/1/2038	955,000.00	6.625	186,990.63	1,141,990.63	1,328,981.25				
2/1/2039			155,356.25	155,356.25					
8/1/2039	1,020,000.00	6.625	155,356.25	1,175,356.25	1,330,712.50				
2/1/2020			121,568.75	121,568.75					
8/1/2040	1,085,000.00	6.625	121,568.75	1,206,568.75	1,328,137.50				
2/1/2041			85,628.13	85,628.13					
8/1/2041	2,585,000.00	6.625	85,628.13	2,670,628.13	2,756,256.25				
	<u>16,020,000.00</u>		<u>20,761,881.25</u>	<u>36,781,881.25</u>	<u>36,781,881.25</u>	<u>16,020,000.00</u>	<u>0.00</u>	<u>6,739,971.88</u>	<u>22,759,971.88</u>

Int. Start Date 8/1/2014

**Calls Performed**

Call Date	First Maturity Called	Last Maturity Called	Principal Called	Call Price	Call Premium
2/1/2021	8/1/2022	8/1/2039	16,020,000.00	100.00	0.00

**REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO**  
**Tax Allocation Revenue Bonds**  
**Estimated Tax-Exempt Bond Issue With Insurance and Surety.**

**Description and Cost of the Acquired Obligations**

Type	Maturity Date	Par Amount	Coupon Rate (%)	Price (%)	Cost	Accrued Interest	Total Cost
SLGS	2/1/2015	111,017,436.00	0.01%	100.00	111,017,436.00	0.00	111,017,436.00
SLGS	8/1/2015	11,965,759.00	0.05%	100.00	11,965,759.00	0.00	11,965,759.00
SLGS	2/1/2016	1,386,824.00	0.11%	100.00	1,386,824.00	0.00	1,386,824.00
SLGS	8/1/2016	12,267,588.00	0.27%	100.00	12,267,588.00	0.00	12,267,588.00
SLGS	2/1/2017	1,132,786.00	0.48%	100.00	1,132,786.00	0.00	1,132,786.00
SLGS	8/1/2017	12,570,505.00	0.70%	100.00	12,570,505.00	0.00	12,570,505.00
SLGS	2/1/2018	15,990,027.00	0.91%	100.00	15,990,027.00	0.00	15,990,027.00
SLGS	8/1/2018	2,088,309.00	1.10%	100.00	2,088,309.00	0.00	2,088,309.00
SLGS	2/1/2019	690,870.00	1.28%	100.00	690,870.00	0.00	690,870.00
SLGS	8/1/2019	15,740,292.00	1.44%	100.00	15,740,292.00	0.00	15,740,292.00
SLGS	2/1/2020	360,865.00	1.59%	100.00	360,865.00	0.00	360,865.00
SLGS	8/1/2020	363,735.00	1.73%	100.00	363,735.00	0.00	363,735.00
SLGS	2/1/2021	16,386,880.00	1.85%	100.00	16,386,880.00	0.00	16,386,880.00
		<u>201,961,876.00</u>			<u>201,961,876.00</u>	<u>0.00</u>	<u>201,961,876.00</u>

Cost of Escrow

Beginning Cash	0.39
Cost of Securities	<u>201,961,876.00</u>
Total Cost of Escrow	<u>201,961,876.39</u>

Weighted Bond Years	312,628,293
Weighted Ave. Life	1.547957
Debt Service (P&I):	
Bond Years	322,230,607
Average Live	1.565781
Yield	1.22342855%

Backstrom McCarley Berry & Co., LLC  
August 25, 2014

**Table 17**

**REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
Tax Allocation Revenue Bonds  
Estimated Tax-Exempt Bond Issue With Insurance and Surety.**

**Debt Service on the Acquired Obligations**

Type	Maturity Date	Par Amount	Coupon Rate (%)	Interest	Total Revenue
SLGS	2/1/2015	111,017,436.00	0.01%	93,309.08	111,110,745.08
SLGS	8/1/2015	11,965,759.00	0.05%	427,247.78	12,393,006.78
SLGS	2/1/2016	1,386,824.00	0.11%	423,625.27	1,810,449.27
SLGS	8/1/2016	12,267,588.00	0.27%	422,862.52	12,690,450.52
SLGS	2/1/2017	1,132,786.00	0.48%	406,301.28	1,539,087.28
SLGS	8/1/2017	12,570,505.00	0.70%	403,582.59	12,974,087.59
SLGS	2/1/2018	15,990,027.00	0.91%	359,585.82	16,349,612.82
SLGS	8/1/2018	2,088,309.00	1.10%	286,831.20	2,375,140.20
SLGS	2/1/2019	690,870.00	1.28%	275,345.50	966,215.50
SLGS	8/1/2019	15,740,292.00	1.44%	270,923.93	16,011,215.93
SLGS	2/1/2020	360,865.00	1.59%	157,593.83	518,458.83
SLGS	8/1/2020	363,735.00	1.73%	154,724.95	518,459.95
SLGS	2/1/2021	16,386,880.00	1.85%	151,578.64	16,538,458.64
		<u>201,961,876.00</u>		<u>3,833,512.39</u>	<u>205,795,388.39</u>

Weighted Bond Years	312,628,293
Weighted Ave. Life	1.547957
Debt Service (P&I):	
Bond Years	322,230,607
Average Live	1.565781
Yield	1.22342855%

Backstrom McCarley Berry & Co., LLC  
August 25, 2014

**Table 18**

**REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
Tax Allocation Revenue Bonds  
Estimated Tax-Exempt Bond Issue With Insurance and Surety.**

**Escrow Cash Balancing Report**

Date	Escrow Requirement (1)	Income From Acquired Oblig. (2)	Cash Balance
12/23/2014			0.39
2/1/2015	111,110,745.00	111,110,745.08	0.47
8/1/2015	12,393,006.25	12,393,006.78	1.00
2/1/2016	1,810,450.00	1,810,449.27	0.27
8/1/2016	12,690,450.00	12,690,450.52	0.79
2/1/2017	1,539,087.50	1,539,087.28	0.57
8/1/2017	12,974,087.50	12,974,087.59	0.66
2/1/2018	16,349,612.50	16,349,612.82	0.98
8/1/2018	2,375,140.63	2,375,140.20	0.55
2/1/2019	966,215.63	966,215.50	0.43
8/1/2019	16,011,215.63	16,011,215.93	0.73
2/1/2020	518,459.38	518,458.83	0.19
8/1/2020	518,459.38	518,459.95	0.76
2/1/2021	16,538,459.38	16,538,458.64	0.03
	<u>205,795,388.75</u>	<u>205,795,388.39</u>	

Arbitrage Yield on the 2014 Refunding Bonds	2.495215%
Yield on the Acquired Obligations (SLGS)	1.223429%
Negative Arbitrage	<u>1.271787%</u>

Dollar Value of Negative Arbitrage: 3,765,164.44

(1) From Tables 6 to 15, "Debt Service To Escrow" column.

(2) From Table 17, "Total Revenue" column.

Backstrom McCarley Berry & Co., LLC  
August 25, 2014

**Table 19**

**REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
Tax Allocation Revenue Bonds  
Estimated Tax-Exempt Bond Issue With Insurance and Surety.**

**Proof of the Yield on All Acquired Obligations**

**Yield = 1.22342855%**  
**Target Amount 201,961,876.00**  
**PV Date 12/23/2014**

<b>Date</b>	<b>Income From Acquired Obligations (1)</b>	<b>Present Value Factor</b>	<b>Present Value at 1.22342855%</b>
2/1/2015	111,110,745.08	0.99871337	110,967,786.15
8/1/2015	12,393,006.78	0.99264124	12,301,809.58
2/1/2016	1,810,449.27	0.98660603	1,786,200.16
8/1/2016	12,690,450.52	0.98060751	12,444,351.10
2/1/2017	1,539,087.28	0.97464547	1,500,064.44
8/1/2017	12,974,087.59	0.96871967	12,568,253.84
2/1/2018	16,349,612.82	0.96282990	15,741,896.10
8/1/2018	2,375,140.20	0.95697594	2,272,952.03
2/1/2019	966,215.50	0.95115758	919,023.19
8/1/2019	16,011,215.93	0.94537459	15,136,596.62
2/1/2020	518,458.83	0.93962675	487,157.79
8/1/2020	518,459.95	0.93391387	484,196.94
2/1/2021	16,538,458.64	0.92823572	15,351,588.05
	<u>205,795,388.39</u>		<u>201,961,876.00</u>

(1) From Table 17, "Total Revenue" column.

Backstrom McCarley Berry & Co., LLC

**OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
2014 Refunding Tax Allocation Bonds**

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**Refunding of 1993 Series B - Hunters Point Loan**

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**Sources and Uses of Funds**

**Delivery Date: December 23, 2014**

**Sources of Funds**

Par Amount of Bonds	25,000.00
Plus: Original Issue Premium (1)	2,453.25
Transfer of Amount in the Existing Debt Service Reserve Fund	110,855.14
Transfer of Amounts in the Existing Debt Service Fund	0.00
Total Sources of Funds	<u><u>138,308.39</u></u>

**Uses of Funds**

Cost of Escrow to Refund the Outstanding Loan	135,149.29
Bond Insurance Premium (0.55% of Total D/S)	157.33
Surety Bond Premium	37.50
Underwriter's Spread	96.75
All Other Costs of Issuance	247.31
Contingency (Rounding)	2,620.21
Total Uses of Funds	<u><u>138,308.39</u></u>

(1) See Table B.

Backstrom McCarley Berry & Co., LLC  
August 25, 2014

L1-A

OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
 SUCCESSOR AGENCY TO THE  
 REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
 2014 Refunding Tax Allocation Bonds

Refunding of 1993 Series B - Hunters Point Loan

Bond Production Report

Dated Date: December 23, 2014  
 Delivery Date: December 23, 2014  
 First Coupon Date: February 1, 2015

Maturity Date	Principal	Coupon Rate (%)	Yield (%)	Dollar Price	Priced to Call	Gross Production
8/1/2015	0	4.000	0.210	102.292		0.00
8/1/2016	0	4.000	0.520	105.556		0.00
8/1/2017	0	4.000	0.870	108.045		0.00
8/1/2018	25,000	4.000	1.210	109.813		27,453.25
8/1/2019	0	4.000	1.620	110.519		0.00
8/1/2020	0	5.000	1.890	116.465		0.00
8/1/2021	0	5.000	2.160	117.393		0.00
8/1/2022	0	5.000	2.370	118.202		0.00
8/1/2023	0	5.000	2.590	118.481		0.00
8/1/2024	0	5.000	2.790	118.506		0.00
8/1/2025	0	5.000	2.910	117.401	8/1/24 @ 100%	0.00
8/1/2026	0	5.000	3.020	116.399	8/1/24 @ 100%	0.00
8/1/2027	0	5.000	3.300	113.893	8/1/24 @ 100%	0.00
8/1/2028	0	5.000	3.380	113.189	8/1/24 @ 100%	0.00
8/1/2029	0	5.000	3.460	112.491	8/1/24 @ 100%	0.00
8/1/2030	0	5.000	3.480	112.317	8/1/24 @ 100%	0.00
8/1/2031	0	5.000	3.540	111.797	8/1/24 @ 100%	0.00
8/1/2032	0	5.000	3.600	111.280	8/1/24 @ 100%	0.00
8/1/2033	0	5.000	3.650	110.851	8/1/24 @ 100%	0.00
8/1/2034	0	5.000	3.700	110.425	8/1/24 @ 100%	0.00
8/1/2035	0	5.000	3.750	110.000	8/1/24 @ 100%	0.00
8/1/2036	0	5.000	3.800	109.578	8/1/24 @ 100%	0.00
8/1/2037	0	5.000	3.850	109.157	8/1/24 @ 100%	0.00
8/1/2038	0	5.000	3.880	108.905	8/1/24 @ 100%	0.00
8/1/2039	0	5.000	3.900	108.738	8/1/24 @ 100%	0.00
8/1/2040	0	5.000	3.920	108.571	8/1/24 @ 100%	0.00
8/1/2041	0	5.000	3.930	108.488	8/1/24 @ 100%	0.00
	<u>25,000</u>					<u>27,453.25</u>

Par Amount	25,000.00	
Plus: Net Original Issue Premium	2,453.25	
Gross Production	27,453.25	109.813000%
Bond Insurance	157.33	
Less: Underwriters Discount	96.75	
Bid Amount	27,199.17	108.796678%
Accrued	0.00	
Net to Issuer	27,199.17	
Gross Interest Cost	3,605.56	
Less: Net Premium	2,199.17	
Net Interest Cost	1,406.39	
NIC % (1)	1.560243%	
TIC % (1)	1.526469%	
Arbitrage Yield	2.379600%	
Bond Years	90,139	
Average Coupon	4.000000	
Average Life	3.605556	
Weighted Average Life (Form 8038)	3.605556	

(1) Includes bond insurance premium.

OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
2014 Refunding Tax Allocation Bonds

Refunding of 1993 Series B - Hunters Point Loan									
Debt Service Schedule and Savings Report									
Date	Refunding Bonds			Period Total	Bond Year Total	Refunded Debt Service <sup>(1)</sup>	Savings	Cumulative Savings	
	Principal	Coupon Rate (%)	Interest						
2/1/2015			105.56	105.56					
8/1/2015	0.00	0.000	500.00	500.00	605.56	6,270.73	5,665.18	5,665.18	
2/1/2016			500.00	500.00					
8/1/2016	0.00	0.000	500.00	500.00	1,000.00	6,270.73	5,270.73	10,935.91	
2/1/2017			500.00	500.00					
8/1/2017	0.00	0.000	500.00	500.00	1,000.00	6,270.73	5,270.73	16,206.64	
2/1/2018			500.00	500.00					
8/1/2018	25,000.00	4.000	500.00	25,500.00	26,000.00	138,286.13	112,286.13	128,492.77	
2/1/2019			0.00	0.00					
8/1/2019	0.00	0.000	0.00	0.00	0.00	0.00	0.00	128,492.77	
2/1/2020			0.00	0.00					
8/1/2020	0.00	0.000	0.00	0.00	0.00	0.00	0.00	128,492.77	
2/1/2021			0.00	0.00					
8/1/2021	0.00	0.000	0.00	0.00	0.00	0.00	0.00	128,492.77	
2/1/2022			0.00	0.00					
8/1/2022	0.00	0.000	0.00	0.00	0.00	0.00	0.00		
2/1/2023			0.00	0.00					
8/1/2023	0.00	0.000	0.00	0.00	0.00	0.00	0.00		
2/1/2024			0.00	0.00					
8/1/2024	0.00	0.000	0.00	0.00	0.00	0.00	0.00		
2/1/2025			0.00	0.00					
8/1/2025	0.00	0.000	0.00	0.00	0.00	0.00	0.00		
2/1/2026			0.00	0.00					
8/1/2026	0.00	0.000	0.00	0.00	0.00	0.00	0.00		
2/1/2027			0.00	0.00					
8/1/2027	0.00	0.000	0.00	0.00	0.00	0.00	0.00		
2/1/2028			0.00	0.00					
8/1/2028	0.00	0.000	0.00	0.00	0.00	0.00	0.00		
2/1/2029			0.00	0.00					
8/1/2029	0.00	0.000	0.00	0.00	0.00	0.00	0.00		
2/1/2030			0.00	0.00					
8/1/2030	0.00	0.000	0.00	0.00	0.00	0.00	0.00		
2/1/2031			0.00	0.00					
8/1/2031	0.00	0.000	0.00	0.00	0.00	0.00	0.00		
2/1/2032			0.00	0.00					
8/1/2032	0.00	0.000	0.00	0.00	0.00	0.00	0.00		
2/1/2033			0.00	0.00					
8/1/2033	0.00	0.000	0.00	0.00	0.00	0.00	0.00		
2/1/2034			0.00	0.00					
8/1/2034	0.00	0.000	0.00	0.00	0.00	0.00	0.00		
2/1/2035			0.00	0.00					
8/1/2035	0.00	0.000	0.00	0.00	0.00	0.00	0.00		
2/1/2036			0.00	0.00					
8/1/2036	0.00	0.000	0.00	0.00	0.00	0.00	0.00		
2/1/2037			0.00	0.00					
8/1/2037	0.00	0.000	0.00	0.00	0.00	0.00	0.00		
2/1/2038			0.00	0.00					
8/1/2038	0.00	0.000	0.00	0.00	0.00	0.00	0.00		
2/1/2039			0.00	0.00					
8/1/2039	0.00	0.000	0.00	0.00	0.00	0.00	0.00		
2/1/2040			0.00	0.00					
8/1/2040	0.00	0.000	0.00	0.00	0.00	0.00	0.00		
2/1/2041			0.00	0.00					
8/1/2041	0.00	0.000	0.00	0.00	0.00	0.00	0.00		
	<u>25,000.00</u>		<u>3,605.56</u>	<u>28,605.56</u>	<u>28,605.56</u>	<u>157,098.33</u>	<u>128,492.77</u>		

**Present Value Savings Calculations:**

Present value of the existing Loan debt service, discounted at the arbitrage yield on the 2014 Bonds <sup>(2)</sup>	144,688.81
Less: Present value of the refunding debt service, discounted at the arbitrage yield on the 2014 Bonds <sup>(2)</sup>	<u>26,290.01</u>
Gross Present Value Savings	118,398.80
Less: Transfer of amount in the existing debt service reserve fund	110,855.14
Less: Transfer of amount in the existing debt service fund	0.00
Plus: Contingency (Rounding Amount) <sup>(3)</sup>	<u>2,620.21</u>
Net Present Value Savings	<u>10,163.86</u>

Net Present Value Savings as a Percentage of the Par Amount of the Refunding Bonds 40.6555%  
 Net Present Value Savings as a Percentage of the Par Amount of the Loan Being Refunded: 7.6990%

(1) See Table D.

(2) Arbitrage Yield = 2.495215%

(3) See Table A.

REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
Tax Allocation Revenue Bonds

Refunding of 1993 Series B - Hunters Point Loan

Debt Service and Call Report for the Loan Being Refunded

Date	Original Principal	Coupon	Original Interest	Semiannual Debt Service	Bond Year Debt Service	Principal To Escrow	Call Premium	Interest To Escrow	Debt Service To Escrow
12/23/2014									
2/1/2015			3,135.37	3,135.37		132,015.40	0.00	3,135.37	135,150.77
8/1/2015	0.00		3,135.37	3,135.37	6,270.73				
2/1/2016			3,135.37	3,135.37					
8/1/2016	0.00		3,135.37	3,135.37	6,270.73				
2/1/2017			3,135.37	3,135.37					
8/1/2017	0.00		3,135.37	3,135.37	6,270.73				
2/1/2018			3,135.37	3,135.37					
8/1/2018	132,015.40	4.750	3,135.37	135,150.77	138,286.13				
	<u>132,015.40</u>		<u>25,082.93</u>	<u>157,098.33</u>	<u>157,098.33</u>	<u>132,015.40</u>	<u>0.00</u>	<u>3,135.37</u>	<u>135,150.77</u>

Int. Start Date      8/1/2014

Calls Performed

Call Date	First Maturity Called	Last Maturity Called	Principal Called	Call Price	Call Premium
2/1/2015	8/1/2018	8/1/2018	132,015.40	100.00	0.00

Backstrom McCarley Berry & Co., LLC  
August 25, 2014

**OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
2014 Refunding Tax Allocation Bonds**

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**Refunding of 1993 Series B - India Basin Loan**

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**Sources and Uses of Funds**

**Delivery Date: December 23, 2014**

**Sources of Funds**

Par Amount of Bonds	35,000.00
Plus: Original Issue Premium (1)	3,434.55
Transfer of Amount in the Existing Debt Service Reserve Fund	170,854.19
Transfer of Amounts in the Existing Debt Service Fund	0.00
Total Sources of Funds	<u><u>209,288.74</u></u>

**Uses of Funds**

Cost of Escrow to Refund the Outstanding Loan	208,297.27
Bond Insurance Premium (0.55% of Total D/S)	220.26
Surety Bond Premium	52.50
Underwriter's Spread	135.45
All Other Costs of Issuance	381.17
Contingency (Rounding)	202.09
Total Uses of Funds	<u><u>209,288.74</u></u>

(1) See Table B.

Backstrom McCarley Berry & Co., LLC  
August 25, 2014

L2-A

OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
 SUCCESSOR AGENCY TO THE  
 REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
 2014 Refunding Tax Allocation Bonds

**Refunding of 1993 Series B - India Basin Loan**

Bond Production Report

Dated Date: December 23, 2014  
 Delivery Date: December 23, 2014  
 First Coupon Date: February 1, 2015

Maturity Date	Principal	Coupon Rate (%)	Yield (%)	Dollar Price	Priced to Call	Gross Production
8/1/2015	0	4.000	0.210	102.292		0.00
8/1/2016	0	4.000	0.520	105.556		0.00
8/1/2017	0	4.000	0.870	108.045		0.00
8/1/2018	35,000	4.000	1.210	109.813		38,434.55
8/1/2019	0	4.000	1.620	110.519		0.00
8/1/2020	0	5.000	1.890	116.465		0.00
8/1/2021	0	5.000	2.160	117.393		0.00
8/1/2022	0	5.000	2.370	118.202		0.00
8/1/2023	0	5.000	2.590	118.481		0.00
8/1/2024	0	5.000	2.790	118.506		0.00
8/1/2025	0	5.000	2.910	117.401	8/1/24 @ 100%	0.00
8/1/2026	0	5.000	3.020	116.399	8/1/24 @ 100%	0.00
8/1/2027	0	5.000	3.300	113.893	8/1/24 @ 100%	0.00
8/1/2028	0	5.000	3.380	113.189	8/1/24 @ 100%	0.00
8/1/2029	0	5.000	3.460	112.491	8/1/24 @ 100%	0.00
8/1/2030	0	5.000	3.480	112.317	8/1/24 @ 100%	0.00
8/1/2031	0	5.000	3.540	111.797	8/1/24 @ 100%	0.00
8/1/2032	0	5.000	3.600	111.280	8/1/24 @ 100%	0.00
8/1/2033	0	5.000	3.650	110.851	8/1/24 @ 100%	0.00
8/1/2034	0	5.000	3.700	110.425	8/1/24 @ 100%	0.00
8/1/2035	0	5.000	3.750	110.000	8/1/24 @ 100%	0.00
8/1/2036	0	5.000	3.800	109.578	8/1/24 @ 100%	0.00
8/1/2037	0	5.000	3.850	109.157	8/1/24 @ 100%	0.00
8/1/2038	0	5.000	3.880	108.905	8/1/24 @ 100%	0.00
8/1/2039	0	5.000	3.900	108.738	8/1/24 @ 100%	0.00
8/1/2040	0	5.000	3.920	108.571	8/1/24 @ 100%	0.00
8/1/2041	0	5.000	3.930	108.488	8/1/24 @ 100%	0.00
	<u>35,000</u>					<u>38,434.55</u>

Par Amount	35,000.00	
Plus: Net Original Issue Premium	3,434.55	
Gross Production	38,434.55	109.813000%
Bond Insurance	220.26	
Less: Underwriters Discount	135.45	
Bid Amount	38,078.84	108.796678%
Accrued	0.00	
Net to Issuer	38,078.84	
Gross Interest Cost	5,047.78	
Less: Net Premium	3,078.84	
Net Interest Cost	1,968.94	
NIC % (1)	1.560243%	
TIC % (1)	1.526468%	
Arbitrage Yield	2.495215%	
Bond Years	126.194	
Average Coupon	4.000000	
Average Life	3.605556	
Weighted Average Life (Form 8038)	3.605556	

(1) Includes bond insurance premium.

OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
2014 Refunding Tax Allocation Bonds

Refunding of 1993 Series B - India Basin Loan								
Debt Service Schedule and Savings Report								
Date	Refunding Bonds				Bond Year Total	Refunded Debt Service <sup>(1)</sup>	Savings	Cumulative Savings
	Principal	Coupon Rate (%)	Interest	Period Total				
2/1/2015			147.78	147.78				
8/1/2015	0.00	0.000	700.00	700.00	847.78	9,664.69	8,816.91	8,816.91
2/1/2016			700.00	700.00				
8/1/2016	0.00	0.000	700.00	700.00	1,400.00	9,664.69	8,264.69	17,081.61
2/1/2017			700.00	700.00				
8/1/2017	0.00	0.000	700.00	700.00	1,400.00	9,664.69	8,264.69	25,346.30
2/1/2018			700.00	700.00				
8/1/2018	35,000.00	4.000	700.00	35,700.00	36,400.00	213,131.89	176,731.89	202,078.19
2/1/2019			0.00	0.00				
8/1/2019	0.00	0.000	0.00	0.00	0.00			
2/1/2020			0.00	0.00				
8/1/2020	0.00	0.000	0.00	0.00	0.00			
2/1/2021			0.00	0.00				
8/1/2021	0.00	0.000	0.00	0.00	0.00			
2/1/2022			0.00	0.00				
8/1/2022	0.00	0.000	0.00	0.00	0.00			
2/1/2023			0.00	0.00				
8/1/2023	0.00	0.000	0.00	0.00	0.00			
2/1/2024			0.00	0.00				
8/1/2024	0.00	0.000	0.00	0.00	0.00			
2/1/2025			0.00	0.00				
8/1/2025	0.00	0.000	0.00	0.00	0.00			
2/1/2026			0.00	0.00				
8/1/2026	0.00	0.000	0.00	0.00	0.00			
2/1/2027			0.00	0.00				
8/1/2027	0.00	0.000	0.00	0.00	0.00			
2/1/2028			0.00	0.00				
8/1/2028	0.00	0.000	0.00	0.00	0.00			
2/1/2029			0.00	0.00				
8/1/2029	0.00	0.000	0.00	0.00	0.00			
2/1/2030			0.00	0.00				
8/1/2030	0.00	0.000	0.00	0.00	0.00			
2/1/2031			0.00	0.00				
8/1/2031	0.00	0.000	0.00	0.00	0.00			
2/1/2032			0.00	0.00				
8/1/2032	0.00	0.000	0.00	0.00	0.00			
2/1/2033			0.00	0.00				
8/1/2033	0.00	0.000	0.00	0.00	0.00			
2/1/2034			0.00	0.00				
8/1/2034	0.00	0.000	0.00	0.00	0.00			
2/1/2035			0.00	0.00				
8/1/2035	0.00	0.000	0.00	0.00	0.00			
2/1/2036			0.00	0.00				
8/1/2036	0.00	0.000	0.00	0.00	0.00			
2/1/2037			0.00	0.00				
8/1/2037	0.00	0.000	0.00	0.00	0.00			
2/1/2038			0.00	0.00				
8/1/2038	0.00	0.000	0.00	0.00	0.00			
2/1/2039			0.00	0.00				
8/1/2039	0.00	0.000	0.00	0.00	0.00			
2/1/2040			0.00	0.00				
8/1/2040	0.00	0.000	0.00	0.00	0.00			
2/1/2041			0.00	0.00				
8/1/2041	0.00	0.000	0.00	0.00	0.00			
	<u>35,000.00</u>		<u>5,047.78</u>	<u>40,047.78</u>	<u>40,047.78</u>	<u>242,125.97</u>	<u>202,078.19</u>	

**Present Value Savings Calculations:**

Present value of the existing Loan debt service, discounted at the arbitrage yield on the 2014 Bonds <sup>(2)</sup>	222,999.95
Less: Present value of the refunding debt service, discounted at the arbitrage yield on the 2014 Bonds <sup>(2)</sup>	<u>36,806.02</u>
Gross Present Value Savings	186,193.93
Less: Transfer of amount in the existing debt service reserve fund	170,854.19
Less: Transfer of amount in the existing debt service fund	0.00
Plus: Contingency (Rounding Amount) <sup>(3)</sup>	<u>202.09</u>
Net Present Value Savings	<u>15,541.83</u>

Net Present Value Savings as a Percentage of the Par Amount of the Refunding Bonds	44.4052%
Net Present Value Savings as a Percentage of the Par Amount of the Loan Being Refunded:	7.6385%

(1) See Table D.

(2) Arbitrage Yield = 2.495215%

(3) See Table A.

**REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO**  
**Tax Allocation Revenue Bonds**

**Refunding of 1993 Series B - India Basin Loan**

**Debt Service and Call Report for the Loan Being Refunded**

Date	Original Principal	Coupon	Original Interest	Semiannual Debt Service	Bond Year Debt Service	Principal To Escrow	Call Premium	Interest To Escrow	Debt Service To Escrow
12/23/2014									
2/1/2015			4,832.35	4,832.35		203,467.20	0.00	4,832.35	208,299.55
8/1/2015			4,832.35	4,832.35	9,664.69				
2/1/2016			4,832.35	4,832.35					
8/1/2016			4,832.35	4,832.35	9,664.69				
2/1/2017			4,832.35	4,832.35					
8/1/2017			4,832.35	4,832.35	9,664.69				
2/1/2018			4,832.35	4,832.35					
8/1/2018	203,467.20	4.750	4,832.35	208,299.55	213,131.89				
2/1/2019			0.00	0.00					
8/1/2019			0.00	0.00	0.00				
2/1/2020			0.00	0.00					
8/1/2020			0.00	0.00	0.00				
2/1/2021			0.00	0.00					
8/1/2021			0.00	0.00	0.00				
	<u>203,467.20</u>		<u>38,658.77</u>	<u>242,125.97</u>	<u>242,125.97</u>	<u>203,467.20</u>	<u>0.00</u>	<u>4,832.35</u>	<u>208,299.55</u>

Int. Start Date            8/1/2014

**Calls Performed**

Call Date	First Maturity Called	Last Maturity Called	Principal Called	Call Price	Call Premium
2/1/2015	8/1/2018	8/1/2018	203,467.20	100.00	0.00

Backstrom McCarley Berry & Co., LLC  
August 25, 2014

L2-D

**OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
2014 Refunding Tax Allocation Bonds**

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**Refunding of 1993 Series B- Rincon Point Loan**

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**Sources and Uses of Funds**

**Delivery Date: December 23, 2014**

**Sources of Funds**

Par Amount of Bonds	195,000.00
Plus: Original Issue Premium (1)	19,135.35
Transfer of Amount in the Existing Debt Service Reserve Fund	950,432.46
Transfer of Amounts in the Existing Debt Service Fund	0.00
Total Sources of Funds	<u><u>1,164,567.81</u></u>

**Uses of Funds**

Cost of Escrow to Refund the Outstanding Loan	1,158,721.81
Bond Insurance Premium (0.55% of Total D/S)	1,227.18
Surety Bond Premium	292.50
Underwriter's Spread	754.65
All Other Costs of Issuance	2,120.37
Contingency (Rounding)	1,451.30
Total Uses of Funds	<u><u>1,164,567.81</u></u>

(1) See Table B.

Backstrom McCarley Berry & Co., LLC  
August 25, 2014

L3-A

OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
 SUCCESSOR AGENCY TO THE  
 REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
 2014 Refunding Tax Allocation Bonds

Refunding of 1993 Series B- Rincon Point Loan

Bond Production Report

Dated Date: December 23, 2014  
 Delivery Date: December 23, 2014  
 First Coupon Date: February 1, 2015

Maturity Date	Principal	Coupon Rate (%)	Yield (%)	Dollar Price	Priced to Call	Gross Production
8/1/2015	0	4.000	0.210	102.292		0.00
8/1/2016	0	4.000	0.520	105.556		0.00
8/1/2017	0	4.000	0.870	108.045		0.00
8/1/2018	195,000	4.000	1.210	109.813		214,135.35
8/1/2019	0	4.000	1.620	110.519		0.00
8/1/2020	0	5.000	1.890	116.465		0.00
8/1/2021	0	5.000	2.160	117.393		0.00
8/1/2022	0	5.000	2.370	118.202		0.00
8/1/2023	0	5.000	2.590	118.481		0.00
8/1/2024	0	5.000	2.790	118.506		0.00
8/1/2025	0	5.000	2.910	117.401	8/1/24 @ 100%	0.00
8/1/2026	0	5.000	3.020	116.399	8/1/24 @ 100%	0.00
8/1/2027	0	5.000	3.300	113.893	8/1/24 @ 100%	0.00
8/1/2028	0	5.000	3.380	113.189	8/1/24 @ 100%	0.00
8/1/2029	0	5.000	3.460	112.491	8/1/24 @ 100%	0.00
8/1/2030	0	5.000	3.480	112.317	8/1/24 @ 100%	0.00
8/1/2031	0	5.000	3.540	111.797	8/1/24 @ 100%	0.00
8/1/2032	0	5.000	3.600	111.280	8/1/24 @ 100%	0.00
8/1/2033	0	5.000	3.650	110.851	8/1/24 @ 100%	0.00
8/1/2034	0	5.000	3.700	110.425	8/1/24 @ 100%	0.00
8/1/2035	0	5.000	3.750	110.000	8/1/24 @ 100%	0.00
8/1/2036	0	5.000	3.800	109.578	8/1/24 @ 100%	0.00
8/1/2037	0	5.000	3.850	109.157	8/1/24 @ 100%	0.00
8/1/2038	0	5.000	3.880	108.905	8/1/24 @ 100%	0.00
8/1/2039	0	5.000	3.900	108.738	8/1/24 @ 100%	0.00
8/1/2040	0	5.000	3.920	108.571	8/1/24 @ 100%	0.00
8/1/2041	0	5.000	3.930	108.488	8/1/24 @ 100%	0.00
	<u>195,000</u>					<u>214,135.35</u>

Par Amount	195,000.00	
Plus: Net Original Issue Premium	19,135.35	
Gross Production	214,135.35	109.813000%
Bond Insurance	1,227.18	
Less: Underwriters Discount	754.65	
Bid Amount	212,153.52	108.796678%
Accrued	0.00	
Net to Issuer	212,153.52	
Gross Interest Cost	28,123.33	
Less: Net Premium	17,153.52	
Net Interest Cost	10,969.81	
NIC % (1)	1.560243%	
TIC % (1)	1.526470%	
Arbitrage Yield	2.495215%	
Bond Years	703,083	
Average Coupon	4.000000	
Average Life	3.605556	
Weighted Average Life (Form 8038)	3.605556	

(1) Includes bond insurance premium.

OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
2014 Refunding Tax Allocation Bonds

Refunding of 1993 Series B- Rincon Point Loan								
Debt Service Schedule and Savings Report								
Date	Refunding Bonds				Bond Year Total	Refunded Debt Service <sup>(1)</sup>	Savings	Cumulative Savings
	Principal	Coupon Rate (%)	Interest	Period Total				
2/1/2015			823.33	823.33				
8/1/2015	0.00	0.000	3,900.00	3,900.00	4,723.33	53,763.02	49,039.68	49,039.68
2/1/2016			3,900.00	3,900.00				
8/1/2016	0.00	0.000	3,900.00	3,900.00	7,800.00	53,763.02	45,963.02	95,002.70
2/1/2017			3,900.00	3,900.00				
8/1/2017	0.00	0.000	3,900.00	3,900.00	7,800.00	53,763.02	45,963.02	140,965.72
2/1/2018			3,900.00	3,900.00				
8/1/2018	195,000.00	4.000	3,900.00	198,900.00	202,800.00	1,185,616.02	982,816.02	1,123,781.74
2/1/2019			0.00	0.00				
8/1/2019	0.00	0.000	0.00	0.00	0.00			
2/1/2020			0.00	0.00				
8/1/2020	0.00	0.000	0.00	0.00	0.00			
2/1/2021			0.00	0.00				
8/1/2021	0.00	0.000	0.00	0.00	0.00			
2/1/2022			0.00	0.00				
8/1/2022	0.00	0.000	0.00	0.00	0.00			
2/1/2023			0.00	0.00				
8/1/2023	0.00	0.000	0.00	0.00	0.00			
2/1/2024			0.00	0.00				
8/1/2024	0.00	0.000	0.00	0.00	0.00			
2/1/2025			0.00	0.00				
8/1/2025	0.00	0.000	0.00	0.00	0.00			
2/1/2026			0.00	0.00				
8/1/2026	0.00	0.000	0.00	0.00	0.00			
2/1/2027			0.00	0.00				
8/1/2027	0.00	0.000	0.00	0.00	0.00			
2/1/2028			0.00	0.00				
8/1/2028	0.00	0.000	0.00	0.00	0.00			
2/1/2029			0.00	0.00				
8/1/2029	0.00	0.000	0.00	0.00	0.00			
2/1/2030			0.00	0.00				
8/1/2030	0.00	0.000	0.00	0.00	0.00			
2/1/2031			0.00	0.00				
8/1/2031	0.00	0.000	0.00	0.00	0.00			
2/1/2032			0.00	0.00				
8/1/2032	0.00	0.000	0.00	0.00	0.00			
2/1/2033			0.00	0.00				
8/1/2033	0.00	0.000	0.00	0.00	0.00			
2/1/2034			0.00	0.00				
8/1/2034	0.00	0.000	0.00	0.00	0.00			
2/1/2035			0.00	0.00				
8/1/2035	0.00	0.000	0.00	0.00	0.00			
2/1/2036			0.00	0.00				
8/1/2036	0.00	0.000	0.00	0.00	0.00			
2/1/2037			0.00	0.00				
8/1/2037	0.00	0.000	0.00	0.00	0.00			
2/1/2038			0.00	0.00				
8/1/2038	0.00	0.000	0.00	0.00	0.00			
2/1/2039			0.00	0.00				
8/1/2039	0.00	0.000	0.00	0.00	0.00			
2/1/2040			0.00	0.00				
8/1/2040	0.00	0.000	0.00	0.00	0.00			
2/1/2041			0.00	0.00				
8/1/2041	0.00	0.000	0.00	0.00	0.00			
	<u>195,000.00</u>		<u>28,123.33</u>	<u>223,123.33</u>	<u>223,123.33</u>	<u>1,346,905.07</u>	<u>1,123,781.74</u>	

**Present Value Savings Calculations:**

Present value of the existing Loan debt service, discounted at the arbitrage yield on the 2014 Bonds <sup>(2)</sup>	1,240,510.30
Less: Present value of the refunding debt service, discounted at the arbitrage yield on the 2014 Bonds <sup>(2)</sup>	<u>205,062.10</u>
Gross Present Value Savings	1,035,448.20
Less: Transfer of amount in the existing debt service reserve fund	950,432.46
Less: Transfer of amount in the existing debt service fund	0.00
Plus: Contingency (Rounding Amount) <sup>(3)</sup>	<u>1,451.30</u>
Net Present Value Savings	<u><u>86,467.05</u></u>

Net Present Value Savings as a Percentage of the Par Amount of the Refunding Bonds

44.3421%

Net Present Value Savings as a Percentage of the Par Amount of the Loan Being Refunded:

7.6394%

(1) See Table D.

(2) Arbitrage Yield = 2.495215%

(3) See Table A.

REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
Tax Allocation Revenue Bonds

Refunding of 1993 Series B- Rincon Point Loan

Debt Service and Call Report for the Loan Being Refunded

Date	Original Principal	Coupon	Original Interest	Semiannual Debt Service	Bond Year Debt Service	Principal To Escrow	Call Premium	Interest To Escrow	Debt Service To Escrow
12/23/2014									
2/1/2015			26,881.51	26,881.51		1,131,853.00	0.00	26,881.51	1,158,734.51
8/1/2015			26,881.51	26,881.51	53,763.02				
2/1/2016			26,881.51	26,881.51					
8/1/2016			26,881.51	26,881.51	53,763.02				
2/1/2017			26,881.51	26,881.51					
8/1/2017			26,881.51	26,881.51	53,763.02				
2/1/2018			26,881.51	26,881.51					
8/1/2018	1,131,853.00	4.750	26,881.51	1,158,734.51	1,185,616.02				
2/1/2019			0.00	0.00					
8/1/2019			0.00	0.00	0.00				
2/1/2020			0.00	0.00					
8/1/2020			0.00	0.00	0.00				
2/1/2021			0.00	0.00					
8/1/2021			0.00	0.00	0.00				
	<u>1,131,853.00</u>		<u>215,052.07</u>	<u>1,346,905.07</u>	<u>1,346,905.07</u>	<u>1,131,853.00</u>	<u>0.00</u>	<u>26,881.51</u>	<u>1,158,734.51</u>

Int. Start Date 8/1/2014

Calls Performed

Call Date	First Maturity Called	Last Maturity Called	Principal Called	Call Price	Call Premium
2/1/2015	8/1/2018	8/1/2018	1,131,853.00	100.00	0.00

Backstrom McCarley Berry & Co., LLC  
August 25, 2014

**OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
2014 Refunding Tax Allocation Bonds**

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**Refunding of 1993 Series B - Western Addition A2 Loan**

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**Sources and Uses of Funds**

**Delivery Date: December 23, 2014**

**Sources of Funds**

Par Amount of Bonds	380,000.00
Plus: Original Issue Premium (1)	37,289.40
Transfer of Amount in the Existing Debt Service Reserve Fund	1,856,192.99
Transfer of Amounts in the Existing Debt Service Fund	0.00
Total Sources of Funds	<u><u>2,273,482.39</u></u>

**Uses of Funds**

Cost of Escrow to Refund the Outstanding Loan	2,262,981.74
Bond Insurance Premium (0.55% of Total D/S)	2,391.42
Surety Bond Premium	570.00
Underwriter's Spread	1,470.60
All Other Costs of Issuance	4,141.08
Contingency (Rounding)	1,927.55
Total Uses of Funds	<u><u>2,273,482.39</u></u>

(1) See Table B.

Backstrom McCarley Berry & Co., LLC  
August 25, 2014

L4-A

OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
 SUCCESSOR AGENCY TO THE  
 REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
 2014 Refunding Tax Allocation Bonds

**Refunding of 1993 Series B - Western Addition A2 Loan**

Bond Production Report

Dated Date: December 23, 2014  
 Delivery Date: December 23, 2014  
 First Coupon Date: February 1, 2015

Maturity Date	Principal	Coupon Rate (%)	Yield (%)	Dollar Price	Priced to Call	Gross Production
8/1/2015	0	4.000	0.210	102.292		0.00
8/1/2016	0	4.000	0.520	105.556		0.00
8/1/2017	0	4.000	0.870	108.045		0.00
8/1/2018	380,000	4.000	1.210	109.813		417,289.40
8/1/2019	0	4.000	1.620	110.519		0.00
8/1/2020	0	5.000	1.890	116.465		0.00
8/1/2021	0	5.000	2.160	117.393		0.00
8/1/2022	0	5.000	2.370	118.202		0.00
8/1/2023	0	5.000	2.590	118.481		0.00
8/1/2024	0	5.000	2.790	118.506		0.00
8/1/2025	0	5.000	2.910	117.401	8/1/24 @ 100%	0.00
8/1/2026	0	5.000	3.020	116.399	8/1/24 @ 100%	0.00
8/1/2027	0	5.000	3.300	113.893	8/1/24 @ 100%	0.00
8/1/2028	0	5.000	3.380	113.189	8/1/24 @ 100%	0.00
8/1/2029	0	5.000	3.460	112.491	8/1/24 @ 100%	0.00
8/1/2030	0	5.000	3.480	112.317	8/1/24 @ 100%	0.00
8/1/2031	0	5.000	3.540	111.797	8/1/24 @ 100%	0.00
8/1/2032	0	5.000	3.600	111.280	8/1/24 @ 100%	0.00
8/1/2033	0	5.000	3.650	110.851	8/1/24 @ 100%	0.00
8/1/2034	0	5.000	3.700	110.425	8/1/24 @ 100%	0.00
8/1/2035	0	5.000	3.750	110.000	8/1/24 @ 100%	0.00
8/1/2036	0	5.000	3.800	109.578	8/1/24 @ 100%	0.00
8/1/2037	0	5.000	3.850	109.157	8/1/24 @ 100%	0.00
8/1/2038	0	5.000	3.880	108.905	8/1/24 @ 100%	0.00
8/1/2039	0	5.000	3.900	108.738	8/1/24 @ 100%	0.00
8/1/2040	0	5.000	3.920	108.571	8/1/24 @ 100%	0.00
8/1/2041	0	5.000	3.930	108.488	8/1/24 @ 100%	0.00
	<u>380,000</u>					<u>417,289.40</u>

Par Amount	380,000.00	
Plus: Net Original Issue Premium	37,289.40	
Gross Production	417,289.40	109.813000%
Bond Insurance	2,391.42	
Less: Underwriters Discount	1,470.60	
Bid Amount	413,427.38	108.796678%
Accrued	0.00	
Net to Issuer	413,427.38	
Gross Interest Cost	54,804.44	
Less: Net Premium	33,427.38	
Net Interest Cost	21,377.07	
NIC % (1)	1.560243%	
TIC % (1)	1.526469%	
Arbitrage Yield	2.495215%	
Bond Years	1,370,111	
Average Coupon	4.000000	
Average Life	3.605556	
Weighted Average Life (Form 8038)	3.605556	

(1) Includes bond insurance premium.

OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
2014 Refunding Tax Allocation Bonds

Refunding of 1993 Series B - Western Addition A2 Loan

Debt Service Schedule and Savings Report

Date	Refunding Bonds				Bond Year Total	Refunded Debt Service <sup>(1)</sup>	Savings	Cumulative Savings
	Principal	Coupon Rate (%)	Interest	Period Total				
2/1/2015			1,604.44	1,604.44				
8/1/2015	0.00	0.000	7,600.00	7,600.00	9,204.44	104,999.08	95,794.64	95,794.64
2/1/2016			7,600.00	7,600.00				
8/1/2016	0.00	0.000	7,600.00	7,600.00	15,200.00	104,999.08	89,799.08	185,593.72
2/1/2017			7,600.00	7,600.00				
8/1/2017	0.00	0.000	7,600.00	7,600.00	15,200.00	104,999.08	89,799.08	275,392.80
2/1/2018			7,600.00	7,600.00				
8/1/2018	380,000.00	4.000	7,600.00	387,600.00	395,200.00	2,315,506.08	1,920,306.08	2,195,698.89
2/1/2019			0.00	0.00				
8/1/2019	0.00	0.000	0.00	0.00	0.00			
2/1/2020			0.00	0.00				
8/1/2020	0.00	0.000	0.00	0.00	0.00			
2/1/2021			0.00	0.00				
8/1/2021	0.00	0.000	0.00	0.00	0.00			
2/1/2022			0.00	0.00				
8/1/2022	0.00	0.000	0.00	0.00	0.00			
2/1/2023			0.00	0.00				
8/1/2023	0.00	0.000	0.00	0.00	0.00			
2/1/2024			0.00	0.00				
8/1/2024	0.00	0.000	0.00	0.00	0.00			
2/1/2025			0.00	0.00				
8/1/2025	0.00	0.000	0.00	0.00	0.00			
2/1/2026			0.00	0.00				
8/1/2026	0.00	0.000	0.00	0.00	0.00			
2/1/2027			0.00	0.00				
8/1/2027	0.00	0.000	0.00	0.00	0.00			
2/1/2028			0.00	0.00				
8/1/2028	0.00	0.000	0.00	0.00	0.00			
2/1/2029			0.00	0.00				
8/1/2029	0.00	0.000	0.00	0.00	0.00			
2/1/2030			0.00	0.00				
8/1/2030	0.00	0.000	0.00	0.00	0.00			
2/1/2031			0.00	0.00				
8/1/2031	0.00	0.000	0.00	0.00	0.00			
2/1/2032			0.00	0.00				
8/1/2032	0.00	0.000	0.00	0.00	0.00			
2/1/2033			0.00	0.00				
8/1/2033	0.00	0.000	0.00	0.00	0.00			
2/1/2034			0.00	0.00				
8/1/2034	0.00	0.000	0.00	0.00	0.00			
2/1/2035			0.00	0.00				
8/1/2035	0.00	0.000	0.00	0.00	0.00			
2/1/2036			0.00	0.00				
8/1/2036	0.00	0.000	0.00	0.00	0.00			
2/1/2037			0.00	0.00				
8/1/2037	0.00	0.000	0.00	0.00	0.00			
2/1/2038			0.00	0.00				
8/1/2038	0.00	0.000	0.00	0.00	0.00			
2/1/2039			0.00	0.00				
8/1/2039	0.00	0.000	0.00	0.00	0.00			
2/1/2040			0.00	0.00				
8/1/2040	0.00	0.000	0.00	0.00	0.00			
2/1/2041			0.00	0.00				
8/1/2041	0.00	0.000	0.00	0.00	0.00			
	<u>380,000.00</u>		<u>54,804.44</u>	<u>434,804.44</u>	<u>434,804.44</u>	<u>2,630,503.33</u>	<u>2,195,698.89</u>	

**Present Value Savings Calculations:**

Present value of the existing Loan debt service, discounted at the arbitrage yield on the 2014 Bonds <sup>(2)</sup>	2,422,714.53
Less: Present value of the refunding debt service, discounted at the arbitrage yield on the 2014 Bonds <sup>(2)</sup>	<u>399,608.20</u>
Gross Present Value Savings	2,023,106.33
Less: Transfer of amount in the existing debt service reserve fund	1,856,192.99
Less: Transfer of amount in the existing debt service fund	0.00
Plus: Contingency (Rounding Amount) <sup>(3)</sup>	<u>1,927.55</u>
Net Present Value Savings	<u>168,840.89</u>

Net Present Value Savings as a Percentage of the Par Amount of the Refunding Bonds	44.4318%
Net Present Value Savings as a Percentage of the Par Amount of the Loan Being Refunded:	7.6381%

(1) See Table D.

(2) Arbitrage Yield = 2.495215%

(3) See Table A.

REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
Tax Allocation Revenue Bonds

Refunding of 1993 Series B - Western Addition A2 Loan

Debt Service and Call Report for the Loan Being Refunded

Date	Original Principal	Coupon	Original Interest	Semiannual Debt Service	Bond Year Debt Service	Principal To Escrow	Call Premium	Interest To Escrow	Debt Service To Escrow
12/23/2014									
2/1/2015			52,499.54	52,499.54		2,210,507.00	0.00	52,499.54	2,263,006.54
8/1/2015			52,499.54	52,499.54	104,999.08				
2/1/2016			52,499.54	52,499.54					
8/1/2016			52,499.54	52,499.54	104,999.08				
2/1/2017			52,499.54	52,499.54					
8/1/2017			52,499.54	52,499.54	104,999.08				
2/1/2018			52,499.54	52,499.54					
8/1/2018	2,210,507.00	4.750	52,499.54	2,263,006.54	2,315,506.08				
2/1/2019			0.00	0.00					
8/1/2019			0.00	0.00	0.00				
2/1/2020			0.00	0.00					
8/1/2020			0.00	0.00	0.00				
2/1/2021			0.00	0.00					
8/1/2021			0.00	0.00	0.00				
	<u>2,210,507.00</u>		<u>419,996.33</u>	<u>2,630,503.33</u>	<u>2,630,503.33</u>	<u>2,210,507.00</u>	<u>0.00</u>	<u>52,499.54</u>	<u>2,263,006.54</u>

Int. Start Date 8/1/2014

Calls Performed

Call Date	First Maturity Called	Last Maturity Called	Principal Called	Call Price	Call Premium
2/1/2015	8/1/2018	8/1/2018	2,210,507.00	100.00	0.00

Backstrom McCarley Berry & Co., LLC  
August 25, 2014

**OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
2014 Refunding Tax Allocation Bonds**

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**Refunding of 1993 Series B - Yerba Buena Loan**

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**Sources and Uses of Funds**

**Delivery Date: December 23, 2014**

**Sources of Funds**

Par Amount of Bonds	160,000.00
Plus: Original Issue Premium (1)	15,700.80
Transfer of Amount in the Existing Debt Service Reserve Fund	774,348.19
Transfer of Amounts in the Existing Debt Service Fund	0.00
Total Sources of Funds	<u>950,048.99</u>

**Uses of Funds**

Cost of Escrow to Refund the Outstanding Loan	944,048.29
Bond Insurance Premium (0.55% of Total D/S)	1,006.92
Surety Bond Premium	240.00
Underwriter's Spread	619.20
All Other Costs of Issuance	1,727.53
Contingency (Rounding)	2,407.05
Total Uses of Funds	<u>950,048.99</u>

(1) See Table B.

Backstrom McCarley Berry & Co., LLC  
August 25, 2014

L5-A

OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
 SUCCESSOR AGENCY TO THE  
 REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
 2014 Refunding Tax Allocation Bonds

Refunding of 1993 Series B - Yerba Buena Loan

Bond Production Report

Dated Date: December 23, 2014  
 Delivery Date: December 23, 2014  
 First Coupon Date: February 1, 2015

Maturity Date	Principal	Coupon Rate (%)	Yield (%)	Dollar Price	Priced to Call	Gross Production
8/1/2015	0	4.000	0.210	102.292		0.00
8/1/2016	0	4.000	0.520	105.556		0.00
8/1/2017	0	4.000	0.870	108.045		0.00
8/1/2018	160,000	4.000	1.210	109.813		175,700.80
8/1/2019	0	4.000	1.620	110.519		0.00
8/1/2020	0	5.000	1.890	116.465		0.00
8/1/2021	0	5.000	2.160	117.393		0.00
8/1/2022	0	5.000	2.370	118.202		0.00
8/1/2023	0	5.000	2.590	118.481		0.00
8/1/2024	0	5.000	2.790	118.506		0.00
8/1/2025	0	5.000	2.910	117.401	8/1/24 @ 100%	0.00
8/1/2026	0	5.000	3.020	116.399	8/1/24 @ 100%	0.00
8/1/2027	0	5.000	3.300	113.893	8/1/24 @ 100%	0.00
8/1/2028	0	5.000	3.380	113.189	8/1/24 @ 100%	0.00
8/1/2029	0	5.000	3.460	112.491	8/1/24 @ 100%	0.00
8/1/2030	0	5.000	3.480	112.317	8/1/24 @ 100%	0.00
8/1/2031	0	5.000	3.540	111.797	8/1/24 @ 100%	0.00
8/1/2032	0	5.000	3.600	111.280	8/1/24 @ 100%	0.00
8/1/2033	0	5.000	3.650	110.851	8/1/24 @ 100%	0.00
8/1/2034	0	5.000	3.700	110.425	8/1/24 @ 100%	0.00
8/1/2035	0	5.000	3.750	110.000	8/1/24 @ 100%	0.00
8/1/2036	0	5.000	3.800	109.578	8/1/24 @ 100%	0.00
8/1/2037	0	5.000	3.850	109.157	8/1/24 @ 100%	0.00
8/1/2038	0	5.000	3.880	108.905	8/1/24 @ 100%	0.00
8/1/2039	0	5.000	3.900	108.738	8/1/24 @ 100%	0.00
8/1/2040	0	5.000	3.920	108.571	8/1/24 @ 100%	0.00
8/1/2041	0	5.000	3.930	108.488	8/1/24 @ 100%	0.00
	<u>160,000</u>					<u>175,700.80</u>

Par Amount	160,000.00	
Plus: Net Original Issue Premium	15,700.80	
Gross Production	175,700.80	109.813000%
Bond Insurance	1,006.92	
Less: Underwriters Discount	619.20	
Bid Amount	174,074.68	108.796678%
Accrued	0.00	
Net to Issuer	174,074.68	
Gross Interest Cost	23,075.56	
Less: Net Premium	14,074.68	
Net Interest Cost	9,000.87	
NIC % (1)	1.560243%	
TIC % (1)	1.518295%	
Arbitrage Yield	2.495215%	
Bond Years	576,889	
Average Coupon	4.000000	
Average Life	3.605556	
Weighted Average Life (Form 8038)	3.605556	

(1) Includes bond insurance premium.

OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
2014 Refunding Tax Allocation Bonds

Refunding of 1993 Series B - Yerba Buena Loan

Debt Service Schedule and Savings Report

Date	Refunding Bonds			Period Total	Bond Year Total	Refunded Debt Service <sup>(1)</sup>	Savings	Cumulative Savings
	Principal	Coupon Rate (%)	Interest					
2/1/2015			675.56	675.56				
8/1/2015	0.00	0.000	3,200.00	3,200.00	3,875.56	43,802.48	39,926.92	39,926.92
2/1/2016			3,200.00	3,200.00				
8/1/2016	0.00	0.000	3,200.00	3,200.00	6,400.00	43,802.48	37,402.48	77,329.40
2/1/2017			3,200.00	3,200.00				
8/1/2017	0.00	0.000	3,200.00	3,200.00	6,400.00	43,802.48	37,402.48	114,731.87
2/1/2018			3,200.00	3,200.00				
8/1/2018	160,000.00	4.000	3,200.00	163,200.00	166,400.00	965,959.88	799,559.88	914,291.75
2/1/2019			0.00	0.00				
8/1/2019	0.00	0.000	0.00	0.00	0.00			
2/1/2020			0.00	0.00				
8/1/2020	0.00	0.000	0.00	0.00	0.00			
2/1/2021			0.00	0.00				
8/1/2021	0.00	0.000	0.00	0.00	0.00			
2/1/2022			0.00	0.00				
8/1/2022	0.00	0.000	0.00	0.00	0.00			
2/1/2023			0.00	0.00				
8/1/2023	0.00	0.000	0.00	0.00	0.00			
2/1/2024			0.00	0.00				
8/1/2024	0.00	0.000	0.00	0.00	0.00			
2/1/2025			0.00	0.00				
8/1/2025	0.00	0.000	0.00	0.00	0.00			
2/1/2026			0.00	0.00				
8/1/2026	0.00	0.000	0.00	0.00	0.00			
2/1/2027			0.00	0.00				
8/1/2027	0.00	0.000	0.00	0.00	0.00			
2/1/2028			0.00	0.00				
8/1/2028	0.00	0.000	0.00	0.00	0.00			
2/1/2029			0.00	0.00				
8/1/2029	0.00	0.000	0.00	0.00	0.00			
2/1/2030			0.00	0.00				
8/1/2030	0.00	0.000	0.00	0.00	0.00			
2/1/2031			0.00	0.00				
8/1/2031	0.00	0.000	0.00	0.00	0.00			
2/1/2032			0.00	0.00				
8/1/2032	0.00	0.000	0.00	0.00	0.00			
2/1/2033			0.00	0.00				
8/1/2033	0.00	0.000	0.00	0.00	0.00			
2/1/2034			0.00	0.00				
8/1/2034	0.00	0.000	0.00	0.00	0.00			
2/1/2035			0.00	0.00				
8/1/2035	0.00	0.000	0.00	0.00	0.00			
2/1/2036			0.00	0.00				
8/1/2036	0.00	0.000	0.00	0.00	0.00			
2/1/2037			0.00	0.00				
8/1/2037	0.00	0.000	0.00	0.00	0.00			
2/1/2038			0.00	0.00				
8/1/2038	0.00	0.000	0.00	0.00	0.00			
2/1/2039			0.00	0.00				
8/1/2039	0.00	0.000	0.00	0.00	0.00			
2/1/2040			0.00	0.00				
8/1/2040	0.00	0.000	0.00	0.00	0.00			
2/1/2041			0.00	0.00				
8/1/2041	0.00	0.000	0.00	0.00	0.00			
	<u>160,000.00</u>		<u>23,075.56</u>	<u>183,075.56</u>	<u>183,075.56</u>	<u>1,097,367.31</u>	<u>914,291.75</u>	

**Present Value Savings Calculations:**

Present value of the existing Loan debt service, discounted at the arbitrage yield on the 2014 Bonds <sup>(2)</sup>	1,010,684.03
Less: Present value of the refunding debt service, discounted at the arbitrage yield on the 2014 Bonds <sup>(2)</sup>	<u>168,256.08</u>
Gross Present Value Savings	842,427.95
Less: Transfer of amount in the existing debt service reserve fund	774,348.19
Less: Transfer of amount in the existing debt service fund	0.00
Plus: Contingency (Rounding Amount) <sup>(3)</sup>	<u>2,407.05</u>
Net Present Value Savings	<u>70,486.81</u>

Net Present Value Savings as a Percentage of the Par Amount of the Refunding Bonds

44.0543%

Net Present Value Savings as a Percentage of the Par Amount of the Loan Being Refunded:

7.6437%

(1) See Table D.

(2) Arbitrage Yield = 2.495215%

(3) See Table A.

**REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO**  
**Tax Allocation Revenue Bonds**

**Refunding of 1993 Series B - Yerba Buena Loan**

**Debt Service and Call Report for the Loan Being Refunded**

Date	Original Principal	Coupon	Original Interest	Semiannual Debt Service	Bond Year Debt Service	Principal To Escrow	Call Premium	Interest To Escrow	Debt Service To Escrow
12/23/2014									
2/1/2015			21,901.24	21,901.24		922,157.40	0.00	21,901.24	944,058.64
8/1/2015			21,901.24	21,901.24	43,802.48				
2/1/2016			21,901.24	21,901.24					
8/1/2016			21,901.24	21,901.24	43,802.48				
2/1/2017			21,901.24	21,901.24					
8/1/2017			21,901.24	21,901.24	43,802.48				
2/1/2018			21,901.24	21,901.24					
8/1/2018	922,157.40	4.750	21,901.24	944,058.64	965,959.88				
2/1/2019			0.00	0.00					
8/1/2019			0.00	0.00	0.00				
2/1/2020			0.00	0.00					
8/1/2020			0.00	0.00	0.00				
2/1/2021			0.00	0.00					
8/1/2021			0.00	0.00	0.00				
	<u>922,157.40</u>		<u>175,209.91</u>	<u>1,097,367.31</u>	<u>1,097,367.31</u>	<u>922,157.40</u>	<u>0.00</u>	<u>21,901.24</u>	<u>944,058.64</u>

Int. Start Date      8/1/2014

**Calls Performed**

Call Date	First Maturity Called	Last Maturity Called	Principal Called	Call Price	Call Premium
2/1/2015	8/1/2018	8/1/2018	922,157.40	100.00	0.00

Backstrom McCarley Berry & Co., LLC  
August 25, 2014

L5-D

**OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
2014 Refunding Tax Allocation Bonds**

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**Refunding of 2003 Series B - Golden Gateway Loan**

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**Sources and Uses of Funds**

**Delivery Date: December 23, 2014**

**Sources of Funds**

Par Amount of Bonds	560,000.00
Plus: Original Issue Premium (1)	54,952.80
Transfer of Amount in the Existing Debt Service Reserve Fund	0.00
Transfer of Amounts in the Existing Debt Service Fund	0.00
Total Sources of Funds	<u>614,952.80</u>

**Uses of Funds**

Cost of Escrow to Refund the Outstanding Loan	605,480.86
Bond Insurance Premium (0.55% of Total D/S)	3,524.20
Surety Bond Premium	840.00
Underwriter's Spread	2,167.20
All Other Costs of Issuance	1,105.28
Contingency (Rounding)	1,835.25
Total Uses of Funds	<u>614,952.80</u>

(1) See Table B.

Backstrom McCarley Berry & Co., LLC  
August 25, 2014

L6-A

OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
 SUCCESSOR AGENCY TO THE  
 REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
 2014 Refunding Tax Allocation Bonds

Refunding of 2003 Series B - Golden Gateway Loan

Bond Production Report

Dated Date: December 23, 2014  
 Delivery Date: December 23, 2014  
 First Coupon Date: February 1, 2015

Maturity Date	Principal	Coupon Rate (%)	Yield (%)	Dollar Price	Priced to Call	Gross Production
8/1/2015	0	4.000	0.210	102.292		0.00
8/1/2016	0	4.000	0.520	105.556		0.00
8/1/2017	0	4.000	0.870	108.045		0.00
8/1/2018	560,000	4.000	1.210	109.813		614,952.80
8/1/2019	0	4.000	1.620	110.519		0.00
8/1/2020	0	5.000	1.890	116.465		0.00
8/1/2021	0	5.000	2.160	117.393		0.00
8/1/2022	0	5.000	2.370	118.202		0.00
8/1/2023	0	5.000	2.590	118.481		0.00
8/1/2024	0	5.000	2.790	118.506		0.00
8/1/2025	0	5.000	2.910	117.401	8/1/24 @ 100%	0.00
8/1/2026	0	5.000	3.020	116.399	8/1/24 @ 100%	0.00
8/1/2027	0	5.000	3.300	113.893	8/1/24 @ 100%	0.00
8/1/2028	0	5.000	3.380	113.189	8/1/24 @ 100%	0.00
8/1/2029	0	5.000	3.460	112.491	8/1/24 @ 100%	0.00
8/1/2030	0	5.000	3.480	112.317	8/1/24 @ 100%	0.00
8/1/2031	0	5.000	3.540	111.797	8/1/24 @ 100%	0.00
8/1/2032	0	5.000	3.600	111.280	8/1/24 @ 100%	0.00
8/1/2033	0	5.000	3.650	110.851	8/1/24 @ 100%	0.00
8/1/2034	0	5.000	3.700	110.425	8/1/24 @ 100%	0.00
8/1/2035	0	5.000	3.750	110.000	8/1/24 @ 100%	0.00
8/1/2036	0	5.000	3.800	109.578	8/1/24 @ 100%	0.00
8/1/2037	0	5.000	3.850	109.157	8/1/24 @ 100%	0.00
8/1/2038	0	5.000	3.880	108.905	8/1/24 @ 100%	0.00
8/1/2039	0	5.000	3.900	108.738	8/1/24 @ 100%	0.00
8/1/2040	0	5.000	3.920	108.571	8/1/24 @ 100%	0.00
8/1/2041	0	5.000	3.930	108.488	8/1/24 @ 100%	0.00
	<u>560,000</u>					<u>614,952.80</u>

Par Amount	560,000.00	
Plus: Net Original Issue Premium	54,952.80	
Gross Production	614,952.80	109.813000%
Bond Insurance	3,524.20	
Less: Underwriters Discount	2,167.20	
Bid Amount	609,261.40	108.796678%
Accrued	0.00	
Net to Issuer	609,261.40	
Gross Interest Cost	80,764.44	
Less: Net Premium	49,261.40	
Net Interest Cost	31,503.05	
NIC % (1)	1.560243%	
TIC % (1)	1.526470%	
Arbitrage Yield	2.495215%	
Bond Years	2,019,111	
Average Coupon	4.000000	
Average Life	3.605556	
Weighted Average Life (Form 8038)	3.605556	

(1) Includes bond insurance premium.

OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
2014 Refunding Tax Allocation Bonds

Refunding of 2003 Series B - Golden Gateway Loan

Debt Service Schedule and Savings Report

Date	Refunding Bonds				Bond Year Total	Refunded Debt Service <sup>(1)</sup>	Savings	Cumulative Savings
	Principal	Coupon Rate (%)	Interest	Period Total				
2/1/2015			2,364.44	2,364.44				
8/1/2015	0.00	0.000	11,200.00	11,200.00	13,564.44	30,975.00	17,410.56	17,410.56
2/1/2016			11,200.00	11,200.00				
8/1/2016	0.00	0.000	11,200.00	11,200.00	22,400.00	30,975.00	8,575.00	25,985.56
2/1/2017			11,200.00	11,200.00				
8/1/2017	0.00	0.000	11,200.00	11,200.00	22,400.00	30,975.00	8,575.00	34,560.56
2/1/2018			11,200.00	11,200.00				
8/1/2018	560,000.00	4.000	11,200.00	571,200.00	582,400.00	620,975.00	38,575.00	73,135.56
2/1/2019			0.00	0.00				
8/1/2019	0.00	0.000	0.00	0.00	0.00			
2/1/2020			0.00	0.00				
8/1/2020	0.00	0.000	0.00	0.00	0.00			
2/1/2021			0.00	0.00				
8/1/2021	0.00	0.000	0.00	0.00	0.00			
2/1/2022			0.00	0.00				
8/1/2022	0.00	0.000	0.00	0.00	0.00			
2/1/2023			0.00	0.00				
8/1/2023	0.00	0.000	0.00	0.00	0.00			
2/1/2024			0.00	0.00				
8/1/2024	0.00	0.000	0.00	0.00	0.00			
2/1/2025			0.00	0.00				
8/1/2025	0.00	0.000	0.00	0.00	0.00			
2/1/2026			0.00	0.00				
8/1/2026	0.00	0.000	0.00	0.00	0.00			
2/1/2027			0.00	0.00				
8/1/2027	0.00	0.000	0.00	0.00	0.00			
2/1/2028			0.00	0.00				
8/1/2028	0.00	0.000	0.00	0.00	0.00			
2/1/2029			0.00	0.00				
8/1/2029	0.00	0.000	0.00	0.00	0.00			
2/1/2030			0.00	0.00				
8/1/2030	0.00	0.000	0.00	0.00	0.00			
2/1/2031			0.00	0.00				
8/1/2031	0.00	0.000	0.00	0.00	0.00			
2/1/2032			0.00	0.00				
8/1/2032	0.00	0.000	0.00	0.00	0.00			
2/1/2033			0.00	0.00				
8/1/2033	0.00	0.000	0.00	0.00	0.00			
2/1/2034			0.00	0.00				
8/1/2034	0.00	0.000	0.00	0.00	0.00			
2/1/2035			0.00	0.00				
8/1/2035	0.00	0.000	0.00	0.00	0.00			
2/1/2036			0.00	0.00				
8/1/2036	0.00	0.000	0.00	0.00	0.00			
2/1/2037			0.00	0.00				
8/1/2037	0.00	0.000	0.00	0.00	0.00			
2/1/2038			0.00	0.00				
8/1/2038	0.00	0.000	0.00	0.00	0.00			
2/1/2039			0.00	0.00				
8/1/2039	0.00	0.000	0.00	0.00	0.00			
2/1/2040			0.00	0.00				
8/1/2040	0.00	0.000	0.00	0.00	0.00			
2/1/2041			0.00	0.00				
8/1/2041	0.00	0.000	0.00	0.00	0.00			
	<u>560,000.00</u>		<u>80,764.44</u>	<u>640,764.44</u>	<u>640,764.44</u>	<u>713,900.00</u>	<u>73,135.56</u>	

**Present Value Savings Calculations:**

Present value of the existing Loan debt service, discounted at the arbitrage yield on the 2014 Bonds <sup>(2)</sup>	657,913.58
Less: Present value of the refunding debt service, discounted at the arbitrage yield on the 2014 Bonds <sup>(2)</sup>	<u>588,896.29</u>
Gross Present Value Savings	69,017.29
Less: Transfer of amount in the existing debt service reserve fund	0.00
Less: Transfer of amount in the existing debt service fund	0.00
Plus: Contingency (Rounding Amount) <sup>(3)</sup>	<u>1,835.25</u>
Net Present Value Savings	<u>70,852.55</u>

Net Present Value Savings as a Percentage of the Par Amount of the Refunding Bonds	12.6522%
Net Present Value Savings as a Percentage of the Par Amount of the Loan Being Refunded:	12.0089%

(1) See Table D.

(2) Arbitrage Yield = 2.495215%

(3) See Table A.

**REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO**  
**Tax Allocation Revenue Bonds**

**Refunding of 2003 Series B - Golden Gateway Loan**

**Debt Service and Call Report for the Loan Being Refunded**

Date	Original Principal	Coupon	Original Interest	Semiannual Debt Service	Bond Year Debt Service	Principal To Escrow	Call Premium	Interest To Escrow	Debt Service To Escrow
12/23/2014									
2/1/2015			15,487.50	15,487.50		590,000.00	0.00	15,487.50	605,487.50
8/1/2015			15,487.50	15,487.50	30,975.00				
2/1/2016			15,487.50	15,487.50					
8/1/2016			15,487.50	15,487.50	30,975.00				
2/1/2017			15,487.50	15,487.50					
8/1/2017			15,487.50	15,487.50	30,975.00				
2/1/2018			15,487.50	15,487.50					
8/1/2018	590,000.00	5.250	15,487.50	605,487.50	620,975.00				
2/1/2019			0.00	0.00					
8/1/2019			0.00	0.00	0.00				
2/1/2020			0.00	0.00					
8/1/2020			0.00	0.00	0.00				
2/1/2021			0.00	0.00					
8/1/2021			0.00	0.00	0.00				
	<u>590,000.00</u>		<u>123,900.00</u>	<u>713,900.00</u>	<u>713,900.00</u>	<u>590,000.00</u>	<u>0.00</u>	<u>15,487.50</u>	<u>605,487.50</u>

Int. Start Date            8/1/2014

**Calls Performed**

Call Date	First Maturity Called	Last Maturity Called	Principal Called	Call Price	Call Premium
2/1/2015	8/1/2018	8/1/2018	590,000.00	100.00	0.00

Backstrom McCarley Berry & Co., LLC  
August 25, 2014

L6-D

**OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
2014 Refunding Tax Allocation Bonds**

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**Refunding of 2003 Series B - Rincon Point Loan**

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**Sources and Uses of Funds**

**Delivery Date: December 23, 2014**

**Sources of Funds**

Par Amount of Bonds	2,300,000.00
Plus: Original Issue Premium (1)	149,036.95
Transfer of Amount in the Existing Debt Service Reserve Fund	0.00
Transfer of Amounts in the Existing Debt Service Fund	0.00
Total Sources of Funds	<u><u>2,449,036.95</u></u>

**Uses of Funds**

Cost of Escrow to Refund the Outstanding Loan	2,416,792.26
Bond Insurance Premium (0.55% of Total D/S)	13,727.51
Surety Bond Premium	3,450.00
Underwriter's Spread	8,901.00
All Other Costs of Issuance	4,411.76
Contingency (Rounding)	1,754.41
Total Uses of Funds	<u><u>2,449,036.95</u></u>

(1) See Table B.

Backstrom McCarley Berry & Co., LLC  
August 25, 2014

L7-A

OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
 SUCCESSOR AGENCY TO THE  
 REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
 2014 Refunding Tax Allocation Bonds

Refunding of 2003 Series B - Rincon Point Loan

Bond Production Report

Dated Date: December 23, 2014  
 Delivery Date: December 23, 2014  
 First Coupon Date: February 1, 2015

Maturity Date	Principal	Coupon Rate (%)	Yield (%)	Dollar Price	Priced to Call	Gross Production
8/1/2015	570,000	4.000	0.210	102.292		583,064.40
8/1/2016	555,000	4.000	0.520	105.556		585,835.80
8/1/2017	575,000	4.000	0.870	108.045		621,258.75
8/1/2018	600,000	4.000	1.210	109.813		658,878.00
8/1/2019	0	4.000	1.620	110.519		0.00
8/1/2020	0	5.000	1.890	116.465		0.00
8/1/2021	0	5.000	2.160	117.393		0.00
8/1/2022	0	5.000	2.370	118.202		0.00
8/1/2023	0	5.000	2.590	118.481		0.00
8/1/2024	0	5.000	2.790	118.506		0.00
8/1/2025	0	5.000	2.910	117.401	8/1/24 @ 100%	0.00
8/1/2026	0	5.000	3.020	116.399	8/1/24 @ 100%	0.00
8/1/2027	0	5.000	3.300	113.893	8/1/24 @ 100%	0.00
8/1/2028	0	5.000	3.380	113.189	8/1/24 @ 100%	0.00
8/1/2029	0	5.000	3.460	112.491	8/1/24 @ 100%	0.00
8/1/2030	0	5.000	3.480	112.317	8/1/24 @ 100%	0.00
8/1/2031	0	5.000	3.540	111.797	8/1/24 @ 100%	0.00
8/1/2032	0	5.000	3.600	111.280	8/1/24 @ 100%	0.00
8/1/2033	0	5.000	3.650	110.851	8/1/24 @ 100%	0.00
8/1/2034	0	5.000	3.700	110.425	8/1/24 @ 100%	0.00
8/1/2035	0	5.000	3.750	110.000	8/1/24 @ 100%	0.00
8/1/2036	0	5.000	3.800	109.578	8/1/24 @ 100%	0.00
8/1/2037	0	5.000	3.850	109.157	8/1/24 @ 100%	0.00
8/1/2038	0	5.000	3.880	108.905	8/1/24 @ 100%	0.00
8/1/2039	0	5.000	3.900	108.738	8/1/24 @ 100%	0.00
8/1/2040	0	5.000	3.920	108.571	8/1/24 @ 100%	0.00
8/1/2041	0	5.000	3.930	108.488	8/1/24 @ 100%	0.00
	<u>2,300,000</u>					<u>2,449,036.95</u>

Par Amount	2,300,000.00	
Plus: Net Original Issue Premium	149,036.95	
Gross Production	2,449,036.95	106.479867%
Bond Insurance	13,727.51	
Less: Underwriters Discount	8,901.00	
Bid Amount	2,426,408.44	105.496019%
Accrued	0.00	
Net to Issuer	2,426,408.44	
Gross Interest Cost	195,911.11	
Less: Net Premium	126,408.44	
Net Interest Cost	69,502.67	
NIC % (1)	1.419065%	
TIC % (1)	1.431892%	
Arbitrage Yield	2.495215%	
Bond Years	4,897,778	
Average Coupon	4.000000	
Average Life	2.129469	
Weighted Average Life (Form 8038)	2.159222	

(1) Includes bond insurance premium.

OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
2014 Refunding Tax Allocation Bonds

Refunding of 2003 Series B - Rincon Point Loan

Debt Service Schedule and Savings Report

Date	Refunding Bonds				Bond Year Total	Refunded Debt Service <sup>(1)</sup>	Savings	Cumulative Savings
	Principal	Coupon Rate (%)	Interest	Period Total				
2/1/2015			9,711.11	9,711.11				
8/1/2015	570,000.00	4.000	46,000.00	616,000.00	625,711.11	668,637.50	42,926.39	42,926.39
2/1/2016			34,600.00	34,600.00				
8/1/2016	555,000.00	4.000	34,600.00	589,600.00	624,200.00	670,025.00	45,825.00	88,751.39
2/1/2017			23,500.00	23,500.00				
8/1/2017	575,000.00	4.000	23,500.00	598,500.00	622,000.00	664,837.50	42,837.50	131,588.89
2/1/2018			12,000.00	12,000.00				
8/1/2018	600,000.00	4.000	12,000.00	612,000.00	624,000.00	668,337.50	44,337.50	175,926.39
2/1/2019			0.00	0.00				
8/1/2019	0.00	0.000	0.00	0.00	0.00			
2/1/2020			0.00	0.00				
8/1/2020	0.00	0.000	0.00	0.00	0.00			
2/1/2021			0.00	0.00				
8/1/2021	0.00	0.000	0.00	0.00	0.00			
2/1/2022			0.00	0.00				
8/1/2022	0.00	0.000	0.00	0.00	0.00			
2/1/2023			0.00	0.00				
8/1/2023	0.00	0.000	0.00	0.00	0.00			
2/1/2024			0.00	0.00				
8/1/2024	0.00	0.000	0.00	0.00	0.00			
2/1/2025			0.00	0.00				
8/1/2025	0.00	0.000	0.00	0.00	0.00			
2/1/2026			0.00	0.00				
8/1/2026	0.00	0.000	0.00	0.00	0.00			
2/1/2027			0.00	0.00				
8/1/2027	0.00	0.000	0.00	0.00	0.00			
2/1/2028			0.00	0.00				
8/1/2028	0.00	0.000	0.00	0.00	0.00			
2/1/2029			0.00	0.00				
8/1/2029	0.00	0.000	0.00	0.00	0.00			
2/1/2030			0.00	0.00				
8/1/2030	0.00	0.000	0.00	0.00	0.00			
2/1/2031			0.00	0.00				
8/1/2031	0.00	0.000	0.00	0.00	0.00			
2/1/2032			0.00	0.00				
8/1/2032	0.00	0.000	0.00	0.00	0.00			
2/1/2033			0.00	0.00				
8/1/2033	0.00	0.000	0.00	0.00	0.00			
2/1/2034			0.00	0.00				
8/1/2034	0.00	0.000	0.00	0.00	0.00			
2/1/2035			0.00	0.00				
8/1/2035	0.00	0.000	0.00	0.00	0.00			
2/1/2036			0.00	0.00				
8/1/2036	0.00	0.000	0.00	0.00	0.00			
2/1/2037			0.00	0.00				
8/1/2037	0.00	0.000	0.00	0.00	0.00			
2/1/2038			0.00	0.00				
8/1/2038	0.00	0.000	0.00	0.00	0.00			
2/1/2039			0.00	0.00				
8/1/2039	0.00	0.000	0.00	0.00	0.00			
2/1/2040			0.00	0.00				
8/1/2040	0.00	0.000	0.00	0.00	0.00			
2/1/2041			0.00	0.00				
8/1/2041	0.00	0.000	0.00	0.00	0.00			
	<u>2,300,000.00</u>		<u>195,911.11</u>	<u>2,495,911.11</u>	<u>2,495,911.11</u>	<u>2,671,837.50</u>	<u>175,926.39</u>	

**Present Value Savings Calculations:**

Present value of the existing Loan debt service, discounted at the arbitrage yield on the 2014 Bonds <sup>(2)</sup>	2,538,857.68
Less: Present value of the refunding debt service, discounted at the arbitrage yield on the 2014 Bonds <sup>(2)</sup>	<u>2,370,879.38</u>
Gross Present Value Savings	167,978.31
Less: Transfer of amount in the existing debt service reserve fund	0.00
Less: Transfer of amount in the existing debt service fund	0.00
Plus: Contingency (Rounding Amount) <sup>(3)</sup>	<u>1,754.41</u>
Net Present Value Savings	<u><u>169,732.72</u></u>

Net Present Value Savings as a Percentage of the Par Amount of the Refunding Bonds	7.3797%
Net Present Value Savings as a Percentage of the Par Amount of the Loan Being Refunded:	7.2073%

(1) See Table D.

(2) Arbitrage Yield = 2.495215%

(3) See Table A.

REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
Tax Allocation Revenue Bonds

Refunding of 2003 Series B - Rincon Point Loan

Debt Service and Call Report for the Loan Being Refunded

Date	Original Principal	Coupon	Original Interest	Semiannual Debt Service	Bond Year Debt Service	Principal To Escrow	Call Premium	Interest To Escrow	Debt Service To Escrow
12/23/2014									
2/1/2015			61,818.75	61,818.75		2,355,000.00	0.00	61,818.75	2,416,818.75
8/1/2015	545,000.00	5.250	61,818.75	606,818.75	668,637.50				
2/1/2016			47,512.50	47,512.50					
8/1/2016	575,000.00	5.250	47,512.50	622,512.50	670,025.00				
2/1/2017			32,418.75	32,418.75					
8/1/2017	600,000.00	5.250	32,418.75	632,418.75	664,837.50				
2/1/2018			16,668.75	16,668.75					
8/1/2018	635,000.00	5.250	16,668.75	651,668.75	668,337.50				
2/1/2019			0.00	0.00					
8/1/2019			0.00	0.00	0.00				
2/1/2020			0.00	0.00					
8/1/2020			0.00	0.00	0.00				
2/1/2021			0.00	0.00					
8/1/2021			0.00	0.00	0.00				
	<u>2,355,000.00</u>		<u>316,837.50</u>	<u>2,671,837.50</u>	<u>2,671,837.50</u>	<u>2,355,000.00</u>	<u>0.00</u>	<u>61,818.75</u>	<u>2,416,818.75</u>

Int. Start Date 8/1/2014

Calls Performed

Call Date	First Maturity Called	Last Maturity Called	Principal Called	Call Price	Call Premium
2/1/2015	8/1/2015	8/1/2018	2,355,000.00	100.00	0.00

Backstrom McCarley Berry & Co., LLC  
August 25, 2014

**OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
2014 Refunding Tax Allocation Bonds**

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**Refunding of 2003 Series B - Western Addition Loan**

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**Sources and Uses of Funds**

**Delivery Date: December 23, 2014**

**Sources of Funds**

Par Amount of Bonds	1,470,000.00
Plus: Original Issue Premium (1)	95,521.55
Transfer of Amount in the Existing Debt Service Reserve Fund	0.00
Transfer of Amounts in the Existing Debt Service Fund	0.00
Total Sources of Funds	<u><u>1,565,521.55</u></u>

**Uses of Funds**

Cost of Escrow to Refund the Outstanding Loan	1,544,489.32
Bond Insurance Premium (0.55% of Total D/S)	8,775.84
Surety Bond Premium	2,205.00
Underwriter's Spread	5,688.90
All Other Costs of Issuance	2,819.41
Contingency (Rounding)	1,543.09
Total Uses of Funds	<u><u>1,565,521.55</u></u>

(1) See Table B.

Backstrom McCarley Berry & Co., LLC  
August 25, 2014

L8-A

OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
 SUCCESSOR AGENCY TO THE  
 REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
 2014 Refunding Tax Allocation Bonds

**Refunding of 2003 Series B - Western Addition Loan**

Bond Production Report

Dated Date: December 23, 2014  
 Delivery Date: December 23, 2014  
 First Coupon Date: February 1, 2015

Maturity Date	Principal	Coupon Rate (%)	Yield (%)	Dollar Price	Priced to Call	Gross Production
8/1/2015	360,000	4.000	0.210	102.292		368,251.20
8/1/2016	355,000	4.000	0.520	105.556		374,723.80
8/1/2017	370,000	4.000	0.870	108.045		399,766.50
8/1/2018	385,000	4.000	1.210	109.813		422,780.05
8/1/2019	0	4.000	1.620	110.519		0.00
8/1/2020	0	5.000	1.890	116.465		0.00
8/1/2021	0	5.000	2.160	117.393		0.00
8/1/2022	0	5.000	2.370	118.202		0.00
8/1/2023	0	5.000	2.590	118.481		0.00
8/1/2024	0	5.000	2.790	118.506		0.00
8/1/2025	0	5.000	2.910	117.401	8/1/24 @ 100%	0.00
8/1/2026	0	5.000	3.020	116.399	8/1/24 @ 100%	0.00
8/1/2027	0	5.000	3.300	113.893	8/1/24 @ 100%	0.00
8/1/2028	0	5.000	3.380	113.189	8/1/24 @ 100%	0.00
8/1/2029	0	5.000	3.460	112.491	8/1/24 @ 100%	0.00
8/1/2030	0	5.000	3.480	112.317	8/1/24 @ 100%	0.00
8/1/2031	0	5.000	3.540	111.797	8/1/24 @ 100%	0.00
8/1/2032	0	5.000	3.600	111.280	8/1/24 @ 100%	0.00
8/1/2033	0	5.000	3.650	110.851	8/1/24 @ 100%	0.00
8/1/2034	0	5.000	3.700	110.425	8/1/24 @ 100%	0.00
8/1/2035	0	5.000	3.750	110.000	8/1/24 @ 100%	0.00
8/1/2036	0	5.000	3.800	109.578	8/1/24 @ 100%	0.00
8/1/2037	0	5.000	3.850	109.157	8/1/24 @ 100%	0.00
8/1/2038	0	5.000	3.880	108.905	8/1/24 @ 100%	0.00
8/1/2039	0	5.000	3.900	108.738	8/1/24 @ 100%	0.00
8/1/2040	0	5.000	3.920	108.571	8/1/24 @ 100%	0.00
8/1/2041	0	5.000	3.930	108.488	8/1/24 @ 100%	0.00
	<u>1,470,000</u>					<u>1,565,521.55</u>

Par Amount	1,470,000.00	
Plus: Net Original Issue Premium	95,521.55	
Gross Production	1,565,521.55	106.498065%
Bond Insurance	8,775.84	
Less: Underwriters Discount	5,688.90	
Bid Amount	1,551,056.81	105.514069%
Accrued	0.00	
Net to Issuer	1,551,056.81	
Gross Interest Cost	125,606.67	
Less: Net Premium	81,056.81	
Net Interest Cost	44,549.85	
NIC % (1)	1.418710%	
TIC % (1)	1.462636%	
Arbitrage Yield	2.495215%	
Bond Years	3,140,167	
Average Coupon	4.000000	
Average Life	2.136168	
Weighted Average Life (Form 8038)	2.165800	

(1) Includes bond insurance premium.

OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
2014 Refunding Tax Allocation Bonds

Refunding of 2003 Series B - Western Addition Loan

Debt Service Schedule and Savings Report

Date	Refunding Bonds				Bond Year Total	Refunded Debt Service <sup>(1)</sup>	Savings	Cumulative Savings
	Principal	Coupon Rate (%)	Interest	Period Total				
2/1/2015			6,206.67	6,206.67				
8/1/2015	360,000.00	4.000	29,400.00	389,400.00	395,606.67	429,012.50	33,405.83	33,405.83
2/1/2016			22,200.00	22,200.00				
8/1/2016	355,000.00	4.000	22,200.00	377,200.00	399,400.00	425,637.50	26,237.50	59,643.33
2/1/2017			15,100.00	15,100.00				
8/1/2017	370,000.00	4.000	15,100.00	385,100.00	400,200.00	426,475.00	26,275.00	85,918.33
2/1/2018			7,700.00	7,700.00				
8/1/2018	385,000.00	4.000	7,700.00	392,700.00	400,400.00	426,262.50	25,862.50	111,780.83
2/1/2019			0.00	0.00				
8/1/2019	0.00	0.000	0.00	0.00	0.00			
2/1/2020			0.00	0.00				
8/1/2020	0.00	0.000	0.00	0.00	0.00			
2/1/2021			0.00	0.00				
8/1/2021	0.00	0.000	0.00	0.00	0.00			
2/1/2022			0.00	0.00				
8/1/2022	0.00	0.000	0.00	0.00	0.00			
2/1/2023			0.00	0.00				
8/1/2023	0.00	0.000	0.00	0.00	0.00			
2/1/2024			0.00	0.00				
8/1/2024	0.00	0.000	0.00	0.00	0.00			
2/1/2025			0.00	0.00				
8/1/2025	0.00	0.000	0.00	0.00	0.00			
2/1/2026			0.00	0.00				
8/1/2026	0.00	0.000	0.00	0.00	0.00			
2/1/2027			0.00	0.00				
8/1/2027	0.00	0.000	0.00	0.00	0.00			
2/1/2028			0.00	0.00				
8/1/2028	0.00	0.000	0.00	0.00	0.00			
2/1/2029			0.00	0.00				
8/1/2029	0.00	0.000	0.00	0.00	0.00			
2/1/2030			0.00	0.00				
8/1/2030	0.00	0.000	0.00	0.00	0.00			
2/1/2031			0.00	0.00				
8/1/2031	0.00	0.000	0.00	0.00	0.00			
2/1/2032			0.00	0.00				
8/1/2032	0.00	0.000	0.00	0.00	0.00			
2/1/2033			0.00	0.00				
8/1/2033	0.00	0.000	0.00	0.00	0.00			
2/1/2034			0.00	0.00				
8/1/2034	0.00	0.000	0.00	0.00	0.00			
2/1/2035			0.00	0.00				
8/1/2035	0.00	0.000	0.00	0.00	0.00			
2/1/2036			0.00	0.00				
8/1/2036	0.00	0.000	0.00	0.00	0.00			
2/1/2037			0.00	0.00				
8/1/2037	0.00	0.000	0.00	0.00	0.00			
2/1/2038			0.00	0.00				
8/1/2038	0.00	0.000	0.00	0.00	0.00			
2/1/2039			0.00	0.00				
8/1/2039	0.00	0.000	0.00	0.00	0.00			
2/1/2040			0.00	0.00				
8/1/2040	0.00	0.000	0.00	0.00	0.00			
2/1/2041			0.00	0.00				
8/1/2041	0.00	0.000	0.00	0.00	0.00			
	<u>1,470,000.00</u>		<u>125,606.67</u>	<u>1,595,606.67</u>	<u>1,595,606.67</u>	<u>1,707,387.50</u>	<u>111,780.83</u>	

**Present Value Savings Calculations:**

Present value of the existing Loan debt service, discounted at the arbitrage yield on the 2014 Bonds <sup>(2)</sup>	1,622,450.77
Less: Present value of the refunding debt service, discounted at the arbitrage yield on the 2014 Bonds <sup>(2)</sup>	<u>1,515,441.96</u>
Gross Present Value Savings	107,008.81
Less: Transfer of amount in the existing debt service reserve fund	0.00
Less: Transfer of amount in the existing debt service fund	0.00
Plus: Contingency (Rounding Amount) <sup>(3)</sup>	<u>1,543.09</u>
Net Present Value Savings	<u>108,551.90</u>

Net Present Value Savings as a Percentage of the Par Amount of the Refunding Bonds	7.3845%
Net Present Value Savings as a Percentage of the Par Amount of the Loan Being Refunded:	7.2128%

(1) See Table D.

(2) Arbitrage Yield = 2.495215%

(3) See Table A.

REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
Tax Allocation Revenue Bonds

Refunding of 2003 Series B - Western Addition Loan

Debt Service and Call Report for the Loan Being Refunded

Date	Original Principal	Coupon	Original Interest	Semiannual Debt Service	Bond Year Debt Service	Principal To Escrow	Call Premium	Interest To Escrow	Debt Service To Escrow
12/23/2014									
2/1/2015			39,506.25	39,506.25		1,505,000.00	0.00	39,506.25	1,544,506.25
8/1/2015	350,000.00	5.250	39,506.25	389,506.25	429,012.50				
2/1/2016			30,318.75	30,318.75					
8/1/2016	365,000.00	5.250	30,318.75	395,318.75	425,637.50				
2/1/2017			20,737.50	20,737.50					
8/1/2017	385,000.00	5.250	20,737.50	405,737.50	426,475.00				
2/1/2018			10,631.25	10,631.25					
8/1/2018	405,000.00	5.250	10,631.25	415,631.25	426,262.50				
2/1/2019			0.00	0.00					
8/1/2019			0.00	0.00	0.00				
2/1/2020			0.00	0.00					
8/1/2020			0.00	0.00	0.00				
2/1/2021			0.00	0.00					
8/1/2021			0.00	0.00	0.00				
	<u>1,505,000.00</u>		<u>202,387.50</u>	<u>1,707,387.50</u>	<u>1,707,387.50</u>	<u>1,505,000.00</u>	<u>0.00</u>	<u>39,506.25</u>	<u>1,544,506.25</u>

Int. Start Date 8/1/2014

Calls Performed

Call Date	First Maturity Called	Last Maturity Called	Principal Called	Call Price	Call Premium
2/1/2015	8/1/2015	8/1/2018	1,505,000.00	100.00	0.00

Backstrom McCarley Berry & Co., LLC  
August 25, 2014

**OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
2014 Refunding Tax Allocation Bonds**

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**Refunding of 2003 Series B - Yerba Buena Loan**

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**Sources and Uses of Funds**

**Delivery Date: December 23, 2014**

**Sources of Funds**

Par Amount of Bonds	20,370,000.00
Plus: Original Issue Premium (1)	1,318,644.70
Transfer of Amount in the Existing Debt Service Reserve Fund	0.00
Transfer of Amounts in the Existing Debt Service Fund	0.00
Total Sources of Funds	<u>21,688,644.70</u>

**Uses of Funds**

Cost of Escrow to Refund the Outstanding Loan	21,417,602.79
Bond Insurance Premium (0.55% of Total D/S)	121,565.44
Surety Bond Premium	30,555.00
Underwriter's Spread	78,831.90
All Other Costs of Issuance	39,097.04
Contingency (Rounding)	992.53
Total Uses of Funds	<u>21,688,644.70</u>

(1) See Table B.

Backstrom McCarley Berry & Co., LLC  
August 25, 2014

L9-A

OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
 SUCCESSOR AGENCY TO THE  
 REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
 2014 Refunding Tax Allocation Bonds

Refunding of 2003 Series B - Yerba Buena Loan

Bond Production Report

Dated Date: December 23, 2014  
 Delivery Date: December 23, 2014  
 First Coupon Date: February 1, 2015

Maturity Date	Principal	Coupon Rate (%)	Yield (%)	Dollar Price	Priced to Call	Gross Production
8/1/2015	5,060,000	4.000	0.210	102.292		5,175,975.20
8/1/2016	4,920,000	4.000	0.520	105.556		5,193,355.20
8/1/2017	5,105,000	4.000	0.870	108.045		5,515,697.25
8/1/2018	5,285,000	4.000	1.210	109.813		5,803,617.05
8/1/2019	0	4.000	1.620	110.519		0.00
8/1/2020	0	5.000	1.890	116.465		0.00
8/1/2021	0	5.000	2.160	117.393		0.00
8/1/2022	0	5.000	2.370	118.202		0.00
8/1/2023	0	5.000	2.590	118.481		0.00
8/1/2024	0	5.000	2.790	118.506		0.00
8/1/2025	0	5.000	2.910	117.401	8/1/24 @ 100%	0.00
8/1/2026	0	5.000	3.020	116.399	8/1/24 @ 100%	0.00
8/1/2027	0	5.000	3.300	113.893	8/1/24 @ 100%	0.00
8/1/2028	0	5.000	3.380	113.189	8/1/24 @ 100%	0.00
8/1/2029	0	5.000	3.460	112.491	8/1/24 @ 100%	0.00
8/1/2030	0	5.000	3.480	112.317	8/1/24 @ 100%	0.00
8/1/2031	0	5.000	3.540	111.797	8/1/24 @ 100%	0.00
8/1/2032	0	5.000	3.600	111.280	8/1/24 @ 100%	0.00
8/1/2033	0	5.000	3.650	110.851	8/1/24 @ 100%	0.00
8/1/2034	0	5.000	3.700	110.425	8/1/24 @ 100%	0.00
8/1/2035	0	5.000	3.750	110.000	8/1/24 @ 100%	0.00
8/1/2036	0	5.000	3.800	109.578	8/1/24 @ 100%	0.00
8/1/2037	0	5.000	3.850	109.157	8/1/24 @ 100%	0.00
8/1/2038	0	5.000	3.880	108.905	8/1/24 @ 100%	0.00
8/1/2039	0	5.000	3.900	108.738	8/1/24 @ 100%	0.00
8/1/2040	0	5.000	3.920	108.571	8/1/24 @ 100%	0.00
8/1/2041	0	5.000	3.930	108.488	8/1/24 @ 100%	0.00
	<u>20,370,000</u>					<u>21,688,644.70</u>

Par Amount	20,370,000.00	
Plus: Net Original Issue Premium	1,318,644.70	
Gross Production	21,688,644.70	106.473464%
Bond Insurance	121,565.44	
Less: Underwriters Discount	78,831.90	
Bid Amount	21,488,247.36	105.489678%
Accrued	0.00	
Net to Issuer	21,488,247.36	
Gross Interest Cost	1,732,806.67	
Less: Net Premium	1,118,247.36	
Net Interest Cost	614,559.30	
NIC % (1)	1.418645%	
TIC % (1)	1.431618%	
Arbitrage Yield	2.495215%	
Bond Years	43,320,167	
Average Coupon	4.000000	
Average Life	2.126665	
Weighted Average Life (Form 8038)	2.156395	

(1) Includes bond insurance premium.

OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
2014 Refunding Tax Allocation Bonds

Refunding of 2003 Series B - Yerba Buena Loan

Debt Service Schedule and Savings Report

Date	Refunding Bonds				Bond Year Total	Refunded Debt Service <sup>(1)</sup>	Savings	Cumulative Savings
	Principal	Coupon Rate (%)	Interest	Period Total				
2/1/2015			86,006.67	86,006.67				
8/1/2015	5,060,000.00	4.000	407,400.00	5,467,400.00	5,553,406.67	5,945,675.00	392,268.33	392,268.33
2/1/2016			306,200.00	306,200.00				
8/1/2016	4,920,000.00	4.000	306,200.00	5,226,200.00	5,532,400.00	5,926,050.00	393,650.00	785,918.33
2/1/2017			207,800.00	207,800.00				
8/1/2017	5,105,000.00	4.000	207,800.00	5,312,800.00	5,520,600.00	5,914,087.50	393,487.50	1,179,405.83
2/1/2018			105,700.00	105,700.00				
8/1/2018	5,285,000.00	4.000	105,700.00	5,390,700.00	5,496,400.00	5,888,737.50	392,337.50	1,571,743.33
2/1/2019			0.00	0.00				
8/1/2019	0.00	0.000	0.00	0.00	0.00			
2/1/2020			0.00	0.00				
8/1/2020	0.00	0.000	0.00	0.00	0.00			
2/1/2021			0.00	0.00				
8/1/2021	0.00	0.000	0.00	0.00	0.00			
2/1/2022			0.00	0.00				
8/1/2022	0.00	0.000	0.00	0.00	0.00			
2/1/2023			0.00	0.00				
8/1/2023	0.00	0.000	0.00	0.00	0.00			
2/1/2024			0.00	0.00				
8/1/2024	0.00	0.000	0.00	0.00	0.00			
2/1/2025			0.00	0.00				
8/1/2025	0.00	0.000	0.00	0.00	0.00			
2/1/2026			0.00	0.00				
8/1/2026	0.00	0.000	0.00	0.00	0.00			
2/1/2027			0.00	0.00				
8/1/2027	0.00	0.000	0.00	0.00	0.00			
2/1/2028			0.00	0.00				
8/1/2028	0.00	0.000	0.00	0.00	0.00			
2/1/2029			0.00	0.00				
8/1/2029	0.00	0.000	0.00	0.00	0.00			
2/1/2030			0.00	0.00				
8/1/2030	0.00	0.000	0.00	0.00	0.00			
2/1/2031			0.00	0.00				
8/1/2031	0.00	0.000	0.00	0.00	0.00			
2/1/2032			0.00	0.00				
8/1/2032	0.00	0.000	0.00	0.00	0.00			
2/1/2033			0.00	0.00				
8/1/2033	0.00	0.000	0.00	0.00	0.00			
2/1/2034			0.00	0.00				
8/1/2034	0.00	0.000	0.00	0.00	0.00			
2/1/2035			0.00	0.00				
8/1/2035	0.00	0.000	0.00	0.00	0.00			
2/1/2036			0.00	0.00				
8/1/2036	0.00	0.000	0.00	0.00	0.00			
2/1/2037			0.00	0.00				
8/1/2037	0.00	0.000	0.00	0.00	0.00			
2/1/2038			0.00	0.00				
8/1/2038	0.00	0.000	0.00	0.00	0.00			
2/1/2039			0.00	0.00				
8/1/2039	0.00	0.000	0.00	0.00	0.00			
2/1/2040			0.00	0.00				
8/1/2040	0.00	0.000	0.00	0.00	0.00			
2/1/2041			0.00	0.00				
8/1/2041	0.00	0.000	0.00	0.00	0.00			
	<u>20,370,000.00</u>		<u>1,732,806.67</u>	<u>22,102,806.67</u>	<u>22,102,806.67</u>	<u>23,674,550.00</u>	<u>1,571,743.33</u>	

**Present Value Savings Calculations:**

Present value of the existing Loan debt service, discounted at the arbitrage yield on the 2014 Bonds <sup>(2)</sup>	22,497,738.59
Less: Present value of the refunding debt service, discounted at the arbitrage yield on the 2014 Bonds <sup>(2)</sup>	<u>20,996,939.99</u>
Gross Present Value Savings	1,500,798.60
Less: Transfer of amount in the existing debt service reserve fund	0.00
Less: Transfer of amount in the existing debt service fund	0.00
Plus: Contingency (Rounding Amount) <sup>(3)</sup>	992.53
Net Present Value Savings	<u>1,501,791.13</u>

Net Present Value Savings as a Percentage of the Par Amount of the Refunding Bonds	7.3726%
Net Present Value Savings as a Percentage of the Par Amount of the Loan Being Refunded:	7.1959%

(1) See Table D.

(2) Arbitrage Yield = 2.495215%

(3) See Table A.

REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
Tax Allocation Revenue Bonds

Refunding of 2003 Series B - Yerba Buena Loan

Debt Service and Call Report for the Loan Being Refunded

Date	Original Principal	Coupon	Original Interest	Semiannual Debt Service	Bond Year Debt Service	Principal To Escrow	Call Premium	Interest To Escrow	Debt Service To Escrow
12/23/2014									
2/1/2015			547,837.50	547,837.50		20,870,000.00	0.00	547,837.50	21,417,837.50
8/1/2015	4,850,000.00	5.250	547,837.50	5,397,837.50	5,945,675.00				
2/1/2016			420,525.00	420,525.00					
8/1/2016	5,085,000.00	5.250	420,525.00	5,505,525.00	5,926,050.00				
2/1/2017			287,043.75	287,043.75					
8/1/2017	5,340,000.00	5.250	287,043.75	5,627,043.75	5,914,087.50				
2/1/2018			146,868.75	146,868.75					
8/1/2018	5,595,000.00	5.250	146,868.75	5,741,868.75	5,888,737.50				
2/1/2019			0.00	0.00					
8/1/2019			0.00	0.00	0.00				
2/1/2020			0.00	0.00					
8/1/2020			0.00	0.00	0.00				
2/1/2021			0.00	0.00					
8/1/2021			0.00	0.00	0.00				
	<u>20,870,000.00</u>		<u>2,804,550.00</u>	<u>23,674,550.00</u>	<u>23,674,550.00</u>	<u>20,870,000.00</u>	<u>0.00</u>	<u>547,837.50</u>	<u>21,417,837.50</u>

Int. Start Date 8/1/2014

Calls Performed

Call Date	First Maturity Called	Last Maturity Called	Principal Called	Call Price	Call Premium
2/1/2015	8/1/2015	8/1/2018	20,870,000.00	100.00	0.00

Backstrom McCarley Berry & Co., LLC  
August 25, 2014

**OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
2014 Refunding Tax Allocation Bonds**

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**Refunding of 2003 Series C - Yerba Buena Loan**

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**Sources and Uses of Funds**

**Delivery Date: December 23, 2014**

**Sources of Funds**

Par Amount of Bonds	4,245,000.00
Plus: Original Issue Premium (1)	275,340.75
Transfer of Amount in the Existing Debt Service Reserve Fund	0.00
Transfer of Amounts in the Existing Debt Service Fund	0.00
Total Sources of Funds	<u><u>4,520,340.75</u></u>

**Uses of Funds**

Cost of Escrow to Refund the Outstanding Loan	4,462,669.84
Bond Insurance Premium (0.55% of Total D/S)	25,338.63
Surety Bond Premium	6,367.50
Underwriter's Spread	16,428.15
All Other Costs of Issuance	8,149.12
Contingency (Rounding)	1,387.51
Total Uses of Funds	<u><u>4,520,340.75</u></u>

(1) See Table B.

Backstrom McCarley Berry & Co., LLC  
August 25, 2014

L10-A

OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
 SUCCESSOR AGENCY TO THE  
 REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
 2014 Refunding Tax Allocation Bonds

Refunding of 2003 Series C - Yerba Buena Loan

Bond Production Report

Dated Date: December 23, 2014  
 Delivery Date: December 23, 2014  
 First Coupon Date: February 1, 2015

Maturity Date	Principal	Coupon Rate (%)	Yield (%)	Dollar Price	Priced to Call	Gross Production
8/1/2015	1,050,000	4.000	0.210	102.292		1,074,066.00
8/1/2016	1,020,000	4.000	0.520	105.556		1,076,671.20
8/1/2017	1,065,000	4.000	0.870	108.045		1,150,679.25
8/1/2018	1,110,000	4.000	1.210	109.813		1,218,924.30
8/1/2019	0	4.000	1.620	110.519		0.00
8/1/2020	0	5.000	1.890	116.465		0.00
8/1/2021	0	5.000	2.160	117.393		0.00
8/1/2022	0	5.000	2.370	118.202		0.00
8/1/2023	0	5.000	2.590	118.481		0.00
8/1/2024	0	5.000	2.790	118.506		0.00
8/1/2025	0	5.000	2.910	117.401	8/1/24 @ 100%	0.00
8/1/2026	0	5.000	3.020	116.399	8/1/24 @ 100%	0.00
8/1/2027	0	5.000	3.300	113.893	8/1/24 @ 100%	0.00
8/1/2028	0	5.000	3.380	113.189	8/1/24 @ 100%	0.00
8/1/2029	0	5.000	3.460	112.491	8/1/24 @ 100%	0.00
8/1/2030	0	5.000	3.480	112.317	8/1/24 @ 100%	0.00
8/1/2031	0	5.000	3.540	111.797	8/1/24 @ 100%	0.00
8/1/2032	0	5.000	3.600	111.280	8/1/24 @ 100%	0.00
8/1/2033	0	5.000	3.650	110.851	8/1/24 @ 100%	0.00
8/1/2034	0	5.000	3.700	110.425	8/1/24 @ 100%	0.00
8/1/2035	0	5.000	3.750	110.000	8/1/24 @ 100%	0.00
8/1/2036	0	5.000	3.800	109.578	8/1/24 @ 100%	0.00
8/1/2037	0	5.000	3.850	109.157	8/1/24 @ 100%	0.00
8/1/2038	0	5.000	3.880	108.905	8/1/24 @ 100%	0.00
8/1/2039	0	5.000	3.900	108.738	8/1/24 @ 100%	0.00
8/1/2040	0	5.000	3.920	108.571	8/1/24 @ 100%	0.00
8/1/2041	0	5.000	3.930	108.488	8/1/24 @ 100%	0.00
	<u>4,245,000</u>					<u>4,520,340.75</u>

Par Amount	4,245,000.00	
Plus: Net Original Issue Premium	275,340.75	
Gross Production	4,520,340.75	106.486237%
Bond Insurance	25,338.63	
Less: Underwriters Discount	16,428.15	
Bid Amount	4,478,573.97	105.502331%
Accrued	0.00	
Net to Issuer	4,478,573.97	
Gross Interest Cost	362,023.33	
Less: Net Premium	233,573.97	
Net Interest Cost	128,449.36	
NIC % (1)	1.419238%	
TIC % (1)	1.431943%	
Arbitrage Yield	2.495215%	
Bond Years	9,050,583	
Average Coupon	4.000000	
Average Life	2.132057	
Weighted Average Life (Form 8038)	2.161810	

(1) Includes bond insurance premium.

OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
2014 Refunding Tax Allocation Bonds

Refunding of 2003 Series C - Yerba Buena Loan

Debt Service Schedule and Savings Report

Date	Refunding Bonds			Period Total	Bond Year Total	Refunded Debt Service <sup>(1)</sup>	Savings	Cumulative Savings
	Principal	Coupon Rate (%)	Interest					
2/1/2015			17,923.33	17,923.33				
8/1/2015	1,050,000.00	4.000	84,900.00	1,134,900.00	1,152,823.33	1,230,437.50	77,614.17	77,614.17
2/1/2016			63,900.00	63,900.00				
8/1/2016	1,020,000.00	4.000	63,900.00	1,083,900.00	1,147,800.00	1,227,675.00	79,875.00	157,489.17
2/1/2017			43,500.00	43,500.00				
8/1/2017	1,065,000.00	4.000	43,500.00	1,108,500.00	1,152,000.00	1,232,287.50	80,287.50	237,776.67
2/1/2018			22,200.00	22,200.00				
8/1/2018	1,110,000.00	4.000	22,200.00	1,132,200.00	1,154,400.00	1,233,750.00	79,350.00	317,126.67
2/1/2019			0.00	0.00				
8/1/2019	0.00	0.000	0.00	0.00	0.00			
2/1/2020			0.00	0.00				
8/1/2020	0.00	0.000	0.00	0.00	0.00			
2/1/2021			0.00	0.00				
8/1/2021	0.00	0.000	0.00	0.00	0.00			
2/1/2022			0.00	0.00				
8/1/2022	0.00	0.000	0.00	0.00	0.00			
2/1/2023			0.00	0.00				
8/1/2023	0.00	0.000	0.00	0.00	0.00			
2/1/2024			0.00	0.00				
8/1/2024	0.00	0.000	0.00	0.00	0.00			
2/1/2025			0.00	0.00				
8/1/2025	0.00	0.000	0.00	0.00	0.00			
2/1/2026			0.00	0.00				
8/1/2026	0.00	0.000	0.00	0.00	0.00			
2/1/2027			0.00	0.00				
8/1/2027	0.00	0.000	0.00	0.00	0.00			
2/1/2028			0.00	0.00				
8/1/2028	0.00	0.000	0.00	0.00	0.00			
2/1/2029			0.00	0.00				
8/1/2029	0.00	0.000	0.00	0.00	0.00			
2/1/2030			0.00	0.00				
8/1/2030	0.00	0.000	0.00	0.00	0.00			
2/1/2031			0.00	0.00				
8/1/2031	0.00	0.000	0.00	0.00	0.00			
2/1/2032			0.00	0.00				
8/1/2032	0.00	0.000	0.00	0.00	0.00			
2/1/2033			0.00	0.00				
8/1/2033	0.00	0.000	0.00	0.00	0.00			
2/1/2034			0.00	0.00				
8/1/2034	0.00	0.000	0.00	0.00	0.00			
2/1/2035			0.00	0.00				
8/1/2035	0.00	0.000	0.00	0.00	0.00			
2/1/2036			0.00	0.00				
8/1/2036	0.00	0.000	0.00	0.00	0.00			
2/1/2037			0.00	0.00				
8/1/2037	0.00	0.000	0.00	0.00	0.00			
2/1/2038			0.00	0.00				
8/1/2038	0.00	0.000	0.00	0.00	0.00			
2/1/2039			0.00	0.00				
8/1/2039	0.00	0.000	0.00	0.00	0.00			
2/1/2040			0.00	0.00				
8/1/2040	0.00	0.000	0.00	0.00	0.00			
2/1/2041			0.00	0.00				
8/1/2041	0.00	0.000	0.00	0.00	0.00			
	<u>4,245,000.00</u>		<u>362,023.33</u>	<u>4,607,023.33</u>	<u>4,607,023.33</u>	<u>4,924,150.00</u>	<u>317,126.67</u>	

**Present Value Savings Calculations:**

Present value of the existing Loan debt service, discounted at the arbitrage yield on the 2014 Bonds <sup>(2)</sup>	4,678,709.46
Less: Present value of the refunding debt service, discounted at the arbitrage yield on the 2014 Bonds <sup>(2)</sup>	<u>4,375,974.48</u>
Gross Present Value Savings	302,734.98
Less: Transfer of amount in the existing debt service reserve fund	0.00
Less: Transfer of amount in the existing debt service fund	0.00
Plus: Contingency (Rounding Amount) <sup>(3)</sup>	<u>1,387.51</u>
Net Present Value Savings	<u>304,122.49</u>

Net Present Value Savings as a Percentage of the Par Amount of the Refunding Bonds	7.1643%
Net Present Value Savings as a Percentage of the Par Amount of the Loan Being Refunded:	6.9913%

(1) See Table D.

(2) Arbitrage Yield = 2.495215%

(3) See Table A.

**REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO**  
**Tax Allocation Revenue Bonds**

**Refunding of 2003 Series C - Yerba Buena Loan**

**Debt Service and Call Report for the Loan Being Refunded**

Date	Original Principal	Coupon	Original Interest	Semiannual Debt Service	Bond Year Debt Service	Principal To Escrow	Call Premium	Interest To Escrow	Debt Service To Escrow
12/23/2014									
2/1/2015			112,718.75	112,718.75		4,350,000.00	0.00	112,718.75	4,462,718.75
8/1/2015	1,005,000.00	5.250	112,718.75	1,117,718.75	1,230,437.50				
2/1/2016			86,337.50	86,337.50					
8/1/2016	1,055,000.00	5.250	86,337.50	1,141,337.50	1,227,675.00				
2/1/2017			58,643.75	58,643.75					
8/1/2017	1,115,000.00	5.250	58,643.75	1,173,643.75	1,232,287.50				
2/1/2018			29,375.00	29,375.00					
8/1/2018	1,175,000.00	5.000	29,375.00	1,204,375.00	1,233,750.00				
2/1/2019			0.00	0.00					
8/1/2019			0.00	0.00	0.00				
2/1/2020			0.00	0.00					
8/1/2020			0.00	0.00	0.00				
2/1/2021			0.00	0.00					
8/1/2021			0.00	0.00	0.00				
	<u>4,350,000.00</u>		<u>574,150.00</u>	<u>4,924,150.00</u>	<u>4,924,150.00</u>	<u>4,350,000.00</u>	<u>0.00</u>	<u>112,718.75</u>	<u>4,462,718.75</u>

Int. Start Date      8/1/2014

**Calls Performed**

Call Date	First Maturity Called	Last Maturity Called	Principal Called	Call Price	Call Premium
2/1/2015	8/1/2015	8/1/2018	4,350,000.00	100.00	0.00

Backstrom McCarley Berry & Co., LLC  
August 25, 2014

L10-D

**OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
2014 Refunding Tax Allocation Bonds**

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**Refunding of 2004 Series A - Hunters Point Loan**

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**Sources and Uses of Funds**

**Delivery Date: December 23, 2014**

**Sources of Funds**

Par Amount of Bonds	875,000.00
Plus: Original Issue Premium (1)	90,470.60
Transfer of Amount in the Existing Debt Service Reserve Fund	0.00
Transfer of Amounts in the Existing Debt Service Fund	0.00
Total Sources of Funds	<u>965,470.60</u>

**Uses of Funds**

Cost of Escrow to Refund the Outstanding Loan	951,665.64
Bond Insurance Premium (0.55% of Total D/S)	5,629.97
Surety Bond Premium	1,312.50
Underwriter's Spread	3,386.25
All Other Costs of Issuance	1,748.18
Contingency (Rounding)	1,728.06
Total Uses of Funds	<u>965,470.60</u>

(1) See Table B.

Backstrom McCarley Berry & Co., LLC  
August 25, 2014

L11-A

OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
 SUCCESSOR AGENCY TO THE  
 REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
 2014 Refunding Tax Allocation Bonds

Refunding of 2004 Series A - Hunters Point Loan

Bond Production Report

Dated Date: December 23, 2014  
 Delivery Date: December 23, 2014  
 First Coupon Date: February 1, 2015

Maturity Date	Principal	Coupon Rate (%)	Yield (%)	Dollar Price	Priced to Call	Gross Production
8/1/2015	130,000	4.000	0.210	102.292		132,979.60
8/1/2016	125,000	4.000	0.520	105.556		131,945.00
8/1/2017	130,000	4.000	0.870	108.045		140,458.50
8/1/2018	55,000	4.000	1.210	109.813		60,397.15
8/1/2019	140,000	4.000	1.620	110.519		154,726.60
8/1/2020	145,000	5.000	1.890	116.465		168,874.25
8/1/2021	150,000	5.000	2.160	117.393		176,089.50
8/1/2022	0	5.000	2.370	118.202		0.00
8/1/2023	0	5.000	2.590	118.481		0.00
8/1/2024	0	5.000	2.790	118.506		0.00
8/1/2025	0	5.000	2.910	117.401	8/1/24 @ 100%	0.00
8/1/2026	0	5.000	3.020	116.399	8/1/24 @ 100%	0.00
8/1/2027	0	5.000	3.300	113.893	8/1/24 @ 100%	0.00
8/1/2028	0	5.000	3.380	113.189	8/1/24 @ 100%	0.00
8/1/2029	0	5.000	3.460	112.491	8/1/24 @ 100%	0.00
8/1/2030	0	5.000	3.480	112.317	8/1/24 @ 100%	0.00
8/1/2031	0	5.000	3.540	111.797	8/1/24 @ 100%	0.00
8/1/2032	0	5.000	3.600	111.280	8/1/24 @ 100%	0.00
8/1/2033	0	5.000	3.650	110.851	8/1/24 @ 100%	0.00
8/1/2034	0	5.000	3.700	110.425	8/1/24 @ 100%	0.00
8/1/2035	0	5.000	3.750	110.000	8/1/24 @ 100%	0.00
8/1/2036	0	5.000	3.800	109.578	8/1/24 @ 100%	0.00
8/1/2037	0	5.000	3.850	109.157	8/1/24 @ 100%	0.00
8/1/2038	0	5.000	3.880	108.905	8/1/24 @ 100%	0.00
8/1/2039	0	5.000	3.900	108.738	8/1/24 @ 100%	0.00
8/1/2040	0	5.000	3.920	108.571	8/1/24 @ 100%	0.00
8/1/2041	0	5.000	3.930	108.488	8/1/24 @ 100%	0.00
	<u>875,000</u>					<u>965,470.60</u>

Par Amount	875,000.00	
Plus: Net Original Issue Premium	90,470.60	
Gross Production	965,470.60	110.339497%
Bond Insurance	5,629.97	
Less: Underwriters Discount	3,386.25	
Bid Amount	956,454.38	109.309072%
Accrued	0.00	
Net to Issuer	956,454.38	
Gross Interest Cost	148,630.83	
Less: Net Premium	81,454.38	
Net Interest Cost	67,176.45	
NIC % (1)	2.057559%	
TIC % (1)	1.960016%	
Arbitrage Yield	2.495215%	
Bond Years	3,264,861	
Average Coupon	4.552440	
Average Life	3.731270	
Weighted Average Life (Form 8038)	3.830789	

(1) Includes bond insurance premium.

OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
2014 Refunding Tax Allocation Bonds

Refunding of 2004 Series A - Hunters Point Loan

Debt Service Schedule and Savings Report

Date	Refunding Bonds				Bond Year Total	Refunded Debt Service <sup>(1)</sup>	Savings	Cumulative Savings
	Principal	Coupon Rate (%)	Interest	Period Total				
2/1/2015			4,005.83	4,005.83				
8/1/2015	130,000.00	4.000	18,975.00	148,975.00	152,980.83	164,483.76	11,502.93	11,502.93
2/1/2016			16,375.00	16,375.00				
8/1/2016	125,000.00	4.000	16,375.00	141,375.00	157,750.00	164,723.56	6,973.56	18,476.49
2/1/2017			13,875.00	13,875.00				
8/1/2017	130,000.00	4.000	13,875.00	143,875.00	157,750.00	164,939.63	7,189.63	25,666.11
2/1/2018			11,275.00	11,275.00				
8/1/2018	55,000.00	4.000	11,275.00	66,275.00	77,550.00	89,349.38	11,799.38	37,465.49
2/1/2019			10,175.00	10,175.00				
8/1/2019	140,000.00	4.000	10,175.00	150,175.00	160,350.00	168,992.26	8,642.26	46,107.75
2/1/2020			7,375.00	7,375.00				
8/1/2020	145,000.00	5.000	7,375.00	152,375.00	159,750.00	169,101.77	9,351.77	55,459.52
2/1/2021			3,750.00	3,750.00				
8/1/2021	150,000.00	5.000	3,750.00	153,750.00	157,500.00	169,294.87	11,794.87	67,254.39
2/1/2022			0.00	0.00				
8/1/2022	0.00	0.000	0.00	0.00	0.00			
2/1/2023			0.00	0.00				
8/1/2023	0.00	0.000	0.00	0.00	0.00			
2/1/2024			0.00	0.00				
8/1/2024	0.00	0.000	0.00	0.00	0.00			
2/1/2025			0.00	0.00				
8/1/2025	0.00	0.000	0.00	0.00	0.00			
2/1/2026			0.00	0.00				
8/1/2026	0.00	0.000	0.00	0.00	0.00			
2/1/2027			0.00	0.00				
8/1/2027	0.00	0.000	0.00	0.00	0.00			
2/1/2028			0.00	0.00				
8/1/2028	0.00	0.000	0.00	0.00	0.00			
2/1/2029			0.00	0.00				
8/1/2029	0.00	0.000	0.00	0.00	0.00			
2/1/2030			0.00	0.00				
8/1/2030	0.00	0.000	0.00	0.00	0.00			
2/1/2031			0.00	0.00				
8/1/2031	0.00	0.000	0.00	0.00	0.00			
2/1/2032			0.00	0.00				
8/1/2032	0.00	0.000	0.00	0.00	0.00			
2/1/2033			0.00	0.00				
8/1/2033	0.00	0.000	0.00	0.00	0.00			
2/1/2034			0.00	0.00				
8/1/2034	0.00	0.000	0.00	0.00	0.00			
2/1/2035			0.00	0.00				
8/1/2035	0.00	0.000	0.00	0.00	0.00			
2/1/2036			0.00	0.00				
8/1/2036	0.00	0.000	0.00	0.00	0.00			
2/1/2037			0.00	0.00				
8/1/2037	0.00	0.000	0.00	0.00	0.00			
2/1/2038			0.00	0.00				
8/1/2038	0.00	0.000	0.00	0.00	0.00			
2/1/2039			0.00	0.00				
8/1/2039	0.00	0.000	0.00	0.00	0.00			
2/1/2040			0.00	0.00				
8/1/2040	0.00	0.000	0.00	0.00	0.00			
2/1/2041			0.00	0.00				
8/1/2041	0.00	0.000	0.00	0.00	0.00			
	<u>875,000.00</u>		<u>148,630.83</u>	<u>1,023,630.83</u>	<u>1,023,630.83</u>	<u>1,090,885.22</u>	<u>67,254.39</u>	

**Present Value Savings Calculations:**

Present value of the existing Loan debt service, discounted at the arbitrage yield on the 2014 Bonds <sup>(2)</sup>	999,198.95
Less: Present value of the refunding debt service, discounted at the arbitrage yield on the 2014 Bonds <sup>(2)</sup>	<u>937,625.16</u>
Gross Present Value Savings	61,573.79
Less: Transfer of amount in the existing debt service reserve fund	0.00
Less: Transfer of amount in the existing debt service fund	0.00
Plus: Contingency (Rounding Amount) <sup>(3)</sup>	<u>1,728.06</u>
Net Present Value Savings	<u>63,301.84</u>

Net Present Value Savings as a Percentage of the Par Amount of the Refunding Bonds	7.2345%
Net Present Value Savings as a Percentage of the Par Amount of the Loan Being Refunded:	6.7835%

(1) See Table D.

(2) Arbitrage Yield = 2.495215%

(3) See Table A.

**REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO**  
**Tax Allocation Revenue Bonds**

**Refunding of 2004 Series A - Hunters Point Loan**

**Debt Service and Call Report for the Loan Being Refunded**

Date	Original Principal	Coupon	Original Interest	Semiannual Debt Service	Bond Year Debt Service	Principal To Escrow	Call Premium	Interest To Escrow	Debt Service To Escrow
12/23/2014									
2/1/2015			18,496.31	18,496.31		933,179.76	0.00	18,496.31	951,676.07
8/1/2015	127,491.14	3.750	18,496.31	145,987.45	164,483.76				
2/1/2016			16,105.85	16,105.85					
8/1/2016	132,511.86	3.750	16,105.85	148,617.71	164,723.56				
2/1/2017			13,621.25	13,621.25					
8/1/2017	137,697.12	3.850	13,621.25	151,318.37	164,939.63				
2/1/2018			10,970.58	10,970.58					
8/1/2018	67,408.21	3.950	10,970.58	78,378.79	89,349.38				
2/1/2019			9,639.27	9,639.27					
8/1/2019	149,713.72	4.050	9,639.27	159,352.99	168,992.26				
2/1/2020			6,607.57	6,607.57					
8/1/2020	155,886.63	4.100	6,607.57	162,494.20	169,101.77				
2/1/2021			3,411.89	3,411.89					
8/1/2021	162,471.08	4.200	3,411.89	165,882.97	169,294.87				
	<u>933,179.76</u>		<u>157,705.46</u>	<u>1,090,885.22</u>	<u>1,090,885.22</u>	<u>933,179.76</u>	<u>0.00</u>	<u>18,496.31</u>	<u>951,676.07</u>

Int. Start Date      8/1/2014

**Calls Performed**

Call Date	First Maturity Called	Last Maturity Called	Principal Called	Call Price	Call Premium
2/1/2015	8/1/2015	8/1/2021	933,179.76	100.00	0.00

Backstrom McCarley Berry & Co., LLC  
August 25, 2014

L11-D

**OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
2014 Refunding Tax Allocation Bonds**

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**Refunding of 2004 Series A - India Basin Loan**

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**Sources and Uses of Funds**

**Delivery Date: December 23, 2014**

**Sources of Funds**

Par Amount of Bonds	1,350,000.00
Plus: Original Issue Premium (1)	139,819.45
Transfer of Amount in the Existing Debt Service Reserve Fund	0.00
Transfer of Amounts in the Existing Debt Service Fund	0.00
Total Sources of Funds	<u>1,489,819.45</u>

**Uses of Funds**

Cost of Escrow to Refund the Outstanding Loan	1,466,730.39
Bond Insurance Premium (0.55% of Total D/S)	8,690.20
Surety Bond Premium	2,025.00
Underwriter's Spread	5,224.50
All Other Costs of Issuance	2,694.34
Contingency (Rounding)	4,455.02
Total Uses of Funds	<u>1,489,819.45</u>

(1) See Table B.

OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
 SUCCESSOR AGENCY TO THE  
 REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
 2014 Refunding Tax Allocation Bonds

Refunding of 2004 Series A - India Basin Loan

Bond Production Report

Dated Date: December 23, 2014  
 Delivery Date: December 23, 2014  
 First Coupon Date: February 1, 2015

Maturity Date	Principal	Coupon Rate (%)	Yield (%)	Dollar Price	Priced to Call	Gross Production
8/1/2015	205,000	4.000	0.210	102.292		209,698.60
8/1/2016	190,000	4.000	0.520	105.556		200,556.40
8/1/2017	195,000	4.000	0.870	108.045		210,687.75
8/1/2018	85,000	4.000	1.210	109.813		93,341.05
8/1/2019	215,000	4.000	1.620	110.519		237,615.85
8/1/2020	225,000	5.000	1.890	116.465		262,046.25
8/1/2021	235,000	5.000	2.160	117.393		275,873.55
8/1/2022	0	5.000	2.370	118.202		0.00
8/1/2023	0	5.000	2.590	118.481		0.00
8/1/2024	0	5.000	2.790	118.506		0.00
8/1/2025	0	5.000	2.910	117.401	8/1/24 @ 100%	0.00
8/1/2026	0	5.000	3.020	116.399	8/1/24 @ 100%	0.00
8/1/2027	0	5.000	3.300	113.893	8/1/24 @ 100%	0.00
8/1/2028	0	5.000	3.380	113.189	8/1/24 @ 100%	0.00
8/1/2029	0	5.000	3.460	112.491	8/1/24 @ 100%	0.00
8/1/2030	0	5.000	3.480	112.317	8/1/24 @ 100%	0.00
8/1/2031	0	5.000	3.540	111.797	8/1/24 @ 100%	0.00
8/1/2032	0	5.000	3.600	111.280	8/1/24 @ 100%	0.00
8/1/2033	0	5.000	3.650	110.851	8/1/24 @ 100%	0.00
8/1/2034	0	5.000	3.700	110.425	8/1/24 @ 100%	0.00
8/1/2035	0	5.000	3.750	110.000	8/1/24 @ 100%	0.00
8/1/2036	0	5.000	3.800	109.578	8/1/24 @ 100%	0.00
8/1/2037	0	5.000	3.850	109.157	8/1/24 @ 100%	0.00
8/1/2038	0	5.000	3.880	108.905	8/1/24 @ 100%	0.00
8/1/2039	0	5.000	3.900	108.738	8/1/24 @ 100%	0.00
8/1/2040	0	5.000	3.920	108.571	8/1/24 @ 100%	0.00
8/1/2041	0	5.000	3.930	108.488	8/1/24 @ 100%	0.00
	<u>1,350,000</u>					<u>1,489,819.45</u>

Par Amount	1,350,000.00	
Plus: Net Original Issue Premium	139,819.45	
Gross Production	1,489,819.45	110.356996%
Bond Insurance	8,690.20	
Less: Underwriters Discount	5,224.50	
Bid Amount	1,475,904.75	109.326278%
Accrued	0.00	
Net to Issuer	1,475,904.75	
Gross Interest Cost	230,035.56	
Less: Net Premium	125,904.75	
Net Interest Cost	104,130.80	
NIC % (1)	2.063017%	
TIC % (1)	1.964687%	
Arbitrage Yield	2.495215%	
Bond Years	5,047,500	
Average Coupon	4.557416	
Average Life	3.738889	
Weighted Average Life (Form 8038)	3.839431	

(1) Includes bond insurance premium.

OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
2014 Refunding Tax Allocation Bonds

Refunding of 2004 Series A - India Basin Loan								
Debt Service Schedule and Savings Report								
Date	Refunding Bonds				Bond Year Total	Refunded Debt Service <sup>(1)</sup>	Savings	Cumulative Savings
	Principal	Coupon Rate (%)	Interest	Period Total				
2/1/2015			6,185.56	6,185.56				
8/1/2015	205,000.00	4.000	29,300.00	234,300.00	240,485.56	253,506.52	13,020.96	13,020.96
2/1/2016			25,200.00	25,200.00				
8/1/2016	190,000.00	4.000	25,200.00	215,200.00	240,400.00	253,875.98	13,475.98	26,496.94
2/1/2017			21,400.00	21,400.00				
8/1/2017	195,000.00	4.000	21,400.00	216,400.00	237,800.00	254,208.95	16,408.95	42,905.89
2/1/2018			17,500.00	17,500.00				
8/1/2018	85,000.00	4.000	17,500.00	102,500.00	120,000.00	137,707.44	17,707.44	60,613.34
2/1/2019			15,800.00	15,800.00				
8/1/2019	215,000.00	4.000	15,800.00	230,800.00	246,600.00	260,454.99	13,854.99	74,468.32
2/1/2020			11,500.00	11,500.00				
8/1/2020	225,000.00	5.000	11,500.00	236,500.00	248,000.00	260,623.76	12,623.76	87,092.08
2/1/2021			5,875.00	5,875.00				
8/1/2021	235,000.00	5.000	5,875.00	240,875.00	246,750.00	260,921.35	14,171.35	101,263.44
2/1/2022			0.00	0.00				
8/1/2022	0.00	0.000	0.00	0.00	0.00			
2/1/2023			0.00	0.00				
8/1/2023	0.00	0.000	0.00	0.00	0.00			
2/1/2024			0.00	0.00				
8/1/2024	0.00	0.000	0.00	0.00	0.00			
2/1/2025			0.00	0.00				
8/1/2025	0.00	0.000	0.00	0.00	0.00			
2/1/2026			0.00	0.00				
8/1/2026	0.00	0.000	0.00	0.00	0.00			
2/1/2027			0.00	0.00				
8/1/2027	0.00	0.000	0.00	0.00	0.00			
2/1/2028			0.00	0.00				
8/1/2028	0.00	0.000	0.00	0.00	0.00			
2/1/2029			0.00	0.00				
8/1/2029	0.00	0.000	0.00	0.00	0.00			
2/1/2030			0.00	0.00				
8/1/2030	0.00	0.000	0.00	0.00	0.00			
2/1/2031			0.00	0.00				
8/1/2031	0.00	0.000	0.00	0.00	0.00			
2/1/2032			0.00	0.00				
8/1/2032	0.00	0.000	0.00	0.00	0.00			
2/1/2033			0.00	0.00				
8/1/2033	0.00	0.000	0.00	0.00	0.00			
2/1/2034			0.00	0.00				
8/1/2034	0.00	0.000	0.00	0.00	0.00			
2/1/2035			0.00	0.00				
8/1/2035	0.00	0.000	0.00	0.00	0.00			
2/1/2036			0.00	0.00				
8/1/2036	0.00	0.000	0.00	0.00	0.00			
2/1/2037			0.00	0.00				
8/1/2037	0.00	0.000	0.00	0.00	0.00			
2/1/2038			0.00	0.00				
8/1/2038	0.00	0.000	0.00	0.00	0.00			
2/1/2039			0.00	0.00				
8/1/2039	0.00	0.000	0.00	0.00	0.00			
2/1/2040			0.00	0.00				
8/1/2040	0.00	0.000	0.00	0.00	0.00			
2/1/2041			0.00	0.00				
8/1/2041	0.00	0.000	0.00	0.00	0.00			
	<u>1,350,000.00</u>		<u>230,035.56</u>	<u>1,580,035.56</u>	<u>1,580,035.56</u>	<u>1,681,298.99</u>	<u>101,263.44</u>	

**Present Value Savings Calculations:**

Present value of the existing Loan debt service, discounted at the arbitrage yield on the 2014 Bonds <sup>(2)</sup>	1,539,989.88
Less: Present value of the refunding debt service, discounted at the arbitrage yield on the 2014 Bonds <sup>(2)</sup>	<u>1,447,035.48</u>
Gross Present Value Savings	92,954.40
Less: Transfer of amount in the existing debt service reserve fund	0.00
Less: Transfer of amount in the existing debt service fund	0.00
Plus: Contingency (Rounding Amount) <sup>(3)</sup>	<u>4,455.02</u>
Net Present Value Savings	<u>97,409.42</u>

Net Present Value Savings as a Percentage of the Par Amount of the Refunding Bonds 7.2155%  
Net Present Value Savings as a Percentage of the Par Amount of the Loan Being Refunded: 6.7728%

(1) See Table D.

(2) Arbitrage Yield = 2.495215%

(3) See Table A.

**REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO**  
**Tax Allocation Revenue Bonds**

**Refunding of 2004 Series A - India Basin Loan**

**Debt Service and Call Report for the Loan Being Refunded**

Date	Original Principal	Coupon	Original Interest	Semiannual Debt Service	Bond Year Debt Service	Principal To Escrow	Call Premium	Interest To Escrow	Debt Service To Escrow
12/23/2014									
2/1/2015			28,506.96	28,506.96		1,438,239.50	0.00	28,506.96	1,466,746.46
8/1/2015	196,492.59	3.750	28,506.96	224,999.55	253,506.52				
2/1/2016			24,822.73	24,822.73					
8/1/2016	204,230.52	3.750	24,822.73	229,053.25	253,875.98				
2/1/2017			20,993.41	20,993.41					
8/1/2017	212,222.14	3.850	20,993.41	233,215.55	254,208.95				
2/1/2018			16,908.13	16,908.13					
8/1/2018	103,891.18	3.950	16,908.13	120,799.31	137,707.44				
2/1/2019			14,856.28	14,856.28					
8/1/2019	230,742.43	4.050	14,856.28	245,598.71	260,454.99				
2/1/2020			10,183.75	10,183.75					
8/1/2020	240,256.27	4.100	10,183.75	250,440.02	260,623.76				
2/1/2021			5,258.49	5,258.49					
8/1/2021	250,404.37	4.200	5,258.49	255,662.86	260,921.35				
	<u>1,438,239.50</u>		<u>243,059.49</u>	<u>1,681,298.99</u>	<u>1,681,298.99</u>	<u>1,438,239.50</u>	<u>0.00</u>	<u>28,506.96</u>	<u>1,466,746.46</u>

Int. Start Date      8/1/2014

**Calls Performed**

Call Date	First Maturity Called	Last Maturity Called	Principal Called	Call Price	Call Premium
2/1/2015	8/1/2015	8/1/2021	1,438,239.50	100.00	0.00

Backstrom McCarley Berry & Co., LLC  
August 25, 2014

L12-D

**OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
2014 Refunding Tax Allocation Bonds**

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**Refunding of 2004 Series A - Rincon Point Loan**

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**Sources and Uses of Funds**

**Delivery Date: December 23, 2014**

**Sources of Funds**

Par Amount of Bonds	15,995,000.00
Plus: Original Issue Premium (1)	1,656,330.75
Transfer of Amount in the Existing Debt Service Reserve Fund	0.00
Transfer of Amounts in the Existing Debt Service Fund	0.00
Total Sources of Funds	<u>17,651,330.75</u>

**Uses of Funds**

Cost of Escrow to Refund the Outstanding Loan	17,430,259.51
Bond Insurance Premium (0.55% of Total D/S)	102,954.15
Surety Bond Premium	23,992.50
Underwriter's Spread	61,900.65
All Other Costs of Issuance	32,018.89
Contingency (Rounding)	205.06
Total Uses of Funds	<u>17,651,330.75</u>

(1) See Table B.

Backstrom McCarley Berry & Co., LLC  
August 25, 2014

L13-A

OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
 SUCCESSOR AGENCY TO THE  
 REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
 2014 Refunding Tax Allocation Bonds

Refunding of 2004 Series A - Rincon Point Loan

Bond Production Report

Dated Date: December 23, 2014  
 Delivery Date: December 23, 2014  
 First Coupon Date: February 1, 2015

Maturity Date	Principal	Coupon Rate (%)	Yield (%)	Dollar Price	Priced to Call	Gross Production
8/1/2015	2,410,000	4.000	0.210	102.292		2,465,237.20
8/1/2016	2,240,000	4.000	0.520	105.556		2,364,454.40
8/1/2017	2,335,000	4.000	0.870	108.045		2,522,850.75
8/1/2018	1,040,000	4.000	1.210	109.813		1,142,055.20
8/1/2019	2,545,000	4.000	1.620	110.519		2,812,708.55
8/1/2020	2,645,000	5.000	1.890	116.465		3,080,499.25
8/1/2021	2,780,000	5.000	2.160	117.393		3,263,525.40
8/1/2022	0	5.000	2.370	118.202		0.00
8/1/2023	0	5.000	2.590	118.481		0.00
8/1/2024	0	5.000	2.790	118.506		0.00
8/1/2025	0	5.000	2.910	117.401	8/1/24 @ 100%	0.00
8/1/2026	0	5.000	3.020	116.399	8/1/24 @ 100%	0.00
8/1/2027	0	5.000	3.300	113.893	8/1/24 @ 100%	0.00
8/1/2028	0	5.000	3.380	113.189	8/1/24 @ 100%	0.00
8/1/2029	0	5.000	3.460	112.491	8/1/24 @ 100%	0.00
8/1/2030	0	5.000	3.480	112.317	8/1/24 @ 100%	0.00
8/1/2031	0	5.000	3.540	111.797	8/1/24 @ 100%	0.00
8/1/2032	0	5.000	3.600	111.280	8/1/24 @ 100%	0.00
8/1/2033	0	5.000	3.650	110.851	8/1/24 @ 100%	0.00
8/1/2034	0	5.000	3.700	110.425	8/1/24 @ 100%	0.00
8/1/2035	0	5.000	3.750	110.000	8/1/24 @ 100%	0.00
8/1/2036	0	5.000	3.800	109.578	8/1/24 @ 100%	0.00
8/1/2037	0	5.000	3.850	109.157	8/1/24 @ 100%	0.00
8/1/2038	0	5.000	3.880	108.905	8/1/24 @ 100%	0.00
8/1/2039	0	5.000	3.900	108.738	8/1/24 @ 100%	0.00
8/1/2040	0	5.000	3.920	108.571	8/1/24 @ 100%	0.00
8/1/2041	0	5.000	3.930	108.488	8/1/24 @ 100%	0.00
	<u>15,995,000</u>					<u>17,651,330.75</u>

Par Amount	15,995,000.00	
Plus: Net Original Issue Premium	1,656,330.75	
Gross Production	17,651,330.75	110.355303%
Bond Insurance	102,954.15	
Less: Underwriters Discount	61,900.65	
Bid Amount	17,486,475.95	109.324639%
Accrued	0.00	
Net to Issuer	17,486,475.95	
Gross Interest Cost	2,723,935.83	
Less: Net Premium	1,491,475.95	
Net Interest Cost	1,232,459.88	
NIC % (1)	2.060940%	
TIC % (1)	1.962883%	
Arbitrage Yield	2.495215%	
Bond Years	59,800,861	
Average Coupon	4.555011	
Average Life	3.738722	
Weighted Average Life (Form 8038)	3.838785	

(1) Includes bond insurance premium.

OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
2014 Refunding Tax Allocation Bonds

Refunding of 2004 Series A - Rincon Point Loan

Debt Service Schedule and Savings Report

Date	Refunding Bonds				Bond Year Total	Refunded Debt Service <sup>(1)</sup>	Savings	Cumulative Savings
	Principal	Coupon Rate (%)	Interest	Period Total				
2/1/2015			73,260.83	73,260.83				
8/1/2015	2,410,000.00	4.000	347,025.00	2,757,025.00	2,830,285.83	3,012,608.48	182,322.65	182,322.65
2/1/2016			298,825.00	298,825.00				
8/1/2016	2,240,000.00	4.000	298,825.00	2,538,825.00	2,837,650.00	3,016,998.99	179,348.99	361,671.64
2/1/2017			254,025.00	254,025.00				
8/1/2017	2,335,000.00	4.000	254,025.00	2,589,025.00	2,843,050.00	3,020,956.09	177,906.09	539,577.74
2/1/2018			207,325.00	207,325.00				
8/1/2018	1,040,000.00	4.000	207,325.00	1,247,325.00	1,454,650.00	1,636,480.96	181,830.96	721,408.69
2/1/2019			186,525.00	186,525.00				
8/1/2019	2,545,000.00	4.000	186,525.00	2,731,525.00	2,918,050.00	3,095,182.35	177,132.35	898,541.04
2/1/2020			135,625.00	135,625.00				
8/1/2020	2,645,000.00	5.000	135,625.00	2,780,625.00	2,916,250.00	3,097,188.04	180,938.04	1,079,479.08
2/1/2021			69,500.00	69,500.00				
8/1/2021	2,780,000.00	5.000	69,500.00	2,849,500.00	2,919,000.00	3,100,724.56	181,724.56	1,261,203.64
2/1/2022			0.00	0.00				
8/1/2022	0.00	0.000	0.00	0.00	0.00	0.00	0.00	
2/1/2023			0.00	0.00				
8/1/2023	0.00	0.000	0.00	0.00	0.00	0.00	0.00	
2/1/2024			0.00	0.00				
8/1/2024	0.00	0.000	0.00	0.00	0.00	0.00	0.00	
2/1/2025			0.00	0.00				
8/1/2025	0.00	0.000	0.00	0.00	0.00	0.00	0.00	
2/1/2026			0.00	0.00				
8/1/2026	0.00	0.000	0.00	0.00	0.00	0.00	0.00	
2/1/2027			0.00	0.00				
8/1/2027	0.00	0.000	0.00	0.00	0.00	0.00	0.00	
2/1/2028			0.00	0.00				
8/1/2028	0.00	0.000	0.00	0.00	0.00	0.00	0.00	
2/1/2029			0.00	0.00				
8/1/2029	0.00	0.000	0.00	0.00	0.00	0.00	0.00	
2/1/2030			0.00	0.00				
8/1/2030	0.00	0.000	0.00	0.00	0.00	0.00	0.00	
2/1/2031			0.00	0.00				
8/1/2031	0.00	0.000	0.00	0.00	0.00	0.00	0.00	
2/1/2032			0.00	0.00				
8/1/2032	0.00	0.000	0.00	0.00	0.00	0.00	0.00	
2/1/2033			0.00	0.00				
8/1/2033	0.00	0.000	0.00	0.00	0.00	0.00	0.00	
2/1/2034			0.00	0.00				
8/1/2034	0.00	0.000	0.00	0.00	0.00	0.00	0.00	
2/1/2035			0.00	0.00				
8/1/2035	0.00	0.000	0.00	0.00	0.00	0.00	0.00	
2/1/2036			0.00	0.00				
8/1/2036	0.00	0.000	0.00	0.00	0.00	0.00	0.00	
2/1/2037			0.00	0.00				
8/1/2037	0.00	0.000	0.00	0.00	0.00	0.00	0.00	
2/1/2038			0.00	0.00				
8/1/2038	0.00	0.000	0.00	0.00	0.00	0.00	0.00	
2/1/2039			0.00	0.00				
8/1/2039	0.00	0.000	0.00	0.00	0.00	0.00	0.00	
2/1/2040			0.00	0.00				
8/1/2040	0.00	0.000	0.00	0.00	0.00	0.00	0.00	
2/1/2041			0.00	0.00				
8/1/2041	0.00	0.000	0.00	0.00	0.00	0.00	0.00	
	<u>15,995,000.00</u>		<u>2,723,935.83</u>	<u>18,718,935.83</u>	<u>18,718,935.83</u>	<u>19,980,139.48</u>	<u>1,261,203.64</u>	

**Present Value Savings Calculations:**

Present value of the existing Loan debt service, discounted at the arbitrage yield on the 2014 Bonds <sup>(2)</sup>	18,300,857.04
Less: Present value of the refunding debt service, discounted at the arbitrage yield on the 2014 Bonds <sup>(2)</sup>	<u>17,143,363.04</u>
Gross Present Value Savings	1,157,494.00
Less: Transfer of amount in the existing debt service reserve fund	0.00
Less: Transfer of amount in the existing debt service fund	0.00
Plus: Contingency (Rounding Amount) <sup>(3)</sup>	205.06
Net Present Value Savings	<u>1,157,699.06</u>

Net Present Value Savings as a Percentage of the Par Amount of the Refunding Bonds	7.2379%
Net Present Value Savings as a Percentage of the Par Amount of the Loan Being Refunded:	6.7735%

(1) See Table D.

(2) Arbitrage Yield = 2.495215%

(3) See Table A.

**REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO**  
**Tax Allocation Revenue Bonds**

**Series 2004A -- Rincon Point Loan**

**Debt Service and Call Report for the Loan Being Refunded**

Date	Original Principal	Coupon	Original Interest	Semiannual Debt Service	Bond Year Debt Service	Principal To Escrow	Call Premium	Interest To Escrow	Debt Service To Escrow
12/23/2014									
2/1/2015			338,769.69	338,769.69		17,091,680.84	0.00	338,769.69	17,430,450.53
8/1/2015	2,335,069.11	3.750	338,769.69	2,673,838.80	3,012,608.48				
2/1/2016			294,987.14	294,987.14					
8/1/2016	2,427,024.71	3.750	294,987.14	2,722,011.85	3,016,998.99				
2/1/2017			249,480.43	249,480.43					
8/1/2017	2,521,995.24	3.850	249,480.43	2,771,475.67	3,020,956.09				
2/1/2018			200,932.02	200,932.02					
8/1/2018	1,234,616.92	3.950	200,932.02	1,435,548.94	1,636,480.96				
2/1/2019			176,548.33	176,548.33					
8/1/2019	2,742,085.68	4.050	176,548.33	2,918,634.01	3,095,182.35				
2/1/2020			121,021.10	121,021.10					
8/1/2020	2,855,145.84	4.100	121,021.10	2,976,166.94	3,097,188.04				
2/1/2021			62,490.61	62,490.61					
8/1/2021	2,975,743.34	4.200	62,490.61	3,038,233.95	3,100,724.56				
	<u>17,091,680.84</u>		<u>2,888,458.64</u>	<u>19,980,139.48</u>	<u>19,980,139.48</u>	<u>17,091,680.84</u>	<u>0.00</u>	<u>338,769.69</u>	<u>17,430,450.53</u>

Int. Start Date      8/1/2014

**Calls Performed**

Call Date	First Maturity Called	Last Maturity Called	Principal Called	Call Price	Call Premium
2/1/2015	8/1/2015	8/1/2021	17,091,680.84	100.00	0.00

Backstrom McCarley Berry & Co., LLC  
August 25, 2014

L13-D

**OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
2014 Refunding Tax Allocation Bonds**

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**Refunding of 2004 Series A - Western Addition Loan**

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**Sources and Uses of Funds**

**Delivery Date: December 23, 2014**

**Sources of Funds**

Par Amount of Bonds	15,960,000.00
Plus: Original Issue Premium (1)	1,652,791.30
Transfer of Amount in the Existing Debt Service Reserve Fund	0.00
Transfer of Amounts in the Existing Debt Service Fund	0.00
Total Sources of Funds	<u>17,612,791.30</u>

**Uses of Funds**

Cost of Escrow to Refund the Outstanding Loan	17,388,814.24
Bond Insurance Premium (0.55% of Total D/S)	102,729.43
Surety Bond Premium	23,940.00
Underwriter's Spread	61,765.20
All Other Costs of Issuance	31,942.75
Contingency (Rounding)	3,599.68
Total Uses of Funds	<u>17,612,791.30</u>

(1) See Table B.

Backstrom McCarley Berry & Co., LLC  
August 25, 2014

L14-A

OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
 SUCCESSOR AGENCY TO THE  
 REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
 2014 Refunding Tax Allocation Bonds

Refunding of 2004 Series A - Western Addition Loan

Bond Production Report

Dated Date: December 23, 2014  
 Delivery Date: December 23, 2014  
 First Coupon Date: February 1, 2015

Maturity Date	Principal	Coupon Rate (%)	Yield (%)	Dollar Price	Priced to Call	Gross Production
8/1/2015	2,405,000	4.000	0.210	102.292		2,460,122.60
8/1/2016	2,235,000	4.000	0.520	105.556		2,359,176.60
8/1/2017	2,330,000	4.000	0.870	108.045		2,517,448.50
8/1/2018	1,040,000	4.000	1.210	109.813		1,142,055.20
8/1/2019	2,535,000	4.000	1.620	110.519		2,801,656.65
8/1/2020	2,640,000	5.000	1.890	116.465		3,074,676.00
8/1/2021	2,775,000	5.000	2.160	117.393		3,257,655.75
8/1/2022	0	5.000	2.370	118.202		0.00
8/1/2023	0	5.000	2.590	118.481		0.00
8/1/2024	0	5.000	2.790	118.506		0.00
8/1/2025	0	5.000	2.910	117.401	8/1/24 @ 100%	0.00
8/1/2026	0	5.000	3.020	116.399	8/1/24 @ 100%	0.00
8/1/2027	0	5.000	3.300	113.893	8/1/24 @ 100%	0.00
8/1/2028	0	5.000	3.380	113.189	8/1/24 @ 100%	0.00
8/1/2029	0	5.000	3.460	112.491	8/1/24 @ 100%	0.00
8/1/2030	0	5.000	3.480	112.317	8/1/24 @ 100%	0.00
8/1/2031	0	5.000	3.540	111.797	8/1/24 @ 100%	0.00
8/1/2032	0	5.000	3.600	111.280	8/1/24 @ 100%	0.00
8/1/2033	0	5.000	3.650	110.851	8/1/24 @ 100%	0.00
8/1/2034	0	5.000	3.700	110.425	8/1/24 @ 100%	0.00
8/1/2035	0	5.000	3.750	110.000	8/1/24 @ 100%	0.00
8/1/2036	0	5.000	3.800	109.578	8/1/24 @ 100%	0.00
8/1/2037	0	5.000	3.850	109.157	8/1/24 @ 100%	0.00
8/1/2038	0	5.000	3.880	108.905	8/1/24 @ 100%	0.00
8/1/2039	0	5.000	3.900	108.738	8/1/24 @ 100%	0.00
8/1/2040	0	5.000	3.920	108.571	8/1/24 @ 100%	0.00
8/1/2041	0	5.000	3.930	108.488	8/1/24 @ 100%	0.00
	<u>15,960,000</u>					<u>17,612,791.30</u>

Par Amount	15,960,000.00	
Plus: Net Original Issue Premium	1,652,791.30	
Gross Production	17,612,791.30	110.355835%
Bond Insurance	102,729.43	
Less: Underwriters Discount	61,765.20	
Bid Amount	17,448,296.67	109.325167%
Accrued	0.00	
Net to Issuer	17,448,296.67	
Gross Interest Cost	2,718,077.50	
Less: Net Premium	1,488,296.67	
Net Interest Cost	1,229,780.83	
NIC % (1)	2.060982%	
TIC % (1)	1.962909%	
Arbitrage Yield	2.495215%	
Bond Years	59,669,667	
Average Coupon	4.555208	
Average Life	3.738701	
Weighted Average Life (Form 8038)	3.838784	

(1) Includes bond insurance premium.

OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
2014 Refunding Tax Allocation Bonds

Refunding of 2004 Series A - Western Addition Loan

Debt Service Schedule and Savings Report

Date	Refunding Bonds				Bond Year Total	Refunded Debt Service <sup>(1)</sup>	Savings	Cumulative Savings
	Principal	Coupon Rate (%)	Interest	Period Total				
2/1/2015			73,102.50	73,102.50				
8/1/2015	2,405,000.00	4.000	346,275.00	2,751,275.00	2,824,377.50	3,005,445.18	181,067.68	181,067.68
2/1/2016			298,175.00	298,175.00				
8/1/2016	2,235,000.00	4.000	298,175.00	2,533,175.00	2,831,350.00	3,009,825.24	178,475.24	359,542.92
2/1/2017			253,475.00	253,475.00				
8/1/2017	2,330,000.00	4.000	253,475.00	2,583,475.00	2,836,950.00	3,013,772.94	176,822.94	536,365.86
2/1/2018			206,875.00	206,875.00				
8/1/2018	1,040,000.00	4.000	206,875.00	1,246,875.00	1,453,750.00	1,632,589.76	178,839.76	715,205.62
2/1/2019			186,075.00	186,075.00				
8/1/2019	2,535,000.00	4.000	186,075.00	2,721,075.00	2,907,150.00	3,087,822.69	180,672.69	895,878.31
2/1/2020			135,375.00	135,375.00				
8/1/2020	2,640,000.00	5.000	135,375.00	2,775,375.00	2,910,750.00	3,089,823.62	179,073.62	1,074,951.93
2/1/2021			69,375.00	69,375.00				
8/1/2021	2,775,000.00	5.000	69,375.00	2,844,375.00	2,913,750.00	3,093,351.72	179,601.72	1,254,553.65
2/1/2022			0.00	0.00				
8/1/2022	0.00	0.000	0.00	0.00	0.00			
2/1/2023			0.00	0.00				
8/1/2023	0.00	0.000	0.00	0.00	0.00			
2/1/2024			0.00	0.00				
8/1/2024	0.00	0.000	0.00	0.00	0.00			
2/1/2025			0.00	0.00				
8/1/2025	0.00	0.000	0.00	0.00	0.00			
2/1/2026			0.00	0.00				
8/1/2026	0.00	0.000	0.00	0.00	0.00			
2/1/2027			0.00	0.00				
8/1/2027	0.00	0.000	0.00	0.00	0.00			
2/1/2028			0.00	0.00				
8/1/2028	0.00	0.000	0.00	0.00	0.00			
2/1/2029			0.00	0.00				
8/1/2029	0.00	0.000	0.00	0.00	0.00			
2/1/2030			0.00	0.00				
8/1/2030	0.00	0.000	0.00	0.00	0.00			
2/1/2031			0.00	0.00				
8/1/2031	0.00	0.000	0.00	0.00	0.00			
2/1/2032			0.00	0.00				
8/1/2032	0.00	0.000	0.00	0.00	0.00			
2/1/2033			0.00	0.00				
8/1/2033	0.00	0.000	0.00	0.00	0.00			
2/1/2034			0.00	0.00				
8/1/2034	0.00	0.000	0.00	0.00	0.00			
2/1/2035			0.00	0.00				
8/1/2035	0.00	0.000	0.00	0.00	0.00			
2/1/2036			0.00	0.00				
8/1/2036	0.00	0.000	0.00	0.00	0.00			
2/1/2037			0.00	0.00				
8/1/2037	0.00	0.000	0.00	0.00	0.00			
2/1/2038			0.00	0.00				
8/1/2038	0.00	0.000	0.00	0.00	0.00			
2/1/2039			0.00	0.00				
8/1/2039	0.00	0.000	0.00	0.00	0.00			
2/1/2040			0.00	0.00				
8/1/2040	0.00	0.000	0.00	0.00	0.00			
2/1/2041			0.00	0.00				
8/1/2041	0.00	0.000	0.00	0.00	0.00			
	<u>15,960,000.00</u>		<u>2,718,077.50</u>	<u>18,678,077.50</u>	<u>18,678,077.50</u>	<u>19,932,631.15</u>	<u>1,254,553.65</u>	

**Present Value Savings Calculations:**

Present value of the existing Loan debt service, discounted at the arbitrage yield on the 2014 Bonds <sup>(2)</sup>	18,257,341.68
Less: Present value of the refunding debt service, discounted at the arbitrage yield on the 2014 Bonds <sup>(2)</sup>	<u>17,105,950.37</u>
Gross Present Value Savings	1,151,391.31
Less: Transfer of amount in the existing debt service reserve fund	0.00
Less: Transfer of amount in the existing debt service fund	0.00
Plus: Contingency (Rounding Amount) <sup>(3)</sup>	3,599.68
Net Present Value Savings	<u>1,154,991.00</u>

Net Present Value Savings as a Percentage of the Par Amount of the Refunding Bonds	7.2368%
Net Present Value Savings as a Percentage of the Par Amount of the Loan Being Refunded:	6.7737%

(1) See Table D.

(2) Arbitrage Yield = 2.495215%

(3) See Table A.

**REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO**  
**Tax Allocation Revenue Bonds**

**Refunding of 2004 Series A - Western Addition Loan**

**Debt Service and Call Report for the Loan Being Refunded**

Date	Original Principal	Coupon	Original Interest	Semiannual Debt Service	Bond Year Debt Service	Principal To Escrow	Call Premium	Interest To Escrow	Debt Service To Escrow
12/23/2014									
2/1/2015			337,964.17	337,964.17		17,051,040.63	0.00	337,964.17	17,389,004.80
8/1/2015	2,329,516.84	3.750	337,964.17	2,667,481.01	3,005,445.18				
2/1/2016			294,285.73	294,285.73					
8/1/2016	2,421,253.79	3.750	294,285.73	2,715,539.52	3,009,825.24				
2/1/2017			248,887.22	248,887.22					
8/1/2017	2,515,998.50	3.850	248,887.22	2,764,885.72	3,013,772.94				
2/1/2018			200,454.25	200,454.25					
8/1/2018	1,231,681.27	3.950	200,454.25	1,432,135.52	1,632,589.76				
2/1/2019			176,128.54	176,128.54					
8/1/2019	2,735,565.61	4.050	176,128.54	2,911,694.15	3,087,822.69				
2/1/2020			120,733.34	120,733.34					
8/1/2020	2,848,356.94	4.100	120,733.34	2,969,090.28	3,089,823.62				
2/1/2021			62,342.02	62,342.02					
8/1/2021	2,968,667.68	4.200	62,342.02	3,031,009.70	3,093,351.72				
	<u>17,051,040.63</u>		<u>2,881,590.52</u>	<u>19,932,631.15</u>	<u>19,932,631.15</u>	<u>17,051,040.63</u>	<u>0.00</u>	<u>337,964.17</u>	<u>17,389,004.80</u>

Int. Start Date      8/1/2014

**Calls Performed**

Call Date	First Maturity Called	Last Maturity Called	Principal Called	Call Price	Call Premium
2/1/2015	8/1/2015	8/1/2021	17,051,040.63	100.00	0.00

Backstrom McCarley Berry & Co., LLC  
August 25, 2014

L14-D

**OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
2014 Refunding Tax Allocation Bonds**

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**Refunding of 2004 Series A - Yerba Buena Loan**

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**Sources and Uses of Funds**

**Delivery Date: December 23, 2014**

**Sources of Funds**

Par Amount of Bonds	18,885,000.00
Plus: Original Issue Premium (1)	1,955,964.55
Transfer of Amount in the Existing Debt Service Reserve Fund	0.00
Transfer of Amounts in the Existing Debt Service Fund	0.00
Total Sources of Funds	<u><u>20,840,964.55</u></u>

**Uses of Funds**

Cost of Escrow to Refund the Outstanding Loan	20,575,534.06
Bond Insurance Premium (0.55% of Total D/S)	121,559.92
Surety Bond Premium	28,327.50
Underwriter's Spread	73,084.95
All Other Costs of Issuance	37,796.66
Contingency (Rounding)	4,661.46
Total Uses of Funds	<u><u>20,840,964.55</u></u>

(1) See Table B.

Backstrom McCarley Berry & Co., LLC  
August 25, 2014

L15-A

OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
 SUCCESSOR AGENCY TO THE  
 REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
 2014 Refunding Tax Allocation Bonds

Refunding of 2004 Series A - Yerba Buena Loan

Bond Production Report

Dated Date: December 23, 2014  
 Delivery Date: December 23, 2014  
 First Coupon Date: February 1, 2015

Maturity Date	Principal	Coupon Rate (%)	Yield (%)	Dollar Price	Priced to Call	Gross Production
8/1/2015	2,845,000	4.000	0.210	102.292		2,910,207.40
8/1/2016	2,645,000	4.000	0.520	105.556		2,791,956.20
8/1/2017	2,755,000	4.000	0.870	108.045		2,976,639.75
8/1/2018	1,230,000	4.000	1.210	109.813		1,350,699.90
8/1/2019	3,000,000	4.000	1.620	110.519		3,315,570.00
8/1/2020	3,125,000	5.000	1.890	116.465		3,639,531.25
8/1/2021	3,285,000	5.000	2.160	117.393		3,856,360.05
8/1/2022	0	5.000	2.370	118.202		0.00
8/1/2023	0	5.000	2.590	118.481		0.00
8/1/2024	0	5.000	2.790	118.506		0.00
8/1/2025	0	5.000	2.910	117.401	8/1/24 @ 100%	0.00
8/1/2026	0	5.000	3.020	116.399	8/1/24 @ 100%	0.00
8/1/2027	0	5.000	3.300	113.893	8/1/24 @ 100%	0.00
8/1/2028	0	5.000	3.380	113.189	8/1/24 @ 100%	0.00
8/1/2029	0	5.000	3.460	112.491	8/1/24 @ 100%	0.00
8/1/2030	0	5.000	3.480	112.317	8/1/24 @ 100%	0.00
8/1/2031	0	5.000	3.540	111.797	8/1/24 @ 100%	0.00
8/1/2032	0	5.000	3.600	111.280	8/1/24 @ 100%	0.00
8/1/2033	0	5.000	3.650	110.851	8/1/24 @ 100%	0.00
8/1/2034	0	5.000	3.700	110.425	8/1/24 @ 100%	0.00
8/1/2035	0	5.000	3.750	110.000	8/1/24 @ 100%	0.00
8/1/2036	0	5.000	3.800	109.578	8/1/24 @ 100%	0.00
8/1/2037	0	5.000	3.850	109.157	8/1/24 @ 100%	0.00
8/1/2038	0	5.000	3.880	108.905	8/1/24 @ 100%	0.00
8/1/2039	0	5.000	3.900	108.738	8/1/24 @ 100%	0.00
8/1/2040	0	5.000	3.920	108.571	8/1/24 @ 100%	0.00
8/1/2041	0	5.000	3.930	108.488	8/1/24 @ 100%	0.00
	<u>18,885,000</u>					<u>20,840,964.55</u>

Par Amount	18,885,000.00	
Plus: Net Original Issue Premium	1,955,964.55	
Gross Production	20,840,964.55	110.357239%
Bond Insurance	121,559.92	
Less: Underwriters Discount	73,084.95	
Bid Amount	20,646,319.68	109.326554%

Accrued	0.00
Net to Issuer	20,646,319.68

Gross Interest Cost	3,216,802.78
Less: Net Premium	1,761,319.68
Net Interest Cost	1,455,483.09

NIC % (1)	2.061126%
TIC % (1)	1.963027%
Arbitrage Yield	2.495215%

Bond Years	70,615,917
Average Coupon	4.555351
Average Life	3.739260
Weighted Average Life (Form 8038)	3.839352

(1) Includes bond insurance premium.

OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
2014 Refunding Tax Allocation Bonds

Refunding of 2004 Series A - Yerba Buena Loan

Debt Service Schedule and Savings Report

Date	Refunding Bonds				Bond Year Total	Refunded Debt Service <sup>(1)</sup>	Savings	Cumulative Savings
	Principal	Coupon Rate (%)	Interest	Period Total				
2/1/2015			86,502.78	86,502.78				
8/1/2015	2,845,000.00	4.000	409,750.00	3,254,750.00	3,341,252.78	3,556,231.06	214,978.29	214,978.29
2/1/2016			352,850.00	352,850.00				
8/1/2016	2,645,000.00	4.000	352,850.00	2,997,850.00	3,350,700.00	3,561,413.73	210,713.73	425,692.01
2/1/2017			299,950.00	299,950.00				
8/1/2017	2,755,000.00	4.000	299,950.00	3,054,950.00	3,354,900.00	3,566,084.89	211,184.89	636,876.90
2/1/2018			244,850.00	244,850.00				
8/1/2018	1,230,000.00	4.000	244,850.00	1,474,850.00	1,719,700.00	1,931,782.46	212,082.46	848,959.36
2/1/2019			220,250.00	220,250.00				
8/1/2019	3,000,000.00	4.000	220,250.00	3,220,250.00	3,440,500.00	3,653,705.20	213,205.20	1,062,164.56
2/1/2020			160,250.00	160,250.00				
8/1/2020	3,125,000.00	5.000	160,250.00	3,285,250.00	3,445,500.00	3,656,072.82	210,572.82	1,272,737.38
2/1/2021			82,125.00	82,125.00				
8/1/2021	3,285,000.00	5.000	82,125.00	3,367,125.00	3,449,250.00	3,660,247.50	210,997.50	1,483,734.88
2/1/2022			0.00	0.00				
8/1/2022	0.00	0.000	0.00	0.00	0.00			
2/1/2023			0.00	0.00				
8/1/2023	0.00	0.000	0.00	0.00	0.00			
2/1/2024			0.00	0.00				
8/1/2024	0.00	0.000	0.00	0.00	0.00			
2/1/2025			0.00	0.00				
8/1/2025	0.00	0.000	0.00	0.00	0.00			
2/1/2026			0.00	0.00				
8/1/2026	0.00	0.000	0.00	0.00	0.00			
2/1/2027			0.00	0.00				
8/1/2027	0.00	0.000	0.00	0.00	0.00			
2/1/2028			0.00	0.00				
8/1/2028	0.00	0.000	0.00	0.00	0.00			
2/1/2029			0.00	0.00				
8/1/2029	0.00	0.000	0.00	0.00	0.00			
2/1/2030			0.00	0.00				
8/1/2030	0.00	0.000	0.00	0.00	0.00			
2/1/2031			0.00	0.00				
8/1/2031	0.00	0.000	0.00	0.00	0.00			
2/1/2032			0.00	0.00				
8/1/2032	0.00	0.000	0.00	0.00	0.00			
2/1/2033			0.00	0.00				
8/1/2033	0.00	0.000	0.00	0.00	0.00			
2/1/2034			0.00	0.00				
8/1/2034	0.00	0.000	0.00	0.00	0.00			
2/1/2035			0.00	0.00				
8/1/2035	0.00	0.000	0.00	0.00	0.00			
2/1/2036			0.00	0.00				
8/1/2036	0.00	0.000	0.00	0.00	0.00			
2/1/2037			0.00	0.00				
8/1/2037	0.00	0.000	0.00	0.00	0.00			
2/1/2038			0.00	0.00				
8/1/2038	0.00	0.000	0.00	0.00	0.00			
2/1/2039			0.00	0.00				
8/1/2039	0.00	0.000	0.00	0.00	0.00			
2/1/2040			0.00	0.00				
8/1/2040	0.00	0.000	0.00	0.00	0.00			
2/1/2041			0.00	0.00				
8/1/2041	0.00	0.000	0.00	0.00	0.00			
	<u>18,885,000.00</u>		<u>3,216,802.78</u>	<u>22,101,802.78</u>	<u>22,101,802.78</u>	<u>23,585,537.66</u>	<u>1,483,734.88</u>	

**Present Value Savings Calculations:**

Present value of the existing Loan debt service, discounted at the arbitrage yield on the 2014 Bonds <sup>(2)</sup>	21,603,230.23
Less: Present value of the refunding debt service, discounted at the arbitrage yield on the 2014 Bonds <sup>(2)</sup>	<u>20,241,258.90</u>
Gross Present Value Savings	1,361,971.33
Less: Transfer of amount in the existing debt service reserve fund	0.00
Less: Transfer of amount in the existing debt service fund	0.00
Plus: Contingency (Rounding Amount) <sup>(3)</sup>	4,661.46
Net Present Value Savings	<u>1,366,632.79</u>

Net Present Value Savings as a Percentage of the Par Amount of the Refunding Bonds	7.2366%
Net Present Value Savings as a Percentage of the Par Amount of the Loan Being Refunded:	6.7736%

(1) See Table D.

(2) Arbitrage Yield = 2.495215%

(3) See Table A.

REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
Tax Allocation Revenue Bonds

Refunding of 2004 Series A - Yerba Buena Loan

Debt Service and Call Report for the Loan Being Refunded

Date	Original Principal	Coupon	Original Interest	Semiannual Debt Service	Bond Year Debt Service	Principal To Escrow	Call Premium	Interest To Escrow	Debt Service To Escrow
12/23/2014									
2/1/2015			399,900.37	399,900.37		20,175,859.27	0.00	399,900.37	20,575,759.64
8/1/2015	2,756,430.32	3.750	399,900.37	3,156,330.69	3,556,231.06				
2/1/2016			348,217.30	348,217.30					
8/1/2016	2,864,979.12	3.750	348,217.30	3,213,196.42	3,561,413.73				
2/1/2017			294,498.94	294,498.94					
8/1/2017	2,977,087.00	3.850	294,498.94	3,271,585.94	3,566,084.89				
2/1/2018			237,190.02	237,190.02					
8/1/2018	1,457,402.42	3.950	237,190.02	1,694,592.44	1,931,782.46				
2/1/2019			208,406.32	208,406.32					
8/1/2019	3,236,892.56	4.050	208,406.32	3,445,298.88	3,653,705.20				
2/1/2020			142,859.25	142,859.25					
8/1/2020	3,370,354.32	4.100	142,859.25	3,513,213.57	3,656,072.82				
2/1/2021			73,766.98	73,766.98					
8/1/2021	3,512,713.53	4.200	73,766.98	3,586,480.51	3,660,247.50				
	<u>20,175,859.27</u>		<u>3,409,678.39</u>	<u>23,585,537.66</u>	<u>23,585,537.66</u>	<u>20,175,859.27</u>	<u>0.00</u>	<u>399,900.37</u>	<u>20,575,759.64</u>

Int. Start Date 8/1/2014

Calls Performed

Call Date	First Maturity Called	Last Maturity Called	Principal Called	Call Price	Call Premium
2/1/2015	8/1/2015	8/1/2021	20,175,859.27	100.00	0.00

Backstrom McCarley Berry & Co., LLC  
August 25, 2014

**OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
2014 Refunding Tax Allocation Bonds**

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**Refunding of 2004 Series C - Rincon Point Loan**

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**Sources and Uses of Funds**

**Delivery Date: December 23, 2014**

**Sources of Funds**

Par Amount of Bonds	4,900,000.00
Plus: Original Issue Premium (1)	658,084.70
Transfer of Amount in the Existing Debt Service Reserve Fund	541,296.00
Transfer of Amounts in the Existing Debt Service Fund	0.00
Total Sources of Funds	<u><u>6,099,380.70</u></u>

**Uses of Funds**

Cost of Escrow to Refund the Outstanding Loan	6,021,729.64
Bond Insurance Premium (0.55% of Total D/S)	38,814.78
Surety Bond Premium	7,350.00
Underwriter's Spread	18,963.00
All Other Costs of Issuance	11,015.36
Contingency (Rounding)	1,507.92
Total Uses of Funds	<u><u>6,099,380.70</u></u>

(1) See Table B.

Backstrom McCarley Berry & Co., LLC  
August 25, 2014

L16-A

OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
 SUCCESSOR AGENCY TO THE  
 REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
 2014 Refunding Tax Allocation Bonds

Refunding of 2004 Series C - Rincon Point Loan

Bond Production Report

Dated Date: December 23, 2014  
 Delivery Date: December 23, 2014  
 First Coupon Date: February 1, 2015

Maturity Date	Principal	Coupon Rate (%)	Yield (%)	Dollar Price	Priced to Call	Gross Production
8/1/2015	300,000	4.000	0.210	102.292		306,876.00
8/1/2016	220,000	4.000	0.520	105.556		232,223.20
8/1/2017	225,000	4.000	0.870	108.045		243,101.25
8/1/2018	240,000	4.000	1.210	109.813		263,551.20
8/1/2019	250,000	4.000	1.620	110.519		276,297.50
8/1/2020	260,000	5.000	1.890	116.465		302,809.00
8/1/2021	270,000	5.000	2.160	117.393		316,961.10
8/1/2022	285,000	5.000	2.370	118.202		336,875.70
8/1/2023	300,000	5.000	2.590	118.481		355,443.00
8/1/2024	315,000	5.000	2.790	118.506		373,293.90
8/1/2025	325,000	5.000	2.910	117.401	8/1/24 @ 100%	381,553.25
8/1/2026	345,000	5.000	3.020	116.399	8/1/24 @ 100%	401,576.55
8/1/2027	365,000	5.000	3.300	113.893	8/1/24 @ 100%	415,709.45
8/1/2028	380,000	5.000	3.380	113.189	8/1/24 @ 100%	430,118.20
8/1/2029	400,000	5.000	3.460	112.491	8/1/24 @ 100%	449,964.00
8/1/2030	420,000	5.000	3.480	112.317	8/1/24 @ 100%	471,731.40
8/1/2031	0	5.000	3.540	111.797	8/1/24 @ 100%	0.00
8/1/2032	0	5.000	3.600	111.280	8/1/24 @ 100%	0.00
8/1/2033	0	5.000	3.650	110.851	8/1/24 @ 100%	0.00
8/1/2034	0	5.000	3.700	110.425	8/1/24 @ 100%	0.00
8/1/2035	0	5.000	3.750	110.000	8/1/24 @ 100%	0.00
8/1/2036	0	5.000	3.800	109.578	8/1/24 @ 100%	0.00
8/1/2037	0	5.000	3.850	109.157	8/1/24 @ 100%	0.00
8/1/2038	0	5.000	3.880	108.905	8/1/24 @ 100%	0.00
8/1/2039	0	5.000	3.900	108.738	8/1/24 @ 100%	0.00
8/1/2040	0	5.000	3.920	108.571	8/1/24 @ 100%	0.00
8/1/2041	0	5.000	3.930	108.488	8/1/24 @ 100%	0.00
	<u>4,900,000</u>					<u>5,558,084.70</u>

Par Amount	4,900,000.00	
Plus: Net Original Issue Premium	658,084.70	
Gross Production	5,558,084.70	113.430300%
Bond Insurance	38,814.78	
Less: Underwriters Discount	18,963.00	
Bid Amount	5,500,306.92	112.251162%
Accrued	0.00	
Net to Issuer	5,500,306.92	
Gross Interest Cost	2,157,232.50	
Less: Net Premium	600,306.92	
Net Interest Cost	1,556,925.58	
NIC % (1)	3.556880%	
TIC % (1)	3.288452%	
Arbitrage Yield	2.495215%	
Bond Years	43,772,222	
Average Coupon	4.928314	
Average Life	8.933107	
Weighted Average Life (Form 8038)	9.022086	

(1) Includes bond insurance premium.

OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
2014 Refunding Tax Allocation Bonds

Refunding of 2004 Series C - Rincon Point Loan

Debt Service Schedule and Savings Report

Date	Refunding Bonds				Bond Year Total	Refunded Debt Service <sup>(1)</sup>	Savings	Cumulative Savings
	Principal	Coupon Rate (%)	Interest	Period Total				
2/1/2015			24,557.50	24,557.50				
8/1/2015	300,000.00	4.000	116,325.00	416,325.00	440,882.50	538,591.25	97,708.75	97,708.75
2/1/2016			110,325.00	110,325.00				
8/1/2016	220,000.00	4.000	110,325.00	330,325.00	440,650.00	537,881.25	97,231.25	194,940.00
2/1/2017			105,925.00	105,925.00				
8/1/2017	225,000.00	4.000	105,925.00	330,925.00	436,850.00	536,287.50	99,437.50	294,377.50
2/1/2018			101,425.00	101,425.00				
8/1/2018	240,000.00	4.000	101,425.00	341,425.00	442,850.00	538,912.50	96,062.50	390,440.00
2/1/2019			96,625.00	96,625.00				
8/1/2019	250,000.00	4.000	96,625.00	346,625.00	443,250.00	540,572.50	97,322.50	487,762.50
2/1/2020			91,625.00	91,625.00				
8/1/2020	260,000.00	5.000	91,625.00	351,625.00	443,250.00	541,237.50	97,987.50	585,750.00
2/1/2021			85,125.00	85,125.00				
8/1/2021	270,000.00	5.000	85,125.00	355,125.00	440,250.00	541,037.50	100,787.50	686,537.50
2/1/2022			78,375.00	78,375.00				
8/1/2022	285,000.00	5.000	78,375.00	363,375.00	441,750.00	540,125.00	98,375.00	784,912.50
2/1/2023			71,250.00	71,250.00				
8/1/2023	300,000.00	5.000	71,250.00	371,250.00	442,500.00	538,500.00	96,000.00	880,912.50
2/1/2024			63,750.00	63,750.00				
8/1/2024	315,000.00	5.000	63,750.00	378,750.00	442,500.00	540,615.00	98,115.00	979,027.50
2/1/2025			55,875.00	55,875.00				
8/1/2025	325,000.00	5.000	55,875.00	380,875.00	436,750.00	536,750.00	100,000.00	1,079,027.50
2/1/2026			47,750.00	47,750.00				
8/1/2026	345,000.00	5.000	47,750.00	392,750.00	440,500.00	536,750.00	96,250.00	1,175,277.50
2/1/2027			39,125.00	39,125.00				
8/1/2027	365,000.00	5.000	39,125.00	404,125.00	443,250.00	540,750.00	97,500.00	1,272,777.50
2/1/2028			30,000.00	30,000.00				
8/1/2028	380,000.00	5.000	30,000.00	410,000.00	440,000.00	538,500.00	98,500.00	1,371,277.50
2/1/2029			20,500.00	20,500.00				
8/1/2029	400,000.00	5.000	20,500.00	420,500.00	441,000.00	540,250.00	99,250.00	1,470,527.50
2/1/2030			10,500.00	10,500.00				
8/1/2030	420,000.00	5.000	10,500.00	430,500.00	441,000.00	540,750.00	99,750.00	1,570,277.50
2/1/2031			0.00	0.00				
8/1/2031	0.00	0.000	0.00	0.00	0.00			
2/1/2032			0.00	0.00				
8/1/2032	0.00	0.000	0.00	0.00	0.00			
2/1/2033			0.00	0.00				
8/1/2033	0.00	0.000	0.00	0.00	0.00			
2/1/2034			0.00	0.00				
8/1/2034	0.00	0.000	0.00	0.00	0.00			
2/1/2035			0.00	0.00				
8/1/2035	0.00	0.000	0.00	0.00	0.00			
2/1/2036			0.00	0.00				
8/1/2036	0.00	0.000	0.00	0.00	0.00			
2/1/2037			0.00	0.00				
8/1/2037	0.00	0.000	0.00	0.00	0.00			
2/1/2038			0.00	0.00				
8/1/2038	0.00	0.000	0.00	0.00	0.00			
2/1/2039			0.00	0.00				
8/1/2039	0.00	0.000	0.00	0.00	0.00			
2/1/2040			0.00	0.00				
8/1/2040	0.00	0.000	0.00	0.00	0.00			
2/1/2041			0.00	0.00				
8/1/2041	0.00	0.000	0.00	0.00	0.00			
	<u>4,900,000.00</u>		<u>2,157,232.50</u>	<u>7,057,232.50</u>	<u>7,057,232.50</u>	<u>8,627,510.00</u>	<u>1,570,277.50</u>	

**Present Value Savings Calculations:**

Present value of the existing Loan debt service, discounted at the arbitrage yield on the 2014 Bonds <sup>(2)</sup>	7,117,042.79
Less: Present value of the refunding debt service, discounted at the arbitrage yield on the 2014 Bonds <sup>(2)</sup>	<u>5,820,975.26</u>
Gross Present Value Savings	1,296,067.53
Less: Transfer of amount in the existing debt service reserve fund	541,296.00
Less: Transfer of amount in the existing debt service fund	0.00
Plus: Contingency (Rounding Amount) <sup>(3)</sup>	1,507.92
Net Present Value Savings	<u>756,279.45</u>

Net Present Value Savings as a Percentage of the Par Amount of the Refunding Bonds	15.4343%
Net Present Value Savings as a Percentage of the Par Amount of the Loan Being Refunded:	12.8619%

(1) See Table D.

(2) Arbitrage Yield = 2.495215%

(3) See Table A.

**REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO**  
**Tax Allocation Revenue Bonds**

**Refunding of 2004 Series C - Rincon Point Loan**

**Debt Service and Call Report for the Loan Being Refunded**

Date	Original Principal	Coupon	Original Interest	Semiannual Debt Service	Bond Year Debt Service	Principal To Escrow	Call Premium	Interest To Escrow	Debt Service To Escrow
12/23/2014									
2/1/2015			141,795.63	141,795.63		5,880,000.00	0.00	141,795.63	6,021,795.63
8/1/2015	255,000.00	4.200	141,795.63	396,795.63	538,591.25				
2/1/2016			136,440.63	136,440.63					
8/1/2016	265,000.00	4.375	136,440.63	401,440.63	537,881.25				
2/1/2017			130,643.75	130,643.75					
8/1/2017	275,000.00	4.500	130,643.75	405,643.75	536,287.50				
2/1/2018			124,456.25	124,456.25					
8/1/2018	290,000.00	4.600	124,456.25	414,456.25	538,912.50				
2/1/2019			117,786.25	117,786.25					
8/1/2019	305,000.00	4.700	117,786.25	422,786.25	540,572.50				
2/1/2020			110,618.75	110,618.75					
8/1/2020	320,000.00	4.750	110,618.75	430,618.75	541,237.50				
2/1/2021			103,018.75	103,018.75					
8/1/2021	335,000.00	4.750	103,018.75	438,018.75	541,037.50				
2/1/2022			95,062.50	95,062.50					
8/1/2022	350,000.00	4.750	95,062.50	445,062.50	540,125.00				
2/1/2023			86,750.00	86,750.00					
8/1/2023	365,000.00	4.900	86,750.00	451,750.00	538,500.00				
2/1/2024			77,807.50	77,807.50					
8/1/2024	385,000.00	4.900	77,807.50	462,807.50	540,615.00				
2/1/2025			68,375.00	68,375.00					
8/1/2025	400,000.00	5.000	68,375.00	468,375.00	536,750.00				
2/1/2026			58,375.00	58,375.00					
8/1/2026	420,000.00	5.000	58,375.00	478,375.00	536,750.00				
2/1/2027			47,875.00	47,875.00					
8/1/2027	445,000.00	5.000	47,875.00	492,875.00	540,750.00				
2/1/2028			36,750.00	36,750.00					
8/1/2028	465,000.00	5.000	36,750.00	501,750.00	538,500.00				
2/1/2029			25,125.00	25,125.00					
8/1/2029	490,000.00	5.000	25,125.00	515,125.00	540,250.00				
2/1/2030			12,875.00	12,875.00					
8/1/2030	515,000.00	5.000	12,875.00	527,875.00	540,750.00				
	<u>5,880,000.00</u>		<u>2,747,510.00</u>	<u>8,627,510.00</u>	<u>8,627,510.00</u>	<u>5,880,000.00</u>	<u>0.00</u>	<u>141,795.63</u>	<u>6,021,795.63</u>

Int. Start Date            8/1/2014

**Calls Performed**

Call Date	First Maturity Called	Last Maturity Called	Principal Called	Call Price	Call Premium
2/1/2015	8/1/2015	8/1/2030	5,880,000.00	100.00	0.00

Backstrom McCarley Berry & Co., LLC  
August 25, 2014

L16-D

**OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
2014 Refunding Tax Allocation Bonds**

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**Refunding of 2004 Series C - Golden Gateway Loan**

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**Sources and Uses of Funds**

**Delivery Date: December 23, 2014**

**Sources of Funds**

Par Amount of Bonds	3,130,000.00
Plus: Original Issue Premium (1)	203,052.85
Transfer of Amount in the Existing Debt Service Reserve Fund	665,175.80
Transfer of Amounts in the Existing Debt Service Fund	0.00
Total Sources of Funds	<u><u>3,998,228.65</u></u>

**Uses of Funds**

Cost of Escrow to Refund the Outstanding Loan	3,954,841.04
Bond Insurance Premium (0.55% of Total D/S)	18,683.59
Surety Bond Premium	4,695.00
Underwriter's Spread	12,113.10
All Other Costs of Issuance	7,278.01
Contingency (Rounding)	617.92
Total Uses of Funds	<u><u>3,998,228.65</u></u>

(1) See Table B.

Backstrom McCarley Berry & Co., LLC  
August 25, 2014

L17-A

OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
 SUCCESSOR AGENCY TO THE  
 REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
 2014 Refunding Tax Allocation Bonds

Refunding of 2004 Series C - Golden Gateway Loan

Bond Production Report

Dated Date: December 23, 2014  
 Delivery Date: December 23, 2014  
 First Coupon Date: February 1, 2015

Maturity Date	Principal	Coupon Rate (%)	Yield (%)	Dollar Price	Priced to Call	Gross Production
8/1/2015	775,000	4.000	0.210	102.292		792,763.00
8/1/2016	750,000	4.000	0.520	105.556		791,670.00
8/1/2017	785,000	4.000	0.870	108.045		848,153.25
8/1/2018	820,000	4.000	1.210	109.813		900,466.60
8/1/2019	0	4.000	1.620	110.519		0.00
8/1/2020	0	5.000	1.890	116.465		0.00
8/1/2021	0	5.000	2.160	117.393		0.00
8/1/2022	0	5.000	2.370	118.202		0.00
8/1/2023	0	5.000	2.590	118.481		0.00
8/1/2024	0	5.000	2.790	118.506		0.00
8/1/2025	0	5.000	2.910	117.401	8/1/24 @ 100%	0.00
8/1/2026	0	5.000	3.020	116.399	8/1/24 @ 100%	0.00
8/1/2027	0	5.000	3.300	113.893	8/1/24 @ 100%	0.00
8/1/2028	0	5.000	3.380	113.189	8/1/24 @ 100%	0.00
8/1/2029	0	5.000	3.460	112.491	8/1/24 @ 100%	0.00
8/1/2030	0	5.000	3.480	112.317	8/1/24 @ 100%	0.00
8/1/2031	0	5.000	3.540	111.797	8/1/24 @ 100%	0.00
8/1/2032	0	5.000	3.600	111.280	8/1/24 @ 100%	0.00
8/1/2033	0	5.000	3.650	110.851	8/1/24 @ 100%	0.00
8/1/2034	0	5.000	3.700	110.425	8/1/24 @ 100%	0.00
8/1/2035	0	5.000	3.750	110.000	8/1/24 @ 100%	0.00
8/1/2036	0	5.000	3.800	109.578	8/1/24 @ 100%	0.00
8/1/2037	0	5.000	3.850	109.157	8/1/24 @ 100%	0.00
8/1/2038	0	5.000	3.880	108.905	8/1/24 @ 100%	0.00
8/1/2039	0	5.000	3.900	108.738	8/1/24 @ 100%	0.00
8/1/2040	0	5.000	3.920	108.571	8/1/24 @ 100%	0.00
8/1/2041	0	5.000	3.930	108.488	8/1/24 @ 100%	0.00
	<u>3,130,000</u>					<u>3,333,052.85</u>

Par Amount	3,130,000.00	
Plus: Net Original Issue Premium	203,052.85	
Gross Production	3,333,052.85	106.487312%
Bond Insurance	18,683.59	
Less: Underwriters Discount	12,113.10	
Bid Amount	3,302,256.16	105.503392%
Accrued	0.00	
Net to Issuer	3,302,256.16	
Gross Interest Cost	267,015.56	
Less: Net Premium	172,256.16	
Net Interest Cost	94,759.39	
NIC % (1)	1.419534%	
TIC % (1)	1.432192%	
Arbitrage Yield	2.495215%	
Bond Years	6,675,389	
Average Coupon	4.000000	
Average Life	2.132712	
Weighted Average Life (Form 8038)	2.162499	

(1) Includes bond insurance premium.

OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
 SUCCESSOR AGENCY TO THE  
 REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
 2014 Refunding Tax Allocation Bonds

Refunding of 2004 Series C - Golden Gateway Loan

Debt Service Schedule and Savings Report

Date	Refunding Bonds				Bond Year Total	Refunded Debt Service <sup>(1)</sup>	Savings	Cumulative Savings
	Principal	Coupon Rate (%)	Interest	Period Total				
2/1/2015			13,215.56	13,215.56				
8/1/2015	775,000.00	4.000	62,600.00	837,600.00	850,815.56	1,064,768.75	213,953.19	213,953.19
2/1/2016			47,100.00	47,100.00				
8/1/2016	750,000.00	4.000	47,100.00	797,100.00	844,200.00	1,057,393.75	213,193.75	427,146.94
2/1/2017			32,100.00	32,100.00				
8/1/2017	785,000.00	4.000	32,100.00	817,100.00	849,200.00	1,059,143.75	209,943.75	637,090.69
2/1/2018			16,400.00	16,400.00				
8/1/2018	820,000.00	4.000	16,400.00	836,400.00	852,800.00	1,063,437.50	210,637.50	847,728.19
2/1/2019			0.00	0.00				
8/1/2019	0.00	0.000	0.00	0.00	0.00		0.00	847,728.19
2/1/2020			0.00	0.00				
8/1/2020	0.00	0.000	0.00	0.00	0.00		0.00	847,728.19
2/1/2021			0.00	0.00				
8/1/2021	0.00	0.000	0.00	0.00	0.00		0.00	847,728.19
2/1/2022			0.00	0.00				
8/1/2022	0.00	0.000	0.00	0.00	0.00		0.00	847,728.19
2/1/2023			0.00	0.00				
8/1/2023	0.00	0.000	0.00	0.00	0.00		0.00	847,728.19
2/1/2024			0.00	0.00				
8/1/2024	0.00	0.000	0.00	0.00	0.00		0.00	847,728.19
2/1/2025			0.00	0.00				
8/1/2025	0.00	0.000	0.00	0.00	0.00		0.00	847,728.19
2/1/2026			0.00	0.00				
8/1/2026	0.00	0.000	0.00	0.00	0.00		0.00	847,728.19
2/1/2027			0.00	0.00				
8/1/2027	0.00	0.000	0.00	0.00	0.00		0.00	847,728.19
2/1/2028			0.00	0.00				
8/1/2028	0.00	0.000	0.00	0.00	0.00		0.00	847,728.19
2/1/2029			0.00	0.00				
8/1/2029	0.00	0.000	0.00	0.00	0.00		0.00	847,728.19
2/1/2030			0.00	0.00				
8/1/2030	0.00	0.000	0.00	0.00	0.00		0.00	847,728.19
2/1/2031			0.00	0.00				
8/1/2031	0.00	0.000	0.00	0.00	0.00		0.00	847,728.19
2/1/2032			0.00	0.00				
8/1/2032	0.00	0.000	0.00	0.00	0.00		0.00	847,728.19
2/1/2033			0.00	0.00				
8/1/2033	0.00	0.000	0.00	0.00	0.00		0.00	847,728.19
2/1/2034			0.00	0.00				
8/1/2034	0.00	0.000	0.00	0.00	0.00		0.00	847,728.19
2/1/2035			0.00	0.00				
8/1/2035	0.00	0.000	0.00	0.00	0.00		0.00	847,728.19
2/1/2036			0.00	0.00				
8/1/2036	0.00	0.000	0.00	0.00	0.00		0.00	847,728.19
2/1/2037			0.00	0.00				
8/1/2037	0.00	0.000	0.00	0.00	0.00		0.00	847,728.19
2/1/2038			0.00	0.00				
8/1/2038	0.00	0.000	0.00	0.00	0.00		0.00	847,728.19
2/1/2039			0.00	0.00				
8/1/2039	0.00	0.000	0.00	0.00	0.00		0.00	847,728.19
2/1/2040			0.00	0.00				
8/1/2040	0.00	0.000	0.00	0.00	0.00		0.00	847,728.19
2/1/2041			0.00	0.00				
8/1/2041	0.00	0.000	0.00	0.00	0.00		0.00	847,728.19
	<u>3,130,000.00</u>		<u>267,015.56</u>	<u>3,397,015.56</u>	<u>3,397,015.56</u>	<u>4,244,743.75</u>	<u>847,728.19</u>	

**Present Value Savings Calculations:**

Present value of the existing Loan debt service, discounted at the arbitrage yield on the 2014 Bonds <sup>(2)</sup>	4,032,532.98
Less: Present value of the refunding debt service, discounted at the arbitrage yield on the 2014 Bonds <sup>(2)</sup>	<u>3,226,600.73</u>
Gross Present Value Savings	805,932.25
Less: Transfer of amount in the existing debt service reserve fund	665,175.80
Less: Transfer of amount in the existing debt service fund	0.00
Plus: Contingency (Rounding Amount) <sup>(3)</sup>	<u>617.92</u>
Net Present Value Savings	<u>141,374.36</u>

Net Present Value Savings as a Percentage of the Par Amount of the Refunding Bonds	4.5168%
Net Present Value Savings as a Percentage of the Par Amount of the Loan Being Refunded:	3.6390%

(1) See Table D.

(2) Arbitrage Yield = 2.495215%

(3) See Table A.

REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
Tax Allocation Revenue Bonds

Refunding of 2004 Series C - Golden Gateway Loan

Debt Service and Call Report for the Loan Being Refunded

Date	Original Principal	Coupon	Original Interest	Semiannual Debt Service	Bond Year Debt Service	Principal To Escrow	Call Premium	Interest To Escrow	Debt Service To Escrow
12/23/2014									
2/1/2015			69,884.38	69,884.38		3,885,000.00	0.00	69,884.38	3,954,884.38
8/1/2015	925,000.00	3.500	69,884.38	994,884.38	1,064,768.75				
2/1/2016			53,696.88	53,696.88					
8/1/2016	950,000.00	3.500	53,696.88	1,003,696.88	1,057,393.75				
2/1/2017			37,071.88	37,071.88					
8/1/2017	985,000.00	3.625	37,071.88	1,022,071.88	1,059,143.75				
2/1/2018			19,218.75	19,218.75					
8/1/2018	1,025,000.00	3.750	19,218.75	1,044,218.75	1,063,437.50				
2/1/2019			0.00	0.00					
8/1/2019			0.00	0.00	0.00				
2/1/2020			0.00	0.00					
8/1/2020			0.00	0.00	0.00				
2/1/2021			0.00	0.00					
8/1/2021			0.00	0.00	0.00				
2/1/2022			0.00	0.00					
8/1/2022			0.00	0.00	0.00				
2/1/2023			0.00	0.00					
8/1/2023			0.00	0.00	0.00				
2/1/2024			0.00	0.00					
8/1/2024			0.00	0.00	0.00				
2/1/2025			0.00	0.00					
8/1/2025			0.00	0.00	0.00				
2/1/2026			0.00	0.00					
8/1/2026			0.00	0.00	0.00				
2/1/2027			0.00	0.00					
8/1/2027			0.00	0.00	0.00				
2/1/2028			0.00	0.00					
8/1/2028			0.00	0.00	0.00				
2/1/2029			0.00	0.00					
8/1/2029			0.00	0.00	0.00				
2/1/2030			0.00	0.00					
8/1/2030			0.00	0.00	0.00				
	<u>3,885,000.00</u>		<u>359,743.75</u>	<u>4,244,743.75</u>	<u>4,244,743.75</u>	<u>3,885,000.00</u>	<u>0.00</u>	<u>69,884.38</u>	<u>3,954,884.38</u>

Int. Start Date            8/1/2014

Calls Performed

Call Date	First Maturity Called	Last Maturity Called	Principal Called	Call Price	Call Premium
2/1/2015	8/1/2015	8/1/2018	3,885,000.00	100.00	0.00

Backstrom McCarley Berry & Co., LLC  
August 25, 2014

L17-D

**OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
2014 Refunding Tax Allocation Bonds**

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**Refunding of 2005 Series A - Rincon Point Loan**

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**Sources and Uses of Funds**

**Delivery Date: December 23, 2014**

**Sources of Funds**

Par Amount of Bonds	2,430,000.00
Plus: Original Issue Premium (1)	439,214.15
Transfer of Amount in the Existing Debt Service Reserve Fund	570,150.68
Transfer of Amounts in the Existing Debt Service Fund	0.00
Total Sources of Funds	<u><u>3,439,364.83</u></u>

**Uses of Funds**

Cost of Escrow to Refund the Outstanding Loan	3,398,099.64
Bond Insurance Premium (0.55% of Total D/S)	18,410.29
Surety Bond Premium	3,645.00
Underwriter's Spread	9,404.10
All Other Costs of Issuance	6,238.29
Contingency (Rounding)	3,567.51
Total Uses of Funds	<u><u>3,439,364.83</u></u>

(1) See Table B.

Backstrom McCarley Berry & Co., LLC  
August 25, 2014

L18-A

OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
 SUCCESSOR AGENCY TO THE  
 REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
 2014 Refunding Tax Allocation Bonds

Refunding of 2005 Series A - Rincon Point Loan

Bond Production Report

Dated Date: December 23, 2014  
 Delivery Date: December 23, 2014  
 First Coupon Date: February 1, 2015

Maturity Date	Principal	Coupon Rate (%)	Yield (%)	Dollar Price	Priced to Call	Gross Production
8/1/2015	0	4.000	0.210	102.292		0.00
8/1/2016	0	4.000	0.520	105.556		0.00
8/1/2017	0	4.000	0.870	108.045		0.00
8/1/2018	0	4.000	1.210	109.813		0.00
8/1/2019	0	4.000	1.620	110.519		0.00
8/1/2020	0	5.000	1.890	116.465		0.00
8/1/2021	370,000	5.000	2.160	117.393		434,354.10
8/1/2022	1,945,000	5.000	2.370	118.202		2,299,028.90
8/1/2023	35,000	5.000	2.590	118.481		41,468.35
8/1/2024	40,000	5.000	2.790	118.506		47,402.40
8/1/2025	40,000	5.000	2.910	117.401	8/1/24 @ 100%	46,960.40
8/1/2026	0	5.000	3.020	116.399	8/1/24 @ 100%	0.00
8/1/2027	0	5.000	3.300	113.893	8/1/24 @ 100%	0.00
8/1/2028	0	5.000	3.380	113.189	8/1/24 @ 100%	0.00
8/1/2029	0	5.000	3.460	112.491	8/1/24 @ 100%	0.00
8/1/2030	0	5.000	3.480	112.317	8/1/24 @ 100%	0.00
8/1/2031	0	5.000	3.540	111.797	8/1/24 @ 100%	0.00
8/1/2032	0	5.000	3.600	111.280	8/1/24 @ 100%	0.00
8/1/2033	0	5.000	3.650	110.851	8/1/24 @ 100%	0.00
8/1/2034	0	5.000	3.700	110.425	8/1/24 @ 100%	0.00
8/1/2035	0	5.000	3.750	110.000	8/1/24 @ 100%	0.00
8/1/2036	0	5.000	3.800	109.578	8/1/24 @ 100%	0.00
8/1/2037	0	5.000	3.850	109.157	8/1/24 @ 100%	0.00
8/1/2038	0	5.000	3.880	108.905	8/1/24 @ 100%	0.00
8/1/2039	0	5.000	3.900	108.738	8/1/24 @ 100%	0.00
8/1/2040	0	5.000	3.920	108.571	8/1/24 @ 100%	0.00
8/1/2041	0	5.000	3.930	108.488	8/1/24 @ 100%	0.00
	<u>2,430,000</u>					<u>2,869,214.15</u>

Par Amount	2,430,000.00	
Plus: Net Original Issue Premium	439,214.15	
Gross Production	2,869,214.15	118.074656%
Bond Insurance	18,410.29	
Less: Underwriters Discount	9,404.10	
Bid Amount	2,841,399.76	116.930031%
Accrued	0.00	
Net to Issuer	2,841,399.76	
Gross Interest Cost	917,325.00	
Less: Net Premium	411,399.76	
Net Interest Cost	505,925.24	
NIC % (1)	2.757612%	
TIC % (1)	2.536096%	
Arbitrage Yield	2.495215%	
Bond Years	18,346,500	
Average Coupon	5.000000	
Average Life	7.550000	
Weighted Average Life (Form 8038)	7.550767	

(1) Includes bond insurance premium.

OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
2014 Refunding Tax Allocation Bonds

Refunding of 2005 Series A - Rincon Point Loan								
Debt Service Schedule and Savings Report								
Date	Refunding Bonds			Period Total	Bond Year Total	Refunded Debt Service <sup>(1)</sup>	Savings	Cumulative Savings
	Principal	Coupon Rate (%)	Interest					
2/1/2015			12,825.00	12,825.00				
8/1/2015	0.00	0.000	60,750.00	60,750.00	73,575.00	136,273.75	62,698.75	62,698.75
2/1/2016			60,750.00	60,750.00				
8/1/2016	0.00	0.000	60,750.00	60,750.00	121,500.00	136,273.75	14,773.75	77,472.50
2/1/2017			60,750.00	60,750.00				
8/1/2017	0.00	0.000	60,750.00	60,750.00	121,500.00	136,273.75	14,773.75	92,246.25
2/1/2018			60,750.00	60,750.00				
8/1/2018	0.00	0.000	60,750.00	60,750.00	121,500.00	136,273.75	14,773.75	107,020.00
2/1/2019			60,750.00	60,750.00				
8/1/2019	0.00	0.000	60,750.00	60,750.00	121,500.00	201,273.75	79,773.75	186,793.75
2/1/2020			60,750.00	60,750.00				
8/1/2020	0.00	0.000	60,750.00	60,750.00	121,500.00	228,673.75	107,173.75	293,967.50
2/1/2021			60,750.00	60,750.00				
8/1/2021	370,000.00	5.000	60,750.00	430,750.00	491,500.00	649,873.75	158,373.75	452,341.25
2/1/2022			51,500.00	51,500.00				
8/1/2022	1,945,000.00	5.000	51,500.00	1,996,500.00	2,048,000.00	2,204,073.75	156,073.75	608,415.00
2/1/2023			2,875.00	2,875.00				
8/1/2023	35,000.00	5.000	2,875.00	37,875.00	40,750.00	198,178.75	157,428.75	765,843.75
2/1/2024			2,000.00	2,000.00				
8/1/2024	40,000.00	5.000	2,000.00	42,000.00	44,000.00	200,960.00	156,960.00	922,803.75
2/1/2025			1,000.00	1,000.00				
8/1/2025	40,000.00	5.000	1,000.00	41,000.00	42,000.00	203,190.00	161,190.00	1,083,993.75
2/1/2026			0.00	0.00				
8/1/2026	0.00	0.000	0.00	0.00	0.00		0.00	1,083,993.75
2/1/2027			0.00	0.00				
8/1/2027	0.00	0.000	0.00	0.00	0.00		0.00	1,083,993.75
2/1/2028			0.00	0.00				
8/1/2028	0.00	0.000	0.00	0.00	0.00		0.00	1,083,993.75
2/1/2029			0.00	0.00				
8/1/2029	0.00	0.000	0.00	0.00	0.00		0.00	1,083,993.75
2/1/2030			0.00	0.00				
8/1/2030	0.00	0.000	0.00	0.00	0.00		0.00	1,083,993.75
2/1/2031			0.00	0.00				
8/1/2031	0.00	0.000	0.00	0.00	0.00			
2/1/2032			0.00	0.00				
8/1/2032	0.00	0.000	0.00	0.00	0.00			
2/1/2033			0.00	0.00				
8/1/2033	0.00	0.000	0.00	0.00	0.00			
2/1/2034			0.00	0.00				
8/1/2034	0.00	0.000	0.00	0.00	0.00			
2/1/2035			0.00	0.00				
8/1/2035	0.00	0.000	0.00	0.00	0.00			
2/1/2036			0.00	0.00				
8/1/2036	0.00	0.000	0.00	0.00	0.00			
2/1/2037			0.00	0.00				
8/1/2037	0.00	0.000	0.00	0.00	0.00			
2/1/2038			0.00	0.00				
8/1/2038	0.00	0.000	0.00	0.00	0.00			
2/1/2039			0.00	0.00				
8/1/2039	0.00	0.000	0.00	0.00	0.00			
2/1/2040			0.00	0.00				
8/1/2040	0.00	0.000	0.00	0.00	0.00			
2/1/2041			0.00	0.00				
8/1/2041	0.00	0.000	0.00	0.00	0.00			
	<u>2,430,000.00</u>		<u>917,325.00</u>	<u>3,347,325.00</u>	<u>3,347,325.00</u>	<u>4,431,318.75</u>	<u>1,083,993.75</u>	

**Present Value Savings Calculations:**

Present value of the existing Loan debt service, discounted at the arbitrage yield on the 2014 Bonds <sup>(2)</sup>	3,753,887.08
Less: Present value of the refunding debt service, discounted at the arbitrage yield on the 2014 Bonds <sup>(2)</sup>	<u>2,846,323.01</u>
Gross Present Value Savings	907,564.07
Less: Transfer of amount in the existing debt service reserve fund	570,150.68
Less: Transfer of amount in the existing debt service fund	0.00
Plus: Contingency (Rounding Amount) <sup>(3)</sup>	<u>3,567.51</u>
Net Present Value Savings	<u>340,980.91</u>

Net Present Value Savings as a Percentage of the Par Amount of the Refunding Bonds	14.0321%
Net Present Value Savings as a Percentage of the Par Amount of the Loan Being Refunded:	10.2397%

(1) See Table D.

(2) Arbitrage Yield = 2.495215%

(3) See Table A.

REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
Tax Allocation Revenue Bonds

Refunding of 2005 Series A - Rincon Point Loan

Debt Service and Call Report for the Loan Being Refunded

Date	Original Principal	Coupon	Original Interest	Semiannual Debt Service	Bond Year Debt Service	Principal To Escrow	Call Premium	Interest To Escrow	Debt Service To Escrow
12/23/2014									
2/1/2015			68,136.88	68,136.88		3,330,000.00	0.00	68,136.88	3,398,136.88
8/1/2015			68,136.88	68,136.88	136,273.75				
2/1/2016			68,136.88	68,136.88					
8/1/2016			68,136.88	68,136.88	136,273.75				
2/1/2017			68,136.88	68,136.88					
8/1/2017			68,136.88	68,136.88	136,273.75				
2/1/2018			68,136.88	68,136.88					
8/1/2018			68,136.88	68,136.88	136,273.75				
2/1/2019			68,136.88	68,136.88					
8/1/2019	65,000.00	4.000	68,136.88	133,136.88	201,273.75				
2/1/2020			66,836.88	66,836.88					
8/1/2020	95,000.00	4.000	66,836.88	161,836.88	228,673.75				
2/1/2021			64,936.88	64,936.88					
8/1/2021	520,000.00	4.000	64,936.88	584,936.88	649,873.75				
2/1/2022			54,536.88	54,536.88					
8/1/2022	2,095,000.00	4.100	54,536.88	2,149,536.88	2,204,073.75				
2/1/2023			11,589.38	11,589.38					
8/1/2023	175,000.00	4.125	11,589.38	186,589.38	198,178.75				
2/1/2024			7,980.00	7,980.00					
8/1/2024	185,000.00	4.200	7,980.00	192,980.00	200,960.00				
2/1/2025			4,095.00	4,095.00					
8/1/2025	195,000.00	4.200	4,095.00	199,095.00	203,190.00				
2/1/2026			0.00	0.00					
8/1/2026			0.00	0.00	0.00				
2/1/2027			0.00	0.00					
8/1/2027			0.00	0.00	0.00				
2/1/2028			0.00	0.00					
8/1/2028			0.00	0.00	0.00				
2/1/2029			0.00	0.00					
8/1/2029			0.00	0.00	0.00				
2/1/2030			0.00	0.00					
8/1/2030			0.00	0.00	0.00				
	<u>3,330,000.00</u>		<u>1,101,318.75</u>	<u>4,431,318.75</u>	<u>4,431,318.75</u>	<u>3,330,000.00</u>	<u>0.00</u>	<u>68,136.88</u>	<u>3,398,136.88</u>

Int. Start Date 8/1/2014

Calls Performed

Call Date	First Maturity Called	Last Maturity Called	Principal Called	Call Price	Call Premium
2/1/2015	8/1/2019	8/1/2025	3,330,000.00	100.00	0.00

**OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
2014 Refunding Tax Allocation Bonds**

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**Refunding of 2005 Series A - Western Addition Loan**

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**Sources and Uses of Funds**

**Delivery Date: December 23, 2014**

**Sources of Funds**

Par Amount of Bonds	2,135,000.00
Plus: Original Issue Premium (1)	138,263.90
Transfer of Amount in the Existing Debt Service Reserve Fund	453,723.52
Transfer of Amounts in the Existing Debt Service Fund	0.00
Total Sources of Funds	<u><u>2,726,987.42</u></u>

**Uses of Funds**

Cost of Escrow to Refund the Outstanding Loan	2,697,636.07
Bond Insurance Premium (0.55% of Total D/S)	12,741.93
Surety Bond Premium	3,202.50
Underwriter's Spread	8,262.45
All Other Costs of Issuance	4,964.41
Contingency (Rounding)	180.06
Total Uses of Funds	<u><u>2,726,987.42</u></u>

(1) See Table B.

Backstrom McCarley Berry & Co., LLC  
August 25, 2014

L19-A

OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
 SUCCESSOR AGENCY TO THE  
 REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
 2014 Refunding Tax Allocation Bonds

Refunding of 2005 Series A - Western Addition Loan

Bond Production Report

Dated Date: December 23, 2014  
 Delivery Date: December 23, 2014  
 First Coupon Date: February 1, 2015

Maturity Date	Principal	Coupon Rate (%)	Yield (%)	Dollar Price	Priced to Call	Gross Production
8/1/2015	530,000	4.000	0.210	102.292		542,147.60
8/1/2016	515,000	4.000	0.520	105.556		543,613.40
8/1/2017	535,000	4.000	0.870	108.045		578,040.75
8/1/2018	555,000	4.000	1.210	109.813		609,462.15
8/1/2019	0	4.000	1.620	110.519		0.00
8/1/2020	0	5.000	1.890	116.465		0.00
8/1/2021	0	5.000	2.160	117.393		0.00
8/1/2022	0	5.000	2.370	118.202		0.00
8/1/2023	0	5.000	2.590	118.481		0.00
8/1/2024	0	5.000	2.790	118.506		0.00
8/1/2025	0	5.000	2.910	117.401	8/1/24 @ 100%	0.00
8/1/2026	0	5.000	3.020	116.399	8/1/24 @ 100%	0.00
8/1/2027	0	5.000	3.300	113.893	8/1/24 @ 100%	0.00
8/1/2028	0	5.000	3.380	113.189	8/1/24 @ 100%	0.00
8/1/2029	0	5.000	3.460	112.491	8/1/24 @ 100%	0.00
8/1/2030	0	5.000	3.480	112.317	8/1/24 @ 100%	0.00
8/1/2031	0	5.000	3.540	111.797	8/1/24 @ 100%	0.00
8/1/2032	0	5.000	3.600	111.280	8/1/24 @ 100%	0.00
8/1/2033	0	5.000	3.650	110.851	8/1/24 @ 100%	0.00
8/1/2034	0	5.000	3.700	110.425	8/1/24 @ 100%	0.00
8/1/2035	0	5.000	3.750	110.000	8/1/24 @ 100%	0.00
8/1/2036	0	5.000	3.800	109.578	8/1/24 @ 100%	0.00
8/1/2037	0	5.000	3.850	109.157	8/1/24 @ 100%	0.00
8/1/2038	0	5.000	3.880	108.905	8/1/24 @ 100%	0.00
8/1/2039	0	5.000	3.900	108.738	8/1/24 @ 100%	0.00
8/1/2040	0	5.000	3.920	108.571	8/1/24 @ 100%	0.00
8/1/2041	0	5.000	3.930	108.488	8/1/24 @ 100%	0.00
	<u>2,135,000</u>					<u>2,273,263.90</u>

Par Amount	2,135,000.00	
Plus: Net Original Issue Premium	138,263.90	
Gross Production	2,273,263.90	106.476061%
Bond Insurance	12,741.93	
Less: Underwriters Discount	8,262.45	
Bid Amount	2,252,259.52	105.492249%
Accrued	0.00	
Net to Issuer	2,252,259.52	
Gross Interest Cost	181,714.44	
Less: Net Premium	117,259.52	
Net Interest Cost	64,454.92	
NIC % (1)	1.418818%	
TIC % (1)	1.431732%	
Arbitrage Yield	2.495215%	
Bond Years	4,542,861	
Average Coupon	4.000000	
Average Life	2.127804	
Weighted Average Life (Form 8038)	2.157545	

(1) Includes bond insurance premium.

OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
2014 Refunding Tax Allocation Bonds

Refunding of 2005 Series A - Western Addition Loan

Debt Service Schedule and Savings Report

Date	Refunding Bonds				Bond Year Total	Refunded Debt Service <sup>(1)</sup>	Savings	Cumulative Savings
	Principal	Coupon Rate (%)	Interest	Period Total				
2/1/2015			9,014.44	9,014.44				
8/1/2015	530,000.00	4.000	42,700.00	572,700.00	581,714.44	725,331.25	143,616.81	143,616.81
2/1/2016			32,100.00	32,100.00				
8/1/2016	515,000.00	4.000	32,100.00	547,100.00	579,200.00	723,281.25	144,081.25	287,698.06
2/1/2017			21,800.00	21,800.00				
8/1/2017	535,000.00	4.000	21,800.00	556,800.00	578,600.00	725,531.25	146,931.25	434,629.31
2/1/2018			11,100.00	11,100.00				
8/1/2018	555,000.00	4.000	11,100.00	566,100.00	577,200.00	721,062.50	143,862.50	578,491.81
2/1/2019			0.00	0.00				
8/1/2019	0.00	0.000	0.00	0.00	0.00		0.00	578,491.81
2/1/2020			0.00	0.00				
8/1/2020	0.00	0.000	0.00	0.00	0.00		0.00	578,491.81
2/1/2021			0.00	0.00				
8/1/2021	0.00	0.000	0.00	0.00	0.00		0.00	578,491.81
2/1/2022			0.00	0.00				
8/1/2022	0.00	0.000	0.00	0.00	0.00		0.00	578,491.81
2/1/2023			0.00	0.00				
8/1/2023	0.00	0.000	0.00	0.00	0.00		0.00	578,491.81
2/1/2024			0.00	0.00				
8/1/2024	0.00	0.000	0.00	0.00	0.00		0.00	578,491.81
2/1/2025			0.00	0.00				
8/1/2025	0.00	0.000	0.00	0.00	0.00		0.00	578,491.81
2/1/2026			0.00	0.00				
8/1/2026	0.00	0.000	0.00	0.00	0.00		0.00	578,491.81
2/1/2027			0.00	0.00				
8/1/2027	0.00	0.000	0.00	0.00	0.00		0.00	578,491.81
2/1/2028			0.00	0.00				
8/1/2028	0.00	0.000	0.00	0.00	0.00		0.00	578,491.81
2/1/2029			0.00	0.00				
8/1/2029	0.00	0.000	0.00	0.00	0.00		0.00	578,491.81
2/1/2030			0.00	0.00				
8/1/2030	0.00	0.000	0.00	0.00	0.00		0.00	578,491.81
2/1/2031			0.00	0.00				
8/1/2031	0.00	0.000	0.00	0.00	0.00			
2/1/2032			0.00	0.00				
8/1/2032	0.00	0.000	0.00	0.00	0.00			
2/1/2033			0.00	0.00				
8/1/2033	0.00	0.000	0.00	0.00	0.00			
2/1/2034			0.00	0.00				
8/1/2034	0.00	0.000	0.00	0.00	0.00			
2/1/2035			0.00	0.00				
8/1/2035	0.00	0.000	0.00	0.00	0.00			
2/1/2036			0.00	0.00				
8/1/2036	0.00	0.000	0.00	0.00	0.00			
2/1/2037			0.00	0.00				
8/1/2037	0.00	0.000	0.00	0.00	0.00			
2/1/2038			0.00	0.00				
8/1/2038	0.00	0.000	0.00	0.00	0.00			
2/1/2039			0.00	0.00				
8/1/2039	0.00	0.000	0.00	0.00	0.00			
2/1/2040			0.00	0.00				
8/1/2040	0.00	0.000	0.00	0.00	0.00			
2/1/2041			0.00	0.00				
8/1/2041	0.00	0.000	0.00	0.00	0.00			
	<u>2,135,000.00</u>		<u>181,714.44</u>	<u>2,316,714.44</u>	<u>2,316,714.44</u>	<u>2,895,206.25</u>	<u>578,491.81</u>	

**Present Value Savings Calculations:**

Present value of the existing Loan debt service, discounted at the arbitrage yield on the 2014 Bonds <sup>(2)</sup>	2,750,566.24
Less: Present value of the refunding debt service, discounted at the arbitrage yield on the 2014 Bonds <sup>(2)</sup>	<u>2,200,744.46</u>
Gross Present Value Savings	549,821.77
Less: Transfer of amount in the existing debt service reserve fund	453,723.52
Less: Transfer of amount in the existing debt service fund	0.00
Plus: Contingency (Rounding Amount) <sup>(3)</sup>	<u>180.06</u>
Net Present Value Savings	<u>96,278.32</u>

Net Present Value Savings as a Percentage of the Par Amount of the Refunding Bonds	4.5095%
Net Present Value Savings as a Percentage of the Par Amount of the Loan Being Refunded:	3.6331%

(1) See Table D.

(2) Arbitrage Yield = 2.495215%

(3) See Table A.

REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
Tax Allocation Revenue Bonds

Refunding of 2005 Series A - Western Addition Loan

Debt Service and Call Report for the Loan Being Refunded

Date	Original Principal	Coupon	Original Interest	Semiannual Debt Service	Bond Year Debt Service	Principal To Escrow	Call Premium	Interest To Escrow	Debt Service To Escrow
12/23/2014									
2/1/2015			47,665.63	47,665.63		2,650,000.00	0.00	47,665.63	2,697,665.63
8/1/2015	630,000.00	3.500	47,665.63	677,665.63	725,331.25				
2/1/2016			36,640.63	36,640.63					
8/1/2016	650,000.00	3.500	36,640.63	686,640.63	723,281.25				
2/1/2017			25,265.63	25,265.63					
8/1/2017	675,000.00	3.625	25,265.63	700,265.63	725,531.25				
2/1/2018			13,031.25	13,031.25					
8/1/2018	695,000.00	3.750	13,031.25	708,031.25	721,062.50				
2/1/2019			0.00	0.00					
8/1/2019			0.00	0.00	0.00				
2/1/2020			0.00	0.00					
8/1/2020			0.00	0.00	0.00				
2/1/2021			0.00	0.00					
8/1/2021			0.00	0.00	0.00				
2/1/2022			0.00	0.00					
8/1/2022			0.00	0.00	0.00				
2/1/2023			0.00	0.00					
8/1/2023			0.00	0.00	0.00				
2/1/2024			0.00	0.00					
8/1/2024			0.00	0.00	0.00				
2/1/2025			0.00	0.00					
8/1/2025			0.00	0.00	0.00				
2/1/2026			0.00	0.00					
8/1/2026			0.00	0.00	0.00				
2/1/2027			0.00	0.00					
8/1/2027			0.00	0.00	0.00				
2/1/2028			0.00	0.00					
8/1/2028			0.00	0.00	0.00				
2/1/2029			0.00	0.00					
8/1/2029			0.00	0.00	0.00				
2/1/2030			0.00	0.00					
8/1/2030			0.00	0.00	0.00				
	<u>2,650,000.00</u>		<u>245,206.25</u>	<u>2,895,206.25</u>	<u>2,895,206.25</u>	<u>2,650,000.00</u>	<u>0.00</u>	<u>47,665.63</u>	<u>2,697,665.63</u>

Int. Start Date 8/1/2014

Calls Performed

Call Date	First Maturity Called	Last Maturity Called	Principal Called	Call Price	Call Premium
2/1/2015	8/1/2015	8/1/2018	2,650,000.00	100.00	0.00

Backstrom McCarley Berry & Co., LLC  
August 25, 2014

**OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
2014 Refunding Tax Allocation Bonds**

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**Refunding of 2007 Series B - Golden Gateway Loan**

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**Sources and Uses of Funds**

**Delivery Date: December 23, 2014**

**Sources of Funds**

Par Amount of Bonds	22,160,000.00
Plus: Original Issue Premium (1)	1,438,289.60
Transfer of Amount in the Existing Debt Service Reserve Fund	5,896,550.00
Transfer of Amounts in the Existing Debt Service Fund	0.00
Total Sources of Funds	<u>29,494,839.60</u>

**Uses of Funds**

Cost of Escrow to Refund the Outstanding Loan	29,190,337.37
Bond Insurance Premium (0.55% of Total D/S)	132,281.40
Surety Bond Premium	33,240.00
Underwriter's Spread	85,759.20
All Other Costs of Issuance	50,149.87
Contingency (Rounding)	3,071.76
Total Uses of Funds	<u>29,494,839.60</u>

(1) See Table B.

Backstrom McCarley Berry & Co., LLC  
August 25, 2014

L20-A

OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
 SUCCESSOR AGENCY TO THE  
 REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
 2014 Refunding Tax Allocation Bonds

Refunding of 2007 Series B - Golden Gateway Loan

Bond Production Report

Dated Date: December 23, 2014  
 Delivery Date: December 23, 2014  
 First Coupon Date: February 1, 2015

Maturity Date	Principal	Coupon Rate (%)	Yield (%)	Dollar Price	Priced to Call	Gross Production
8/1/2015	5,460,000	4.000	0.210	102.292		5,585,143.20
8/1/2016	5,340,000	4.000	0.520	105.556		5,636,690.40
8/1/2017	5,560,000	4.000	0.870	108.045		6,007,302.00
8/1/2018	5,800,000	4.000	1.210	109.813		6,369,154.00
8/1/2019	0	4.000	1.620	110.519		0.00
8/1/2020	0	5.000	1.890	116.465		0.00
8/1/2021	0	5.000	2.160	117.393		0.00
8/1/2022	0	5.000	2.370	118.202		0.00
8/1/2023	0	5.000	2.590	118.481		0.00
8/1/2024	0	5.000	2.790	118.506		0.00
8/1/2025	0	5.000	2.910	117.401	8/1/24 @ 100%	0.00
8/1/2026	0	5.000	3.020	116.399	8/1/24 @ 100%	0.00
8/1/2027	0	5.000	3.300	113.893	8/1/24 @ 100%	0.00
8/1/2028	0	5.000	3.380	113.189	8/1/24 @ 100%	0.00
8/1/2029	0	5.000	3.460	112.491	8/1/24 @ 100%	0.00
8/1/2030	0	5.000	3.480	112.317	8/1/24 @ 100%	0.00
8/1/2031	0	5.000	3.540	111.797	8/1/24 @ 100%	0.00
8/1/2032	0	5.000	3.600	111.280	8/1/24 @ 100%	0.00
8/1/2033	0	5.000	3.650	110.851	8/1/24 @ 100%	0.00
8/1/2034	0	5.000	3.700	110.425	8/1/24 @ 100%	0.00
8/1/2035	0	5.000	3.750	110.000	8/1/24 @ 100%	0.00
8/1/2036	0	5.000	3.800	109.578	8/1/24 @ 100%	0.00
8/1/2037	0	5.000	3.850	109.157	8/1/24 @ 100%	0.00
8/1/2038	0	5.000	3.880	108.905	8/1/24 @ 100%	0.00
8/1/2039	0	5.000	3.900	108.738	8/1/24 @ 100%	0.00
8/1/2040	0	5.000	3.920	108.571	8/1/24 @ 100%	0.00
8/1/2041	0	5.000	3.930	108.488	8/1/24 @ 100%	0.00
	<u>22,160,000</u>					<u>23,598,289.60</u>

Par Amount	22,160,000.00	
Plus: Net Original Issue Premium	1,438,289.60	
Gross Production	23,598,289.60	106.490477%
Bond Insurance	132,281.40	
Less: Underwriters Discount	85,759.20	
Bid Amount	23,380,249.00	105.506539%
Accrued	0.00	
Net to Issuer	23,380,249.00	
Gross Interest Cost	1,891,164.44	
Less: Net Premium	1,220,249.00	
Net Interest Cost	670,915.45	
NIC % (1)	1.419053%	
TIC % (1)	1.431706%	
Arbitrage Yield	2.495215%	
Bond Years	47,279,111	
Average Coupon	4.000000	
Average Life	2.133534	
Weighted Average Life (Form 8038)	2.163243	

(1) Includes bond insurance premium.

OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
2014 Refunding Tax Allocation Bonds

Refunding of 2007 Series B - Golden Gateway Loan

Debt Service Schedule and Savings Report

Date	Refunding Bonds				Bond Year Total	Refunded Debt Service <sup>(1)</sup>	Savings	Cumulative Savings
	Principal	Coupon Rate (%)	Interest	Period Total				
2/1/2015			93,564.44	93,564.44				
8/1/2015	5,460,000.00	4.000	443,200.00	5,903,200.00	5,996,764.44	7,408,250.00	1,411,485.56	1,411,485.56
2/1/2016			334,000.00	334,000.00				
8/1/2016	5,340,000.00	4.000	334,000.00	5,674,000.00	6,008,000.00	7,422,750.00	1,414,750.00	2,826,235.56
2/1/2017			227,200.00	227,200.00				
8/1/2017	5,560,000.00	4.000	227,200.00	5,787,200.00	6,014,400.00	7,426,000.00	1,411,600.00	4,237,835.56
2/1/2018			116,000.00	116,000.00				
8/1/2018	5,800,000.00	4.000	116,000.00	5,916,000.00	6,032,000.00	7,446,400.00	1,414,400.00	5,652,235.56
2/1/2019			0.00	0.00				
8/1/2019	0.00	0.000	0.00	0.00	0.00		0.00	5,652,235.56
2/1/2020			0.00	0.00				
8/1/2020	0.00	0.000	0.00	0.00	0.00		0.00	5,652,235.56
2/1/2021			0.00	0.00				
8/1/2021	0.00	0.000	0.00	0.00	0.00		0.00	5,652,235.56
2/1/2022			0.00	0.00				
8/1/2022	0.00	0.000	0.00	0.00	0.00		0.00	5,652,235.56
2/1/2023			0.00	0.00				
8/1/2023	0.00	0.000	0.00	0.00	0.00		0.00	5,652,235.56
2/1/2024			0.00	0.00				
8/1/2024	0.00	0.000	0.00	0.00	0.00		0.00	5,652,235.56
2/1/2025			0.00	0.00				
8/1/2025	0.00	0.000	0.00	0.00	0.00		0.00	5,652,235.56
2/1/2026			0.00	0.00				
8/1/2026	0.00	0.000	0.00	0.00	0.00		0.00	5,652,235.56
2/1/2027			0.00	0.00				
8/1/2027	0.00	0.000	0.00	0.00	0.00		0.00	5,652,235.56
2/1/2028			0.00	0.00				
8/1/2028	0.00	0.000	0.00	0.00	0.00		0.00	5,652,235.56
2/1/2029			0.00	0.00				
8/1/2029	0.00	0.000	0.00	0.00	0.00		0.00	5,652,235.56
2/1/2030			0.00	0.00				
8/1/2030	0.00	0.000	0.00	0.00	0.00		0.00	5,652,235.56
2/1/2031			0.00	0.00				
8/1/2031	0.00	0.000	0.00	0.00	0.00			
2/1/2032			0.00	0.00				
8/1/2032	0.00	0.000	0.00	0.00	0.00			
2/1/2033			0.00	0.00				
8/1/2033	0.00	0.000	0.00	0.00	0.00			
2/1/2034			0.00	0.00				
8/1/2034	0.00	0.000	0.00	0.00	0.00			
2/1/2035			0.00	0.00				
8/1/2035	0.00	0.000	0.00	0.00	0.00			
2/1/2036			0.00	0.00				
8/1/2036	0.00	0.000	0.00	0.00	0.00			
2/1/2037			0.00	0.00				
8/1/2037	0.00	0.000	0.00	0.00	0.00			
2/1/2038			0.00	0.00				
8/1/2038	0.00	0.000	0.00	0.00	0.00			
2/1/2039			0.00	0.00				
8/1/2039	0.00	0.000	0.00	0.00	0.00			
2/1/2040			0.00	0.00				
8/1/2040	0.00	0.000	0.00	0.00	0.00			
2/1/2041			0.00	0.00				
8/1/2041	0.00	0.000	0.00	0.00	0.00			
	<u>22,160,000.00</u>		<u>1,891,164.44</u>	<u>24,051,164.44</u>	<u>24,051,164.44</u>	<u>29,703,400.00</u>	<u>5,652,235.56</u>	

**Present Value Savings Calculations:**

Present value of the existing Loan debt service, discounted at the arbitrage yield on the 2014 Bonds <sup>(2)</sup>	28,219,338.25
Less: Present value of the refunding debt service, discounted at the arbitrage yield on the 2014 Bonds <sup>(2)</sup>	<u>22,844,190.82</u>
Gross Present Value Savings	5,375,147.42
Less: Transfer of amount in the existing debt service reserve fund	5,896,550.00
Less: Transfer of amount in the existing debt service fund	0.00
Plus: Contingency (Rounding Amount) <sup>(3)</sup>	<u>3,071.76</u>
Net Present Value Savings	<u><u>-518,330.82</u></u>

Net Present Value Savings as a Percentage of the Par Amount of the Refunding Bonds	-2.3390%
Net Present Value Savings as a Percentage of the Par Amount of the Loan Being Refunded:	-1.9362%

(1) See Table D.

(2) Arbitrage Yield = 2.495215%

(3) See Table A.

REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
Tax Allocation Revenue Bonds

Refunding of 2007 Series B - Golden Gateway Loan

Debt Service and Call Report for the Loan Being Refunded

Date	Original Principal	Coupon	Original Interest	Semiannual Debt Service	Bond Year Debt Service	Principal To Escrow	Call Premium	Interest To Escrow	Debt Service To Escrow
12/23/2014									
2/1/2015			599,125.00	599,125.00				599,125.00	599,125.00
8/1/2015	6,210,000.00	5.000	599,125.00	6,809,125.00	7,408,250.00	6,210,000.00		599,125.00	6,809,125.00
2/1/2016			443,875.00	443,875.00				443,875.00	443,875.00
8/1/2016	6,535,000.00	5.000	443,875.00	6,978,875.00	7,422,750.00	6,535,000.00		443,875.00	6,978,875.00
2/1/2017			280,500.00	280,500.00				280,500.00	280,500.00
8/1/2017	6,865,000.00	4.000	280,500.00	7,145,500.00	7,426,000.00	6,865,000.00		280,500.00	7,145,500.00
2/1/2018			143,200.00	143,200.00		7,160,000.00	0.00	143,200.00	7,303,200.00
8/1/2018	7,160,000.00	4.000	143,200.00	7,303,200.00	7,446,400.00				
2/1/2019			0.00	0.00					
8/1/2019			0.00	0.00	0.00				
2/1/2020			0.00	0.00					
8/1/2020			0.00	0.00	0.00				
2/1/2021			0.00	0.00					
8/1/2021			0.00	0.00	0.00				
2/1/2022			0.00	0.00					
8/1/2022			0.00	0.00	0.00				
2/1/2023			0.00	0.00					
8/1/2023			0.00	0.00	0.00				
2/1/2024			0.00	0.00					
8/1/2024			0.00	0.00	0.00				
2/1/2025			0.00	0.00					
8/1/2025			0.00	0.00	0.00				
2/1/2026			0.00	0.00					
8/1/2026			0.00	0.00	0.00				
2/1/2027			0.00	0.00					
8/1/2027			0.00	0.00	0.00				
2/1/2028			0.00	0.00					
8/1/2028			0.00	0.00	0.00				
2/1/2029			0.00	0.00					
8/1/2029			0.00	0.00	0.00				
2/1/2030			0.00	0.00					
8/1/2030			0.00	0.00	0.00				
	<u>26,770,000.00</u>		<u>2,933,400.00</u>	<u>29,703,400.00</u>	<u>29,703,400.00</u>	<u>26,770,000.00</u>	<u>0.00</u>	<u>2,790,200.00</u>	<u>29,560,200.00</u>

Int. Start Date 8/1/2014

Calls Performed

Call Date	First Maturity Called	Last Maturity Called	Principal Called	Call Price	Call Premium
2/1/2018	8/1/2018	8/1/2018	7,160,000.00	100.00	0.00

Backstrom McCarley Berry & Co., LLC  
August 25, 2014

**OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
2014 Refunding Tax Allocation Bonds**

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**Refunding of 2007 Series B - Hunters Point Loan**

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**Sources and Uses of Funds**

**Delivery Date: December 23, 2014**

**Sources of Funds**

Par Amount of Bonds	415,000.00
Plus: Original Issue Premium (1)	27,089.55
Transfer of Amount in the Existing Debt Service Reserve Fund	72,500.00
Transfer of Amounts in the Existing Debt Service Fund	0.00
Total Sources of Funds	<u><u>514,589.55</u></u>

**Uses of Funds**

Cost of Escrow to Refund the Outstanding Loan	507,187.05
Bond Insurance Premium (0.55% of Total D/S)	2,478.59
Surety Bond Premium	622.50
Underwriter's Spread	1,606.05
All Other Costs of Issuance	871.11
Contingency (Rounding)	1,824.25
Total Uses of Funds	<u><u>514,589.55</u></u>

(1) See Table B.

Backstrom McCarley Berry & Co., LLC  
August 25, 2014

L21-A

OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
 SUCCESSOR AGENCY TO THE  
 REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
 2014 Refunding Tax Allocation Bonds

Refunding of 2007 Series B - Hunters Point Loan

Bond Production Report

Dated Date: December 23, 2014  
 Delivery Date: December 23, 2014  
 First Coupon Date: February 1, 2015

Maturity Date	Principal	Coupon Rate (%)	Yield (%)	Dollar Price	Priced to Call	Gross Production
8/1/2015	100,000	4.000	0.210	102.292		102,292.00
8/1/2016	100,000	4.000	0.520	105.556		105,556.00
8/1/2017	105,000	4.000	0.870	108.045		113,447.25
8/1/2018	110,000	4.000	1.210	109.813		120,794.30
8/1/2019	0	4.000	1.620	110.519		0.00
8/1/2020	0	5.000	1.890	116.465		0.00
8/1/2021	0	5.000	2.160	117.393		0.00
8/1/2022	0	5.000	2.370	118.202		0.00
8/1/2023	0	5.000	2.590	118.481		0.00
8/1/2024	0	5.000	2.790	118.506		0.00
8/1/2025	0	5.000	2.910	117.401	8/1/24 @ 100%	0.00
8/1/2026	0	5.000	3.020	116.399	8/1/24 @ 100%	0.00
8/1/2027	0	5.000	3.300	113.893	8/1/24 @ 100%	0.00
8/1/2028	0	5.000	3.380	113.189	8/1/24 @ 100%	0.00
8/1/2029	0	5.000	3.460	112.491	8/1/24 @ 100%	0.00
8/1/2030	0	5.000	3.480	112.317	8/1/24 @ 100%	0.00
8/1/2031	0	5.000	3.540	111.797	8/1/24 @ 100%	0.00
8/1/2032	0	5.000	3.600	111.280	8/1/24 @ 100%	0.00
8/1/2033	0	5.000	3.650	110.851	8/1/24 @ 100%	0.00
8/1/2034	0	5.000	3.700	110.425	8/1/24 @ 100%	0.00
8/1/2035	0	5.000	3.750	110.000	8/1/24 @ 100%	0.00
8/1/2036	0	5.000	3.800	109.578	8/1/24 @ 100%	0.00
8/1/2037	0	5.000	3.850	109.157	8/1/24 @ 100%	0.00
8/1/2038	0	5.000	3.880	108.905	8/1/24 @ 100%	0.00
8/1/2039	0	5.000	3.900	108.738	8/1/24 @ 100%	0.00
8/1/2040	0	5.000	3.920	108.571	8/1/24 @ 100%	0.00
8/1/2041	0	5.000	3.930	108.488	8/1/24 @ 100%	0.00
	<u>415,000</u>					<u>442,089.55</u>

Par Amount	415,000.00	
Plus: Net Original Issue Premium	27,089.55	
Gross Production	442,089.55	106.527602%
Bond Insurance	2,478.59	
Less: Underwriters Discount	1,606.05	
Bid Amount	438,004.91	105.543352%
Accrued	0.00	
Net to Issuer	438,004.91	
Gross Interest Cost	35,652.22	
Less: Net Premium	23,004.91	
Net Interest Cost	12,647.31	
NIC % (1)	1.418965%	
TIC % (1)	1.431021%	
Arbitrage Yield	2.495215%	
Bond Years	891,306	
Average Coupon	4.000000	
Average Life	2.147724	
Weighted Average Life (Form 8038)	2.177258	

(1) Includes bond insurance premium.

OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
2014 Refunding Tax Allocation Bonds

Refunding of 2007 Series B - Hunters Point Loan

Debt Service Schedule and Savings Report

Date	Refunding Bonds				Bond Year Total	Refunded Debt Service <sup>(1)</sup>	Savings	Cumulative Savings
	Principal	Coupon Rate (%)	Interest	Period Total				
2/1/2015			1,752.22	1,752.22				
8/1/2015	100,000.00	4.000	8,300.00	108,300.00	110,052.22	125,800.00	15,747.78	15,747.78
2/1/2016			6,300.00	6,300.00				
8/1/2016	100,000.00	4.000	6,300.00	106,300.00	112,600.00	130,550.00	17,950.00	33,697.78
2/1/2017			4,300.00	4,300.00				
8/1/2017	105,000.00	4.000	4,300.00	109,300.00	113,600.00	129,800.00	16,200.00	49,897.78
2/1/2018			2,200.00	2,200.00				
8/1/2018	110,000.00	4.000	2,200.00	112,200.00	114,400.00	130,000.00	15,600.00	65,497.78
2/1/2019			0.00	0.00				
8/1/2019	0.00	0.000	0.00	0.00	0.00		0.00	65,497.78
2/1/2020			0.00	0.00				
8/1/2020	0.00	0.000	0.00	0.00	0.00		0.00	65,497.78
2/1/2021			0.00	0.00				
8/1/2021	0.00	0.000	0.00	0.00	0.00		0.00	65,497.78
2/1/2022			0.00	0.00				
8/1/2022	0.00	0.000	0.00	0.00	0.00		0.00	65,497.78
2/1/2023			0.00	0.00				
8/1/2023	0.00	0.000	0.00	0.00	0.00		0.00	65,497.78
2/1/2024			0.00	0.00				
8/1/2024	0.00	0.000	0.00	0.00	0.00		0.00	65,497.78
2/1/2025			0.00	0.00				
8/1/2025	0.00	0.000	0.00	0.00	0.00		0.00	65,497.78
2/1/2026			0.00	0.00				
8/1/2026	0.00	0.000	0.00	0.00	0.00		0.00	65,497.78
2/1/2027			0.00	0.00				
8/1/2027	0.00	0.000	0.00	0.00	0.00		0.00	65,497.78
2/1/2028			0.00	0.00				
8/1/2028	0.00	0.000	0.00	0.00	0.00		0.00	65,497.78
2/1/2029			0.00	0.00				
8/1/2029	0.00	0.000	0.00	0.00	0.00		0.00	65,497.78
2/1/2030			0.00	0.00				
8/1/2030	0.00	0.000	0.00	0.00	0.00		0.00	65,497.78
2/1/2031			0.00	0.00				
8/1/2031	0.00	0.000	0.00	0.00	0.00		0.00	65,497.78
2/1/2032			0.00	0.00				
8/1/2032	0.00	0.000	0.00	0.00	0.00		0.00	65,497.78
2/1/2033			0.00	0.00				
8/1/2033	0.00	0.000	0.00	0.00	0.00		0.00	65,497.78
2/1/2034			0.00	0.00				
8/1/2034	0.00	0.000	0.00	0.00	0.00		0.00	65,497.78
2/1/2035			0.00	0.00				
8/1/2035	0.00	0.000	0.00	0.00	0.00		0.00	65,497.78
2/1/2036			0.00	0.00				
8/1/2036	0.00	0.000	0.00	0.00	0.00		0.00	65,497.78
2/1/2037			0.00	0.00				
8/1/2037	0.00	0.000	0.00	0.00	0.00		0.00	65,497.78
2/1/2038			0.00	0.00				
8/1/2038	0.00	0.000	0.00	0.00	0.00		0.00	65,497.78
2/1/2039			0.00	0.00				
8/1/2039	0.00	0.000	0.00	0.00	0.00		0.00	65,497.78
2/1/2040			0.00	0.00				
8/1/2040	0.00	0.000	0.00	0.00	0.00		0.00	65,497.78
2/1/2041			0.00	0.00				
8/1/2041	0.00	0.000	0.00	0.00	0.00		0.00	65,497.78
	<u>415,000.00</u>		<u>35,652.22</u>	<u>450,652.22</u>	<u>450,652.22</u>	<u>516,150.00</u>	<u>65,497.78</u>	

**Present Value Savings Calculations:**

Present value of the existing Loan debt service, discounted at the arbitrage yield on the 2014 Bonds <sup>(2)</sup>	490,246.03
Less: Present value of the refunding debt service, discounted at the arbitrage yield on the 2014 Bonds <sup>(2)</sup>	<u>427,897.05</u>
Gross Present Value Savings	62,348.98
Less: Transfer of amount in the existing debt service reserve fund	72,500.00
Less: Transfer of amount in the existing debt service fund	0.00
Plus: Contingency (Rounding Amount) <sup>(3)</sup>	<u>1,824.25</u>
Net Present Value Savings	<u><u>-8,326.77</u></u>

Net Present Value Savings as a Percentage of the Par Amount of the Refunding Bonds	-2.0065%
Net Present Value Savings as a Percentage of the Par Amount of the Loan Being Refunded:	-1.7907%

(1) See Table D.

(2) Arbitrage Yield = 2.495215%

(3) See Table A.

REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
Tax Allocation Revenue Bonds

Refunding of 2007 Series B - Hunters Point Loan

Debt Service and Call Report for the Loan Being Refunded

Date	Original Principal	Coupon	Original Interest	Semiannual Debt Service	Bond Year Debt Service	Principal To Escrow	Call Premium	Interest To Escrow	Debt Service To Escrow
12/23/2014									
2/1/2015			10,400.00	10,400.00				10,400.00	10,400.00
8/1/2015	105,000.00	5.000	10,400.00	115,400.00	125,800.00	105,000.00		10,400.00	115,400.00
2/1/2016			7,775.00	7,775.00				7,775.00	7,775.00
8/1/2016	115,000.00	5.000	7,775.00	122,775.00	130,550.00	115,000.00		7,775.00	122,775.00
2/1/2017			4,900.00	4,900.00				4,900.00	4,900.00
8/1/2017	120,000.00	4.000	4,900.00	124,900.00	129,800.00	120,000.00		4,900.00	124,900.00
2/1/2018			2,500.00	2,500.00		125,000.00	0.00	2,500.00	127,500.00
8/1/2018	125,000.00	4.000	2,500.00	127,500.00	130,000.00				
2/1/2019			0.00	0.00					
8/1/2019			0.00	0.00	0.00				
2/1/2020			0.00	0.00					
8/1/2020			0.00	0.00	0.00				
2/1/2021			0.00	0.00					
8/1/2021			0.00	0.00	0.00				
2/1/2022			0.00	0.00					
8/1/2022			0.00	0.00	0.00				
2/1/2023			0.00	0.00					
8/1/2023			0.00	0.00	0.00				
2/1/2024			0.00	0.00					
8/1/2024			0.00	0.00	0.00				
2/1/2025			0.00	0.00					
8/1/2025			0.00	0.00	0.00				
2/1/2026			0.00	0.00					
8/1/2026			0.00	0.00	0.00				
2/1/2027			0.00	0.00					
8/1/2027			0.00	0.00	0.00				
2/1/2028			0.00	0.00					
8/1/2028			0.00	0.00	0.00				
2/1/2029			0.00	0.00					
8/1/2029			0.00	0.00	0.00				
2/1/2030			0.00	0.00					
8/1/2030			0.00	0.00	0.00				
	<u>465,000.00</u>		<u>51,150.00</u>	<u>516,150.00</u>	<u>516,150.00</u>	<u>465,000.00</u>	<u>0.00</u>	<u>48,650.00</u>	<u>513,650.00</u>

Int. Start Date 8/1/2014

Calls Performed

Call Date	First Maturity Called	Last Maturity Called	Principal Called	Call Price	Call Premium
2/1/2018	8/1/2018	8/1/2018	125,000.00	100.00	0.00

**OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
2014 Refunding Tax Allocation Bonds**

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**Refunding of 2007 Series B - India Basin Loan**

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**Sources and Uses of Funds**

**Delivery Date: December 23, 2014**

**Sources of Funds**

Par Amount of Bonds	135,000.00
Plus: Original Issue Premium (1)	8,506.45
Transfer of Amount in the Existing Debt Service Reserve Fund	62,500.00
Transfer of Amounts in the Existing Debt Service Fund	0.00
Total Sources of Funds	<u>206,006.45</u>

**Uses of Funds**

Cost of Escrow to Refund the Outstanding Loan	201,319.54
Bond Insurance Premium (0.55% of Total D/S)	803.39
Surety Bond Premium	202.50
Underwriter's Spread	522.45
All Other Costs of Issuance	346.57
Contingency (Rounding)	2,812.00
Total Uses of Funds	<u>206,006.45</u>

(1) See Table B.

Backstrom McCarley Berry & Co., LLC  
August 25, 2014

L22-A

OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
 SUCCESSOR AGENCY TO THE  
 REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
 2014 Refunding Tax Allocation Bonds

Refunding of 2007 Series B - India Basin Loan

Bond Production Report

Dated Date: December 23, 2014  
 Delivery Date: December 23, 2014  
 First Coupon Date: February 1, 2015

Maturity Date	Principal	Coupon Rate (%)	Yield (%)	Dollar Price	Priced to Call	Gross Production
8/1/2015	35,000	4.000	0.210	102.292		35,802.20
8/1/2016	35,000	4.000	0.520	105.556		36,944.60
8/1/2017	35,000	4.000	0.870	108.045		37,815.75
8/1/2018	30,000	4.000	1.210	109.813		32,943.90
8/1/2019	0	4.000	1.620	110.519		0.00
8/1/2020	0	5.000	1.890	116.465		0.00
8/1/2021	0	5.000	2.160	117.393		0.00
8/1/2022	0	5.000	2.370	118.202		0.00
8/1/2023	0	5.000	2.590	118.481		0.00
8/1/2024	0	5.000	2.790	118.506		0.00
8/1/2025	0	5.000	2.910	117.401	8/1/24 @ 100%	0.00
8/1/2026	0	5.000	3.020	116.399	8/1/24 @ 100%	0.00
8/1/2027	0	5.000	3.300	113.893	8/1/24 @ 100%	0.00
8/1/2028	0	5.000	3.380	113.189	8/1/24 @ 100%	0.00
8/1/2029	0	5.000	3.460	112.491	8/1/24 @ 100%	0.00
8/1/2030	0	5.000	3.480	112.317	8/1/24 @ 100%	0.00
8/1/2031	0	5.000	3.540	111.797	8/1/24 @ 100%	0.00
8/1/2032	0	5.000	3.600	111.280	8/1/24 @ 100%	0.00
8/1/2033	0	5.000	3.650	110.851	8/1/24 @ 100%	0.00
8/1/2034	0	5.000	3.700	110.425	8/1/24 @ 100%	0.00
8/1/2035	0	5.000	3.750	110.000	8/1/24 @ 100%	0.00
8/1/2036	0	5.000	3.800	109.578	8/1/24 @ 100%	0.00
8/1/2037	0	5.000	3.850	109.157	8/1/24 @ 100%	0.00
8/1/2038	0	5.000	3.880	108.905	8/1/24 @ 100%	0.00
8/1/2039	0	5.000	3.900	108.738	8/1/24 @ 100%	0.00
8/1/2040	0	5.000	3.920	108.571	8/1/24 @ 100%	0.00
8/1/2041	0	5.000	3.930	108.488	8/1/24 @ 100%	0.00
	<u>135,000</u>					<u>143,506.45</u>

Par Amount	135,000.00	
Plus: Net Original Issue Premium	8,506.45	
Gross Production	143,506.45	106.301074%
Bond Insurance	803.39	
Less: Underwriters Discount	522.45	
Bid Amount	142,180.62	105.318974%
Accrued	0.00	
Net to Issuer	142,180.62	
Gross Interest Cost	11,070.00	
Less: Net Premium	7,180.61	
Net Interest Cost	3,889.39	
NIC % (1)	1.405379%	
TIC % (1)	1.138323%	
Arbitrage Yield	2.495215%	
Bond Years	276,750	
Average Coupon	4.000000	
Average Life	2.050000	
Weighted Average Life (Form 8038)	2.078714	

(1) Includes bond insurance premium.

OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
2014 Refunding Tax Allocation Bonds

Refunding of 2007 Series B - India Basin Loan									
Debt Service Schedule and Savings Report									
Date	Refunding Bonds				Period Total	Bond Year Total	Refunded Debt Service <sup>(1)</sup>	Savings	Cumulative Savings
	Principal	Coupon Rate (%)	Interest	Interest					
2/1/2015			570.00	570.00					
8/1/2015	35,000.00	4.000	2,700.00	37,700.00	38,270.00	58,350.00	20,080.00	20,080.00	
2/1/2016			2,000.00	2,000.00					
8/1/2016	35,000.00	4.000	2,000.00	37,000.00	39,000.00	50,850.00	11,850.00	31,930.00	
2/1/2017			1,300.00	1,300.00					
8/1/2017	35,000.00	4.000	1,300.00	36,300.00	37,600.00	48,600.00	11,000.00	42,930.00	
2/1/2018			600.00	600.00					
8/1/2018	30,000.00	4.000	600.00	30,600.00	31,200.00	46,800.00	15,600.00	58,530.00	
2/1/2019			0.00	0.00					
8/1/2019	0.00	0.000	0.00	0.00	0.00		0.00	58,530.00	
2/1/2020			0.00	0.00					
8/1/2020	0.00	0.000	0.00	0.00	0.00		0.00	58,530.00	
2/1/2021			0.00	0.00					
8/1/2021	0.00	0.000	0.00	0.00	0.00		0.00	58,530.00	
2/1/2022			0.00	0.00					
8/1/2022	0.00	0.000	0.00	0.00	0.00		0.00	58,530.00	
2/1/2023			0.00	0.00					
8/1/2023	0.00	0.000	0.00	0.00	0.00		0.00	58,530.00	
2/1/2024			0.00	0.00					
8/1/2024	0.00	0.000	0.00	0.00	0.00		0.00	58,530.00	
2/1/2025			0.00	0.00					
8/1/2025	0.00	0.000	0.00	0.00	0.00		0.00	58,530.00	
2/1/2026			0.00	0.00					
8/1/2026	0.00	0.000	0.00	0.00	0.00		0.00	58,530.00	
2/1/2027			0.00	0.00					
8/1/2027	0.00	0.000	0.00	0.00	0.00		0.00	58,530.00	
2/1/2028			0.00	0.00					
8/1/2028	0.00	0.000	0.00	0.00	0.00		0.00	58,530.00	
2/1/2029			0.00	0.00					
8/1/2029	0.00	0.000	0.00	0.00	0.00		0.00	58,530.00	
2/1/2030			0.00	0.00					
8/1/2030	0.00	0.000	0.00	0.00	0.00		0.00	58,530.00	
2/1/2031			0.00	0.00					
8/1/2031	0.00	0.000	0.00	0.00	0.00				
2/1/2032			0.00	0.00					
8/1/2032	0.00	0.000	0.00	0.00	0.00				
2/1/2033			0.00	0.00					
8/1/2033	0.00	0.000	0.00	0.00	0.00				
2/1/2034			0.00	0.00					
8/1/2034	0.00	0.000	0.00	0.00	0.00				
2/1/2035			0.00	0.00					
8/1/2035	0.00	0.000	0.00	0.00	0.00				
2/1/2036			0.00	0.00					
8/1/2036	0.00	0.000	0.00	0.00	0.00				
2/1/2037			0.00	0.00					
8/1/2037	0.00	0.000	0.00	0.00	0.00				
2/1/2038			0.00	0.00					
8/1/2038	0.00	0.000	0.00	0.00	0.00				
2/1/2039			0.00	0.00					
8/1/2039	0.00	0.000	0.00	0.00	0.00				
2/1/2040			0.00	0.00					
8/1/2040	0.00	0.000	0.00	0.00	0.00				
2/1/2041			0.00	0.00					
8/1/2041	0.00	0.000	0.00	0.00	0.00				
	<u>135,000.00</u>		<u>11,070.00</u>	<u>146,070.00</u>	<u>146,070.00</u>	<u>204,600.00</u>	<u>58,530.00</u>		

**Present Value Savings Calculations:**

Present value of the existing Loan debt service, discounted at the arbitrage yield on the 2014 Bonds <sup>(2)</sup>	194,819.64
Less: Present value of the refunding debt service, discounted at the arbitrage yield on the 2014 Bonds <sup>(2)</sup>	<u>139,009.29</u>
Gross Present Value Savings	55,810.35
Less: Transfer of amount in the existing debt service reserve fund	62,500.00
Less: Transfer of amount in the existing debt service fund	0.00
Plus: Contingency (Rounding Amount) <sup>(3)</sup>	<u>2,812.00</u>
Net Present Value Savings	<u><u>-3,877.65</u></u>

Net Present Value Savings as a Percentage of the Par Amount of the Refunding Bonds	-2.8723%
Net Present Value Savings as a Percentage of the Par Amount of the Loan Being Refunded:	-2.0960%

(1) See Table D.

(2) Arbitrage Yield = 2.495215%

(3) See Table A.

REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
Tax Allocation Revenue Bonds

Refunding of 2007 Series B - India Basin Loan

Debt Service and Call Report for the Loan Being Refunded

Date	Original Principal	Coupon	Original Interest	Semiannual Debt Service	Bond Year Debt Service	Principal To Escrow	Call Premium	Interest To Escrow	Debt Service To Escrow
12/23/2014									
2/1/2015			4,175.00	4,175.00				4,175.00	4,175.00
8/1/2015	50,000.00	5.000	4,175.00	54,175.00	58,350.00	50,000.00		4,175.00	54,175.00
2/1/2016			2,925.00	2,925.00				2,925.00	2,925.00
8/1/2016	45,000.00	5.000	2,925.00	47,925.00	50,850.00	45,000.00		2,925.00	47,925.00
2/1/2017			1,800.00	1,800.00				1,800.00	1,800.00
8/1/2017	45,000.00	4.000	1,800.00	46,800.00	48,600.00	45,000.00		1,800.00	46,800.00
2/1/2018			900.00	900.00		45,000.00	0.00	900.00	45,900.00
8/1/2018	45,000.00	4.000	900.00	45,900.00	46,800.00				
2/1/2019			0.00	0.00					
8/1/2019			0.00	0.00	0.00				
2/1/2020			0.00	0.00					
8/1/2020			0.00	0.00	0.00				
2/1/2021			0.00	0.00					
8/1/2021			0.00	0.00	0.00				
2/1/2022			0.00	0.00					
8/1/2022			0.00	0.00	0.00				
2/1/2023			0.00	0.00					
8/1/2023			0.00	0.00	0.00				
2/1/2024			0.00	0.00					
8/1/2024			0.00	0.00	0.00				
2/1/2025			0.00	0.00					
8/1/2025			0.00	0.00	0.00				
2/1/2026			0.00	0.00					
8/1/2026			0.00	0.00	0.00				
2/1/2027			0.00	0.00					
8/1/2027			0.00	0.00	0.00				
2/1/2028			0.00	0.00					
8/1/2028			0.00	0.00	0.00				
2/1/2029			0.00	0.00					
8/1/2029			0.00	0.00	0.00				
2/1/2030			0.00	0.00					
8/1/2030			0.00	0.00	0.00				
	<u>185,000.00</u>		<u>19,600.00</u>	<u>204,600.00</u>	<u>204,600.00</u>	<u>185,000.00</u>	<u>0.00</u>	<u>18,700.00</u>	<u>203,700.00</u>

Int. Start Date 8/1/2014

Calls Performed

Call Date	First Maturity Called	Last Maturity Called	Principal Called	Call Price	Call Premium
2/1/2018	8/1/2018	8/1/2018	45,000.00	100.00	0.00

Backstrom McCarley Berry & Co., LLC  
August 25, 2014

**OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
2014 Refunding Tax Allocation Bonds**

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**Refunding of 2007 Series B - Rincon Point Loan**

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**Sources and Uses of Funds**

**Delivery Date: December 23, 2014**

**Sources of Funds**

Par Amount of Bonds	8,700,000.00
Plus: Original Issue Premium (1)	889,653.45
Transfer of Amount in the Existing Debt Service Reserve Fund	1,795,293.76
Transfer of Amounts in the Existing Debt Service Fund	0.00
Total Sources of Funds	<u>11,384,947.21</u>

**Uses of Funds**

Cost of Escrow to Refund the Outstanding Loan	11,258,452.74
Bond Insurance Premium (0.55% of Total D/S)	56,029.18
Surety Bond Premium	13,050.00
Underwriter's Spread	33,669.00
All Other Costs of Issuance	19,145.75
Contingency (Rounding)	4,600.54
Total Uses of Funds	<u>11,384,947.21</u>

(1) See Table B.

OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
 SUCCESSOR AGENCY TO THE  
 REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
 2014 Refunding Tax Allocation Bonds

Refunding of 2007 Series B - Rincon Point Loan

Bond Production Report

Dated Date: December 23, 2014  
 Delivery Date: December 23, 2014  
 First Coupon Date: February 1, 2015

Maturity Date	Principal	Coupon Rate (%)	Yield (%)	Dollar Price	Priced to Call	Gross Production
8/1/2015	1,330,000	4.000	0.210	102.292		1,360,483.60
8/1/2016	1,235,000	4.000	0.520	105.556		1,303,616.60
8/1/2017	1,285,000	4.000	0.870	108.045		1,388,378.25
8/1/2018	1,315,000	4.000	1.210	109.813		1,444,040.95
8/1/2019	820,000	4.000	1.620	110.519		906,255.80
8/1/2020	865,000	5.000	1.890	116.465		1,007,422.25
8/1/2021	900,000	5.000	2.160	117.393		1,056,537.00
8/1/2022	950,000	5.000	2.370	118.202		1,122,919.00
8/1/2023	0	5.000	2.590	118.481		0.00
8/1/2024	0	5.000	2.790	118.506		0.00
8/1/2025	0	5.000	2.910	117.401	8/1/24 @ 100%	0.00
8/1/2026	0	5.000	3.020	116.399	8/1/24 @ 100%	0.00
8/1/2027	0	5.000	3.300	113.893	8/1/24 @ 100%	0.00
8/1/2028	0	5.000	3.380	113.189	8/1/24 @ 100%	0.00
8/1/2029	0	5.000	3.460	112.491	8/1/24 @ 100%	0.00
8/1/2030	0	5.000	3.480	112.317	8/1/24 @ 100%	0.00
8/1/2031	0	5.000	3.540	111.797	8/1/24 @ 100%	0.00
8/1/2032	0	5.000	3.600	111.280	8/1/24 @ 100%	0.00
8/1/2033	0	5.000	3.650	110.851	8/1/24 @ 100%	0.00
8/1/2034	0	5.000	3.700	110.425	8/1/24 @ 100%	0.00
8/1/2035	0	5.000	3.750	110.000	8/1/24 @ 100%	0.00
8/1/2036	0	5.000	3.800	109.578	8/1/24 @ 100%	0.00
8/1/2037	0	5.000	3.850	109.157	8/1/24 @ 100%	0.00
8/1/2038	0	5.000	3.880	108.905	8/1/24 @ 100%	0.00
8/1/2039	0	5.000	3.900	108.738	8/1/24 @ 100%	0.00
8/1/2040	0	5.000	3.920	108.571	8/1/24 @ 100%	0.00
8/1/2041	0	5.000	3.930	108.488	8/1/24 @ 100%	0.00
	<u>8,700,000</u>					<u>9,589,653.45</u>

Par Amount	8,700,000.00	
Plus: Net Original Issue Premium	889,653.45	
Gross Production	9,589,653.45	110.225902%
Bond Insurance	56,029.18	
Less: Underwriters Discount	33,669.00	
Bid Amount	9,499,955.27	109.194888%
Accrued	0.00	
Net to Issuer	9,499,955.27	
Gross Interest Cost	1,487,124.17	
Less: Net Premium	799,955.27	
Net Interest Cost	687,168.90	
NIC % (1)	2.103149%	
TIC % (1)	1.997654%	
Arbitrage Yield	2.495215%	
Bond Years	32,673,333	
Average Coupon	4.551492	
Average Life	3.755556	
Weighted Average Life (Form 8038)	3.866808	

(1) Includes bond insurance premium.

OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
2014 Refunding Tax Allocation Bonds

Refunding of 2007 Series B - Rincon Point Loan

Debt Service Schedule and Savings Report

Date	Refunding Bonds				Bond Year Total	Refunded Debt Service <sup>(1)</sup>	Savings	Cumulative Savings
	Principal	Coupon Rate (%)	Interest	Period Total				
2/1/2015			39,599.17	39,599.17				
8/1/2015	1,330,000.00	4.000	187,575.00	1,517,575.00	1,557,174.17	1,793,593.75	236,419.58	236,419.58
2/1/2016			160,975.00	160,975.00				
8/1/2016	1,235,000.00	4.000	160,975.00	1,395,975.00	1,556,950.00	1,791,093.75	234,143.75	470,563.33
2/1/2017			136,275.00	136,275.00				
8/1/2017	1,285,000.00	4.000	136,275.00	1,421,275.00	1,557,550.00	1,790,343.75	232,793.75	703,357.08
2/1/2018			110,575.00	110,575.00				
8/1/2018	1,315,000.00	4.000	110,575.00	1,425,575.00	1,536,150.00	1,770,943.75	234,793.75	938,150.83
2/1/2019			84,275.00	84,275.00				
8/1/2019	820,000.00	4.000	84,275.00	904,275.00	988,550.00	1,224,943.75	236,393.75	1,174,544.58
2/1/2020			67,875.00	67,875.00				
8/1/2020	865,000.00	5.000	67,875.00	932,875.00	1,000,750.00	1,238,343.75	237,593.75	1,412,138.33
2/1/2021			46,250.00	46,250.00				
8/1/2021	900,000.00	5.000	46,250.00	946,250.00	992,500.00	1,228,175.00	235,675.00	1,647,813.33
2/1/2022			23,750.00	23,750.00				
8/1/2022	950,000.00	5.000	23,750.00	973,750.00	997,500.00	1,230,150.00	232,650.00	1,880,463.33
2/1/2023			0.00	0.00				
8/1/2023	0.00	0.000	0.00	0.00	0.00		0.00	1,880,463.33
2/1/2024			0.00	0.00				
8/1/2024	0.00	0.000	0.00	0.00	0.00		0.00	1,880,463.33
2/1/2025			0.00	0.00				
8/1/2025	0.00	0.000	0.00	0.00	0.00		0.00	1,880,463.33
2/1/2026			0.00	0.00				
8/1/2026	0.00	0.000	0.00	0.00	0.00		0.00	1,880,463.33
2/1/2027			0.00	0.00				
8/1/2027	0.00	0.000	0.00	0.00	0.00		0.00	1,880,463.33
2/1/2028			0.00	0.00				
8/1/2028	0.00	0.000	0.00	0.00	0.00		0.00	1,880,463.33
2/1/2029			0.00	0.00				
8/1/2029	0.00	0.000	0.00	0.00	0.00		0.00	1,880,463.33
2/1/2030			0.00	0.00				
8/1/2030	0.00	0.000	0.00	0.00	0.00		0.00	1,880,463.33
2/1/2031			0.00	0.00				
8/1/2031	0.00	0.000	0.00	0.00	0.00			
2/1/2032			0.00	0.00				
8/1/2032	0.00	0.000	0.00	0.00	0.00			
2/1/2033			0.00	0.00				
8/1/2033	0.00	0.000	0.00	0.00	0.00			
2/1/2034			0.00	0.00				
8/1/2034	0.00	0.000	0.00	0.00	0.00			
2/1/2035			0.00	0.00				
8/1/2035	0.00	0.000	0.00	0.00	0.00			
2/1/2036			0.00	0.00				
8/1/2036	0.00	0.000	0.00	0.00	0.00			
2/1/2037			0.00	0.00				
8/1/2037	0.00	0.000	0.00	0.00	0.00			
2/1/2038			0.00	0.00				
8/1/2038	0.00	0.000	0.00	0.00	0.00			
2/1/2039			0.00	0.00				
8/1/2039	0.00	0.000	0.00	0.00	0.00			
2/1/2040			0.00	0.00				
8/1/2040	0.00	0.000	0.00	0.00	0.00			
2/1/2041			0.00	0.00				
8/1/2041	0.00	0.000	0.00	0.00	0.00			
	<u>8,700,000.00</u>		<u>1,487,124.17</u>	<u>10,187,124.17</u>	<u>10,187,124.17</u>	<u>12,067,587.50</u>	<u>1,880,463.33</u>	

**Present Value Savings Calculations:**

Present value of the existing Loan debt service, discounted at the arbitrage yield on the 2014 Bonds <sup>(2)</sup>	11,028,292.33
Less: Present value of the refunding debt service, discounted at the arbitrage yield on the 2014 Bonds <sup>(2)</sup>	<u>9,324,010.33</u>
Gross Present Value Savings	1,704,282.00
Less: Transfer of amount in the existing debt service reserve fund	1,795,293.76
Less: Transfer of amount in the existing debt service fund	0.00
Plus: Contingency (Rounding Amount) <sup>(3)</sup>	4,600.54
Net Present Value Savings	<u>-86,411.22</u>

Net Present Value Savings as a Percentage of the Par Amount of the Refunding Bonds	-0.9932%
Net Present Value Savings as a Percentage of the Par Amount of the Loan Being Refunded:	-0.8455%

(1) See Table D.

(2) Arbitrage Yield = 2.495215%

(3) See Table A.

REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
Tax Allocation Revenue Bonds

Refunding of 2007 Series B - Rincon Point Loan

Debt Service and Call Report for the Loan Being Refunded

Date	Original Principal	Coupon	Original Interest	Semiannual Debt Service	Bond Year Debt Service	Principal To Escrow	Call Premium	Interest To Escrow	Debt Service To Escrow
12/23/2014									
2/1/2015			221,796.88	221,796.88				221,796.88	221,796.88
8/1/2015	1,350,000.00	5.000	221,796.88	1,571,796.88	1,793,593.75	1,350,000.00		221,796.88	1,571,796.88
2/1/2016			188,046.88	188,046.88				188,046.88	188,046.88
8/1/2016	1,415,000.00	5.000	188,046.88	1,603,046.88	1,791,093.75	1,415,000.00		188,046.88	1,603,046.88
2/1/2017			152,671.88	152,671.88				152,671.88	152,671.88
8/1/2017	1,485,000.00	4.000	152,671.88	1,637,671.88	1,790,343.75	1,485,000.00		152,671.88	1,637,671.88
2/1/2018			122,971.88	122,971.88		5,970,000.00	0.00	122,971.88	6,092,971.88
8/1/2018	1,525,000.00	4.000	122,971.88	1,647,971.88	1,770,943.75				
2/1/2019			92,471.88	92,471.88					
8/1/2019	1,040,000.00	4.000	92,471.88	1,132,471.88	1,224,943.75				
2/1/2020			71,671.88	71,671.88					
8/1/2020	1,095,000.00	4.125	71,671.88	1,166,671.88	1,238,343.75				
2/1/2021			49,087.50	49,087.50					
8/1/2021	1,130,000.00	4.250	49,087.50	1,179,087.50	1,228,175.00				
2/1/2022			25,075.00	25,075.00					
8/1/2022	1,180,000.00	4.250	25,075.00	1,205,075.00	1,230,150.00				
2/1/2023			0.00	0.00					
8/1/2023			0.00	0.00	0.00				
2/1/2024			0.00	0.00					
8/1/2024			0.00	0.00	0.00				
2/1/2025			0.00	0.00					
8/1/2025			0.00	0.00	0.00				
2/1/2026			0.00	0.00					
8/1/2026			0.00	0.00	0.00				
2/1/2027			0.00	0.00					
8/1/2027			0.00	0.00	0.00				
2/1/2028			0.00	0.00					
8/1/2028			0.00	0.00	0.00				
2/1/2029			0.00	0.00					
8/1/2029			0.00	0.00	0.00				
2/1/2030			0.00	0.00					
8/1/2030			0.00	0.00	0.00				
	<u>10,220,000.00</u>		<u>1,847,587.50</u>	<u>12,067,587.50</u>	<u>12,067,587.50</u>	<u>10,220,000.00</u>	<u>0.00</u>	<u>1,248,003.13</u>	<u>11,468,003.13</u>

Int. Start Date 8/1/2014

Calls Performed

Call Date	First Maturity Called	Last Maturity Called	Principal Called	Call Price	Call Premium
2/1/2018	8/1/2018	8/1/2022	5,970,000.00	100.00	0.00

**OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
2014 Refunding Tax Allocation Bonds**

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**Refunding of 2007 Series B - Western Addition Loan**

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**Sources and Uses of Funds**

**Delivery Date: December 23, 2014**

**Sources of Funds**

Par Amount of Bonds	1,990,000.00
Plus: Original Issue Premium (1)	129,528.25
Transfer of Amount in the Existing Debt Service Reserve Fund	493,500.00
Transfer of Amounts in the Existing Debt Service Fund	0.00
Total Sources of Funds	<u><u>2,613,028.25</u></u>

**Uses of Funds**

Cost of Escrow to Refund the Outstanding Loan	2,584,525.85
Bond Insurance Premium (0.55% of Total D/S)	11,882.21
Surety Bond Premium	2,985.00
Underwriter's Spread	7,701.30
All Other Costs of Issuance	4,439.87
Contingency (Rounding)	1,494.02
Total Uses of Funds	<u><u>2,613,028.25</u></u>

(1) See Table B.

Backstrom McCarley Berry & Co., LLC  
August 25, 2014

L24-A

OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
 SUCCESSOR AGENCY TO THE  
 REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
 2014 Refunding Tax Allocation Bonds

**Refunding of 2007 Series B - Western Addition Loan**

Bond Production Report

Dated Date: December 23, 2014  
 Delivery Date: December 23, 2014  
 First Coupon Date: February 1, 2015

Maturity Date	Principal	Coupon Rate (%)	Yield (%)	Dollar Price	Priced to Call	Gross Production
8/1/2015	485,000	4.000	0.210	102.292		496,116.20
8/1/2016	480,000	4.000	0.520	105.556		506,668.80
8/1/2017	500,000	4.000	0.870	108.045		540,225.00
8/1/2018	525,000	4.000	1.210	109.813		576,518.25
8/1/2019	0	4.000	1.620	110.519		0.00
8/1/2020	0	5.000	1.890	116.465		0.00
8/1/2021	0	5.000	2.160	117.393		0.00
8/1/2022	0	5.000	2.370	118.202		0.00
8/1/2023	0	5.000	2.590	118.481		0.00
8/1/2024	0	5.000	2.790	118.506		0.00
8/1/2025	0	5.000	2.910	117.401	8/1/24 @ 100%	0.00
8/1/2026	0	5.000	3.020	116.399	8/1/24 @ 100%	0.00
8/1/2027	0	5.000	3.300	113.893	8/1/24 @ 100%	0.00
8/1/2028	0	5.000	3.380	113.189	8/1/24 @ 100%	0.00
8/1/2029	0	5.000	3.460	112.491	8/1/24 @ 100%	0.00
8/1/2030	0	5.000	3.480	112.317	8/1/24 @ 100%	0.00
8/1/2031	0	5.000	3.540	111.797	8/1/24 @ 100%	0.00
8/1/2032	0	5.000	3.600	111.280	8/1/24 @ 100%	0.00
8/1/2033	0	5.000	3.650	110.851	8/1/24 @ 100%	0.00
8/1/2034	0	5.000	3.700	110.425	8/1/24 @ 100%	0.00
8/1/2035	0	5.000	3.750	110.000	8/1/24 @ 100%	0.00
8/1/2036	0	5.000	3.800	109.578	8/1/24 @ 100%	0.00
8/1/2037	0	5.000	3.850	109.157	8/1/24 @ 100%	0.00
8/1/2038	0	5.000	3.880	108.905	8/1/24 @ 100%	0.00
8/1/2039	0	5.000	3.900	108.738	8/1/24 @ 100%	0.00
8/1/2040	0	5.000	3.920	108.571	8/1/24 @ 100%	0.00
8/1/2041	0	5.000	3.930	108.488	8/1/24 @ 100%	0.00
	<u>1,990,000</u>					<u>2,119,528.25</u>

Par Amount	1,990,000.00	
Plus: Net Original Issue Premium	129,528.25	
Gross Production	2,119,528.25	106.508957%
Bond Insurance	11,882.21	
Less: Underwriters Discount	7,701.30	
Bid Amount	2,099,944.74	105.524861%
Accrued	0.00	
Net to Issuer	2,099,944.74	
Gross Interest Cost	170,402.22	
Less: Net Premium	109,944.74	
Net Interest Cost	60,457.48	
NIC % (1)	1.419171%	
TIC % (1)	1.431510%	
Arbitrage Yield	2.495215%	
Bond Years	4,260,056	
Average Coupon	4.000000	
Average Life	2.140731	
Weighted Average Life (Form 8038)	2.170372	

(1) Includes bond insurance premium.

OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
2014 Refunding Tax Allocation Bonds

Refunding of 2007 Series B - Western Addition Loan

Debt Service Schedule and Savings Report

Date	Refunding Bonds				Bond Year Total	Refunded Debt Service <sup>(1)</sup>	Savings	Cumulative Savings
	Principal	Coupon Rate (%)	Interest	Period Total				
2/1/2015			8,402.22	8,402.22				
8/1/2015	485,000.00	4.000	39,800.00	524,800.00	533,202.22	651,050.00	117,847.78	117,847.78
2/1/2016			30,100.00	30,100.00				
8/1/2016	480,000.00	4.000	30,100.00	510,100.00	540,200.00	658,800.00	118,800.00	236,447.78
2/1/2017			20,500.00	20,500.00				
8/1/2017	500,000.00	4.000	20,500.00	520,500.00	541,000.00	659,800.00	118,800.00	355,247.78
2/1/2018			10,500.00	10,500.00				
8/1/2018	525,000.00	4.000	10,500.00	535,500.00	546,000.00	660,400.00	114,400.00	469,647.78
2/1/2019			0.00	0.00				
8/1/2019	0.00	0.000	0.00	0.00	0.00		0.00	469,647.78
2/1/2020			0.00	0.00				
8/1/2020	0.00	0.000	0.00	0.00	0.00		0.00	469,647.78
2/1/2021			0.00	0.00				
8/1/2021	0.00	0.000	0.00	0.00	0.00		0.00	469,647.78
2/1/2022			0.00	0.00				
8/1/2022	0.00	0.000	0.00	0.00	0.00		0.00	469,647.78
2/1/2023			0.00	0.00				
8/1/2023	0.00	0.000	0.00	0.00	0.00		0.00	469,647.78
2/1/2024			0.00	0.00				
8/1/2024	0.00	0.000	0.00	0.00	0.00		0.00	469,647.78
2/1/2025			0.00	0.00				
8/1/2025	0.00	0.000	0.00	0.00	0.00		0.00	469,647.78
2/1/2026			0.00	0.00				
8/1/2026	0.00	0.000	0.00	0.00	0.00		0.00	469,647.78
2/1/2027			0.00	0.00				
8/1/2027	0.00	0.000	0.00	0.00	0.00		0.00	469,647.78
2/1/2028			0.00	0.00				
8/1/2028	0.00	0.000	0.00	0.00	0.00		0.00	469,647.78
2/1/2029			0.00	0.00				
8/1/2029	0.00	0.000	0.00	0.00	0.00		0.00	469,647.78
2/1/2030			0.00	0.00				
8/1/2030	0.00	0.000	0.00	0.00	0.00		0.00	469,647.78
2/1/2031			0.00	0.00				
8/1/2031	0.00	0.000	0.00	0.00	0.00			
2/1/2032			0.00	0.00				
8/1/2032	0.00	0.000	0.00	0.00	0.00			
2/1/2033			0.00	0.00				
8/1/2033	0.00	0.000	0.00	0.00	0.00			
2/1/2034			0.00	0.00				
8/1/2034	0.00	0.000	0.00	0.00	0.00			
2/1/2035			0.00	0.00				
8/1/2035	0.00	0.000	0.00	0.00	0.00			
2/1/2036			0.00	0.00				
8/1/2036	0.00	0.000	0.00	0.00	0.00			
2/1/2037			0.00	0.00				
8/1/2037	0.00	0.000	0.00	0.00	0.00			
2/1/2038			0.00	0.00				
8/1/2038	0.00	0.000	0.00	0.00	0.00			
2/1/2039			0.00	0.00				
8/1/2039	0.00	0.000	0.00	0.00	0.00			
2/1/2040			0.00	0.00				
8/1/2040	0.00	0.000	0.00	0.00	0.00			
2/1/2041			0.00	0.00				
8/1/2041	0.00	0.000	0.00	0.00	0.00			
	<u>1,990,000.00</u>		<u>170,402.22</u>	<u>2,160,402.22</u>	<u>2,160,402.22</u>	<u>2,630,050.00</u>	<u>469,647.78</u>	

**Present Value Savings Calculations:**

Present value of the existing Loan debt service, discounted at the arbitrage yield on the 2014 Bonds <sup>(2)</sup>	2,498,425.97
Less: Present value of the refunding debt service, discounted at the arbitrage yield on the 2014 Bonds <sup>(2)</sup>	<u>2,051,645.08</u>
Gross Present Value Savings	446,780.89
Less: Transfer of amount in the existing debt service reserve fund	493,500.00
Less: Transfer of amount in the existing debt service fund	0.00
Plus: Contingency (Rounding Amount) <sup>(3)</sup>	<u>1,494.02</u>
Net Present Value Savings	<u>-45,225.08</u>

Net Present Value Savings as a Percentage of the Par Amount of the Refunding Bonds	-2.2726%
Net Present Value Savings as a Percentage of the Par Amount of the Loan Being Refunded:	-1.9082%

(1) See Table D.

(2) Arbitrage Yield = 2.495215%

(3) See Table A.

**REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO**  
**Tax Allocation Revenue Bonds**

**Refunding of 2007 Series B - Western Addition Loan**

**Debt Service and Call Report for the Loan Being Refunded**

Date	Original Principal	Coupon	Original Interest	Semiannual Debt Service	Bond Year Debt Service	Principal To Escrow	Call Premium	Interest To Escrow	Debt Service To Escrow
12/23/2014									
2/1/2015			53,025.00	53,025.00				53,025.00	53,025.00
8/1/2015	545,000.00	5.000	53,025.00	598,025.00	651,050.00	545,000.00		53,025.00	598,025.00
2/1/2016			39,400.00	39,400.00				39,400.00	39,400.00
8/1/2016	580,000.00	5.000	39,400.00	619,400.00	658,800.00	580,000.00		39,400.00	619,400.00
2/1/2017			24,900.00	24,900.00				24,900.00	24,900.00
8/1/2017	610,000.00	4.000	24,900.00	634,900.00	659,800.00	610,000.00		24,900.00	634,900.00
2/1/2018			12,700.00	12,700.00		635,000.00	0.00	12,700.00	647,700.00
8/1/2018	635,000.00	4.000	12,700.00	647,700.00	660,400.00				
2/1/2019			0.00	0.00					
8/1/2019			0.00	0.00	0.00				
2/1/2020			0.00	0.00					
8/1/2020			0.00	0.00	0.00				
2/1/2021			0.00	0.00					
8/1/2021			0.00	0.00	0.00				
2/1/2022			0.00	0.00					
8/1/2022			0.00	0.00	0.00				
2/1/2023			0.00	0.00					
8/1/2023			0.00	0.00	0.00				
2/1/2024			0.00	0.00					
8/1/2024			0.00	0.00	0.00				
2/1/2025			0.00	0.00					
8/1/2025			0.00	0.00	0.00				
2/1/2026			0.00	0.00					
8/1/2026			0.00	0.00	0.00				
2/1/2027			0.00	0.00					
8/1/2027			0.00	0.00	0.00				
2/1/2028			0.00	0.00					
8/1/2028			0.00	0.00	0.00				
2/1/2029			0.00	0.00					
8/1/2029			0.00	0.00	0.00				
2/1/2030			0.00	0.00					
8/1/2030			0.00	0.00	0.00				
	<u>2,370,000.00</u>		<u>260,050.00</u>	<u>2,630,050.00</u>	<u>2,630,050.00</u>	<u>2,370,000.00</u>	<u>0.00</u>	<u>247,350.00</u>	<u>2,617,350.00</u>

Int. Start Date            8/1/2014

**Calls Performed**

Call Date	First Maturity Called	Last Maturity Called	Principal Called	Call Price	Call Premium
2/1/2018	8/1/2018	8/1/2018	635,000.00	100.00	0.00

Backstrom McCarley Berry & Co., LLC  
August 25, 2014

L24-D

**OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
2014 Refunding Tax Allocation Bonds**

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**Refunding of 2007 Series B - Yerba Buena Loan**

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**Sources and Uses of Funds**

**Delivery Date: December 23, 2014**

**Sources of Funds**

Par Amount of Bonds	3,355,000.00
Plus: Original Issue Premium (1)	217,933.40
Transfer of Amount in the Existing Debt Service Reserve Fund	978,500.00
Transfer of Amounts in the Existing Debt Service Fund	0.00
Total Sources of Funds	<u>4,551,433.40</u>

**Uses of Funds**

Cost of Escrow to Refund the Outstanding Loan	4,503,601.78
Bond Insurance Premium (0.55% of Total D/S)	20,029.16
Surety Bond Premium	5,032.50
Underwriter's Spread	12,983.85
All Other Costs of Issuance	7,736.98
Contingency (Rounding)	2,049.13
Total Uses of Funds	<u>4,551,433.40</u>

(1) See Table B.

Backstrom McCarley Berry & Co., LLC  
August 25, 2014

L25-A

OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
 SUCCESSOR AGENCY TO THE  
 REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
 2014 Refunding Tax Allocation Bonds

Refunding of 2007 Series B - Yerba Buena Loan

Bond Production Report

Dated Date: December 23, 2014  
 Delivery Date: December 23, 2014  
 First Coupon Date: February 1, 2015

Maturity Date	Principal	Coupon Rate (%)	Yield (%)	Dollar Price	Priced to Call	Gross Production
8/1/2015	825,000	4.000	0.210	102.292		843,909.00
8/1/2016	810,000	4.000	0.520	105.556		855,003.60
8/1/2017	835,000	4.000	0.870	108.045		902,175.75
8/1/2018	885,000	4.000	1.210	109.813		971,845.05
8/1/2019	0	4.000	1.620	110.519		0.00
8/1/2020	0	5.000	1.890	116.465		0.00
8/1/2021	0	5.000	2.160	117.393		0.00
8/1/2022	0	5.000	2.370	118.202		0.00
8/1/2023	0	5.000	2.590	118.481		0.00
8/1/2024	0	5.000	2.790	118.506		0.00
8/1/2025	0	5.000	2.910	117.401	8/1/24 @ 100%	0.00
8/1/2026	0	5.000	3.020	116.399	8/1/24 @ 100%	0.00
8/1/2027	0	5.000	3.300	113.893	8/1/24 @ 100%	0.00
8/1/2028	0	5.000	3.380	113.189	8/1/24 @ 100%	0.00
8/1/2029	0	5.000	3.460	112.491	8/1/24 @ 100%	0.00
8/1/2030	0	5.000	3.480	112.317	8/1/24 @ 100%	0.00
8/1/2031	0	5.000	3.540	111.797	8/1/24 @ 100%	0.00
8/1/2032	0	5.000	3.600	111.280	8/1/24 @ 100%	0.00
8/1/2033	0	5.000	3.650	110.851	8/1/24 @ 100%	0.00
8/1/2034	0	5.000	3.700	110.425	8/1/24 @ 100%	0.00
8/1/2035	0	5.000	3.750	110.000	8/1/24 @ 100%	0.00
8/1/2036	0	5.000	3.800	109.578	8/1/24 @ 100%	0.00
8/1/2037	0	5.000	3.850	109.157	8/1/24 @ 100%	0.00
8/1/2038	0	5.000	3.880	108.905	8/1/24 @ 100%	0.00
8/1/2039	0	5.000	3.900	108.738	8/1/24 @ 100%	0.00
8/1/2040	0	5.000	3.920	108.571	8/1/24 @ 100%	0.00
8/1/2041	0	5.000	3.930	108.488	8/1/24 @ 100%	0.00
	<u>3,355,000</u>					<u>3,572,933.40</u>

Par Amount	3,355,000.00	
Plus: Net Original Issue Premium	217,933.40	
Gross Production	3,572,933.40	106.495779%
Bond Insurance	20,029.16	
Less: Underwriters Discount	12,983.85	
Bid Amount	3,539,920.39	105.511785%
Accrued	0.00	
Net to Issuer	3,539,920.39	
Gross Interest Cost	286,665.56	
Less: Net Premium	184,920.39	
Net Interest Cost	101,745.17	
NIC % (1)	1.419705%	
TIC % (1)	1.432207%	
Arbitrage Yield	2.495215%	
Bond Years	7,166,639	
Average Coupon	4.000000	
Average Life	2.136107	
Weighted Average Life (Form 8038)	2.165867	

(1) Includes bond insurance premium.

OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
2014 Refunding Tax Allocation Bonds

Refunding of 2007 Series B - Yerba Buena Loan

Debt Service Schedule and Savings Report

Date	Refunding Bonds				Bond Year Total	Refunded Debt Service <sup>(1)</sup>	Savings	Cumulative Savings
	Principal	Coupon Rate (%)	Interest	Period Total				
2/1/2015			14,165.56	14,165.56				
8/1/2015	825,000.00	4.000	67,100.00	892,100.00	906,265.56	1,139,850.00	233,584.44	233,584.44
2/1/2016			50,600.00	50,600.00				
8/1/2016	810,000.00	4.000	50,600.00	860,600.00	911,200.00	1,147,100.00	235,900.00	469,484.44
2/1/2017			34,400.00	34,400.00				
8/1/2017	835,000.00	4.000	34,400.00	869,400.00	903,800.00	1,141,600.00	237,800.00	707,284.44
2/1/2018			17,700.00	17,700.00				
8/1/2018	885,000.00	4.000	17,700.00	902,700.00	920,400.00	1,154,400.00	234,000.00	941,284.44
2/1/2019			0.00	0.00				
8/1/2019	0.00	0.000	0.00	0.00	0.00		0.00	941,284.44
2/1/2020			0.00	0.00				
8/1/2020	0.00	0.000	0.00	0.00	0.00		0.00	941,284.44
2/1/2021			0.00	0.00				
8/1/2021	0.00	0.000	0.00	0.00	0.00		0.00	941,284.44
2/1/2022			0.00	0.00				
8/1/2022	0.00	0.000	0.00	0.00	0.00		0.00	941,284.44
2/1/2023			0.00	0.00				
8/1/2023	0.00	0.000	0.00	0.00	0.00		0.00	941,284.44
2/1/2024			0.00	0.00				
8/1/2024	0.00	0.000	0.00	0.00	0.00		0.00	941,284.44
2/1/2025			0.00	0.00				
8/1/2025	0.00	0.000	0.00	0.00	0.00		0.00	941,284.44
2/1/2026			0.00	0.00				
8/1/2026	0.00	0.000	0.00	0.00	0.00		0.00	941,284.44
2/1/2027			0.00	0.00				
8/1/2027	0.00	0.000	0.00	0.00	0.00		0.00	941,284.44
2/1/2028			0.00	0.00				
8/1/2028	0.00	0.000	0.00	0.00	0.00		0.00	941,284.44
2/1/2029			0.00	0.00				
8/1/2029	0.00	0.000	0.00	0.00	0.00		0.00	941,284.44
2/1/2030			0.00	0.00				
8/1/2030	0.00	0.000	0.00	0.00	0.00		0.00	941,284.44
2/1/2031			0.00	0.00				
8/1/2031	0.00	0.000	0.00	0.00	0.00			
2/1/2032			0.00	0.00				
8/1/2032	0.00	0.000	0.00	0.00	0.00			
2/1/2033			0.00	0.00				
8/1/2033	0.00	0.000	0.00	0.00	0.00			
2/1/2034			0.00	0.00				
8/1/2034	0.00	0.000	0.00	0.00	0.00			
2/1/2035			0.00	0.00				
8/1/2035	0.00	0.000	0.00	0.00	0.00			
2/1/2036			0.00	0.00				
8/1/2036	0.00	0.000	0.00	0.00	0.00			
2/1/2037			0.00	0.00				
8/1/2037	0.00	0.000	0.00	0.00	0.00			
2/1/2038			0.00	0.00				
8/1/2038	0.00	0.000	0.00	0.00	0.00			
2/1/2039			0.00	0.00				
8/1/2039	0.00	0.000	0.00	0.00	0.00			
2/1/2040			0.00	0.00				
8/1/2040	0.00	0.000	0.00	0.00	0.00			
2/1/2041			0.00	0.00				
8/1/2041	0.00	0.000	0.00	0.00	0.00			
	<u>3,355,000.00</u>		<u>286,665.56</u>	<u>3,641,665.56</u>	<u>3,641,665.56</u>	<u>4,582,950.00</u>	<u>941,284.44</u>	

**Present Value Savings Calculations:**

Present value of the existing Loan debt service, discounted at the arbitrage yield on the 2014 Bonds <sup>(2)</sup>	4,353,741.59
Less: Present value of the refunding debt service, discounted at the arbitrage yield on the 2014 Bonds <sup>(2)</sup>	<u>3,458,706.47</u>
Gross Present Value Savings	895,035.11
Less: Transfer of amount in the existing debt service reserve fund	978,500.00
Less: Transfer of amount in the existing debt service fund	0.00
Plus: Contingency (Rounding Amount) <sup>(3)</sup>	<u>2,049.13</u>
Net Present Value Savings	<u>-81,415.76</u>

Net Present Value Savings as a Percentage of the Par Amount of the Refunding Bonds	-2.4267%
Net Present Value Savings as a Percentage of the Par Amount of the Loan Being Refunded:	-1.9713%

(1) See Table D.

(2) Arbitrage Yield = 2.495215%

(3) See Table A.

REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
Tax Allocation Revenue Bonds

Refunding of 2007 Series B - Yerba Buena Loan

Debt Service and Call Report for the Loan Being Refunded

Date	Original Principal	Coupon	Original Interest	Semiannual Debt Service	Bond Year Debt Service	Principal To Escrow	Call Premium	Interest To Escrow	Debt Service To Escrow
12/23/2014									
2/1/2015			92,425.00	92,425.00				92,425.00	92,425.00
8/1/2015	955,000.00	5.000	92,425.00	1,047,425.00	1,139,850.00	955,000.00		92,425.00	1,047,425.00
2/1/2016			68,550.00	68,550.00				68,550.00	68,550.00
8/1/2016	1,010,000.00	5.000	68,550.00	1,078,550.00	1,147,100.00	1,010,000.00		68,550.00	1,078,550.00
2/1/2017			43,300.00	43,300.00				43,300.00	43,300.00
8/1/2017	1,055,000.00	4.000	43,300.00	1,098,300.00	1,141,600.00	1,055,000.00		43,300.00	1,098,300.00
2/1/2018			22,200.00	22,200.00		1,110,000.00	0.00	22,200.00	1,132,200.00
8/1/2018	1,110,000.00	4.000	22,200.00	1,132,200.00	1,154,400.00				
2/1/2019			0.00	0.00					
8/1/2019			0.00	0.00	0.00				
2/1/2020			0.00	0.00					
8/1/2020			0.00	0.00	0.00				
2/1/2021			0.00	0.00					
8/1/2021			0.00	0.00	0.00				
2/1/2022			0.00	0.00					
8/1/2022			0.00	0.00	0.00				
2/1/2023			0.00	0.00					
8/1/2023			0.00	0.00	0.00				
2/1/2024			0.00	0.00					
8/1/2024			0.00	0.00	0.00				
2/1/2025			0.00	0.00					
8/1/2025			0.00	0.00	0.00				
2/1/2026			0.00	0.00					
8/1/2026			0.00	0.00	0.00				
2/1/2027			0.00	0.00					
8/1/2027			0.00	0.00	0.00				
2/1/2028			0.00	0.00					
8/1/2028			0.00	0.00	0.00				
2/1/2029			0.00	0.00					
8/1/2029			0.00	0.00	0.00				
2/1/2030			0.00	0.00					
8/1/2030			0.00	0.00	0.00				
	<u>4,130,000.00</u>		<u>452,950.00</u>	<u>4,582,950.00</u>	<u>4,582,950.00</u>	<u>4,130,000.00</u>	<u>0.00</u>	<u>430,750.00</u>	<u>4,560,750.00</u>

Int. Start Date 8/1/2014

Calls Performed

Call Date	First Maturity Called	Last Maturity Called	Principal Called	Call Price	Call Premium
2/1/2018	8/1/2018	8/1/2018	1,110,000.00	100.00	0.00

Backstrom McCarley Berry & Co., LLC  
August 25, 2014

**OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
2014 Refunding Tax Allocation Bonds**

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**Refunding of 2009 Series B - Bayview Hunters Point Loan**

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**Sources and Uses of Funds**

**Delivery Date: December 23, 2014**

**Sources of Funds**

Par Amount of Bonds	2,970,000.00
Plus: Original Issue Premium (1)	315,999.40
Transfer of Amount in the Existing Debt Service Reserve Fund	280,000.00
Transfer of Amounts in the Existing Debt Service Fund	0.00
Total Sources of Funds	<u><u>3,565,999.40</u></u>

**Uses of Funds**

Cost of Escrow to Refund the Outstanding Loan	3,513,099.66
Bond Insurance Premium (0.55% of Total D/S)	31,793.41
Surety Bond Premium	4,455.00
Underwriter's Spread	11,493.90
All Other Costs of Issuance	5,145.41
Contingency (Rounding)	12.02
Total Uses of Funds	<u><u>3,565,999.40</u></u>

(1) See Table B.

Backstrom McCarley Berry & Co., LLC  
August 25, 2014

L26-A

OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
2014 Refunding Tax Allocation Bonds

**Refunding of 2009 Series B - Bayview Hunters Point Loan**

Bond Production Report

Dated Date: December 23, 2014  
Delivery Date: December 23, 2014  
First Coupon Date: February 1, 2015

Maturity Date	Principal	Coupon Rate (%)	Yield (%)	Dollar Price	Priced to Call	Gross Production
8/1/2015	65,000	4.000	0.210	102.292		66,489.80
8/1/2016	5,000	4.000	0.520	105.556		5,277.80
8/1/2017	10,000	4.000	0.870	108.045		10,804.50
8/1/2018	10,000	4.000	1.210	109.813		10,981.30
8/1/2019	10,000	4.000	1.620	110.519		11,051.90
8/1/2020	10,000	5.000	1.890	116.465		11,646.50
8/1/2021	10,000	5.000	2.160	117.393		11,739.30
8/1/2022	10,000	5.000	2.370	118.202		11,820.20
8/1/2023	10,000	5.000	2.590	118.481		11,848.10
8/1/2024	10,000	5.000	2.790	118.506		11,850.60
8/1/2025	105,000	5.000	2.910	117.401	8/1/24 @ 100%	123,271.05
8/1/2026	105,000	5.000	3.020	116.399	8/1/24 @ 100%	122,218.95
8/1/2027	110,000	5.000	3.300	113.893	8/1/24 @ 100%	125,282.30
8/1/2028	115,000	5.000	3.380	113.189	8/1/24 @ 100%	130,167.35
8/1/2029	130,000	5.000	3.460	112.491	8/1/24 @ 100%	146,238.30
8/1/2030	125,000	5.000	3.480	112.317	8/1/24 @ 100%	140,396.25
8/1/2031	135,000	5.000	3.540	111.797	8/1/24 @ 100%	150,925.95
8/1/2032	145,000	5.000	3.600	111.280	8/1/24 @ 100%	161,356.00
8/1/2033	145,000	5.000	3.650	110.851	8/1/24 @ 100%	160,733.95
8/1/2034	160,000	5.000	3.700	110.425	8/1/24 @ 100%	176,680.00
8/1/2035	170,000	5.000	3.750	110.000	8/1/24 @ 100%	187,000.00
8/1/2036	175,000	5.000	3.800	109.578	8/1/24 @ 100%	191,761.50
8/1/2037	185,000	5.000	3.850	109.157	8/1/24 @ 100%	201,940.45
8/1/2038	495,000	5.000	3.880	108.905	8/1/24 @ 100%	539,079.75
8/1/2039	520,000	5.000	3.900	108.738	8/1/24 @ 100%	565,437.60
8/1/2040	0	5.000	3.920	108.571	8/1/24 @ 100%	0.00
8/1/2041	0	5.000	3.930	108.488	8/1/24 @ 100%	0.00
	<u>2,970,000</u>					<u>3,285,999.40</u>

Par Amount	2,970,000.00	
Plus: Net Original Issue Premium	315,999.40	
Gross Production	3,285,999.40	110.639710%
Bond Insurance	31,793.41	
Less: Underwriters Discount	11,493.90	
Bid Amount	3,242,712.09	109.182225%
Accrued	0.00	
Net to Issuer	3,242,712.09	
Gross Interest Cost	2,810,619.44	
Less: Net Premium	272,712.09	
Net Interest Cost	2,537,907.35	
NIC % (1)	4.512357%	
TIC % (1)	4.277197%	
Arbitrage Yield	2.495215%	
Bond Years	56,243,500	
Average Coupon	4.997234	
Average Life	18.937205	
Weighted Average Life (Form 8038)	18.873930	

(1) Includes bond insurance premium.

OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
2014 Refunding Tax Allocation Bonds

Refunding of 2009 Series B - Bayview Hunters Point Loan

Debt Service Schedule and Savings Report

Date	Refunding Bonds				Bond Year Total	Refunded Debt Service <sup>(1)</sup>	Savings	Cumulative Savings
	Principal	Coupon Rate (%)	Interest	Period Total				
2/1/2015			15,569.44	15,569.44				
8/1/2015	65,000.00	4.000	73,750.00	138,750.00	154,319.44	182,887.50	28,568.06	28,568.06
2/1/2016			72,450.00	72,450.00				
8/1/2016	5,000.00	4.000	72,450.00	77,450.00	149,900.00	182,887.50	32,987.50	61,555.56
2/1/2017			72,350.00	72,350.00				
8/1/2017	10,000.00	4.000	72,350.00	82,350.00	154,700.00	182,887.50	28,187.50	89,743.06
2/1/2018			72,150.00	72,150.00				
8/1/2018	10,000.00	4.000	72,150.00	82,150.00	154,300.00	182,887.50	28,587.50	118,330.56
2/1/2019			71,950.00	71,950.00				
8/1/2019	10,000.00	4.000	71,950.00	81,950.00	153,900.00	182,887.50	28,987.50	147,318.06
2/1/2020			71,750.00	71,750.00				
8/1/2020	10,000.00	5.000	71,750.00	81,750.00	153,500.00	182,887.50	29,387.50	176,705.56
2/1/2021			71,500.00	71,500.00				
8/1/2021	10,000.00	5.000	71,500.00	81,500.00	153,000.00	182,887.50	29,887.50	206,593.06
2/1/2022			71,250.00	71,250.00				
8/1/2022	10,000.00	5.000	71,250.00	81,250.00	152,500.00	182,887.50	30,387.50	236,980.56
2/1/2023			71,000.00	71,000.00				
8/1/2023	10,000.00	5.000	71,000.00	81,000.00	152,000.00	182,887.50	30,887.50	267,868.06
2/1/2024			70,750.00	70,750.00				
8/1/2024	10,000.00	5.000	70,750.00	80,750.00	151,500.00	182,887.50	31,387.50	299,255.56
2/1/2025			70,500.00	70,500.00				
8/1/2025	105,000.00	5.000	70,500.00	175,500.00	246,000.00	277,887.50	31,887.50	331,143.06
2/1/2026			67,875.00	67,875.00				
8/1/2026	105,000.00	5.000	67,875.00	172,875.00	240,750.00	272,068.75	31,318.75	362,461.81
2/1/2027			65,250.00	65,250.00				
8/1/2027	110,000.00	5.000	65,250.00	175,250.00	240,500.00	271,250.00	30,750.00	393,211.81
2/1/2028			62,500.00	62,500.00				
8/1/2028	115,000.00	5.000	62,500.00	177,500.00	240,000.00	270,125.00	30,125.00	423,336.81
2/1/2029			59,625.00	59,625.00				
8/1/2029	130,000.00	5.000	59,625.00	189,625.00	249,250.00	278,693.75	29,443.75	452,780.56
2/1/2030			56,375.00	56,375.00				
8/1/2030	125,000.00	5.000	56,375.00	181,375.00	237,750.00	270,893.75	33,143.75	485,924.31
2/1/2031			53,250.00	53,250.00				
8/1/2031	135,000.00	5.000	53,250.00	188,250.00	241,500.00	273,093.75	31,593.75	517,518.06
2/1/2032			49,875.00	49,875.00				
8/1/2032	145,000.00	5.000	49,875.00	194,875.00	244,750.00	274,643.75	29,893.75	547,411.81
2/1/2033			46,250.00	46,250.00				
8/1/2033	145,000.00	5.000	46,250.00	191,250.00	237,500.00	270,543.75	33,043.75	580,455.56
2/1/2034			42,625.00	42,625.00				
8/1/2034	160,000.00	5.000	42,625.00	202,625.00	245,250.00	275,937.50	30,687.50	611,143.06
2/1/2035			38,625.00	38,625.00				
8/1/2035	170,000.00	5.000	38,625.00	208,625.00	247,250.00	275,337.50	28,087.50	639,230.56
2/1/2036			34,375.00	34,375.00				
8/1/2036	175,000.00	5.000	34,375.00	209,375.00	243,750.00	274,075.00	30,325.00	669,555.56
2/1/2037			30,000.00	30,000.00				
8/1/2037	185,000.00	5.000	30,000.00	215,000.00	245,000.00	277,150.00	32,150.00	701,705.56
2/1/2038			25,375.00	25,375.00				
8/1/2038	495,000.00	5.000	25,375.00	520,375.00	545,750.00	574,231.25	28,481.25	730,186.81
2/1/2039			13,000.00	13,000.00				
8/1/2039	520,000.00	5.000	13,000.00	533,000.00	546,000.00	575,775.00	29,775.00	759,961.81
2/1/2040			0.00	0.00				
8/1/2040	0.00	0.000	0.00	0.00	0.00			
2/1/2041			0.00	0.00				
8/1/2041	0.00	0.000	0.00	0.00	0.00			
	<u>2,970,000.00</u>		<u>2,810,619.44</u>	<u>5,780,619.44</u>	<u>5,780,619.44</u>	<u>6,540,581.25</u>	<u>759,961.81</u>	

**Present Value Savings Calculations:**

Present value of the existing Loan debt service, discounted at the arbitrage yield on the 2014 Bonds <sup>(2)</sup>	4,635,436.37
Less: Present value of the refunding debt service, discounted at the arbitrage yield on the 2014 Bonds <sup>(2)</sup>	<u>4,066,565.45</u>
Gross Present Value Savings	568,870.92
Less: Transfer of amount in the existing debt service reserve fund	280,000.00
Less: Transfer of amount in the existing debt service fund	0.00
Plus: Contingency (Rounding Amount) <sup>(3)</sup>	12.02
Net Present Value Savings	<u>288,882.94</u>

Net Present Value Savings as a Percentage of the Par Amount of the Refunding Bonds	9.7267%
Net Present Value Savings as a Percentage of the Par Amount of the Loan Being Refunded:	10.3172%

(1) See Table D.

(2) Arbitrage Yield = 2.495215%

(3) See Table A.

**REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO**  
**Tax Allocation Revenue Bonds**

**Refunding of 2009 Series B - Bayview Hunters Point Loan**

**Debt Service and Call Report for the Loan Being Refunded**

Date	Original Principal	Coupon	Original Interest	Semiannual Debt Service	Bond Year Debt Service	Principal To Escrow	Call Premium	Interest To Escrow	Debt Service To Escrow
12/23/2014									
2/1/2015			91,443.75	91,443.75				91,443.75	91,443.75
8/1/2015			91,443.75	91,443.75	182,887.50			91,443.75	91,443.75
2/1/2016			91,443.75	91,443.75				91,443.75	91,443.75
8/1/2016			91,443.75	91,443.75	182,887.50			91,443.75	91,443.75
2/1/2017			91,443.75	91,443.75				91,443.75	91,443.75
8/1/2017			91,443.75	91,443.75	182,887.50			91,443.75	91,443.75
2/1/2018			91,443.75	91,443.75				91,443.75	91,443.75
8/1/2018			91,443.75	91,443.75	182,887.50			91,443.75	91,443.75
2/1/2019			91,443.75	91,443.75				91,443.75	91,443.75
8/1/2019			91,443.75	91,443.75	182,887.50	2,800,000.00	0.00	91,443.75	2,891,443.75
2/1/2020			91,443.75	91,443.75					
8/1/2020			91,443.75	91,443.75	182,887.50				
2/1/2021			91,443.75	91,443.75					
8/1/2021			91,443.75	91,443.75	182,887.50				
2/1/2022			91,443.75	91,443.75					
8/1/2022			91,443.75	91,443.75	182,887.50				
2/1/2023			91,443.75	91,443.75					
8/1/2023			91,443.75	91,443.75	182,887.50				
2/1/2024			91,443.75	91,443.75					
8/1/2024			91,443.75	91,443.75	182,887.50				
2/1/2025			91,443.75	91,443.75					
8/1/2025	95,000.00	6.125	91,443.75	186,443.75	277,887.50				
2/1/2026			88,534.38	88,534.38					
8/1/2026	95,000.00	6.125	88,534.38	183,534.38	272,068.75				
2/1/2027			85,625.00	85,625.00					
8/1/2027	100,000.00	6.125	85,625.00	185,625.00	271,250.00				
2/1/2028			82,562.50	82,562.50					
8/1/2028	105,000.00	6.125	82,562.50	187,562.50	270,125.00				
2/1/2029			79,346.88	79,346.88					
8/1/2029	120,000.00	6.500	79,346.88	199,346.88	278,693.75				
2/1/2030			75,446.88	75,446.88					
8/1/2030	120,000.00	6.500	75,446.88	195,446.88	270,893.75				
2/1/2031			71,546.88	71,546.88					
8/1/2031	130,000.00	6.500	71,546.88	201,546.88	273,093.75				
2/1/2032			67,321.88	67,321.88					
8/1/2032	140,000.00	6.500	67,321.88	207,321.88	274,643.75				
2/1/2033			62,771.88	62,771.88					
8/1/2033	145,000.00	6.625	62,771.88	207,771.88	270,543.75				
2/1/2034			57,968.75	57,968.75					
8/1/2034	160,000.00	6.625	57,968.75	217,968.75	275,937.50				
2/1/2035			52,668.75	52,668.75					
8/1/2035	170,000.00	6.625	52,668.75	222,668.75	275,337.50				
2/1/2036			47,037.50	47,037.50					
8/1/2036	180,000.00	6.625	47,037.50	227,037.50	274,075.00				
2/1/2037			41,075.00	41,075.00					
8/1/2037	195,000.00	6.625	41,075.00	236,075.00	277,150.00				
2/1/2038			34,615.63	34,615.63					
8/1/2038	505,000.00	6.625	34,615.63	539,615.63	574,231.25				
2/1/2039			17,887.50	17,887.50					
8/1/2039	540,000.00	6.625	17,887.50	557,887.50	575,775.00				
2/1/2040			0.00	0.00					
8/1/2040			0.00	0.00	0.00				
2/1/2041			0.00	0.00					
8/1/2041			0.00	0.00	0.00				
	<u>2,800,000.00</u>		<u>3,740,581.25</u>	<u>6,540,581.25</u>	<u>6,540,581.25</u>	<u>2,800,000.00</u>	<u>0.00</u>	<u>914,437.50</u>	<u>3,714,437.50</u>

Int. Start Date            8/1/2014

**Calls Performed**

Call Date	First Maturity Called	Last Maturity Called	Principal Called	Call Price	Call Premium
8/1/2019	8/1/2025	8/1/2039	2,800,000.00	100.00	0.00

**OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
2014 Refunding Tax Allocation Bonds**

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**Refunding of 2009 Series B - South of Market Loan**

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**Sources and Uses of Funds**

**Delivery Date: December 23, 2014**

**Sources of Funds**

Par Amount of Bonds	2,945,000.00
Plus: Original Issue Premium (1)	386,447.40
Transfer of Amount in the Existing Debt Service Reserve Fund	290,500.00
Transfer of Amounts in the Existing Debt Service Fund	0.00
Total Sources of Funds	<u><u>3,621,947.40</u></u>

**Uses of Funds**

Cost of Escrow to Refund the Outstanding Loan	3,571,022.84
Bond Insurance Premium (0.55% of Total D/S)	25,165.09
Surety Bond Premium	4,417.50
Underwriter's Spread	11,397.15
All Other Costs of Issuance	5,351.88
Contingency (Rounding)	4,592.94
Total Uses of Funds	<u><u>3,621,947.40</u></u>

(1) See Table B.

OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
 SUCCESSOR AGENCY TO THE  
 REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
 2014 Refunding Tax Allocation Bonds

**Refunding of 2009 Series B - South of Market Loan**

Bond Production Report

Dated Date: December 23, 2014  
 Delivery Date: December 23, 2014  
 First Coupon Date: February 1, 2015

Maturity Date	Principal	Coupon Rate (%)	Yield (%)	Dollar Price	Priced to Call	Gross Production
8/1/2015	120,000	4.000	0.210	102.292		122,750.40
8/1/2016	65,000	4.000	0.520	105.556		68,611.40
8/1/2017	70,000	4.000	0.870	108.045		75,631.50
8/1/2018	120,000	4.000	1.210	109.813		131,775.60
8/1/2019	120,000	4.000	1.620	110.519		132,622.80
8/1/2020	105,000	5.000	1.890	116.465		122,288.25
8/1/2021	115,000	5.000	2.160	117.393		135,001.95
8/1/2022	115,000	5.000	2.370	118.202		135,932.30
8/1/2023	120,000	5.000	2.590	118.481		142,177.20
8/1/2024	125,000	5.000	2.790	118.506		148,132.50
8/1/2025	130,000	5.000	2.910	117.401	8/1/24 @ 100%	152,621.30
8/1/2026	140,000	5.000	3.020	116.399	8/1/24 @ 100%	162,958.60
8/1/2027	145,000	5.000	3.300	113.893	8/1/24 @ 100%	165,144.85
8/1/2028	150,000	5.000	3.380	113.189	8/1/24 @ 100%	169,783.50
8/1/2029	160,000	5.000	3.460	112.491	8/1/24 @ 100%	179,985.60
8/1/2030	1,145,000	5.000	3.480	112.317	8/1/24 @ 100%	1,286,029.65
8/1/2031	0	5.000	3.540	111.797	8/1/24 @ 100%	0.00
8/1/2032	0	5.000	3.600	111.280	8/1/24 @ 100%	0.00
8/1/2033	0	5.000	3.650	110.851	8/1/24 @ 100%	0.00
8/1/2034	0	5.000	3.700	110.425	8/1/24 @ 100%	0.00
8/1/2035	0	5.000	3.750	110.000	8/1/24 @ 100%	0.00
8/1/2036	0	5.000	3.800	109.578	8/1/24 @ 100%	0.00
8/1/2037	0	5.000	3.850	109.157	8/1/24 @ 100%	0.00
8/1/2038	0	5.000	3.880	108.905	8/1/24 @ 100%	0.00
8/1/2039	0	5.000	3.900	108.738	8/1/24 @ 100%	0.00
8/1/2040	0	5.000	3.920	108.571	8/1/24 @ 100%	0.00
8/1/2041	0	5.000	3.930	108.488	8/1/24 @ 100%	0.00
	<u>2,945,000</u>					<u>3,331,447.40</u>

Par Amount	2,945,000.00	
Plus: Net Original Issue Premium	386,447.40	
Gross Production	3,331,447.40	113.122153%
Bond Insurance	25,165.09	
Less: Underwriters Discount	11,397.15	
Bid Amount	3,294,885.16	111.880651%
Accrued	0.00	
Net to Issuer	3,294,885.16	
Gross Interest Cost	1,630,470.56	
Less: Net Premium	349,885.16	
Net Interest Cost	1,280,585.39	
NIC % (1)	3.894919%	
TIC % (1)	3.621804%	
Arbitrage Yield	2.478381%	
Bond Years	32,878,361	
Average Coupon	4.959099	
Average Life	11.164129	
Weighted Average Life (Form 8038)	11.203714	

(1) Includes bond insurance premium.

OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
2014 Refunding Tax Allocation Bonds

**Refunding of 2009 Series B - South of Market Loan**

**Debt Service Schedule and Savings Report**

Date	Refunding Bonds				Bond Year Total	Refunded Debt Service <sup>(1)</sup>	Savings	Cumulative Savings
	Principal	Coupon Rate (%)	Interest	Period Total				
2/1/2015			15,020.56	15,020.56				
8/1/2015	120,000.00	4.000	71,150.00	191,150.00	206,170.56	238,412.50	32,241.94	32,241.94
2/1/2016			68,750.00	68,750.00				
8/1/2016	65,000.00	4.000	68,750.00	133,750.00	202,500.00	235,412.50	32,912.50	65,154.44
2/1/2017			67,450.00	67,450.00				
8/1/2017	70,000.00	4.000	67,450.00	137,450.00	204,900.00	237,412.50	32,512.50	97,666.94
2/1/2018			66,050.00	66,050.00				
8/1/2018	120,000.00	4.000	66,050.00	186,050.00	252,100.00	279,162.50	27,062.50	124,729.44
2/1/2019			63,650.00	63,650.00				
8/1/2019	120,000.00	4.000	63,650.00	183,650.00	247,300.00	278,662.50	31,362.50	156,091.94
2/1/2020			61,250.00	61,250.00				
8/1/2020	105,000.00	5.000	61,250.00	166,250.00	227,500.00	262,768.75	35,268.75	191,360.69
2/1/2021			58,625.00	58,625.00				
8/1/2021	115,000.00	5.000	58,625.00	173,625.00	232,250.00	266,337.50	34,087.50	225,448.19
2/1/2022			55,750.00	55,750.00				
8/1/2022	115,000.00	5.000	55,750.00	170,750.00	226,500.00	264,293.75	37,793.75	263,241.94
2/1/2023			52,875.00	52,875.00				
8/1/2023	120,000.00	5.000	52,875.00	172,875.00	225,750.00	256,943.75	31,193.75	294,435.69
2/1/2024			49,875.00	49,875.00				
8/1/2024	125,000.00	5.000	49,875.00	174,875.00	224,750.00	259,593.75	34,843.75	329,279.44
2/1/2025			46,750.00	46,750.00				
8/1/2025	130,000.00	5.000	46,750.00	176,750.00	223,500.00	256,631.25	33,131.25	362,410.69
2/1/2026			43,500.00	43,500.00				
8/1/2026	140,000.00	5.000	43,500.00	183,500.00	227,000.00	253,362.50	26,362.50	388,773.19
2/1/2027			40,000.00	40,000.00				
8/1/2027	145,000.00	5.000	40,000.00	185,000.00	225,000.00	254,787.50	29,787.50	418,560.69
2/1/2028			36,375.00	36,375.00				
8/1/2028	150,000.00	5.000	36,375.00	186,375.00	222,750.00	255,600.00	32,850.00	451,410.69
2/1/2029			32,625.00	32,625.00				
8/1/2029	160,000.00	5.000	32,625.00	192,625.00	225,250.00	250,800.00	25,550.00	476,960.69
2/1/2030			28,625.00	28,625.00				
8/1/2030	1,145,000.00	5.000	28,625.00	1,173,625.00	1,202,250.00	1,230,075.00	27,825.00	504,785.69
2/1/2031			0.00	0.00				
8/1/2031	0.00	0.000	0.00	0.00	0.00			
2/1/2032			0.00	0.00				
8/1/2032	0.00	0.000	0.00	0.00	0.00			
2/1/2033			0.00	0.00				
8/1/2033	0.00	0.000	0.00	0.00	0.00			
2/1/2034			0.00	0.00				
8/1/2034	0.00	0.000	0.00	0.00	0.00			
2/1/2035			0.00	0.00				
8/1/2035	0.00	0.000	0.00	0.00	0.00			
2/1/2036			0.00	0.00				
8/1/2036	0.00	0.000	0.00	0.00	0.00			
2/1/2037			0.00	0.00				
8/1/2037	0.00	0.000	0.00	0.00	0.00			
2/1/2038			0.00	0.00				
8/1/2038	0.00	0.000	0.00	0.00	0.00			
2/1/2039			0.00	0.00				
8/1/2039	0.00	0.000	0.00	0.00	0.00			
2/1/2040			0.00	0.00				
8/1/2040	0.00	0.000	0.00	0.00	0.00			
2/1/2041			0.00	0.00				
8/1/2041	0.00	0.000	0.00	0.00	0.00			
	<u>2,945,000.00</u>		<u>1,630,470.56</u>	<u>4,575,470.56</u>	<u>4,575,470.56</u>	<u>5,080,256.25</u>	<u>504,785.69</u>	

**Present Value Savings Calculations:**

Present value of the existing Loan debt service, discounted at the arbitrage yield on the 2014 Bonds <sup>(2)</sup>	4,056,712.49
Less: Present value of the refunding debt service, discounted at the arbitrage yield on the 2014 Bonds <sup>(2)</sup>	<u>3,635,627.60</u>
Gross Present Value Savings	421,084.89
Less: Transfer of amount in the existing debt service reserve fund	290,500.00
Less: Transfer of amount in the existing debt service fund	0.00
Plus: Contingency (Rounding Amount) <sup>(3)</sup>	<u>4,592.94</u>
Net Present Value Savings	<u>135,177.83</u>

Net Present Value Savings as a Percentage of the Par Amount of the Refunding Bonds	4.5901%
Net Present Value Savings as a Percentage of the Par Amount of the Loan Being Refunded:	4.6533%

(1) See Table D.

(2) Arbitrage Yield = 2.478381%

(3) See Table A.

**REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO**  
**Tax Allocation Revenue Bonds**

**Refunding of 2009 Series B - South of Market Loan**

**Debt Service and Call Report for the Loan Being Refunded**

Date	Original Principal	Coupon	Original Interest	Semiannual Debt Service	Bond Year Debt Service	Principal To Escrow	Call Premium	Interest To Escrow	Debt Service To Escrow
12/23/2014									
2/1/2015			89,206.25	89,206.25				89,206.25	89,206.25
8/1/2015	60,000.00	5.000	89,206.25	149,206.25	238,412.50	60,000.00		89,206.25	149,206.25
2/1/2016			87,706.25	87,706.25				87,706.25	87,706.25
8/1/2016	60,000.00	5.000	87,706.25	147,706.25	235,412.50	60,000.00		87,706.25	147,706.25
2/1/2017			86,206.25	86,206.25				86,206.25	86,206.25
8/1/2017	65,000.00	5.000	86,206.25	151,206.25	237,412.50	65,000.00		86,206.25	151,206.25
2/1/2018			84,581.25	84,581.25				84,581.25	84,581.25
8/1/2018	110,000.00	5.000	84,581.25	194,581.25	279,162.50	110,000.00		84,581.25	194,581.25
2/1/2019			81,831.25	81,831.25				81,831.25	81,831.25
8/1/2019	115,000.00	5.125	81,831.25	196,831.25	278,662.50	2,610,000.00	0.00	81,831.25	2,691,831.25
2/1/2020			78,884.38	78,884.38					
8/1/2020	105,000.00	6.125	78,884.38	183,884.38	262,768.75				
2/1/2021			75,668.75	75,668.75					
8/1/2021	115,000.00	6.125	75,668.75	190,668.75	266,337.50				
2/1/2022			72,146.88	72,146.88					
8/1/2022	120,000.00	6.125	72,146.88	192,146.88	264,293.75				
2/1/2023			68,471.88	68,471.88					
8/1/2023	120,000.00	6.125	68,471.88	188,471.88	256,943.75				
2/1/2024			64,796.88	64,796.88					
8/1/2024	130,000.00	6.125	64,796.88	194,796.88	259,593.75				
2/1/2025			60,815.63	60,815.63					
8/1/2025	135,000.00	6.125	60,815.63	195,815.63	256,631.25				
2/1/2026			56,681.25	56,681.25					
8/1/2026	140,000.00	6.125	56,681.25	196,681.25	253,362.50				
2/1/2027			52,393.75	52,393.75					
8/1/2027	150,000.00	6.125	52,393.75	202,393.75	254,787.50				
2/1/2028			47,800.00	47,800.00					
8/1/2028	160,000.00	6.125	47,800.00	207,800.00	255,600.00				
2/1/2029			42,900.00	42,900.00					
8/1/2029	165,000.00	6.500	42,900.00	207,900.00	250,800.00				
2/1/2030			37,537.50	37,537.50					
8/1/2030	1,155,000.00	6.500	37,537.50	1,192,537.50	1,230,075.00				
2/1/2031			0.00	0.00					
8/1/2031		6.500	0.00	0.00	0.00				
2/1/2032			0.00	0.00					
8/1/2032		6.500	0.00	0.00	0.00				
2/1/2033			0.00	0.00					
8/1/2033		6.625	0.00	0.00	0.00				
2/1/2034			0.00	0.00					
8/1/2034		6.625	0.00	0.00	0.00				
2/1/2035			0.00	0.00					
8/1/2035		6.625	0.00	0.00	0.00				
2/1/2036			0.00	0.00					
8/1/2036		6.625	0.00	0.00	0.00				
2/1/2037			0.00	0.00					
8/1/2037		6.625	0.00	0.00	0.00				
2/1/2038			0.00	0.00					
8/1/2038		6.625	0.00	0.00	0.00				
2/1/2039			0.00	0.00					
8/1/2039		6.625	0.00	0.00	0.00				
2/1/2040			0.00	0.00					
8/1/2040			0.00	0.00	0.00				
2/1/2041			0.00	0.00					
8/1/2041			0.00	0.00	0.00				
	<u>2,905,000.00</u>		<u>2,175,256.25</u>	<u>5,080,256.25</u>	<u>5,080,256.25</u>	<u>2,905,000.00</u>	<u>0.00</u>	<u>859,062.50</u>	<u>3,764,062.50</u>

Int. Start Date 8/1/2014

**Calls Performed**

Call Date	First Maturity Called	Last Maturity Called	Principal Called	Call Price	Call Premium
8/1/2019	8/1/2020	8/1/2039	2,495,000.00	100.00	0.00

**OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
2014 Refunding Tax Allocation Bonds**

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**Refunding of 2009 Series B - Transbay Loan**

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**Sources and Uses of Funds**

**Delivery Date: December 23, 2014**

**Sources of Funds**

Par Amount of Bonds	2,465,000.00
Plus: Original Issue Premium (1)	267,671.40
Transfer of Amount in the Existing Debt Service Reserve Fund	233,000.00
Transfer of Amounts in the Existing Debt Service Fund	0.00
Total Sources of Funds	<u><u>2,965,671.40</u></u>

**Uses of Funds**

Cost of Escrow to Refund the Outstanding Loan	2,921,500.56
Bond Insurance Premium (0.55% of Total D/S)	26,336.37
Surety Bond Premium	3,697.50
Underwriter's Spread	9,539.55
All Other Costs of Issuance	4,464.93
Contingency (Rounding)	132.49
Total Uses of Funds	<u><u>2,965,671.40</u></u>

(1) See Table B.

Backstrom McCarley Berry & Co., LLC  
August 25, 2014

L28-A

OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
 SUCCESSOR AGENCY TO THE  
 REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
 2014 Refunding Tax Allocation Bonds

**Refunding of 2009 Series B - Transbay Loan**

Bond Production Report

Dated Date: December 23, 2014  
 Delivery Date: December 23, 2014  
 First Coupon Date: February 1, 2015

Maturity Date	Principal	Coupon Rate (%)	Yield (%)	Dollar Price	Priced to Call	Gross Production
8/1/2015	55,000	4.000	0.210	102.292		56,260.60
8/1/2016	5,000	4.000	0.520	105.556		5,277.80
8/1/2017	5,000	4.000	0.870	108.045		5,402.25
8/1/2018	5,000	4.000	1.210	109.813		5,490.65
8/1/2019	5,000	4.000	1.620	110.519		5,525.95
8/1/2020	45,000	5.000	1.890	116.465		52,409.25
8/1/2021	50,000	5.000	2.160	117.393		58,696.50
8/1/2022	55,000	5.000	2.370	118.202		65,011.10
8/1/2023	55,000	5.000	2.590	118.481		65,164.55
8/1/2024	55,000	5.000	2.790	118.506		65,178.30
8/1/2025	55,000	5.000	2.910	117.401	8/1/24 @ 100%	64,570.55
8/1/2026	60,000	5.000	3.020	116.399	8/1/24 @ 100%	69,839.40
8/1/2027	65,000	5.000	3.300	113.893	8/1/24 @ 100%	74,030.45
8/1/2028	65,000	5.000	3.380	113.189	8/1/24 @ 100%	73,572.85
8/1/2029	70,000	5.000	3.460	112.491	8/1/24 @ 100%	78,743.70
8/1/2030	75,000	5.000	3.480	112.317	8/1/24 @ 100%	84,237.75
8/1/2031	80,000	5.000	3.540	111.797	8/1/24 @ 100%	89,437.60
8/1/2032	85,000	5.000	3.600	111.280	8/1/24 @ 100%	94,588.00
8/1/2033	85,000	5.000	3.650	110.851	8/1/24 @ 100%	94,223.35
8/1/2034	85,000	5.000	3.700	110.425	8/1/24 @ 100%	93,861.25
8/1/2035	95,000	5.000	3.750	110.000	8/1/24 @ 100%	104,500.00
8/1/2036	100,000	5.000	3.800	109.578	8/1/24 @ 100%	109,578.00
8/1/2037	105,000	5.000	3.850	109.157	8/1/24 @ 100%	114,614.85
8/1/2038	540,000	5.000	3.880	108.905	8/1/24 @ 100%	588,087.00
8/1/2039	565,000	5.000	3.900	108.738	8/1/24 @ 100%	614,369.70
8/1/2040	0	5.000	3.920	108.571	8/1/24 @ 100%	0.00
8/1/2041	0	5.000	3.930	108.488	8/1/24 @ 100%	0.00
	<u>2,465,000</u>					<u>2,732,671.40</u>

Par Amount	2,465,000.00	
Plus: Net Original Issue Premium	267,671.40	
Gross Production	2,732,671.40	110.858880%
Bond Insurance	26,336.37	
Less: Underwriters Discount	9,539.55	
Bid Amount	2,696,795.48	109.403468%
Accrued	0.00	
Net to Issuer	2,696,795.48	
Gross Interest Cost	2,323,430.56	
Less: Net Premium	231,795.48	
Net Interest Cost	2,091,635.07	
NIC % (1)	4.499331%	
TIC % (1)	4.253503%	
Arbitrage Yield	2.495215%	
Bond Years	46,487,694	
Average Coupon	4.997947	
Average Life	18.859105	
Weighted Average Life (Form 8038)	18.741118	

(1) Includes bond insurance premium.

OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
2014 Refunding Tax Allocation Bonds

Refunding of 2009 Series B - Transbay Loan								
Debt Service Schedule and Savings Report								
Date	Refunding Bonds				Bond Year Total	Refunded Debt Service <sup>(1)</sup>	Savings	Cumulative Savings
	Principal	Coupon Rate (%)	Interest	Period Total				
2/1/2015			12,930.56	12,930.56				
8/1/2015	55,000.00	4.000	61,250.00	116,250.00	129,180.56	151,800.00	22,619.44	22,619.44
2/1/2016			60,150.00	60,150.00				
8/1/2016	5,000.00	4.000	60,150.00	65,150.00	125,300.00	151,800.00	26,500.00	49,119.44
2/1/2017			60,050.00	60,050.00				
8/1/2017	5,000.00	4.000	60,050.00	65,050.00	125,100.00	151,800.00	26,700.00	75,819.44
2/1/2018			59,950.00	59,950.00				
8/1/2018	5,000.00	4.000	59,950.00	64,950.00	124,900.00	151,800.00	26,900.00	102,719.44
2/1/2019			59,850.00	59,850.00				
8/1/2019	5,000.00	4.000	59,850.00	64,850.00	124,700.00	151,800.00	27,100.00	129,819.44
2/1/2020			59,750.00	59,750.00				
8/1/2020	45,000.00	5.000	59,750.00	104,750.00	164,500.00	186,800.00	22,300.00	152,119.44
2/1/2021			58,625.00	58,625.00				
8/1/2021	50,000.00	5.000	58,625.00	108,625.00	167,250.00	189,656.25	22,406.25	174,525.69
2/1/2022			57,375.00	57,375.00				
8/1/2022	55,000.00	5.000	57,375.00	112,375.00	169,750.00	192,206.25	22,456.25	196,981.94
2/1/2023			56,000.00	56,000.00				
8/1/2023	55,000.00	5.000	56,000.00	111,000.00	167,000.00	189,450.00	22,450.00	219,431.94
2/1/2024			54,625.00	54,625.00				
8/1/2024	55,000.00	5.000	54,625.00	109,625.00	164,250.00	191,693.75	27,443.75	246,875.69
2/1/2025			53,250.00	53,250.00				
8/1/2025	55,000.00	5.000	53,250.00	108,250.00	161,500.00	188,631.25	27,131.25	274,006.94
2/1/2026			51,875.00	51,875.00				
8/1/2026	60,000.00	5.000	51,875.00	111,875.00	163,750.00	190,568.75	26,818.75	300,825.69
2/1/2027			50,375.00	50,375.00				
8/1/2027	65,000.00	5.000	50,375.00	115,375.00	165,750.00	192,200.00	26,450.00	327,275.69
2/1/2028			48,750.00	48,750.00				
8/1/2028	65,000.00	5.000	48,750.00	113,750.00	162,500.00	188,525.00	26,025.00	353,300.69
2/1/2029			47,125.00	47,125.00				
8/1/2029	70,000.00	5.000	47,125.00	117,125.00	164,250.00	189,850.00	25,600.00	378,900.69
2/1/2030			45,375.00	45,375.00				
8/1/2030	75,000.00	5.000	45,375.00	120,375.00	165,750.00	190,625.00	24,875.00	403,775.69
2/1/2031			43,500.00	43,500.00				
8/1/2031	80,000.00	5.000	43,500.00	123,500.00	167,000.00	191,075.00	24,075.00	427,850.69
2/1/2032			41,500.00	41,500.00				
8/1/2032	85,000.00	5.000	41,500.00	126,500.00	168,000.00	191,200.00	23,200.00	451,050.69
2/1/2033			39,375.00	39,375.00				
8/1/2033	85,000.00	5.000	39,375.00	124,375.00	163,750.00	191,000.00	27,250.00	478,300.69
2/1/2034			37,250.00	37,250.00				
8/1/2034	85,000.00	5.000	37,250.00	122,250.00	159,500.00	185,368.75	25,868.75	504,169.44
2/1/2035			35,125.00	35,125.00				
8/1/2035	95,000.00	5.000	35,125.00	130,125.00	165,250.00	189,737.50	24,487.50	528,656.94
2/1/2036			32,750.00	32,750.00				
8/1/2036	100,000.00	5.000	32,750.00	132,750.00	165,500.00	188,443.75	22,943.75	551,600.69
2/1/2037			30,250.00	30,250.00				
8/1/2037	105,000.00	5.000	30,250.00	135,250.00	165,500.00	191,818.75	26,318.75	577,919.44
2/1/2038			27,625.00	27,625.00				
8/1/2038	540,000.00	5.000	27,625.00	567,625.00	595,250.00	619,531.25	24,281.25	602,200.69
2/1/2039			14,125.00	14,125.00				
8/1/2039	565,000.00	5.000	14,125.00	579,125.00	593,250.00	618,425.00	25,175.00	627,375.69
2/1/2040			0.00	0.00				
8/1/2040	0.00	0.000	0.00	0.00	0.00			
2/1/2041			0.00	0.00				
8/1/2041	0.00	0.000	0.00	0.00	0.00			
	<u>2,465,000.00</u>		<u>2,323,430.56</u>	<u>4,788,430.56</u>	<u>4,788,430.56</u>	<u>5,415,806.25</u>	<u>627,375.69</u>	

**Present Value Savings Calculations:**

Present value of the existing Loan debt service, discounted at the arbitrage yield on the 2014 Bonds <sup>(2)</sup>	3,837,469.92
Less: Present value of the refunding debt service, discounted at the arbitrage yield on the 2014 Bonds <sup>(2)</sup>	<u>3,367,173.18</u>
Gross Present Value Savings	470,296.74
Less: Transfer of amount in the existing debt service reserve fund	233,000.00
Less: Transfer of amount in the existing debt service fund	0.00
Plus: Contingency (Rounding Amount) <sup>(3)</sup>	132.49
Net Present Value Savings	<u>237,429.23</u>

Net Present Value Savings as a Percentage of the Par Amount of the Refunding Bonds	9.6320%
Net Present Value Savings as a Percentage of the Par Amount of the Loan Being Refunded:	10.1901%

(1) See Table D.

(2) Arbitrage Yield = 2.495215%

(3) See Table A.

**REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO**  
**Tax Allocation Revenue Bonds**

**Refunding of 2009 Series B - Transbay Loan**

**Debt Service and Call Report for the Loan Being Refunded**

Date	Original Principal	Coupon	Original Interest	Semiannual Debt Service	Bond Year Debt Service	Principal To Escrow	Call Premium	Interest To Escrow	Debt Service To Escrow
12/23/2014									
2/1/2015			75,900.00	75,900.00				75,900.00	75,900.00
8/1/2015			75,900.00	75,900.00	151,800.00			75,900.00	75,900.00
2/1/2016			75,900.00	75,900.00				75,900.00	75,900.00
8/1/2016			75,900.00	75,900.00	151,800.00			75,900.00	75,900.00
2/1/2017			75,900.00	75,900.00				75,900.00	75,900.00
8/1/2017			75,900.00	75,900.00	151,800.00			75,900.00	75,900.00
2/1/2018			75,900.00	75,900.00				75,900.00	75,900.00
8/1/2018			75,900.00	75,900.00	151,800.00			75,900.00	75,900.00
2/1/2019			75,900.00	75,900.00				75,900.00	75,900.00
8/1/2019			75,900.00	75,900.00	151,800.00	2,330,000.00	0.00	75,900.00	2,405,900.00
2/1/2020			75,900.00	75,900.00					
8/1/2020	35,000.00	6.125	75,900.00	110,900.00	186,800.00				
2/1/2021			74,828.13	74,828.13					
8/1/2021	40,000.00	6.125	74,828.13	114,828.13	189,656.25				
2/1/2022			73,603.13	73,603.13					
8/1/2022	45,000.00	6.125	73,603.13	118,603.13	192,206.25				
2/1/2023			72,225.00	72,225.00					
8/1/2023	45,000.00	6.125	72,225.00	117,225.00	189,450.00				
2/1/2024			70,846.88	70,846.88					
8/1/2024	50,000.00	6.125	70,846.88	120,846.88	191,693.75				
2/1/2025			69,315.63	69,315.63					
8/1/2025	50,000.00	6.125	69,315.63	119,315.63	188,631.25				
2/1/2026			67,784.38	67,784.38					
8/1/2026	55,000.00	6.125	67,784.38	122,784.38	190,568.75				
2/1/2027			66,100.00	66,100.00					
8/1/2027	60,000.00	6.125	66,100.00	126,100.00	192,200.00				
2/1/2028			64,262.50	64,262.50					
8/1/2028	60,000.00	6.125	64,262.50	124,262.50	188,525.00				
2/1/2029			62,425.00	62,425.00					
8/1/2029	65,000.00	6.500	62,425.00	127,425.00	189,850.00				
2/1/2030			60,312.50	60,312.50					
8/1/2030	70,000.00	6.500	60,312.50	130,312.50	190,625.00				
2/1/2031			58,037.50	58,037.50					
8/1/2031	75,000.00	6.500	58,037.50	133,037.50	191,075.00				
2/1/2032			55,600.00	55,600.00					
8/1/2032	80,000.00	6.500	55,600.00	135,600.00	191,200.00				
2/1/2033			53,000.00	53,000.00					
8/1/2033	85,000.00	6.625	53,000.00	138,000.00	191,000.00				
2/1/2034			50,184.38	50,184.38					
8/1/2034	85,000.00	6.625	50,184.38	135,184.38	185,368.75				
2/1/2035			47,368.75	47,368.75					
8/1/2035	95,000.00	6.625	47,368.75	142,368.75	189,737.50				
2/1/2036			44,221.88	44,221.88					
8/1/2036	100,000.00	6.625	44,221.88	144,221.88	188,443.75				
2/1/2037			40,909.38	40,909.38					
8/1/2037	110,000.00	6.625	40,909.38	150,909.38	191,818.75				
2/1/2038			37,265.63	37,265.63					
8/1/2038	545,000.00	6.625	37,265.63	582,265.63	619,531.25				
2/1/2039			19,212.50	19,212.50					
8/1/2039	580,000.00	6.625	19,212.50	599,212.50	618,425.00				
2/1/2040			0.00	0.00					
8/1/2040			0.00	0.00	0.00				
2/1/2041			0.00	0.00					
8/1/2041			0.00	0.00	0.00				
	<u>2,330,000.00</u>		<u>3,085,806.25</u>	<u>5,415,806.25</u>	<u>5,415,806.25</u>	<u>2,330,000.00</u>	<u>0.00</u>	<u>759,000.00</u>	<u>3,089,000.00</u>

Int. Start Date            8/1/2014

**Calls Performed**

Call Date	First Maturity Called	Last Maturity Called	Principal Called	Call Price	Call Premium
8/1/2019	8/1/2020	8/1/2039	2,330,000.00	100.00	0.00

**OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
2014 Refunding Tax Allocation Bonds**

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**Refunding of 2009 Series B - Yerba Buena Loan**

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**Sources and Uses of Funds**

**Delivery Date: December 23, 2014**

**Sources of Funds**

Par Amount of Bonds	4,900,000.00
Plus: Original Issue Premium (1)	359,163.30
Transfer of Amount in the Existing Debt Service Reserve Fund	959,000.00
Transfer of Amounts in the Existing Debt Service Fund	0.00
Total Sources of Funds	<u>6,218,163.30</u>

**Uses of Funds**

Cost of Escrow to Refund the Outstanding Loan	6,149,939.11
Bond Insurance Premium (0.55% of Total D/S)	29,809.39
Surety Bond Premium	7,350.00
Underwriter's Spread	18,963.00
All Other Costs of Issuance	10,219.18
Contingency (Rounding)	1,882.62
Total Uses of Funds	<u>6,218,163.30</u>

(1) See Table B.

Table L29-B

OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
 SUCCESSOR AGENCY TO THE  
 REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
 2014 Refunding Tax Allocation Bonds

Refunding of 2009 Series B - Yerba Buena Loan

Bond Production Report

Dated Date: December 23, 2014  
 Delivery Date: December 23, 2014  
 First Coupon Date: February 1, 2015

Maturity Date	Principal	Coupon Rate (%)	Yield (%)	Dollar Price	Priced to Call	Gross Production
8/1/2015	965,000	4.000	0.210	102.292		987,117.80
8/1/2015	0	0.000	0.000	0.000		0.00
8/1/2015	0	0.000	0.000	0.000		0.00
8/1/2016	925,000	4.000	0.520	105.596		976,393.00
8/1/2016	0	0.000	0.000	0.000		0.00
8/1/2016	0	0.000	0.000	0.000		0.00
8/1/2017	965,000	4.000	0.870	108.045		1,042,634.25
8/1/2017	0	0.000	0.000	0.000		0.00
8/1/2017	0	0.000	0.000	0.000		0.00
8/1/2018	1,005,000	4.000	1.210	109.813		1,103,620.65
8/1/2018	0	0.000	0.000	0.000		0.00
8/1/2018	0	0.000	0.000	0.000		0.00
8/1/2019	1,040,000	4.000	1.620	110.519		1,149,397.60
8/1/2019	0	0.000	0.000	0.000		0.00
8/1/2019	0	0.000	0.000	0.000		0.00
8/1/2020	0	5.000	1.890	118.485		0.00
8/1/2021	0	5.000	2.160	117.393		0.00
8/1/2021	0	0.000	0.000	0.000		0.00
8/1/2021	0	0.000	0.000	0.000		0.00
8/1/2022	0	5.000	2.370	118.202		0.00
8/1/2022	0	0.000	0.000	0.000		0.00
8/1/2022	0	0.000	0.000	0.000		0.00
8/1/2023	0	5.000	2.590	118.481		0.00
8/1/2023	0	0.000	0.000	0.000		0.00
8/1/2023	0	0.000	0.000	0.000		0.00
8/1/2024	0	5.000	2.790	118.506		0.00
8/1/2024	0	0.000	0.000	0.000		0.00
8/1/2024	0	0.000	0.000	0.000		0.00
8/1/2025	0	5.000	2.910	117.401	8/1/24 @ 100%	0.00
8/1/2025	0	0.000	0.000	0.000	0.000	0.00
8/1/2025	0	0.000	0.000	0.000	0.000	0.00
8/1/2026	0	5.000	3.020	116.399	8/1/24 @ 100%	0.00
8/1/2026	0	0.000	0.000	0.000	0.000	0.00
8/1/2026	0	0.000	0.000	0.000	0.000	0.00
8/1/2027	0	5.000	3.300	113.893	8/1/24 @ 100%	0.00
8/1/2027	0	0.000	0.000	0.000	0.000	0.00
8/1/2027	0	0.000	0.000	0.000	0.000	0.00
8/1/2028	0	5.000	3.380	113.189	8/1/24 @ 100%	0.00
8/1/2028	0	0.000	0.000	0.000	0.000	0.00
8/1/2028	0	0.000	0.000	0.000	0.000	0.00
8/1/2029	0	5.000	3.460	112.491	8/1/24 @ 100%	0.00
8/1/2029	0	0.000	0.000	0.000	0.000	0.00
8/1/2029	0	0.000	0.000	0.000	0.000	0.00
8/1/2030	0	5.000	3.480	112.317	8/1/24 @ 100%	0.00
8/1/2030	0	0.000	0.000	0.000	0.000	0.00
8/1/2030	0	0.000	0.000	0.000	0.000	0.00
8/1/2031	0	5.000	3.540	111.797	8/1/24 @ 100%	0.00
8/1/2031	0	0.000	0.000	0.000	0.000	0.00
8/1/2031	0	0.000	0.000	0.000	0.000	0.00
8/1/2032	0	5.000	3.600	111.280	8/1/24 @ 100%	0.00
8/1/2032	0	0.000	0.000	0.000	0.000	0.00
8/1/2032	0	0.000	0.000	0.000	0.000	0.00
8/1/2033	0	5.000	3.650	110.851	8/1/24 @ 100%	0.00
8/1/2033	0	0.000	0.000	0.000	0.000	0.00
8/1/2033	0	0.000	0.000	0.000	0.000	0.00
8/1/2034	0	5.000	3.700	110.425	8/1/24 @ 100%	0.00
8/1/2034	0	0.000	0.000	0.000	0.000	0.00
8/1/2034	0	0.000	0.000	0.000	0.000	0.00
8/1/2035	0	5.000	3.750	110.000	8/1/24 @ 100%	0.00
8/1/2035	0	0.000	0.000	0.000	0.000	0.00
8/1/2035	0	0.000	0.000	0.000	0.000	0.00
8/1/2036	0	5.000	3.800	109.578	8/1/24 @ 100%	0.00
8/1/2036	0	0.000	0.000	0.000	0.000	0.00
8/1/2036	0	0.000	0.000	0.000	0.000	0.00
8/1/2037	0	5.000	3.850	109.157	8/1/24 @ 100%	0.00
8/1/2037	0	0.000	0.000	0.000	0.000	0.00
8/1/2037	0	0.000	0.000	0.000	0.000	0.00
8/1/2038	0	5.000	3.880	108.905	8/1/24 @ 100%	0.00
8/1/2038	0	0.000	0.000	0.000	0.000	0.00
8/1/2038	0	0.000	0.000	0.000	0.000	0.00
8/1/2039	0	5.000	3.900	108.738	8/1/24 @ 100%	0.00
8/1/2039	0	0.000	0.000	0.000	0.000	0.00
8/1/2039	0	0.000	0.000	0.000	0.000	0.00
8/1/2040	0	5.000	3.920	108.571	8/1/24 @ 100%	0.00
8/1/2040	0	0.000	0.000	0.000	0.000	0.00
8/1/2040	0	0.000	0.000	0.000	0.000	0.00
8/1/2041	0	5.000	3.930	108.488	8/1/24 @ 100%	0.00
8/1/2041	0	0.000	0.000	0.000	0.000	0.00
8/1/2041	0	0.000	0.000	0.000	0.000	0.00
	<b>4,900,000</b>					<b>5,259,163.30</b>

Par Amount	4,900,000.00	
Plus: Net Original Issue Premium	359,163.30	
Gross Production	5,259,163.30	107.329863%
Bond Insurance	29,809.39	
Less: Underwriters Discount	18,963.00	
Bid Amount	5,210,390.91	106.334508%
Accrued	0.00	
Net to Issuer	5,210,390.91	
Gross Interest Cost	519,888.89	
Less: Net Premium	310,390.91	
Net Interest Cost	209,497.98	
NIC % (1)	1.611867%	
TIC % (1)	1.595640%	
Arbitrage Yield	2.495215%	
Bond Years	12.907222	
Average Coupon	4.000000	
Average Life	2.652494	
Weighted Average Life (Form 8038)	2.691460	

(1) Includes bond insurance premium.

OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
2014 Refunding Tax Allocation Bonds

Refunding of 2009 Series B - Yerba Buena Loan

Debt Service Schedule and Savings Report

Date	Refunding Bonds				Bond Year Total	Refunded Debt Service <sup>(1)</sup>	Savings	Cumulative Savings
	Principal	Coupon Rate (%)	Interest	Period Total				
2/1/2015			20,688.89	20,688.89				
8/1/2015	965,000.00	4.000	98,000.00	1,063,000.00	1,083,688.89	1,259,250.00	175,561.11	175,561.11
2/1/2016			78,700.00	78,700.00				
8/1/2016	925,000.00	4.000	78,700.00	1,003,700.00	1,082,400.00	1,260,000.00	177,600.00	353,161.11
2/1/2017			60,200.00	60,200.00				
8/1/2017	965,000.00	4.000	60,200.00	1,025,200.00	1,085,400.00	1,263,250.00	177,850.00	531,011.11
2/1/2018			40,900.00	40,900.00				
8/1/2018	1,005,000.00	4.000	40,900.00	1,045,900.00	1,086,800.00	1,263,750.00	176,950.00	707,961.11
2/1/2019			20,800.00	20,800.00				
8/1/2019	1,040,000.00	4.000	20,800.00	1,060,800.00	1,081,600.00	1,261,500.00	179,900.00	887,861.11
2/1/2020			0.00	0.00				
8/1/2020	0.00	0.000	0.00	0.00	0.00	0.00	0.00	887,861.11
2/1/2021			0.00	0.00				
8/1/2021	0.00	0.000	0.00	0.00	0.00	0.00	0.00	887,861.11
2/1/2022			0.00	0.00				
8/1/2022	0.00	0.000	0.00	0.00	0.00	0.00	0.00	887,861.11
2/1/2023			0.00	0.00				
8/1/2023	0.00	0.000	0.00	0.00	0.00	0.00	0.00	887,861.11
2/1/2024			0.00	0.00				
8/1/2024	0.00	0.000	0.00	0.00	0.00	0.00	0.00	887,861.11
2/1/2025			0.00	0.00				
8/1/2025	0.00	0.000	0.00	0.00	0.00	0.00	0.00	887,861.11
2/1/2026			0.00	0.00				
8/1/2026	0.00	0.000	0.00	0.00	0.00	0.00	0.00	887,861.11
2/1/2027			0.00	0.00				
8/1/2027	0.00	0.000	0.00	0.00	0.00	0.00	0.00	887,861.11
2/1/2028			0.00	0.00				
8/1/2028	0.00	0.000	0.00	0.00	0.00	0.00	0.00	887,861.11
2/1/2029			0.00	0.00				
8/1/2029	0.00	0.000	0.00	0.00	0.00	0.00	0.00	887,861.11
2/1/2030			0.00	0.00				
8/1/2030	0.00	0.000	0.00	0.00	0.00	0.00	0.00	887,861.11
2/1/2031			0.00	0.00				
8/1/2031	0.00	0.000	0.00	0.00	0.00	0.00	0.00	887,861.11
2/1/2032			0.00	0.00				
8/1/2032	0.00	0.000	0.00	0.00	0.00	0.00	0.00	887,861.11
2/1/2033			0.00	0.00				
8/1/2033	0.00	0.000	0.00	0.00	0.00	0.00	0.00	887,861.11
2/1/2034			0.00	0.00				
8/1/2034	0.00	0.000	0.00	0.00	0.00	0.00	0.00	887,861.11
2/1/2035			0.00	0.00				
8/1/2035	0.00	0.000	0.00	0.00	0.00	0.00	0.00	887,861.11
2/1/2036			0.00	0.00				
8/1/2036	0.00	0.000	0.00	0.00	0.00	0.00	0.00	887,861.11
2/1/2037			0.00	0.00				
8/1/2037	0.00	0.000	0.00	0.00	0.00	0.00	0.00	887,861.11
2/1/2038			0.00	0.00				
8/1/2038	0.00	0.000	0.00	0.00	0.00	0.00	0.00	887,861.11
2/1/2039			0.00	0.00				
8/1/2039	0.00	0.000	0.00	0.00	0.00	0.00	0.00	887,861.11
2/1/2040			0.00	0.00				
8/1/2040	0.00	0.000	0.00	0.00	0.00	0.00	0.00	887,861.11
2/1/2041			0.00	0.00				
8/1/2041	0.00	0.000	0.00	0.00	0.00	0.00	0.00	887,861.11
	<u>4,900,000.00</u>		<u>519,888.89</u>	<u>5,419,888.89</u>	<u>5,419,888.89</u>	<u>6,307,750.00</u>	<u>887,861.11</u>	

**Present Value Savings Calculations:**

Present value of the existing Loan debt service, discounted at the arbitrage yield on the 2014 Bonds <sup>(2)</sup>	5,921,590.33
Less: Present value of the refunding debt service, discounted at the arbitrage yield on the 2014 Bonds <sup>(2)</sup>	<u>5,086,489.48</u>
Gross Present Value Savings	835,100.85
Less: Transfer of amount in the existing debt service reserve fund	959,000.00
Less: Transfer of amount in the existing debt service fund	0.00
Plus: Contingency (Rounding Amount) <sup>(3)</sup>	<u>1,882.62</u>
Net Present Value Savings	<u>-122,016.54</u>

Net Present Value Savings as a Percentage of the Par Amount of the Refunding Bonds	-2.4901%
Net Present Value Savings as a Percentage of the Par Amount of the Loan Being Refunded:	-2.2368%

(1) See Table D.

(2) Arbitrage Yield = 2.495215%

(3) See Table A.

REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
Tax Allocation Revenue Bonds

Refunding of 2009 Series B - Yerba Buena Loan

Debt Service and Call Report for the Loan Being Refunded

Date	Original Principal	Coupon	Original Interest	Semiannual Debt Service	Bond Year Debt Service	Principal To Escrow	Call Premium	Interest To Escrow	Debt Service To Escrow
12/23/2014									
2/1/2015			137,125.00	137,125.00				137,125.00	137,125.00
8/1/2015	985,000.00	5.000	137,125.00	1,122,125.00	1,259,250.00	985,000.00		137,125.00	1,122,125.00
2/1/2016			112,500.00	112,500.00				112,500.00	112,500.00
8/1/2016	1,035,000.00	5.000	112,500.00	1,147,500.00	1,260,000.00	1,035,000.00		112,500.00	1,147,500.00
2/1/2017			86,625.00	86,625.00				86,625.00	86,625.00
8/1/2017	1,090,000.00	5.000	86,625.00	1,176,625.00	1,263,250.00	1,090,000.00		86,625.00	1,176,625.00
2/1/2018			59,375.00	59,375.00				59,375.00	59,375.00
8/1/2018	1,145,000.00	5.000	59,375.00	1,204,375.00	1,263,750.00	1,145,000.00		59,375.00	1,204,375.00
2/1/2019			30,750.00	30,750.00				30,750.00	30,750.00
8/1/2019	1,200,000.00	5.125	30,750.00	1,230,750.00	1,261,500.00	1,200,000.00	0.00	30,750.00	1,230,750.00
2/1/2020			0.00	0.00					
8/1/2020			0.00	0.00	0.00				
2/1/2021			0.00	0.00					
8/1/2021			0.00	0.00	0.00				
2/1/2022			0.00	0.00					
8/1/2022			0.00	0.00	0.00				
2/1/2023			0.00	0.00					
8/1/2023			0.00	0.00	0.00				
2/1/2024			0.00	0.00					
8/1/2024			0.00	0.00	0.00				
2/1/2025			0.00	0.00					
8/1/2025			0.00	0.00	0.00				
2/1/2026			0.00	0.00					
8/1/2026			0.00	0.00	0.00				
2/1/2027			0.00	0.00					
8/1/2027			0.00	0.00	0.00				
2/1/2028			0.00	0.00					
8/1/2028			0.00	0.00	0.00				
2/1/2029			0.00	0.00					
8/1/2029			0.00	0.00	0.00				
2/1/2030			0.00	0.00					
8/1/2030			0.00	0.00	0.00				
2/1/2031			0.00	0.00					
8/1/2031			0.00	0.00	0.00				
2/1/2032			0.00	0.00					
8/1/2032			0.00	0.00	0.00				
2/1/2033			0.00	0.00					
8/1/2033			0.00	0.00	0.00				
2/1/2034			0.00	0.00					
8/1/2034			0.00	0.00	0.00				
2/1/2035			0.00	0.00					
8/1/2035			0.00	0.00	0.00				
2/1/2036			0.00	0.00					
8/1/2036			0.00	0.00	0.00				
2/1/2037			0.00	0.00					
8/1/2037			0.00	0.00	0.00				
2/1/2038			0.00	0.00					
8/1/2038			0.00	0.00	0.00				
2/1/2039			0.00	0.00					
8/1/2039			0.00	0.00	0.00				
2/1/2040			0.00	0.00					
8/1/2040			0.00	0.00	0.00				
2/1/2041			0.00	0.00					
8/1/2041			0.00	0.00	0.00				
	<u>5,455,000.00</u>		<u>852,750.00</u>	<u>6,307,750.00</u>	<u>6,307,750.00</u>	<u>5,455,000.00</u>	<u>0.00</u>	<u>852,750.00</u>	<u>6,307,750.00</u>

Int. Start Date 8/1/2014

Calls Performed

Call Date	First Maturity Called	Last Maturity Called	Principal Called	Call Price	Call Premium
8/1/2019	N/A	N/A	0.00	100.00	0.00

**OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
2014 Refunding Tax Allocation Bonds**

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**Refunding of 2009 Series F - Bayview Hunters Point Loan**

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**Sources and Uses of Funds**

**Delivery Date: December 23, 2014**

**Sources of Funds**

Par Amount of Bonds	1,305,000.00
Plus: Original Issue Premium (1)	147,541.35
Transfer of Amount in the Existing Debt Service Reserve Fund	125,379.98
Transfer of Amounts in the Existing Debt Service Fund	0.00
Total Sources of Funds	<u>1,577,921.33</u>

**Uses of Funds**

Cost of Escrow to Refund the Outstanding Loan	1,550,170.63
Bond Insurance Premium (0.55% of Total D/S)	13,581.49
Surety Bond Premium	1,957.50
Underwriter's Spread	5,050.35
All Other Costs of Issuance	2,397.90
Contingency (Rounding)	4,763.46
Total Uses of Funds	<u>1,577,921.33</u>

(1) See Table B.

Backstrom McCarley Berry & Co., LLC  
August 25, 2014

L30-A

OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
 SUCCESSOR AGENCY TO THE  
 REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
 2014 Refunding Tax Allocation Bonds

Refunding of 2009 Series F - Bayview Hunters Point Loan

Bond Production Report

Dated Date: December 23, 2014  
 Delivery Date: December 23, 2014  
 First Coupon Date: February 1, 2015

Maturity Date	Principal	Coupon Rate (%)	Yield (%)	Dollar Price	Priced to Call	Gross Production
8/1/2015	25,000	4.000	0.210	102.292		25,573.00
8/1/2016	0	4.000	0.520	105.556		0.00
8/1/2017	0	4.000	0.870	108.045		0.00
8/1/2018	0	4.000	1.210	109.813		0.00
8/1/2019	0	4.000	1.620	110.519		0.00
8/1/2020	5,000	5.000	1.890	116.465		5,823.25
8/1/2021	10,000	5.000	2.160	117.393		11,739.30
8/1/2022	5,000	5.000	2.370	118.202		5,910.10
8/1/2023	10,000	5.000	2.590	118.481		11,848.10
8/1/2024	10,000	5.000	2.790	118.506		11,850.60
8/1/2025	60,000	5.000	2.910	117.401	8/1/24 @ 100%	70,440.60
8/1/2026	60,000	5.000	3.020	116.399	8/1/24 @ 100%	69,839.40
8/1/2027	65,000	5.000	3.300	113.893	8/1/24 @ 100%	74,030.45
8/1/2028	65,000	5.000	3.380	113.189	8/1/24 @ 100%	73,572.85
8/1/2029	65,000	5.000	3.460	112.491	8/1/24 @ 100%	73,119.15
8/1/2030	75,000	5.000	3.480	112.317	8/1/24 @ 100%	84,237.75
8/1/2031	75,000	5.000	3.540	111.797	8/1/24 @ 100%	83,847.75
8/1/2032	80,000	5.000	3.600	111.280	8/1/24 @ 100%	89,024.00
8/1/2033	85,000	5.000	3.650	110.851	8/1/24 @ 100%	94,223.35
8/1/2034	90,000	5.000	3.700	110.425	8/1/24 @ 100%	99,382.50
8/1/2035	95,000	5.000	3.750	110.000	8/1/24 @ 100%	104,500.00
8/1/2036	100,000	5.000	3.800	109.578	8/1/24 @ 100%	109,578.00
8/1/2037	100,000	5.000	3.850	109.157	8/1/24 @ 100%	109,157.00
8/1/2038	110,000	5.000	3.880	108.905	8/1/24 @ 100%	119,795.50
8/1/2039	115,000	5.000	3.900	108.738	8/1/24 @ 100%	125,048.70
8/1/2040	0	5.000	3.920	108.571	8/1/24 @ 100%	0.00
8/1/2041	0	5.000	3.930	108.488	8/1/24 @ 100%	0.00
	<u>1,305,000</u>					<u>1,452,541.35</u>

Par Amount	1,305,000.00	
Plus: Net Original Issue Premium	147,541.35	
Gross Production	1,452,541.35	111.305851%
Bond Insurance	13,581.49	
Less: Underwriters Discount	5,050.35	
Bid Amount	1,433,909.51	109.878124%
Accrued	0.00	
Net to Issuer	1,433,909.51	
Gross Interest Cost	1,164,361.11	
Less: Net Premium	128,909.51	
Net Interest Cost	1,035,451.60	
NIC % (1)	4.445859%	
TIC % (1)	4.201272%	
Arbitrage Yield	2.495215%	
Bond Years	23,290,250	
Average Coupon	4.999350	
Average Life	17.846935	
Weighted Average Life (Form 8038)	17.772273	

(1) Includes bond insurance premium.

OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
2014 Refunding Tax Allocation Bonds

Refunding of 2009 Series F - Bayview Hunters Point Loan

Debt Service Schedule and Savings Report

Date	Refunding Bonds				Bond Year Total	Refunded Debt Service <sup>(1)</sup>	Savings	Cumulative Savings
	Principal	Coupon Rate (%)	Interest	Period Total				
2/1/2015			6,861.11	6,861.11				
8/1/2015	25,000.00	4.000	32,500.00	57,500.00	64,361.11	72,193.75	7,832.64	7,832.64
2/1/2016			32,000.00	32,000.00				
8/1/2016	0.00	0.000	32,000.00	32,000.00	64,000.00	72,193.75	8,193.75	16,026.39
2/1/2017			32,000.00	32,000.00				
8/1/2017	0.00	0.000	32,000.00	32,000.00	64,000.00	72,193.75	8,193.75	24,220.14
2/1/2018			32,000.00	32,000.00				
8/1/2018	0.00	0.000	32,000.00	32,000.00	64,000.00	72,193.75	8,193.75	32,413.89
2/1/2019			32,000.00	32,000.00				
8/1/2019	0.00	0.000	32,000.00	32,000.00	64,000.00	72,193.75	8,193.75	40,607.64
2/1/2020			32,000.00	32,000.00				
8/1/2020	5,000.00	5.000	32,000.00	37,000.00	69,000.00	77,193.75	8,193.75	48,801.39
2/1/2021			31,875.00	31,875.00				
8/1/2021	10,000.00	5.000	31,875.00	41,875.00	73,750.00	81,943.75	8,193.75	56,995.14
2/1/2022			31,625.00	31,625.00				
8/1/2022	5,000.00	5.000	31,625.00	36,625.00	68,250.00	76,443.75	8,193.75	65,188.89
2/1/2023			31,500.00	31,500.00				
8/1/2023	10,000.00	5.000	31,500.00	41,500.00	73,000.00	81,193.75	8,193.75	73,382.64
2/1/2024			31,250.00	31,250.00				
8/1/2024	10,000.00	5.000	31,250.00	41,250.00	72,500.00	75,693.75	3,193.75	76,576.39
2/1/2025			31,000.00	31,000.00				
8/1/2025	60,000.00	5.000	31,000.00	91,000.00	122,000.00	125,443.75	3,443.75	80,020.14
2/1/2026			29,500.00	29,500.00				
8/1/2026	60,000.00	5.000	29,500.00	89,500.00	119,000.00	122,487.50	3,487.50	83,507.64
2/1/2027			28,000.00	28,000.00				
8/1/2027	65,000.00	5.000	28,000.00	93,000.00	121,000.00	129,531.25	8,531.25	92,038.89
2/1/2028			26,375.00	26,375.00				
8/1/2028	65,000.00	5.000	26,375.00	91,375.00	117,750.00	126,037.50	8,287.50	100,326.39
2/1/2029			24,750.00	24,750.00				
8/1/2029	65,000.00	5.000	24,750.00	89,750.00	114,500.00	122,543.75	8,043.75	108,370.14
2/1/2030			23,125.00	23,125.00				
8/1/2030	75,000.00	5.000	23,125.00	98,125.00	121,250.00	129,050.00	7,800.00	116,170.14
2/1/2031			21,250.00	21,250.00				
8/1/2031	75,000.00	5.000	21,250.00	96,250.00	117,500.00	124,737.50	7,237.50	123,407.64
2/1/2032			19,375.00	19,375.00				
8/1/2032	80,000.00	5.000	19,375.00	99,375.00	118,750.00	125,425.00	6,675.00	130,082.64
2/1/2033			17,375.00	17,375.00				
8/1/2033	85,000.00	5.000	17,375.00	102,375.00	119,750.00	125,825.00	6,075.00	136,157.64
2/1/2034			15,250.00	15,250.00				
8/1/2034	90,000.00	5.000	15,250.00	105,250.00	120,500.00	125,937.50	5,437.50	141,595.14
2/1/2035			13,000.00	13,000.00				
8/1/2035	95,000.00	5.000	13,000.00	108,000.00	121,000.00	125,762.50	4,762.50	146,357.64
2/1/2036			10,625.00	10,625.00				
8/1/2036	100,000.00	5.000	10,625.00	110,625.00	121,250.00	125,300.00	4,050.00	150,407.64
2/1/2037			8,125.00	8,125.00				
8/1/2037	100,000.00	5.000	8,125.00	108,125.00	116,250.00	124,550.00	8,300.00	158,707.64
2/1/2038			5,625.00	5,625.00				
8/1/2038	110,000.00	5.000	5,625.00	115,625.00	121,250.00	128,512.50	7,262.50	165,970.14
2/1/2039			2,875.00	2,875.00				
8/1/2039	115,000.00	5.000	2,875.00	117,875.00	120,750.00	126,900.00	6,150.00	172,120.14
2/1/2040			0.00	0.00				
8/1/2040	0.00	0.000	0.00	0.00	0.00			
2/1/2041			0.00	0.00				
8/1/2041	0.00	0.000	0.00	0.00	0.00			
	<u>1,305,000.00</u>		<u>1,164,361.11</u>	<u>2,469,361.11</u>	<u>2,469,361.11</u>	<u>2,641,481.25</u>	<u>172,120.14</u>	

**Present Value Savings Calculations:**

Present value of the existing Loan debt service, discounted at the arbitrage yield on the 2014 Bonds <sup>(2)</sup>	1,897,356.74
Less: Present value of the refunding debt service, discounted at the arbitrage yield on the 2014 Bonds <sup>(2)</sup>	<u>1,766,186.02</u>
Gross Present Value Savings	131,170.72
Less: Transfer of amount in the existing debt service reserve fund	125,379.98
Less: Transfer of amount in the existing debt service fund	0.00
Plus: Contingency (Rounding Amount) <sup>(3)</sup>	<u>4,763.46</u>
Net Present Value Savings	<u>10,554.20</u>

Net Present Value Savings as a Percentage of the Par Amount of the Refunding Bonds	0.8088%
Net Present Value Savings as a Percentage of the Par Amount of the Loan Being Refunded:	0.8245%

(1) See Table D.

(2) Arbitrage Yield = 2.495215%

(3) See Table A.

**REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO**  
**Tax Allocation Revenue Bonds**

**Refunding of 2009 Series F - Bayview Hunters Point Loan**

**Debt Service and Call Report for the Loan Being Refunded**

Date	Original Principal	Coupon	Original Interest	Semiannual Debt Service	Bond Year Debt Service	Principal To Escrow	Call Premium	Interest To Escrow	Debt Service To Escrow
12/23/2014									
2/1/2015			36,096.88	36,096.88				36,096.88	36,096.88
8/1/2015			36,096.88	36,096.88	72,193.75			36,096.88	36,096.88
2/1/2016			36,096.88	36,096.88				36,096.88	36,096.88
8/1/2016			36,096.88	36,096.88	72,193.75			36,096.88	36,096.88
2/1/2017			36,096.88	36,096.88				36,096.88	36,096.88
8/1/2017			36,096.88	36,096.88	72,193.75			36,096.88	36,096.88
2/1/2018			36,096.88	36,096.88				36,096.88	36,096.88
8/1/2018			36,096.88	36,096.88	72,193.75			36,096.88	36,096.88
2/1/2019			36,096.88	36,096.88				36,096.88	36,096.88
8/1/2019			36,096.88	36,096.88	72,193.75	1,280,000.00	0.00	36,096.88	1,316,096.88
2/1/2020			36,096.88	36,096.88					
8/1/2020	5,000.00	5.000	36,096.88	41,096.88	77,193.75				
2/1/2021			35,971.88	35,971.88					
8/1/2021	10,000.00	5.000	35,971.88	45,971.88	81,943.75				
2/1/2022			35,721.88	35,721.88					
8/1/2022	5,000.00	5.000	35,721.88	40,721.88	76,443.75				
2/1/2023			35,596.88	35,596.88					
8/1/2023	10,000.00	5.000	35,596.88	45,596.88	81,193.75				
2/1/2024			35,346.88	35,346.88					
8/1/2024	5,000.00	5.000	35,346.88	40,346.88	75,693.75				
2/1/2025			35,221.88	35,221.88					
8/1/2025	55,000.00	5.375	35,221.88	90,221.88	125,443.75				
2/1/2026			33,743.75	33,743.75					
8/1/2026	55,000.00	5.375	33,743.75	88,743.75	122,487.50				
2/1/2027			32,265.63	32,265.63					
8/1/2027	65,000.00	5.375	32,265.63	97,265.63	129,531.25				
2/1/2028			30,518.75	30,518.75					
8/1/2028	65,000.00	5.375	30,518.75	95,518.75	126,037.50				
2/1/2029			28,771.88	28,771.88					
8/1/2029	65,000.00	5.375	28,771.88	93,771.88	122,543.75				
2/1/2030			27,025.00	27,025.00					
8/1/2030	75,000.00	5.750	27,025.00	102,025.00	129,050.00				
2/1/2031			24,868.75	24,868.75					
8/1/2031	75,000.00	5.750	24,868.75	99,868.75	124,737.50				
2/1/2032			22,712.50	22,712.50					
8/1/2032	80,000.00	5.750	22,712.50	102,712.50	125,425.00				
2/1/2033			20,412.50	20,412.50					
8/1/2033	85,000.00	5.750	20,412.50	105,412.50	125,825.00				
2/1/2034			17,968.75	17,968.75					
8/1/2034	90,000.00	5.750	17,968.75	107,968.75	125,937.50				
2/1/2035			15,381.25	15,381.25					
8/1/2035	95,000.00	5.750	15,381.25	110,381.25	125,762.50				
2/1/2036			12,650.00	12,650.00					
8/1/2036	100,000.00	5.750	12,650.00	112,650.00	125,300.00				
2/1/2037			9,775.00	9,775.00					
8/1/2037	105,000.00	5.750	9,775.00	114,775.00	124,550.00				
2/1/2038			6,756.25	6,756.25					
8/1/2038	115,000.00	5.750	6,756.25	121,756.25	128,512.50				
2/1/2039			3,450.00	3,450.00					
8/1/2039	120,000.00	5.750	3,450.00	123,450.00	126,900.00				
2/1/2040			0.00	0.00					
8/1/2040			0.00	0.00	0.00				
2/1/2041			0.00	0.00					
8/1/2041			0.00	0.00	0.00				
	<u>1,280,000.00</u>		<u>1,361,481.25</u>	<u>2,641,481.25</u>	<u>2,641,481.25</u>	<u>1,280,000.00</u>	<u>0.00</u>	<u>360,968.75</u>	<u>1,640,968.75</u>

Int. Start Date            8/1/2014

**Calls Performed**

Call Date	First Maturity Called	Last Maturity Called	Principal Called	Call Price	Call Premium
8/1/2019	8/1/2020	8/1/2039	1,280,000.00	100.00	0.00

**OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
2014 Refunding Tax Allocation Bonds**

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**Refunding of 2009 Series F - South of Market Loan**

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**Sources and Uses of Funds**

**Delivery Date: December 23, 2014**

**Sources of Funds**

Par Amount of Bonds	1,335,000.00
Plus: Original Issue Premium (1)	187,218.85
Transfer of Amount in the Existing Debt Service Reserve Fund	138,500.00
Transfer of Amounts in the Existing Debt Service Fund	0.00
Total Sources of Funds	<u>1,660,718.85</u>

**Uses of Funds**

Cost of Escrow to Refund the Outstanding Loan	1,637,318.69
Bond Insurance Premium (0.55% of Total D/S)	11,064.79
Surety Bond Premium	2,002.50
Underwriter's Spread	5,166.45
All Other Costs of Issuance	2,551.58
Contingency (Rounding)	2,614.84
Total Uses of Funds	<u>1,660,718.85</u>

(1) See Table B.

OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
 SUCCESSOR AGENCY TO THE  
 REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
 2014 Refunding Tax Allocation Bonds

**Refunding of 2009 Series F - South of Market Loan**

Bond Production Report

Dated Date: December 23, 2014  
 Delivery Date: December 23, 2014  
 First Coupon Date: February 1, 2015

Maturity Date	Principal	Coupon Rate (%)	Yield (%)	Dollar Price	Priced to Call	Gross Production
8/1/2015	45,000	4.000	0.210	102.292		46,031.40
8/1/2016	35,000	4.000	0.520	105.556		36,944.60
8/1/2017	40,000	4.000	0.870	108.045		43,218.00
8/1/2018	40,000	4.000	1.210	109.813		43,925.20
8/1/2019	45,000	4.000	1.620	110.519		49,733.55
8/1/2020	55,000	5.000	1.890	116.465		64,055.75
8/1/2021	65,000	5.000	2.160	117.393		76,305.45
8/1/2022	70,000	5.000	2.370	118.202		82,741.40
8/1/2023	80,000	5.000	2.590	118.481		94,784.80
8/1/2024	90,000	5.000	2.790	118.506		106,655.40
8/1/2025	100,000	5.000	2.910	117.401	8/1/24 @ 100%	117,401.00
8/1/2026	110,000	5.000	3.020	116.399	8/1/24 @ 100%	128,038.90
8/1/2027	125,000	5.000	3.300	113.893	8/1/24 @ 100%	142,366.25
8/1/2028	135,000	5.000	3.380	113.189	8/1/24 @ 100%	152,805.15
8/1/2029	150,000	5.000	3.460	112.491	8/1/24 @ 100%	168,736.50
8/1/2030	150,000	5.000	3.480	112.317	8/1/24 @ 100%	168,475.50
8/1/2031	0	5.000	3.540	111.797	8/1/24 @ 100%	0.00
8/1/2032	0	5.000	3.600	111.280	8/1/24 @ 100%	0.00
8/1/2033	0	5.000	3.650	110.851	8/1/24 @ 100%	0.00
8/1/2034	0	5.000	3.700	110.425	8/1/24 @ 100%	0.00
8/1/2035	0	5.000	3.750	110.000	8/1/24 @ 100%	0.00
8/1/2036	0	5.000	3.800	109.578	8/1/24 @ 100%	0.00
8/1/2037	0	5.000	3.850	109.157	8/1/24 @ 100%	0.00
8/1/2038	0	5.000	3.880	108.905	8/1/24 @ 100%	0.00
8/1/2039	0	5.000	3.900	108.738	8/1/24 @ 100%	0.00
8/1/2040	0	5.000	3.920	108.571	8/1/24 @ 100%	0.00
8/1/2041	0	5.000	3.930	108.488	8/1/24 @ 100%	0.00
	<u>1,335,000</u>					<u>1,522,218.85</u>

Par Amount	1,335,000.00	
Plus: Net Original Issue Premium	187,218.85	
Gross Production	1,522,218.85	114.023884%
Bond Insurance	11,064.79	
Less: Underwriters Discount	5,166.45	
Bid Amount	1,505,987.61	112.808061%
Accrued	0.00	
Net to Issuer	1,505,987.61	
Gross Interest Cost	676,779.44	
Less: Net Premium	170,987.61	
Net Interest Cost	505,791.83	
NIC % (1)	3.707223%	
TIC % (1)	3.435281%	
Arbitrage Yield	2.478381%	
Bond Years	13,643,417	
Average Coupon	4.960484	
Average Life	10.219788	
Weighted Average Life (Form 8038)	10.260088	

(1) Includes bond insurance premium.

OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
2014 Refunding Tax Allocation Bonds

Refunding of 2009 Series F - South of Market Loan

Debt Service Schedule and Savings Report

Date	Refunding Bonds				Bond Year Total	Refunded Debt Service <sup>(1)</sup>	Savings	Cumulative Savings
	Principal	Coupon Rate (%)	Interest	Period Total				
2/1/2015			6,829.44	6,829.44				
8/1/2015	45,000.00	4.000	32,350.00	77,350.00	84,179.44	95,918.75	11,739.31	11,739.31
2/1/2016			31,450.00	31,450.00				
8/1/2016	35,000.00	4.000	31,450.00	66,450.00	97,900.00	105,106.25	7,206.25	18,945.56
2/1/2017			30,750.00	30,750.00				
8/1/2017	40,000.00	4.000	30,750.00	70,750.00	101,500.00	108,881.25	7,381.25	26,326.81
2/1/2018			29,950.00	29,950.00				
8/1/2018	40,000.00	4.000	29,950.00	69,950.00	99,900.00	112,281.25	12,381.25	38,708.06
2/1/2019			29,150.00	29,150.00				
8/1/2019	45,000.00	4.000	29,150.00	74,150.00	103,300.00	115,368.75	12,068.75	50,776.81
2/1/2020			28,250.00	28,250.00				
8/1/2020	55,000.00	5.000	28,250.00	83,250.00	111,500.00	123,118.75	11,618.75	62,395.56
2/1/2021			26,875.00	26,875.00				
8/1/2021	65,000.00	5.000	26,875.00	91,875.00	118,750.00	130,118.75	11,368.75	73,764.31
2/1/2022			25,250.00	25,250.00				
8/1/2022	70,000.00	5.000	25,250.00	95,250.00	120,500.00	131,618.75	11,118.75	84,883.06
2/1/2023			23,500.00	23,500.00				
8/1/2023	80,000.00	5.000	23,500.00	103,500.00	127,000.00	137,868.75	10,868.75	95,751.81
2/1/2024			21,500.00	21,500.00				
8/1/2024	90,000.00	5.000	21,500.00	111,500.00	133,000.00	143,618.75	10,618.75	106,370.56
2/1/2025			19,250.00	19,250.00				
8/1/2025	100,000.00	5.000	19,250.00	119,250.00	138,500.00	148,868.75	10,368.75	116,739.31
2/1/2026			16,750.00	16,750.00				
8/1/2026	110,000.00	5.000	16,750.00	126,750.00	143,500.00	153,225.00	9,725.00	126,464.31
2/1/2027			14,000.00	14,000.00				
8/1/2027	125,000.00	5.000	14,000.00	139,000.00	153,000.00	162,043.75	9,043.75	135,508.06
2/1/2028			10,875.00	10,875.00				
8/1/2028	135,000.00	5.000	10,875.00	145,875.00	156,750.00	165,056.25	8,306.25	143,814.31
2/1/2029			7,500.00	7,500.00				
8/1/2029	150,000.00	5.000	7,500.00	157,500.00	165,000.00	172,531.25	7,531.25	151,345.56
2/1/2030			3,750.00	3,750.00				
8/1/2030	150,000.00	5.000	3,750.00	153,750.00	157,500.00	169,200.00	11,700.00	163,045.56
2/1/2031			0.00	0.00				
8/1/2031	0.00	0.000	0.00	0.00	0.00			
2/1/2032			0.00	0.00				
8/1/2032	0.00	0.000	0.00	0.00	0.00			
2/1/2033			0.00	0.00				
8/1/2033	0.00	0.000	0.00	0.00	0.00			
2/1/2034			0.00	0.00				
8/1/2034	0.00	0.000	0.00	0.00	0.00			
2/1/2035			0.00	0.00				
8/1/2035	0.00	0.000	0.00	0.00	0.00			
2/1/2036			0.00	0.00				
8/1/2036	0.00	0.000	0.00	0.00	0.00			
2/1/2037			0.00	0.00				
8/1/2037	0.00	0.000	0.00	0.00	0.00			
2/1/2038			0.00	0.00				
8/1/2038	0.00	0.000	0.00	0.00	0.00			
2/1/2039			0.00	0.00				
8/1/2039	0.00	0.000	0.00	0.00	0.00			
2/1/2040			0.00	0.00				
8/1/2040	0.00	0.000	0.00	0.00	0.00			
2/1/2041			0.00	0.00				
8/1/2041	0.00	0.000	0.00	0.00	0.00			
	<u>1,335,000.00</u>		<u>676,779.44</u>	<u>2,011,779.44</u>	<u>2,011,779.44</u>	<u>2,174,825.00</u>	<u>163,045.56</u>	

**Present Value Savings Calculations:**

Present value of the existing Loan debt service, discounted at the arbitrage yield on the 2014 Bonds <sup>(2)</sup>	1,761,652.98
Less: Present value of the refunding debt service, discounted at the arbitrage yield on the 2014 Bonds <sup>(2)</sup>	<u>1,626,101.95</u>
Gross Present Value Savings	135,551.03
Less: Transfer of amount in the existing debt service reserve fund	138,500.00
Less: Transfer of amount in the existing debt service fund	0.00
Plus: Contingency (Rounding Amount) <sup>(3)</sup>	<u>2,614.84</u>
Net Present Value Savings	<u>-334.13</u>

Net Present Value Savings as a Percentage of the Par Amount of the Refunding Bonds	-0.0250%
Net Present Value Savings as a Percentage of the Par Amount of the Loan Being Refunded:	-0.0241%

(1) See Table D.

(2) Arbitrage Yield = 2.478381%

(3) See Table A.

**REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO**  
**Tax Allocation Revenue Bonds**

**Refunding of 2009 Series F - South of Market Loan**

**Debt Service and Call Report for the Loan Being Refunded**

Date	Original Principal	Coupon	Original Interest	Semiannual Debt Service	Bond Year Debt Service	Principal To Escrow	Call Premium	Interest To Escrow	Debt Service To Escrow
12/23/2014									
2/1/2015			35,459.38	35,459.38				35,459.38	35,459.38
8/1/2015	25,000.00	3.250	35,459.38	60,459.38	95,918.75	25,000.00		35,459.38	60,459.38
2/1/2016			35,053.13	35,053.13				35,053.13	35,053.13
8/1/2016	35,000.00	3.500	35,053.13	70,053.13	105,106.25	35,000.00		35,053.13	70,053.13
2/1/2017			34,440.63	34,440.63				34,440.63	34,440.63
8/1/2017	40,000.00	4.000	34,440.63	74,440.63	108,881.25	40,000.00		34,440.63	74,440.63
2/1/2018			33,640.63	33,640.63				33,640.63	33,640.63
8/1/2018	45,000.00	4.250	33,640.63	78,640.63	112,281.25	45,000.00		33,640.63	78,640.63
2/1/2019			32,684.38	32,684.38				32,684.38	32,684.38
8/1/2019	50,000.00	4.500	32,684.38	82,684.38	115,368.75	1,240,000.00	0.00	32,684.38	1,272,684.38
2/1/2020			31,559.38	31,559.38					
8/1/2020	60,000.00	5.000	31,559.38	91,559.38	123,118.75				
2/1/2021			30,059.38	30,059.38					
8/1/2021	70,000.00	5.000	30,059.38	100,059.38	130,118.75				
2/1/2022			28,309.38	28,309.38					
8/1/2022	75,000.00	5.000	28,309.38	103,309.38	131,618.75				
2/1/2023			26,434.38	26,434.38					
8/1/2023	85,000.00	5.000	26,434.38	111,434.38	137,868.75				
2/1/2024			24,309.38	24,309.38					
8/1/2024	95,000.00	5.000	24,309.38	119,309.38	143,618.75				
2/1/2025			21,934.38	21,934.38					
8/1/2025	105,000.00	5.375	21,934.38	126,934.38	148,868.75				
2/1/2026			19,112.50	19,112.50					
8/1/2026	115,000.00	5.375	19,112.50	134,112.50	153,225.00				
2/1/2027			16,021.88	16,021.88					
8/1/2027	130,000.00	5.375	16,021.88	146,021.88	162,043.75				
2/1/2028			12,528.13	12,528.13					
8/1/2028	140,000.00	5.375	12,528.13	152,528.13	165,056.25				
2/1/2029			8,765.63	8,765.63					
8/1/2029	155,000.00	5.375	8,765.63	163,765.63	172,531.25				
2/1/2030			4,600.00	4,600.00					
8/1/2030	160,000.00	5.750	4,600.00	164,600.00	169,200.00				
2/1/2031			0.00	0.00					
8/1/2031			0.00	0.00	0.00				
2/1/2032			0.00	0.00					
8/1/2032			0.00	0.00	0.00				
2/1/2033			0.00	0.00					
8/1/2033			0.00	0.00	0.00				
2/1/2034			0.00	0.00					
8/1/2034			0.00	0.00	0.00				
2/1/2035			0.00	0.00					
8/1/2035			0.00	0.00	0.00				
2/1/2036			0.00	0.00					
8/1/2036			0.00	0.00	0.00				
2/1/2037			0.00	0.00					
8/1/2037			0.00	0.00	0.00				
2/1/2038			0.00	0.00					
8/1/2038			0.00	0.00	0.00				
2/1/2039			0.00	0.00					
8/1/2039			0.00	0.00	0.00				
2/1/2040			0.00	0.00					
8/1/2040			0.00	0.00	0.00				
2/1/2041			0.00	0.00					
8/1/2041			0.00	0.00	0.00				
	<u>1,385,000.00</u>		<u>789,825.00</u>	<u>2,174,825.00</u>	<u>2,174,825.00</u>	<u>1,385,000.00</u>	<u>0.00</u>	<u>342,556.25</u>	<u>1,727,556.25</u>

Int. Start Date            8/1/2014

**Calls Performed**

Call Date	First Maturity Called	Last Maturity Called	Principal Called	Call Price	Call Premium
8/1/2019	8/1/2020	8/1/2039	1,190,000.00	100.00	0.00

**OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
2014 Refunding Tax Allocation Bonds**

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**Refunding of 2009 Series F - Transbay Loan**

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**Sources and Uses of Funds**

**Delivery Date: December 23, 2014**

**Sources of Funds**

Par Amount of Bonds	3,875,000.00
Plus: Original Issue Premium (1)	458,624.20
Transfer of Amount in the Existing Debt Service Reserve Fund	299,037.50
Transfer of Amounts in the Existing Debt Service Fund	0.00
Total Sources of Funds	<u>4,632,661.70</u>

**Uses of Funds**

Cost of Escrow to Refund the Outstanding Loan	4,566,929.86
Bond Insurance Premium (0.55% of Total D/S)	37,478.95
Surety Bond Premium	5,812.50
Underwriter's Spread	14,996.25
All Other Costs of Issuance	7,137.50
Contingency (Rounding)	306.64
Total Uses of Funds	<u>4,632,661.70</u>

(1) See Table B.

Backstrom McCarley Berry & Co., LLC  
August 25, 2014

L32-A

OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
2014 Refunding Tax Allocation Bonds

Refunding of 2009 Series F - Transbay Loan

Bond Production Report

Dated Date: December 23, 2014  
Delivery Date: December 23, 2014  
First Coupon Date: February 1, 2015

Maturity Date	Principal	Coupon Rate (%)	Yield (%)	Dollar Price	Priced to Call	Gross Production
8/1/2015	115,000	4.000	0.210	102.292		117,635.80
8/1/2016	50,000	4.000	0.520	105.556		52,778.00
8/1/2017	65,000	4.000	0.870	108.045		70,229.25
8/1/2018	80,000	4.000	1.210	109.813		87,850.40
8/1/2019	90,000	4.000	1.620	110.519		99,467.10
8/1/2020	100,000	5.000	1.890	116.465		116,465.00
8/1/2021	110,000	5.000	2.160	117.393		129,132.30
8/1/2022	120,000	5.000	2.370	118.202		141,842.40
8/1/2023	125,000	5.000	2.590	118.481		148,101.25
8/1/2024	130,000	5.000	2.790	118.506		154,057.80
8/1/2025	135,000	5.000	2.910	117.401	8/1/24 @ 100%	158,491.35
8/1/2026	145,000	5.000	3.020	116.399	8/1/24 @ 100%	168,778.55
8/1/2027	150,000	5.000	3.300	113.893	8/1/24 @ 100%	170,839.50
8/1/2028	155,000	5.000	3.380	113.189	8/1/24 @ 100%	175,442.95
8/1/2029	160,000	5.000	3.460	112.491	8/1/24 @ 100%	179,985.60
8/1/2030	170,000	5.000	3.480	112.317	8/1/24 @ 100%	190,938.90
8/1/2031	180,000	5.000	3.540	111.797	8/1/24 @ 100%	201,234.60
8/1/2032	190,000	5.000	3.600	111.280	8/1/24 @ 100%	211,432.00
8/1/2033	195,000	5.000	3.650	110.851	8/1/24 @ 100%	216,159.45
8/1/2034	205,000	5.000	3.700	110.425	8/1/24 @ 100%	226,371.25
8/1/2035	220,000	5.000	3.750	110.000	8/1/24 @ 100%	242,000.00
8/1/2036	225,000	5.000	3.800	109.578	8/1/24 @ 100%	246,550.50
8/1/2037	240,000	5.000	3.850	109.157	8/1/24 @ 100%	261,976.80
8/1/2038	255,000	5.000	3.880	108.905	8/1/24 @ 100%	277,707.75
8/1/2039	265,000	5.000	3.900	108.738	8/1/24 @ 100%	288,155.70
8/1/2040	0	5.000	3.920	108.571	8/1/24 @ 100%	0.00
8/1/2041	0	5.000	3.930	108.488	8/1/24 @ 100%	0.00
	<u>3,875,000</u>					<u>4,333,624.20</u>

Par Amount	3,875,000.00	
Plus: Net Original Issue Premium	458,624.20	
Gross Production	4,333,624.20	111.835463%
Bond Insurance	37,478.95	
Less: Underwriters Discount	14,996.25	
Bid Amount	4,281,149.00	110.481265%
Accrued	0.00	
Net to Issuer	4,281,149.00	
Gross Interest Cost	2,939,354.17	
Less: Net Premium	406,149.00	
Net Interest Cost	2,533,205.16	
NIC % (1)	4.294185%	
TIC % (1)	4.018507%	
Arbitrage Yield	2.495215%	
Bond Years	58,991,528	
Average Coupon	4.982672	
Average Life	15.223620	
Weighted Average Life (Form 8038)	15.148183	

(1) Includes bond insurance premium.

OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
 SUCCESSOR AGENCY TO THE  
 REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
 2014 Refunding Tax Allocation Bonds

Refunding of 2009 Series F - Transbay Loan

Debt Service Schedule and Savings Report

Date	Refunding Bonds			Period Total	Bond Year Total	Refunded Debt Service <sup>(1)</sup>	Savings	Cumulative Savings
	Principal	Coupon Rate (%)	Interest					
2/1/2015			20,029.17	20,029.17				
8/1/2015	115,000.00	4.000	94,875.00	209,875.00	229,904.17	246,737.50	16,833.33	16,833.33
2/1/2016			92,575.00	92,575.00				
8/1/2016	50,000.00	4.000	92,575.00	142,575.00	235,150.00	255,437.50	20,287.50	37,120.83
2/1/2017			91,575.00	91,575.00				
8/1/2017	65,000.00	4.000	91,575.00	156,575.00	248,150.00	263,687.50	15,537.50	52,658.33
2/1/2018			90,275.00	90,275.00				
8/1/2018	80,000.00	4.000	90,275.00	170,275.00	260,550.00	276,287.50	15,737.50	68,395.83
2/1/2019			88,675.00	88,675.00				
8/1/2019	90,000.00	4.000	88,675.00	178,675.00	267,350.00	283,100.00	15,750.00	84,145.83
2/1/2020			86,875.00	86,875.00				
8/1/2020	100,000.00	5.000	86,875.00	186,875.00	273,750.00	294,275.00	20,525.00	104,670.83
2/1/2021			84,375.00	84,375.00				
8/1/2021	110,000.00	5.000	84,375.00	194,375.00	278,750.00	294,275.00	15,525.00	120,195.83
2/1/2022			81,625.00	81,625.00				
8/1/2022	120,000.00	5.000	81,625.00	201,625.00	283,250.00	299,025.00	15,775.00	135,970.83
2/1/2023			78,625.00	78,625.00				
8/1/2023	125,000.00	5.000	78,625.00	203,625.00	282,250.00	298,275.00	16,025.00	151,995.83
2/1/2024			75,500.00	75,500.00				
8/1/2024	130,000.00	5.000	75,500.00	205,500.00	281,000.00	297,275.00	16,275.00	168,270.83
2/1/2025			72,250.00	72,250.00				
8/1/2025	135,000.00	5.000	72,250.00	207,250.00	279,500.00	296,025.00	16,525.00	184,795.83
2/1/2026			68,875.00	68,875.00				
8/1/2026	145,000.00	5.000	68,875.00	213,875.00	282,750.00	299,037.50	16,287.50	201,083.33
2/1/2027			65,250.00	65,250.00				
8/1/2027	150,000.00	5.000	65,250.00	215,250.00	280,500.00	296,512.50	16,012.50	217,095.83
2/1/2028			61,500.00	61,500.00				
8/1/2028	155,000.00	5.000	61,500.00	216,500.00	278,000.00	298,718.75	20,718.75	237,814.58
2/1/2029			57,625.00	57,625.00				
8/1/2029	160,000.00	5.000	57,625.00	217,625.00	275,250.00	295,387.50	20,137.50	257,952.08
2/1/2030			53,625.00	53,625.00				
8/1/2030	170,000.00	5.000	53,625.00	223,625.00	277,250.00	296,787.50	19,537.50	277,489.58
2/1/2031			49,375.00	49,375.00				
8/1/2031	180,000.00	5.000	49,375.00	229,375.00	278,750.00	297,012.50	18,262.50	295,752.08
2/1/2032			44,875.00	44,875.00				
8/1/2032	190,000.00	5.000	44,875.00	234,875.00	279,750.00	296,662.50	16,912.50	312,664.58
2/1/2033			40,125.00	40,125.00				
8/1/2033	195,000.00	5.000	40,125.00	235,125.00	275,250.00	295,737.50	20,487.50	333,152.08
2/1/2034			35,250.00	35,250.00				
8/1/2034	205,000.00	5.000	35,250.00	240,250.00	275,500.00	294,237.50	18,737.50	351,889.58
2/1/2035			30,125.00	30,125.00				
8/1/2035	220,000.00	5.000	30,125.00	250,125.00	280,250.00	297,162.50	16,912.50	368,802.08
2/1/2036			24,625.00	24,625.00				
8/1/2036	225,000.00	5.000	24,625.00	249,625.00	274,250.00	294,225.00	19,975.00	388,777.08
2/1/2037			19,000.00	19,000.00				
8/1/2037	240,000.00	5.000	19,000.00	259,000.00	278,000.00	295,712.50	17,712.50	406,489.58
2/1/2038			13,000.00	13,000.00				
8/1/2038	255,000.00	5.000	13,000.00	268,000.00	281,000.00	296,337.50	15,337.50	421,827.08
2/1/2039			6,625.00	6,625.00				
8/1/2039	265,000.00	5.000	6,625.00	271,625.00	278,250.00	296,100.00	17,850.00	439,677.08
2/1/2040			0.00	0.00				
8/1/2040	0.00	0.000	0.00	0.00	0.00			
2/1/2041			0.00	0.00				
8/1/2041	0.00	0.000	0.00	0.00	0.00			
	<u>3,875,000.00</u>		<u>2,939,354.17</u>	<u>6,814,354.17</u>	<u>6,814,354.17</u>	<u>7,254,031.25</u>	<u>439,677.08</u>	

Present Value Savings Calculations:

Present value of the existing Loan debt service, discounted at the arbitrage yield on the 2014 Bonds <sup>(2)</sup>	5,376,911.03
Less: Present value of the refunding debt service, discounted at the arbitrage yield on the 2014 Bonds <sup>(2)</sup>	<u>5,048,601.01</u>
Gross Present Value Savings	328,310.02
Less: Transfer of amount in the existing debt service reserve fund	299,037.50
Less: Transfer of amount in the existing debt service fund	0.00
Plus: Contingency (Rounding Amount) <sup>(3)</sup>	<u>306.64</u>
Net Present Value Savings	<u>29,579.16</u>

Net Present Value Savings as a Percentage of the Par Amount of the Refunding Bonds 0.7633%  
 Net Present Value Savings as a Percentage of the Par Amount of the Loan Being Refunded: 0.7764%

(1) See Table D.  
 (2) Arbitrage Yield = 2.495215%  
 (3) See Table A.

**REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO**  
**Tax Allocation Revenue Bonds**

**Refunding of 2009 Series F - Transbay Loan**

**Debt Service and Call Report for the Loan Being Refunded**

Date	Original Principal	Coupon	Original Interest	Semiannual Debt Service	Bond Year Debt Service	Principal To Escrow	Call Premium	Interest To Escrow	Debt Service To Escrow
12/23/2014									
2/1/2015			103,368.75	103,368.75				103,368.75	103,368.75
8/1/2015	40,000.00	3.250	103,368.75	143,368.75	246,737.50	40,000.00		103,368.75	143,368.75
2/1/2016			102,718.75	102,718.75				102,718.75	102,718.75
8/1/2016	50,000.00	3.500	102,718.75	152,718.75	255,437.50	50,000.00		102,718.75	152,718.75
2/1/2017			101,843.75	101,843.75				101,843.75	101,843.75
8/1/2017	60,000.00	4.000	101,843.75	161,843.75	263,687.50	60,000.00		101,843.75	161,843.75
2/1/2018			100,643.75	100,643.75				100,643.75	100,643.75
8/1/2018	75,000.00	4.250	100,643.75	175,643.75	276,287.50	75,000.00		100,643.75	175,643.75
2/1/2019			99,050.00	99,050.00				99,050.00	99,050.00
8/1/2019	85,000.00	4.500	99,050.00	184,050.00	283,100.00	3,585,000.00	0.00	99,050.00	3,684,050.00
2/1/2020			97,137.50	97,137.50					
8/1/2020	100,000.00	5.000	97,137.50	197,137.50	294,275.00				
2/1/2021			94,637.50	94,637.50					
8/1/2021	105,000.00	5.000	94,637.50	199,637.50	294,275.00				
2/1/2022			92,012.50	92,012.50					
8/1/2022	115,000.00	5.000	92,012.50	207,012.50	299,025.00				
2/1/2023			89,137.50	89,137.50					
8/1/2023	120,000.00	5.000	89,137.50	209,137.50	298,275.00				
2/1/2024			86,137.50	86,137.50					
8/1/2024	125,000.00	5.000	86,137.50	211,137.50	297,275.00				
2/1/2025			83,012.50	83,012.50					
8/1/2025	130,000.00	5.375	83,012.50	213,012.50	296,025.00				
2/1/2026			79,518.75	79,518.75					
8/1/2026	140,000.00	5.375	79,518.75	219,518.75	299,037.50				
2/1/2027			75,756.25	75,756.25					
8/1/2027	145,000.00	5.375	75,756.25	220,756.25	296,512.50				
2/1/2028			71,859.38	71,859.38					
8/1/2028	155,000.00	5.375	71,859.38	226,859.38	298,718.75				
2/1/2029			67,693.75	67,693.75					
8/1/2029	160,000.00	5.375	67,693.75	227,693.75	295,387.50				
2/1/2030			63,393.75	63,393.75					
8/1/2030	170,000.00	5.750	63,393.75	233,393.75	296,787.50				
2/1/2031			58,506.25	58,506.25					
8/1/2031	180,000.00	5.750	58,506.25	238,506.25	297,012.50				
2/1/2032			53,331.25	53,331.25					
8/1/2032	190,000.00	5.750	53,331.25	243,331.25	296,662.50				
2/1/2033			47,868.75	47,868.75					
8/1/2033	200,000.00	5.750	47,868.75	247,868.75	295,737.50				
2/1/2034			42,118.75	42,118.75					
8/1/2034	210,000.00	5.750	42,118.75	252,118.75	294,237.50				
2/1/2035			36,081.25	36,081.25					
8/1/2035	225,000.00	5.750	36,081.25	261,081.25	297,162.50				
2/1/2036			29,612.50	29,612.50					
8/1/2036	235,000.00	5.750	29,612.50	264,612.50	294,225.00				
2/1/2037			22,856.25	22,856.25					
8/1/2037	250,000.00	5.750	22,856.25	272,856.25	295,712.50				
2/1/2038			15,668.75	15,668.75					
8/1/2038	265,000.00	5.750	15,668.75	280,668.75	296,337.50				
2/1/2039			8,050.00	8,050.00					
8/1/2039	280,000.00	5.750	8,050.00	288,050.00	296,100.00				
2/1/2040			0.00	0.00					
8/1/2040			0.00	0.00	0.00				
2/1/2041			0.00	0.00					
8/1/2041			0.00	0.00	0.00				
	<u>3,810,000.00</u>		<u>3,444,031.25</u>	<u>7,254,031.25</u>	<u>7,254,031.25</u>	<u>3,810,000.00</u>	<u>0.00</u>	<u>1,015,250.00</u>	<u>4,825,250.00</u>

Int. Start Date            8/1/2014

**Calls Performed**

Call Date	First Maturity Called	Last Maturity Called	Principal Called	Call Price	Call Premium
8/1/2019	8/1/2020	8/1/2039	3,500,000.00	100.00	0.00

**OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
2014 Refunding Tax Allocation Bonds**

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**Refunding of 2011 Series B - Bayview Hunters Point Loan**

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**Sources and Uses of Funds**

**Delivery Date: December 23, 2014**

**Sources of Funds**

Par Amount of Bonds	1,065,000.00
Plus: Original Issue Premium (1)	93,548.70
Transfer of Amount in the Existing Debt Service Reserve Fund	94,000.00
Transfer of Amounts in the Existing Debt Service Fund	0.00
Total Sources of Funds	<u>1,252,548.70</u>

**Uses of Funds**

Cost of Escrow to Refund the Outstanding Loan	1,227,367.97
Bond Insurance Premium (0.55% of Total D/S)	13,217.19
Surety Bond Premium	1,597.50
Underwriter's Spread	4,121.55
All Other Costs of Issuance	1,760.96
Contingency (Rounding)	4,483.53
Total Uses of Funds	<u>1,252,548.70</u>

(1) See Table B.

OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
 SUCCESSOR AGENCY TO THE  
 REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
 2014 Refunding Tax Allocation Bonds

Refunding of 2011 Series B - Bayview Hunters Point Loan

Bond Production Report

Dated Date: December 23, 2014  
 Delivery Date: December 23, 2014  
 First Coupon Date: February 1, 2015

Maturity Date	Principal	Coupon Rate (%)	Yield (%)	Dollar Price	Priced to Call	Gross Production
8/1/2015	20,000	4.000	0.210	102.292		20,458.40
8/1/2016	0	4.000	0.520	105.556		0.00
8/1/2017	0	4.000	0.870	108.045		0.00
8/1/2018	0	4.000	1.210	109.813		0.00
8/1/2019	0	4.000	1.620	110.519		0.00
8/1/2020	0	5.000	1.890	116.465		0.00
8/1/2021	5,000	5.000	2.160	117.393		5,869.65
8/1/2022	5,000	5.000	2.370	118.202		5,910.10
8/1/2023	5,000	5.000	2.590	118.481		5,924.05
8/1/2024	5,000	5.000	2.790	118.506		5,925.30
8/1/2025	5,000	5.000	2.910	117.401	8/1/24 @ 100%	5,870.05
8/1/2026	5,000	5.000	3.020	116.399	8/1/24 @ 100%	5,819.95
8/1/2027	5,000	5.000	3.300	113.893	8/1/24 @ 100%	5,694.65
8/1/2028	5,000	5.000	3.380	113.189	8/1/24 @ 100%	5,659.45
8/1/2029	5,000	5.000	3.460	112.491	8/1/24 @ 100%	5,624.55
8/1/2030	5,000	5.000	3.480	112.317	8/1/24 @ 100%	5,615.85
8/1/2031	5,000	5.000	3.540	111.797	8/1/24 @ 100%	5,589.85
8/1/2032	5,000	5.000	3.600	111.280	8/1/24 @ 100%	5,564.00
8/1/2033	5,000	5.000	3.650	110.851	8/1/24 @ 100%	5,542.55
8/1/2034	5,000	5.000	3.700	110.425	8/1/24 @ 100%	5,521.25
8/1/2035	5,000	5.000	3.750	110.000	8/1/24 @ 100%	5,500.00
8/1/2036	5,000	5.000	3.800	109.578	8/1/24 @ 100%	5,478.90
8/1/2037	5,000	5.000	3.850	109.157	8/1/24 @ 100%	5,457.85
8/1/2038	5,000	5.000	3.880	108.905	8/1/24 @ 100%	5,445.25
8/1/2039	5,000	5.000	3.900	108.738	8/1/24 @ 100%	5,436.90
8/1/2040	5,000	5.000	3.920	108.571	8/1/24 @ 100%	5,428.55
8/1/2041	945,000	5.000	3.930	108.488	8/1/24 @ 100%	1,025,211.60
	<u>1,065,000</u>					<u>1,158,548.70</u>

Par Amount	1,065,000.00	
Plus: Net Original Issue Premium	93,548.70	
Gross Production	1,158,548.70	108.783915%
Bond Insurance	13,217.19	
Less: Underwriters Discount	4,121.55	
Bid Amount	1,141,209.96	107.155865%
Accrued	0.00	
Net to Issuer	1,141,209.96	
Gross Interest Cost	1,338,124.72	
Less: Net Premium	76,209.96	
Net Interest Cost	1,261,914.76	
NIC % (1)	4.714809%	
TIC % (1)	4.522742%	
Arbitrage Yield	2.495215%	
Bond Years	26,764.917	
Average Coupon	4.999548	
Average Life	25.131377	
Weighted Average Life (Form 8038)	25.106628	

(1) Includes bond insurance premium.

OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
 SUCCESSOR AGENCY TO THE  
 REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
 2014 Refunding Tax Allocation Bonds

Refunding of 2011 Series B - Bayview Hunters Point Loan

Debt Service Schedule and Savings Report

Date	Refunding Bonds			Period Total	Bond Year Total	Refunded Debt Service <sup>(1)</sup>	Savings	Cumulative Savings
	Principal	Coupon Rate (%)	Interest					
2/1/2015			5,599.72	5,599.72				
8/1/2015	20,000.00	4.000	26,525.00	46,525.00	52,124.72	62,275.00	10,150.28	10,150.28
2/1/2016			26,125.00	26,125.00				
8/1/2016	0.00	0.000	26,125.00	26,125.00	52,250.00	62,275.00	10,025.00	20,175.28
2/1/2017			26,125.00	26,125.00				
8/1/2017	0.00	0.000	26,125.00	26,125.00	52,250.00	62,275.00	10,025.00	30,200.28
2/1/2018			26,125.00	26,125.00				
8/1/2018	0.00	0.000	26,125.00	26,125.00	52,250.00	62,275.00	10,025.00	40,225.28
2/1/2019			26,125.00	26,125.00				
8/1/2019	0.00	0.000	26,125.00	26,125.00	52,250.00	62,275.00	10,025.00	50,250.28
2/1/2020			26,125.00	26,125.00				
8/1/2020	0.00	0.000	26,125.00	26,125.00	52,250.00	62,275.00	10,025.00	60,275.28
2/1/2021			26,125.00	26,125.00				
8/1/2021	5,000.00	5.000	26,125.00	31,125.00	57,250.00	62,275.00	5,025.00	65,300.28
2/1/2022			26,000.00	26,000.00				
8/1/2022	5,000.00	5.000	26,000.00	31,000.00	57,000.00	62,275.00	5,275.00	70,575.28
2/1/2023			25,875.00	25,875.00				
8/1/2023	5,000.00	5.000	25,875.00	30,875.00	56,750.00	62,275.00	5,525.00	76,100.28
2/1/2024			25,750.00	25,750.00				
8/1/2024	5,000.00	5.000	25,750.00	30,750.00	56,500.00	62,275.00	5,775.00	81,875.28
2/1/2025			25,625.00	25,625.00				
8/1/2025	5,000.00	5.000	25,625.00	30,625.00	56,250.00	62,275.00	6,025.00	87,900.28
2/1/2026			25,500.00	25,500.00				
8/1/2026	5,000.00	5.000	25,500.00	30,500.00	56,000.00	62,275.00	6,275.00	94,175.28
2/1/2027			25,375.00	25,375.00				
8/1/2027	5,000.00	5.000	25,375.00	30,375.00	55,750.00	62,275.00	6,525.00	100,700.28
2/1/2028			25,250.00	25,250.00				
8/1/2028	5,000.00	5.000	25,250.00	30,250.00	55,500.00	62,275.00	6,775.00	107,475.28
2/1/2029			25,125.00	25,125.00				
8/1/2029	5,000.00	5.000	25,125.00	30,125.00	55,250.00	62,275.00	7,025.00	114,500.28
2/1/2030			25,000.00	25,000.00				
8/1/2030	5,000.00	5.000	25,000.00	30,000.00	55,000.00	62,275.00	7,275.00	121,775.28
2/1/2031			24,875.00	24,875.00				
8/1/2031	5,000.00	5.000	24,875.00	29,875.00	54,750.00	62,275.00	7,525.00	129,300.28
2/1/2032			24,750.00	24,750.00				
8/1/2032	5,000.00	5.000	24,750.00	29,750.00	54,500.00	62,275.00	7,775.00	137,075.28
2/1/2033			24,625.00	24,625.00				
8/1/2033	5,000.00	5.000	24,625.00	29,625.00	54,250.00	62,275.00	8,025.00	145,100.28
2/1/2034			24,500.00	24,500.00				
8/1/2034	5,000.00	5.000	24,500.00	29,500.00	54,000.00	62,275.00	8,275.00	153,375.28
2/1/2035			24,375.00	24,375.00				
8/1/2035	5,000.00	5.000	24,375.00	29,375.00	53,750.00	62,275.00	8,525.00	161,900.28
2/1/2036			24,250.00	24,250.00				
8/1/2036	5,000.00	5.000	24,250.00	29,250.00	53,500.00	62,275.00	8,775.00	170,675.28
2/1/2037			24,125.00	24,125.00				
8/1/2037	5,000.00	5.000	24,125.00	29,125.00	53,250.00	62,275.00	9,025.00	179,700.28
2/1/2038			24,000.00	24,000.00				
8/1/2038	5,000.00	5.000	24,000.00	29,000.00	53,000.00	62,275.00	9,275.00	188,975.28
2/1/2039			23,875.00	23,875.00				
8/1/2039	5,000.00	5.000	23,875.00	28,875.00	52,750.00	62,275.00	9,525.00	198,500.28
2/1/2040			23,750.00	23,750.00				
8/1/2040	5,000.00	5.000	23,750.00	28,750.00	52,500.00	62,275.00	9,775.00	208,275.28
2/1/2041			23,625.00	23,625.00				
8/1/2041	945,000.00	5.000	23,625.00	968,625.00	992,250.00	1,002,275.00	10,025.00	218,300.28
	<u>1,065,000.00</u>		<u>1,338,124.72</u>	<u>2,403,124.72</u>	<u>2,403,124.72</u>	<u>2,621,425.00</u>	<u>218,300.28</u>	

Present Value Savings Calculations:

Present value of the existing Loan debt service, discounted at the arbitrage yield on the 2014 Bonds <sup>(2)</sup>	1,716,009.23
Less: Present value of the refunding debt service, discounted at the arbitrage yield on the 2014 Bonds <sup>(2)</sup>	<u>1,555,777.64</u>
Gross Present Value Savings	160,231.59
Less: Transfer of amount in the existing debt service reserve fund	94,000.00
Less: Transfer of amount in the existing debt service fund	0.00
Plus: Contingency (Rounding Amount) <sup>(3)</sup>	<u>4,483.53</u>
Net Present Value Savings	<u>70,715.12</u>

Net Present Value Savings as a Percentage of the Par Amount of the Refunding Bonds 6.6399%  
 Net Present Value Savings as a Percentage of the Par Amount of the Loan Being Refunded: 7.5229%

(1) See Table D.  
 (2) Arbitrage Yield = 2.495215%  
 (3) See Table A.

**REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO**  
**Tax Allocation Revenue Bonds**

**Refunding of 2011 Series B - Bayview Hunters Point Loan**

**Debt Service and Call Report for the Loan Being Refunded**

Date	Original Principal	Coupon	Original Interest	Semiannual Debt Service	Bond Year Debt Service	Principal To Escrow	Call Premium	Interest To Escrow	Debt Service To Escrow
12/23/2014									
2/1/2015			31,137.50	31,137.50				31,137.50	31,137.50
8/1/2015			31,137.50	31,137.50	62,275.00			31,137.50	31,137.50
2/1/2016			31,137.50	31,137.50				31,137.50	31,137.50
8/1/2016			31,137.50	31,137.50	62,275.00			31,137.50	31,137.50
2/1/2017			31,137.50	31,137.50				31,137.50	31,137.50
8/1/2017			31,137.50	31,137.50	62,275.00			31,137.50	31,137.50
2/1/2018			31,137.50	31,137.50				31,137.50	31,137.50
8/1/2018			31,137.50	31,137.50	62,275.00			31,137.50	31,137.50
2/1/2019			31,137.50	31,137.50				31,137.50	31,137.50
8/1/2019			31,137.50	31,137.50	62,275.00			31,137.50	31,137.50
2/1/2020			31,137.50	31,137.50				31,137.50	31,137.50
8/1/2020			31,137.50	31,137.50	62,275.00			31,137.50	31,137.50
2/1/2021			31,137.50	31,137.50		940,000.00	0.00	31,137.50	971,137.50
8/1/2021			31,137.50	31,137.50	62,275.00				
2/1/2022			31,137.50	31,137.50					
8/1/2022			31,137.50	31,137.50	62,275.00				
2/1/2023			31,137.50	31,137.50					
8/1/2023			31,137.50	31,137.50	62,275.00				
2/1/2024			31,137.50	31,137.50					
8/1/2024			31,137.50	31,137.50	62,275.00				
2/1/2025			31,137.50	31,137.50					
8/1/2025			31,137.50	31,137.50	62,275.00				
2/1/2026			31,137.50	31,137.50					
8/1/2026			31,137.50	31,137.50	62,275.00				
2/1/2027			31,137.50	31,137.50					
8/1/2027			31,137.50	31,137.50	62,275.00				
2/1/2028			31,137.50	31,137.50					
8/1/2028			31,137.50	31,137.50	62,275.00				
2/1/2029			31,137.50	31,137.50					
8/1/2029			31,137.50	31,137.50	62,275.00				
2/1/2030			31,137.50	31,137.50					
8/1/2030			31,137.50	31,137.50	62,275.00				
2/1/2031			31,137.50	31,137.50					
8/1/2031			31,137.50	31,137.50	62,275.00				
2/1/2032			31,137.50	31,137.50					
8/1/2032			31,137.50	31,137.50	62,275.00				
2/1/2033			31,137.50	31,137.50					
8/1/2033			31,137.50	31,137.50	62,275.00				
2/1/2034			31,137.50	31,137.50					
8/1/2034			31,137.50	31,137.50	62,275.00				
2/1/2035			31,137.50	31,137.50					
8/1/2035			31,137.50	31,137.50	62,275.00				
2/1/2036			31,137.50	31,137.50					
8/1/2036			31,137.50	31,137.50	62,275.00				
2/1/2037			31,137.50	31,137.50					
8/1/2037			31,137.50	31,137.50	62,275.00				
2/1/2038			31,137.50	31,137.50					
8/1/2038			31,137.50	31,137.50	62,275.00				
2/1/2039			31,137.50	31,137.50					
8/1/2039			31,137.50	31,137.50	62,275.00				
2/1/2040			31,137.50	31,137.50					
8/1/2040			31,137.50	31,137.50	62,275.00				
2/1/2041			31,137.50	31,137.50					
8/1/2041	940,000.00	6.625	31,137.50	971,137.50	1,002,275.00				
	<u>940,000.00</u>		<u>1,681,425.00</u>	<u>2,621,425.00</u>	<u>2,621,425.00</u>	<u>940,000.00</u>	<u>0.00</u>	<u>404,787.50</u>	<u>1,344,787.50</u>

Int. Start Date            8/1/2014

**Calls Performed**

Call Date	First Maturity Called	Last Maturity Called	Principal Called	Call Price	Call Premium
2/1/2021	8/1/2041	8/1/2041	940,000.00	100.00	0.00

**OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
2014 Refunding Tax Allocation Bonds**

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**Refunding of 2011 Series B - South of Market Loan**

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**Sources and Uses of Funds**

**Delivery Date: December 23, 2014**

**Sources of Funds**

Par Amount of Bonds	1,225,000.00
Plus: Original Issue Premium (1)	171,008.75
Transfer of Amount in the Existing Debt Service Reserve Fund	116,500.00
Transfer of Amounts in the Existing Debt Service Fund	0.00
Total Sources of Funds	<u>1,512,508.75</u>

**Uses of Funds**

Cost of Escrow to Refund the Outstanding Loan	1,491,071.19
Bond Insurance Premium (0.55% of Total D/S)	11,015.94
Surety Bond Premium	1,837.50
Underwriter's Spread	4,740.75
All Other Costs of Issuance	2,182.47
Contingency (Rounding)	1,660.91
Total Uses of Funds	<u>1,512,508.75</u>

(1) See Table B.

Backstrom McCarley Berry & Co., LLC  
August 25, 2014

L34-A

OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
 SUCCESSOR AGENCY TO THE  
 REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
 2014 Refunding Tax Allocation Bonds

Refunding of 2011 Series B - South of Market Loan

Bond Production Report

Dated Date: December 23, 2014  
 Delivery Date: December 23, 2014  
 First Coupon Date: February 1, 2015

Maturity Date	Principal	Coupon Rate (%)	Yield (%)	Dollar Price	Priced to Call	Gross Production
8/1/2015	25,000	4.000	0.210	102.292		25,573.00
8/1/2016	0	4.000	0.520	105.556		0.00
8/1/2017	5,000	4.000	0.870	108.045		5,402.25
8/1/2018	5,000	4.000	1.210	109.813		5,490.65
8/1/2019	5,000	4.000	1.620	110.519		5,525.95
8/1/2020	5,000	5.000	1.890	116.465		5,823.25
8/1/2021	5,000	5.000	2.160	117.393		5,869.65
8/1/2022	5,000	5.000	2.370	118.202		5,910.10
8/1/2023	5,000	5.000	2.590	118.481		5,924.05
8/1/2024	20,000	5.000	2.790	118.506		23,701.20
8/1/2025	170,000	5.000	2.910	117.401	8/1/24 @ 100%	199,581.70
8/1/2026	175,000	5.000	3.020	116.399	8/1/24 @ 100%	203,698.25
8/1/2027	185,000	5.000	3.300	113.893	8/1/24 @ 100%	210,702.05
8/1/2028	195,000	5.000	3.380	113.189	8/1/24 @ 100%	220,718.55
8/1/2029	205,000	5.000	3.460	112.491	8/1/24 @ 100%	230,606.55
8/1/2030	215,000	5.000	3.480	112.317	8/1/24 @ 100%	241,481.55
8/1/2031	0	5.000	3.540	111.797	8/1/24 @ 100%	0.00
8/1/2032	0	5.000	3.600	111.280	8/1/24 @ 100%	0.00
8/1/2033	0	5.000	3.650	110.851	8/1/24 @ 100%	0.00
8/1/2034	0	5.000	3.700	110.425	8/1/24 @ 100%	0.00
8/1/2035	0	5.000	3.750	110.000	8/1/24 @ 100%	0.00
8/1/2036	0	5.000	3.800	109.578	8/1/24 @ 100%	0.00
8/1/2037	0	5.000	3.850	109.157	8/1/24 @ 100%	0.00
8/1/2038	0	5.000	3.880	108.905	8/1/24 @ 100%	0.00
8/1/2039	0	5.000	3.900	108.738	8/1/24 @ 100%	0.00
8/1/2040	0	5.000	3.920	108.571	8/1/24 @ 100%	0.00
8/1/2041	0	5.000	3.930	108.488	8/1/24 @ 100%	0.00
	<u>1,225,000</u>					<u>1,396,008.75</u>

Par Amount	1,225,000.00	
Plus: Net Original Issue Premium	171,008.75	
Gross Production	1,396,008.75	113.959898%
Bond Insurance	11,015.94	
Less: Underwriters Discount	4,740.75	
Bid Amount	1,380,252.06	112.673638%
Accrued	0.00	
Net to Issuer	1,380,252.06	
Gross Interest Cost	777,898.06	
Less: Net Premium	155,252.06	
Net Interest Cost	622,645.99	
NIC % (1)	3.998547%	
TIC % (1)	3.736479%	
Arbitrage Yield	2.495215%	
Bond Years	15,571,806	
Average Coupon	4.995555	
Average Life	12.711678	
Weighted Average Life (Form 8038)	12.712046	

(1) Includes bond insurance premium.

OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
 SUCCESSOR AGENCY TO THE  
 REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
 2014 Refunding Tax Allocation Bonds

Refunding of 2011 Series B - South of Market Loan

Debt Service Schedule and Savings Report

Date	Refunding Bonds			Period Total	Bond Year Total	Refunded Debt Service <sup>(1)</sup>	Savings	Cumulative Savings
	Principal	Coupon Rate (%)	Interest					
2/1/2015			6,423.06	6,423.06				
8/1/2015	25,000.00	4.000	30,425.00	55,425.00	61,848.06	72,368.75	10,520.69	10,520.69
2/1/2016			29,925.00	29,925.00				
8/1/2016	0.00	0.000	29,925.00	29,925.00	59,850.00	72,368.75	12,518.75	23,039.44
2/1/2017			29,925.00	29,925.00				
8/1/2017	5,000.00	4.000	29,925.00	34,925.00	64,850.00	72,368.75	7,518.75	30,558.19
2/1/2018			29,825.00	29,825.00				
8/1/2018	5,000.00	4.000	29,825.00	34,825.00	64,650.00	72,368.75	7,718.75	38,276.94
2/1/2019			29,725.00	29,725.00				
8/1/2019	5,000.00	4.000	29,725.00	34,725.00	64,450.00	72,368.75	7,918.75	46,195.69
2/1/2020			29,625.00	29,625.00				
8/1/2020	5,000.00	5.000	29,625.00	34,625.00	64,250.00	72,368.75	8,118.75	54,314.44
2/1/2021			29,500.00	29,500.00				
8/1/2021	5,000.00	5.000	29,500.00	34,500.00	64,000.00	72,368.75	8,368.75	62,683.19
2/1/2022			29,375.00	29,375.00				
8/1/2022	5,000.00	5.000	29,375.00	34,375.00	63,750.00	72,368.75	8,618.75	71,301.94
2/1/2023			29,250.00	29,250.00				
8/1/2023	5,000.00	5.000	29,250.00	34,250.00	63,500.00	72,368.75	8,868.75	80,170.69
2/1/2024			29,125.00	29,125.00				
8/1/2024	20,000.00	5.000	29,125.00	49,125.00	78,250.00	87,368.75	9,118.75	89,289.44
2/1/2025			28,625.00	28,625.00				
8/1/2025	170,000.00	5.000	28,625.00	198,625.00	227,250.00	236,450.00	9,200.00	98,489.44
2/1/2026			24,375.00	24,375.00				
8/1/2026	175,000.00	5.000	24,375.00	199,375.00	223,750.00	236,343.75	12,593.75	111,083.19
2/1/2027			20,000.00	20,000.00				
8/1/2027	185,000.00	5.000	20,000.00	205,000.00	225,000.00	235,625.00	10,625.00	121,708.19
2/1/2028			15,375.00	15,375.00				
8/1/2028	195,000.00	5.000	15,375.00	210,375.00	225,750.00	234,062.50	8,312.50	130,020.69
2/1/2029			10,500.00	10,500.00				
8/1/2029	205,000.00	5.000	10,500.00	215,500.00	226,000.00	236,875.00	10,875.00	140,895.69
2/1/2030			5,375.00	5,375.00				
8/1/2030	215,000.00	5.000	5,375.00	220,375.00	225,750.00	233,750.00	8,000.00	148,895.69
2/1/2031			0.00	0.00				
8/1/2031	0.00	0.000	0.00	0.00	0.00			
2/1/2032			0.00	0.00				
8/1/2032	0.00	0.000	0.00	0.00	0.00			
2/1/2033			0.00	0.00				
8/1/2033	0.00	0.000	0.00	0.00	0.00			
2/1/2034			0.00	0.00				
8/1/2034	0.00	0.000	0.00	0.00	0.00			
2/1/2035			0.00	0.00				
8/1/2035	0.00	0.000	0.00	0.00	0.00			
2/1/2036			0.00	0.00				
8/1/2036	0.00	0.000	0.00	0.00	0.00			
2/1/2037			0.00	0.00				
8/1/2037	0.00	0.000	0.00	0.00	0.00			
2/1/2038			0.00	0.00				
8/1/2038	0.00	0.000	0.00	0.00	0.00			
2/1/2039			0.00	0.00				
8/1/2039	0.00	0.000	0.00	0.00	0.00			
2/1/2040			0.00	0.00				
8/1/2040	0.00	0.000	0.00	0.00	0.00			
2/1/2041			0.00	0.00				
8/1/2041	0.00	0.000	0.00	0.00	0.00			
	<u>1,225,000.00</u>		<u>777,898.06</u>	<u>2,002,898.06</u>	<u>2,002,898.06</u>	<u>2,151,793.75</u>	<u>148,895.69</u>	

Present Value Savings Calculations:

Present value of the existing Loan debt service, discounted at the arbitrage yield on the 2014 Bonds <sup>(2)</sup>	1,678,319.14
Less: Present value of the refunding debt service, discounted at the arbitrage yield on the 2014 Bonds <sup>(2)</sup>	<u>1,554,611.04</u>
Gross Present Value Savings	123,708.10
Less: Transfer of amount in the existing debt service reserve fund	116,500.00
Less: Transfer of amount in the existing debt service fund	0.00
Plus: Contingency (Rounding Amount) <sup>(3)</sup>	<u>1,660.91</u>
Net Present Value Savings	<u>8,869.01</u>

Net Present Value Savings as a Percentage of the Par Amount of the Refunding Bonds 0.7240%  
 Net Present Value Savings as a Percentage of the Par Amount of the Loan Being Refunded: 0.7613%

(1) See Table D.  
 (2) Arbitrage Yield = 2.495215%  
 (3) See Table A.

**REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO**  
**Tax Allocation Revenue Bonds**

**Refunding of 2011 Series B - South of Market Loan**

**Debt Service and Call Report for the Loan Being Refunded**

Date	Original Principal	Coupon	Original Interest	Semiannual Debt Service	Bond Year Debt Service	Principal To Escrow	Call Premium	Interest To Escrow	Debt Service To Escrow
12/23/2014									
2/1/2015			36,184.38	36,184.38				36,184.38	36,184.38
8/1/2015			36,184.38	36,184.38	72,368.75			36,184.38	36,184.38
2/1/2016			36,184.38	36,184.38				36,184.38	36,184.38
8/1/2016			36,184.38	36,184.38	72,368.75			36,184.38	36,184.38
2/1/2017			36,184.38	36,184.38				36,184.38	36,184.38
8/1/2017			36,184.38	36,184.38	72,368.75			36,184.38	36,184.38
2/1/2018			36,184.38	36,184.38				36,184.38	36,184.38
8/1/2018			36,184.38	36,184.38	72,368.75			36,184.38	36,184.38
2/1/2019			36,184.38	36,184.38				36,184.38	36,184.38
8/1/2019			36,184.38	36,184.38	72,368.75			36,184.38	36,184.38
2/1/2020			36,184.38	36,184.38				36,184.38	36,184.38
8/1/2020			36,184.38	36,184.38	72,368.75			36,184.38	36,184.38
2/1/2021			36,184.38	36,184.38		1,165,000.00	0.00	36,184.38	1,201,184.38
8/1/2021			36,184.38	36,184.38	72,368.75				
2/1/2022			36,184.38	36,184.38					
8/1/2022			36,184.38	36,184.38	72,368.75				
2/1/2023			36,184.38	36,184.38					
8/1/2023			36,184.38	36,184.38	72,368.75				
2/1/2024			36,184.38	36,184.38					
8/1/2024	15,000.00	6.125	36,184.38	51,184.38	87,368.75				
2/1/2025			35,725.00	35,725.00					
8/1/2025	165,000.00	6.125	35,725.00	200,725.00	236,450.00				
2/1/2026			30,671.88	30,671.88					
8/1/2026	175,000.00	6.125	30,671.88	205,671.88	236,343.75				
2/1/2027			25,312.50	25,312.50					
8/1/2027	185,000.00	6.250	25,312.50	210,312.50	235,625.00				
2/1/2028			19,531.25	19,531.25					
8/1/2028	195,000.00	6.250	19,531.25	214,531.25	234,062.50				
2/1/2029			13,437.50	13,437.50					
8/1/2029	210,000.00	6.250	13,437.50	223,437.50	236,875.00				
2/1/2030			6,875.00	6,875.00					
8/1/2030	220,000.00	6.250	6,875.00	226,875.00	233,750.00				
2/1/2031			0.00	0.00					
8/1/2031			0.00	0.00	0.00				
2/1/2032			0.00	0.00					
8/1/2032			0.00	0.00	0.00				
2/1/2033			0.00	0.00					
8/1/2033			0.00	0.00	0.00				
2/1/2034			0.00	0.00					
8/1/2034			0.00	0.00	0.00				
2/1/2035			0.00	0.00					
8/1/2035			0.00	0.00	0.00				
2/1/2036			0.00	0.00					
8/1/2036			0.00	0.00	0.00				
2/1/2037			0.00	0.00					
8/1/2037			0.00	0.00	0.00				
2/1/2038			0.00	0.00					
8/1/2038			0.00	0.00	0.00				
2/1/2039			0.00	0.00					
8/1/2039			0.00	0.00	0.00				
2/1/2040			0.00	0.00					
8/1/2040			0.00	0.00	0.00				
2/1/2041			0.00	0.00					
8/1/2041			0.00	0.00	0.00				
	<u>1,165,000.00</u>		<u>986,793.75</u>	<u>2,151,793.75</u>	<u>2,151,793.75</u>	<u>1,165,000.00</u>	<u>0.00</u>	<u>470,396.88</u>	<u>1,635,396.88</u>

Int. Start Date 8/1/2014

**Calls Performed**

Call Date	First Maturity Called	Last Maturity Called	Principal Called	Call Price	Call Premium
2/1/2021	8/1/2024	8/1/2030	1,165,000.00	100.00	0.00

**OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
2014 Refunding Tax Allocation Bonds**

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**Refunding of 2011 Series B - Transbay Loan**

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**Sources and Uses of Funds**

**Delivery Date: December 23, 2014**

**Sources of Funds**

Par Amount of Bonds	15,225,000.00
Plus: Original Issue Premium (1)	1,701,276.30
Transfer of Amount in the Existing Debt Service Reserve Fund	1,391,500.00
Transfer of Amounts in the Existing Debt Service Fund	0.00
Total Sources of Funds	<u>18,317,776.30</u>

**Uses of Funds**

Cost of Escrow to Refund the Outstanding Loan	18,046,487.62
Bond Insurance Premium (0.55% of Total D/S)	160,367.23
Surety Bond Premium	22,837.50
Underwriter's Spread	58,920.75
All Other Costs of Issuance	26,067.82
Contingency (Rounding)	3,095.39
Total Uses of Funds	<u>18,317,776.30</u>

(1) See Table B.

Backstrom McCarley Berry & Co., LLC  
August 25, 2014

L35-A

OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
 SUCCESSOR AGENCY TO THE  
 REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
 2014 Refunding Tax Allocation Bonds

Refunding of 2011 Series B - Transbay Loan

Bond Production Report

Dated Date: December 23, 2014  
 Delivery Date: December 23, 2014  
 First Coupon Date: February 1, 2015

Maturity Date	Principal	Coupon Rate (%)	Yield (%)	Dollar Price	Priced to Call	Gross Production
8/1/2015	340,000	4.000	0.210	102.292		347,792.80
8/1/2016	55,000	4.000	0.520	105.556		58,055.80
8/1/2017	55,000	4.000	0.870	108.045		59,424.75
8/1/2018	60,000	4.000	1.210	109.813		65,887.80
8/1/2019	60,000	4.000	1.620	110.519		66,311.40
8/1/2020	65,000	5.000	1.890	116.465		75,702.25
8/1/2021	65,000	5.000	2.160	117.393		76,305.45
8/1/2022	280,000	5.000	2.370	118.202		330,965.60
8/1/2023	450,000	5.000	2.590	118.481		533,164.50
8/1/2024	475,000	5.000	2.790	118.506		562,903.50
8/1/2025	495,000	5.000	2.910	117.401	8/1/24 @ 100%	581,134.95
8/1/2026	525,000	5.000	3.020	116.399	8/1/24 @ 100%	611,094.75
8/1/2027	545,000	5.000	3.300	113.893	8/1/24 @ 100%	620,716.85
8/1/2028	575,000	5.000	3.380	113.189	8/1/24 @ 100%	650,836.75
8/1/2029	605,000	5.000	3.460	112.491	8/1/24 @ 100%	680,570.55
8/1/2030	630,000	5.000	3.480	112.317	8/1/24 @ 100%	707,597.10
8/1/2031	670,000	5.000	3.540	111.797	8/1/24 @ 100%	749,039.90
8/1/2032	700,000	5.000	3.600	111.280	8/1/24 @ 100%	778,960.00
8/1/2033	735,000	5.000	3.650	110.851	8/1/24 @ 100%	814,754.85
8/1/2034	770,000	5.000	3.700	110.425	8/1/24 @ 100%	850,272.50
8/1/2035	810,000	5.000	3.750	110.000	8/1/24 @ 100%	891,000.00
8/1/2036	850,000	5.000	3.800	109.578	8/1/24 @ 100%	931,413.00
8/1/2037	890,000	5.000	3.850	109.157	8/1/24 @ 100%	971,497.30
8/1/2038	935,000	5.000	3.880	108.905	8/1/24 @ 100%	1,018,261.75
8/1/2039	985,000	5.000	3.900	108.738	8/1/24 @ 100%	1,071,069.30
8/1/2040	1,030,000	5.000	3.920	108.571	8/1/24 @ 100%	1,118,281.30
8/1/2041	1,570,000	5.000	3.930	108.488	8/1/24 @ 100%	1,703,261.60
	<u>15,225,000</u>					<u>16,926,276.30</u>

Par Amount	15,225,000.00	
Plus: Net Original Issue Premium	1,701,276.30	
Gross Production	16,926,276.30	111.174229%
Bond Insurance	160,367.23	
Less: Underwriters Discount	58,920.75	
Bid Amount	16,706,988.32	109.733913%
Accrued	0.00	
Net to Issuer	16,706,988.32	
Gross Interest Cost	13,932,677.50	
Less: Net Premium	1,481,988.32	
Net Interest Cost	12,450,689.18	
NIC % (1)	4.465180%	
TIC % (1)	4.212341%	
Arbitrage Yield	2.495215%	
Bond Years	278,839,583	
Average Coupon	4.996664	
Average Life	18.314587	
Weighted Average Life (Form 8038)	18.204053	

(1) Includes bond insurance premium.

OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
2014 Refunding Tax Allocation Bonds

Refunding of 2011 Series B - Transbay Loan

Debt Service Schedule and Savings Report

Date	Refunding Bonds			Period Total	Bond Year Total	Refunded Debt Service <sup>(1)</sup>	Savings	Cumulative Savings
	Principal	Coupon Rate (%)	Interest					
2/1/2015			79,752.50	79,752.50				
8/1/2015	340,000.00	4.000	377,775.00	717,775.00	797,527.50	902,275.00	104,747.50	104,747.50
2/1/2016			370,975.00	370,975.00				
8/1/2016	55,000.00	4.000	370,975.00	425,975.00	796,950.00	902,275.00	105,325.00	210,072.50
2/1/2017			369,875.00	369,875.00				
8/1/2017	55,000.00	4.000	369,875.00	424,875.00	794,750.00	902,275.00	107,525.00	317,597.50
2/1/2018			368,775.00	368,775.00				
8/1/2018	60,000.00	4.000	368,775.00	428,775.00	797,550.00	902,275.00	104,725.00	422,322.50
2/1/2019			367,575.00	367,575.00				
8/1/2019	60,000.00	4.000	367,575.00	427,575.00	795,150.00	902,275.00	107,125.00	529,447.50
2/1/2020			366,375.00	366,375.00				
8/1/2020	65,000.00	5.000	366,375.00	431,375.00	797,750.00	902,275.00	104,525.00	633,972.50
2/1/2021			364,750.00	364,750.00				
8/1/2021	65,000.00	5.000	364,750.00	429,750.00	794,500.00	902,275.00	107,775.00	741,747.50
2/1/2022			363,125.00	363,125.00				
8/1/2022	280,000.00	5.000	363,125.00	643,125.00	1,006,250.00	1,112,275.00	106,025.00	847,772.50
2/1/2023			356,125.00	356,125.00				
8/1/2023	450,000.00	5.000	356,125.00	806,125.00	1,162,250.00	1,269,412.50	107,162.50	954,935.00
2/1/2024			344,875.00	344,875.00				
8/1/2024	475,000.00	5.000	344,875.00	819,875.00	1,164,750.00	1,271,137.50	106,387.50	1,061,322.50
2/1/2025			333,000.00	333,000.00				
8/1/2025	495,000.00	5.000	333,000.00	828,000.00	1,161,000.00	1,266,331.25	105,331.25	1,166,653.75
2/1/2026			320,625.00	320,625.00				
8/1/2026	525,000.00	5.000	320,625.00	845,625.00	1,166,250.00	1,270,300.00	104,050.00	1,270,703.75
2/1/2027			307,500.00	307,500.00				
8/1/2027	545,000.00	5.000	307,500.00	852,500.00	1,160,000.00	1,267,431.25	107,431.25	1,378,135.00
2/1/2028			293,875.00	293,875.00				
8/1/2028	575,000.00	5.000	293,875.00	868,875.00	1,162,750.00	1,267,431.25	104,681.25	1,482,816.25
2/1/2029			279,500.00	279,500.00				
8/1/2029	605,000.00	5.000	279,500.00	884,500.00	1,164,000.00	1,270,556.25	106,556.25	1,589,372.50
2/1/2030			264,375.00	264,375.00				
8/1/2030	630,000.00	5.000	264,375.00	894,375.00	1,158,750.00	1,266,493.75	107,743.75	1,697,116.25
2/1/2031			248,625.00	248,625.00				
8/1/2031	670,000.00	5.000	248,625.00	918,625.00	1,167,250.00	1,270,556.25	103,306.25	1,800,422.50
2/1/2032			231,875.00	231,875.00				
8/1/2032	700,000.00	5.000	231,875.00	931,875.00	1,163,750.00	1,267,118.75	103,368.75	1,903,791.25
2/1/2033			214,375.00	214,375.00				
8/1/2033	735,000.00	5.000	214,375.00	949,375.00	1,163,750.00	1,269,056.25	105,306.25	2,009,097.50
2/1/2034			196,000.00	196,000.00				
8/1/2034	770,000.00	5.000	196,000.00	966,000.00	1,162,000.00	1,268,012.50	106,012.50	2,115,110.00
2/1/2035			176,750.00	176,750.00				
8/1/2035	810,000.00	5.000	176,750.00	986,750.00	1,163,500.00	1,268,987.50	105,487.50	2,220,597.50
2/1/2036			156,500.00	156,500.00				
8/1/2036	850,000.00	5.000	156,500.00	1,006,500.00	1,163,000.00	1,266,650.00	103,650.00	2,324,247.50
2/1/2037			135,250.00	135,250.00				
8/1/2037	890,000.00	5.000	135,250.00	1,025,250.00	1,160,500.00	1,266,000.00	105,500.00	2,429,747.50
2/1/2038			113,000.00	113,000.00				
8/1/2038	935,000.00	5.000	113,000.00	1,048,000.00	1,161,000.00	1,266,706.25	105,706.25	2,535,453.75
2/1/2039			89,625.00	89,625.00				
8/1/2039	985,000.00	5.000	89,625.00	1,074,625.00	1,164,250.00	1,268,437.50	104,187.50	2,639,641.25
2/1/2040			65,000.00	65,000.00				
8/1/2040	1,030,000.00	5.000	65,000.00	1,095,000.00	1,160,000.00	1,265,862.50	105,862.50	2,745,503.75
2/1/2041			39,250.00	39,250.00				
8/1/2041	1,570,000.00	5.000	39,250.00	1,609,250.00	1,648,500.00	1,753,981.25	105,481.25	2,850,985.00
	<u>15,225,000.00</u>		<u>13,932,677.50</u>	<u>29,157,677.50</u>	<u>29,157,677.50</u>	<u>32,008,662.50</u>	<u>2,850,985.00</u>	

**Present Value Savings Calculations:**

Present value of the existing Loan debt service, discounted at the arbitrage yield on the 2014 Bonds <sup>(2)</sup>	22,758,702.92
Less: Present value of the refunding debt service, discounted at the arbitrage yield on the 2014 Bonds <sup>(2)</sup>	<u>20,662,908.80</u>
Gross Present Value Savings	2,095,794.12
Less: Transfer of amount in the existing debt service reserve fund	1,391,500.00
Less: Transfer of amount in the existing debt service fund	0.00
Plus: Contingency (Rounding Amount) <sup>(3)</sup>	<u>3,095.39</u>
Net Present Value Savings	<u>707,389.51</u>

Net Present Value Savings as a Percentage of the Par Amount of the Refunding Bonds	4.6462%
Net Present Value Savings as a Percentage of the Par Amount of the Loan Being Refunded:	5.0836%

- (1) See Table D.  
(2) Arbitrage Yield = 2.495215%  
(3) See Table A.

**REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO**  
**Tax Allocation Revenue Bonds**

**Refunding of 2011 Series B - Transbay Loan**

**Debt Service and Call Report for the Loan Being Refunded**

Date	Original Principal	Coupon	Original Interest	Semiannual Debt Service	Bond Year Debt Service	Principal To Escrow	Call Premium	Interest To Escrow	Debt Service To Escrow
12/23/2014									
2/1/2015			451,137.50	451,137.50				451,137.50	451,137.50
8/1/2015			451,137.50	451,137.50	902,275.00			451,137.50	451,137.50
2/1/2016			451,137.50	451,137.50				451,137.50	451,137.50
8/1/2016			451,137.50	451,137.50	902,275.00			451,137.50	451,137.50
2/1/2017			451,137.50	451,137.50				451,137.50	451,137.50
8/1/2017			451,137.50	451,137.50	902,275.00			451,137.50	451,137.50
2/1/2018			451,137.50	451,137.50				451,137.50	451,137.50
8/1/2018			451,137.50	451,137.50	902,275.00			451,137.50	451,137.50
2/1/2019			451,137.50	451,137.50				451,137.50	451,137.50
8/1/2019			451,137.50	451,137.50	902,275.00			451,137.50	451,137.50
2/1/2020			451,137.50	451,137.50				451,137.50	451,137.50
8/1/2020			451,137.50	451,137.50	902,275.00			451,137.50	451,137.50
2/1/2021			451,137.50	451,137.50		13,915,000.00	0.00	451,137.50	14,366,137.50
8/1/2021			451,137.50	451,137.50	902,275.00				
2/1/2022			451,137.50	451,137.50					
8/1/2022	210,000.00	6.125	451,137.50	661,137.50	1,112,275.00				
2/1/2023			444,706.25	444,706.25					
8/1/2023	380,000.00	6.125	444,706.25	824,706.25	1,269,412.50				
2/1/2024			433,068.75	433,068.75					
8/1/2024	405,000.00	6.125	433,068.75	838,068.75	1,271,137.50				
2/1/2025			420,665.63	420,665.63					
8/1/2025	425,000.00	6.125	420,665.63	845,665.63	1,266,331.25				
2/1/2026			407,650.00	407,650.00					
8/1/2026	455,000.00	6.125	407,650.00	862,650.00	1,270,300.00				
2/1/2027			393,715.63	393,715.63					
8/1/2027	480,000.00	6.250	393,715.63	873,715.63	1,267,431.25				
2/1/2028			378,715.63	378,715.63					
8/1/2028	510,000.00	6.250	378,715.63	888,715.63	1,267,431.25				
2/1/2029			362,778.13	362,778.13					
8/1/2029	545,000.00	6.250	362,778.13	907,778.13	1,270,556.25				
2/1/2030			345,746.88	345,746.88					
8/1/2030	575,000.00	6.250	345,746.88	920,746.88	1,266,493.75				
2/1/2031			327,778.13	327,778.13					
8/1/2031	615,000.00	6.250	327,778.13	942,778.13	1,270,556.25				
2/1/2032			308,559.38	308,559.38					
8/1/2032	650,000.00	6.625	308,559.38	958,559.38	1,267,118.75				
2/1/2033			287,028.13	287,028.13					
8/1/2033	695,000.00	6.625	287,028.13	982,028.13	1,269,056.25				
2/1/2034			264,006.25	264,006.25					
8/1/2034	740,000.00	6.625	264,006.25	1,004,006.25	1,268,012.50				
2/1/2035			239,493.75	239,493.75					
8/1/2035	790,000.00	6.625	239,493.75	1,029,493.75	1,268,987.50				
2/1/2036			213,325.00	213,325.00					
8/1/2036	840,000.00	6.625	213,325.00	1,053,325.00	1,266,650.00				
2/1/2037			185,500.00	185,500.00					
8/1/2037	895,000.00	6.625	185,500.00	1,080,500.00	1,266,000.00				
2/1/2038			155,853.13	155,853.13					
8/1/2038	955,000.00	6.625	155,853.13	1,110,853.13	1,266,706.25				
2/1/2039			124,218.75	124,218.75					
8/1/2039	1,020,000.00	6.625	124,218.75	1,144,218.75	1,268,437.50				
2/1/2040			90,431.25	90,431.25					
8/1/2040	1,085,000.00	6.625	90,431.25	1,175,431.25	1,265,862.50				
2/1/2041			54,490.63	54,490.63					
8/1/2041	1,645,000.00	6.625	54,490.63	1,699,490.63	1,753,981.25				
	<u>13,915,000.00</u>		<u>18,093,662.50</u>	<u>32,008,662.50</u>	<u>32,008,662.50</u>	<u>13,915,000.00</u>	<u>0.00</u>	<u>5,864,787.50</u>	<u>19,779,787.50</u>

Int. Start Date            8/1/2014

**Calls Performed**

Call Date	First Maturity Called	Last Maturity Called	Principal Called	Call Price	Call Premium
2/1/2021	8/1/2022	8/1/2040	13,915,000.00	100.00	0.00

**OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
2014 Refunding Tax Allocation Bonds**

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**Refunding of 1998 Series D - Golden Gateway Loan**

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**Sources and Uses of Funds**

**Delivery Date: December 23, 2014**

**Sources of Funds**

Par Amount of Bonds	250,000.00
Plus: Original Issue Premium (1)	18,112.50
Transfer of Amount in the Existing Debt Service Reserve Fund	0.00
Transfer of Amounts in the Existing Debt Service Fund	0.00
Total Sources of Funds	<u>268,112.50</u>

**Uses of Funds**

Cost of Escrow to Refund the Outstanding Loan	261,277.14
Bond Insurance Premium (0.55% of Total D/S)	1,518.31
Surety Bond Premium	375.00
Underwriter's Spread	967.50
All Other Costs of Issuance	469.79
Contingency (Rounding)	3,504.77
Total Uses of Funds	<u>268,112.50</u>

(1) See Table B.

Backstrom McCarley Berry & Co., LLC  
August 28, 2014

L36-A

OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
 SUCCESSOR AGENCY TO THE  
 REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
 2014 Refunding Tax Allocation Bonds

**Refunding of 1998 Series D - Golden Gateway Loan**

**Bond Production Report**

**Dated Date: December 23, 2014**  
**Delivery Date: December 23, 2014**  
**First Coupon Date: February 1, 2015**

Maturity Date	Principal	Coupon Rate (%)	Yield (%)	Dollar Price	Priced to Call	Gross Production
8/1/2015	50,000	4.000	0.210	102.292		51,146.00
8/1/2016	50,000	4.000	0.520	105.556		52,778.00
8/1/2017	50,000	4.000	0.870	108.045		54,022.50
8/1/2018	50,000	4.000	1.210	109.813		54,906.50
8/1/2019	50,000	4.000	1.620	110.519		55,259.50
	<u>250,000</u>					<u>268,112.50</u>

Par Amount	250,000.00	
Plus: Net Original Issue Premium	18,112.50	
Gross Production	268,112.50	107.245000%
Bond Insurance	1,518.31	
Less: Underwriters Discount	967.50	
Bid Amount	265,626.69	106.250678%
Accrued	0.00	
Net to Issuer	265,626.69	
Gross Interest Cost	26,055.56	
Less: Net Premium	15,626.69	
Net Interest Cost	10,428.86	
NIC % (1)	1.601019%	
TIC % (1)	1.586756%	
Arbitrage Yield	2.483529%	
Bond Years	651,389	
Average Coupon	4.000000	
Average Life	2.605556	
Weighted Average Life (Form 8038)	2.644179	

(1) Includes bond insurance premium.

Backstrom McCarley Berry & Co., LLC  
 August 28, 2014

L36-B

OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
 SUCCESSOR AGENCY TO THE  
 REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
 2014 Refunding Tax Allocation Bonds

Refunding of 1998 Series D - Golden Gateway Loan

Debt Service Schedule and Savings Report

Date	Refunding Bonds				Bond Year Total	Refunded Debt Service <sup>(1)</sup>	Savings	Cumulative Savings
	Principal	Coupon Rate (%)	Interest	Period Total				
2/1/2015			1,055.56	1,055.56				
8/1/2015	50,000.00	4.000	5,000.00	55,000.00	56,055.56	57,560.00	1,504.44	1,504.44
2/1/2016			4,000.00	4,000.00				
8/1/2016	50,000.00	4.000	4,000.00	54,000.00	58,000.00	60,400.00	2,400.00	3,904.44
2/1/2017			3,000.00	3,000.00				
8/1/2017	50,000.00	4.000	3,000.00	53,000.00	56,000.00	57,950.00	1,950.00	5,854.44
2/1/2018			2,000.00	2,000.00				
8/1/2018	50,000.00	4.000	2,000.00	52,000.00	54,000.00	60,500.00	6,500.00	12,354.44
2/1/2019			1,000.00	1,000.00				
8/1/2019	50,000.00	4.000	1,000.00	51,000.00	52,000.00	57,750.00	5,750.00	18,104.44
	<u>250,000.00</u>		<u>26,055.56</u>	<u>276,055.56</u>	<u>276,055.56</u>	<u>294,160.00</u>	<u>18,104.44</u>	

**Present Value Savings Calculations:**

Present value of the existing Loan debt service, discounted at the arbitrage yield on the 2014 Bonds <sup>(2)</sup>	276,224.53
Less: Present value of the refunding debt service, discounted at the arbitrage yield on the 2014 Bonds <sup>(2)</sup>	<u>259,426.17</u>
Gross Present Value Savings	16,798.36
Less: Transfer of amount in the existing debt service reserve fund	0.00
Less: Transfer of amount in the existing debt service fund	0.00
Plus: Contingency (Rounding Amount) <sup>(3)</sup>	<u>3,504.77</u>
Net Present Value Savings	<u>20,303.13</u>

Net Present Value Savings as a Percentage of the Par Amount of the Refunding Bonds

8.1213%

Net Present Value Savings as a Percentage of the Par Amount of the Loan Being Refunded:

7.9620%

(1) See Table D.

(2) Arbitrage Yield = 2.483529%

(3) See Table A.

**REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
Tax Allocation Revenue Bonds**

**Refunding of 1998 Series D - Golden Gateway Loan**

**Debt Service and Call Report for the Loan Being Refunded**

Date	Original Principal	Coupon	Original Interest	Semiannual Debt Service	Bond Year Debt Service	Principal To Escrow	Call Premium	Interest To Escrow	Debt Service To Escrow
1/1/2003			0.00	0.00				0.00	0.00
12/23/2014						255,000.00	0.00	6,280.00	261,280.00
2/1/2015			6,280.00	6,280.00					
8/1/2015	45,000.00	4.800	6,280.00	51,280.00	57,560.00				
2/1/2016			5,200.00	5,200.00					
8/1/2016	50,000.00	4.900	5,200.00	55,200.00	60,400.00				
2/1/2017			3,975.00	3,975.00					
8/1/2017	50,000.00	4.900	3,975.00	53,975.00	57,950.00				
2/1/2018			2,750.00	2,750.00					
8/1/2018	55,000.00	5.000	2,750.00	57,750.00	60,500.00				
2/1/2019			1,375.00	1,375.00					
8/1/2019	55,000.00	5.000	1,375.00	56,375.00	57,750.00				
	<u>255,000.00</u>		<u>39,160.00</u>	<u>294,160.00</u>	<u>294,160.00</u>	<u>255,000.00</u>	<u>0.00</u>	<u>6,280.00</u>	<u>261,280.00</u>

Int. Start Date      8/1/2014

**Calls Performed**

Call Date	First Maturity Called	Last Maturity Called	Principal Called	Call Price	Call Premium
2/1/2015	8/1/2015	8/1/2021	255,000.00	100.00	0.00

Backstrom McCarley Berry & Co., LLC  
August 28, 2014

L36-D

**OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
2014 Refunding Tax Allocation Bonds**

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**Refunding of 1998 Series D - Hunters Point Loan**

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**Sources and Uses of Funds**

**Delivery Date: December 23, 2014**

**Sources of Funds**

Par Amount of Bonds	125,000.00
Plus: Original Issue Premium (1)	9,467.60
Transfer of Amount in the Existing Debt Service Reserve Fund	0.00
Transfer of Amounts in the Existing Debt Service Fund	0.00
Total Sources of Funds	<u>134,467.60</u>

**Uses of Funds**

Cost of Escrow to Refund the Outstanding Loan	128,078.60
Bond Insurance Premium (0.55% of Total D/S)	763.55
Surety Bond Premium	187.50
Underwriter's Spread	483.75
All Other Costs of Issuance	230.29
Contingency (Rounding)	4,723.91
Total Uses of Funds	<u>134,467.60</u>

(1) See Table B.

Backstrom McCarley Berry & Co., LLC  
August 28, 2014

L36-A

OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
 SUCCESSOR AGENCY TO THE  
 REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
 2014 Refunding Tax Allocation Bonds

Refunding of 1998 Series D - Hunters Point Loan

Bond Production Report

Dated Date: December 23, 2014  
 Delivery Date: December 23, 2014  
 First Coupon Date: February 1, 2015

Maturity Date	Principal	Coupon Rate (%)	Yield (%)	Dollar Price	Priced to Call	Gross Production
8/1/2015	20,000	4.000	0.210	102.292		20,458.40
8/1/2016	25,000	4.000	0.520	105.556		26,389.00
8/1/2017	25,000	4.000	0.870	108.045		27,011.25
8/1/2018	25,000	4.000	1.210	109.813		27,453.25
8/1/2019	30,000	4.000	1.620	110.519		33,155.70
	<u>125,000</u>					<u>134,467.60</u>

Par Amount	125,000.00	
Plus: Net Original Issue Premium	9,467.60	
Gross Production	134,467.60	107.574080%
Bond Insurance	763.55	
Less: Underwriters Discount	483.75	
Bid Amount	133,220.30	106.576238%
Accrued	0.00	
Net to Issuer	133,220.30	
Gross Interest Cost	13,827.78	
Less: Net Premium	8,220.30	
Net Interest Cost	5,607.48	
NIC % (1)	1.622092%	
TIC % (1)	1.602291%	
Arbitrage Yield	2.483529%	
Bond Years	345,694	
Average Coupon	4.000000	
Average Life	2.765556	
Weighted Average Life (Form 8038)	2.802323	

(1) Includes bond insurance premium.

OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
 SUCCESSOR AGENCY TO THE  
 REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
 2014 Refunding Tax Allocation Bonds

Refunding of 1998 Series D - Hunters Point Loan

Debt Service Schedule and Savings Report

Date	Refunding Bonds				Bond Year Total	Refunded Debt Service <sup>(1)</sup>	Savings	Cumulative Savings
	Principal	Coupon Rate (%)	Interest	Period Total				
2/1/2015			527.78	527.78				
8/1/2015	20,000.00	4.000	2,500.00	22,500.00	23,027.78	26,160.00	3,132.22	3,132.22
2/1/2016			2,100.00	2,100.00				
8/1/2016	25,000.00	4.000	2,100.00	27,100.00	29,200.00	30,200.00	1,000.00	4,132.22
2/1/2017			1,600.00	1,600.00				
8/1/2017	25,000.00	4.000	1,600.00	26,600.00	28,200.00	28,975.00	775.00	4,907.22
2/1/2018			1,100.00	1,100.00				
8/1/2018	25,000.00	4.000	1,100.00	26,100.00	27,200.00	27,750.00	550.00	5,457.22
2/1/2019			600.00	600.00				
8/1/2019	30,000.00	4.000	600.00	30,600.00	31,200.00	31,500.00	300.00	5,757.22
	<u>125,000.00</u>		<u>13,827.78</u>	<u>138,827.78</u>	<u>138,827.78</u>	<u>144,585.00</u>	<u>5,757.22</u>	

**Present Value Savings Calculations:**

Present value of the existing Loan debt service, discounted at the arbitrage yield on the 2014 Bonds <sup>(2)</sup>	135,586.90
Less: Present value of the refunding debt service, discounted at the arbitrage yield on the 2014 Bonds <sup>(2)</sup>	<u>129,995.85</u>
Gross Present Value Savings	5,591.05
Less: Transfer of amount in the existing debt service reserve fund	0.00
Less: Transfer of amount in the existing debt service fund	0.00
Plus: Contingency (Rounding Amount) <sup>(3)</sup>	<u>4,723.91</u>
Net Present Value Savings	<u><u>10,314.96</u></u>

Net Present Value Savings as a Percentage of the Par Amount of the Refunding Bonds

8.2520%

Net Present Value Savings as a Percentage of the Par Amount of the Loan Being Refunded:

8.2520%

(1) See Table D.

(2) Arbitrage Yield = 2.483529%

(3) See Table A.

**REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
Tax Allocation Revenue Bonds**

**Refunding of 1998 Series D - Hunters Point Loan**

**Debt Service and Call Report for the Loan Being Refunded**

Date	Original Principal	Coupon	Original Interest	Semiannual Debt Service	Bond Year Debt Service	Principal To Escrow	Call Premium	Interest To Escrow	Debt Service To Escrow
1/1/2003			0.00	0.00				0.00	0.00
12/23/2014									
2/1/2015			3,080.00	3,080.00		125,000.00	0.00	3,080.00	128,080.00
8/1/2015	20,000.00	4.800	3,080.00	23,080.00	26,160.00				
2/1/2016			2,600.00	2,600.00					
8/1/2016	25,000.00	4.900	2,600.00	27,600.00	30,200.00				
2/1/2017			1,987.50	1,987.50					
8/1/2017	25,000.00	4.900	1,987.50	26,987.50	28,975.00				
2/1/2018			1,375.00	1,375.00					
8/1/2018	25,000.00	5.000	1,375.00	26,375.00	27,750.00				
2/1/2019			750.00	750.00					
8/1/2019	30,000.00	5.000	750.00	30,750.00	31,500.00				
	<u>125,000.00</u>		<u>19,585.00</u>	<u>144,585.00</u>	<u>144,585.00</u>	<u>125,000.00</u>	<u>0.00</u>	<u>3,080.00</u>	<u>128,080.00</u>

Int. Start Date      8/1/2014

**Calls Performed**

Call Date	First Maturity Called	Last Maturity Called	Principal Called	Call Price	Call Premium
2/1/2015	8/1/2015	8/1/2021	125,000.00	100.00	0.00

Backstrom McCarley Berry & Co., LLC  
August 28, 2014

**OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
2014 Refunding Tax Allocation Bonds**

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**Refunding of 1998 Series D - Yerba Buena Loan**

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**Sources and Uses of Funds**

**Delivery Date: December 23, 2014**

**Sources of Funds**

Par Amount of Bonds	2,675,000.00
Plus: Original Issue Premium (1)	202,056.95
Transfer of Amount in the Existing Debt Service Reserve Fund	0.00
Transfer of Amounts in the Existing Debt Service Fund	0.00
Total Sources of Funds	<u>2,877,056.95</u>

**Uses of Funds**

Cost of Escrow to Refund the Outstanding Loan	2,838,251.40
Bond Insurance Premium (0.55% of Total D/S)	16,354.77
Surety Bond Premium	4,012.50
Underwriter's Spread	10,352.25
All Other Costs of Issuance	5,103.17
Contingency (Rounding)	2,982.86
Total Uses of Funds	<u>2,877,056.95</u>

(1) See Table B.

Backstrom McCarley Berry & Co., LLC  
August 28, 2014

L38-A

**OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
2014 Refunding Tax Allocation Bonds**

**Refunding of 1998 Series D - Yerba Buena Loan**

**Bond Production Report**

**Dated Date: December 23, 2014  
Delivery Date: December 23, 2014  
First Coupon Date: February 1, 2015**

Maturity Date	Principal	Coupon Rate (%)	Yield (%)	Dollar Price	Priced to Call	Gross Production
8/1/2015	490,000	4.000	0.210	102.292		501,230.80
8/1/2016	470,000	4.000	0.520	105.556		496,113.20
8/1/2017	490,000	4.000	0.870	108.045		529,420.50
8/1/2018	505,000	4.000	1.210	109.813		554,555.65
8/1/2019	720,000	4.000	1.620	110.519		795,736.80
	<u>2,675,000</u>					<u>2,877,056.95</u>

Par Amount	2,675,000.00	
Plus: Net Original Issue Premium	202,056.95	
Gross Production	2,877,056.95	107.553531%
Bond Insurance	16,354.77	
Less: Underwriters Discount	10,352.25	
Bid Amount	2,850,349.93	106.555138%
Accrued	0.00	
Net to Issuer	2,850,349.93	
Gross Interest Cost	298,594.44	
Less: Net Premium	175,349.93	
Net Interest Cost	123,244.51	
NIC % (1)	1.650995%	
TIC % (1)	1.628914%	
Arbitrage Yield	2.483529%	
Bond Years	7,464,861	
Average Coupon	4.000000	
Average Life	2.790602	
Weighted Average Life (Form 8038)	2.830596	

(1) Includes bond insurance premium.

OFFICE OF COMMUNITY INVESTMENT & INFRASTRUCTURE  
 SUCCESSOR AGENCY TO THE  
 REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
 2014 Refunding Tax Allocation Bonds

**Refunding of 1998 Series D - Yerba Buena Loan**

**Debt Service Schedule and Savings Report**

Date	Refunding Bonds				Bond Year Total	Refunded Debt Service <sup>(1)</sup>	Savings	Cumulative Savings
	Principal	Coupon Rate (%)	Interest	Period Total				
2/1/2015			11,294.44	11,294.44				
8/1/2015	490,000.00	4.000	53,500.00	543,500.00	554,794.44	601,565.00	46,770.56	46,770.56
2/1/2016			43,700.00	43,700.00				
8/1/2016	470,000.00	4.000	43,700.00	513,700.00	557,400.00	604,245.00	46,845.00	93,615.56
2/1/2017			34,300.00	34,300.00				
8/1/2017	490,000.00	4.000	34,300.00	524,300.00	558,600.00	605,235.00	46,635.00	140,250.56
2/1/2018			24,500.00	24,500.00				
8/1/2018	505,000.00	4.000	24,500.00	529,500.00	554,000.00	605,000.00	51,000.00	191,250.56
2/1/2019			14,400.00	14,400.00				
8/1/2019	720,000.00	4.000	14,400.00	734,400.00	748,800.00	798,000.00	49,200.00	240,450.56
	<u>2,675,000.00</u>		<u>298,594.44</u>	<u>2,973,594.44</u>	<u>2,973,594.44</u>	<u>3,214,045.00</u>	<u>240,450.56</u>	

**Present Value Savings Calculations:**

Present value of the existing Loan debt service, discounted at the arbitrage yield on the 2014 Bonds <sup>(2)</sup>	3,009,304.96
Less: Present value of the refunding debt service, discounted at the arbitrage yield on the 2014 Bonds <sup>(2)</sup>	<u>2,782,777.20</u>
Gross Present Value Savings	226,527.76
Less: Transfer of amount in the existing debt service reserve fund	0.00
Less: Transfer of amount in the existing debt service fund	0.00
Plus: Contingency (Rounding Amount) <sup>(3)</sup>	<u>2,982.86</u>
Net Present Value Savings	<u><u>229,510.62</u></u>

Net Present Value Savings as a Percentage of the Par Amount of the Refunding Bonds	8.5798%
Net Present Value Savings as a Percentage of the Par Amount of the Loan Being Refunded:	8.2856%

(1) See Table D.

(2) Arbitrage Yield: 2.483529%

(3) See Table A.

**REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO  
Tax Allocation Revenue Bonds**

**Refunding of 1998 Series D - Yerba Buena Loan**

**Debt Service and Call Report for the Loan Being Refunded**

Date	Original Principal	Coupon	Original Interest	Semiannual Debt Service	Bond Year Debt Service	Principal To Escrow	Call Premium	Interest To Escrow	Debt Service To Escrow
1/1/2003			0.00	0.00				0.00	0.00
12/23/2014									
2/1/2015			68,282.50	68,282.50		2,770,000.00	0.00	68,282.50	2,838,282.50
8/1/2015	465,000.00	4.800	68,282.50	533,282.50	601,565.00				
2/1/2016			57,122.50	57,122.50					
8/1/2016	490,000.00	4.900	57,122.50	547,122.50	604,245.00				
2/1/2017			45,117.50	45,117.50					
8/1/2017	515,000.00	4.900	45,117.50	560,117.50	605,235.00				
2/1/2018			32,500.00	32,500.00					
8/1/2018	540,000.00	5.000	32,500.00	572,500.00	605,000.00				
2/1/2019			19,000.00	19,000.00					
8/1/2019	760,000.00	5.000	19,000.00	779,000.00	798,000.00				
	<u>2,770,000.00</u>		<u>444,045.00</u>	<u>3,214,045.00</u>	<u>3,214,045.00</u>	<u>2,770,000.00</u>	<u>0.00</u>	<u>68,282.50</u>	<u>2,838,282.50</u>

Int. Start Date      8/1/2014

**Calls Performed**

Call Date	First Maturity Called	Last Maturity Called	Principal Called	Call Price	Call Premium
2/1/2015	8/1/2015	8/1/2021	2,770,000.00	100.00	0.00

Backstrom McCarley Berry & Co., LLC  
August 28, 2014

L38-D