COMMISSION ON COMMUNITY INVESTMENT AND INFRASTRUCTURE

RESOLUTION NO. 28-2026

APPROVING PRELIMINARY AND FINAL OFFICIAL STATEMENTS, A CONTINUING DISCLOSURE CERTIFICATE AND OTHER RELATED DOCUMENTS AND ACTIONS FOR NEW MONEY REPLACEMENT HOUSING LIEN TAX ALLOCATION BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $180,000,000 PREVIOUSLY APPROVED BY THE SUCCESSOR AGENCY COMMISSION, THE OVERSIGHT BOARD, AND DEPARTMENT OF FINANCE AND PERMITTED UNDER SECTION 34177.7(a)(1)(C) OF THE CALIFORNIA HEALTH AND SAFETY CODE, TO FINANCE REPLACEMENT AFFORDABLE HOUSING

WHEREAS, The Commission on Community Investment and Infrastructure (the "Commission"), pursuant to Resolution No. 09-2026, adopted April 21, 2026 (the "Bond Resolution"), approved (i) the issuance of tax allocation bonds, in one or more series, on a taxable or tax-exempt basis, and from time to time, in an aggregate principal amount of not to exceed $180,000,000, for the purpose of financing Replacement Housing Obligations (as defined in the Bond Resolution) (collectively, the "2026 Bonds") under the authority of Sections 34177.7(a)(1)(C) of the Health and Safety, and (ii) the pledge of property tax revenues to the 2026 Bonds pursuant to the Indenture (as defined in the Bond Resolution) under the authority of Sections 34177.7(a)(2)(B) and (h)(2) of the Health and Safety Code, subject to the approval of the Oversight Board of the Successor Agency of the Redevelopment Agency of the City and County of San Franciso (the "Oversight Board") and the California Department of Finance (the "Department of Finance"), and provided that the aggregate principal amount of the 2026 Bonds does not exceed $180,000,000; and,

WHEREAS, The Oversight Board, pursuant to Resolution No. 04-2026, adopted May 11, 2026 (the "Oversight Board Resolution"), approved the issuance of the 2026 Bonds by the Successor Agency, and the Oversight Board Resolution was sent to the Department of Finance pursuant to Sections 34177.7(g) and 34179(h) of the Health and Safety Code; and,

WHEREAS, By letter dated May 29, 2026, the Department of Finance approved the Oversight Board Resolution and the issuance of the 2026 Bonds; and,

WHEREAS, A form Preliminary Official Statement to be used in connection with the offering and sale of the 2026 Bonds has been prepared and is attached hereto as Exhibit A (with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the "Preliminary Official Statement"); and,

WHEREAS, As authorized under the Bond Resolution, the Authorized Officers (as therein and herein defined) have selected Stifel Nicolaus & Company, Incorporated, Raymond James & Associates, Inc., and Morgan Stanley & Co. LLC (collectively, the "Underwriters") to serve as the underwriters of the 2026 Bonds; and,

WHEREAS, Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 ("Rule 15c2-12") requires that, in order to be able to purchase or sell the 2026 Bonds, the Underwriters must have reasonably determined that an obligated person has undertaken in a written agreement or contract for the benefit of the holders of the 2026 Bonds to provide disclosure of certain financial information and certain material events on an ongoing basis; and,

WHEREAS, To assist the Underwriters to comply with such requirement, the Successor Agency will enter into a Continuing Disclosure Certificate for the 2026 Bonds (such Continuing Disclosure Certificate in the form attached as an appendix to the Preliminary Official Statement, and with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the "Continuing Disclosure Certificate"); and,

WHEREAS, The sale and issuance of the 2026 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 Commission finds that all the recitals herein contained are true and correct; and,

RESOLVED, The form of the Preliminary Official Statement, with such changes, insertions and omissions therein as may be approved by the Executive Director, the Deputy Director of Finance and Administration and any of their designees (each an "Authorized Officer"), is hereby approved, and the use of the Bonds Preliminary Official Statement in connection with the offering and sale of the 2026 Bonds is hereby authorized and approved. The Authorized Officers are each hereby authorized to certify on behalf of the Successor Agency that the Preliminary Official Statement is deemed final as of its date, within the meaning of Rule 15c2-12 (except for the omission of certain final pricing, rating and related information as permitted by Rule 15c2-12); and,

RESOLVED, The Authorized Officers are each hereby authorized and directed to furnish, or cause to be furnished, to prospective investors for the 2026 Bonds a reasonable number of copies of the Preliminary Official Statement; and,

RESOLVED, The preparation and delivery of an Official Statement for the 2026 Bonds, and its use in connection with the offering and sale of the 2026 Bonds, is hereby authorized and approved. The Official Statement for the 2026 Bonds shall be in substantially the form of the Preliminary Official Statement with such changes, insertions and omissions as may be approved by an Authorized Officer, such approval to be conclusively evidenced by the execution and delivery thereof. The Authorized Officers are each hereby authorized and directed, for and in the name of and on behalf of the Successor Agency, to execute the final Official Statement for the 2026 Bonds and any amendment or supplement thereto for and in the name and on behalf of the Successor Agency; and,

RESOLVED, The form of the Continuing Disclosure Certificate, in the form attached as an appendix to the Preliminary Official Statement, is hereby approved, and the Authorized Officers are each hereby authorized and directed, for and in the name and on behalf of the Successor Agency, to execute and deliver the Continuing Disclosure Certificate in substantially said form, with such changes, insertions and omissions therein as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution and delivery thereof; and,

RESOLVED, The Commission authorizes all actions heretofore taken by the officers and agents of the Successor Agency with respect to the sale and issuance of the 2026 Bonds herein authorized, the expenditure of the proceeds of the 2026 Bonds is hereby approved, confirmed and ratified, and 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 consummate the lawful issuance and delivery of the 2026 Bonds in accordance with this Resolution and any certificate, agreement and other document described in the documents herein approved. Any authority delegated under this Resolution and/or the Bond Resolution to a specified official may also be exercised by officials acting in such positions on an interim basis.

RESOLVED, This Resolution shall take effect immediately upon its adoption by the Commission.

I hereby certify that the foregoing resolution was adopted by the Commission at its meeting of November 13, 2026.

_____
Commission Secretary

Exhibit A: Preliminary Official Statement

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold, nor may offers to buy them be accepted, prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

PRELIMINARY OFFICIAL STATEMENT DATED _____, 2026

NEW ISSUE—BOOK-ENTRY ONLY

Ratings: Insured Bonds: S&P: "[__]"

Uninsured Bonds: S&P: "[__]"
See "CONCLUDING INFORMATION—Ratings"

In the opinion of Anzel Galvan LLP, San Francisco, California, Bond Counsel, under existing law, interest on the 2026 Bonds is exempt from California personal income taxes. Bond Counsel observes that interest on the 2026 Bonds is not intended to be excludable from gross income for federal income tax purposes. Bond Counsel expresses no other opinion as to the federal or state tax consequences of the ownership or disposition of, or the accrual or receipt of interest on, the 2026 Bonds. See "TAX MATTERS."

$[PAR]*
SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO
2026 SERIES C TAXABLE REPLACEMENT HOUSING LIEN TAX ALLOCATION BONDS (SOCIAL BONDS)

Dated: Delivery Date **Due: August 1, as shown on the inside front cover page**

THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THE 2026 BONDS. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.

The above-captioned bonds (the "2026 Bonds") are being issued by the Successor Agency to the Redevelopment Agency of the City and County of San Francisco (the "Successor Agency") pursuant to an Indenture of Trust, dated as of December 1, 2026 (the "Indenture"), by and between U.S. Bank Trust Company, National Association, as Trustee (the "Trustee"), and the Successor Agency. The 2026 Bonds will be issued in fully registered form, in denominations of $5,000 or any integral multiple thereof, and when issued will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the 2026 Bonds. Individual purchases of the 2026 Bonds will be made in book-entry form only. Purchasers of the 2026 Bonds will not receive physical certificates representing their interests in the 2026 Bonds. See the caption "THE 2026 BONDS—Book-Entry System."

Payments of principal and interest on the 2026 Bonds will be made by the Trustee to DTC, which will in turn remit such principal and interest to its participants for subsequent disbursement to Beneficial Owners of the 2026 Bonds as described herein. Interest on the 2026 Bonds is payable on each February 1 and August 1, commencing [August 1, 2027], until the maturity or the earlier redemption thereof. Principal on the 2026 Bonds will be paid on the dates and in the respective principal amounts set forth on the inside cover page, upon surrender of such 2026 Bond at the principal corporate office of the Trustee upon maturity or the earlier redemption thereof.

The proceeds of the 2026 Bonds will be used to: (i) finance affordable housing that will replace affordable housing units that were demolished and not replaced by the former Redevelopment Agency of the City and County of San Francisco; (ii) pay the premium for a municipal bond debt service reserve insurance policy for the 2026 Bonds (the "2026 Reserve Policy") issued by [INSURER] (the "2026 Insurer"); (iii) pay the premium for a municipal bond insurance policy for the 2026 Bonds issued by the 2026 Insurer (the "2026 Insurance Policy"); and (iv) pay certain other costs of issuance of the 2026 Bonds. The Successor Agency has designated the 2026 Bonds as "Social Bonds." See the captions "THE 2026 BONDS—Designation as Social Bonds" and "PLAN OF FINANCE."

The 2026 Bonds are subject to optional and mandatory sinking fund redemption prior to maturity. See the caption "THE 2026 BONDS—Redemption."

The 2026 Bonds are limited obligations of the Successor Agency payable solely from and secured by a pledge of Pledged Tax Revenues (as defined herein) and amounts on deposit in certain funds and accounts held under the Indenture, as more fully described herein. The availability of Pledged Tax Revenues to pay debt service on the 2026 Bonds is subject to the payment of permitted administrative costs of the City Auditor-Controller, statutory pass-through payments payable to taxing agencies, other than to the City to the extent subordinated to the Bonds and any other Parity Debt (as defined herein), payments on Senior Debt, Other Senior Enforceable Obligations and the Successor Agency's Administrative Cost Allowance, each as described herein. See the caption "SECURITY FOR THE 2026 BONDS."

The scheduled payment of principal of and interest on the 2026 Bonds maturing on August 1 of the years 20__ through 20__, inclusive (the "Insured 2026 Bonds"), when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the Insured 2026 Bonds by [INSURER] (the "2026 Insurer" or "__"). The 2026 Insurer will also issue a debt service reserve insurance policy concurrently with the issuance of the 2026 Bonds to be credited to the Reserve Fund to satisfy the Reserve Requirement for the 2026 Bonds. See "BOND INSURANCE" herein.

[INSURER LOGO]

THE 2026 BONDS ARE NOT A DEBT OF THE CITY, THE STATE OF CALIFORNIA, OR ANY OF ITS POLITICAL SUBDIVISIONS (EXCEPT THE SUCCESSOR AGENCY), AND NEITHER THE CITY NOR THE STATE, NOR ANY OF ITS POLITICAL SUBDIVISIONS (EXCEPT THE SUCCESSOR AGENCY), IS LIABLE HEREON, NOR IN ANY EVENT SHALL THE 2026 BONDS BE PAYABLE OUT OF ANY FUNDS OR PROPERTIES OTHER THAN THOSE OF THE SUCCESSOR AGENCY. THE 2026 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATION OR RESTRICTION. THE SUCCESSOR AGENCY HAS NO TAXING POWER.

The 2026 Bonds are offered when, as and if issued, subject to the approval of Anzel Galvan LLP, San Francisco, California, Bond Counsel. Certain legal matters will be passed on for the Successor Agency by its General Counsel, and Anzel Galvan LLP, as Disclosure Counsel, and for the Underwriters by their counsel, Stradling Yocca Carlson & Rauth LLP, Newport Beach, California. It is anticipated that the 2026 Bonds will be available for delivery through the facilities of DTC on or about _____, 2026.

STIFEL

Morgan Stanley Raymond James

* Preliminary; subject to change.

Dated: _____, 2026

MATURITY SCHEDULE

Base CUSIP[†]_____

$[PAR][*]
SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO
2026 SERIES C TAXABLE REPLACEMENT HOUSING LIEN
TAX ALLOCATION BONDS (SOCIAL BONDS)

Maturity Date (August 1)	*Principal Amount*	*Interest Rate*	*Yield*	*Price*	*CUSIP[†]*

$_____ _____% Term Bond due August 1, 20__ Yield: _____% - Price: _____ CUSIP[†]: _____

$_____ _____% Term Bond due August 1, 20__ Yield: _____% - Price: _____ CUSIP[†]: _____

[†] CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. Copyright© 2026 CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. None of the Underwriter, the Successor Agency or the City, or their agents or counsel, assume responsibility for the accuracy of such numbers.

[*] Preliminary; subject to change.

GENERAL INFORMATION ABOUT THIS OFFICIAL STATEMENT

No Offering May Be Made Except by this Official Statement. No dealer, broker, salesperson or other person has been authorized by the Successor Agency or the Underwriters to give any information or to make any representations with respect to the 2026 Bonds other than as contained in this Official Statement, and, if given or made, such other information or representation must not be relied upon as having been given or authorized by the Successor Agency or the Underwriters.

Use of Official Statement. This Official Statement is submitted in connection with the sale of the 2026 Bonds described in this Official Statement and may not be reproduced or used, in whole or in part, for any other purpose. This Official Statement does not constitute a contract between any 2026 Bond owner and the Successor Agency or the Underwriters.

Preparation of this Official Statement. The information contained in this Official Statement has been obtained from sources that are believed to be reliable, but this information is not guaranteed as to accuracy or completeness. The Underwriters have provided the following sentence for inclusion in this Official Statement: The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

Estimates and Forecasts. When used in this Official Statement and in any continuing disclosure made by the Successor Agency, the words or phrases "will likely result," "are expected to," "will continue," "is anticipated," "estimate," "project," "forecast," "expect," "intend" and similar expressions identify "forward looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Any forecast is subject to such uncertainties. Inevitably, some assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances may occur. Therefore, there are likely to be differences between forecasts and actual results, and those differences may be material.

This Official Statement speaks only as of its date, and the information and expressions of opinion contained in this Official Statement are subject to change without notice. Neither the delivery of this Official Statement nor any sale of the 2026 Bonds will, under any circumstances, create any implication that there has been no change in the affairs of the Successor Agency or the other parties described in this Official Statement, since the date of this Official Statement.

Document Summaries. All summaries of the Indenture or other documents contained in this Official Statement are made subject to the provisions of such documents and do not purport to be complete statements of any or all such provisions. All references in this Official Statement to the Indenture and such other documents are qualified in their entirety by reference to such documents, which are on file with the Successor Agency.

No Unlawful Offers or Solicitations. This Official Statement does not constitute an offer to sell or a solicitation of an offer to buy in any state in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

No Registration with the SEC. The issuance and sale of the 2026 Bonds have not been registered under the Securities Act of 1933 or the Securities Exchange Act of 1934, both as amended, in reliance upon exemptions provided thereunder by Sections 3(a)(2) and 3(a)(12), respectively, for the issuance and sale of municipal securities.

Public Offering Prices. The Underwriters may offer and sell the 2026 Bonds to certain dealers and dealer banks and banks acting as agents at prices lower than the public offering prices stated on the inside cover page of this Official Statement, and the Underwriters may change such public offering prices from time to time.

Website. The Successor Agency and the City and County of San Francisco each maintain an Internet website. The information maintained on such websites is not a part of this Official Statement and should not be relied upon in making an investment decision with respect to the 2026 Bonds.

Insurer Disclaimer. [INSURER] (the "2026 Insurer") makes no representation regarding the 2026 Bonds or the advisability of investing in the 2026 Bonds. In addition, the 2026 Insurer has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding the 2026 Insurer supplied by the 2026 Insurer and presented under the headings "BOND INSURANCE" and "Appendix I – Specimen Municipal Bond Insurance Policy."

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

Commission Members
Dr. Carolyn Ransom-Scott, *Chair*
Mark Miller, *Vice Chair*
Mahsa Hakimi, *Commissioner*
Kent Lim, *Commissioner*
Earl Shaddix, *Commissioner*

Successor Agency Staff
Thor Kaslofsky, *Executive Director*
Mina Yu, *Deputy Director of Finance and Administration*
James Morales, *Deputy Director and General Counsel*
Marc Slutzkin, *Deputy Director, Projects and Programs*

CITY AND COUNTY OF SAN FRANCISCO

Daniel Lurie, *Mayor*
David Chiu, *City Attorney*
Greg Wagner, *Controller*
José Cisneros, *Treasurer*

BOARD OF SUPERVISORS

Rafael Mandelman, *Board President, District 8*	
Connie Chan, *District 1*	Matt Dorsey, *District 6*
Stephen Sherrill, *District 2*	Myrna Melgar, *District 7*
Danny Sauter, *District 3*	Jackie Fielder, *District 9*
Alan Wong, *District 4*	Shamann Walton, *District 10*
Bilal Mahmood, *District 5*	Chyanne Chen, *District 11*

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Anzel Galvan LLP
San Francisco, California

Municipal Advisor
KNN Public Finance, LLC
Berkeley, California

Fiscal Consultant
Keyser Marston Associates, Inc.
Berkeley, California

Trustee
U.S. Bank Trust Company, National Association
San Francisco, California

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[INSERT MAP OF REDEVELOPMENT PROJECT AREAS]

$[PAR]*
SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO
2026 SERIES C TAXABLE REPLACEMENT HOUSING LIEN
TAX ALLOCATION BONDS (SOCIAL BONDS)

INTRODUCTION

This Official Statement, including the cover page, is provided to furnish information in connection with the sale by the Successor Agency to the Redevelopment Agency of the City and County of San Francisco (the "Successor Agency") of its $[PAR]* 2026 Series C Taxable Replacement Housing Lien Tax Allocation Bonds (Social Bonds) (the "2026 Bonds").

This introduction is not a summary of this Official Statement. This introduction contains only brief descriptions of the 2026 Bonds, the security for the 2026 Bonds and certain other matters relating to the 2026 Bonds. All such descriptions are qualified in their entirety by reference to the more detailed information appearing elsewhere in this Official Statement, including the cover page and appendices hereto, and the offering of the 2026 Bonds to potential investors is made only by means of the entire Official Statement. Capitalized terms used herein and not defined have the meanings set forth in Appendix B—"SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE."

Authority and Purpose

The 2026 Bonds are being issued pursuant to the Constitution and laws of the State of California (the "State"), including the Community Redevelopment Law of the State, constituting Part 1 of Division 24 of the Health and Safety Code (the "Redevelopment Law"), and the Dissolution Act (as defined below). The 2026 Bonds are also being issued pursuant to an Indenture of Trust, dated as of December 1, 2026 (the "Indenture"), by and between the Successor Agency and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). See the caption "THE 2026 BONDS—Authority for Issuance." The 2026 Bonds and any additional bonds issued on a parity with the 2026 Bonds pursuant to the Indenture ("Additional Bonds") are collectively referred to herein as the "Bonds." The Bonds, and any other bonds, loans, advances or indebtedness issued or incurred by the Successor Agency on a parity with the 2026 Bonds pursuant to the Indenture, whether issued as Bonds under a Supplemental Indenture or issued or incurred under a separate instrument, are referred to herein as "Parity Debt." The Bonds therefore constitute Parity Debt. See the caption "SECURITY FOR THE 2026 BONDS—Issuance of Parity Debt."

The 2026 Bonds are being issued to: (i) finance predevelopment and constructions costs of affordable housing that will replace affordable housing units that were demolished and not replaced by the former Redevelopment Agency of the City and County of San Francisco (the "Former Agency"); (ii) pay the premium for a municipal bond debt service reserve insurance policy for the 2026 Bonds (the "2026 Reserve Policy") to be issued by [INSURER] (the "2026 Insurer") to fund the Reserve Requirement for the 2026 Bonds; (iii) pay the premium for a municipal bond insurance policy for the hereinafter defined Insured 2026 Bonds (the "2026 Insurance Policy") to be issued by the 2026 Insurer; and (iv) pay certain other costs of issuance of the 2026 Bonds. See the captions "—Bond Insurance" and "—Reserve Account" below and "PLAN OF FINANCE."

* Preliminary, subject to change.

Designation as Social Bonds

The Successor Agency has designated the 2026 Bonds as "Social Bonds" because it has determined that the replacement affordable housing to be financed with proceeds of the 2026 Bonds constitutes "Social Projects," based on the social benefits of addressing affordable housing within the City. The designation is intended to comport generally with the Social Bond Principles promulgated by the International Capital Market Association. The term "Social Bonds" is neither defined in nor related to any provision of the Indenture; the designation is made solely by the Successor Agency and no third party has verified or certified the designation. The designation of the 2026 Bonds as Social Bonds does not affect the security for, or the sources of payment of, the 2026 Bonds. The designation does not entitle the Owners of the 2026 Bonds to any special treatment under the Internal Revenue Code of 1986, as amended. A failure by the Successor Agency to apply proceeds of the 2026 Bonds in a manner consistent with the designation, or any withdrawal or revision of the designation, will not constitute an Event of Default under the Indenture. See the caption "THE 2026 BONDS—Designation as Social Bonds."

The City and County of San Francisco

The City and County of San Francisco (the "City") is the economic and cultural center of the San Francisco Bay Area and northern California. The corporate limits of the City encompass over 93 square miles, of which 49 square miles are land, with the balance consisting of tidelands and a portion of the San Francisco Bay. The City is located at the northern tip of the San Francisco Peninsula, bounded by the Pacific Ocean to the west, the San Francisco Bay to the east, the entrance to the San Francisco Bay and the Golden Gate Bridge to the north, and San Mateo County to the south. The California Department of Finance ("DOF") estimates the City's population at 845,658 as of January 1, 2026.

The City is a consolidated city and county chartered under the Constitution and laws of the State. The City is governed by an eleven-member Board of Supervisors (the "Board of Supervisors") elected by district, and a Mayor elected at large. The City provides a full range of municipal and county services. See Appendix H—"SUPPLEMENTAL INFORMATION—THE CITY AND COUNTY OF SAN FRANCISCO" for additional general information about the City.

The Successor Agency

The Former Agency was organized by the Board of Supervisors in 1948, pursuant to the Redevelopment Law, to exercise the powers granted by the Redevelopment Law. The Former Agency's mission was to eliminate physical and economic blight within specific geographic areas of the City designated by the Board of Supervisors.

On June 29, 2011, Assembly Bill No. 26 ("AB X1 26") was enacted as Chapter 5, Statutes of 2011, together with a companion bill, Assembly Bill No. 27 ("AB X1 27"). A lawsuit entitled *California Redevelopment Association, et al. v. Matosantos, et al.*, was brought in the State Supreme Court challenging the constitutionality of AB X1 26 and AB X1 27. In a published decision (53 Cal. 4th 231 (Dec. 29, 2011)), the State Supreme Court largely upheld AB X1 26, invalidated AB X1 27, and held that AB X1 26 may be severed from AB X1 27 and enforced independently. As a result of AB X1 26 and the decision of the State Supreme Court, all redevelopment agencies in the State, including the Former Agency, were dissolved as of February 1, 2012. Successor agencies were designated as successor entities to the former redevelopment agencies to expeditiously wind down the affairs of the former redevelopment agencies.

The primary provisions of AB X1 26 relating to the dissolution and winding down of former redevelopment agency affairs are Parts 1.8 (commencing with Section 34161) and 1.85 (commencing with Section 34170) of Division 24 of the Health & Safety Code of the State. Those provisions were amended

on June 27, 2012 by Assembly Bill No. 1484 ("AB 1484"), enacted as Chapter 26, Statutes of 2012, and were further amended on September 22, 2015 by Senate Bill No. 107 ("SB 107"), enacted as Chapter 325, Statutes of 2015. Those provisions, as so amended and as further amended from time to time, are referred to herein as the "Dissolution Act."

Pursuant to Section 34173 of the Dissolution Act, the Successor Agency was established, by operation of law, as the successor entity to the Former Agency, with all authority, rights, powers, duties and obligations previously vested with the Former Agency under the Redevelopment Law, as amended by the Dissolution Act. Subdivision (g) of Section 34173 of the Dissolution Act, which was added by AB 1484, expressly affirms that the Successor Agency is a separate public entity from the City, that the two entities shall not merge and that the liabilities of the Former Agency will not be transferred to the City, nor will the assets of the Former Agency become assets of the City.

By Ordinance No. 215-12, adopted by the Board of Supervisors on October 2, 2012, and signed by the Mayor on October 4, 2012 ("Ordinance No. 215-12"), the Board of Supervisors officially named the Successor Agency the "Successor Agency to the Redevelopment Agency of the City and County of San Francisco." Ordinance No. 215-12 also established the Commission on Community Investment and Infrastructure as the legislative body of the Successor Agency (the "Successor Agency Commission") and delegated the Board of Director's authority under the Dissolution Act to the Successor Agency Commission. The delegated authority includes the authority to implement the replacement housing obligations and other enforceable obligations of the Former Agency.

Within City government, the Successor Agency is also known as "The Office of Community Investment and Infrastructure as the Successor to the San Francisco Redevelopment Agency," or "OCII." See the caption "THE SUCCESSOR AGENCY."

The Project Areas

Prior to the dissolution of the Former Agency, the Board of Supervisors established several redevelopment project areas for the Former Agency. Such project areas included the following 12 redevelopment project areas and five redevelopment project sub-areas (collectively, the "Project Areas"):

- Bayview Hunters Point Redevelopment Project Area ("Bayview Hunters Point"), comprising Project Area A ("Bayview Hunters Point Area A"), Zone 1 of Project Area B ("Candlestick Point") and Zone 2 of Project Area B ("Bayview Hunters Point Area B")
- Embarcadero-Lower Market Approved Redevelopment Project Area E-1 ("Golden Gateway")
- Federal Office Building Redevelopment Project Area ("Federal Office Building")
- Hunters Point Shipyard Redevelopment Project Area ("Hunters Point Shipyard"), comprising Phase 1, also known as Parcel A or Hunters Point Hill ("Hunters Point Hill"), and Phase 2 ("Hunters Point Shipyard Phase 2")
- India Basin Industrial Park Redevelopment Project Area ("India Basin")
- Mission Bay North Redevelopment Project Area ("Mission Bay North")
- Mission Bay South Redevelopment Project Area ("Mission Bay South")
- Rincon Point-South Beach Redevelopment Project Area ("Rincon Point-South Beach")

- South of Market Redevelopment Project Area ("South of Market"), comprising the original project area and the Western Expansion, and previously known as the South of Market Earthquake Recovery Project Area
- Transbay Redevelopment Project Area ("Transbay")
- Western Addition Redevelopment Project Area A-2 ("Western Addition")
- Yerba Buena Center Approved Redevelopment Project Area D-1 ("Yerba Buena Center"), comprising the original project area and the Emporium Site

The Federal Office Building, a single block occupied by a federal office building that is exempt from property taxes, does not generate tax increment. See the caption "THE PROJECT AREAS—Descriptions of the Project Areas—Federal Office Building."

In connection with the issuance of the 2026 Bonds, the Successor Agency engaged Keyser Marston Associates, Inc., Berkeley, California (the "Fiscal Consultant"), to prepare a report projecting assessed values in the Project Areas and Pledged Tax Revenues (as hereinafter defined), which secure the 2026 Bonds. The Fiscal Consultant Report is attached to this Official Statement as Appendix A. See Appendix A—"FISCAL CONSULTANT REPORT."

The Project Areas were adopted at various times from 1959 through 2006. In aggregate, the Project Areas encompass approximately 3,690 acres. For Fiscal Year 2026-27, the Fiscal Consultant projects total taxable assessed value of the Project Areas of approximately $48.1 billion. For Fiscal Year 2026-27, after deducting pending assessment appeals, the Fiscal Consultant projects total incremental assessed value of approximately $42.9 billion, total gross tax increment revenue of approximately $418.8 million, and Pledged Tax Revenues of approximately $155.2 million. See the captions "THE PROJECT AREAS" and "PROJECTED PLEDGED TAX REVENUES AND DEBT SERVICE COVERAGE."

Replacement Housing Obligations

The Former Agency's early redevelopment activities, undertaken in project areas adopted before 1976, demolished a substantial number of dwelling units affordable to very low-, low- and moderate-income households. Under authority granted by the Legislature in Senate Bill Nos. 2113 and 701, the Former Agency undertook to replace those units. In 2003, the State Department of Housing and Community Development determined that the Former Agency had demolished 14,207 units and replaced 7,498 units in its pre-1976 project areas, and certified a net loss of 6,709 units that the Former Agency was required to replace. Before its dissolution, the Former Agency had approved and developed 867 of the 6,709 replacement units. When the Former Agency was dissolved on February 1, 2012, 5,842 of the certified units remained to be replaced. Following dissolution, the Successor Agency's oversight board (the "Oversight Board") confirmed the Former Agency's unfulfilled replacement housing obligations by Resolution No. 5-2012, adopted April 10, 2012.

Senate Bill No. 593 (2023) ("SB 593"), which became effective January 1, 2024, added Section 34177.7(a)(1)(C) to the Dissolution Act. In enacting SB 593, the State Legislature found that the Former Agency's removal of dwelling units serving lower-income households compounded the effects of the private market that led to the City's housing crisis, and that some of the 7,498 replacement units constructed to replace units removed by urban renewal are no longer affordable because their income restrictions have expired or are in need of substantial rehabilitation or replacement. The Legislature stated its intent to authorize the Successor Agency, subject to compliance with the Dissolution Act, to issue bonds or incur other indebtedness to finance the construction of replacement affordable housing units demolished and not replaced by the Former Agency and the replacement of obsolete replacement units constructed previously,

and that the Successor Agency, to the greatest extent feasible, replace the lost units certified by the Department of Housing and Community Development according to the formulas in Section 33413 of the Redevelopment Law.

Pursuant to SB 593, the Dissolution Act was further amended to, among other things, authorize the Successor Agency to issue bonds and incur other indebtedness to finance the development, construction, repair, renovation or reconstruction of up to 5,842 units of affordable housing by or on behalf of the City that shall be or remain affordable to, and occupied by, persons and families of low-, moderate-, extremely low and very low income households for the longest feasible time, but not less than 55 years for rental units and 45 years for owner-occupied units (the "Replacement Housing Obligations"). The 5,842 units represent affordable housing units that were demolished by the Former Agency and not replaced. The 2026 Bonds are the first series of bonds issued by the Successor Agency pursuant to the authority provided by SB 593.

SB 593 also amended the Dissolution Act to authorize the Successor Agency to create enforceable obligations that are related to the issuance of bonds or the incurrence of other indebtedness, and to enter into any contracts or arrangements, that are related to the Replacement Housing Obligations (such enforceable obligations being referred to herein as "Other Replacement Housing Enforceable Obligations"). Under the Indenture, payments pursuant to Other Replacement Housing Enforceable Obligations are subordinate to the payment of, among other items, the 2026 Bonds. See the caption "SECURITY FOR THE 2026 BONDS." The Bonds, other Parity Debt, Subordinate Debt (as defined herein) and the Other Replacement Housing Enforceable Obligations are collectively referred to herein as the "Replacement Housing Enforceable Obligations."

Security for the 2026 Bonds; Tax Allocation Financing

Prior to the enactment of AB X1 26, the Redevelopment Law authorized the financing of redevelopment projects through the use of tax increment revenues. This method provided that the taxable valuation of property within a redevelopment project area on the property tax roll last equalized before the effective date of the ordinance adopting the redevelopment plan became the base year valuation. Assuming that taxable valuation did not fall below the base year valuation, taxing agencies thereafter received the portion of taxes produced by applying then-current tax rates to the base year valuation, and the redevelopment agency was allocated the remaining portion produced by applying then-current tax rates to the increase in taxable valuation. Such incremental tax revenues allocated to a redevelopment agency were authorized to be pledged to the payment of agency obligations.

The 2026 Bonds are payable solely from and secured by a pledge of Pledged Tax Revenues and amounts on deposit in certain funds and accounts held under the Indenture. "Pledged Tax Revenues" are generally defined in the Indenture to consist of: (i) tax revenues that are deposited by the City Auditor-Controller in the Redevelopment Property Tax Trust Fund established for the Successor Agency (the "RPTTF"), but only to the extent such taxes otherwise would have been distributed to the City pursuant to the Dissolution Act, determined as if the 2026 Bonds, the other Replacement Housing Enforceable Obligations and the other amounts payable thereunder had not been issued, incurred or become payable; and (ii) any amounts payable to the City pursuant to Sections 33607.5 and 33607.7 of the Redevelopment Law, but only to the extent such amounts have been subordinated to the payment of the Bonds and any other Parity Debt in accordance with Section 34177.7(d) of the Dissolution Act. Pledged Tax Revenues do not include any moneys payable to any local agency other than the City, any school district that maintains kindergarten and grades 1 to 12, inclusive, any community college district or the Educational Revenue Augmentation Fund ("ERAF"). See the caption "SECURITY FOR THE 2026 BONDS—Pledged Tax Revenues."

The Successor Agency has no power to levy property taxes and must look solely to Pledged Tax Revenues and the other funds and accounts pledged under the Indenture for payment of the 2026 Bonds. See the captions "SECURITY FOR THE 2026 BONDS" and "RISK FACTORS."

Senior Debt

The availability of tax increment revenues from the Project Areas to pay debt service on the 2026 Bonds and any other Parity Debt is subject to the prior payment of or provision for, among other items described herein, amounts payable with respect to the Senior Debt. Under the Indenture, "Senior Debt" generally consists of bonds, loans, advances and other indebtedness for borrowed money of the Former Agency or the Successor Agency that are payable from or secured by tax increment revenues, in whole or in part, from the Project Areas, whether outstanding on the date of issuance of the 2026 Bonds or issued or incurred thereafter in accordance with the Indenture. As of November 1, 2026, Senior Debt was outstanding in the aggregate principal amount of $796.5 million.

The Successor Agency may issue or incur additional Senior Debt in the future subject to the satisfaction of certain conditions precedent in the Indenture. The conditions precedent to the issuance of additional Senior Debt include the requirements that: (i) projected Pledged Tax Revenues equal at least 200% of Annual Debt Service on all Parity Debt that will remain Outstanding immediately following such issuance or incurrence, in each Bond Year; and (ii) projected Pledged Tax Revenues, less the statutory pass-through payments to the City that have been subordinated to the Bonds, equal at least 100% of such Annual Debt Service, in each Bond Year. Neither coverage test applies to Senior Debt issued for refunding purposes, in whole or in part, if debt service in each Bond Year on such Senior Debt will be less than or equal to debt service on the indebtedness being refunded in each Bond Year. In each case, the required projections are made by the Successor Agency; the Indenture does not require that they be prepared or verified by an independent consultant. In addition, the Indenture does not limit the purposes for which additional Senior Debt may be issued or incurred, and does not limit the aggregate principal amount of Senior Debt that may be outstanding at any time. See the captions "SECURITY FOR THE 2026 BONDS—Summary of Flow of Funds" and "—Senior Debt."

Other Senior Enforceable Obligations

The availability of tax increment revenues from the Project Areas to pay debt service on the 2026 Bonds and any other Parity Debt is subject to the prior payment of or provision for, among other items described herein, amounts payable with respect to Other Senior Enforceable Obligations. Under the Indenture, "Other Senior Enforceable Obligations" generally consist of (i) the Successor Agency's obligations under its tax increment allocation pledge agreements and development agreements, and under any similar agreements that it may enter into in the future to the extent permitted by the Dissolution Act, and (ii) the Successor Agency's enforceable obligations for pension and other post-employment benefits, project management and enforceable obligation support costs, staff, consultant, professional and contractor services, and other costs in excess of its Administrative Cost Allowance. The obligations described in clause (ii) are hereinafter referred to as the "Senior Administrative Obligations."

The Fiscal Consultant estimates that, for Fiscal Year 2026-27, tax increment totaling approximately $82.1 million, or 20% of projected gross tax increment revenues from the Project Areas, is pledged under tax increment allocation pledge agreements associated with owner participation and development agreements. That amount represents the maximum tax revenues that may be requested by the Successor Agency from the RPTTF to satisfy the related reimbursement obligations. Historically, the Successor Agency has requested only the amounts needed to satisfy those obligations. For Fiscal Year 2026-27, of the $82.1 million pledged, the Successor Agency reported $60.6 million on its Recognized Obligation Payment Schedule ("ROPS"), including Senior Debt payable from the tax increment pledges. For purposes of the

projections of Pledged Tax Revenues in the Fiscal Consultant Report and this Official Statement, the Fiscal Consultant has taken into account the Successor Agency's projections of future reimbursement obligations under the related owner participation and development agreements. For Fiscal Year 2026-27, tax increment totaling approximately $75.4 million is assumed to be used to satisfy such obligations, including debt service for Senior Debt payable from the tax increment pledges. In addition, for Fiscal Year 2026-27, the Successor Agency's Senior Administrative Obligations of $16.7 million are projected to utilize approximately $12.2 million in tax increment funding (approximately 73%). Such estimate assumes the Successor Agency will fund a larger share of Senior Administrative Obligations from tax increment than it has on the current ROPS ($7.4 million, or approximately 44%).

The Indenture does not limit the amount of Other Senior Enforceable Obligations that the Successor Agency may incur in the future. The principal constraints on their incurrence are those imposed by the Dissolution Act, including Oversight Board approval and the DOF review of the ROPS on which such obligations must be listed in order to be paid from the RPTTF. Amounts payable with respect to Senior Enforceable Obligations are subject to payment or provision from the RPTTF pursuant to paragraph (2) of subdivision (a) of Section 34183 of the Dissolution Act before any amounts in the RPTTF constitute Pledged Tax Revenues. The Successor Agency has covenanted in the Indenture to include those amounts in each Recognized Obligation Payment Schedule, together with its request for Pledged Tax Revenues to pay debt service on the Bonds and any other Parity Debt. See the captions "SECURITY FOR THE 2026 BONDS—Summary of Flow of Funds" and "—Other Senior Enforceable Obligations," and Appendix A—"FISCAL CONSULTANT REPORT."

Issuance of Parity Debt

The Indenture permits the Successor Agency to issue Additional Bonds and to incur other Parity Debt to finance Replacement Housing Obligations and refund any indebtedness issued or incurred by the Successor Agency to finance Replacement Housing Obligations. The issuance of Additional Bonds and other Parity Debt in the future is subject to compliance with certain conditions precedent in the Indenture. The conditions include the requirements that: (i) projected Pledged Tax Revenues equal at least 200% of Annual Debt Service on all Parity Debt that will remain Outstanding immediately following such issuance or incurrence, in each Bond Year; and (ii) projected Pledged Tax Revenues, less the statutory pass-through payments to the City that have been subordinated to the Bonds and any other Parity Debt, equal at least 100% of such Annual Debt Service, in each Bond Year. See the caption "SECURITY FOR THE 2026 BONDS—Issuance of Parity Debt."

Reserve Account

A subaccount (the "2026 Subaccount") within the Reserve Account for the 2026 Bonds will be established pursuant to the Indenture in an amount equal to the initial Reserve Requirement for the 2026 Bonds of $_____. The initial Reserve Requirement will be satisfied by the delivery of the 2026 Reserve Policy by the 2026 Insurer on the date the Successor Agency issues the 2026 Bonds (the "Closing Date"). The Reserve Requirement for the 2026 Bonds is calculated on a standalone basis and will not increase following the Closing Date.

The Successor Agency will have no obligation to replace the 2026 Reserve Policy or to fund the 2026 Subaccount with cash if, at any time that the 2026 Bonds are Outstanding, any rating assigned to the 2026 Insurer is downgraded, suspended or withdrawn or amounts are not available under the 2026 Reserve Policy, other than in connection with a draw on the 2026 Reserve Policy. See the caption "SECURITY FOR THE 2026 BONDS—Transfer of Amounts by Trustee—Reserve Account." The Successor Agency is not required to fund a debt service reserve account in connection with the issuance of Additional Bonds or incurrence of other Parity Debt in the future.

Bond Insurance

Concurrently with the issuance of the 2026 Bonds, the 2026 Insurer will issue the 2026 Insurance Policy, which will guarantee the scheduled payment of principal of and interest on the 2026 Bonds maturing on August 1 of the years 20__ through 20__, inclusive (the "Insured 2026 Bonds") when due. The Indenture contains provisions for the benefit of the 2026 Insurer that will govern so long as the 2026 Insurance Policy remains in full force and effect, including provisions that condition certain actions of the Successor Agency and the Trustee upon the consent of the 2026 Insurer. See the captions "BOND INSURANCE" and "RISK FACTORS—Bond Insurance" and Appendix B—"SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE." A specimen of the 2026 Insurance Policy is attached to this Official Statement as Appendix I.

Tax Matters

In the opinion of Anzel Galvan LLP, San Francisco, California, Bond Counsel, under existing law, interest on the 2026 Bonds is exempt from California personal income taxes. Bond Counsel observes that interest on the 2026 Bonds is not intended to be excludable from gross income for federal income tax purposes. Except as expressly stated in the preceding sentences, Bond Counsel expresses no opinion regarding any tax consequences related to the ownership, sale or disposition of the 2026 Bonds, or the amount, accrual or receipt of interest on the 2026 Bonds. Owners of the 2026 Bonds should consult their own tax advisors regarding the tax consequences of owning the 2026 Bonds. See the caption "TAX MATTERS."

Audited Financial Statements

The audited financial statements of the Successor Agency for the Fiscal Year ended June 30, 2026, are attached to this Official Statement as Appendix E. Said financial statements were audited by Macias Gini & O'Connell LLP (the "Auditor"). The Auditor has not been asked to consent to the inclusion of its report in this Official Statement and has not undertaken to update its report or to take any action intended or likely to elicit information concerning the accuracy, completeness or fairness of the statements made in this Official Statement. As described in this Official Statement, the 2026 Bonds are payable from and secured by a pledge of Pledged Tax Revenues and certain funds and accounts established and held under the Indenture. The 2026 Bonds are not a debt of the City. See Appendix E—"SUCCESSOR AGENCY AUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2026."

Summaries and References

The summaries or references to the Indenture and other documents, agreements and statutes referred to herein, and the description of the 2026 Bonds included in this Official Statement, do not purport to be comprehensive or definitive, and such summaries, references and descriptions are qualified in their entireties by reference to each such document or statute. Copies of the Indenture and additional information may be obtained upon request from the Office of Community Investment and Infrastructure, One South Van Ness Avenue, 5th Floor, San Francisco, California 94103; telephone: (628) 652-8500. The Successor Agency may impose a charge for copying, mailing and handling.

PLAN OF FINANCE

General

The Successor Agency expects to apply proceeds of the 2026 Bonds finance predevelopment and constructions costs of affordable housing developments commonly known as Block 4 East, Phase 2,

Freedom West and Freedom West Senior. The affordable housing units will replace affordable housing units demolished and not replaced by the Former Agency. However, the Successor Agency may apply proceeds of the 2026 Bonds to finance other replacement affordable housing developments constituting Replacement Housing Obligations.

Block 4 East, Phase 2 is a proposed 233-unit multifamily affordable housing development in Mission Bay South. The project will provide 231 affordable units serving households with incomes ranging from 35% to 90% of area median income, with the remaining two units anticipated to serve onsite property-management needs. The development will expand the supply of affordable and workforce-oriented rental housing within Mission Bay South. Completion is currently anticipated in the first quarter of 2030. Block 4 East, Phase 2 is being developed by Curtis Development and Bayview Senior Services through Mission Bay 4 East Associates, L.P. The Successor Agency expects to use approximately $125 million of the proceeds of the 2026 Bonds to make a gap funding loan to the developers to finance construction costs.

Freedom West Senior is a proposed 115-unit, 100% affordable senior housing development located at 880 McAllister Street in the Western Addition. The seven-story building will provide 114 income-restricted units, consisting of 78 one-bedroom and 36 two-bedroom units, plus one manager's unit. The affordable units will serve senior households with incomes at or below 30% and 50% of area median income, and all affordable units will be supported by project-based Section 8 vouchers. As the first phase of the broader Freedom West 2.0 redevelopment, the project is intended to give existing Freedom West senior residents an opportunity to remain in the community while expanding the supply of deeply affordable senior housing in the Fillmore/Western Addition neighborhood. Construction is scheduled to begin in March 2027, with an estimated completion date in the first quarter of 2029. Freedom West Senior is being developed by The John Stewart Company and Bayview Hunters Point Multipurpose Senior Services in partnership with Freedom West Homes Corporation, and is financed primarily by the Mayor's Office of Housing and Community Development. The Successor Agency expects to use approximately $3.4 million of the proceeds of the 2026 Bonds to provide funding to Freedom West Senior, which the project will use to reimburse MacFarlane Partners for predevelopment costs previously incurred or to pay other development costs.

Freedom West is a proposed 247-unit, 100% affordable multifamily housing development in Western Addition. The project will provide 247 affordable units serving households with incomes ranging from 60% to 120% of area median income. The development is intended to advance the revitalization of the Freedom West community and increase the availability of income-restricted housing in the Fillmore/Western Addition neighborhood. With an estimated completion date in the first quarter of 2031, Freedom West will provide a range of housing opportunities for low- and moderate-income households while supporting the continued preservation and reinvestment of an established residential community. Freedom West is being developed by MacFarlane Partners and Avanath Capital Management in partnership with Freedom West Homes Corporation. The Successor Agency expects to use approximately $6.6 million of the proceeds of the 2026 Bonds to make a loan to the developers to finance predevelopment costs.

Summary of Replacement Housing Projects
Expected to be Funded with Proceeds from the 2026 Bonds

Project Name	*Project Area*	*Total Units*	*Restricted Affordable Units*	*AMI Range*	*Estimated Completion Date*
Block 4 East, Phase 2	Mission Bay South	233	231[(1)]	35-90%	Q1 2030
Freedom West	Western Addition	247	247[(2)]	60-120%	Q1 2031
Freedom West Senior	Western Addition	115	114[(3)]	30-50%	Q1 2029
Total		**595**	**592**		

(1) The Successor Agency anticipates making a gap construction loan in the estimated amount of $125 million to finance these units.
(2) The Successor Agency anticipates making a predevelopment loan in the estimated amount of $6.6 million to finance these units.
(3) The Successor Agency anticipates making a predevelopment loan in the estimated amount of $3.4 million to finance these units.

Source: Successor Agency.

Estimated Sources and Uses of Funds

The estimated sources and uses of the proceeds of the 2026 Bonds and other available moneys are summarized as follows:

	Total
Sources:	
Principal Amount of 2026 Bonds	$
Less Underwriters' Discount	
Total Sources:	**$**
Uses:	
Deposit to 2026 Bonds Project Fund	$
Costs of Issuance [(1)]	
Total Uses:	**$**

(1) Includes fees and expenses of Bond Counsel, Disclosure Counsel, the Municipal Advisor, the Fiscal Consultant and the Trustee, rating agency fees, printing expenses, the premiums for the 2026 Insurance Policy and the 2026 Reserve Policy, and other miscellaneous costs.

THE 2026 BONDS

Authority for Issuance

The 2026 Bonds are authorized for issuance pursuant to the Indenture, the Redevelopment Law and the Dissolution Act, including Sections 34177.7(a)(1)(C), 34177.7(b), 34177.7(g) and 34180(b) thereof. The Successor Agency Commission authorized the issuance of the 2026 Bonds and the execution and delivery of the Indenture and related documents pursuant to Resolution No. 09-2026, adopted on April 21, 2026 (the "Resolution"). The Oversight Board approved the issuance of the 2026 Bonds and the execution and delivery of the Indenture and related documents pursuant to Resolution No. 04-2026, adopted on May 11, 2026 (the "Oversight Board Resolution").

Written notice of the Oversight Board Resolution was provided to the DOF pursuant to the Dissolution Act. On May 29, 2026, the DOF provided a letter to the Successor Agency stating that, based on the DOF's review and application of the law, the Oversight Board Resolution approving the issuance of the 2026 Bonds in an aggregate principal amount not to exceed $180,000,000 and related actions is approved. The DOF provided the letter within the period allotted under Section 34177.7(g) of the Dissolution Act for the DOF to review the Oversight Board Resolution. The DOF letter states that the DOF's approval is based on the DOF's understanding that the 2026 Bonds are being issued solely to finance projects permitted under Section 34177.7(a)(1) of the Dissolution Act and that the 2026 Bonds will meet the requirements outlined in Section 34177.7. A copy of the DOF's letter approving the issuance of the 2026 Bonds is attached to this Official Statement as Appendix F.

The 2026 Bonds will constitute enforceable obligations of the Successor Agency within the meaning of the Dissolution Act. The scheduled payments on the 2026 Bonds are required to be listed in each applicable ROPS and are not subject to further review and approval by the DOF or the State Controller because the DOF approved the Oversight Board Resolution within the period allotted under Section 34177.7(g) of the Dissolution Act. Any other Parity Debt will be entitled to the same treatment upon satisfaction of the conditions in Section 34177.7(g). See the captions "SECURITY FOR THE 2026 BONDS—Recognized Obligation Payment Schedule" and "—Pledged Tax Revenues."

Designation as Social Bonds

General. The Successor Agency is designating the 2026 Bonds as "Social Bonds" because it has determined that the projects to be financed with the proceeds of the 2026 Bonds are "Social Projects." That determination is based on the social benefits of addressing affordable housing within the City and is made in accordance with the Successor Agency's mission of funding and facilitating the delivery of affordable housing and infrastructure throughout its project areas.

The projects planned to be financed with proceeds of the 2026 Bonds will address the need within the City to preserve or increase affordable housing stock. See the captions "INTRODUCTION—Replacement Housing Obligations" and "PLAN OF FINANCE."

The designation of the 2026 Bonds as "Social Bonds" is intended to comport generally with the Social Bond Principles promulgated by the International Capital Market Association ("ICMA"), as most recently updated. As promulgated by ICMA, the Social Bond Principles have four core components —Use of Proceeds, Process for Project Evaluation and Selection, Management of Proceeds, and Reporting —each of which is further described below.

The term "Social Bonds" is neither defined in nor related to any provision of the Indenture. Owners of the 2026 Bonds do not assume any specific project risk related to any of the projects funded thereby. ICMA is a European-based entity with some members from the United States. The designation of the 2026 Bonds as Social Bonds is made solely by the Successor Agency, and no third party has verified, certified or provided a second-party opinion with respect to such designation. The Successor Agency assumes no obligation to ensure that the projects financed with proceeds of the 2026 Bonds comply with any legal or other standards or principles that may relate to "Social Projects," or that the 2026 Bonds comply with any legal or other standards or principles that may relate to "Social Bonds." The designation of the 2026 Bonds as Social Bonds does not entitle the Owners thereof to any special treatment under the Internal Revenue Code of 1986, as amended. Neither a failure by the Successor Agency to apply the proceeds of the 2026 Bonds in a manner consistent with the designation, nor any withdrawal or revision of the designation, will constitute an Event of Default under the Indenture or give rise to any remedy for the Owners of the 2026 Bonds.

ICMA Mapping of Social Bond Principles to United Nations Sustainable Development Goals. By reference to the ICMA publication "Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals," the Successor Agency has determined that its Social Bonds designation reflects the use of proceeds in a manner that is consistent with "Goal 1: No Poverty," "Goal 10: Reduced Inequalities" and "Goal 11: Sustainable Cities and Communities" of the United Nations 17 Sustainable Development Goals (referred to as "UNSDGs" generally and "SDG 1," "SDG 10" and "SDG 11," specifically). According to the United Nations, the UNSDGs were adopted by the United Nations General Assembly in September 2015 as part of its 2030 Agenda for Sustainable Development; SDG 1 is focused on ending poverty in all its forms everywhere, SDG 10 is focused on reducing inequality and SDG 11 is focused on making cities inclusive, safe, resilient and sustainable. ICMA maps SDG 1.4 to the ICMA Social Bond Principles "Affordable Housing," "Access to Essential Services" and "Socioeconomic Advancement and Empowerment," and maps SDG 11.1 to the ICMA Social Bond Principles "Affordable Housing" and "Affordable Basic Infrastructure."

Use of Proceeds. The Successor Agency expects to use the net proceeds of the 2026 Bonds to finance replacement affordable housing constituting a portion of its Replacement Housing Obligations, as described under the caption "PLAN OF FINANCE." Affordable housing units are defined as being restricted to, and priced for, households earning up to 120% of area median income ("AMI"). The Successor Agency's rental projects typically serve low or very low income households (up to 50% or 60% of AMI),

while affordable homeownership units are designated for first-time low to moderate income buyers earning between 80% and 120% of AMI. Ground leases, regulatory agreements or recorded covenants for such projects are intended to require that the units remain affordable for terms of not less than 55 years for rental units and 45 years for owner-occupied units, consistent with Section 34177.7(a)(1)(C) of the Dissolution Act. Allocation of proceeds occurs through the Successor Agency's annual budget and ROPS process and is tracked through the Successor Agency's accounting system. See the caption "SECURITY FOR THE 2026 BONDS—Recognized Obligation Payment Schedule."

Process for Project Evaluation and Selection. The Successor Agency maintains a documented process to determine that projects fit within the AMI categories described above. Replacement housing projects to be financed with proceeds of the 2026 Bonds are identified as Replacement Housing Enforceable Obligations on the Successor Agency's ROPS, which is approved by the Oversight Board and the DOF.

Management of Proceeds. The Indenture establishes a separate and segregated fund known as the "2026 Bonds Project Fund," which the Trustee will hold in trust. Pursuant to the Indenture, the Trustee is required to deposit into the 2026 Bonds Project Fund the net proceeds of the sale of the 2026 Bonds, less certain costs of issuance. See the caption "PLAN OF FINANCE—Estimated Sources and Uses of Funds." Moneys on deposit in the 2026 Bonds Project Fund will be maintained separate and apart from other moneys of the Successor Agency. Such moneys will be used in the manner provided by the Redevelopment Law solely for the purpose of aiding in the financing of Replacement Housing Obligations, including, without limitation, the payment of any unpaid costs of issuance of the 2026 Bonds.

Reporting. The Successor Agency produces annual housing reports, which provide status updates for its affordable housing projects, and also provides updates through its annual budgets. Such reports and budgets are available on the Successor Agency's website. The information available on such website is not incorporated by reference into this Official Statement and should not be relied upon in making an investment in the 2026 Bonds. The Successor Agency has not covenanted in the Indenture or in the Continuing Disclosure Certificate (as defined herein) to provide any reporting with respect to the Social Bonds designation or the use of proceeds of the 2026 Bonds.

Description of the 2026 Bonds

The 2026 Bonds will be issued in fully registered form without coupons in denominations of $5,000 or any integral multiple thereof, so long as no 2026 Bond will have more than one maturity date. The 2026 Bonds will be dated their date of delivery and will bear interest at the rates, and will mature in the amounts and on August 1 in the years, set forth on the inside cover page hereof, payable semiannually on February 1 and August 1 of each year, commencing [August 1, 2027] (each, an "Interest Payment Date"). Interest on the 2026 Bonds will be calculated on the basis of a 360-day year comprised of twelve 30-day months.

Each 2026 Bond will 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 will bear interest from such Interest Payment Date; or (b) it is authenticated on or before [July 15, 2027], in which event it will bear interest from its Closing Date. However, if, as of the date of authentication of any 2026 Bond, interest thereon is in default, such 2026 Bond will bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon. As used herein, "Record Date" means the 15th day of the month next preceding each Interest Payment Date, whether or not such day is a Business Day.

In the event that the book-entry only system that is described below is discontinued, interest on the 2026 Bonds (including the final interest payment upon maturity or redemption) is payable when due by wire or check of the Trustee mailed on the Interest Payment Date 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. However, at the written request of the Owner of at least $1,000,000 aggregate principal amount of the 2026 Bonds, which written request is on file with the Trustee as of any Record Date, interest on such 2026 Bonds will be paid on the succeeding Interest Payment Date by wire to such account in the United States as will be specified in such written request. The principal of the 2026 Bonds and premium, if any, 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.

Book-Entry System

DTC will act as securities depository for the 2026 Bonds. The 2026 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for each maturity of the 2026 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC. See Appendix D for further information with respect to DTC and its book-entry system.

Redemption[*]

Optional Redemption. The 2026 Bonds 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, 20__, by such maturity or maturities as shall be directed by the Successor Agency (or in the 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. Any such optional redemption of the 2026 Bonds shall be at the election of the Successor Agency.

Mandatory Sinking Fund Redemption. The 2026 Bonds maturing August 1, 20__ and August 1, 20__ (the "2026 Term Bonds") 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 the Indenture, 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 tables.

2026 Term Bonds Maturing August 1, 20__

August 1	*Principal Amount*
(Maturity)	

2026 Term Bonds Maturing August 1, 20__

August 1	*Principal Amount*

[*] Preliminary, subject to change.

(Maturity)

However, (y) in lieu of redemption thereof such 2026 Term Bonds may be purchased by the Successor Agency pursuant to the Indenture, and (z) if some but not all of such 2026 Term Bonds have been optionally redeemed pursuant to the provisions of the Indenture described under the caption "— Optional Redemption," the total amount of all future sinking fund payments shall be reduced by the aggregate principal amount of such 2026 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 Redemption; Rescission. The Trustee, on behalf and at the expense of the Successor Agency, shall give notice of any redemption at least 20 but not more than 60 days prior to the redemption date, (i) by first class mail, postage prepaid, to any Insurer and to the Owners of any Bonds designated for redemption at their respective addresses appearing on the Registration Books, (ii) by first class mail, postage prepaid, to the Securities Depositories and (iii) by posting to the Electronic Municipal Market Access ("EMMA") internet website maintained by the Municipal Securities Rulemaking Board and, if designated in a Written Request of the Successor Agency filed with the Trustee, to one or more additional Information Services.

The giving of such notice 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. In the case of an optional redemption described above, the notice shall state that such redemption is conditioned upon the timely delivery of the redemption price by the Successor Agency to the Trustee for deposit in the Principal Account. The notice shall designate the CUSIP number of the Bonds to be redeemed, and 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. The notice shall require that such Bonds be then surrendered at the Principal Corporate Trust Office of the Trustee for redemption at the redemption price. The notice shall also state that (subject to timely delivery of the redemption price by the Successor Agency to the Trustee for deposit in the Principal Account) further interest on such Bonds will not accrue from and after the redemption date, and that 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, as provided in the Indenture.

The Successor Agency has the right to rescind any notice of optional redemption by written notice to the Trustee on or prior to the date fixed for redemption and such rescission does not constitute an Event of Default under the Indenture. 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 the Indenture. The Successor Agency and the Trustee shall have no liability to the Owners or any other party related to or arising from any such rescission or cancellation 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.

So long as DTC or its nominee is the registered owner of the 2026 Bonds, notices of redemption will be given only to DTC.

Effect of 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, then from and after the date fixed for redemption such Bonds so called shall cease to be entitled to any benefit under the Indenture other than the right to receive payment of the redemption price and accrued interest to the redemption date. No interest shall accrue thereon from and after the redemption date specified in such notice.

Purchase in Lieu of Redemption. In lieu of redemption of the Bonds, amounts on deposit in the Replacement Housing Lien 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 Bonds at public or private sale. Such purchases may be made 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 Bonds so purchased by the Successor Agency in any twelve-month period ending on August 1 in any year shall be credited towards and shall reduce the par amount of the Bonds required to be redeemed pursuant to the mandatory sinking fund redemption provisions of the Indenture or a Supplemental Indenture on August 1 in each year; provided that evidence satisfactory to the Trustee of such purchase has been delivered to the Trustee by said August 1.

Transfer and Exchange

So long as the 2026 Bonds are held in book-entry form, transfers and exchanges of beneficial ownership interests in the 2026 Bonds will be effected pursuant to the rules and procedures of DTC and its participants. The Successor Agency and the Trustee cannot and do not give any assurances that DTC, DTC Participants or others will distribute payments of principal of or interest on the 2026 Bonds paid to DTC or its nominee as the registered owner, or will distribute any redemption notices or other notices, to the Beneficial Owners, or that they will do so on a timely basis or will serve and act in the manner described in this Official Statement or the Indenture.

The Successor Agency and the Trustee are not responsible or liable for the failure of DTC or any DTC Participant to make any payment or give any notice to a Beneficial Owner with respect to the 2026 Bonds or an error or delay relating thereto.

If the book-entry system is discontinued, the 2026 Bonds may be transferred or exchanged for other Bonds of authorized denominations at the corporate trust office of the Trustee, subject to the terms and conditions of the Indenture, including payment of any tax or governmental charge required to be paid. See Appendix D for further information with respect to DTC and its book-entry system.

Annual Debt Service

The following table shows annual debt service on the 2026 Bonds, assuming no optional redemption prior to maturity.

Bond Year Ending August 1	*Principal*	*Interest*	*Total*
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045			
2046			
2047			
2048			
2049			
2050			
2051			
2052			
2053			
2054			
2055			
2056			
2057			
Total			

Source: Stifel, Nicolaus & Company, Incorporated.

SECURITY FOR THE 2026 BONDS

General

The Dissolution Act requires the City Auditor-Controller to determine the amount of property taxes that would have been allocated to the Former Agency (pursuant to subdivision (b) of Section 16 of Article XVI of the State Constitution) had the Former Agency not been dissolved pursuant to the operation of AB X1 26, using current assessed values on the last equalized roll on August 20. The City Auditor-Controller must deposit such amount in the RPTTF for the Successor Agency established and held by the City Auditor-Controller pursuant to the Dissolution Act.

Section 34177.7(h)(2) of the Dissolution Act provides that any bonds issued pursuant to Section 34177.7(a)(1)(C) to finance Replacement Housing Obligations, like the 2026 Bonds, are secured by a pledge of, and lien on, and shall be repaid from, moneys deposited in the RPTTF to the extent the moneys represent the amount of moneys on deposit in the RPTTF that otherwise would have been distributed to the City pursuant to Section 34183(a)(4) of the Dissolution Act. Property tax revenues pledged to any bonds authorized to be issued by the Successor Agency under the Dissolution Act, including the 2026 Bonds, are taxes allocated to the Successor Agency pursuant to subdivision (b) of Section 33670 of the Redevelopment Law and Section 16 of Article XVI of the State Constitution. See the caption "—Recognized Obligation Payment Schedule" and Appendix B—"SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE."

Pursuant to Section 33670(b) of the Redevelopment Law and Section 16 of Article XVI of the State Constitution, and as provided in the redevelopment plans for the Project Areas, taxes levied upon taxable property in the Project Areas each year by or for the benefit of the State, any city, county, district, or other public corporation (herein sometimes collectively called "taxing agencies") after the effective date of the ordinance approving the redevelopment plan, or the respective effective dates of ordinances approving amendments to the redevelopment plan that added territory to the Project Areas, as applicable, are to be divided as follows:

(a) To Taxing Agencies: That portion of the taxes which would be produced by the rate upon which the tax is levied each year by or for each of the taxing agencies upon the total sum of the assessed value of the taxable property in the Project Areas as shown upon the assessment roll used in connection with the taxation of such property by such taxing agency last equalized prior to the effective date of the respective ordinances adopting the redevelopment plans, or the respective effective dates of ordinances approving amendments thereto that added territory to the Project Areas, as applicable, together with any annual adjustments to such values pursuant to the redevelopment plans (each, a "base year valuation"), will be allocated to, and when collected will be paid into, the funds of the respective taxing agencies as taxes by or for the taxing agencies on all other property are paid; and

(b) To the Former Agency/Successor Agency: Except for that portion of the taxes in excess of the amount identified in (a) above which are attributable to a tax rate levied by a taxing agency for the purpose of producing revenues in an amount sufficient to make annual repayments of the principal of, and the interest on, any bonded indebtedness approved by the voters of the taxing agency on or after January 1, 1989 for the acquisition or improvement of real property, which portion shall be allocated to, and when collected shall be paid into, the fund of that taxing agency (as discussed under the caption "PROPERTY TAXATION IN CALIFORNIA—Article XIIIA of the State Constitution"), that portion of the levied taxes each year in excess of the amount identified in (a) above, annually allocated within the redevelopment plan limits, when collected will be paid into a special fund of the Former Agency. Section 34172(a) of the Dissolution Act provides that, for purposes of Section 16 of Article XVI of the State Constitution, the RPTTF will be deemed to be a special fund of the Successor Agency to pay the debt service on indebtedness

incurred by the Former Agency or the Successor Agency to finance or refinance the redevelopment projects of the Former Agency.

That portion of the levied taxes described in paragraph (b) above constitutes the amount required under the Dissolution Act to be deposited by the City Auditor-Controller into the RPTTF by the City Auditor-Controller pursuant to the Dissolution Act. See the caption "—Summary of Flow of Funds" below for a description of the application of taxes. In addition, Section 34183 of the Dissolution Act effectively eliminates the January 1, 1989 date referred to in paragraph (b) above. SB 107 provides that debt service override revenues approved by the voters for the purpose of supporting pension programs or capital projects or programs related to the State Water Project that are not pledged to or not needed for debt service on Successor Agency debt will be allocated and paid to the entity that levies the override. No such overrides are pledged as security for the 2026 Bonds.

The Successor Agency has no power to levy and collect taxes, and various factors beyond its control could affect the amount of Pledged Tax Revenues available in any Fiscal Year (defined as July 1 through June 30) to pay the principal of and interest on the 2026 Bonds. See the captions "—Tax Increment Financing," "—Recognized Obligation Payment Schedule," "PROPERTY TAXATION IN CALIFORNIA" and "RISK FACTORS."

The 2026 Bonds are not a debt of the City, the State, or any of its political subdivisions (except the Successor Agency), and neither the City nor the State, nor any of its political subdivisions (except the Successor Agency), is liable hereon, nor in any event shall the 2026 Bonds be payable out of any funds or properties other than those of the Successor Agency. The 2026 Bonds do not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. The Successor Agency has not pledged any other tax revenues or property or its full faith and credit to the payment of debt service on the 2026 Bonds.

Summary of Flow of Funds

Section 34183 of the Dissolution Act prescribes the order in which the City Auditor-Controller applies moneys deposited in the RPTTF. On each January 2 and June 1, after deducting administrative costs allowed under Section 34182 of the Dissolution Act and Section 95.3 of the California Revenue and Taxation Code (see "PROPERTY TAXATION IN CALIFORNIA—Property Tax Collection Procedures—Property Tax Administrative Costs"), the City Auditor-Controller allocates those moneys in the following order of priority under subdivision (a) of Section 34183:

First, under paragraph (1) thereof, to the taxing agencies in the Project Areas, for Statutory Pass-Through Payments and any 33676 Payments (as such terms are hereinafter defined).

Second, under paragraph (2) thereof, to the Successor Agency, for amounts listed on its ROPS for the applicable ROPS Period and approved by the Oversight Board and the DOF.

Third, under paragraph (3) thereof, to the Successor Agency, for its Administrative Cost Allowance. See the caption "—Administrative Cost Allowance."

Fourth, under paragraph (4) thereof, moneys remaining in the RPTTF after the payments and transfers authorized by paragraphs (1) through (3), inclusive, are distributed to local agencies and school entities in accordance with Section 34188 of the Dissolution Act. Section 34188 allocates those moneys in proportion to the recipients' respective shares of property taxes (the "Residual").

Within the amounts allocated under paragraph (2), scheduled debt service on tax allocation bonds is payable under subparagraph (A). Scheduled payments on revenue bonds are payable under subparagraph (B), but only if pledged revenues are insufficient and tax increment revenues were also pledged for their repayment. Other ROPS obligations payable from former tax increment revenues are payable under subparagraph (C).

The Senior Debt, the Bonds and any other Parity Debt are tax allocation bonds payable under subparagraph (A) of paragraph (2). The Other Senior Enforceable Obligations, any Subordinate Debt and the Other Replacement Housing Enforceable Obligations are payable under subparagraph (C) of paragraph (2). The relative priority of the Senior Debt, the Bonds and any other Parity Debt is determined by the applicable pledges, the definition of Pledged Tax Revenues in the Indenture, and the Successor Agency's covenants regarding the filing of its ROPS. See the captions "—Senior Debt," "—Other Senior Enforceable Obligations" and "—Recognized Obligation Payment Schedule."

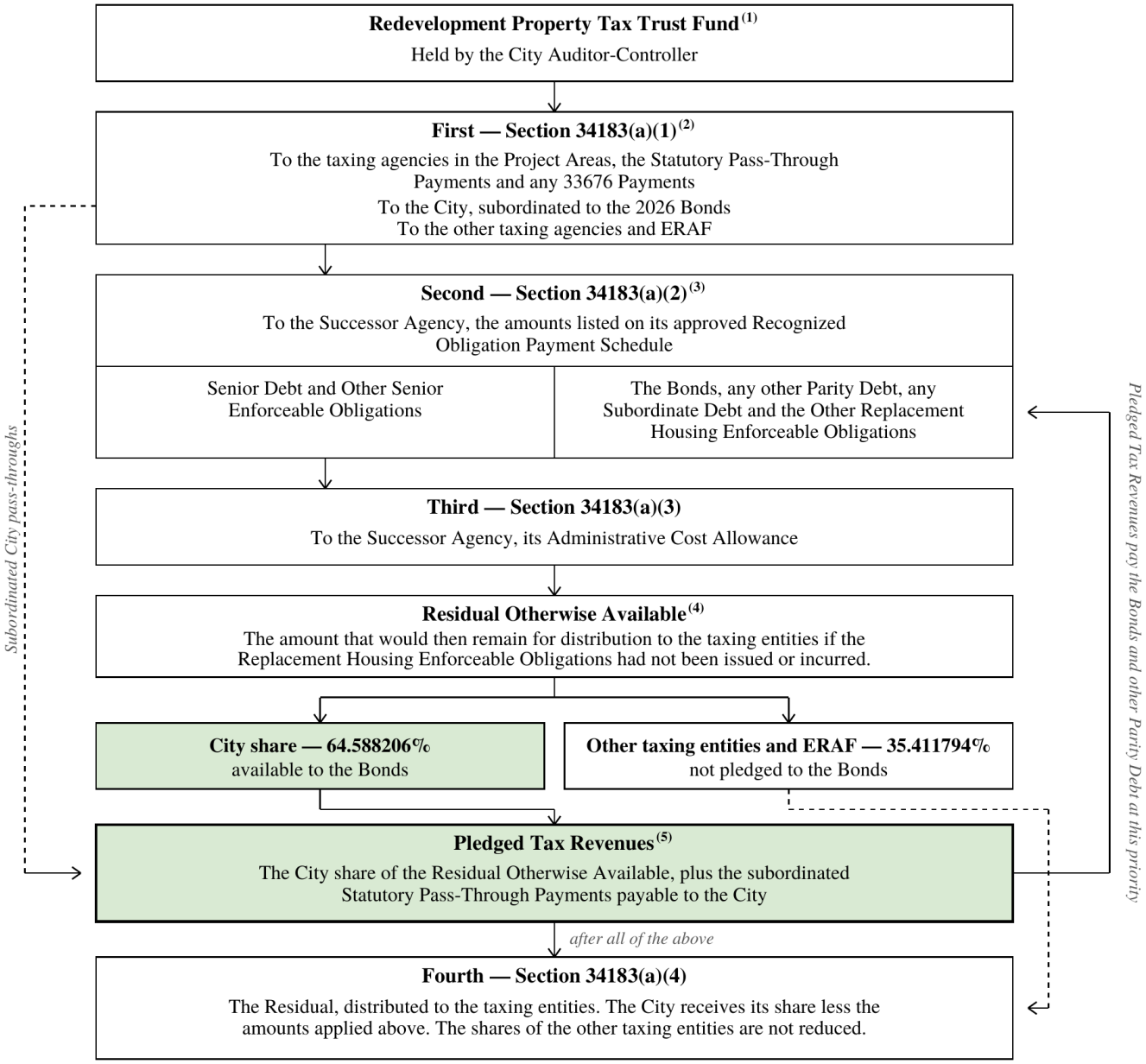
As previously described, under Section 34177.7(h)(2) of the Dissolution Act, the 2026 Bonds are secured by a pledge of and lien on moneys deposited in the RPTTF under paragraph (2) of subdivision (a) of Section 34183, but only to the extent the moneys represent the amount that otherwise would have been distributed to the City under paragraph (4) of that subdivision. The amount that would have been distributed as the Residual if the Replacement Housing Enforceable Obligations and other amounts payable under the Indenture and any Parity Debt Instrument had not been issued, incurred or become payable is referred to in this Official Statement as the "Residual Otherwise Available." The portion of the Residual Otherwise Available that otherwise would have been distributed to the City is referred to in this Official Statement as the "City Portion." The City Portion, together with subordinated Statutory Pass-Through Payments payable to the City, constitutes Pledged Tax Revenues. The amount available for the 2026 Bonds and any other Parity Debt is limited to the City Portion. "Residual," "Residual Otherwise Available" and "City Portion" are not defined in the Indenture; each is used in this Official Statement solely for convenience of description.

Although the Other Senior Enforceable Obligations are payable under subparagraph (C), amounts payable on those obligations reduce the moneys otherwise distributable to the City under paragraph (4), and therefore reduce the Residual Otherwise Available and Pledged Tax Revenues available for the Bonds and any other Parity Debt.

Because of the limit in Section 34177.7(h)(2), amounts payable for the 2026 Bonds are distributed to the Successor Agency under paragraph (2) and not to the City as part of its share of the Residual. Amounts applied to pay the Replacement Housing Enforceable Obligations are distributed to the Successor Agency under paragraph (2), before any actual distribution of the Residual under paragraph (4). Those amounts reduce the City's share of the actual Residual but do not reduce the amounts distributed to other taxing agencies or to ERAF.

The following diagram summarizes the flow of funds under subdivision (a) of Section 34183, as described above. It is qualified in its entirety by the more complete descriptions elsewhere in this Official Statement and by the provisions of the Indenture and the Dissolution Act.

Summary of Flow of Funds under Dissolution Act



(1) Amounts are deposited in the RPTTF after deducting the administrative costs allowed under Section 34182 of the Dissolution Act and Section 95.3 of the California Revenue and Taxation Code.

(2) Only the Statutory Pass-Through Payments payable to the City may be subordinated to the Bonds and other Parity Debt, and only with the City's approval. Payments to the other taxing agencies and to ERAF may not be subordinated to the Bonds or other Parity Debt. Subordinated payments reach the Successor Agency only after a Notice of Insufficiency filed with the City Auditor-Controller. See "—Statutory Pass-Through Payments."

(3) Paragraph (2) is paid in the order of its subparagraphs: (A) debt service on tax allocation bonds; (B) payments on revenue bonds; and (C) other debts and obligations listed on the Recognized Obligation Payment Schedule.

(4) The amount that would have been distributed as the Residual if the Replacement Housing Enforceable Obligations and other amounts payable under the Indenture and any Parity Debt Instrument had not been issued, incurred or become payable.

(5) The City Portion is available to be distributed to the Successor Agency under paragraph (2) before any actual distribution of the Residual under paragraph (4)

Source: Successor Agency.

The City's Statutory Pass-Through Payments will be available to pay debt service on the 2026 Bonds, and on any other Parity Debt to which those payments are subordinated, only if the applicable Notice of Insufficiency procedure has been satisfied. See the caption "—Statutory Pass-Through Payments" for a description of that procedure. Subdivision (b) of Section 34183 provides that any deficiency is deducted first from amounts available for distribution to taxing entities under paragraph (4) (i.e. the Residual). If those amounts are exhausted, the deficiency is deducted from amounts available for the Administrative Cost Allowance under paragraph (3). Only after the amounts available under paragraphs (4) and (3) have been exhausted may funds for debt service be deducted from Statutory Pass-Through Payments under paragraph (1), and then only from payments that have been subordinated.

A deficiency in the amounts required for the Senior Debt is deducted from the Residual Otherwise Available first, then from the Administrative Cost Allowance, and then from the City's Statutory Pass-Through Payments, to the extent the City has subordinated such payments to the Senior Debt. The Successor Agency interprets Section 34177.7(h)(2) of the Dissolution Act to limit the deduction for a deficiency in the amounts required for the 2026 Bonds and any other Parity Debt. The 2026 Bonds and any other Parity Debt are payable from the City Portion, and such a deficiency is not deducted from the portion of the Residual Otherwise Available payable to other taxing entities. If the City Portion is insufficient, the deficiency is deducted from the portion of the Administrative Cost Allowance equal to the City's percentage share of the Residual, and then from the City's subordinated Statutory Pass-Through Payments. In each case, the deduction is limited to the amounts that remain after any deduction for a deficiency in the amounts required for the Senior Debt. In any distribution period in which a deficiency occurs, therefore, no moneys remain for distribution to the City as its share of the Residual. Subordinated City Statutory Pass-Through Payments become available to the Successor Agency only after the portion of the Administrative Cost Allowance equal to the City's percentage share of the Residual has been exhausted, subject to the prior claim of any Senior Debt described above. See the caption "RISK FACTORS."

Pledged Tax Revenues

The Indenture provides that, subject to the provisions of the Indenture allowing for the application of Pledged Tax Revenues, all Pledged Tax Revenues and the Replacement Housing Lien Special Fund are irrevocably pledged to secure the payment of the principal of and interest on the Bonds and all other Parity Debt, without preference or priority for series, issue, number, dated date, sale date, date of execution or date of delivery. Such pledge constitutes a lien on and security interest in the Pledged Tax Revenues and the Replacement Housing Lien Special Fund. The pledge will attach, be perfected and be valid and binding against all parties having claims of any kind in tort, contract or otherwise against the Successor Agency, irrespective of whether such parties have notice of the Indenture.

The Indenture further provides that the Debt Service Fund and any fund or account or sub-accounts created under the Indenture (other than the Costs of Issuance Fund), including amounts on deposit therein (including proceeds of the 2026 Bonds), are irrevocably pledged under the Indenture to secure the payment of the principal of and interest on the 2026 Bonds and other Bonds without preference or priority for series, issue, number, dated date, sale date, date of execution or date of delivery. Such pledge will constitute a first and exclusive lien on and security interest in the Debt Service Fund and any other fund or account created under the Indenture, including amounts on deposit therein (including proceeds of the 2026 Bonds). The 2026 Subaccount of the Reserve Account will secure only the 2026 Bonds, and any subaccounts therein created in the future in connection with the issuance of Parity Debt will secure only such Parity Debt. The pledge will attach, be perfected and be valid and binding against all parties having claims of any kind in tort, contract or otherwise against the Successor Agency, irrespective of whether such parties have notice of the Indenture.

Except for the Pledged Tax Revenues, such amounts and such funds and accounts, no other moneys, funds, accounts or properties of the Successor Agency are pledged to, or otherwise liable for, the payment of principal of or interest or redemption premium (if any) on the Bonds or other Parity Debt except as provided in the following paragraph. See the captions "—Statutory Pass-Through Payments," "—Senior Debt," "—Other Senior Enforceable Obligations" and "PROPERTY TAXATION IN CALIFORNIA—Property Tax Collection Procedures—Property Tax Administrative Costs."

Under the Indenture, "Pledged Tax Revenues" means, collectively:

(i) 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 Redevelopment Law and Section 16 of Article XVI of the State Constitution, or pursuant to other applicable State law, and that are deposited by the City Auditor-Controller in the RPTTF, as provided in Section 34172(d) of the Dissolution Act, but only to the extent such taxes represent the amount of moneys on deposit in the RPTTF that otherwise would have been distributed to the City pursuant to paragraph (4) of subdivision (a) of Section 34183 of the Dissolution Act, determined as if the Replacement Housing Enforceable Obligations, including the 2026 Bonds, and the other amounts payable under the Indenture and any Parity Debt Instrument had not been issued, incurred or become payable; and

(ii) any amounts payable to the City pursuant to Sections 33607.5 and 33607.7 of the Redevelopment Law, but only to the extent such amounts have been subordinated to the payment of the Bonds and any other Parity Debt in accordance with Section 34177.7(d) of the Dissolution Act.

Pledged Tax Revenues do not include any moneys payable pursuant to paragraph (4) of subdivision (a) of Section 34183 to any local agency other than the City, any school district that maintains kindergarten and grades 1 to 12, inclusive, any community college district or ERAF.

Accordingly, Pledged Tax Revenues consist of two components. The first component is the portion of the amounts remaining in the RPTTF that otherwise would be distributable to the City, after payment or provision has been made for (i) statutory pass-through payments to taxing agencies pursuant to Sections 33607.5, 33607.7 and 33676 of the Redevelopment Law, (ii) Senior Debt and Other Senior Enforceable Obligations, and (iii) the Successor Agency's Administrative Cost Allowance. The second component is the statutory pass-through payments to the City that have been subordinated to the Bonds and any other Parity Debt pursuant to Section 34177.7(d) of the Dissolution Act. To give effect to SB 593, the amounts required to pay the Replacement Housing Enforceable Obligations, which include the 2026 Bonds, are paid prior to the distribution of the Residual pursuant to paragraph (4) of subdivision (a) of Section 34183 of the Dissolution Act, and only the City's share of the Residual is reduced by those payments. The City therefore receives its share of the Residual less the amounts used for Replacement Housing Enforceable Obligations, and the distributions to the other taxing agencies and ERAF are unaffected.

The Fiscal Consultant reports that the City's percentage of the Residual Otherwise Available, comprising the shares allocable to the City's General Fund, Children's Fund, Library Fund and Open Space Fund, is 64.588206%. The projections of Pledged Tax Revenues in this Official Statement apply that percentage in each Fiscal Year. The remaining 35.411794% of the Residual Otherwise Available is distributed to the other taxing agencies and to ERAF and is not available to pay debt service on the Bonds and other Parity Debt. That percentage is a function of the property tax allocation factors applicable to the tax rate areas within the Project Areas, and it could change as a result of jurisdictional changes, changes in the allocation factors or changes in law. A reduction in that percentage would reduce Pledged Tax Revenues even if tax increment revenues from the Project Areas were unchanged. See the caption "PROJECTED PLEDGED TAX REVENUES AND DEBT SERVICE COVERAGE."

Under the Indenture, the Successor Agency and the Trustee acknowledge that Section 34177.7(h) of the Dissolution Act provides that the Bonds and any other Parity Debt are further secured by a pledge of, and lien on, moneys deposited in the RPTTF held by the City Auditor-Controller, as provided in Sections 34177.7(a)(2)(B) and (h)(2) of the Dissolution Act. That pledge and lien extend only to the extent such moneys represent amounts in the RPTTF that otherwise would have been distributed to the City pursuant to paragraph (4) of subdivision (a) of Section 34183. Such moneys remain subject to the payment of amounts payable to the City pursuant to Sections 33607.5 and 33607.7 of the Redevelopment Law unless such payments are subordinated to payments on the Bonds and any other Parity Debt pursuant to Section 34177.7(d) of the Dissolution Act. Amounts payable with respect to Other Replacement Housing Enforceable Obligations are payable from Pledged Tax Revenues only to the extent available after payment or provision has been made for all amounts then due and payable with respect to the Bonds, any other Parity Debt and any bonds and other debt payable from Pledged Tax Revenues on a basis subordinate to the Bonds and any other Parity Debt ("Subordinate Debt").

The Indenture governs the application, as between the Bonds, any other Parity Debt and other obligations of the Successor Agency, of Pledged Tax Revenues received by the Successor Agency pursuant to subdivision (a) of Section 34183. Nothing in the Indenture is intended to, or is to be construed to, alter the order or priority of payments required to be made by the City Auditor-Controller from the RPTTF under Section 34183 of the Dissolution Act.

Taxes levied on the property within the Project Areas on that portion of the taxable valuation over and above the taxable valuation of the applicable base year property tax roll with respect to the various territories within the Project Areas will be deposited in the RPTTF. The City Auditor-Controller will transfer such taxes to the Successor Agency's Redevelopment Obligation Retirement Fund on January 2 and June 1 of each year to the extent required for payments listed in the Successor Agency's approved ROPS in accordance with the requirements of the Dissolution Act. See the caption "—Recognized Obligation Payment Schedule." Moneys deposited by the City Auditor-Controller into the Successor Agency's Redevelopment Obligation Retirement Fund that constitute Pledged Tax Revenues will be deposited by the Successor Agency in the Replacement Housing Lien Special Fund held by the Successor Agency within the Redevelopment Obligation Retirement Fund, but only after the amounts are requested on the applicable ROPS as required under the Indenture with respect to the Senior Debt and the Other Senior Enforceable Obligations and are on deposit with the applicable trustee or the Successor Agency for application to those purposes. See the caption "—Recognized Obligation Payment Schedule." The Successor Agency will then transfer such moneys to the Trustee for deposit in the Debt Service Fund established under the Indenture and administered by the Trustee in accordance with the Indenture.

In consideration of the acceptance of the 2026 Bonds and other Bonds by those who will hold the same from time to time, the Indenture constitutes a contract between the Successor Agency and the Owners from time to time of the 2026 Bonds. The covenants and agreements set forth in the Indenture to be performed on behalf of the Successor Agency will be for the equal and proportionate benefit, security and protection of all Owners of the 2026 Bonds and other Bonds without preference, priority or distinction as to security or otherwise of any of the 2026 Bonds and other 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 in the Indenture.

Replacement Housing Lien Special Fund; Deposit of Pledged Tax Revenues

Pursuant to the Indenture, a special fund to be known as the "Replacement Housing Lien Special Fund" will be established and held by the Successor Agency within the Redevelopment Obligation Retirement Fund. The Replacement Housing Lien Special Fund will be held by the Successor Agency separate and apart from other funds of the Successor Agency. Amounts on deposit in the Replacement

Housing Lien Special Fund are required to be applied in each Bond Year first to the payment of principal of, premium, if any, and interest on the Bonds and any other Parity Debt and to all other amounts then due and payable under the Indenture and under any Supplemental Indenture or Parity Debt Instrument. Only thereafter may any remaining amounts be applied to the payment of Other Replacement Housing Enforceable Obligations or any other subordinate obligations; provided that amounts requested under the Indenture with respect to debt service coming due after the end of such Bond Year are required to be held in the Replacement Housing Lien Special Fund, or transferred to the Trustee for deposit in the Debt Service Fund or to the trustee under a Parity Debt Instrument for deposit in a debt service fund held thereunder, in each case until applied to such debt service.

After the amounts requested on the applicable Recognized Obligation Payment Schedule with respect to the Senior Debt and the Other Senior Enforceable Obligations, including any amount required to replenish a reserve account established under a Senior Debt Instrument, are on deposit with the applicable trustee or the Successor Agency for application to those purposes, the Successor Agency will deposit into the Replacement Housing Lien Special Fund, promptly upon receipt thereof, all Pledged Tax Revenues received by it, other than amounts released from the pledge and lien of the Indenture as described below. If those senior amounts are not on deposit, no portion of that distribution will be deposited in the Replacement Housing Lien Special Fund until they are. The amounts are measured by the Successor Agency's covenant to request them, so no separate computation is required. See the caption "—Recognized Obligation Payment Schedule."

Pledged Tax Revenues received by the Successor Agency and not yet deposited remain subject to the pledge and lien of the Indenture, but will not be available for transfer to the Trustee until deposited. A delay in placing those senior amounts on deposit following a June 1 or January 2 distribution could therefore delay the funding of the Interest Account or the Principal Account for the next succeeding Interest Payment Date. The Successor Agency has covenanted to take the actions necessary to place those senior amounts on deposit as promptly as practicable, and to notify the Trustee and each Insurer promptly, and in any event not later than the tenth day after the applicable distribution date, if it determines that a deposit will not be made on or before the fifth Business Day preceding the next succeeding Interest Payment Date. See the captions "—Transfer of Amounts by Trustee" and "RISK FACTORS—Senior Debt and Senior Enforceable Obligations." Under the Indenture, the Successor Agency requests money from the RPTTF on each January 2 and June 1, or other date or dates on which RPTTF moneys are distributed to the Successor Agency, and deposits the money received into the Replacement Housing Lien Special Fund. Except as may be provided to the contrary in the Indenture or in any Supplemental Indenture or Parity Debt Instrument, upon such receipt and deposit, all Pledged Tax Revenues received by the Successor Agency in excess of such amounts will be released from the pledge and lien under the Indenture. Such released amounts will be applied in accordance with the Redevelopment Law and the Dissolution Act, including but not limited to the payment of Other Replacement Housing Enforceable Obligations and debt service on any subordinate debt. 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 under the Indenture and under any Supplemental Indenture or other Parity Debt Instrument, the Successor Agency will not have any beneficial right or interest in the moneys on deposit in the Replacement Housing Lien Special Fund, except as may be provided in the Indenture and in any Supplemental Indenture or other Parity Debt Instrument.

Transfer of Amounts by Trustee

The Indenture establishes a trust fund to be known as the "Debt Service Fund," and an "Interest Account" and "Principal Account" therein (together with the Reserve Account and the 2026 Subaccount therein established under the Indenture), which will be held by the Trustee under the Indenture in trust. Moneys in the Replacement Housing Lien Special Fund will be transferred by the Successor Agency to the Trustee in the following amounts, at the following times, and deposited by the Trustee, on a pro rata basis

amongst series of Bonds, in the following respective special accounts, which are established in the Debt Service Fund, and in the following order of priority. If, on the fifth (5th) Business Day prior to the date the Successor Agency is required to transfer amounts on deposit in the Replacement Housing Lien Special Fund to the Trustee, amounts on deposit therein are insufficient to make the following deposits, taking into account amounts required to be transferred with respect to Bonds other than the 2026 Bonds, the Successor Agency will immediately notify the Trustee in writing of the amount of any such insufficiency. In that event, the Trustee will deposit amounts received from the Successor Agency into sub-accounts of the Interest Account and/or Principal Account, as applicable, on a pro rata basis. The transfers and deposits are as follows:

Interest Account. On or before the fifth (5th) Business Day preceding each Interest Payment Date, commencing with the Interest Payment Date of [August 1, 2027], the Successor Agency will withdraw from the Replacement Housing Lien 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 will be used and withdrawn by the Trustee solely for the purpose of paying the interest on the Bonds as it becomes due and payable. The Trustee will establish a "2026 Account" within the Interest Account for payment of interest due on the 2026 Bonds, and may establish sub-accounts within the Interest Account for the payment of interest due on other Bonds, provided that all such Bonds shall be paid on a parity basis.

Principal Account. On or before the fifth (5th) Business Day preceding August 1 in each year in which principal is due on any Bonds, the Successor Agency will withdraw from the Replacement Housing Lien 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 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 Bonds. All moneys in the Principal Account will be used and withdrawn by the Trustee solely for the purpose of paying the principal of the Bonds, including by mandatory sinking account redemption, as the same becomes due and payable. The Trustee will establish a "2026 Account" within the Principal Account for payment of principal due on the 2026 Bonds, and may establish additional sub-accounts within the Principal Account for the payment of principal due on other Bonds, provided that all such Bonds will be paid on a parity basis.

Reserve Account. A separate account known as the "Reserve Account," and a "2026 Subaccount" therein, will be established and held by the Trustee under the Indenture. The 2026 Subaccount will serve solely as security for payments of the 2026 Bonds payable by the Successor Agency pursuant to the Indenture.

The Reserve Requirement for the 2026 Bonds or any other series (or multiple series) of Bonds for which a reserve account or fund is to be funded will be calculated, as of any date of computation, as the lesser of: (i) 125% of the average Annual Debt Service with respect to such series (or multiple series) of Bonds, (ii) Maximum Annual Debt Service with respect to such series (or multiple series) of Bonds, or (iii) with respect to such series (or multiple series) of Bonds, 10% of the original principal amount of such series (or multiple series) of Bonds (or, if such series (or multiple series) of Bonds has more than a de minimis amount of original issue discount or premium, 10% of the issue price of such series (or multiple series) of Bonds); provided, 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 the

Indenture. The Reserve Requirement for any series (or multiple series) of Bonds may, at the option and instruction of the Successor Agency, be determined on a combined or standalone basis. The Reserve Requirement for the 2026 Bonds will be determined on a standalone basis and will not increase following the Closing Date.

The Reserve Requirement for the 2026 Bonds will be satisfied by the delivery of the 2026 Reserve Policy by the 2026 Insurer to the Trustee on the Closing Date, with a stated policy amount of $_____, which the Trustee will credit to the 2026 Subaccount. Amounts available under the 2026 Reserve Policy will be used and withdrawn by the Trustee solely for the purpose of making transfers to the Interest Account and the Principal Account, in that order of priority, in the event of any deficiency at any time in either of such accounts with respect to the payment of scheduled debt service on the 2026 Bonds. The Successor Agency will have no obligation to replace the 2026 Reserve Policy or to fund the 2026 Subaccount of the Reserve Account with cash if, at any time that the 2026 Bonds are Outstanding, any rating assigned to the 2026 Insurer is downgraded, suspended or withdrawn or amounts are not available under the 2026 Reserve Policy, other than in connection with a draw on the 2026 Reserve Policy.

See Appendix B—"SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE" under the caption "SECURITY OF BONDS; FLOW OF FUNDS—[Provisions Relating to 2026 Reserve Policy]" for a summary of the terms that will govern the 2026 Reserve Policy and the 2026 Subaccount of the Reserve Account so long as the 2026 Reserve Policy is on deposit therein.

No Reserve Account Required for Parity Debt. The Successor Agency is not required to fund a reserve account for Additional Bonds issued or other Parity Debt incurred in the future. In the event the Successor Agency has insufficient revenues to pay debt service on the 2026 Bonds and Parity Debt, Pledged Tax Revenues would be applied pro rata to the payment of the 2026 Bonds and the other Parity Debt. See the captions "SECURITY FOR THE 2026 BONDS—Issuance of Parity Debt" and "RISK FACTORS—Parity and Subordinate Debt."

The Successor Agency will fund a reserve account for the 2026 Bonds with the delivery of the 2026 Reserve Policy to the Trustee. The 2026 Reserve Policy will be credited to the 2026 Subaccount of the Reserve Account established under the Indenture for the 2026 Bonds. The 2026 Subaccount of the Reserve Account secures payment solely of the 2026 Bonds, and will not secure payment of other Parity Debt. If the Successor Agency issues Additional Bonds or incurs other Parity Debt in the future that is secured by a reserve account under a Supplemental Indenture, the Successor Agency will establish one or more separate subaccounts in the Reserve Account for the purpose of securing such bonds or debt. Such subaccounts within the Reserve Account will not be available to pay debt service on the 2026 Bonds. See Appendix B—"SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE" under the caption "SECURITY OF BONDS; FLOW OF FUNDS—[Deposit of Amounts by Trustee—*Reserve Account*]" for further information with respect to the procedure for drawing upon the Reserve Account and subaccounts therein.

Tax Increment Financing

General. Prior to the enactment of AB X1 26, the Redevelopment Law authorized the financing of redevelopment projects through the use of tax increment revenues. This method provided that the taxable valuation of the property within a redevelopment project area on the property tax roll last equalized prior to the effective date of the ordinance that adopts the redevelopment plan becomes the base year valuation. Assuming that the taxable valuation never drops below the base year level, the taxing agencies thereafter received that portion of the taxes produced by applying then current tax rates to the base year valuation, and the redevelopment agency was allocated the remaining portion produced by applying then current tax rates to the increase in valuation over the base year. Such incremental tax revenues allocated to a redevelopment agency were authorized to be pledged to the payment of agency obligations.

The Dissolution Act authorizes bonds, including the 2026 Bonds, that are issued by a successor agency to be secured by a pledge of moneys deposited from time to time in a RPTTF held by a county auditor-controller with respect to that successor agency. Those moneys are equivalent to the tax increment revenues that were formerly allocated under the Redevelopment Law to the redevelopment agency and formerly authorized under the Redevelopment Law to be used for the financing of redevelopment projects, less amounts deducted pursuant to Section 34183(a) of the Dissolution Act for permitted administrative costs of the county auditor-controller. Under the Indenture, Pledged Tax Revenues consist only of that portion of the amounts deposited from time to time in the RPTTF that otherwise would have been distributed to the City pursuant to paragraph (4) of subdivision (a) of Section 34183 of the Dissolution Act, together with statutory pass-through payments payable to the City that have been subordinated to the 2026 Bonds. Successor agencies have no power to levy property taxes and must look specifically to the allocation of taxes as described above. See the caption "RISK FACTORS."

Tax Sharing. The Redevelopment Law authorized redevelopment agencies to make contractual payments to school districts and other taxing agencies to alleviate any financial burden or detriment to such taxing agencies caused by a redevelopment project. Additionally, Sections 33607.5 and 33607.7 of the Redevelopment Law required mandatory tax sharing applicable to redevelopment projects adopted on or after January 1, 1994, or amended after January 1, 1994 in certain respects specified in such statutes (the "Statutory Pass-Through Payments"). Further, redevelopment project areas adopted on or after January 1, 1985 and prior to January 1, 1994 were subject to payments to schools and to other affected taxing agencies that elected to receive tax revenue payments set forth under Section 33676 of the Redevelopment Law ("33676 Payments"). The Successor Agency is required to make Statutory Pass-Through Payments with respect to all the Project Areas and, in addition, is required to make 33676 Payment with respect to South of Market. According to the Fiscal Consultant, total Statutory Pass-Through Payments for the Project Areas for Fiscal Year 2026-27 are projected to be approximately $92.1 million, of which approximately $49.0 million is payable to the City and approximately $43.1 million is payable to the other taxing agencies in the Project Areas. The City Auditor-Controller is currently not making 33676 Payments. See the caption "— Statutory Pass-Through Payments" below.

The Dissolution Act requires the City Auditor-Controller to distribute from the RPTTF amounts required to be distributed as Statutory Pass-Through Payments to the taxing entities on each January 2 and June 1 before amounts are distributed by the City Auditor-Controller from the RPTTF to the Successor Agency's Redevelopment Obligation Retirement Fund, unless: (i) Statutory Pass-Through Payment obligations have been made subordinate to debt service payments for the bonded indebtedness of the Successor Agency; (ii) the Successor Agency has reported, by filing a Notice of Insufficiency with the City Auditor-Controller, no later than the December 1 or May 1 preceding the applicable January 2 or June 1 distribution date, as applicable, that the total amount available to the Successor Agency from the RPTTF allocation to the Successor Agency's Redevelopment Obligation Retirement Fund, from other funds transferred from the Former Agency and from funds that have or will become available through asset sales and all redevelopment operations, is insufficient to fund the Successor Agency's enforceable obligations, Statutory Pass-Through Payments and the Successor Agency's Administrative Cost Allowance for the applicable six-month period; and (iii) the City Auditor-Controller has verified whether the Successor Agency will have sufficient funds from which to service debts according to its ROPS and has reported its findings to the State Controller, and the State Controller has concurred that there are insufficient funds to pay required debt service for the applicable six-month period.

Pursuant to Section 34177.7(d) of the Dissolution Act, the payment of the Statutory Pass-Through Payments to the City may be subordinated to debt service on bonds issued to finance Replacement Housing Obligations, with the City's approval. The City approved the subordination of its Statutory Pass-Through Payments to the payment of debt service on the 2026 Bonds pursuant to Resolution No. 416-26, adopted by the Board of Supervisors on July 21, 2026, and signed by the Mayor of the City on July 23, 2026.

Statutory Pass-Through Payments payable to taxing agencies other than the City, and amounts otherwise allocable to the ERAF, cannot be subordinated to the 2026 Bonds or any Parity Debt and are not available to pay debt service thereon. See the captions "—Statutory Pass-Through Payments" and "RISK FACTORS."

Accordingly, notwithstanding the City's approval of the subordination, the City's Statutory Pass-Through Payments will be available to pay debt service on the 2026 Bonds only if the applicable Notice of Insufficiency procedure has been satisfied. See the caption "—Statutory Pass-Through Payments."

The amount of the City's Statutory Pass-Through Payments available to pay debt service on the Bonds and other Parity Debt will be reduced to the extent those payments have been subordinated to Senior Debt. To the extent the City's Statutory Pass-Through Payments have been subordinated to Senior Debt, they constitute Tax Revenues under the Indenture and are available to pay debt service on Senior Debt before they are available to pay debt service on the Bonds or any other Parity Debt. If the Tax Revenues otherwise pledged to Senior Debt are insufficient to pay debt service on Senior Debt when due, the City's Statutory Pass-Through Payments so subordinated will be applied to pay such debt service before any portion becomes available as Pledged Tax Revenues. The City has subordinated its Statutory Pass-Through Payments to most, if not all, of the Senior Debt. See the caption "—Senior Debt."

Elimination of Housing Set-Aside. Before the dissolution of the Former Agency, the Redevelopment Law required the Former Agency to set aside not less than 20% of the gross tax increment allocated to the Former Agency from the Project Areas, i.e., the "Housing Set-Aside," in the Former Agency's Low and Moderate Income Housing Fund, to be expended for low and moderate income housing purposes. Generally, the Former Agency was authorized to use the Housing Set-Aside to pay debt service on bonds solely to the extent that the proceeds of such bonds were used to finance or refinance low and moderate income housing projects. In contrast, under the Redevelopment Law, the Former Agency was authorized to use the portion of tax increment that was not part of the Housing Set-Aside (the "Non-Housing Portion") to pay debt service on all bonds and other indebtedness of the Former Agency incurred to finance or refinance redevelopment projects for the Project Areas, subject to limitations set forth in the indentures or other governing documents.

The Dissolution Act has eliminated the Low and Moderate Income Housing Fund and the requirement to deposit the Housing Set-Aside into such fund. The RPTTF flow of funds under the Dissolution Act makes no distinction between obligations that were, in whole or in part, secured by and payable from the Housing Set-Aside and obligations that were solely secured by and payable from the Non-Housing Portion. In effect, after the Former Agency's dissolution, all of the Successor Agency's outstanding obligations are paid from RPTTF disbursements without distinction between obligations related to housing and non-housing projects. However, the Dissolution Act did not affect the enforceability of any pledge made by the Former Agency of the former Housing Set-Aside to secure indebtedness. Certain pledge agreements between the Successor Agency, as successor to the Former Agency, and the City that pre-date the Dissolution Act pledge the former Housing Set-Aside as security for indebtedness, and the DOF has finally and conclusively determined such agreements to be enforceable obligations. See "—Other Senior Enforceable Obligations." In addition, the Successor Agency previously issued certain bonds secured by former Housing Set-Aside. Such indebtedness constitutes Senior Debt and is payable from the RPTTF prior to the payment of debt service on the 2026 Bonds. See the caption "—Senior Debt."

Recognized Obligation Payment Schedule

The Dissolution Act requires each successor agency, on or before each February 1 and with respect to each Fiscal Year, to prepare and approve a ROPS and to submit it to the successor agency's oversight board and the DOF for approval. The ROPS lists the enforceable obligations (as such term is defined in the

Dissolution Act) of the successor agency, together with the source of funds to be used to pay for each enforceable obligation. As defined in the Dissolution Act, "enforceable obligation" includes bonds, including the required debt service, reserve set-asides and any other payments required under an indenture or similar documents governing the issuance of the outstanding bonds of the former redevelopment agency, as well as other obligations such as loans, judgments or settlements against the former redevelopment agency, any legally binding and enforceable agreement that is not otherwise void as violating the debt limit or public policy, contracts necessary for the administration or operation of the successor agency, and amounts borrowed from the Low and Moderate Income Housing Fund. A reserve may be included on the ROPS and held by the successor agency when required by the bond indenture or when the next property tax allocation will be insufficient to pay all obligations due under the provisions of the bond for the next payment due in the following half of the calendar year.

Under the Dissolution Act, the categories of sources of payments for enforceable obligations listed on a ROPS are the following: (i) the Low and Moderate Income Housing Fund; (ii) bond proceeds; (iii) reserve balances; (iv) the RPTTF (but only to the extent that no other funding source is available or when payment from property tax revenues is required by an enforceable obligation or otherwise required under the Dissolution Act); or (v) other revenue sources (including rents, concessions, asset sale proceeds, interest earnings, and any other revenues derived from the former redevelopment agency, as approved by the oversight board).

On April 15, 2026, the DOF approved the Successor Agency's ROPS for Fiscal Year 2026-27, which included expenditures pursuant to SB 593 to be funded using Pledged Tax Revenues and debt service on the 2026 Bonds.

The Dissolution Act provides that, commencing on the date that the first ROPS is valid, only those payments listed in the ROPS may be made by the Successor Agency from the funds specified in the Recognized Obligation Payment Schedule. Each annual ROPS may be amended once, provided that (i) the Successor Agency submits the amendment to the DOF no later than October 1, (ii) the Oversight Board makes a finding that the amendment is necessary for the payment of approved enforceable obligations during the second half of the ROPS period (from January 1 to June 30, inclusive), and (iii) the Successor Agency may only amend the amount requested for payment of approved enforceable obligations. The DOF must notify the Successor Agency and the City Auditor-Controller as to whether the Successor Agency's requested amendment is approved at least 15 days before the January 2 property tax distribution.

The ROPS must be submitted by the Successor Agency, after approval by the Oversight Board, to the County Administrative Officer, the City Auditor-Controller, the DOF and the State Controller by February 1 in each year with respect to the Successor Agency's payment obligations during the next Fiscal Year. If the Successor Agency does not submit an Oversight Board-approved ROPS by such deadline, the City will be subject to a civil penalty equal to $10,000 per day for every day that the schedule is not submitted. Additionally, the Successor Agency's Administrative Cost Allowance will be reduced by 25% for any Fiscal Year for which the Successor Agency does not submit an Oversight Board-approved ROPS within 10 days of the February 1 deadline. If the Successor Agency fails to submit a ROPS by the February 1 deadline, any creditor of the Successor Agency or the DOF or any affected taxing entity will have standing to, and may request a writ of mandate to, require the Successor Agency to immediately perform this duty. The Successor Agency has submitted each prior ROPS on or before the statutory deadline. Such ROPS have included, among other items, amounts required to pay debt service on outstanding indebtedness as well as its Administrative Cost Allowance. For additional information regarding procedures under the Dissolution Act relating to late ROPS and implications thereof on the 2026 Bonds, see the caption "RISK FACTORS—Recognized Obligation Payment Schedule." A copy of the approved ROPS must also be posted on the Successor Agency's website.

With respect to each ROPS submitted by the Successor Agency, the Dissolution Act requires the DOF to make a determination of the enforceable obligations and the amounts and funding sources available to pay approved enforceable obligations no later than April 15. Within five business days of the determination by the DOF, the Successor Agency may request additional review by the DOF and an opportunity to meet and confer on disputed items, if any. The DOF will notify the Successor Agency and the City Auditor-Controller as to the outcome of its review at least 15 days before the June 1 property tax distribution date preceding the applicable ROPS Period. Additionally, the City Auditor-Controller may review a submitted ROPS and object to the inclusion of any items that are not demonstrated to be enforceable obligations and may object to the funding source proposed for any items. The City Auditor-Controller must provide notice of any such objections to the Successor Agency, the Oversight Board and the DOF at least 60 days prior to the next property tax distribution date.

See the caption "—Last and Final Recognized Obligation Payment Schedule" below for a description of the Last and Final ROPS (a "Last and Final ROPS") authorized by the Dissolution Act to be filed pursuant to SB 107. The Successor Agency does not currently intend to file a Last and Final ROPS.

Section 34177.7(g) of the Dissolution Act provides that if the DOF reviews and approves, or fails to request review within five business days of, an Oversight Board approval of an action authorized by Section 34177.7, the scheduled payments on the bonds or other indebtedness shall be listed in the ROPS and shall not be subject to further review and approval by the DOF or the State Controller. The DOF approved the Oversight Board Resolution on May 29, 2026. See the caption "THE 2026 BONDS—Authority for Issuance."

To ensure the timely payment of debt service on the 2026 Bonds, and on obligations senior thereto, the Successor Agency covenants in the Indenture that, for so long as any Bonds are outstanding, it will submit to the Oversight Board and, upon its approval, to the DOF and the City Auditor-Controller a ROPS for the next succeeding ROPS Period that requests the following (subject to the priority of payments described under the caption "—Pledged Tax Revenues" and in Section 34183 of the Dissolution Act):

(i) a request for property tax revenues to be distributed from the RPTTF on January 2 in an amount that, together with other amounts then on deposit with the applicable trustee or the Successor Agency and restricted to such purpose, is sufficient to pay the principal of and interest on the Senior Debt due on the following February 1 and August 1, and all other amounts payable in such ROPS Period under the Senior Debt Instruments, including any amount required to replenish a reserve account established thereunder and any amount payable to the issuer of a debt service reserve fund policy or surety bond; *provided* that, as to Senior Debt whose Senior Debt Instrument permits the Successor Agency to elect the distribution date, the Successor Agency may request all or a portion of such amounts on June 1 rather than January 2 so long as no amount described in clause (iii) below has been requested for distribution on the January 2 of the same Bond Year and the Pledged Tax Revenues estimated to be distributed on June 1, together with other amounts then on deposit in the Replacement Housing Lien Special Fund, the Debt Service Fund or any debt service fund held pursuant to a Parity Debt Instrument, are sufficient to pay the amounts described in clause (iii) below and the Other Replacement Housing Enforceable Obligations payable in such ROPS Period;

(ii) a request for property tax revenues to be distributed from the RPTTF on January 2 in an amount sufficient to pay the amounts payable in such ROPS Period under the Other Senior Enforceable Obligations; and

(iii) a request for Pledged Tax Revenues to be distributed from the RPTTF on June 1 in an amount that, together with other amounts then on deposit in the Replacement Housing Lien Special Fund, the Debt Service Fund or any debt service fund held pursuant to a Parity Debt Instrument, is sufficient

to pay the principal of and interest on the Bonds and any other Parity Debt due on the following August 1 and February 1, all other amounts payable in such ROPS Period under the Indenture and any Parity Debt Instrument, including any amount required to replenish the Reserve Account or a reserve account established under a Parity Debt Instrument, and all amounts due in such ROPS Period to any Insurer, including the 2026 Insurer, under the Indenture, any Parity Debt Instrument or any insurance or surety bond agreement; provided that the Successor Agency may request all or a portion of such amounts on January 2 rather than June 1 so long as all amounts described in clauses (i) and (ii) above for the Bond Year in which that January 2 falls are requested for distribution on such January 2.

The Successor Agency has also covenanted not to request amounts payable with respect to any Other Replacement Housing Enforceable Obligation for distribution on any January 2 unless all amounts described in clauses (i) and (ii) above for the Bond Year in which that January 2 falls are requested for distribution on that January 2.

In addition, the Successor Agency will also request on the January 2 or June 1 distribution date, or both, such additional amounts as are necessary to assure timely payment of debt service on the Senior Debt, the Bonds or any other Parity Debt coming due on or before the date fourteen months after that date; provided that no amount with respect to the Bonds or any other Parity Debt will be requested on any January 2 unless all amounts described in clauses (i) and (ii) above for the Bond Year in which that January 2 falls are requested for distribution on that January 2. Any amounts requested by the Successor Agency with respect to the Bonds and any other Parity Debt will be solely from amounts that constitute Pledged Tax Revenues.

The Indenture provides that each amount required to be requested under the covenant described above is an amount required by the Indenture within the meaning of Section 34171(d)(1)(A) of the Dissolution Act, whether or not the amount is otherwise payable during the ROPS Period to which the request relates. Accordingly, each such amount constitutes an enforceable obligation payable from the RPTTF.

If the Oversight Board or the DOF disallows, reduces or fails to approve any such amount, or the City Auditor-Controller or the State Controller fails to take any action required of it under the Dissolution Act with respect to any such amount, the Successor Agency has covenanted to take all actions available to it under the Dissolution Act, including timely requesting a meet and confer and pursuing any available appeal or reconsideration, to obtain approval of such amount. The Successor Agency has also covenanted to include any such amount in the next ROPS.

The Successor Agency further covenants that it will, on or before each May 1 and December 1 (or at such earlier time as may be required by the Dissolution Act), file a Notice of Insufficiency with the City Auditor-Controller, with a copy to the Trustee and each Insurer, if the Successor Agency estimates that the Pledged Tax Revenues to be distributed to it on the following June 1 or January 2 will be insufficient to pay the amounts described in clause (iii) above.

If the provisions of the Dissolution Act in effect as of the Closing Date with respect to the 2026 Bonds that relate to the filing of ROPS or the distribution of amounts from the RPTTF are amended, modified, replaced, superseded or repealed in any manner, the Successor Agency has covenanted to take all actions necessary to comply with such amended, modified, replacement or successor provisions so as to ensure the timely payment of debt service and other amounts payable with respect to the Senior Enforceable Obligations, the Bonds, and other Parity Debt. If the timing of distributions from the RPTTF is changed, the Successor Agency has covenanted to take all actions necessary to ensure the receipt of (i) not less than the full Bond Year's debt service coming due on all outstanding Senior Debt, in accordance with the priority

of payments described under the caption "—Pledged Tax Revenues," and (ii) not less than the full Bond Year's debt service coming due on all Outstanding Bonds and any other Parity Debt.

The Successor Agency covenants in the Indenture to comply with the requirements of the Dissolution Act, including without limitation 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 under the Indenture. See Appendix B—"SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE—OTHER COVENANTS OF THE SUCCESSOR AGENCY—Compliance with the Dissolution Act."

Last and Final Recognized Obligation Payment Schedule

SB 107 amended the Dissolution Act to permit a successor agency to submit a Last and Final ROPS for approval by the oversight board and the DOF if: (i) the successor agency's only remaining debt is administrative costs and payments pursuant to enforceable obligations with defined payment schedules; (ii) all remaining obligations have been previously listed on a ROPS and approved by the DOF; and (iii) the successor agency is not a party to outstanding or unresolved litigation.

The Last and Final ROPS must list the remaining enforceable obligations of the successor agency in the following order: (A) enforceable obligations to be funded from the RPTTF; (B) enforceable obligations to be funded from bond proceeds or other legally or contractually dedicated or restricted funding sources; and (C) loans or deferrals authorized for repayment to the city that created the redevelopment agency or the successor to the former redevelopment agency's housing functions and assets. The Last and Final ROPS must also include the total outstanding obligation and a schedule of remaining payments for each enforceable obligation described in (A) and (B) above, and the total outstanding obligation and an interest rate of 4%, for any loans or deferrals listed pursuant to (C) above. The Last and Final ROPS shall also establish the maximum amount of tax revenues to be distributed to the successor agency from the RPTTF for each remaining Fiscal Year until all obligations have been fully paid. The approval of the DOF is required for any Last and Final ROPS to become effective. The county auditor-controller shall also review the Last and Final ROPS and provide any objection to the inclusion of any items or amounts to the DOF.

Successor agencies may only amend an approved Last and Final ROPS twice. Approval by the oversight board and the DOF is required for any amendment to a Last and Final ROPS to become effective. The Dissolution Act provides the DOF with 100 days to approve or deny an amendment to a Last and Final ROPS. Each amended Last and Final ROPS approved by the DOF will become effective in the subsequent RPTTF distribution period. If an amended Last and Final ROPS is approved less than 15 days before the date of the property tax distribution, the Last and Final ROPS will not be effective until the subsequent RPTTF distribution period.

Any revenues, interest, and earnings of the successor agency, including proceeds from the disposition of real property, that are not authorized for use pursuant to the approved Last and Final ROPS shall be remitted to the county auditor-controller for distribution to the taxing agencies. A successor agency shall not expend more than the amount approved for each enforceable obligation listed on the approved Last and Final ROPS. The county auditor-controller shall no longer distribute property tax to the successor agency's RPTTF once the aggregate amount of property tax allocated to the successor agency equals the total outstanding obligation approved in the Last and Final ROPS. Commencing on the effective date of the approved Last and Final ROPS, the successor agency shall not prepare or transmit annual ROPS.

After the Last and Final ROPS is approved by the DOF, the county auditor-controller will continue to allocate moneys in the successor agency's RPTTF pursuant to Section 34183 of the Dissolution Act; however, the county auditor-controller will allocate such moneys in each fiscal period, after deducting the county auditor-controller's administrative costs, in the following order of priority: (A) pass-through

payments pursuant to Section 34183(a)(1) of the Dissolution Act, (B) scheduled debt service payments on tax allocation bonds listed and approved in the Last and Final ROPS, (C) scheduled payments on revenue bonds listed and approved in the Last and Final ROPS, but only to the extent the revenues pledged for them are insufficient to make the payments and only if the successor agency's tax increment revenues were also pledged for the repayment of bonds, (D) scheduled payments for debts and obligations listed and approved in the Last and Final ROPS to be paid from the RPTTF, (E) payments listed and approved on the Last and Final ROPS that were authorized but unfunded in prior periods, (F) repayment of loans and deferrals to the city that created the redevelopment agency or the successor to the former redevelopment agency's housing functions and assets that are listed and approved on the Last and Final ROPS, and (G) any moneys remaining in the RPTTF after the payments and transfers described in (A) to (F), above, shall be distributed to taxing entities in accordance with Section 34183(a)(4) of the Dissolution Act.

If the Successor Agency sends a Notice of Insufficiency to the City Auditor-Controller stating that the total available amounts in the RPTTF will be insufficient to fund the successor agency's current or future Fiscal Year obligations, and if the State Controller concurs that there are insufficient funds to pay required debt service, subdivision (b) of Section 34183 of the Dissolution Act directs that the deficiency be deducted first from the amount remaining to be distributed to the taxing entities under paragraph (4) of subdivision (a) of Section 34183 (and, for the Bonds, only the City Portion), then from the amounts available for the Administrative Cost Allowance under paragraph (3) (and, for the Bonds, only the portion of that amount equal to the City's percentage share of the Residual), and only after both have been exhausted from subordinated Statutory Pass-Through Payments under paragraph (1). Because Statutory Pass-Through Payments payable to taxing agencies other than the City have not been subordinated to the Bonds, only the Statutory Pass-Through Payments payable to the City would be available to be applied in such circumstances. See the caption "—Statutory Pass-Through Payments."

The Successor Agency does not currently intend to submit a Last and Final ROPS. The Successor Agency has covenanted in the Indenture that, so long as the 2026 Bonds are Outstanding and the 2026 Insurer is not in default under the 2026 Insurance Policy or the 2026 Reserve Policy, it will not submit to the Oversight Board or the DOF a request for the final amendment permitted for its Last and Final ROPS pursuant to Section 34191.6 of the Dissolution Act without the prior written consent of the 2026 Insurer. That consent is not required if all amounts that could become due and payable to the 2026 Insurer under the Indenture would be included as a line item on the Last and Final ROPS following approval of the requested final amendment.

Statutory Pass-Through Payments

Assembly Bill 1290 (Chapter 942, Statutes of 1993) ("AB 1290"), effective January 1, 1994, eliminated the statutory authority for negotiated pass-through agreements and provided a formula for mandatory tax sharing, applicable to redevelopment plans adopted on or after January 1, 1994 or amended after January 1, 1994 to add territory or make certain other amendments. These payments begin in the Fiscal Year following the year a redevelopment plan was adopted (if after January 1, 1994) or the Fiscal Year following the year that a redevelopment plan's original plan limitations would have taken effect (in the case of pre-1994 redevelopment plans). The payments are calculated using the increase in revenue above the amount of revenue generated by the project area in the year that the redevelopment plan was adopted or the former limit would have been reached, as applicable. Under the Dissolution Act, in particular Section 34183, the City Auditor-Controller is obligated to remit these Statutory Pass-Through Payments to the taxing agencies from the Successor Agency's RPTTF on each January 2 and June 1 RPTTF distribution date.

Generally speaking, the Statutory Pass-Through Payments are calculated as follows under the Redevelopment Law:

"Tier 1." following the adoption of the project area or the expiration of the amended time limit, as applicable, and thereafter, 25% of tax increment revenues (after deducting the Housing Set-Aside amount); plus,

"Tier 2." for the eleventh year following the triggering event and thereafter, 21% of revenues in excess of tenth year revenue (after deducting the Housing Set-Aside amount); plus,

"Tier 3." for the thirty-first year following the triggering event and thereafter, 14% of revenues in excess of thirtieth year revenues (after deducting the Housing Set-Aside amount).

The payments of the Statutory Pass-Through Payments to the taxing agencies are allocated among each affected taxing entity in proportion to the share of property taxes each affected taxing entity received in the year funds are allocated. As indicated above, amounts specified as payable to taxing agencies are computed after deducting the Housing Set-Aside amounts even though the Successor Agency no longer deposits such amounts into the Low and Moderate Income Housing Fund under the Dissolution Act.

There are nine taxing agencies within the Project Areas. Four of these taxing entities are funds of the City: the General Fund, the Children's Fund, the Library Fund and the Open Space Fund. The remaining five are the San Francisco Community College District, the San Francisco County Office of Education, the San Francisco Unified School District, the Bay Area Air Quality Management District and the Bay Area Rapid Transit District. In addition, the City Auditor-Controller allocates a portion of revenue to ERAF for distribution to schools. According to the Fiscal Consultant, the City's share of Tier 1 Statutory Pass-Through Payments is 64.588206%, and the City is not eligible to receive Tier 2 or Tier 3 Statutory Pass-Through Payments. Only the Statutory Pass-Through Payments payable to the City are permitted to be subordinated under Section 34177.7(d) of the Dissolution Act.

The City has subordinated the Statutory Pass-Through Payments payable to it to the payment of debt service on the 2026 Bonds. The Statutory Pass-Through Payments payable to the other taxing agencies and to ERAF have not been subordinated and are excluded from Pledged Tax Revenues. For Fiscal Year 2026-27, the Fiscal Consultant projects Statutory Pass-Through Payments of approximately $92.1 million in the aggregate, of which approximately $49.0 million is payable to the City and has been subordinated to the 2026 Bonds. The subordination applies only to the 2026 Bonds. Under the Indenture, subordinated Statutory Pass-Through Payments are applied solely to the Bonds or Parity Debt to which they have been subordinated, so Additional Bonds and other Parity Debt will share in them only if the City subordinates its Statutory Pass-Through Payments thereto. See the caption "PROJECTED PLEDGED TAX REVENUES AND DEBT SERVICE COVERAGE" and Appendix A—"FISCAL CONSULTANT REPORT."

Statutory Pass-Through Payments may also be subordinated to Senior Debt, including payments to taxing agencies other than the City with the consent of the affected taxing agency. To the extent so subordinated, in the event tax revenues pledged therefor are insufficient, Statutory Pass-Through Payments would be available to pay debt service on such Senior Debt before any portion would be available as Pledged Tax Revenues.

Senior Debt

General. The pledge of tax increment revenues securing the 2026 Bonds is subordinate to the prior pledge of, and priority of payment from or provision for, such revenues to, among other items, all Senior Debt of the Successor Agency. Under the Indenture, "Senior Debt" means, collectively, (i) all bonds, loans, advances and other indebtedness for borrowed money of the Former Agency or the Successor Agency, other than the 2026 Bonds, that constitute Enforceable Obligations, are payable from or secured by Tax

Revenues, in whole or in part, and are outstanding on the date of issuance of the 2026 Bonds, and (ii) any other such indebtedness issued or incurred by the Successor Agency in accordance with the Indenture. Community facilities district bonds are obligations of the district that issues them, payable from special taxes, and do not constitute Senior Debt under the Indenture.

"Tax Revenues" as defined in the Indenture generally consist of the taxes with respect to the Project Areas that are allocated to the Successor Agency pursuant to Section 33670 of the Redevelopment Law and Section 16 of Article XVI of the State Constitution and that are deposited, or available for deposit, in the RPTTF. Tax Revenues exclude the administrative costs of the City Auditor-Controller and amounts payable to taxing agencies pursuant to Sections 33607.5, 33607.7 and 33676 of the Redevelopment Law that have not been subordinated to the Senior Debt.

The Successor Agency's outstanding Senior Debt falls into two groups, and neither group is secured by the tax increment of all of the Project Areas. The first group consists of three successive liens on the tax increment of a subset of the Project Areas, as described below. The second consists of bonds secured by the tax increment of Mission Bay North and Mission Bay South, issued in furtherance of the Mission Bay North OPA and Mission Bay South OPA (as such terms are hereinafter defined). No tax increment of Mission Bay South secures any of the three liens in the first group, and tax increment of Mission Bay North secures those liens only to the extent of the housing increment pledged to the Mission Bay North Senior Loan Agreement supporting the 2007A Bonds (as such terms are hereinafter defined), as described below. Each Project Area, however, contributes tax increment to the RPTTF out of which the Residual Otherwise Available is computed, and payments on the obligations in both groups accordingly reduce Pledged Tax Revenues to the same extent. The Successor Agency's Other Senior Enforceable Obligations are described under the caption "—Other Senior Enforceable Obligations" below.

As of November 1, 2026, the Successor Agency had Senior Debt outstanding in the aggregate principal amount of approximately $796.5 million. The categories of Senior Debt outstanding and their respective final maturity dates are shown in the following table.

Table 1
Outstanding Senior Debt
As of November 1, 2026
($ in Millions)

Issue	*Principal Outstanding*	*Fiscal Year 2026-27 Debt Service[1]*	*Final Maturity Date (August 1)[2]*
Debt Secured by Successive Liens on Tax Increment			
Existing Senior Bonds (2006A, 2007A, 2009E)[3]	$141.5	$22.9	2039
Existing Second Lien Bonds (2014B, 2014C, 2017D, 2017E)[3]	68.3	9.0	2041
Existing Third Lien Bonds (2017A, 2017B, 2021A, 2023A, 2023B, 2025C)[4]	294.9	30.0	2053
Subtotal	$504.8	$61.9	
Debt Secured by the Mission Bay Pledges			
Existing Mission Bay North Bonds (2016A)[4][5]	$56.6	$5.2	2041
Existing Mission Bay South Bonds (2025A, 2025B, 2026A, 2026B)[4][6][7]	211.3	--	2043
Existing Mission Bay Housing Bonds (2017C)[4][5]	23.8	3.0	2043
Subtotal	$291.7	$8.2	
Total Outstanding Senior Debt	$796.5	$70.0	

(1) Debt service on outstanding Senior Debt for Fiscal Year 2026-27, as deducted in the projections of Pledged Tax Revenues. The projections also deduct approximately $4.5 million of debt service on the Additional Third Lien Bonds (as defined below) that the Successor Agency anticipates issuing, so that Senior Debt of approximately $74.6 million is deducted for Fiscal Year 2026-27. See Table 2 and Appendix A—"FISCAL CONSULTANT REPORT."
(2) Represents the final maturity of the last series of outstanding bonds to mature. Some series mature prior to such date.
(3) Additional bonds and other indebtedness of this lien may be issued or incurred only to refund obligations then outstanding.
(4) Additional bonds and other indebtedness of this lien may be issued or incurred to finance or refinance redevelopment activities, subject to the conditions precedent described under this caption.
(5) No additional new money Mission Bay North Bonds or Mission Bay Housing Bonds are anticipated to be issued in the future.
(6) As of the date of this Official Statement, the Successor Agency has certain reimbursement obligations outstanding relating to an owner participation agreement relating to Mission Bay South. The tax revenues available for payment of such obligations, including any debt service on bonds issued to finance such obligations, are limited to the amounts pledged under said agreement (hereinafter defined as the "MBS 80% Pledge").
(7) In projecting Pledged Tax Revenues, the Fiscal Consultant has assumed that, in each Fiscal Year, the entire amount of tax increment revenues subject to the MBS 80% Pledge will be used to reimburse the developer or pay debt service on bonds issued for such purpose. Accordingly, the debt service on the Existing Mission Bay South Bonds and any Additional Mission Bay South Bonds (as such terms are defined below) is not deducted separately to calculate Pledged Tax Revenues. See the captions "—Senior Debt—Mission Bay South Bonds (Open Lien)" and "—Other Senior Enforceable Obligations—Mission Bay South OPA." The full calculated amount of the MBS 80% Pledge is deducted in each Fiscal Year, and that amount includes such debt service. See Table 2. For Fiscal Year 2026-27, the Successor Agency reported approximately $22.0 million on its ROPS with respect to the MBS 80% Pledge, including such debt service.

Source: Successor Agency.

Following are summaries of each of the categories of outstanding Senior Debt, the conditions precedent, if any, pursuant to which the Successor Agency may issue additional Senior Debt, and the Successor Agency's current plans to do so. Any additional bonds or other indebtedness issued or incurred by the Successor Agency under any of the indentures and loan agreements described below will also constitute Senior Debt under the Indenture and will be senior to the 2026 Bonds. The issuance of such additional Senior Debt is also subject to the conditions described under the caption "—Additional Senior Debt" below.

"Tax Revenues" and "Pledged Tax Revenues" are defined terms in the Indenture and also in some or all of the trust indentures and loan agreements described below, and their meanings differ among them. Except where this Official Statement states otherwise, "Tax Revenues" and "Pledged Tax Revenues" have the meaning given in the Indenture; where the terms are used with the meaning given in another document, that document is identified.

Senior Bonds (Refundings Only). The City and County of San Francisco Redevelopment Financing Authority (the "Authority") issued its 2006 Series A Taxable Tax Allocation Revenue Bonds (the "2006A Bonds"), 2007 Series A Taxable Tax Allocation Revenue Bonds (the "2007A Bonds") and 2009 Series E Taxable Tax Allocation Revenue Bonds (the "2009E Bonds" and, together with the 2006A Bonds and the 2007A Bonds, the "Existing Senior Bonds") prior to the dissolution of the Former Agency. The Authority used the proceeds of the Existing Senior Bonds to make loans to the Former Agency to finance and refinance redevelopment activities within certain redevelopment project areas (each a "Senior Loan" and collectively the "Senior Loans"). Each series of Existing Senior Bonds is supported by separate loan agreements for each participating project area (each a "Senior Loan Agreement" and collectively the "Senior Loan Agreements"). The participating project areas differ from series to series. The 2006A Bonds are supported by a Senior Loan Agreement relating to Golden Gateway. The 2007A Bonds are supported by Senior Loan Agreements relating to Bayview Hunters Point Area B, Mission Bay North, Rincon Point-South Beach, South of Market and Transbay. The 2009E Bonds are supported by Senior Loan Agreements relating to Western Addition and Yerba Buena Center.

Each Senior Loan Agreement pledges the "Tax Revenues," as defined in that agreement, of only the project area to which it relates, and no Senior Loan Agreement is secured by the tax increment of any

other project area. Tax Revenues are generally defined in each Senior Loan Agreement as the tax increment of that project area, together with only so much of the former Housing Set-Aside as is needed to repay the portion of the proceeds of that Senior Loan applied to increase or improve the supply of low and moderate income housing. The Senior Loan Agreement relating to Mission Bay North supporting the 2007A Bonds (the "2007 Mission Bay North Senior Loan Agreement") is the exception: it pledges only the taxes formerly required to be deposited in the Low and Moderate Income Housing Fund for that Project Area, an amount never less than 20% of the taxes allocated to it. The 2007 Mission Bay North Senior Loan Agreement has a final maturity date of June 30, 2037 and is the only obligation senior to the Mission Bay Housing Bonds described below. Within each project area, the Senior Loan has first priority on the revenues pledged to it.

The Senior Loan Agreements are nevertheless linked to one another. Each contains a reciprocal junior pledge. If the trustee must draw on the reserve account for one project area's Senior Loan because that project area's Tax Revenues are insufficient, the Successor Agency must transfer tax revenues attributable to the other project areas to replenish it. Such transfers are made pro rata by reference to excess allocable tax revenues and are subordinate to the direct loan payments owing under the Senior Loan Agreements for those other project areas. That obligation extends across the Senior Loan Agreements supporting different series of Existing Senior Bonds.

No additional Senior Loans or indebtedness on a parity with such loans may be issued or incurred by the Successor Agency. Each Senior Loan Agreement permits parity debt relating to its own project area upon satisfaction of coverage and other conditions precedent in the agreements. However, the Senior Loan lien is closed to additional new money Senior Loans pursuant to the terms of the Indenture of Trust dated as of March 1, 2017, between the Successor Agency and U.S. Bank Trust Company, National Association, as successor trustee (as amended and supplemented from time to time, the "Third Lien Bonds Indenture"). Under the Third Lien Bonds Indenture, the Successor Agency has covenanted that, so long as any Third Lien Bonds (as hereinafter defined) are outstanding, the Successor Agency will not issue any bonds, notes or other obligations, enter into any agreement or otherwise incur any indebtedness payable from all or any part of the Tax Revenues (as defined in the Senior Loan Agreements) pledged under the Senior Loan Agreements or the Pledged Tax Revenues (as defined in the Third Lien Bonds Indenture) securing the Third Lien Bonds on a basis senior to the Third Lien Bonds and any parity debt thereof. The Third Lien Bonds Indenture includes an exception for obligations issued to refund the Senior Loan Agreements and Second Lien Debt (as defined below) if debt service in any bond year does not increase as a result of the refunding. The Existing Third Lien Bonds (as defined below) are scheduled to remain outstanding after the final maturity of the Senior Loan Agreements. Accordingly, the prohibition in the Third Lien Bonds Indenture on incurring additional indebtedness for new money on a parity with the Existing Senior Loans is expected to preclude the incurrence of any such indebtedness for so long as the Existing Third Lien Bonds remain outstanding.

Second Lien Bonds (Refundings Only). The Successor Agency's outstanding "Second Lien Bonds" consist of its 2014 Series B Taxable Subordinate Tax Allocation Refunding Bonds, 2014 Series C Subordinate Tax Allocation Refunding Bonds, 2017 Series D Taxable Subordinate Tax Allocation Refunding Bonds and 2017 Series E Subordinate Tax Allocation Refunding Bonds (collectively, the "Existing Second Lien Bonds"). The Existing Second Lien Bonds were issued pursuant to the authority contained in Section 34177.5(a)(1) of the Dissolution Act, the Redevelopment Law, and 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"), to refund for debt service savings certain senior loans made by the Authority to the Former Agency.

The Existing Second Lien Bonds are secured by a pledge of the tax increment of ten of the Project Areas deposited in the RPTTF, excluding (i) amounts payable under the Senior Loan Agreements, (ii) Statutory Pass-Through Payments that have not been subordinated, and (iii) the net tax increment pledged

to the Transbay Joint Powers Authority (the "TJPA") under Section 5.7 of the redevelopment plan for Transbay. The ten Project Areas securing the Second Lien Bonds consist of Bayview Hunters Point Area A, Bayview Hunters Point Area B, Golden Gateway, Hunters Point Hill, India Basin, Rincon Point-South Beach, South of Market, Transbay, Western Addition and Yerba Buena Center (the "Second and Third Lien Project Areas"). Tax increment from Mission Bay North, Mission Bay South, the Federal Office Building, and Candlestick Point and Hunters Point Shipyard Phase 2 is not pledged to the Existing Second Lien Bonds.

Under the Indenture of Trust dated as of December 1, 2014, between the Successor Agency and U.S. Bank Trust Company, National Association, as trustee (as amended and supplemented from time to time, the "Second Lien Bonds Indenture"), the Successor Agency may issue additional bonds or incur other indebtedness on a parity with the Existing Second Lien Bonds (together with the Existing Second Lien Bonds, "Second Lien Debt") only to refund the Senior Loan Agreements not previously refunded and outstanding Second Lien Debt. Additional Second Lien Debt may be issued or incurred only if: (i) annual debt service on such Second Lien Debt is less than the debt service on the Senior Loans or Second Lien Debt being refunded in each bond year; or (ii) Pledged Tax Revenues within the meaning of the Second Lien Bonds Indenture for the then-current Fiscal Year, based on the most recent taxable property valuation in the Second and Third Lien Project Areas and excluding State subventions and taxes levied for voter-approved general obligation bonds, are at least 125% of maximum annual debt service on Second Lien Debt to remain outstanding.

The projections of Pledged Tax Revenues in the Fiscal Consultant Report and this Official Statement assume no Second Lien Debt is issued or incurred in the future. See the caption "PROJECTED PLEDGED TAX REVENUES AND DEBT SERVICE COVERAGE."

Third Lien Bonds (Open Lien). The Successor Agency's outstanding Third Lien Bonds consist of its 2017 Series A Taxable Third Lien Tax Allocation Bonds (Affordable Housing Projects), 2017 Series B Third Lien Tax Allocation Bonds (Transbay Infrastructure Projects), 2021 Series A Taxable Third Lien Tax Allocation Bonds (Affordable Housing Projects) (Social Bonds), 2023 Series A Taxable Third Lien Tax Allocation Bonds (Affordable Housing Projects) (Social Bonds), 2023 Series B Third Lien Tax Allocation Bonds (Transbay Infrastructure Projects), and 2025 Series C Taxable Third Lien Tax Allocation Bonds (Affordable Housing Projects) (Social Bonds) (collectively, the "Existing Third Lien Bonds"). The Existing Third Lien Bonds were issued pursuant to the authority contained in Sections 34177.7(a)(1)(A) and 34177.7(a)(1)(B) of the Dissolution Act.

Under Section 34177.7(a)(1)(A) of the Dissolution Act, the Successor Agency is authorized to issue bonds or incur other indebtedness to finance the affordable housing required by the Mission Bay North OPA, the Mission Bay South OPA, the HPS1 DDA, the Candlestick HPS2 DDA and the Transbay Implementation Agreement (each as defined below). The affordable housing required thereby is hereinafter referred to as the Affordable Housing Obligations.

Under Section 34177.7(a)(1)(B) of the Dissolution Act, the Successor Agency is authorized to issue bonds or incur other indebtedness to finance the infrastructure required by the Transbay Implementation Agreement. The infrastructure required thereby is hereinafter referred to as the Transbay Infrastructure Obligations.

The Existing Third Lien Bonds are secured by a pledge of "Pledged Tax Revenues" within the meaning of the Third Lien Bonds Indenture. Such Pledged Tax Revenues consist of the tax increment of the Second and Third Lien Project Areas deposited in the RPTTF. Such Pledged Tax Revenues exclude (i) amounts payable under the Senior Loan Agreements and the Second Lien Debt, to the extent pledged as security therefor, (ii) Statutory Pass-Through Payments that have not been subordinated to the Third Lien

Bonds, and (iii) the net tax increment pledged to the TJPA under Section 5.7 of the redevelopment plan for Transbay (see the caption "—Other Senior Enforceable Obligations—Transbay Implementation Agreement" below).

Under the Third Lien Bonds Indenture, the Successor Agency may issue additional bonds or incur other indebtedness to finance Affordable Housing Obligations and Transbay Infrastructure Obligations, on a parity with or subordinate to the Existing Third Lien Bonds. Bonds or other indebtedness on a parity with the Existing Third Lien Bonds ("Additional Third Lien Bonds" and, together with the Existing Third Lien Bonds, the "Third Lien Bonds") may be issued or incurred only if such Pledged Tax Revenues for the then-current Fiscal Year, after adding back amounts payable under the Senior Loan Agreements and the Second Lien Debt, equal at least 125% of maximum annual debt service on the Senior Loan Agreements, the Second Lien Debt and the Third Lien Bonds that will remain outstanding thereafter.

The Successor Agency has outstanding Affordable Housing Obligations and Transbay Infrastructure Obligations. See the caption "—Other Senior Enforceable Obligations—Transbay Implementation Agreement" below for a description of such obligations. As of the date of this Official Statement, the Successor Agency anticipates issuing Additional Third Lien Bonds between 2027 and 2037 in the aggregate principal amount of approximately $1.376 billion to finance all or a portion of such obligations. The projections of Pledged Tax Revenues in the Fiscal Consultant Report and this Official Statement assume such Additional Third Lien Bonds are issued as currently anticipated. See the captions "—Additional Senior Debt" below and "PROJECTED PLEDGED TAX REVENUES AND DEBT SERVICE COVERAGE" and Appendix A—"FISCAL CONSULTANT REPORT."

Mission Bay North Bonds (Open Lien). The outstanding "Mission Bay North Bonds" consist of the Successor Agency's 2016 Series A Tax Allocation Refunding Bonds (Mission Bay North Redevelopment Project) (the "Existing Mission Bay North Bonds"). The Existing Mission Bay North Bonds were issued under an Indenture of Trust dated as of April 1, 2016 (the "Mission Bay North Bonds Indenture"), pursuant to the authority contained in Section 34177.5(a)(1) of the Dissolution Act, the Redevelopment Law, and the Refunding Law to refinance loans made by the Authority to the Former Agency under four loan agreements and thereby refund the bonds those loans supported. The loans were incurred, and the Existing Mission Bay North Bonds were issued, in furtherance of the Successor Agency's obligations under the Mission Bay North OPA to finance the construction of infrastructure required thereunder (see the caption "—Other Senior Enforceable Obligations—Mission Bay North OPA" below).

The Existing Mission Bay North Bonds are secured by a pledge of, security interest in and lien on the "Tax Revenues" of Mission Bay North and the moneys in the special fund established under the Mission Bay North Bonds Indenture. "Tax Revenues" within the meaning of the Mission Bay North Bonds Indenture consist of the taxes allocated and paid to the Successor Agency with respect to that Project Area, excluding the former Housing Set-Aside and Statutory Pass-Through Payments that have not been subordinated. The exclusion of the former Housing Set-Aside is subject to a limited exception under which the portion of the former Housing Set-Aside to repay the portion of the proceeds of the Existing Mission Bay North Bonds and any additional bonds or other indebtedness described below applied to increase or improve the supply of low- and moderate-income housing would be included. None of the loans refunded by the Existing Mission Bay North Bonds financed low and moderate income housing, and therefore no part of the former Housing Set-Aside is pledged to such bonds. Therefore, the Tax Revenues pledged under the Mission Bay North Bonds Indenture currently do not, and are not expected to in the future, overlap with the pledges securing the Mission Bay South Bonds and Mission Bay Housing Bonds described below.

Under the Mission Bay North Bonds Indenture, the Successor Agency may issue additional bonds or incur other indebtedness to finance or refinance redevelopment activities with respect to Mission Bay North, on a parity with or subordinate to the Existing Mission Bay North Bonds. Bonds or other

indebtedness on a parity with the Existing Mission Bay North Bonds ("Additional Mission Bay North Bonds" and, together with the Existing Mission Bay North Bonds, the "Mission Bay North Bonds") may be issued or incurred only if, among other conditions precedent, two coverage tests are satisfied. First, "Tax Revenues" for the current Fiscal Year must be at least equal to 100% of maximum annual debt service on the Mission Bay North Bonds that will remain outstanding immediately following such issuance or incurrence. Second, "Allocable Tax Revenues" must be at least equal to 125% of such maximum annual debt service. "Allocable Tax Revenues" within the meaning of the Mission Bay North Bonds Indenture generally consist of the taxes that are eligible for allocation to the Successor Agency with respect to Mission Bay North, whether or not actually received by the Successor Agency, excluding the former Housing Set-Aside and Statutory Pass-Through Payments that have not been subordinated. Additional Mission Bay North Bonds issued solely for refunding purposes need not satisfy the coverage tests if aggregate debt service on the Mission Bay North Bonds is reduced in each Bond Year as a result of the refunding. All such bonds and other indebtedness, whether on a parity with or subordinate to the Existing Mission Bay North Bonds, are also Senior Debt and are subject to the conditions described under the caption "—Additional Senior Debt" below.

The Successor Agency has certain reimbursement obligations outstanding under the Mission Bay North OPA relating to infrastructure required to be constructed thereunder. See the caption "—Other Senior Enforceable Obligations—Mission Bay North OPA" for a description of such obligations. As of the date of this Official Statement, the Successor Agency anticipates using tax revenues distributed from the RPTTF to satisfy such obligations. Accordingly, the projections of Pledged Tax Revenues in the Fiscal Consultant Report and this Official Statement assume no additional bonds or other indebtedness secured by the Tax Revenues of Mission Bay North are issued or incurred by the Successor Agency in the future. See the caption "PROJECTED PLEDGED TAX REVENUES AND DEBT SERVICE COVERAGE" and Appendix A—"FISCAL CONSULTANT REPORT."

Mission Bay South Bonds (Open Lien). The outstanding "Mission Bay South Bonds" consist of the Successor Agency's 2025 Series A Taxable Tax Allocation Refunding Bonds (the "2025A Bonds"), 2025 Series B Tax Allocation Refunding Bonds (the "2025B Bonds"), 2026 Series A Tax Allocation Bonds (the "2026A Bonds") and 2026 Series B Tax Allocation Refunding Bonds (the "2026B Bonds"), each designated (Mission Bay South Redevelopment Project) (collectively, the "Existing Mission Bay South Bonds"). All four series were issued under a single Indenture of Trust dated as of March 1, 2014, as supplemented by a First Supplemental Indenture of Trust dated as of April 1, 2016, a Second Supplemental Indenture of Trust dated as of January 1, 2025 and a Third Supplemental Indenture of Trust dated as of October 1, 2026 (as so supplemented and as further amended and supplemented from time to time, the "Mission Bay South Bonds Indenture").

The 2026A Bonds were issued as new money pursuant to the authority contained in Section 34177.5(a)(4) of the Dissolution Act and the Redevelopment Law, to finance and refinance redevelopment activities in accordance with the Mission Bay South OPA (see the caption "—Other Senior Enforceable Obligations—Mission Bay South OPA" below). The 2026B Bonds, the 2025A Bonds and the 2025B Bonds were issued pursuant to the authority contained in Section 34177.5(a)(1) of the Dissolution Act, the Redevelopment Law and the Refunding Law. The 2026B Bonds were issued to refund parity bonds issued in 2014 and 2016. The 2025A Bonds and the 2025B Bonds were issued to refund subordinate bonds issued in 2016.

The Existing Mission Bay South Bonds are secured by a pledge of, security interest in and lien on the "Tax Revenues" of Mission Bay South and the moneys in the special fund established under the Mission Bay South Bonds Indenture. "Tax Revenues" within the meaning of the Mission Bay South Bonds Indenture consist of the taxes allocated and paid to the Successor Agency with respect to Mission Bay South, excluding the former Housing Set-Aside and Statutory Pass-Through Payments that have not been

subordinated, subject to the same limited exception described above with respect to the Mission Bay North Bonds. No proceeds of the Existing Mission Bay South Bonds were applied to increase or improve the supply of low and moderate income housing, and no part of the set-aside is accordingly pledged to such bonds.

Under the Mission Bay South Bonds Indenture, the Successor Agency may issue additional bonds or incur other indebtedness to finance or refinance redevelopment activities with respect to Mission Bay South, on a parity with or subordinate to the Existing Mission Bay South Bonds. Bonds or other indebtedness on a parity with the Existing Mission Bay South Bonds ("Additional Mission Bay South Bonds" and, together with the Existing Mission Bay South Bonds, the "Mission Bay South Bonds") may be issued or incurred only if, among other conditions precedent, two coverage tests are satisfied. First, "Tax Revenues" for the current Fiscal Year must be at least equal to 100% of maximum annual debt service on the Mission Bay South Bonds that will remain outstanding immediately following such issuance or incurrence. Second, "Allocable Tax Revenues" must be at least equal to 125% of such maximum annual debt service. "Allocable Tax Revenues" within the meaning of the Mission Bay South Bonds Indenture generally consist of the taxes that are eligible for allocation to the Successor Agency with respect to Mission Bay South, whether or not actually received by the Successor Agency, excluding the former Housing Set-Aside and Statutory Pass-Through Payments that have not been subordinated, subject to the same limited exception described above with respect to the Mission Bay North Bonds. The Mission Bay South Bonds Indenture contains no exception to the coverage tests for Additional Mission Bay South Bonds issued for refunding purposes.

The Successor Agency has certain outstanding reimbursement obligations under the Mission Bay South OPA relating to infrastructure required to be constructed thereunder. See the caption "—Other Senior Enforceable Obligations—Mission Bay South OPA" for a description of such obligations. The Successor Agency anticipates issuing Additional Mission Bay South Bonds to finance all or a portion of such obligations. The Successor Agency's expects to issue approximately $50,000,000 of additional Mission Bay South Bonds during the next five Fiscal Years. The Mission Bay South Tax Increment Allocation Pledge Agreement limits the total amount of bonded indebtedness, including community facilities district bonds, that may be incurred to finance the infrastructure required under the Mission Bay South OPA to $450,000,000. The Mission Bay South Redevelopment Plan contains the same $450,000,000 limit, which applies to the amount of bond indebtedness that may be outstanding at any one time. As of the date of this Official Statement, approximately $235,115,000 of bonded indebtedness is outstanding with respect to Mission Bay South. That amount includes approximately $23,815,000 of housing-related tax allocation debt, consisting of the Existing Mission Bay Housing Bonds, and does not include community facilities district bonds. As of the date of this Official Statement, $109,440,000 of community facilities district bonds was outstanding. Community facilities district bonds are obligations of the district that issues them, payable from special taxes, and do not constitute Senior Debt under the Indenture. They are nevertheless included in the limit in the Mission Bay South Tax Increment Allocation Pledge Agreement. Whether or not community facilities district bonds are counted, the remaining capacity under the $450,000,000 limit exceeds the approximately $50,000,000 of additional Mission Bay South Bonds that the Successor Agency anticipates issuing.

The Successor Agency's obligations under the Mission Bay South OPA are payable from tax increment revenues from Mission Bay South less the former Housing Set-Aside (herein and in the Fiscal Consultant Report, the "MBS 80% Pledge"). For purposes of the projections of Pledged Tax Revenues in the Fiscal Consultant Report and this Official Statement, the Fiscal Consultant has assumed that, in each Fiscal Year, the Successor Agency will use the entire amount of tax increment revenues subject to the MBS 80% Pledge and projected to be available to satisfy obligations under the Mission Bay South OPA. Such revenues are assumed to be used either to reimburse FOCIL-MB, LLC ("FOCIL-MB"), the developer under the Mission Bay South OPA, for eligible costs under the Mission Bay South OPA or to pay debt service on

the Existing Mission Bay South Bonds and any additional bonds or other indebtedness secured by the Tax Revenues of Mission Bay South that the Successor Agency issues or incurs in the future. Accordingly, no portion of the MBS 80% Pledge is projected to be available as Pledged Tax Revenues for the payment of debt service on the 2026 Bonds. See the caption "—Other Senior Enforceable Obligations—Mission Bay South OPA." See also the caption "PROJECTED PLEDGED TAX REVENUES AND DEBT SERVICE COVERAGE" and Appendix A—"FISCAL CONSULTANT REPORT."

Mission Bay Housing Bonds (Open Lien). The outstanding "Mission Bay Housing Bonds" consist of the Successor Agency's 2017 Series C Taxable Subordinate Tax Allocation Bonds (Mission Bay New Money and Refunding Housing Projects) (the "Existing Mission Bay Housing Bonds"). The Existing Mission Bay Housing Bonds were issued under an Indenture of Trust dated as of March 1, 2017, between the Successor Agency and U.S. Bank Trust Company, National Association, as successor trustee (the "Mission Bay Housing Bonds Indenture"). The Existing Mission Bay Housing Bonds were issued to refund prior housing obligations of the Successor Agency and to finance low and moderate income housing in Mission Bay North and Mission Bay South in furtherance of the Mission Bay North OPA and Mission Bay South OPA.

The Existing Mission Bay Housing Bonds are secured by a pledge of, security interest in and lien on "Tax Revenues" within the meaning of the Mission Bay Housing Bonds Indenture. Such "Tax Revenues" consist of the former Housing Set-Aside of Mission Bay North and Mission Bay South in an amount not less than 20% of the taxes deposited in the RPTTF therefrom. The pledge of such Tax Revenues is subject to the prior and senior pledge to secure the Successor Agency's payment obligations under the 2007 Mission Bay North Senior Loan Agreement. See the caption "—Senior Bonds (Refundings Only)" above.

Under the Mission Bay Housing Bonds Indenture, the Successor Agency may issue additional bonds or incur other indebtedness to finance or refinance low and moderate income housing with respect to Mission Bay North and Mission Bay South, on a parity with or subordinate to the Existing Mission Bay Housing Bonds. Bonds or other indebtedness on a parity with the Existing Mission Bay Housing Bonds ("Additional Mission Bay Housing Bonds" and, together with the Existing Mission Bay Housing Bonds, the "Mission Bay Housing Bonds") may be issued or incurred only if, among other conditions precedent, Tax Revenues for the then-current Fiscal Year, after adding back amounts payable under the 2007 Mission Bay North Senior Loan Agreement, are at least 125% of maximum annual debt service on the 2007 Mission Bay North Senior Loan Agreement and the Mission Bay Housing Bonds that will remain outstanding. The coverage test does not apply to Additional Mission Bay Housing Bonds issued to refund, in whole or in part, the 2007 Mission Bay North Senior Loan Agreement or other Mission Bay Housing Bonds, so long as maximum annual debt service does not increase.

All of the agency-sponsored affordable units required under the Mission Bay North OPA have been completed. The Successor Agency has certain outstanding reimbursement obligations under the Mission Bay South OPA relating to 165 affordable housing units. Such units are being financed with proceeds of the Successor Agency's 2025 Series C Third Lien Bonds. The Successor Agency does not expect to issue or incur new money bonds or other indebtedness secured by the former Housing Set-Aside of Mission Bay North and Mission Bay South in the future. The projections of Pledged Tax Revenues in the Fiscal Consultant Report and this Official Statement assume that the entire former Housing Set-Aside from Mission Bay North and Mission Bay South in excess of the amounts required to pay debt service on the Existing Mission Bay Housing Bonds will be available for the payment of debt service and the other items described herein. See the captions "—Other Senior Enforceable Obligations—Mission Bay North OPA" and "—Other Senior Enforceable Obligations—Mission Bay South OPA." See also "PROJECTED PLEDGED TAX REVENUES AND DEBT SERVICE COVERAGE" and Appendix A—"FISCAL CONSULTANT REPORT."

Additional Senior Debt. In addition to the Senior Debt outstanding on the date the 2026 Bonds are issued, the Successor Agency may issue or incur additional Senior Debt, including debt on a parity with or subordinate to any of the liens described above, subject to the following conditions precedent:

(a) No Event of Default (or, unless otherwise permitted by the 2026 Insurer, an event which, once all notice or grace periods have passed, would constitute an Event of Default) has occurred and is continuing under the Indenture, and no event of default has occurred under any Parity Debt Instrument, unless cured by or concurrently with the issuance of such Senior Debt;

(b) Pledged Tax Revenues, as projected by the Successor Agency, will be at least 200% of Annual Debt Service on all Parity Debt that will remain Outstanding immediately following the issuance of such Senior Debt, in each Bond Year;

(c) Pledged Tax Revenues, less amounts required to be paid to the City pursuant to Sections 33607.5 and 33607.7 of the Redevelopment Law that have been subordinated to payments on the Bonds and other Parity Debt pursuant to Section 34177.7(d) of the Dissolution Act, as projected by the Successor Agency, will be at least 100% of Annual Debt Service on all Parity Debt that will remain Outstanding immediately following the issuance of such Senior Debt, in each Bond Year;

(d) Such Senior Debt is issued or incurred in compliance with the applicable Senior Debt Instruments, including any coverage, reserve, additional debt or other financial covenants set forth therein; and

(e) The Successor Agency delivers to the Trustee a Written Certificate of the Successor Agency certifying that the foregoing conditions have been satisfied. In the case of Senior Debt issued for refunding purposes, in whole or in part, the coverage tests described in clauses (b) and (c) above need not be met if debt service in each Bond Year on the Senior Debt to be issued will be less than or equal to debt service on the indebtedness being refunded in each Bond Year.

The Successor Agency currently anticipates issuing additional Senior Debt in the future. It expects to issue Additional Third Lien Bonds to finance a portion of its Affordable Housing Obligations and Transbay Infrastructure Obligations and Additional Mission Bay South Bonds to reimburse a portion of the infrastructure costs payable under the Mission Bay South OPA. No additional Senior Loans may be issued or incurred. The Successor Agency does not anticipate issuing or incurring additional Second Lien Debt or any additional new money debt secured by the Tax Revenues pledged to the Mission Bay North Bonds or the Mission Bay Housing Bonds. See the captions "—Third Lien Bonds (Open Lien)," "—Mission Bay South Bonds (Open Lien)" and "—Mission Bay Housing Bonds (Open Lien)" above.

As previously described, as of the date of this Official Statement, the Successor Agency anticipates issuing Additional Third Lien Bonds in the aggregate principal amount of approximately $1.376 billion to finance Affordable Housing Obligations and Transbay Infrastructure Obligations. See the caption "—Third Lien Bonds (Open Lien)" above. The projections of Pledged Tax Revenues in the Fiscal Consultant Report and this Official Statement assume that such Additional Third Lien Bonds are issued as currently anticipated. The amounts deducted for Senior Debt are projected by the Fiscal Consultant and are shown in Table 23B of the Fiscal Consultant Report.

The projections of Pledged Tax Revenues in the Fiscal Consultant Report and this Official Statement are not impacted by the issuance of Additional Mission Bay South Bonds in the future. In each Fiscal Year, the projections deduct the entire amount of tax increment revenues subject to the MBS 80% Pledge. That amount is deducted whether it is applied to reimburse FOCIL-MB for eligible costs under the

Mission Bay South OPA or to pay debt service on the Existing Mission Bay South Bonds or any additional bonds or other indebtedness secured by the Tax Revenues of Mission Bay South. Debt service on the Existing Mission Bay Housing Bonds is deducted as Senior Debt. The former Housing Set-Aside generated in Mission Bay North and Mission Bay South in excess of the amount required to pay debt service on the Existing Mission Bay Housing Bonds will be available for the payment of debt service and the other items described herein. Except as described above, the projections assume that no additional Senior Debt is issued or incurred. See the captions "—Other Senior Enforceable Obligations—Mission Bay North OPA," "—Other Senior Enforceable Obligations—Mission Bay South OPA" and "PROJECTED PLEDGED TAX REVENUES AND DEBT SERVICE COVERAGE" and Appendix A—"FISCAL CONSULTANT REPORT."

Other Senior Enforceable Obligations

General. The pledge of tax increment revenues securing the 2026 Bonds is subordinate to the prior pledge of, and priority of payment from or provision for, such revenues to, among other items, all Senior Enforceable Obligations of the Successor Agency. Under the Indenture, "Senior Enforceable Obligations" means, collectively, (i) Senior Debt and (ii) all other Enforceable Obligations of the Successor Agency payable in whole or in part from Tax Revenues, other than the Bonds, any other Parity Debt, any Subordinate Debt and any Replacement Housing Enforceable Obligations (such other Enforceable Obligations, "Other Senior Enforceable Obligations"). "Enforceable Obligations" has the meaning given to that term in Section 34171(d) of the Dissolution Act. Other Senior Enforceable Obligations include, among other things, the Successor Agency's obligations under the four tax increment allocation pledge agreements described below (each, a "Pledge Agreement" and, collectively, the "Pledge Agreements"), its pension and retiree health obligations and other contractual commitments listed on its ROPS. Each dollar applied to a Senior Enforceable Obligation therefore reduces Pledged Tax Revenues to the same extent as a dollar of debt service on Senior Debt.

Amounts payable with respect to Other Senior Enforceable Obligations are paid from moneys on deposit in the RPTTF under Section 34183(a)(2)(C) of the Dissolution Act, after payment or provision of debt service on tax allocation bonds, and before payment or provision of the Successor Agency's Administrative Cost Allowance (see "—Administrative Cost Allowance" below). The Successor Agency has covenanted in the Indenture to include in each ROPS the amounts required to pay Senior Enforceable Obligations, together with its request for Pledged Tax Revenues to pay debt service on the Bonds and any other Parity Debt. The Indenture does not alter the order of payments required to be made from the RPTTF under Section 34183 of the Dissolution Act. It governs only the application, as among the obligations of the Successor Agency, of Pledged Tax Revenues received by the Successor Agency pursuant to subdivision (a) of Section 34183 of the Dissolution Act. See the caption "—Recognized Obligation Payment Schedule" above.

The largest Senior Enforceable Obligations of the Successor Agency arise under the following five development agreements (collectively, the "Development Agreements").

(i) the Mission Bay North Owner Participation Agreement entered into as of November 16, 1998, between the Successor Agency, as successor to the Former Agency, and FOCIL-MB, LLC, a Delaware limited liability company ("FOCIL-MB"), as successor to Catellus Development Corporation, a Delaware corporation ("Catellus") (as amended from time to time, the "Mission Bay North OPA");

(ii) the Mission Bay South Owner Participation Agreement entered into as of November 16, 1998, between the Successor Agency, as successor to the Former Agency, and FOCIL-

MB, as successor to Catellus (as amended from time to time, the "Mission Bay South OPA");

(iii) the Disposition and Development Agreement for Hunters Point Shipyard Phase 1 dated as of December 2, 2003, between the Successor Agency, as successor to the Former Agency, and HPS Development Co., L.P., a Delaware limited partnership ("HPS Development"), as successor to Lennar/BVHP, LLC, a California limited liability company doing business as Lennar/BVHP Partners (as amended from time to time, the "HPS1 DDA");

(iv) the Disposition and Development Agreement (Candlestick Point and Phase 2 of the Hunters Point Shipyard), dated as of June 3, 2010, between the Successor Agency, as successor to the Former Agency, and CP Development Co., LLC, a Delaware limited liability company ("CP Development"), as successor to CP Development Co., L.P., a Delaware limited partnership (as amended from time to time, the "Candlestick HPS2 DDA"); and

(v) the Transbay Redevelopment Project Implementation Agreement dated as of January 20, 2005, between the Successor Agency, as successor to the Former Agency, and the TJPA (as amended from time to time, the "Transbay Implementation Agreement").

Under each Development Agreement other than the HPS1 DDA, the Former Agency committed tax increment generated within the respective project area to the financing of infrastructure, affordable housing and related development costs. Other than the HPS1 DDA, each of the Mission Bay North OPA, the Mission Bay South OPA, the Candlestick HPS2 DDA and the Transbay Implementation Agreement is accompanied by a tax increment allocation pledge agreement to secure the Successor Agency's reimbursement obligations. The pledge agreement relating to the Transbay Implementation Agreement, however, covers only the tax increment from approximately 10 acres of former State-owned parcels within Transbay (the TJPA Pledge Area described below).

Mission Bay North OPA. The Mission Bay North OPA was entered into to facilitate the redevelopment of Mission Bay North. Under the Mission Bay North OPA, FOCIL-MB is required to construct the public infrastructure required for the development. As a condition of FOCIL-MB's obligations, the Former Agency agreed to fund, repay or reimburse FOCIL-MB for the direct and indirect costs of constructing such infrastructure through one or more of the following: (i) special taxes, or bonds secured by special taxes, levied on property in Mission Bay North by one or more community facilities districts (i.e., CFD Bonds); (ii) payment of Net Available Increment (as described below), or tax allocation bonds secured by such increment; or (iii) a combination of the foregoing. The financing plan attached to the Mission Bay North OPA provides that this reimbursement obligation is an indebtedness of the Successor Agency under the Redevelopment Law, secured by a pledge of the Net Available Increment of Mission Bay North. The reimbursement obligation is also an enforceable obligation within the meaning of Section 34171(d) of the Dissolution Act, which is what makes it payable from the RPTTF. Eligible costs that remain unreimbursed in any Fiscal Year remain eligible for reimbursement in future Fiscal Years until reimbursed, subject to the Mission Bay North OPA and any applicable federal tax laws or regulations. The Mission Bay North OPA also commits the former Housing Set-Aside of Mission Bay North, and certain excess increment, to the development of affordable housing units in Mission Bay North and Mission Bay South, as described below.

Under the Mission Bay North Tax Increment Allocation Pledge Agreement dated as of November 16, 1998 (the "Mission Bay North Tax Increment Allocation Pledge Agreement"), between the City and the Successor Agency, as successor to the Former Agency, and the related financing plan, the Net Available Increment of Mission Bay North is irrevocably pledged, as a first pledge, to the payment of indebtedness incurred to finance the infrastructure required by the Mission Bay North OPA. "Net Available Increment"

generally consists of the tax increment generated within Mission Bay North, less: (i) an amount corresponding to the former Housing Set-Aside; (ii) pass-through payments required to be made to other taxing entities; and (iii) certain Successor Agency costs to the extent not otherwise paid from other sources. The Fiscal Consultant Report refers to this obligation as the "MBN 80% Pledge." The MBN 80% Pledge has a term expiring no later than October 2043. The Mission Bay North Tax Increment Allocation Pledge Agreement limits the total amount of bonded indebtedness, including community facilities district bonds and tax allocation bonds, that may be incurred to finance the infrastructure required by the Mission Bay North OPA and the affordable housing units required by its housing program to $190,000,000, of which $56,580,000 is currently outstanding. The Successor Agency does not plan any additional debt issuances to finance infrastructure under the Mission Bay North OPA.

The infrastructure required under the Mission Bay North OPA that is eligible for reimbursement from Net Available Increment is substantially complete, other than work for which funds have previously been reserved on ROPS. Therefore, for purposes of the projections of Pledged Tax Revenues in the Fiscal Consultant Report and this Official Statement, debt service on the Existing Mission Bay North Bonds is deducted through the final maturity of such bonds in Fiscal Year 2040-41, and the projections assume that no Additional Mission Bay North Bonds will be issued. The projections also assume that $1.0 million of tax revenues generated in Mission Bay North will be used starting Fiscal Year 2029-30 to pay Other Senior Enforceable Obligations relating to the Mission Bay North Project Area. That amount is assumed to increase by 3% in each subsequent Fiscal Year through Fiscal Year 2042-43, the last full Fiscal Year before the MBN 80% Pledge expires in October 2043. The Successor Agency believes that this estimate provides a conservative allowance for potential future reimbursable expenses relating to the Mission Bay North Project Area. See "PROJECTED PLEDGED TAX REVENUES AND DEBT SERVICE COVERAGE" and Appendix A—"FISCAL CONSULTANT REPORT."

For Fiscal Year 2026-27, the full MBN 80% Pledge is calculated at approximately $11.9 million. Of that amount, approximately $5.2 million is allocated from the RPTTF to pay debt service on the Existing Mission Bay North Bonds. The Successor Agency requested no other funding from the RPTTF for obligations payable from the MBN 80% Pledge, which are being funded from reserves and other sources. Accordingly, the full calculated amount of the MBN 80% Pledge is not deducted in the projections; instead, the projections reflect the deductions for debt service and allowance for reimbursable expenses described above.

As previously described, all of the agency-sponsored affordable units required under the Mission Bay North OPA have been completed. The Successor Agency has certain outstanding reimbursement obligations under the Mission Bay South OPA relating to 165 affordable housing units. Such units are being financed with proceeds of the Successor Agency's 2025 Series C Third Lien Bonds. The Successor Agency does not expect to issue or incur new money bonds or other indebtedness secured by the former Housing Set-Aside of Mission Bay North and Mission Bay South in the future. The projections of Pledged Tax Revenues in the Fiscal Consultant Report and this Official Statement assume that the entire former Housing Set-Aside from Mission Bay North and Mission Bay South in excess of the amounts required to pay debt service on the Existing Mission Bay Housing Bonds will be available for the payment of debt service and the other items described herein. See the captions "—Other Senior Enforceable Obligations—Mission Bay North OPA" and "—Other Senior Enforceable Obligations—Mission Bay South OPA." See also "PROJECTED PLEDGED TAX REVENUES AND DEBT SERVICE COVERAGE" and Appendix A—"FISCAL CONSULTANT REPORT."

Mission Bay South OPA. The Mission Bay South OPA parallels the Mission Bay North OPA with respect to Mission Bay South. Under the Mission Bay South OPA, FOCIL-MB is required to construct the public infrastructure required for the development. As a condition of FOCIL-MB's obligations, the Former Agency agreed to fund, repay or reimburse FOCIL-MB for the direct and indirect costs of constructing that

infrastructure through one or more of the following: (i) special taxes, or bonds secured by special taxes, levied on property in Mission Bay South by one or more community facilities districts (i.e., CFD Bonds); (ii) payment of Net Available Increment generated within Mission Bay South (defined in substantially the manner described above under the caption "—Mission Bay North OPA"), or tax allocation bonds secured by such increment; or (iii) a combination of the foregoing. The financing plan attached to the Mission Bay South OPA provides that this reimbursement obligation is an indebtedness of the Successor Agency under the Redevelopment Law, secured by a pledge of the Net Available Increment of Mission Bay South. The reimbursement obligation is also an enforceable obligation within the meaning of Section 34171(d) of the Dissolution Act, which is what makes it payable from the RPTTF. Eligible costs that remain unreimbursed in any Fiscal Year remain eligible for reimbursement in future Fiscal Years until reimbursed, subject to the Mission Bay South OPA and any applicable federal tax laws or regulations. The Mission Bay South OPA also commits the former Housing Set-Aside of Mission Bay South, and certain excess increment, to affordable housing in Mission Bay North and Mission Bay South.

Under the Mission Bay South Tax Increment Allocation Pledge Agreement dated as of November 16, 1998 (the "Mission Bay South Tax Increment Allocation Pledge Agreement"), between the City and the Successor Agency, as successor to the Former Agency, and the financing plan, the Net Available Increment is irrevocably pledged, as a first priority pledge, to the payment of indebtedness incurred to finance the infrastructure required by the Mission Bay South OPA. The Fiscal Consultant Report refers to this obligation as the "MBS 80% Pledge." The MBS 80% Pledge has a term expiring no later than November 2043.

As of August 31, 2026, approximately $719.7 million of public infrastructure had been completed in Mission Bay South, and approximately $138.5 million of public infrastructure remained to be constructed. The Successor Agency anticipates financing its remaining infrastructure obligations under the Mission Bay South OPA through the issuance of Additional Mission Bay South Bonds in the future, distributions from the RPTTF, and other funding sources. The projections of Pledged Tax Revenues in the Fiscal Consultant Report and this Official Statement assume that, in each Fiscal Year, all tax increment revenues subject to the MBS 80% Pledge will be used either to reimburse FOCIL-MB for eligible expenses under the Mission Bay South OPA or to pay debt service on the Existing Mission Bay South Bonds and Additional Mission Bay South Bonds to be issued in the future. Accordingly, projected tax revenues generated in the Project Areas are reduced in each Fiscal Year by the full calculated amount of the MBS 80% Pledge in determining projected Pledged Tax Revenues through Fiscal Year 2042-43, the last full Fiscal Year before the MBS 80% Pledge terminates in November 2043. For Fiscal Year 2026-27, the MBS 80% Pledge is calculated at approximately $44.2 million. Debt service on bonds and other indebtedness secured by the Tax Revenues of Mission Bay South is not separately deducted in the projections.

The Successor Agency's ROPS for Fiscal Year 2026-27 also includes Other Senior Enforceable Obligations that are payable from revenues subject to the MBS 80% Pledge. The Fiscal Consultant has assumed that those obligations will be paid from revenues subject to the MBS 80% Pledge, and they accordingly are not separately deducted in the projections.

HPS1 DDA. The HPS1 DDA covers Phase 1 of the Hunters Point Shipyard project, comprising Hunters Point Hill, which encompasses approximately 75 acres within Hunters Point Shipyard. The HPS1 DDA provides for 1,428 residential units in Phase 1, of which 1,210 are to be constructed by vertical developers and 218 are to be constructed by the Successor Agency on parcels reserved for that purpose. As of June 30, 2026, 767 of the 1,428 planned units had been completed. Of the 218 units to be constructed by the Successor Agency, 185 have been completed, consisting of 182 affordable units and three manager units, and 33 remain to be developed. The Successor Agency's obligation to construct its units is its principal remaining financial commitment under the HPS1 DDA. The HPS1 DDA is not accompanied by a tax increment allocation pledge agreement, nor does it identify a funding source for the Successor Agency's obligation or otherwise pledge tax increment revenues.

Under the HPS1 DDA, the Successor Agency is obligated to construct affordable housing on the parcels reserved for that purpose. The Successor Agency's affordable housing obligations under the HPS1 DDA constitute a portion of the Affordable Housing Obligations. As of June 30, 2026, 185 of the units to be constructed by the Successor Agency (including 3 managers' units) had been completed and 33 remained to be constructed, on a future, yet to be determined, development. The Successor Agency may fund those units through the issuance of Additional Third Lien Bonds. The projections of Pledged Tax Revenues in the Fiscal Consultant Report and this Official Statement do not assume that Third Lien Bonds are issued to finance such Affordable Housing Obligations. See the caption "—Senior Debt—Third Lien Bonds (Open Lien)" above. No other deductions are made in the projections in connection with the HPS1 DDA. See "PROJECTED PLEDGED TAX REVENUES AND DEBT SERVICE COVERAGE" and Appendix A—"FISCAL CONSULTANT REPORT."

Candlestick HPS2 DDA. The Candlestick HPS2 DDA governs a large-acreage development spanning two areas: (i) Candlestick Point; and (ii) the area within the Hunters Point Shipyard Redevelopment Project Area comprising Phase 2 (the "HPS2 Site" and, together with Candlestick Point, the "CP-HPS2 Site"). The CP-HPS2 Site does not include Bayview Hunters Point Area B, Zone2 or Hunters Point Hill, and tax increment from those areas is not subject to the pledge of tax revenues that are described below. The planned development is expected to include 10,672 residential units and approximately 6.7 million square feet of nonresidential development. To date, development activity has been concentrated at Candlestick Point. The majority of the HPS2 Site is owned by the United States Navy pending remediation of prior contamination. The United States Navy (the "Navy") has informed the Successor Agency that it expects to complete remediation and conveyance of the HPS2 Site (other than Parcel F) between 2036 and 2038.

Under the Candlestick HPS2 DDA, CP Development is required to construct infrastructure, public improvements and other eligible project improvements. Under the related financing plan, the Successor Agency has agreed to reimburse CP Development for qualified project costs, in the amounts and in the manner set forth in the financing plan, from specified public funding sources. Those sources include "Net Available Increment," which generally consists of the tax increment generated within the CP-HPS2 Site, less each of the following: (i) the former Housing Set-Aside (referred to in the Candlestick HPS2 DDA as "Housing Increment"); (ii) pass-through payments required to be made to other taxing entities; (iii) in the case of Candlestick Point, debt service on certain pre-existing indebtedness and Agency-wide indebtedness payable from tax increment generated in the Bayview Hunters Point Redevelopment Project Area; and (iv) each area's pro rata share of any payment the Successor Agency is required to make by reason of a change in law. The financing plan provides that this reimbursement obligation is an indebtedness of the Successor Agency under the Redevelopment Law, secured by a pledge of the Net Available Increment.

Under the Tax Increment Allocation Pledge Agreement (Candlestick Point and Phase 2 of the Hunters Point Shipyard) dated for reference purposes as of June 3, 2010 (as amended, the "CP-HPS2 Pledge Agreement"), between the City and the Successor Agency, as successor to the Former Agency, all Net Available Increment generated within the CP-HPS2 Site is irrevocably pledged, as a first pledge where applicable, to the payment of eligible project costs. In addition, the former Housing Set-Aside generated within the CP-HPS2 Site is irrevocably pledged to the financing of affordable housing costs. The Fiscal Consultant Report refers to the combined non-housing and housing pledges under the CP-HPS2 Pledge Agreement as the "CP-HPS2 100% Pledge." In the CP-HPS2 Pledge Agreement, the City covenanted to take the actions necessary to allocate to the Successor Agency, to the extent legally permissible, all such pledged amounts, based on the Successor Agency's annual ROPS.

The pledge of tax revenues under the CP-HPS2 Pledge Agreement is expected to remain in effect beyond the final maturity of the 2026 Bonds. With respect to the HPS2 Site, the CP-HPS2 Pledge Agreement remains in effect until the expiration of the applicable time limit under the Hunters Point Shipyard Redevelopment Plan for repayment of indebtedness and receipt of property tax revenues. That

time limit expires 60 years after the date on which all parcels comprising the first major phase of the HPS2 Site are conveyed to CP Development, as the master developer; as described above, the Navy is expected to transfer such parcels between 2036 and 2038. Assuming the transfer occurs in that time frame, the pledge as to the HPS2 Site will terminate between 2096 and 2098. With respect to Candlestick Point, the CP-HPS2 Pledge Agreement remains in effect until November 14, 2069. In addition, solely for the purpose of permitting tax increment generated within Zone 1 to be used to fund certain project costs in the HPS2 Site, the CP-HPS2 Pledge Agreement remains in effect until November 14, 2084.

For Fiscal Year 2026-27, the CP-HPS2 100% Pledge is calculated at approximately $1.3 million. For purposes of the projections of Pledged Tax Revenues set forth in the Fiscal Consultant Report and this Official Statement, the full calculated amount of the CP-HPS2 100% Pledge is deducted in each Fiscal Year and is assumed to be used to pay or reimburse qualified project costs and affordable housing costs, or to pay debt service on indebtedness incurred to finance such costs. Accordingly, no tax increment from Candlestick Point or from Hunters Point Shipyard is projected to be available to pay debt service on the 2026 Bonds, other than statutory pass-through payments to the City from Candlestick Point that have been subordinated to the Bonds.

Under the Candlestick HPS2 DDA, the Successor Agency is obligated to finance affordable housing at the CP-HPS2 Site. The Successor Agency's affordable housing obligations under the Candlestick HPS2 DDA constitute a portion of the Affordable Housing Obligations. The Successor Agency is required to develop 1,628 affordable units (excluding managers' units) at the CP-HPS2 Site. As of June 30, 2026, 333 of those units had been completed and 1,295 remained to be constructed, of which 330 were in predevelopment, 224 were in preliminary planning and 741 were planned for future development. The Successor Agency expects to fund its Affordable Housing Obligations under the Candlestick HPS2 DDA through the issuance of Additional Third Lien Bonds. See the caption "—Senior Debt—Third Lien Bonds (Open Lien)" above. The projections of Pledged Tax Revenues in the Fiscal Consultant Report and this Official Statement assume that Third Lien Bonds are issued in 2027, 2028, 2030, 2031 and 2036, in the aggregate principal amount of $794 million to finance such Affordable Housing Obligations. See the caption "—Senior Debt—Third Lien Bonds (Open Lien)" above.

The Successor Agency has other enforceable obligations relating to the Candlestick HPS2 DDA on its ROPS for Fiscal Year 2026-27. Such items are expected to be funded with developer reimbursements, bond proceeds and other sources. Accordingly, the projections of Pledged Tax Revenues in the Fiscal Consultant Report and this Official Statement assume no funding from the RPTTF for such other items. See "PROJECTED PLEDGED TAX REVENUES AND DEBT SERVICE COVERAGE" and Appendix A—"FISCAL CONSULTANT REPORT."

Transbay Implementation Agreement. The Transbay Implementation Agreement provides the framework for implementation of the redevelopment plan for Transbay, which centers on the replacement of the former Transbay Terminal with the Salesforce Transit Center and the development of the surrounding mixed-use neighborhood. The Transbay Implementation Agreement imposes two principal categories of obligations on the Successor Agency, as successor to the Former Agency. First, the Successor Agency is obligated to carry out the implementation activities required by Transbay's redevelopment plan, including major infrastructure improvements and the affordable housing requirements of Section 33413 of the Redevelopment Law and Section 5027.1 of the California Public Resources Code. The costs of those activities constitute an indebtedness incurred by the Successor Agency. Second, the Former Agency was obligated to prepare and sell certain parcels formerly owned by the State and previously occupied by the since-demolished Embarcadero Freeway and its access ramps, and to cause the proceeds of those sales to be paid to the TJPA. Such parcels total approximately 10 acres and are hereinafter referred to as the "TJPA Pledge Area." All but two of such parcels have been sold: Block 4 is the last remaining parcel in the TJPA Pledge Area that remains to be sold; Block 3, which is intended for use as a public park, is planned to be transferred to the City instead of being sold.

Under the Transbay Redevelopment Project Tax Increment Allocation and Sales Proceeds Pledge Agreement dated as of January 31, 2008 (the "Transbay Pledge Agreement"), among the City, the Successor Agency, as successor to the Former Agency, and the TJPA, the City and the Former Agency irrevocably pledged all Net Tax Increment to pay for costs associated with the design and construction of the Salesforce Transit Center. Net Tax Increment within the meaning of the Transbay Pledge Agreement generally consists of the tax increment attributable to the TJPA Pledge Area, less: (i) County administrative charges; (ii) the amount corresponding to the former Housing Set-Aside; (iii) the portion of Statutory Pass-Through Payments attributable to the TJPA Pledge Area; and (iv) any State-mandated payments. The Fiscal Consultant Report refers to this obligation as the "TJPA 80% Pledge."

Under the Transbay Pledge Agreement, the TJPA 80% Pledge currently remains in effect for 45 years after the effective date of the ordinance adopting the redevelopment plan for Transbay, i.e., July 2050. The amounts described in clauses (i) through (iv) are not pledged to the TJPA and remain part of the tax increment from which Pledged Tax Revenues are computed, as more fully described in this Official Statement. For Fiscal Year 2026-27, the TJPA 80% Pledge is calculated at approximately $24.7 million. For purposes of the projections of Pledged Tax Revenues set forth in the Fiscal Consultant Report and this Official Statement, projected tax revenues generated in the Project Areas are reduced by the full calculated amount of the TJPA 80% Pledge, rather than the amount shown on the ROPS, in each Fiscal Year through 2049-50.

Assembly Bill No. 2308 ("AB 2308"), which was enacted as Chapter [___], Statutes of 2026, and takes effect January 1, 2027, amends Section 34177.7 of the Dissolution Act. AB 2308 applies solely to the Successor Agency and clarifies that the Successor Agency's existing authority to issue bonds or incur indebtedness for infrastructure required by the Transbay Implementation Agreement includes authority to enter into arrangements with the TJPA and the City to extend the period during which gross sales proceeds and net tax increment may be pledged. For this purpose, AB 2308 defines "net tax increment" to exclude, among other things, City and County administrative charges, required affordable-housing set-asides, required payments to governmental entities, certain State-mandated payments, and amounts otherwise distributable to school entities after the expiration of the existing net-tax-increment pledge.

The Successor Agency expects the TJPA, the City and the Successor Agency to consider an amendment to the Transbay Pledge Agreement extending it by 25 years beyond its current expiration date of July 2050, to July 2075. No such amendment can be made before AB 2308 takes effect. The projections of Pledged Tax Revenues in the Fiscal Consultant Report and this Official Statement assume the Transbay Pledge Agreement is not extended. If it is extended to July 2075, actual Pledged Tax Revenues for Fiscal Year 2050-51 and each later Fiscal Year would be lower than projected.

Under the Transbay Implementation Agreement, the Successor Agency is obligated to finance the infrastructure improvements contemplated by the redevelopment plan for Transbay. The improvements include new public parks, new pedestrian-oriented alleys and widened sidewalks, as well as programs supporting building rehabilitation, façade improvements and historic preservation. The costs of those improvements are an indebtedness incurred by the Successor Agency and constitute Transbay Infrastructure Obligations. For purposes of the projections of Pledged Tax Revenues in the Fiscal Consultant Report and this Official Statement, the Transbay Infrastructure Obligations are assumed to be paid from sources other than distributions from the RPTTF, including developer fees, park fees and bond proceeds. As to bond proceeds in particular, the projections assume that Third Lien Bonds are issued in 2027, in the aggregate principal amount of $75 million to finance Transbay Infrastructure Obligations. See the caption "—Senior Debt—Third Lien Bonds (Open Lien)" above.

Under the Transbay Implementation Agreement, the Successor Agency is also obligated to finance affordable housing that is required by the redevelopment plan for Transbay. The Successor Agency's affordable housing obligations in Transbay constitute a portion of the Affordable Housing Obligations. The

Successor Agency is required to develop approximately 1,494 affordable units (excluding managers' units) in Transbay. As of June 30, 2026, 721 of those units had been completed and 401 remained to be constructed, of which 332 were in construction, 314 were in predevelopment and 130 were planned for future development. The redevelopment plan for Transbay expires in 2035. If the Successor Agency has not completed its housing obligations under Section 33413 of the Redevelopment Law by that date, the redevelopment plan provides that the Successor Agency retains its authority to implement those requirements after that date, including its authority to incur and pay indebtedness for that purpose. The expiration of the redevelopment plan does not limit the Successor Agency's receipt of tax increment from Transbay for the payment of enforceable obligations. See the caption "PROPERTY TAXATION IN CALIFORNIA—Redevelopment Plan Limits."

The projections of Pledged Tax Revenues in the Fiscal Consultant Report and this Official Statement assume that Third Lien Bonds are issued in 2027 and 2031 in the aggregate principal amount of $240 million to finance such Affordable Housing Obligations. See the caption "—Senior Debt—Third Lien Bonds (Open Lien)" above.

Summary of Other Senior Enforceable Obligations. The Development Agreements give rise to the Successor Agency's largest Senior Enforceable Obligations. Other than the HPS1 DDA, each Development Agreement is accompanied by a Pledge Agreement under which tax increment generated within the applicable project area is pledged to specified infrastructure, affordable housing or related development costs. The Successor Agency's obligations under the Development Agreements and the related Pledge Agreements constitute Senior Enforceable Obligations and are listed on the Successor Agency's ROPS. Amounts applied to those obligations reduce Pledged Tax Revenues available to pay debt service on the 2026 Bonds. In addition to the obligations described above, the Successor Agency's Other Senior Enforceable Obligations include pension and retiree health obligations, enforceable obligation support costs, project management costs and certain other contractual commitments listed on its ROPS.

The following table summarizes, for Fiscal Year 2026-27, the principal Other Senior Enforceable Obligations. The table distinguishes between the full calculated amount of each tax increment pledge (or the projected amount of each other obligation), the respective amounts requested on the ROPS for Fiscal Year 2026-27, and the amount deducted by the Fiscal Consultant to project Pledged Tax Revenues.

Table 2
Other Senior Enforceable Obligations[(1)]
Fiscal Year 2026-27
($ in thousands)

Obligation	*Project Area*	*Calculated or Projected Fiscal Year 2026-27 RPTTF Amount*	*Fiscal Year 2026-27 ROPS Reported RPTTF Amount[(2)]*	*Amount Deducted in Projections*	*Term Expires*
Tax Increment Pledge Agreements					
TJPA 80% Pledge	TJPA Pledge Area[(3)]	$24,713	$32,000	$24,713	July 2050[(3)]
MBS 80% Pledge[(4)(5)]	Mission Bay South	44,168	21,979	44,168	Nov. 2043
MBN 80% Pledge[(6)]	Mission Bay North	11,936	5,184	5,184	Oct. 2043
CP-HPS2 100% Pledge	CP; HPS Phase 2[(7)]	1,306	1,440	1,306	See Note [(8)]
Subtotal		$82,123	$60,603	$75,371	
Senior Administrative Obligations					
Project management	All Project Areas	$6,000	$2,138	$6,000	N/A

Mission Bay Housing project[9]	Mission Bay South	1,015	606	1,015	2028-29
Pension obligations	All Project Areas	4,088	3,716	4,088	N/A
Retiree health obligations	All Project Areas	1,053	957	1,053	N/A
Subtotal		$12,156	$7,417	$12,156	
Total[10]		**$94,280**	**$68,020**	**$87,528**	

(1) Presents the Successor Agency's Other Senior Enforceable Obligations. Does not include debt service on Senior Debt, which is a Senior Enforceable Obligation under the Indenture and is shown in Table 1, other than debt service on Senior Debt payable from amounts subject to the Tax Increment Pledge Agreements, or the Successor Agency's Administrative Cost Allowance or Replacement Housing Enforceable Obligations, neither of which is a Senior Enforceable Obligation under the Indenture.

(2) Amounts reported on the Successor Agency's ROPS for Fiscal Year 2026-27, including debt service on Senior Debt payable from revenues subject to the Tax Increment Pledge Agreements.

(3) The TJPA Pledge Area resides within Transbay. Pursuant to AB 2308, effective January 1, 2027, the Successor Agency has authority to enter into arrangements with the TJPA and the City to extend the period during which gross sales proceeds and net tax increment may be pledged. See the caption "—Transbay Implementation Agreement."

(4) Includes debt service on the Existing Mission Bay South Bonds. Certain other Senior Enforceable Obligations relating to Mission Bay South are payable from revenues subject to the MBS 80% Pledge and are not separately shown or separately deducted. The full calculated amount of the MBS 80% Pledge is deducted in the projections, so debt service on the Existing Mission Bay South Bonds is not separately deducted as Senior Debt. See Table 1.

Footnotes continued:

(5) For Fiscal Year 2026-27, the Successor Agency reported approximately $22.0 million on its ROPS for Fiscal Year 2026-27 with respect to the MBS 80% Pledge, including debt service on the Existing Mission Bay South Bonds. The projections nevertheless deduct the full calculated amount. See the caption "—Mission Bay South OPA."

(6) Infrastructure eligible for reimbursement from the MBN 80% Pledge is substantially complete. For Fiscal Year 2026-27, the amount deducted is debt service on the Existing Mission Bay North Bonds of approximately $5.2 million rather than the full calculated pledge amount. A $1.0 million annual allowance for future RPTTF expenses, escalating 3% annually through the remaining term of the Mission Bay North OPA, is included beginning in Fiscal Year 2029-30. See the caption "—Mission Bay North OPA." See also Table 1.

(7) Represents Candlestick Point and the area within Hunters Point Shipyard comprising Phase 2.

(8) With respect to Candlestick Point, the CP-HPS2 100% Pledge is expected to remain in effect until November 14, 2069. With respect to the HPS2 Site, the CP-HPS2 100% Pledge is expected to remain in effect until 60 years after the conveyance to CP Development of all parcels comprising the first major phase of the HPS2 Site; expected to occur between 2036 and 2038. Solely to permit tax increment generated within Candlestick Point to be used to fund certain project costs in the HPS2 Site, the CP-HPS2 100% Pledge is expected to remain in effect until November 14, 2084. The CP-HPS2 100% Pledge is expected to remain in effect beyond the final maturity of the 2026 Bonds. See the caption "—Candlestick HPS2 DDA."

(9) Project management for Mission Bay South Block 4E, projected to continue for a three-year construction period.

(10) Amounts may not add due to rounding.

Source: Keyser Marston Associates, Inc.

The Project Areas subject to the Pledge Agreements consist of Mission Bay South (which is the subject of the MBS 80% Pledge), Mission Bay North (which is the subject of the MBN 80% Pledge), Candlestick Point and the portion of Hunters Point Shipyard comprising Phase 2 (which collectively are subject to the CP-HPS2 100% Pledge), and the TJPA Pledge Area within Transbay (which is the subject of the TJPA 80% Pledge). For Fiscal Year 2026-27, those areas represent approximately $16.8 billion of the approximately $48.1 billion of taxable assessed value in the Project Areas. Therefore, the assessed values of the property in those areas, and the tax increment revenues applied to satisfy Senior Enforceable Obligations, materially affect Pledged Tax Revenues available to pay debt service on the 2026 Bonds. See the caption "THE PROJECT AREAS—Fiscal Year 2026-27 Assessed Values."

This consideration is particularly significant with respect to the Project Areas' largest taxpayers. Of the approximately $13.4 billion of Fiscal Year 2026-27 assessed value attributable to the ten largest taxpayers, approximately $9.6 billion, or 71.9%, is located within Mission Bay South and the TJPA Pledge Area. That concentration lies principally within the areas subject to the Tax Increment Pledge Agreements, so a decline in assessed value in those areas reduces the amounts payable under those agreements before it

reduces Pledged Tax Revenues. See the captions "THE PROJECT AREAS—Largest Property Taxpayers," "PROJECTED PLEDGED TAX REVENUES AND DEBT SERVICE COVERAGE" and "RISK FACTORS—Concentration of Ownership."

No Indenture Limitation on Other Senior Enforceable Obligations. With respect to Other Senior Enforceable Obligations, the Indenture provides only that the Successor Agency will not amend, terminate or otherwise take any action with respect to any Other Senior Enforceable Obligation, or enter into any new agreement relating thereto, in a manner that would materially adversely affect the rights of the Owners of the Bonds or the ability of the Successor Agency to comply with its covenants under the Indenture. That limitation does not apply to any amendment, modification, termination or other action that is permitted under the terms of the applicable Other Senior Enforceable Obligation and under the Dissolution Act. Other than the covenant described above, and unlike Senior Debt and Parity Debt, additional Other Senior Enforceable Obligations are not subject to any coverage test, certification requirement or other condition precedent under the Indenture. Other than as described above, the Indenture does not limit the amount of Other Senior Enforceable Obligations that the Successor Agency may incur. Accordingly, the principal constraints on the incurrence of additional Other Senior Enforceable Obligations are imposed by the Dissolution Act rather than by the Indenture. Those constraints include Oversight Board approval and the DOF review of the ROPS on which such obligations must be listed in order to be paid from the RPTTF.

For purposes of the projections of Pledged Tax Revenues in the Fiscal Consultant Report and this Official Statement, the Fiscal Consultant has assumed that the Successor Agency will not enter into or incur any Other Senior Enforceable Obligations. See the caption "PROJECTED PLEDGED TAX REVENUES AND DEBT SERVICE COVERAGE" and Appendix A—"FISCAL CONSULTANT REPORT."

Administrative Cost Allowance

Under the Dissolution Act, the Successor Agency is entitled to an administrative cost allowance, as defined in Section 34171 of the Dissolution Act, to fund its administrative costs (the "Administrative Cost Allowance"). Section 34171(b)(1) of the Dissolution Act defines "administrative cost allowance" to mean the maximum amount of administrative costs that may be paid by a successor agency from the RPTTF in a Fiscal Year.

Under Section 34171 of the Dissolution Act, the Administrative Cost Allowance may be up to 3% of the actual property tax distributed to the Successor Agency by the City Auditor-Controller in the preceding Fiscal Year for payment of approved enforceable obligations, reduced by the Successor Agency's Administrative Cost Allowance and loan repayments made to the City pursuant to Section 34191.4(b) of the Dissolution Act during the preceding Fiscal Year (the "Maximum Administrative Cost Allowance"). However, the Administrative Cost Allowance may not be less than $250,000 in any Fiscal Year, unless such amount is reduced by the Oversight Board or by agreement between the Successor Agency and the DOF. Notwithstanding the foregoing, the Successor Agency's annual administrative costs may not exceed 50% of the total RPTTF moneys distributed to pay enforceable obligations in the preceding Fiscal Year, as so reduced. This 50% limitation applies to administrative costs whether or not paid within the Administrative Cost Allowance, but does not apply to administrative costs paid from bond proceeds or grant funds. For Fiscal Year 2026-27, the Successor Agency's Administrative Cost Allowance totals approximately $3.6 million. The projections of Pledged Tax Revenues deduct approximately $5.2 million in Fiscal Year 2026-27, which is the amount projected to be funded with Fiscal Year 2026-27 revenues but distributed during the ROPS Period that occurs in Fiscal Year 2027-28. The Fiscal Consultant projects the Administrative Cost Allowance on the basis of the Fiscal Year in which the revenue that funds it is derived, at the statutory maximum of 3% of RPTTF obligations for that Fiscal Year.

The Administrative Cost Allowance is subject to the approval of the Oversight Board and is the sole funding source for any legal expenses related to civil actions brought by the Successor Agency or the

City, including writ proceedings, contesting the validity of the Dissolution Act or challenging acts taken pursuant to it. Employee costs associated with work on specific project implementation activities, including, but not limited to, construction inspection, project management or actual construction, are considered project-specific costs and do not constitute administrative costs for purposes of the Administrative Cost Allowance.

The Administrative Cost Allowance is payable from moneys deposited in the RPTTF pursuant to paragraph (3) of subdivision (a) of Section 34183 of the Dissolution Act, prior to the payment of or provision for debt service on the Bonds and any other Parity Debt.

Nothing in the Indenture limits the amount of the Administrative Cost Allowance permitted to be paid to the Successor Agency. Each $1.00 of the Administrative Cost Allowance paid from moneys deposited in the RPTTF reduces, by approximately $0.65, the amount of Pledged Tax Revenues available to pay debt service on the 2026 Bonds and any other Parity Debt. See the caption "—Pledged Tax Revenues."

For purposes of the projections of Pledged Tax Revenues in the Fiscal Consultant Report and this Official Statement, the Fiscal Consultant has assumed that the Successor Agency will receive the Maximum Administrative Cost Allowance in each Fiscal Year. See the caption "PROJECTED PLEDGED TAX REVENUES AND DEBT SERVICE COVERAGE" and Appendix A—"FISCAL CONSULTANT REPORT."

Issuance of Parity Debt

In addition to the 2026 Bonds, the Successor Agency may issue Additional Bonds and incur any other Parity Debt to (i) finance Replacement Housing Obligations in accordance with Section 34177.7(a)(1)(C)(i) of the Dissolution Act, and (ii) refund any indebtedness that was issued or incurred by the Successor Agency to finance Replacement Housing Obligations in order to achieve savings to the Successor Agency calculated in accordance with Section 34177.5(a) of the Dissolution Act. Section 34177.7(b) of the Dissolution Act provides that bonds issued and other indebtedness incurred under Section 34177.7 may be issued or incurred on a parity basis with outstanding bonds and other indebtedness obligations of the Successor Agency, and that the pledge securing them has the same lien priority as the pledge of those outstanding obligations. The Successor Agency may issue and deliver any such Parity Debt subject to certain conditions precedent in the Indenture, including the following:

(a) Pledged Tax Revenues, as projected by the Successor Agency, will be at least 200% of Annual Debt Service on all Parity Debt that will remain Outstanding immediately following the issuance of such Parity Debt, in each Bond Year. If such Parity Debt is issued for refunding purposes, in whole or in part, this requirement need not be met if debt service in each Bond Year on the Parity Debt to be issued will be less than or equal to debt service on the indebtedness being refunded in each Bond Year;

(b) Pledged Tax Revenues, less amounts required to be paid to the City pursuant to Sections 33607.5 and 33607.7 of the Redevelopment Law that have been subordinated to payments on the Bonds and other Parity Debt pursuant to Section 34177.7(d) of the Dissolution Act, as projected by the Successor Agency, will be at least 100% of Annual Debt Service on all Parity Debt that will remain Outstanding immediately following the issuance of such Parity Debt, in each Bond Year. If such Parity Debt is issued for refunding purposes, in whole or in part, this requirement need not be met if debt service in each Bond Year on the Parity Debt to be issued will be less than or equal to debt service on the indebtedness being refunded in each Bond Year; and

(c) A Supplemental Indenture or Parity Debt Instrument must be adopted which must (i) state the applicable reserve requirement, if any, and the amount, if any, from the proceeds of sale of such

Parity Debt or the stated amount of Qualified Reserve Account Credit Instrument to be deposited in a separate subaccount of the Reserve Account or other debt service reserve account or fund as provided in such Supplemental Indenture or Parity Debt Instrument, to be held as separate security for such series of Parity Debt; (ii) designate accounts and subaccounts within the Debt Service Fund, including within the Reserve Account if applicable, to be used in connection with such Parity Debt; and (iii) set forth such other provisions that are appropriate or necessary and are not inconsistent with the provisions of the Indenture.

The projections used to demonstrate compliance with the coverage tests described above are made by the Successor Agency, which engages an independent fiscal consultant to prepare them. However, the Indenture does not require the projections to be prepared by an independent consultant or independently verified.

The Successor Agency currently expects to issue Additional Bonds in 2028 totaling $123 million. The projections of Pledged Tax Revenues in the Fiscal Consultant Report and this Official Statement do not reflect the issuance of such bonds. See the caption "PROJECTED PLEDGED TAX REVENUES AND DEBT SERVICE COVERAGE" and Appendix A—"FISCAL CONSULTANT REPORT."

Subordinate Debt

Nothing in the Indenture prevents the Successor Agency from issuing Subordinate Debt, that is, additional bonds or other loans, advances or indebtedness payable from Pledged Tax Revenues on a basis subordinate to the Bonds and any other Parity Debt. The Indenture does not limit the amount of Subordinate Debt. In addition, the Successor Agency has various Replacement Housing Enforceable Obligations and other enforceable obligations that are, or will be, listed on the Successor Agency's ROPS and paid from moneys deposited in the RPTTF from time to time.

The Successor Agency has covenanted in the Indenture that it will not enter into, amend or otherwise take any action with respect to any Other Replacement Housing Enforceable Obligation that would result in such obligation being payable from Tax Revenues or Pledged Tax Revenues on a basis senior to, or on a parity with, the Bonds, any other Parity Debt, any Senior Debt or any Other Senior Enforceable Obligations. The Successor Agency has further covenanted that all Replacement Housing Enforceable Obligations will at all times remain subordinate in right of payment to such obligations. Clauses (ii) and (iv) of subparagraph (C) of paragraph (1) of subdivision (a) of Section 34177.7 of the Dissolution Act provide that the expenses of the arrangements the Successor Agency may enter into for the development, construction, repair, renovation or reconstruction of the affordable housing, and any costs related to the issuance and administration of the bonds or other indebtedness that are not paid from the proceeds thereof, are payable solely from property tax revenues available in the RPTTF to the extent those revenues represent the amount that otherwise would have been distributed to the City pursuant to paragraph (4) of subdivision (a) of Section 34183 remaining after the payment of debt service on the bonds or debt for the applicable Fiscal Year. The subordination of the Other Replacement Housing Enforceable Obligations to debt service on the Bonds and any other Parity Debt is therefore required by the Dissolution Act, in addition to being required by the Successor Agency's covenants in the Indenture.

Events of Default and Remedies

Events of Default under the Indenture include a default in the payment of principal of or interest on any Bond, any other Parity Debt or any Senior Debt; a default by the Successor Agency in the performance of its other covenants under the Indenture that continues for 30 days after notice, subject to extension while a cure is diligently pursued; certain events of bankruptcy or insolvency of the Successor Agency; the acceleration of any Senior Debt or of any Parity Debt other than the Bonds under its own instrument; and an event of default under any Other Senior Enforceable Obligation other than a Senior

Administrative Obligation. Several of these provisions operate as cross-defaults: a default with respect to Senior Debt, other Parity Debt or an Other Senior Enforceable Obligation is an Event of Default under the Indenture even if all payments on the Bonds have been made. The Indenture does not prohibit a Parity Debt Instrument from providing for acceleration of the Parity Debt issued under it.

Upon an Event of Default, the Trustee may, with the consent of the 2026 Insurer, declare the principal of the Bonds and the accrued interest thereon to be immediately due and payable, and the Trustee shall do so upon the written request of the Owners of a majority in aggregate principal amount of the Outstanding Bonds and the 2026 Insurer. The Trustee may also exercise the other remedies available to the Trustee and the Owners at law or in equity, including an action in mandamus. Acceleration does not increase the Pledged Tax Revenues available to the Successor Agency, which receives Pledged Tax Revenues only through the ROPS process. Moneys held by the Trustee under the Indenture secure the Bonds only. Individual Owners may not institute proceedings under the Indenture except upon the conditions described in Appendix B. See Appendix B—"SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE" for a description of the Events of Default, the remedies of the Trustee and the Owners, the rescission of a declaration of acceleration, the application of funds upon acceleration and the rights of the 2026 Insurer, and the caption "RISK FACTORS—Limitations on Remedies."

BOND INSURANCE

[To Come]

PROPERTY TAXATION IN CALIFORNIA

Property Tax Collection Procedures

Classification. In the State, property which is subject to *ad valorem* taxes is classified as "secured" or "unsecured." Secured and unsecured property are entered on separate parts of the assessment roll maintained by county assessors. The secured classification includes property on which any property tax levied by a county becomes a lien on that property. A tax levied on unsecured property does not become a lien against the taxed unsecured property, but may become a lien on certain other property owned by the taxpayer. Every tax which becomes a lien on secured property has priority over all other liens on the secured property arising pursuant to State law, regardless of the time of the creation of other liens. See the caption "RISK FACTORS—Bankruptcy and Foreclosure" for certain limitations on the priority of secured tax liens under federal law, however.

Generally, *ad valorem* taxes are collected by a county for the benefit of the various taxing agencies (cities, schools and special districts) that share in the *ad valorem* tax (each, a taxing entity) and successor agencies eligible to receive distributions from the respective RPTTF.

Collections. The method of collecting delinquent taxes is substantially different for secured and unsecured property. The exclusive means of enforcing the payment of delinquent taxes with respect to property on the secured roll is the sale of the property securing the taxes to the State for the amount of taxes which are delinquent. Counties have four ways of collecting unsecured personal property taxes: (i) initiating a civil action against the taxpayer; (ii) filing a certificate in the office of the county clerk specifying certain facts in order to obtain a judgment lien on certain property of the taxpayer; (iii) filing a certificate of delinquency for record in the county recorder's office to obtain a lien on certain property of the taxpayer; and (iv) seizing and selling personal property, improvements or possessory interests belonging or assessed to the assessee.

Penalty. A 10% penalty is added to delinquent taxes which have been levied with respect to property on the secured roll. In addition, property on the secured roll on which taxes are delinquent is declared in default by operation of law and declaration of the tax collector on or about June 30 of each Fiscal Year. Such property may thereafter be redeemed by payment of the delinquent taxes and a delinquency penalty, plus a redemption penalty of 1.5% per month to the time of redemption. If taxes are unpaid for a period of five years or more, the property is deeded to the State and then is subject to sale by the county tax collector. A 10% penalty also applies to delinquent taxes with respect to property on the unsecured roll, and further, an additional penalty of 1.5% per month accrues with respect to such taxes beginning on varying dates related to the tax bill mailing date.

Delinquencies. The valuation of property is determined as of the January 1 lien date as equalized in August of each year and equal installments of taxes levied upon secured property become delinquent on the following December 10 and April 10. Taxes on unsecured property are due on the January 1 lien date and become delinquent on the last day of the month following the month in which the tax bill is mailed, which is August 31 for regular unsecured taxes.

The City has adopted the Alternative Method of Distribution of Tax Levies and Collections and of Tax Sale Proceeds (the "Teeter Plan"), as provided for in Section 4701 et seq. of the State Revenue and Taxation Code. Generally, under the Teeter Plan, which applies to the secured property tax revenues, including tax increments generated by the secured assessed values of the Project Areas, each participating local agency, including cities, levying property taxes in its county may receive the amount of uncollected taxes credited to its fund in the same manner as if the amount credited had been collected. In return, the county would receive and retain delinquent payments, penalties and interest, as collected, that would have

been due to the local agency. However, although a local agency could receive the total levy for its property taxes without regard to actual collections, funded from a reserve established and held by the county for this purpose, the basic legal liability for property tax deficiencies at all times remains with the local agency.

The Teeter Plan remains in effect in the City unless and until the Board of Supervisors orders its discontinuance or unless, prior to the commencement of any Fiscal Year of the City (which commences on July 1), the Board of Supervisors receives a petition for its discontinuance joined in by resolutions adopted by two-thirds of the participating revenue districts in the City, in which event, the Board of Supervisors is to order discontinuance of the Teeter Plan effective at the commencement of the subsequent Fiscal Year. The Board of Supervisors may, by resolution adopted not later than July 15 of the Fiscal Year for which it is to apply, after holding a public hearing on the matter, discontinue the procedures under the Teeter Plan with respect to any tax levying agency in the City. There can be no assurance that the Teeter Plan will remain in effect through the final maturity of the 2026 Bonds. In the event the Teeter Plan within the Project Areas were discontinued, the amount of the levy of property tax revenue that can be allocated to the Successor Agency would depend upon the actual collections of taxes within the Project Areas. Substantial delinquencies in the payment of property taxes could then impair the timely receipt by the Successor Agency of Pledged Tax Revenues and the payment of debt service on the 2026 Bonds.

Supplemental Assessments. California Revenue and Taxation Code Section 75.70 provides for the supplemental assessment and taxation of property as of the occurrence of a change of ownership or completion of new construction. Prior to the enactment of this law, the assessment of such changes was permitted only as of the next tax lien date following the change, which delayed the realization of increased property taxes from the new assessments for up to 14 months. Revenue and Taxation Code Section 75.70 provides increased revenue to the RPTTF to the extent that supplemental assessments of new construction or changes of ownership occur within the boundaries of the Project Areas subsequent to the January 1 lien date. To the extent that such supplemental assessments occur within the Project Areas, Pledged Tax Revenues may increase. However, because supplemental assessments cannot be accurately projected, no provision has been made by the Fiscal Consultant to reflect the impact of supplemental assessments on the projections of Pledged Tax Revenues in the Fiscal Consultant Report or this Official Statement. A supplemental assessment may also be negative, in which case it reduces the amount deposited in the RPTTF.

Property Tax Administrative Costs. In 1990, the State Legislature enacted Senate Bill No. 2557 (Chapter 466, Statutes of 1990) which allows counties to charge for the cost of assessing, collecting and allocating property tax revenues to local government jurisdictions in proportion to the tax-derived revenues allocated to each. Senate Bill No. 1559 (Chapter 697, Statutes of 1992) ("SB 1559") explicitly includes redevelopment agencies among the jurisdictions which are subject to such charges. In addition, Sections 34182 and 34183(a) of the Dissolution Act allow administrative costs of the City Auditor-Controller for the cost of administering the provisions of the Dissolution Act, as well as the foregoing SB 1559 amounts, to be deducted from Tax Revenues. In Fiscal Year 2025-26, the City Auditor-Controller's total administrative charge for the Project Areas, deducted from the RPTTF allocations to the Successor Agency, totaled approximately 0.01% of the total gross tax revenue allocation to the RPTTF from the Project Areas. The Fiscal Consultant assumes that the City Auditor-Controller's property tax administration will continue to be annually charged at this percentage factor to the gross tax revenue generated by the Project Areas in subsequent Fiscal Years. See the projections set forth in the Fiscal Consultant Report attached as Appendix A and under the caption "PROJECTED PLEDGED TAX REVENUES AND DEBT SERVICE COVERAGE" herein.

Pass-Through Agreements. Prior to 1994, under the Redevelopment Law, a redevelopment agency could enter into an agreement to pay tax increment revenues to any taxing agency that has territory located within a redevelopment project in an amount which in the redevelopment agency's determination was appropriate to alleviate any financial burden or detriment caused by the redevelopment project. Such

agreements normally provide for payment or pass-through of tax increment revenue directed to the affected taxing agency, and, therefore, are commonly referred to as pass-through agreements or tax sharing agreements. The Former Agency did not enter into any pass-through agreements with respect to the Project Areas.

Statutory Pass-Through Payments. The payment of Statutory Pass-Through Payments results from: (i) redevelopment plans adopted on or after January 1, 1994 or redevelopment plan amendments which add territory in existing project areas after January 1, 1994; and (ii) redevelopment plan amendments that eliminate, extend or increase one or more limitations within a redevelopment plan (such as the removal of the time limit on the establishment of loans, advances and indebtedness). The calculation of the amount due to taxing agencies is described in Sections 33607.5 and 33607.7 of the Redevelopment Law. See the caption "SECURITY FOR THE 2026 BONDS—Statutory Pass-Through Payments" for a discussion of the Successor Agency's obligation to pay Statutory Pass-Through Payments to taxing agencies. Also see the caption "SECURITY FOR THE 2026 BONDS—Tax Increment Financing—*Tax Sharing*."

Section 33676 Payments. Prior to the enactment of AB 1290, redevelopment project areas adopted on or after January 1, 1985 and prior to January 1, 1994 were subject to payments to schools and to other affected taxing agencies that elected to receive tax revenue payments set forth under Section 33676 of the Redevelopment Law (defined above as "33676 Payments"). The annual payments represent that portion of property taxes that are, or otherwise would be, calculated annually pursuant to subdivision (f) of Section 110.1 of the Revenue and Taxation Code (and referred to as the 2% inflation allocation). School and community college districts are entitled to the payments even if no election was made at the time of project area adoption.

The original sub-area of South of Market is the only project area adopted between January 1, 1985 and January 1, 1994. The City Auditor-Controller is currently not making 33676 Payments. However, for purposes of the projections of Pledged Tax Revenues in the Fiscal Consultant Report and this Official Statement, the 33676 Payments are assumed to be made to the San Francisco Unified School District, San Francisco County Office of Education, and City College of San Francisco. 33676 Payments for Fiscal Year 2026-27 are projected to total $91,000.

Recognized Obligation Payment Schedule. The Dissolution Act provides that, commencing on the date that the first ROPS is valid, only those payments listed in the ROPS may be made by the Successor Agency from the funds specified in the Recognized Obligation Payment Schedule. Before each February 1, with respect to the following Fiscal Year, the Dissolution Act requires successor agencies to prepare and submit a ROPS to the successor agency's oversight board and the DOF for approval. The ROPS lists the enforceable obligations of the successor agency, together with the source of funds to be used to pay for each enforceable obligation. Pledged Tax Revenues will not be distributed from the RPTTF by the City Auditor-Controller to the Successor Agency's Redevelopment Obligation Retirement Fund without a duly approved and effective ROPS obtained in sufficient time prior to each June 1 property tax distribution date. See the captions "SECURITY FOR THE 2026 BONDS—Recognized Obligation Payment Schedule" and "RISK FACTORS—Recognized Obligation Payment Schedule." See also "SECURITY FOR THE 2026 BONDS—Last and Final Recognized Obligation Payment Schedule" for a description of the Last and Final ROPS authorized by the Dissolution Act pursuant to SB 107.

Unitary Property

Assembly Bill ("AB") 2890 (Statutes of 1986, Chapter 1457) provides that, commencing with Fiscal Year 1988-89, assessed value derived from State-assessed unitary property (consisting mostly of operational property owned by utility companies) is to be allocated county-wide as follows: (i) each tax rate area will receive the same amount from each assessed utility received in the previous Fiscal Year unless

the applicable county-wide values are insufficient to do so, in which case values will be allocated to each tax rate area on a pro rata basis; and (ii) if values to be allocated are greater than in the previous Fiscal Year, each tax rate area will receive a pro rata share of the increase from each assessed utility according to a specified formula. Additionally, the lien date on State-assessed property was changed from March 1 to January 1.

AB 454 (Statutes of 1987, Chapter 921) further modified Chapter 1457 regarding the distribution of tax revenues derived from property assessed by the State Board of Equalization. AB 454 provides for the consolidation of all State-assessed property, except for regulated railroad property, into a single tax rate area in each county. AB 454 further provides for a new method of establishing tax rates on State-assessed property and distribution of property tax revenue derived from State-assessed property to taxing jurisdictions within each county in accordance with a new formula. Railroads will continue to be assessed and revenues allocated to all tax rate areas where railroad property is located. The intent of AB 2890 and AB 454 is to provide redevelopment agencies with their appropriate share of revenue generated from property assessed by the State Board of Equalization.

To administer the allocation of unitary tax revenues to redevelopment agencies, the City Auditor-Controller no longer includes the taxable value of utilities as part of the reported taxable values of a project area; therefore, the base year value of each of the Project Areas has been reduced by the amount of utility value that existed originally in the base year. In Fiscal Year 2025-26, the City Auditor-Controller allocated approximately $3.1 million of unitary tax revenue to the Project Areas. The projections of Pledged Tax Revenues in the Fiscal Consultant Report and this Official Statement assume that unitary revenues for Fiscal Year 2026-27 and each Fiscal Year thereafter will remain constant at the Fiscal Year 2025-26 amount. See the caption "PROJECTED PLEDGED TAX REVENUES AND DEBT SERVICE COVERAGE."

Article XIIIA of the State Constitution

On June 6, 1978, State voters approved an amendment (commonly known as Proposition 13 or the Jarvis-Gann Initiative) which added Article XIIIA to the State Constitution. Article XIIIA limits the amount of *ad valorem* taxes on real property to 1% of "full cash value" of such property, as determined by the county assessor. Article XIIIA defines "full cash value" to mean "the county assessor's valuation of real property as shown on the State Fiscal Year 1975-76 tax bill under 'full cash value,' or, thereafter, the appraised value of real property when purchased, newly constructed, or a change in ownership has occurred after the 1975 assessment." Furthermore, the "full cash value" of all real property may be increased to reflect the rate of inflation, as shown by the consumer price index, not to exceed 2% per year, or may be reduced. Each year the State Board of Equalization announces the applicable adjustment factor. Since the adoption of Proposition 13, inflation has, in most years, exceeded 2% and the announced factor has reflected the 2% cap. The changes in the California Consumer Price Index from October of one year to October of the next year are used to determine the adjustment factor for the January assessment date.

The following table reflects the inflation adjustment factors for Fiscal Year 2026-27, the current Fiscal Year, and the nine prior Fiscal Years.

Historical Inflation Adjustment Factors

Fiscal Year	*Inflation Adj. Factor*
2017-18	2.000%
2018-19	2.000
2019-20	2.000
2020-21	2.000
2021-22	1.036
2022-23	2.000
2023-24	2.000
2024-25	2.000
2025-26	2.000
2026-27	2.000

Article XIIIA has subsequently been amended to permit reduction of the "full cash value" base in the event of declining property values caused by substantial damage, destruction or other factors, and to provide that there would be no increase in the "full cash value" base in the event of reconstruction of property damaged or destroyed in a disaster and in other special circumstances.

Article XIIIA: (i) exempts from the 1% tax limitation ad valorem taxes or special assessments imposed to pay the interest and redemption charges on: (a) indebtedness approved by the voters prior to July 1, 1978; or (b) bonded indebtedness for the acquisition or improvement of real property approved on or after July 1, 1978, by two-thirds of the votes cast by the voters voting on the proposition; (ii) requires a two-thirds vote of the electorate voting on a local special tax, subject to certain exceptions; and (iii) requires the approval of two-thirds of each house of the State Legislature for increases in State taxes, subject to certain exceptions. The validity of Article XIIIA has been upheld by both the State Supreme Court and the United States Supreme Court.

In the general election held on November 4, 1986, voters of the State approved Proposition 58, which amended Article XIIIA to provide that, for purposes of determining the full cash value of property under Article XIIIA, "purchase" and "change in ownership" did not include specified transfers of real property between parents and children, including transfers of a principal residence and, subject to a $1,000,000 limitation, certain other real property.

Proposition 19, approved by the voters in 2020, substantially modified the intergenerational transfer exclusions for transfers occurring on or after February 16, 2021. As a result, the former Proposition 58 exclusion generally remains relevant only to qualifying transfers occurring on or before February 15, 2021. Proposition 60, also approved by the voters at the general election held on November 4, 1986, amended Article XIIIA to permit the State Legislature to authorize persons over the age of 55 to transfer the base year value of their principal residence to a replacement residence of equal or lesser value purchased or constructed within two years, initially within the same county. Proposition 19 replaced the former Proposition 60 and Proposition 90 base-year-value transfer provisions for qualifying transfers occurring on or after April 1, 2021. Under Proposition 19, eligible homeowners who are over the age of 55, severely disabled, or victims of wildfire or natural disaster may transfer the taxable value of a principal residence to a replacement principal residence anywhere in the State, subject to applicable constitutional and statutory requirements. The availability of such base-year-value transfer provisions may reduce the rate of growth of local property tax revenues.

Legislation enacted by the State Legislature to implement Article XIIIA provides that all taxable property is shown at full assessed value as described above. In conformity with this procedure, all taxable property value included in this Official Statement is shown at 100% of assessed value and all general tax rates reflect the $1 per $100 of taxable value (except as noted). Tax rates for voter-approved bonded indebtedness and pension liabilities are also applied to 100% of assessed value. No such tax rate overrides for bonded indebtedness are pledged to the 2026 Bonds.

Appropriations Limitation – Article XIIIB

On November 6, 1979, State voters approved Proposition 4 (also known as the Gann Initiative), which added Article XIIIB to the State Constitution. Article XIIIB limits the annual appropriations of the State and its political subdivisions to the level of appropriations for the prior Fiscal Year, as adjusted for changes in the cost of living, population and services rendered by the government entity. The "base year" for establishing such appropriations limit is State Fiscal Year 1978-79, and the limit is to be adjusted annually to reflect changes in population, consumer prices and certain increases in the cost of services provided by these public agencies.

Section 33678 of the Redevelopment Law provides that the allocation of taxes to a redevelopment agency for the purpose of paying principal of, or interest on, loans, advances, or indebtedness is not deemed to be the receipt by an agency of proceeds of taxes levied by or on behalf of an agency within the meaning of Article XIIIB, nor will such portion of taxes be deemed receipt of proceeds of taxes by, or an appropriation subject to the limitation of, any other public body within the meaning or for the purpose of the Constitution and laws of the State, including Section 33678 of the Redevelopment Law. The constitutionality of Section 33678 has been upheld in two State appellate court decisions. On the basis of these decisions, the Successor Agency does not believe that it is subject to Article XIIIB and has not adopted an appropriations limit.

Articles XIIIC and XIIID of the State Constitution

At the election held on November 5, 1996, Proposition 218 was passed by the voters of California. The initiative added Articles XIIIC and XIIID to the State Constitution. Provisions in the two articles affect the ability of local government to raise revenues. The 2026 Bonds are secured by sources of revenues that are not subject to limitation by Proposition 218. See the caption "—Propositions 218 and 26."

Proposition 87

On November 8, 1988, the voters of the State approved Proposition 87, which amended Article XVI, Section 16 of the State Constitution to provide that property tax revenue attributable to the imposition of taxes on property within a redevelopment project area for the purpose of paying debt service on certain bonded indebtedness issued by a taxing entity (not the Former Agency or the Successor Agency) and approved by the voters of the taxing entity after January 1, 1989 will be allocated solely to the payment of such indebtedness, and *not* to redevelopment agencies. SB 107, which became effective on September 22, 2015, amended Section 34183(a)(1) of the Dissolution Act to provide that such debt service override revenues approved by the voters for the purpose of supporting pension programs or capital projects or programs related to the State Water Project that are not pledged to or not needed for debt service on successor agency debt will be allocated and paid to the entity that levies the override. No such overrides are pledged as security for the 2026 Bonds. See "SECURITY FOR THE 2026 BONDS—General."

Redevelopment Plan Limits

In 1993, the State legislature passed AB 1290, Chapter 942, Statutes 1993, which, among other things, required redevelopment agencies to adopt time limits in each redevelopment plan specifying: (i) the last date to incur debt for a redevelopment project; (ii) the last date to undertake redevelopment activity within a project area; (iii) the last date to collect tax increment revenue from a project area to repay debt; and (iv) a limitation on the number of dollars of taxes that could be allocated to the former redevelopment agency from the applicable project area.

SB 107, which became effective September 22, 2015, amended the Dissolution Act to provide that the time limits for receiving property tax revenues and the limitation on the amount of property tax revenues that may be received by former redevelopment agencies and successor agencies in redevelopment plans for certain project areas are not effective for purposes of paying enforceable obligations. Such limits with respect to all of the Project Areas, except Hunters Point Shipyard and Candlestick Point, have been eliminated and are not effective for purposes of paying the Successor Agency's enforceable obligations such as the 2026 Bonds.

The amendments to the Dissolution Act contained in SB 107 did not eliminate the time limits for receiving property tax revenues and the limitation on the amount of property tax revenues that may be received by former redevelopment agencies and successor agencies with respect to redevelopment project areas that were formed pursuant to Chapter 4.5 of the Redevelopment Law. As previously described, the Hunters Point Shipyard was formed over land that previously served as a Navy base. Accordingly, Hunters Point Hill is subject to such limits. In 2023, the State Legislature enacted Senate Bill No. 143 (Chapter 196, Statutes of 2023) ("SB 143"), which added subdivision (j) to Section 34177.7 of the Dissolution Act. Under Section 34177.7(j), the limitations in Sections 33333.2 and 33492.13 of the Redevelopment Law relating to the time for establishing loans, advances and indebtedness, the effectiveness of the redevelopment plans, the time to repay indebtedness, the time for applying tax increment and the number of tax dollars do not apply to the project described in the Candlestick HPS2 DDA. Instead, those limitations are established in the Candlestick HPS2 DDA, subject to Oversight Board and DOF approval. In 2024, the Oversight Board and the DOF approved an amendment to the Candlestick HPS2 DDA adding a time limit on receipt of tax increment therein. Accordingly, Hunters Point Shipyard, Phase 2 and Candlestick Point are subject to the limits established in the Candlestick HPS2 DDA (see "SECURITY FOR THE 2026 BONDS—Other Senior Enforceable Obligations—Candlestick HPS2 DDA"). The limits are summarized below.

- Hunters Point Hill has a June 30, 2054 time limit on receipt of tax increment.

- Hunters Point Shipyard, Phase 2 has a time limit on receipt of tax increment 60 years from the date on which all parcels for the first major development phase are transferred to the master developer.

- Candlestick Point has a November 14, 2084 time limit on receipt of tax increment, inclusive of a fifteen-year period in which tax increment may only be used for specified costs.

In addition, eight of the Project Areas are subject to a limitation on the maximum amount of bonded indebtedness that may be outstanding at any one time. The projections set forth in this Official Statement and in the Fiscal Consultant Report attached to this Official Statement take into account the limitations for Hunters Point Hill, Hunters Point Shipyard, Phase 2, and Candlestick Point, but not the time limits for receiving property tax revenues and the limitation on the amount of property tax revenues that may be received with respect to the other Project Areas, because SB 107 amended Section 34189(a) of the Dissolution Act to remove those limitations for the other Project Areas. See "PROJECTED PLEDGED

TAX REVENUES AND DEBT SERVICE COVERAGE" and Appendix A—"FISCAL CONSULTANT REPORT."

Appeals of Assessed Values

Pursuant to State law, a property owner may apply for a reduction of the property tax assessment for such owner's property by filing a written application, in a form prescribed by the State Board of Equalization, with the appropriate county board of equalization or Appeals Board.

In the City, a property owner desiring to reduce the assessed value of such owner's property in any one year must submit an application to the City and County of San Francisco Appeals Board (the "Appeals Board"). Applications for any tax year must be submitted by September 15 of such tax year. Following a review of each application by the staff of the City Assessor's Office, the staff makes a recommendation to the Appeals Board on each application which has not been rejected for incompleteness or untimeliness or withdrawn. The Appeals Board holds a hearing and either reduces or confirms the assessment. The Appeals Board generally is required to determine the outcome of appeals within two years of each appeal's filing date. Any reduction in the assessment ultimately granted applies only to the year for which application is made and during which the written application is filed. The assessed value increases to its pre-reduction level for Fiscal Years following the year for which the reduction application is filed. However, if the taxpayer establishes through proof of comparable values that the property continues to be overvalued (known as "ongoing hardship"), the Assessor has the power to grant a reduction not only for the year for which application was originally made, but also for the then current year as well.

Appeals for reduction in the "base year" value of an assessment, which generally must be made within three years of the date of change in ownership or completion of new construction that determined the base year, if successful, reduce the assessment for the year in which the appeal is taken and prospectively thereafter. Moreover, in the case of any reduction in any one year of assessed value granted for "ongoing hardship" in the then current year, and also in any cases involving stipulated appeals for prior years relating to base year and personal property assessments, the property tax revenues from which Tax Revenues are derived attributable to such properties will be reduced in the then current year. In practice, such a reduced assessment may remain in effect beyond the year in which it is granted. See the caption "THE PROJECT AREAS—Assessment Appeals" and Appendix A for information regarding the appeals pending with respect to the top 10 property taxpayers within the Project Areas.

Proposition 8

Proposition 8, approved in 1978 (California Revenue and Taxation Code Section 51(b)), provides for the assessment of real property at the lesser of its originally determined (base year) full cash value compounded annually by the inflation factor, or its full cash value as of the lien date, taking into account reductions in value due to damage, destruction, obsolescence or other factors causing a decline in market value. Reductions pursuant to Proposition 8 may be initiated by the City Assessor or requested by the property owner, and such reductions apply only to a single tax year.

After a roll reduction is granted pursuant to Proposition 8, the property is reviewed on an annual basis to determine its full cash value and the valuation is adjusted accordingly. This may result in further reductions or in value increases. Such increases must be in accordance with the full cash value of the property and may exceed the maximum annual inflationary growth rate allowed on other properties under Article XIIIA of the State Constitution. Once the property has regained its prior value, adjusted for inflation, it once again is subject to the annual inflationary factor growth rate allowed under Article XIIIA.

The City Assessor has the ability to use Proposition 8 criteria to apply blanket reductions in valuation to classes of property affected by particular negative economic conditions. The Successor Agency is aware that the City Assessor made such reductions to assessed values of residential property in the Project Areas and the City generally during the recession that started in 2008 and did so again in the aftermath of the COVID-19 pandemic, which had significant impacts on San Francisco's real estate values.

Propositions 218 and 26

On November 5, 1996, State voters approved Proposition 218—Voter Approval for Local Government Taxes—Limitation on Fees, Assessments, and Charges—Initiative Constitutional Amendment. Proposition 218 added Articles XIIIC and XIIID to the State Constitution, imposing certain vote requirements and other limitations on the imposition of new or increased taxes, assessments and property-related fees and charges. On November 2, 2010, California voters approved Proposition 26, the "Supermajority Vote to Pass New Taxes and Fees Act." Proposition 26 amended Article XIIIC of the State Constitution by adding an expansive definition for the term "tax," which previously was not defined under the State Constitution. Pledged Tax Revenues securing the 2026 Bonds are derived from property taxes which are outside the scope of taxes, assessments and property-related fees and charges which are limited by Proposition 218 and outside of the scope of taxes which are limited by Proposition 26.

Future Initiatives

Articles XIIIA, XIIIB, XIIIC and XIIID of the State Constitution and certain other propositions affecting property tax levies were each adopted as measures which qualified for the ballot pursuant to the State's initiative process. From time to time other initiative measures could be adopted, further affecting Successor Agency revenues or the Successor Agency's ability to expend revenues.

THE SUCCESSOR AGENCY

The Former Agency was organized by the Board of Supervisors in 1948, pursuant to the Redevelopment Law. Pursuant to Section 34173 of the Dissolution Act, the Successor Agency was established, by operation of law, as the successor entity to the Former Agency. Pursuant to Ordinance No. 215-12, the Board of Supervisors delegated its authority under the Dissolution Act to the Successor Agency Commission. Subdivision (g) of Section 34173 of the Dissolution Act, added by AB 1484, expressly affirms that the Successor Agency is a separate public entity from the City, that the two entities shall not merge and that the liabilities of the Former Agency will not be transferred to the City nor will the assets of the Former Agency become assets of the City. The Successor Agency is also known as "The Office of Community Investment and Infrastructure as the Successor to the San Francisco Redevelopment Agency," or "OCII."

The Successor Agency is governed by the Successor Agency Commission, which within City government is also known as "The Commission on Community Investment and Infrastructure." The Successor Agency Commission has five members appointed by the Mayor of the City with the approval of the Board of Supervisors. Members are appointed to staggered four-year terms and, once appointed, serve until replaced or reappointed. The current members of the Successor Agency Commission are listed on the inside cover page of this Official Statement.

The Successor Agency Commission appointed Thor Kaslofsky to serve as Executive Director in 2022, and he was reappointed in 2025. The other principal full-time staff positions are the Deputy Director of Finance and Administration, the Deputy Director of Project and Programs, and the General Counsel and Deputy Director. The Successor Agency has its own fiscal, legal and administrative staff.

All powers of the Successor Agency are vested in the Successor Agency Commission. Pursuant to the Dissolution Act, the Successor Agency is a separate public body from the City and successor to the organizational status of the Former Agency, but without any legal authority to participate in redevelopment activities except to complete any work related to an approved enforceable obligation. The Successor Agency is tasked with expeditiously winding down the affairs of the Former Agency pursuant to the procedures and provisions of the Dissolution Act. Under the Dissolution Act, many agency actions are subject to approval by the Oversight Board, as well as review by the DOF. The State has strict laws regarding public meetings (known as the Ralph M. Brown Act) which generally make all Successor Agency Commission and Oversight Board meetings open to the public in a similar manner as City Council meetings.

The Dissolution Act established special provisions for the composition of a seven-member oversight board operating in a jurisdiction that is both a charter city and a county, such as the City (Section 34179(a)(10) of the California Health and Safety Code). These provisions require that four members of the oversight board be appointed by the mayor, one of whom must represent the largest number of former redevelopment agency employees employed by the successor agency at that time; one member be appointed by the largest special district as determined by property tax share; one member be appointed by the superintendent of education; and one member be appointed by the chancellor of the state community colleges. The Successor Agency's Oversight Board is composed of the four members appointed by the Mayor, one member appointed by the Bay Area Rapid Transit District, one member appointed by the County Superintendent of Education and one member appointed by the Chancellor of the California Community Colleges.

The Successor Agency only has the authority to complete work related to approved enforceable obligations. These enforceable obligations relate principally to Mission Bay North, Mission Bay South, Hunters Point Shipyard, Candlestick Point and Transbay, and, pursuant to Section 34177.7(a)(1)(C) of the Dissolution Act, to the Replacement Housing Obligations.

The Dissolution Act requires a due diligence review to determine the unobligated balances of each successor agency that are available for transfer to taxing entities. The due diligence review involves separate reviews of each successor agency's low and moderate income housing fund and of all other funds and accounts. Once a successor agency completes the due diligence review and any transfers to taxing entities, the DOF will issue a finding of completion that expands the authority of each successor agency in carrying out the wind down process. The Successor Agency received its Finding of Completion on May 29, 2013.

After receiving a finding of completion, each successor agency is required to submit a Long Range Property Management Plan detailing what it intends to do with its inventory of properties. Successor agencies are not required to immediately dispose of their properties but are limited in terms of what they can do with the retained properties. Permissible uses include the sale of the property, use of the property to satisfy an enforceable obligation, retention of the property for future redevelopment, and retention of the property for governmental use. These plans must be filed by successor agencies within six months of receiving a finding of completion. The DOF approved the Successor Agency's Long Range Property Management Plan on December 7, 2015. The Successor Agency continues to manage the Former Agency's assets and real property that ultimately must be disposed of, or transferred to the City, under such plan.

THE PROJECT AREAS

General

The 2026 Bonds are principally payable from Pledged Tax Revenues. Pledged Tax Revenues generally consist of two components. The first component is tax increment revenues generated within the Project Areas and deposited by the City Auditor-Controller in the Successor Agency's RPTTF, but only to

the extent such revenues otherwise would have been distributed to the City pursuant to paragraph (4) of subdivision (a) of Section 34183 of the Dissolution Act if the Bonds, any other Parity Debt, any Subordinate Debt, any Replacement Housing Enforceable Obligations and the other amounts payable under the Indenture had not been issued, incurred or become payable. The second component is amounts payable to the City pursuant to Sections 33607.5 and 33607.7 of the Redevelopment Law, but only to the extent such amounts have been subordinated to payments on the Bonds and any other Parity Debt in accordance with Section 34177.7(d) of the Dissolution Act. Tax revenues for the payment of debt service on the 2026 Bonds are available only after payment or provision has been made for the administrative costs of the City Auditor-Controller, non-subordinated Statutory Pass-Through Payments, Senior Enforceable Obligations and the Successor Agency's Administrative Cost Allowance. See the caption "SECURITY FOR THE 2026 BONDS."

The revenues described in the first component consist of the City Portion. They are measured by reference to the amount that otherwise would be distributable to the City pursuant to paragraph (4) of subdivision (a) of Section 34183, after the payments and allocations described in paragraphs (1), (2) and (3) of subdivision (a) of Section 34183. See the captions "SECURITY FOR THE 2026 BONDS—Pledged Tax Revenues," "—Statutory Pass-Through Payments" and "—Administrative Cost Allowance."

Prior to the dissolution of the Former Agency, the Board of Supervisors established several project areas for the Former Agency. They include the 12 redevelopment project areas, that together with the five subproject areas therein, are referred to collectively in this Official Statement as the "Project Areas." The Federal Office Building, a single block occupied by a federal office building that is exempt from property taxes, does not generate tax increment. See "—Descriptions of the Project Areas—Federal Office Building" below. Adopted at various times between 1959 and 2006, the Project Areas encompass approximately 3,690 acres. See "—Descriptions of the Project Areas" below.

Descriptions of the Project Areas

Bayview Hunters Point. The Bayview Hunters Point Redevelopment Project Area (previously defined herein as "Bayview Hunters Point") is comprised of the following three component areas.

Bayview Hunters Point Redevelopment Project Area—Project Area A (previously defined herein as "Bayview Hunters Point Area A") was adopted by the Board of Supervisors on January 20, 1969, pursuant to Ordinance No. 25-69, and comprises 137 acres. It is a site formerly occupied by temporary federal wartime housing in the southeast portion of the City. The site has been substantially redeveloped with new infrastructure and approximately 1,750 new housing units.

Bayview Hunters Point Redevelopment Project Area—Project Area B, Zone 1 (previously defined herein as "Candlestick Point") was adopted by the Board of Supervisors on June 1, 2006, pursuant to Ordinance No. 113-06, and comprises 281 acres. Candlestick Point is planned for development in coordination with Hunters Point Shipyard, Phase 2. That development is to occur pursuant to the Candlestick HPS2 DDA between the Successor Agency and CP Development. See the caption "SECURITY FOR THE 2026 BONDS—Other Senior Enforceable Obligations—Development Agreements." As previously described, no tax increment from Candlestick Point or from Hunters Point Shipyard is projected to be available to pay debt service on the 2026 Bonds, other than statutory pass-through payments to the City from Candlestick Point that have been subordinated to the 2026 Bonds.

Bayview Hunters Point Redevelopment Project Area—Project Area B, Zone 2 (previously defined herein as "Bayview Hunters Point Area B") was adopted by the Board of Supervisors on June 1, 2006, pursuant to Ordinance No. 113-06, and comprises 1,081 acres. Bayview Hunters Point Area B encompasses

neighborhoods in the southeast area of the City. Those neighborhoods are developed with a mix of residential, industrial and commercial uses.

Embarcadero-Lower Market (Golden Gateway). Embarcadero-Lower Market Approved Redevelopment Project Area E-1 (previously defined herein as "Golden Gateway") is the oldest of the Project Areas. It was adopted by the Board of Supervisors on May 25, 1959, pursuant to Ordinance No. 301-59. It consists of 51 acres which lie along San Francisco's Embarcadero, proximate to the Ferry Building and the Embarcadero Bay Area Rapid Transit station. Golden Gateway is developed with over 3 million square feet of office space, 1,400 housing units, 400,000 square feet of retail space, an 840-room hotel, parks, plazas and open space.

Federal Office Building. The Federal Office Building Redevelopment Project Area (previously defined herein as the "Federal Office Building") was adopted by the Board of Supervisors on October 14, 1997, pursuant to Ordinance No. 388-97. It consists of a single five-acre block, occupied by a federal office building that is exempt from property taxes. The Federal Office Building component area has negative incremental assessed value. For purposes of the projections in the Fiscal Consultant Report and this Official Statement, no tax increment is projected to be generated by the Federal Office Building.

Hunters Point Shipyard. The Hunters Point Shipyard Redevelopment Project Area (previously defined herein as the "Hunters Point Shipyard") encompasses a former Navy shipyard that was permanently closed in 1994. The Hunters Point Shipyard was adopted by the Board of Supervisors on July 14, 1997, by Ordinance No. 285-97. It is comprised of two component areas. The first component area, Phase 1, also known as Hunters Point Hill, comprises 75 acres. It is a residential district undergoing active redevelopment into a mixed-income residential community. The second component area, Hunters Point Shipyard Phase 2, encompasses the balance of the former shipyard, comprising 1,042 acres, which includes submerged lands. The land area of Phase 2, not including the submerged area, is estimated at approximately 421 acres. Hunters Point Shipyard Phase 2 is planned for development into a master-planned, multi-use and mixed-income waterfront district. That development is to occur in coordination with the Candlestick Point sub-area pursuant to the Candlestick HPS2 DDA. Planned development is in the pre-development phase, except for certain artist and community uses. Hunters Point Shipyard Phase 2 has no taxable assessed value as of Fiscal Year 2026-27. Development activity has been subject to delays arising from environmental remediation of the former naval shipyard. Tax increment from Hunters Point Shipyard Phase 2 is pledged under the CP-HPS2 tax increment pledge. No tax increment from Candlestick Point or from Hunters Point Shipyard is projected to be available to pay debt service on the 2026 Bonds, other than Statutory Pass-Through Payments payable to the City that have been subordinated to the 2026 Bonds. See the captions "SECURITY FOR THE 2026 BONDS—Other Senior Enforceable Obligations" and "RISK FACTORS—Hazardous Substances."

India Basin Industrial Park. India Basin Industrial Park Redevelopment Project Area (previously defined herein as "India Basin") was adopted by the Board of Supervisors on January 20, 1969, pursuant to Ordinance No. 26-69. It is an industrial area comprising 126 acres located in the southeastern portion of the City. India Basin is developed with light industrial and commercial service uses. It includes a United States Postal Service distribution facility.

Mission Bay North. Mission Bay North Redevelopment Project Area (previously defined herein as "Mission Bay North") was adopted by the Board of Supervisors on October 26, 1998, pursuant to Ordinance No. 327-98, and comprises 65 acres. It was established to redevelop former Southern Pacific Railroad rail yards and industrial waterfront land into a new mixed-use urban neighborhood. Mission Bay North is now built out with market-rate and affordable residential uses, retail, parks and open space. Net available tax increment generated within Mission Bay North is pledged under the Mission Bay North OPA

and the Mission Bay North Tax Increment Allocation Pledge Agreement. See the caption "SECURITY FOR THE 2026 BONDS—Other Senior Enforceable Obligations."

Mission Bay South. Mission Bay South Redevelopment Project Area (previously defined herein as "Mission Bay South") was adopted by the Board of Supervisors on November 2, 1998, pursuant to Ordinance No. 335-98. It encompasses an urban neighborhood totaling 238 acres that has developed over the past two decades. Mission Bay South includes a mix of life science, office, hotel, retail and residential uses. It also encompasses the University of California San Francisco ("UCSF") Mission Bay Campus, the UCSF Medical Center, and Chase Center, home of the Golden State Warriors National Basketball Association franchise. Of the approximately 238 acres that make up Mission Bay South, Tax Revenues are generated from approximately 51.4 acres. Property owned or leased in Mission Bay South by the UC Regents, including UCSF, is exempt from general ad valorem property taxes and the projections of Pledged Tax Revenues in this Official Statement assume no such revenues are derived from such property in the future. Net available tax increment generated within Mission Bay South is pledged under the Mission Bay South OPA and the Mission Bay South Tax Increment Allocation Pledge Agreement. See the caption "SECURITY FOR THE 2026 BONDS—Other Senior Enforceable Obligations."

Rincon Point—South Beach. Rincon Point—South Beach Redevelopment Project Area (previously defined herein as "Rincon Point-South Beach") was adopted by the Board of Supervisors on January 5, 1981, pursuant to Ordinance No. 14-81. Its 115 acres encompass a waterfront district developed with over 2,800 residential units, 1.2 million square feet of commercial space, a 700-berth marina, and Oracle Park, home of the San Francisco Giants major league baseball team.

South of Market. South of Market Redevelopment Project Area (previously defined herein as "South of Market") includes two sub-areas comprising 70 acres in total. The original project area was adopted by the Board of Supervisors on June 11, 1990, pursuant to Ordinance No. 234-90. The Western Expansion was adopted by the Board of Supervisors on December 16, 2005, pursuant to Ordinance No. 276-05. South of Market encompasses a mix of residential, commercial and light industrial uses focused along Sixth Street in San Francisco. The South of Market original area is the only Project Area component adopted between January 1, 1985 and January 1, 1994. It is accordingly the only component area with respect to which a 33676 Payment applies. The City Auditor-Controller is currently not making 33676 Payments. See the captions "SECURITY FOR THE 2026 BONDS—Statutory Pass-Through Payments" and "PROPERTY TAXATION IN CALIFORNIA—Section 33676 Payments."

Transbay. Transbay Redevelopment Project Area (previously defined herein as "Transbay") was adopted by the Board of Supervisors on June 21, 2005, pursuant to Ordinance No. 124-05, and comprises 40 acres. It encompasses high-rise and mid-rise commercial and residential buildings. Those buildings are proximate to the Salesforce Transit Center, a transit center with regional bus connections to the larger San Francisco Bay Area and beyond. Many of the buildings in Transbay are recently constructed. They are built on parcels previously occupied by the now-demolished Embarcadero Freeway and ramps to the former Transbay Terminal, which has been reconstructed as the Salesforce Transit Center. Net tax increment derived from the TJPA Pledge Area, consisting of approximately 10 acres of parcels formerly owned by the State, is pledged to the TJPA for payment of costs associated with the Salesforce Transit Center. See the caption "SECURITY FOR THE 2026 BONDS—Other Senior Enforceable Obligations—Transbay Implementation Agreement."

Western Addition Area A-2. Western Addition Redevelopment Project Area A-2 (previously defined herein as "Western Addition") was adopted by the Board of Supervisors on October 13, 1964, pursuant to Ordinance No. 273-64, and comprises 277 acres. It encompasses an area developed with multi-family residential uses. Western Addition also includes commercial, public and institutional uses along commercial corridors located in the northeast quadrant of the City.

Yerba Buena Center. Yerba Buena Center Approved Redevelopment Project Area D-1 (previously defined herein as "Yerba Buena Center") is located in the southwest portion of San Francisco's downtown office, hotel and retail district. It is developed with high-rise and mid-rise hotels and with residential and commercial buildings. Yerba Buena Center includes two sub-areas comprising 87 acres in total. The original project area was adopted by the Board of Supervisors on April 25, 1966, pursuant to Ordinance No. 98-66. The Emporium Site was adopted by the Board of Supervisors on October 13, 2000, pursuant to Ordinance No. 236-00. Yerba Buena Center includes significant civic and cultural institutions. The institutions include the City's convention center complex, the San Francisco Museum of Modern Art, the Contemporary Jewish Museum, the Children's Creativity Museum, Yerba Buena Center for the Arts, and Yerba Buena Gardens.

Redevelopment Plan Limits

Under the Redevelopment Law, a city or county that activated a redevelopment agency was required to adopt, by ordinance, a redevelopment plan for each redevelopment project undertaken by the redevelopment agency. Those redevelopment plans generally included time and financial limitations, most of which are no longer effective for purposes of paying the Successor Agency's enforceable obligations as a result of SB 107. Those limits, and the extent to which the projections in this Official Statement and in the Fiscal Consultant Report reflect them, are described under the caption "PROPERTY TAXATION IN CALIFORNIA—Redevelopment Plan Limits."

Historical Assessed Values

The following table shows the taxable assessed values of the Project Areas in aggregate for the current Fiscal Year and the nine previous Fiscal Years. Over the 10 Fiscal Year period, assessed values in aggregate increased at an annualized rate of 6.2%.

Table 3
THE PROJECT AREAS
Historical Assessed Values
($ in Thousands)

Fiscal Year	*Assessed Value*	*% Change*
2017-18	$27,955,284	—
2018-19	32,444,868	16.1%
2019-20	36,842,142	13.6
2020-21	42,173,479	14.5
2021-22	42,750,168	1.4
2022-23	45,153,101	5.6
2023-24	47,499,243	5.2
2024-25	48,158,783	1.4
2025-26	48,039,700	(0.2)
2026-27	48,122,056	0.2

Sources: City Auditor-Controller; Assessor; Fiscal Consultant Report.

Fiscal Year 2026-27 Assessed Values

The following table summarizes the total taxable assessed values by Project Area for Fiscal Year 2026-27. The amounts are net of tax-exempt property, except for the homeowner's exemption, which is reimbursed to local governments through a State subvention.

Table 4
THE PROJECT AREAS
Assessed Value by Project Area
Fiscal Year 2026-27
($ in Thousands)

Project Area	*Assessed Value*	*% of Assessed Value*
Bayview Hunters Point[(1)]	4,509,297	9.4%
Federal Office Building[(2)]	--	--
Golden Gateway	3,386,990	7.0
Hunters Point Shipyard[(1)]	509,879	1.1
India Basin	205,790	0.4
Mission Bay North	2,120,091	4.4
Mission Bay South	9,252,200	19.2
Rincon Point-South Beach	3,086,981	6.4
South of Market	2,157,619	4.5
Transbay	12,348,691	25.7
Western Addition	4,212,909	8.8
Yerba Buena Center	6,331,609	13.2
Total Assessed Value	**$48,122,056**	**100.0%**
Less: Base Year Assessed Value[(3)]	(2,570,436)	5.3
Incremental Assessed Value	**$45,551,620**	**94.7%**

(1) The Fiscal Consultant reports Candlestick Point, which is Zone 1 of Bayview Hunters Point Redevelopment Project Area—Project Area B, together with Hunters Point Shipyard Phase 2, as a combined assessed value of $166 million. Hunters Point Shipyard Phase 2 has no taxable assessed value for Fiscal Year 2026-27. The entire combined amount is accordingly shown under Bayview Hunters Point, and the amount shown for Hunters Point Shipyard consists of the assessed value for Hunters Point Hill only. See the caption "—Descriptions of the Project Areas" above.

(2) The Federal Office Building has zero assessed value. See the caption "—Descriptions of the Project Areas—Federal Office Building" above.

(3) The base year assessed value for the Yerba Buena Center Emporium Site sub-area increases at 2% per year pursuant to its redevelopment plan. The base year value shown is inclusive of escalation in the base year applied by the Auditor-Controller through Fiscal Year 2026-27.

Sources: City Auditor-Controller; Assessor; Fiscal Consultant Report. Totals may not sum due to rounding.

The following table shows assessed value and incremental assessed value for Fiscal Year 2026-27 for the five Project Areas (four pledged areas) in which tax increment is subject to contractual pledge arrangements.

Table 5
THE PROJECT AREAS
Assessed Value of Project Areas Subject to Tax Increment Pledge Agreements
Fiscal Year 2026-27
($ in Thousands)

Project Area	*Assessed Value*	*Less: Base Year Assessed Value*[(1)]	*Incremental Assessed Value*	*% of Incremental Assessed Value*[(2)]
Mission Bay South	$9,252,200	($97,682)	$9,154,518	20.1%
TJPA Pledge Area (within Transbay)[(3)]	5,290,549	—	5,290,549	11.6
Mission Bay North	2,120,091	(26,404)	2,093,687	4.6
Candlestick Point and Hunters Point Shipyard Phase 2	165,668	(2,946)	162,722	0.4
Subtotal	**$16,828,508**	**($127,032)**	**$16,701,476**	**36.7%**
Project Areas Not Subject to a Pledge Agreement	31,293,548	(2,443,404)	28,850,144	63.3
Total Project Areas	**$48,122,056**	**($2,570,436)**	**$45,551,620**	**100.0%**

(1) The TJPA Pledge Area has no base year assessed value.
(2) Percentage of the incremental assessed value of the Project Areas.
(3) In calculating the TJPA 80% Pledge, $114.2 million of assessed value is shifted from the TJPA Pledge Area to the area not within the TJPA Pledge Area, relating to certain parcels that are partially within the TJPA Pledge Area. That shift is a convention of the pledge calculation and is not reflected in this table. See Table 7 of the Fiscal Consultant Report.
(4) The tax increment pledge agreements are Senior Enforceable Obligations. Tax increment generated in these component areas is applied to the applicable pledge before the Residual Otherwise Available from which Pledged Tax Revenues are derived is calculated. See the captions "SECURITY FOR THE 2026 BONDS—Other Senior Enforceable Obligations" and "RISK FACTORS—Concentration of Ownership."

Sources: City Auditor-Controller; Assessor; Fiscal Consultant Report. Totals may not sum due to rounding.

As shown in the previous table, a substantial portion of the assessed value of the Project Areas in aggregate is located in Project Areas in which tax increment is subject to Tax Increment Pledge Agreements. The Tax Increment Pledge Agreements are Senior Enforceable Obligations. For Fiscal Year 2026-27, those component areas account for approximately 35% of the taxable assessed value of the Project Areas and approximately 37% of aggregate incremental assessed value. Mission Bay South and the TJPA Pledge Area (within Transbay) alone account for approximately 30% of total assessed value and approximately 32% of aggregate incremental assessed value. See the caption "SECURITY FOR THE 2026 BONDS—Other Senior Enforceable Obligations—Summary of Senior Enforceable Obligations." The concentration is more pronounced among the largest taxpayers in the Project Areas. See the caption "—Largest Property Taxpayers" below.

The Tax Increment Pledge Agreements reduce the tax increment otherwise available as Pledged Tax Revenues. Amounts payable under the Tax Increment Pledge Agreements generally are calculated after deduction of Auditor-Controller administrative charges, the amount corresponding to the former 20% Housing Set-Aside and applicable Statutory Pass-Through Payments. For Fiscal Year 2026-27, the full calculated amount of the four Tax Increment Pledge Agreements is approximately $82.1 million. See the caption "SECURITY FOR THE 2026 BONDS—Other Senior Enforceable Obligations" and Table 2 under that caption.

The effect of future assessed-value growth on Pledged Tax Revenues depends on the component area in which that growth occurs. In Mission Bay North, Mission Bay South and the TJPA Pledge Area, the applicable Tax Increment Pledge Agreement applies tax increment to the related pledge. The remaining tax increment, after applicable deductions and payments under the pledge, may be included in the calculation of Pledged Tax Revenues. In Candlestick Point and Hunters Point Shipyard Phase 2, however, the CP-HPS2 100% Pledge applies to all tax increment remaining after Auditor-Controller administrative charges and applicable Statutory Pass-Through Payments. Accordingly, tax increment subject to the CP-HPS2 100% Pledge is applied to that pledge before the Residual Otherwise Available from which Pledged Tax Revenues are derived is calculated.

The distinction described in the previous paragraph may be significant in light of planned but uncompleted development in Candlestick Point and Hunters Point Shipyard Phase 2. The Candlestick HPS2 DDA contemplates buildout of 10,672 housing units and approximately 6.7 million square feet of non-residential uses in those areas. To the extent that this development produces additional taxable assessed value and tax increment while the CP-HPS2 100% Pledge remains in effect, the resulting tax increment will be available for the CP-HPS2 100% Pledge and might not increase Pledged Tax Revenues available for the payment of the 2026 Bonds, other than the City's subordinated pass through, which is equal to 12.92% of gross tax increment generated within the CP-HPS2 100% Pledge area.

Conversely, increases in assessed value in component areas that are not subject to a Tax Increment Pledge Agreement may contribute more directly to Pledged Tax Revenues. These component areas include Yerba Buena Center, Golden Gateway, Rincon Point–South Beach, South of Market, Western Addition, India Basin and the Bayview Hunters Point areas other than Candlestick Point. Any resulting increase in Pledged Tax Revenues remains subject to Auditor-Controller administrative charges, Statutory Pass-Through Payments, other senior enforceable obligations, applicable priorities and the other assumptions described herein. See the caption "SECURITY FOR THE 2026 BONDS—Other Senior Enforceable Obligations."

Assessed Values by Land Use

The following table summarizes the current land use in the Project Areas by the number of parcels and by taxable assessed value for Fiscal Year 2026-27. The analysis is based upon the Assessor's land use

classifications applicable to the secured roll. The Assessor does not assign a land use classification to unsecured property.

Table 6
THE PROJECT AREAS
Assessed Value by Land Use, Fiscal Year 2026-27
($ in Thousands)

Land Use Type	*Assessed Value*	*% of Total Assessed Value*	*No. of Parcels and Unsecured Assessments*
Commercial			
Office	$16,435,301	34.2%	236
Chase Center[(1)]	1,602,433	3.3	19
Hotel	1,431,390	3.0	74
Retail	1,060,002	2.2	320
Other Commercial	516,600	1.1	137
Subtotal, Commercial	$21,045,726	43.7%	786
Residential			
Condominium, Townhome	$11,305,801	23.5%	9,722
Multi-Family	6,024,911	12.5	775
Single Family	1,114,926	2.3	1,892
Time Share	16,472	0.0	1,222
Subtotal, Residential	$18,462,110	38.4%	13,611
Other			
Industrial	$2,787,380	5.8	856
Vacant	668,990	1.4	922
Institutional	407,899	0.8	148
Mixed Use	246,362	0.5	120
SBE and Other Secured	8,999	0.0	90
Unsecured	4,494,590	9.3	2,960
Subtotal, Other	$8,614,220	17.9%	5,096
Total	**$48,122,056**	**100.0%**	**19,493**

(1) Chase Center is home to the Golden State Warriors, a National Basketball Association team. Assessed value totals include retail and restaurant parcels on the plaza level adjacent to the arena. Chase Center has 19 secured parcels and four unsecured assessments. The unsecured assessments are included separately under unsecured assessed value, resulting in a combined 23 secured parcels and unsecured assessments.

Sources: City Auditor-Controller; Assessor; Fiscal Consultant Report.

As shown in the previous table, commercial properties account for 43.7% of aggregate Fiscal Year 2026-27 taxable assessed value of the Project Areas. Office property alone accounts for 34.2% of that value. Residential uses account for 38.4%. The concentration of assessed value in office property exposes the Project Areas to conditions in the San Francisco office market. See the caption "RISK FACTORS—Concentration of Office and Commercial Property." See also Appendix A—"FISCAL CONSULTANT REPORT" for information regarding assessed values by land use for each of the Project Areas.

Largest Property Taxpayers

The following table lists the ten largest payers of property taxes in the Project Areas for Fiscal Year 2026-27.

Table 7
THE PROJECT AREAS
Ten Largest Property Taxpayers
Fiscal Year 2026-27
($ in Thousands)

Taxpayer	*Project Area[1]*	*Land Use*	*No. of Parcels and Unsecured Assessment*	*2026-27 Assessed Value*	*% Assessed Value[2]* *% Total*	*% Incr.*
1. Boston Properties[3]	YB, TB, GG	Office	14	$4,401,623	9.1%	9.7%
2. GSW Arena LLC[4]	MBS	Chase Center, retail, unsecured	23	1,682,925	3.5	3.7
3. Park Tower Owner LLC[5]	TB	Office	1	1,210,201	2.5	2.7
4. KRE Exchange[6]	MBS	Office	2	1,205,706	2.5	2.6
5. Alexandria Real Estate Equities[7]	MBS	Office, life science, commercial	11	1,075,998	2.2	2.4
6. DivcoWest[8]	MBS, TB, WA	Office, multi-family	6	1,074,285	2.2	2.4
7. ECOP Tower I and II[9]	MBS	Office, retail	4	740,902	1.5	1.6
8. Uber Technologies Inc.[10]	MBS	Office, unsecured	6	668,473	1.4	1.5
9. 706 Mission Street CO LLC	YB	Condominiums, commercial	113	660,595	1.4	1.5
10. Essex Property Trust, Inc.[11]	TB, MBS	Multi-family	75	656,614	1.4	1.4
Total			**255**	**$13,377,322**	**27.8%**	**29.4%**

(1) Project Area Abbreviations: Yerba Buena (YB), Transbay (TB), Golden Gateway (GG), Mission Bay South (MBS), Western Addition (WA)
(2) Based upon Fiscal Year 2026-27 assessed value of $48,122,055,976 and incremental assessed value of $45,551,620,156.
(3) Includes Transbay Tower LLC, Four Embarcadero Center Venture, One Embarcadero Center Venture, Three Embarcadero Center Venture, Embarcadero Center Associates, BXP Mission 535 LLC, BXP Folsom Hawthorne LLC, Boston Properties LP and BXP Mission 535 LP.
(4) Includes GSW Arena LLC, GSW Master Retail LLC and GSW GL 3P Retail LLC. A related entity of GSW Arena LLC has a 45% ownership stake in ECOP Tower I and II, the seventh largest taxpayer, according to a January 28, 2025 article in the San Francisco Business Times.
(5) Includes Park Tower Owner LLC, an entity in which MetLife, Inc. is reported to have a controlling interest. Hines is reported to have a minority ownership interest and serves as property manager. The property has not been aggregated with other assets in the Project Areas controlled by Hines, given MetLife's controlling interest. Had it been aggregated with other properties in which Hines has an interest, Hines would constitute the second largest taxpayer with $1.72 billion in assessed value.
(6) Includes KRE Exchange Owner LLC and KRE Exchange Venture LLC.
(7) Includes ARE San Francisco No 15 Owner, ARE San Francisco No 19 Owner, ARE San Francisco No 26 Owner, ARE San Francisco No 36 LLC, ARE San Francisco No 15 LLC and ARE San Francisco No 19 LLC. Alexandria Real Estate Equities also has a 10% ownership stake in ECOP Tower I and II, the seventh largest taxpayer.
(8) Includes DW LSP 550 TF LLC, DW Cal 301 Howard LLC, 300 Howard Owner LLC, DCF VII Vance Owner LLC and Divco West Real Estate Services LLC, in each of which DivcoWest has an ownership interest.

Footnotes continued:
(9) Includes ECOP Tower I Owner LLC, ECOP Tower II Owner LLC and GSW ECOP 3P Retail LLC. According to a January 28, 2025 article in the San Francisco Business Times, the Golden State Warriors and Uber Technologies Inc., or affiliates of each, each own 45% of these properties, and Alexandria Real Estate Equities owns 10%.
(10) Uber Technologies Inc. has a 45% ownership stake in ECOP Tower I and II, the seventh largest taxpayer, according to a January 28, 2025 article in the San Francisco Business Times.

(11) Includes Essex Portfolio LP, Block 9 Upper MRU and Retail LLC, Block 9 Residential LLC and 500 Folsom LP. Essex ownership of Block 9 / 500 Folsom consists of a 50% equity stake in the joint venture that owns the property, according to the company's 2025 Form 10-K filing with the Securities and Exchange Commission.
(12) Property owner has pending assessment appeals. See "—Assessment Appeals" below.
Sources: City Assessor; Fiscal Consultant Report.

The ten largest taxpayers represent 27.8% of total Fiscal Year 2026-27 assessed value of the Project Areas. They represent 29.4% of Fiscal Year 2026-27 incremental assessed value of the Project Areas. Assessed value held by the ten largest taxpayers is itself concentrated in component areas whose tax increment is committed under the MBS 80% Pledge and the TJPA 80% Pledge. Of the $13.4 billion in assessed value of the ten largest taxpayers for Fiscal Year 2026-27, $9.6 billion or 71.9% is within Mission Bay South and the TJPA Pledge Area, which are subject to the MBS 80% Pledge and TJPA 80% Pledge, respectively. Tax increment from those areas is applied to those pledges before the Residual Otherwise Available from which Pledged Tax Revenues are derived is calculated. See the caption "SECURITY FOR THE 2026 BONDS—Other Senior Enforceable Obligations—Summary of Senior Enforceable Obligations."

Multiple legal entities affiliated with a single ownership are aggregated for purposes of the previous table. For example, GSW Arena LLC includes three separate entities listed on the roll: GSW Arena LLC, GSW GL 3P Retail LLC and GSW Master Retail LLC. Those entities are aggregated for purposes of the analysis of top taxpayers. See the Fiscal Consultant Report for the complete list of entities aggregated under each taxpayer. See also the caption "RISK FACTORS—Concentration of Ownership."

Each of the ten largest taxpayers has pending assessment appeals with respect to their respective property in the Project Areas. See the caption "—Assessment Appeals" below.

Following is a description of each of the ten largest taxpayers.

Boston Properties. Boston Properties is a publicly traded developer and owner of commercial real estate throughout the United States. Its holdings in the Project Areas are Embarcadero Center, a 3.3 million square foot multi-building high-rise mixed use office and retail property in Golden Gateway; 680 Folsom, 690 Folsom and 50 Hawthorne, a 551,000 square foot mixed-use office and retail property in Yerba Buena Center; Salesforce Tower, a 1.4 million square foot 61-story office tower within the TJPA Pledge Area of Transbay; and 535 Mission, a 307,000 square foot, 27-story office tower in Transbay outside of the TJPA Pledge Area.

GSW Arena LLC. GSW Arena LLC owns the Chase Center, home of the Golden State Warriors National Basketball Association team. Chase Center opened in 2019 and has approximately 18,000 seats. GSW Arena LLC is a subsidiary of a separate entity that owns the Golden State Warriors. That separate entity is reported to have a 45% ownership stake in ECOP Tower I and II, the seventh largest taxpayer. Chase Center is located in Mission Bay South, which is subject to the MBS 80% Pledge.

Park Tower Owner LLC. Park Tower Owner LLC owns Park Tower, located at 250 Howard Street. Park Tower is a 764,000 square foot office tower located in the TJPA Pledge Area of Transbay. Based on filings with the California Secretary of State and the Securities and Exchange Commission, MetLife, Inc. has a controlling interest in Park Tower Owner LLC. Hines is reported to hold a minority interest. The property was not aggregated with other assets in the Project Areas controlled by Hines, due to MetLife's interest. Had it been aggregated with other properties in which Hines has an interest, Hines would constitute the second largest taxpayer with $1.72 billion in assessed value.

KRE Exchange. KRE Exchange LLC ("KRE Exchange") is the owner of 1800 Owens, an approximately 750,000 square foot multi-tower office complex. The property is located in Mission Bay

South, which is subject to the MBS 80% Pledge. The office complex consists of two 6-story buildings and two 12-story towers. The complex, currently known as Icona: Labs at Mission Bay, was completed in 2019 and includes approximately 750,000 square feet of rentable space and up to 680 covered parking spaces. KRE Exchange is a joint venture of global investment firm KKR and Longfellow Real Estate Partners.

Alexandria Real Estate Equities. Alexandria Real Estate Equities ("ARE") is a real estate investment trust focused on life science properties. ARE refers to its holdings in the Project Areas as the "Alexandria Center for Science and Technology—Mission Bay." As of the Fiscal Year 2026-27 roll, those holdings encompassed life science and office space within four buildings located at 1450, 1500 and 1700 Owens Street and 455 Mission Bay Boulevard. Properties identified under the ownership of ARE exclude additional assets in which ARE has a partial interest based on information reported in the company's 2025 Form 10-K filing with the Securities and Exchange Commission. Those additional assets are a 10% ownership interest in ECOP Tower I and II, the seventh largest taxpayer, and ownership of land that is ground leased to Uber Technologies Inc., the eighth largest taxpayer, and developed with two office buildings listed separately under the ownership of Uber Technologies Inc. The ARE properties are located in Mission Bay South, which is subject to the MBS 80% Pledge.

DivcoWest. DivcoWest has an ownership interest in three properties in the Project Areas. Those properties are 550 Terry Francois Boulevard, an office building in Mission Bay South, which is subject to the MBS 80% Pledge; 300 Howard Street and 301 Howard Street, office properties in Transbay outside the TJPA Pledge Area; and 830 Eddy Street, a residential property in Western Addition.

ECOP Tower I and II. ECOP Tower I and II owns two office towers adjacent to Chase Center at 1655 and 1725 Third Street. The towers total approximately 586,000 square feet. According to news sources, ownership of ECOP Tower I and II is split between related entities of GSW Arena LLC and Uber Technologies Inc., each with a 45% stake, and ARE with a 10% stake. Those entities are the second, eighth and fifth largest taxpayers, respectively. The properties are located in Mission Bay South, which is subject to the MBS 80% Pledge.

Uber Technologies Inc. Uber Technologies Inc. ("Uber") is one of the world's largest ridesharing companies. Uber owns office buildings at 1451 and 1509 Third Street totaling approximately 423,000 rentable square feet. Uber also reportedly has a 45% ownership stake in ECOP Tower I and II, the seventh largest taxpayer. According to CoStar, Uber leases its buildings at 1451 and 1509 Third Street to the artificial intelligence company OpenAI. Uber's properties are located in Mission Bay South, which is subject to the MBS 80% Pledge.

706 Mission Street Co., LLC. 706 Mission Street Co., LLC owns 113 parcels in Yerba Buena Center. Those parcels consist of 111 condominium units together with retail and commercial space in a 43-story tower. Construction of the tower was completed in 2021. The condominium units are being marketed for sale as the "Four Seasons Private Residences." As of August 8, 2026, 706 Mission Street Co., LLC was in default on its Fiscal Year 2024-25 and Fiscal Year 2025-26 property taxes. The California Statewide Communities Development Authority has recorded a notice regarding defaulted Improvement Act of 1911 assessment installments applicable to the property. That notice relates to $255.9 million in assessment debt. The notice refers to the pendency of a foreclosure action without affirmatively stating that such action has been initiated. Because the City has adopted a Teeter Plan, secured tax increment is allocated to the Project Areas at 100% of the calculated levy without regard to delinquencies. See the caption "PROPERTY TAXATION IN CALIFORNIA—Property Tax Collection Procedures" and the caption "RISK FACTORS—Levy and Collection of Taxes."

Essex Property Trust, Inc. Essex Property Trust, Inc. owns two residential properties in the Project Areas. The first is the 360-unit "MB 360" apartments at 701 China Basin Street and 1200 Fourth Street in

Mission Bay South, which is subject to the MBS 80% Pledge. The second is 500 Folsom, a 42-story residential tower in the TJPA Pledge Area of Transbay, which is subject to the TJPA 80% Pledge. 500 Folsom includes 428 market-rate rental units and a 109-unit below-market-rate affordable component that is exempt from property taxes.

Unsecured Assessed Value. Some of the assessed value of property owned by the ten largest taxpayers in the Project Areas is unsecured value. For Fiscal Year 2026-27, approximately $126.4 million, or 1.3% of total assessed value of the ten largest taxpayers, is unsecured value. By its nature, unsecured property is less stable than secured property. Unsecured property consists of assets that are not permanently affixed to real estate. Accordingly, the assessed values of unsecured property are more likely to fluctuate from year to year. Those fluctuations may result from depreciation of equipment, relocation or removal of assets, and changes in ownership of movable items. These inherent characteristics make unsecured property a less stable revenue source than secured property. Unsecured assessments represent 9.3% of total Fiscal Year 2026-27 assessed value of the Project Areas. Unsecured taxes are not included in the City's Teeter Plan and are allocated to the extent of actual collection. For a comparison of the amounts actually received against the amounts calculated, see Table 19 of the Fiscal Consultant Report.

Assessment Appeals

General. Property taxable values determined by the County Assessor may be subject to an appeal by the property owner. There are two basic types of assessment appeals provided for under California law. The first type of appeal, commonly referred to as a base year assessment appeal, involves a dispute on the valuation assigned by the Assessor immediately subsequent to a change in ownership or completion of new construction. If the base year value assigned by the Assessor is reduced, the valuation of the property cannot increase in subsequent years more than 2% annually unless and until another change in ownership and/or additional new construction activity occurs. The second type of appeal, commonly referred to as a Proposition 8 appeal, can result if factors occur causing a decline in the market value of the property to a level below the property's then current taxable value.

Assessment appeals are annually filed with the Appeals Board for a hearing and resolution. The resolution of an appeal may result in a reduction to the Assessor's original taxable value and a tax refund to the property owner. A property owner can file for a regular assessment appeal with the County between July 2 and September 15. Revenue and Taxation Code Section 1604 allows up to two years for an assessment appeal to be decided. Each of the ten largest taxpayers in the Project Areas has pending assessment appeals. Additional appeals to assessed values in the Project Areas may be filed from time to time in the future.

Historical Assessment Appeals. The Successor Agency cannot predict the scope of assessment appeals or their likelihood of success. However, in preparing the projections of Pledged Tax Revenues included in this Official Statement and the Fiscal Consultant Report, the Fiscal Consultant reviewed assessment-appeal data for Fiscal Years 2018-19 through 2025-26, as of June 2, 2026, to evaluate the potential future effect of pending appeals on Pledged Tax Revenues. The Fiscal Consultant reports that, as of June 2, 2026, 3,588 appeals for that period had been resolved, resulting in an average net reduction of 6.36% in assessed value. Due to the high percentage of unresolved assessment appeals, that average reduction rate may change materially as additional appeals are resolved.

The following table summarizes the results of assessment appeals in the Project Areas from Fiscal Year 2018-19 through 2025-26, as of June 2, 2026. See Appendix A—"FISCAL CONSULTANT REPORT" for additional historical information regarding assessment appeals in the Project Areas.

Table 8

The Project Areas
Historical Assessment Appeals Summary
Fiscal Year 2018-19 to Fiscal Year 2025-26
($ in Millions)

Total No. of Appeals	*No. of Resolved Appeals*	*Assessor Value of Resolved Appeals*	*Average Reduction on Resolved Appeals* [1]	*No. of Pending Appeals*	*Assessor Value Under Appeal from Pending Appeals*	*Assumed Reduction on Pending Appeals* [2]
5,295	3,588	$69,391	6.36%	1,707	$66,929	9.81%

(1) Average net reduction in assessed value on the 3,588 resolved appeals. Appeals resolved from Fiscal Year 2021-22 through Fiscal Year 2023-24 averaged a 9.81% net reduction, and the Fiscal Consultant applies that higher rate, rather than the 6.36% full-period rate, to estimate reductions on pending appeals.

(2) Assumed net reduction applied to the 1,707 pending appeals. The rate is a blend of a 9.09% average reduction in Mission Bay South and 10.56% in the other Project Areas. The Fiscal Consultant applies it to the Assessor's value of the properties under appeal, after adjusting for an assessed value reduction previously recognized in connection with two Fiscal Year 2019-20 base year appeals of the land underlying the Chase Center complex in Mission Bay South. See Table 16 of the Fiscal Consultant Report.

Sources: City Assessor; Fiscal Consultant Report.

Projected Reductions from Pending Appeals. As of June 2, 2026, there were 1,707 pending assessment appeals relating to properties in the Project Areas for Fiscal Years 2019-20 through 2025-26, including 1,080 appeals relating to Fiscal Year 2025-26 assessed values. The pending appeals represent approximately $66.9 billion of assessed value, and the applicants have requested aggregate assessed value reductions of approximately $35.2 billion. These aggregate amounts include appeals relating to certain properties for more than one Fiscal Year and, accordingly, may reflect requested reductions with respect to the same property in multiple years.

Based on the results of assessment appeals resolved in the Project Areas during Fiscal Year 2021-22 through Fiscal Year 2023-24, the Fiscal Consultant estimates that pending appeals may result in an aggregate reduction in assessed value of approximately $6.3 billion. This estimate reflects a 9.81% average reduction in assessed value, which was the average net percentage reduction applicable to appeals resolved in the Project Areas during such three-year period. The Fiscal Consultant applied that rate to approximately $64.6 billion of assessed value under appeal. That amount is the approximately $66.9 billion described above less approximately $2.3 billion of assessed value under open Fiscal Year 2025-26 and prior year appeals with contested values that overlap two resolved Fiscal Year 2019-20 appeals of the base year land value under the Chase Center complex. Those appeals were resolved in 2025 and refunds of taxes for Fiscal Year 2019-20 through Fiscal Year 2025-26 have been issued, and the related reduction is excluded from the estimate so that it is not counted twice. The Fiscal Consultant selected the average reduction in assessed value during Fiscal Year 2021-22 through Fiscal Year 2023-24 to reflect post-COVID appeal-resolution experience.

Of the estimated $6.3 billion aggregate assessed value reduction, approximately $2.6 billion relates to Fiscal Year 2025-26 appeals and approximately $3.7 billion relates to appeals for Fiscal Year 2019-20 through Fiscal Year 2024-25. For purposes of the projections in the Fiscal Consultant Report and this Official Statement, the estimated $2.6 billion reduction associated with Fiscal Year 2025-26 appeals has been reflected as a reduction to Fiscal Year 2026-27 assessed values. Appeals relating to assessed values for prior Fiscal Years generally are not assumed to affect assessed values in future Fiscal Years. Where a property is subject to both a Fiscal Year 2025-26 appeal and one or more appeals relating to prior Fiscal Years, the Fiscal Consultant assumed that the Fiscal Year 2025-26 appeal provides the most relevant basis for estimating the potential effect on future assessed values. The Fiscal Consultant did not adjust the

projections to future assessed values solely as a result of a pending appeal relating to a prior Fiscal Year if the property's Fiscal Year 2025-26 assessed value is not subject to appeal.

The estimated $6.3 billion assessed value reduction is expected to result in aggregate property tax refunds of approximately $63.3 million. For purposes of the projections in the Fiscal Consultant Report and this Official Statement, the estimated refunds are allocated among Fiscal Year 2026-27 through Fiscal Year 2033-34 based on the historical timing of appeal resolutions in the Project Areas. Approximately $31.7 million of such estimated refunds is attributable to properties located in Mission Bay South and the TJPA Pledge Area, which are subject to the MBS 80% Pledge and TJPA 80% Pledge, respectively, and is reflected as a reduction to projected amounts payable under the applicable Tax Increment Pledge Agreements. There are no pending assessment appeals in the CP-HPS2 100% Pledge area. Estimated appeal impacts attributable to the MBN 80% Pledge area are not included in such amount because the full amount of the MBN 80% Pledge is not deducted in the revenue projections. See the caption "SECURITY FOR THE 2026 BONDS—Other Senior Enforceable Obligations—Mission Bay North OPA."

Although Proposition 8 reductions resulting from successful assessment appeals may be restored over time as market valuations increase, for purposes of the revenue projections in the Fiscal Consultant Report and this Official Statement, assessed value reductions from appeals are assumed to be permanent. See Appendix A—"FISCAL CONSULTANT REPORT" for additional information regarding the Fiscal Consultant's projected reductions in assessment appeals.

The aggregate assessed value for all pending appeal filings for Fiscal Year 2018-19 through Fiscal Year 2025-26 is approximately $66.9 billion and the appeals seek a $35.2 billion net reduction in assessed value. These figures count requested assessed value reductions multiple times for properties that have repeat appeal filings over multiple Fiscal Years. The Fiscal Consultant projects that, in a hypothetical scenario in which applicant-requested assessed value reductions for all pending appeals from Fiscal Year 2018-19 through Fiscal Year 2025-26 were granted, the reductions would result in a tax refund of approximately $352.3 million in aggregate. The projections of Pledged Tax Revenues already reflect approximately $39.9 million of appeal-related reductions in Fiscal Year 2026-27. If those projections instead assumed refunds of $352.3 million in that Fiscal Year, the reduction would increase by approximately $312.4 million, or approximately 75% of the $418.8 million of projected gross tax increment for that Fiscal Year, and Pledged Tax Revenues for that Fiscal Year would be reduced to zero.

Pending Appeals of Largest Taxpayers. As of June 2, 2026, there were 283 pending assessment appeals filed by the ten largest taxpayers in the Project Areas, representing approximately 17% of the 1,707 total pending appeals. Of the 283 appeals, 199, or approximately 70%, relate to properties located within Mission Bay South and the TJPA Pledge Area.

The number of appeals among these taxpayers increased significantly in Fiscal Year 2024-25, when 116 appeals were filed, principally due to 75 appeals filed by 706 Mission Street Co LLC. No Fiscal Year 2025-26 appeals filings are shown for 706 Mission Street Co LLC. For FY 2025-26, the ten taxpayers account for 58 pending appeals, led by GSW Arena LLC with 19 appeals, followed by Alexandria Real Estate Equities with 10 appeals, Boston Properties with 7 appeals, Essex Property Trust, Inc. with 7 appeals, and Uber Technologies Inc. with 6 appeals.

GSW Arena LLC has the largest cumulative number of pending appeals, with 108 appeals pending from FY 2019-20 through FY 2025-26, all with respect to property within Mission Bay South and the TJPA Pledge Area. 706 Mission Street Co LLC has the second-largest total, with 75 appeals, all filed in Fiscal Year 2024-25. ECOP Tower I and II has 35 pending appeals, followed by Essex Property Trust, Inc. with 21, Alexandria Real Estate Equities with 18, Uber Technologies Inc. with 12, Boston Properties with 7, DivcoWest with 4, Park Tower Owner LLC with 2, and KRE Exchange with 1.

The pending appeals of the top taxpayers are concentrated in Mission Bay South and the TJPA Pledge Area, particularly those associated with GSW Arena LLC, ECOP Tower I and II, Essex Property Trust, Inc., Alexandria Real Estate Equities, Park Tower Owner LLC, and KRE Exchange. All appeals filed by GSW Arena LLC, Park Tower Owner LLC, KRE Exchange, Alexandria Real Estate Equities, ECOP Tower I and II, and Essex Property Trust, Inc. are reflected in those pledge areas. Boston Properties, DivcoWest and Uber Technologies Inc. have only a portion of their appeals in those areas.

The following table provides a summary of pending assessment appeals by the ten largest taxpayers in the Project Areas, showing Fiscal Year 2025-26 assessed values and projected reductions in assessed value.

Table 9
The Project Areas
Projected Assessed Value Reduction from Fiscal Year 2025-26 [(1)]
Pending Appeals by the Ten Largest Taxpayers
($ in Millions)

Taxpayer	*No. of Pending Appeals*	*FY 2025-26 Assessed Value*	*Requested Net Reduction*	*Projected Net Reduction[(1)]*	*Projected Net Reduction within Pledge Areas [(2)(3)]*
1. Boston Properties	7	$2,602	($1,300)	($275)	($206)
2. GSW Arena LLC[(4)]	19	1,525	(944)	(139)	(139)
3. Park Tower Owner LLC	1	1,186	(593)	(125)	(125)
4. KRE Exchange	1	1,182	(591)	(107)	(107)
5. Alexandria Real Estate Equities	10	1,541	(1,075)	(140)	(140)
6. DivcoWest	3	778	(404)	(77)	(34)
7. ECOP Tower I and II[(4)]	4	688	(536)	(63)	(63)
8. Uber Technologies Inc.	6	654	(451)	(60)	(59)
9. 706 Mission Street Co LLC	--	--	--	--	--
10. Essex Property Trust, Inc.	7	645	(103)	(64)	(64)
Total	58	$10,803	($5,997)	($1,049)	($937)

(1) Based on pending assessment appeals as of June 2, 2026.
(2) Estimates are based on the average net percentage reduction in assessed value for resolved appeals for the three years from Fiscal Year 2021-22 to Fiscal Year 2023-24. For Mission Bay South, the average reduction during this period was 9.09%. For all other Project Areas the average was 10.56%, which results in a blended rate including Mission Bay South of 9.81%.
(3) The reductions in assessed values are applied to the assessed value of the applicable Project Area. Represents the portion of the projected net reduction that relates to property located in Mission Bay South and the TJPA Pledge Area, where tax increment is applied to the applicable tax increment pledge before Pledged Tax Revenues are calculated.
(4) Adjusted to account for two successful Fiscal Year 2019-20 appeals of the land value under the Chase Center complex, decided in 2025, resulting in a $204 million assessed value reduction to the base year land assessed value under Proposition 13. Refunds of Fiscal Year 2019-20 through Fiscal Year 2025-26 taxes have been issued. The adjustment does not change the number of open appeals.
Sources: City Assessor; Fiscal Consultant Report.

As previously described, for purposes of the projections in the Fiscal Consultant Report and this Official Statement, the estimated $2.6 billion reduction associated with Fiscal Year 2025-26 appeals has been reflected as a reduction to Fiscal Year 2026-27 assessed values. The $2.6 billion reduction reflected as a reduction to Fiscal Year 2026-27 assessed values includes the projected reduction of approximately $1.049 billion relating to Fiscal Year 2025-26 appeals by the ten largest taxpayers in the Project Areas

shown in the previous table, of which approximately $937 million relates to property located in Mission Bay South and the TJPA Pledge Area.

Historical Pledged Tax Revenues

The following table provides a summary of historical Pledged Tax Revenues for Fiscal Years 2021-22 through Fiscal Year 2025-26.

Table 10
Historical Pledged Tax Revenues
Fiscal Years 2021-22 through 2025-26
($ in Thousands)

	Fiscal Year 2021-22	*Fiscal Year 2022-23*	*Fiscal Year 2023-24*	*Fiscal Year 2024-25*	*Fiscal Year 2025-26*
Total Assessed Value	$42,750,168	$45,153,101	$47,499,243	$48,158,783	$48,039,700
Less: Base Year Assessed Value	(2,570,436)	(2,570,436)	(2,570,436)	(2,570,436)	(2,570,436)
Assessed Value Increment	40,179,732	42,582,665	44,928,807	45,588,348	45,469,264
Calculated Gross Tax Increment at 1%[(1)]	401,797	425,827	449,288	455,883	454,693
Actual Gross RPTTF Deposits[(2)]	$410,884	$426,409	$449,178	$445,460	$395,728
Actual as % of Calculated	102.3%	100.1%	100.0%	97.7%	87.0%
Less: Property Tax Administrative Fees	($27)	($22)	($15)	($24)	($39)
Less: Statutory Pass-Through Payments, Non-City	(42,642)	(43,321)	(46,289)	(46,073)	(39,793)
Less: Statutory Pass-Through Payments, City	(47,992)	(49,946)	(52,885)	(52,417)	(45,958)
Less: Senior Debt and Senior Enforceable Obligations[(3)]	(133,643)	(122,603)	(133,750)	(125,408)	(121,529)
Residual Otherwise Available	$186,579	$210,516	$216,239	$221,538	$188,408
City Share of Residual Otherwise Available[(4)]	120,508	135,969	139,487	142,864	120,951
Add: City Statutory Pass-Through Payments[(5)]	47,992	49,946	52,885	52,417	45,958
Historical Pledged Tax Revenues	**$168,501**	**$185,915**	**$192,372**	**$195,282**	**$166,908**
% Change	—	10.3%	3.5%	1.5%	(14.5)%

(1) Calculated based on assessed value increment multiplied by the 1% tax rate. Actual gross deposits averaged 97.4% of the calculated amount over the five-year period.
(2) Represent actual gross deposits into the RPTTF for the Successor Agency, including all unitary revenues, supplemental assessments, roll corrections, escape assessments, appeal refunds and interest earnings.
(3) Represents RPTTF distributions to the Successor Agency for payment of Senior Debt and Senior Enforceable Obligations.
(4) Represent the portion of the amount eligible for distribution pursuant to paragraph (4) of subdivision (a) of Section 34183 of the Dissolution Act that otherwise would be distributed to the City, assuming the Bonds, any other Parity Debt, any Subordinate Debt, any Replacement Housing Enforceable Obligations and the other amounts payable under the Indenture had not been issued, incurred or become payable. For Fiscal Year 2023-24 through Fiscal Year 2025-26, the actual amount distributed to the City is reflected.
(5) Resolution No. 416-26, approving such subordination, was adopted by the San Francisco Board of Supervisors on July 21, 2026 and signed by the Mayor on July 23, 2026. See the caption "SECURITY FOR THE 2026 BONDS—Statutory Pass-Through Payments."

Sources: Successor Agency; City Auditor-Controller; Assessor; Fiscal Consultant Report. Totals may not add due to rounding.

According to the Fiscal Consultant, gross property tax refunds totaled $78.6 million in Fiscal Year 2025-26. Considering offsetting supplemental and escape assessments, and approximately $22.4 million in refunds in Fiscal Year 2024-25, the net effect on gross revenues was a decline of $49.7 million. Approximately 89% of the total, or $69.8 million of the $78.6 million, related to tax years prior to Fiscal Year 2025-26, and the refunds included amounts spanning multiple tax years with respect to the same

parcels. The Fiscal Consultant believes that, accordingly, the dollar magnitude of the Fiscal Year 2025-26 refunds is not necessarily an indication of an ongoing reduction to revenues.

The largest refunds, approximately $16.0 million split between GSW Arena LLC and ECOP Tower I and II, resulted from two FY 2019-20 base year appeals of the value of land underlying the Chase Center complex. These two appeals reduced the Prop 13 base year assessed value by a combined $204 million. This triggered a refund of taxes paid in each Fiscal Year from FY 2019-20 through FY 2025-26 for both GSW Arena LLC and ECOP Tower I and II, which are each located on land that was the subject of the two successful appeals. The outcome of the two base year appeals has been incorporated into FY 2026-27 assessed values by the Assessor.

DBJPM 2016 SFC Emporium LLC, the owner of the vacant San Francisco Centre mall, received the second largest refund of $7.4 million for FY 2022-23 and FY 2023-24 taxes. DBJPM 2016 SFC Emporium LLC is the foreclosing beneficiary under a deed of trust executed by the prior owners of the mall. Title was conveyed to it by trustee's deed following a foreclosure auction held on November 12, 2025, based on a $130.2 million credit bid, which is $638.3 million less than the prior $768.5 million Fiscal Year 2025-26 assessed value. Because the credit bid was not an arm's length sale, the Assessor was not obligated to use it in establishing assessed value and instead enrolled a Fiscal Year 2026-27 assessed value of $190.1 million. The property has pending appeals for FY 2024-25 and FY 2025-26 assessed values. See Appendix A—"FISCAL CONSULTANT REPORT" for additional information regarding property tax refunds for Fiscal Year 2025-26.

Transfers of Ownership; New Development

Changes in assessed valuations due to transfers of ownership occurring after the lien date for Fiscal Year 2026-27 (January 1, 2026) will affect taxable values for Fiscal Year 2027-28. The projections of Pledged Tax Revenues set forth in the Fiscal Consultant Report and this Official Statement do not include adjustments in assessed values in the Project Areas as a result of transfers. Similarly, while new development continues to occur within the Project Areas that is above and beyond changes of ownership, no additional assessed value has been included in the projections with respect to new development within the Project Areas.

PROJECTED PLEDGED TAX REVENUES AND DEBT SERVICE COVERAGE

The Fiscal Consultant prepared projections of Pledged Tax Revenues assuming no incremental growth in assessed values of real property in Fiscal Year 2027-28 and each Fiscal Year thereafter, and they are shown in Table 11. The Fiscal Consultant also prepared projections of Pledged Tax Revenues assuming 2% incremental growth in assessed values of real property commencing in Fiscal Year 2027-28 and each Fiscal Year thereafter. Such projections and other assumptions made by the Fiscal Consultant in calculating the projected Pledged Tax Revenues are described in the Fiscal Consultant Report. Table 12 shows projected debt service coverage on the 2026 Bonds based on the projections shown in Table 11.

The principal assumptions underlying the projections shown in Table 11 and Table 12 include the assumptions described below.

- Assessed values of real property are assumed not to grow after Fiscal Year 2026-27, other than the escalation of the base year assessed value of the Yerba Buena Center Emporium Site required by its redevelopment plan.

- Fiscal Year 2026-27 assessed values are reduced by approximately $2.6 billion on account of pending assessment appeals, reductions from appeals are assumed to be permanent, and refunds

of approximately $63.3 million on account of pending appeals are allocated among Fiscal Years 2026-27 through 2033-34.

- The full calculated amounts of the MBS 80% Pledge, the TJPA 80% Pledge and the CP-HPS2 100% Pledge are deducted in each year, together with debt service on the Existing Mission Bay North Bonds and, beginning in Fiscal Year 2029-30, a $1.0 million allowance for the MBN 80% Pledge that increases 3% annually.

- Additional Third Lien Bonds in the aggregate principal amount of approximately $1.376 billion are assumed to be issued in 2027 through 2037; no other additional Senior Debt and no new Other Senior Enforceable Obligations are assumed.

- The Successor Agency is assumed to receive the maximum Administrative Cost Allowance in each year, and the City's percentage share of the Residual Otherwise Available is assumed to remain 64.588206%.

Projected Pledged Tax Revenues increase in Fiscal Year 2043-44 and again in Fiscal Year 2050-51. The Fiscal Consultant projects no further amounts payable under the MBS 80% Pledge after Fiscal Year 2042-43, which reduces Senior Enforceable Obligations by approximately $47.2 million in Fiscal Year 2043-44. Debt service on the Existing Mission Bay Housing Bonds, which mature in 2043, accounts for a further reduction of approximately $1.6 million. The Administrative Cost Allowance declines by approximately $1.4 million, because it is projected at 3% of RPTTF obligations. Those reductions are offset in part by an increase of approximately $1.2 million in the Other Senior Enforceable Obligations shown in Table 23C of the Fiscal Consultant Report. The CP-HPS2 100% Pledge is deducted in each year of the projection period. The Fiscal Consultant projects no further amounts payable under the TJPA 80% Pledge after Fiscal Year 2049-50, which produces the increase in Fiscal Year 2050-51.

Pursuant to AB 2308, effective January 1, 2027, the Successor Agency has authority to enter into arrangements with the TJPA and the City to extend the period during which gross sales proceeds and net tax increment may be pledged. The Successor Agency expects the TJPA, the City and the Successor Agency to consider an amendment extending the Transbay Pledge Agreement by 25 years, to July 2075. The projections do not reflect any such extension. If the Transbay Pledge Agreement is so extended, the increase in Fiscal Year 2050-51 described above would not occur, and actual Pledged Tax Revenues for Fiscal Year 2050-51 and each later Fiscal Year would be lower than projected. See the caption "—Transbay Implementation Agreement."

See the captions "THE PROJECT AREAS," "SECURITY FOR THE 2026 BONDS—Senior Debt" and "—Other Senior Enforceable Obligations" and Appendix A—"FISCAL CONSULTANT REPORT" for a description of each assumption. There is no assurance that the assumptions will be realized. See the caption "RISK FACTORS—Estimated Revenues."

Table 11
The Project Areas
Projection of Assessed Values and Pledged Tax Revenues
($ in Thousands)

				D + E + F + G + H = I							
	A	*B*	*C*	*D*	*E*	*F*	*G*	*H*	*J = C - I*	*K*	*L = E + K*
Fiscal Year	*Total Assessed Value*[1]	*Incremental Assessed Value*	*Total Gross Tax Increment*[2]	*Property Tax Admin.*[3]	*City Statutory Pass-Through Payments*[4]	*Other Statutory Pass-Through Payments*[5]	*Senior Enforceable Obligations*[6]	*Admin. Cost Allowance*	*Residual Otherwise Available*[7]	*City Share of Residual Otherwise Available*[8]	*Pledged Tax Revenues*[9]
2026-27	$45,493,604	$42,923,168	$418,784	$42	$48,970	$43,207	$156,900	$5,157	$164,509	$106,253	$155,223
2027-28	45,493,604	42,921,145	418,764	42	48,970	43,211	181,061	5,432	140,049	90,455	139,425
2028-29	45,493,604	42,919,081	421,355	42	49,307	43,555	190,841	5,725	131,885	85,182	134,489
2029-30	45,493,604	42,916,976	423,947	42	49,644	43,898	191,700	5,751	132,912	85,845	135,490
2030-31	45,493,604	42,914,829	424,400	42	49,706	43,963	210,682	6,320	113,686	73,428	123,134
2031-32	45,493,604	42,912,639	426,595	43	49,992	44,262	216,863	6,506	108,930	70,356	120,348
2032-33	45,493,604	42,910,405	429,897	43	50,422	44,710	225,272	6,758	102,692	66,327	116,749
2033-34	45,493,604	42,908,126	431,536	43	50,636	44,956	226,860	6,806	102,235	66,032	116,668
2034-35	45,493,604	42,905,802	432,226	43	50,728	45,081	228,554	6,857	100,962	65,210	115,938
2035-36	45,493,604	42,903,431	432,202	43	50,728	45,086	230,012	6,900	99,432	64,222	114,950
2036-37	45,493,604	42,901,013	432,178	43	50,728	45,090	239,064	7,172	90,080	58,181	108,910
2037-38	45,493,604	42,898,547	432,153	43	50,728	45,095	231,125	6,934	98,228	63,444	114,172
2038-39	45,493,604	42,896,031	432,128	43	50,728	45,099	232,905	6,987	96,365	62,240	112,969
2039-40	45,493,604	42,893,465	432,102	43	50,728	45,104	233,369	7,001	95,857	61,912	112,640
2040-41	45,493,604	42,890,848	432,076	43	50,728	45,109	233,527	7,006	95,663	61,787	112,515
2041-42	45,493,604	42,888,178	432,049	43	50,728	45,114	232,230	6,967	96,967	62,629	113,357
2042-43	45,493,604	42,885,455	432,022	43	50,728	45,119	234,761	7,043	94,328	60,925	111,653
2043-44	45,493,604	42,882,677	431,994	43	50,728	45,125	187,211	5,616	143,271	92,536	143,264
2044-45	45,493,604	42,879,844	431,966	43	50,728	45,130	190,660	5,720	139,685	90,220	140,948
2045-46	45,493,604	42,876,954	431,937	43	50,728	45,135	193,874	5,816	136,340	88,059	138,788
2046-47	45,493,604	42,874,006	431,908	43	50,728	45,141	188,353	5,651	141,992	91,710	142,438
2047-48	45,493,604	42,871,000	431,878	43	50,728	45,147	192,185	5,766	138,010	89,138	139,866
2048-49	45,493,604	42,867,933	431,847	43	50,728	45,152	196,377	5,891	133,655	86,326	137,054
2049-50	45,493,604	42,864,805	431,816	43	50,728	45,158	200,955	6,029	128,902	83,256	133,984
2050-51	45,493,604	42,861,614	431,784	43	50,728	45,164	180,394	5,412	150,042	96,910	147,638
2051-52	45,493,604	42,858,360	431,751	43	50,728	45,170	185,878	5,576	144,355	93,236	143,965
2052-53	45,493,604	42,855,041	431,718	43	50,728	45,176	191,882	5,756	138,132	89,217	139,945
2053-54	45,493,604	42,851,655	431,684	43	50,728	45,183	194,455	5,834	135,441	87,479	138,207
2054-55	44,994,275	42,355,398	426,699	43	50,089	44,580	201,654	6,050	124,283	80,272	130,361
2055-56	44,994,275	42,351,876	426,663	43	50,089	44,587	209,541	6,286	116,118	74,998	125,087

Footnotes to Table 11:

(1) Reflects assessed value after adjustment for the projected resolution of pending assessment appeals. The decrease in Fiscal Year 2054-55 reflects the end of the period during which tax increment may be received from Hunters Point Hill. See Table 21 of the Fiscal Consultant Report and the caption "THE PROJECT AREAS—Assessment Appeals."

(2) Gross Tax Increment calculates above 1% due to negative increment for the Federal Office Building, which calculates to zero tax increment (rather than a negative amount). Unitary revenues are projected based on actual Fiscal Year 2025-26 revenues, and projected tax refunds totaling $63.3 million to property owners resulting from resolution of pending appeals.

(3) Property tax administrative expenses are projected based on the percentage that Fiscal Year 2025-26 expenses represent of gross Fiscal Year 2025-26 tax increment revenues (0.01%).

(4) Represent Statutory Pass-Through Payments payable to the City. See "SECURITY FOR THE 2026 BONDS—Statutory Pass-Through Payments."

(5) Represent Statutory Pass-Through Payments and Section 33676 payments payable to taxing agencies other than the City. See "SECURITY FOR THE 2026 BONDS—Statutory Pass-Through Payments."

(6) Includes debt service on Senior Debt and amounts payable in respect of Other Senior Enforceable Obligations. For Fiscal Year 2026-27, the amount shown consists of approximately $74.6 million of debt service on Senior Debt (other than debt service on the Existing Mission Bay South Bonds, which is paid from revenues subject to the MBS 80% Pledge and is included in the pledge amounts) and approximately $82.3 million of Other Senior Enforceable Obligations. The $87.5 million shown as deducted in Table 2 includes approximately $5.2 million of debt service on the Existing Mission Bay North Bonds, which is also included in Senior Debt and is deducted once. See the captions "SECURITY FOR THE 2026 BONDS—Senior Debt" and "—Other Senior Enforceable Obligations."

(7) The amount projected to be available for distribution to all of the taxing entities, including the City, pursuant to paragraph (4) of subdivision (a) of Section 34183 of the Dissolution Act, determined as if the Bonds, any other Parity Debt, any Subordinate Debt and the Other Replacement Housing Enforceable Obligations had not been issued, incurred or become payable. See the caption "SECURITY FOR THE 2026 BONDS—Summary of Flow of Funds."

(8) Represents 64.588206% of the amount shown under "Residual Otherwise Available," which is the portion of the distributions under paragraph (4) of subdivision (a) of Section 34183 of the Dissolution Act that otherwise would be distributed to the City. See the caption "SECURITY FOR THE 2026 BONDS—Pledged Tax Revenues."

(9) Consists of the City Portion plus the Statutory Pass-Through Payments payable to the City that have been subordinated to the 2026 Bonds. See the caption "SECURITY FOR THE 2026 BONDS—Statutory Pass-Through Payments."

Source: Keyser Marston Associates, Inc.

Table 12
The Project Areas
Projected Debt Service Coverage
($ in Thousands)

Fiscal Year	*Pledged Tax Revenues*	*Pledged Tax Revenues Excluding Subordinated City Pass-Through Payments*[(2)]	*2026 Bonds Debt Service*[(1)*]	*Debt Service Coverage on Pledged Tax Revenues*[*]	*Debt Service Coverage Excluding Subordinated City Pass-Through Payments*[(2)*]
2026-27	$155,223	$106,253			
2027-28	139,425	90,455			
2028-29	134,489	85,182			
2029-30	135,490	85,845			
2030-31	123,134	73,428			
2031-32	120,348	70,356			
2032-33	116,749	66,327			
2033-34	116,668	66,032			
2034-35	115,938	65,210			
2035-36	114,950	64,222			
2036-37	108,910	58,181			
2037-38	114,172	63,444			
2038-39	112,969	62,240			
2039-40	112,640	61,912			
2040-41	112,515	61,787			
2041-42	113,357	62,629			
2042-43	111,653	60,925			
2043-44	143,264	92,536			
2044-45	140,948	90,220			
2045-46	138,788	88,059			
2046-47	142,438	91,710			
2047-48	139,866	89,138			
2048-49	137,054	86,326			
2049-50	133,984	83,256			
2050-51	147,638	96,910			
2051-52	143,965	93,236			
2052-53	139,945	89,217			
2053-54	138,207	87,479			
2054-55	130,361	80,272			
2055-56	125,087	74,998			

(1) Represents Bond Year debt service. See "SECURITY FOR THE 2026 BONDS—Recognized Obligation Payment Schedule" for a description of the Successor Agency's covenant to file ROPS and the timing of anticipated distributions of Pledged Tax Revenues to the Successor Agency.

(2) Excludes Statutory Pass-Through Payments payable to the City that have been subordinated to the 2026 Bonds and other Parity Debt. Those payments are available to pay debt service only after a Notice of Insufficiency. Equals the City Portion shown in Table 11. See the caption "SECURITY FOR THE 2026 BONDS—Summary of Flow of Funds."

*Preliminary; subject to change.

Source: Keyser Marston Associates, Inc.; Stifel, Nicolaus & Company, Incorporated.

RISK FACTORS

The following information should be considered by prospective investors in evaluating the 2026 Bonds. However, the following does not purport to be an exhaustive listing of risks and other considerations which may be relevant to investing in the 2026 Bonds. In addition, the order in which the following information is presented is not intended to reflect the relative importance of any such risks.

Reduction in Taxable Value

Tax increment revenues allocated to the RPTTF are determined by the amount of incremental taxable value in a project area and the current rate or rates at which property in the project area is taxed. A reduction of taxable values of property in the Project Areas caused by economic factors beyond the Successor Agency's control could cause a reduction in the Pledged Tax Revenues that provide for the repayment of and secure the 2026 Bonds. Such factors include relocation out of the Project Areas by one or more major property owners, sale of property to a non-profit corporation exempt from property taxation or the complete or partial destruction of such property caused by, among other eventualities, earthquake or other natural disaster. Such reduction in Pledged Tax Revenues could have an adverse effect on the Successor Agency's ability to make timely payments of principal of and interest on the 2026 Bonds.

As described in greater detail under the caption "PROPERTY TAXATION IN CALIFORNIA—Article XIIIA of the State Constitution," Article XIIIA provides that the full cash value base of real property used in determining taxable value may be adjusted from year to year to reflect the inflation rate, not to exceed a 2% increase for any given year. The full cash value base may also be reduced to reflect a reduction in the consumer price index, comparable local data or any reduction in the event of declining property value caused by damage, destruction or other factors (as described above). Such measure is computed on a calendar year basis. Any resulting reduction in the full cash value base over the term of the 2026 Bonds could reduce Pledged Tax Revenues available to pay debt service on the 2026 Bonds when due.

The State electorate or Legislature could adopt a constitutional or legislative property tax reduction with the effect of reducing tax increment revenues allocated to the RPTTF and available to the Successor Agency. Any such reduction would be in addition to the other limitations on, and required application under the Dissolution Act of, tax increment revenues on deposit in the RPTTF, as described in this Official Statement. Although the federal and State Constitutions include clauses generally prohibiting the Legislature's impairment of contracts, there are also recognized exceptions to these prohibitions. There is no assurance that the State electorate or Legislature will not at some future time approve additional limitations that could reduce Pledged Tax Revenues and adversely affect the source of repayment and security of the 2026 Bonds.

Concentration of Ownership

The risk of a reduction in assessed value as a result of the factors described herein may increase where the assessed value within the Project Areas is concentrated among a relatively small number of property owners. Ownership of property in the Project Areas is significantly concentrated, with the ten largest property taxpayers by assessed valuation accounting for approximately $13.4 billion of assessed value for Fiscal Year 2026-27, representing approximately 27.8% of the total assessed value and approximately 29.4% of the incremental assessed value of the Project Areas. A significant reduction in the assessed values of these properties could, by itself or in combination with other factors, have a material adverse effect on the Successor Agency's ability to pay debt service on the 2026 Bonds as such payments become due and payable. In addition, approximately $9.6 billion, or 71.9%, of the assessed value attributable to the ten largest taxpayers is located within Mission Bay South and the TJPA Pledge Area,

where tax increment is subject to the senior tax increment pledges described under the caption "SECURITY FOR THE 2026 BONDS—Other Senior Enforceable Obligations."

Each of the ten largest property taxpayers has one or more pending assessment appeals —283 in the aggregate as of June 2, 2026, of which approximately 70% relate to properties located within Mission Bay South and the TJPA Pledge Area. With respect to Fiscal Year 2025-26 assessed values, the pending appeals of the ten largest taxpayers represent approximately $10.8 billion of assessed value and requested assessed value reductions of approximately $6.0 billion. The Fiscal Consultant projects a resulting net reduction of approximately $1.049 billion to Project Area assessed values, of which approximately $937 million relates to property located in Mission Bay South and the TJPA Pledge Area. The full projected reduction is reflected in the projections of Pledged Tax Revenues in this Official Statement. See the captions "—Reduction in Taxable Value," "—Assessment Appeals and Property Tax Refunds," "THE PROJECT AREAS—Largest Property Taxpayers" and "THE PROJECT AREAS—Assessment Appeals."

Assessment Appeals and Property Tax Refunds

Property owners in the Project Areas have filed a large number of assessment appeals. As of June 2, 2026, 1,707 appeals were pending with respect to Fiscal Years 2019-20 through 2025-26, representing approximately $66.9 billion of assessed value (counting each appeal, even for properties with appeals in more than one year) and requested reductions of approximately $35.2 billion. Each of the ten largest property taxpayers has one or more pending appeals. The Fiscal Consultant estimates that the pending appeals will result in an aggregate reduction in assessed value of approximately $6.3 billion, based on a 9.81% average reduction on appeals resolved during Fiscal Years 2021-22 through 2023-24. The projections of Pledged Tax Revenues in this Official Statement reflect a reduction of approximately $2.6 billion in Fiscal Year 2026-27 assessed values and refunds of approximately $63.3 million allocated among Fiscal Years 2026-27 through 2033-34. See the caption "THE PROJECT AREAS—Assessment Appeals."

The actual reductions granted, and the timing of their resolution, may differ materially from the Fiscal Consultant's estimates. Appeals are decided by the Appeals Board of the City or resolved by stipulation with the Assessor, and the Successor Agency has no control over the process or the outcome. Refunds of property taxes paid in prior years are charged against current-year property tax revenues and reduce the amount deposited in the RPTTF in the year the refund is paid. In Fiscal Year 2025-26, deposits in the RPTTF were reduced by refunds that included approximately $16.0 million paid to GSW Arena LLC and ECOP Tower I and II and approximately $7.4 million paid to the owner of the San Francisco Centre. See the caption "THE PROJECT AREAS—Historical Pledged Tax Revenues." The Fiscal Consultant has calculated that if all pending appeals were granted in the amounts requested, the resulting refunds would total approximately $352.3 million. If those refunds were paid in a single Fiscal Year, they would reduce gross tax increment for that year by approximately $312.4 million more than the projections assume, or approximately 75% of projected gross tax increment, and reduce Pledged Tax Revenues for that year to zero. The Successor Agency does not expect that outcome, but reductions and refunds materially larger than those assumed in the projections would reduce Pledged Tax Revenues and debt service coverage on the 2026 Bonds and could impair the Successor Agency's ability to pay debt service on the 2026 Bonds when due.

Concentration of Office and Commercial Property

Commercial property accounts for approximately 43.7% of the Fiscal Year 2026-27 assessed value of the Project Areas, and office property alone accounts for approximately 34.2%. See the caption "THE PROJECT AREAS—Assessed Values by Land Use." The assessed value of office and retail property in San Francisco has declined in recent years as a result of reduced demand for office space, increased vacancy, lower rents and reduced transaction prices, and a substantial share of the pending assessment

appeals described above relate to office and commercial property. Some property in the Project Areas has been sold or transferred at prices well below its assessed value. For example, the San Francisco Centre, located in Yerba Buena Center, was purchased at a foreclosure auction in November 2025 for $130.2 million, compared with a Fiscal Year 2025-26 assessed value of approximately $768.5 million. In addition, 706 Mission Street Co., LLC, the owner of a residential and commercial tower in Yerba Buena Center, was in default on its Fiscal Year 2024-25 and 2025-26 property taxes as of August 8, 2026. See the captions "THE PROJECT AREAS—Largest Property Taxpayers" and "—Historical Pledged Tax Revenues."

Transfers of ownership at prices below assessed value, reductions in assessed value under Proposition 8 and successful assessment appeals reduce assessed value and, in the case of appeals, may require refunds of taxes paid in prior years. Yerba Buena Center, Golden Gateway, Rincon Point-South Beach and the other Project Areas that are not subject to a tax increment pledge agreement contribute directly to the Residual Otherwise Available from which Pledged Tax Revenues are derived, so a decline in the assessed value of office and commercial property in those Project Areas reduces the Residual Otherwise Available, and reduces Pledged Tax Revenues by the City's share of that reduction. The projections of Pledged Tax Revenues in this Official Statement assume no growth in assessed value but do not assume further declines beyond the projected resolution of pending appeals. A continued decline in the San Francisco office and commercial real estate market could reduce Pledged Tax Revenues below the projected amounts.

Recent Economic Trends in Office and Hotel Properties

The City continues to face material financial challenges, including actual and projected revenue losses, resulting from a variety of factors, including continuing remote work by a significant portion of the workforce (which has led to, among other things, vacancies and declining property taxes for certain office buildings, and reductions in taxes based on employees being physically located in the City), and continued weakness in the local hospitality and convention industries.

Set forth below is a discussion of recent trends in office vacancy rates and hotel occupancy within the City. Commercial property accounts for approximately 43.7% of the Fiscal Year 2026-27 assessed value of the Project Areas, and office property alone accounts for approximately 34.2%. See the caption "THE PROJECT AREAS—Assessed Values by Land Use." Accordingly, similar trends in the Project Areas will affect assessed values in the Project Areas and Pledged Tax Revenues.

Office Vacancy. According to the City, from the fourth quarter of 2019 to the fourth quarter of 2025, the City experienced the largest increase in office vacancy among major urban office markets in the United States, rising from 5.6% to approximately 34.4% in such time. However, office leasing has recently picked up, with the vacancy rate dropping to 32.0% in the second quarter of 2026 according to Jones Lang LaSalle ("JLL"). CBRE, Cushman & Wakefield, and Colliers International Group Inc., who also provide quarterly reports on office statistics in San Francisco and its submarkets, reported office vacancy rates in San Francisco of 29.2%, 30.1% and 28.0%, respectively. JLL also reports that office requirements are at their highest since 2019 at 10 million square feet with over 25 tenants looking for blocks over 100,000 square feet. Because of the prevalence of long-term leases in the commercial real estate industry, sudden reductions in demand often result in increases in sublease vacancy, instead of direct vacancy. Sublease vacancy occurs when existing tenants vacate their space and seek to find sub-lessees, but continue to pay rent under the original lease. A direct vacancy occurs when the original lease has been broken, or has expired and not been renewed. In this case, the property's income declines until a new lease is signed. If vacancy rates remain at an elevated level, and a large share of these are direct vacancies, then the income, and market value, of office buildings in the City are likely to continue to be negatively affected. The market value of commercial real estate reflects the current and future income that the market expects the property

to generate. If expectations of future income streams are reduced, then the market value of office properties will be reduced.

A reduction in demand from tenants is not the only thing that could reduce the market value of San Francisco office buildings in the near future. Using an income valuation approach, the market value of properties is commonly estimated as the property's net operating income, divided by its capitalization rate (its effective rate of return). Capitalization rates are generally calculated from the sales of comparable properties, and vary across markets, and over time, according to changes in investors' perception of risk, and the risk-free rate of return. When investors perceive greater risk, they require a higher rate of return, and the spread between that asset's capitalization rate and the risk-free rate widens. When the capitalization rate rises, for whatever reason, the market value of a property will decline, all other things being equal.

The market value of a property is important for property tax revenue because a property's assessed value, the basis of its property tax liability, may not exceed its market value. If a property owner believes a property is assessed above its market value, the owner can request a reduction in assessment from the Assessor, and/or appeal a decision to the Appeals Board. The gap between current market and assessed values is narrowed somewhat by the effect of Proposition 13, which caps growth in assessed value at 2% per year unless a sale or new construction prompts a reassessment. Given that market values have typically increased at much higher rates over the years, properties that have not been recently sold have been assessed below market value. In other words, Proposition 13 effectively cushions the City's property tax base from downturns in property markets, at the cost of reduced growth in property tax revenue during periods of strong economic growth.

Given assessment appeal hearing timelines, there is a significant lag between the filing of appeals and completion of hearings at the Appeals Board. See the captions "—Assessment Appeals and Property Tax Refunds" and "THE PROJECT AREAS—Assessment Appeals."

In addition, since 2023, local news outlets have reported sales of office buildings in downtown San Francisco at prices that were below the prices at which such properties were previously offered or purchased or below their assessed values. In August 2023, an 11-story 157,000-square-foot office building at 60 Spear Street that was 30% occupied, but was expected to be vacant by summer 2025, reportedly was sold for 66% less than its most recent assessed value. In April 2024, a four-story 76,000-square-foot office building at 410 Townsend Street was sold for $22 million, a discount of approximately 75% compared to its prior sale price of approximately $85.65 million in 2019. In July 2024, a half-vacant 117,000-square-foot office building at 989 Market Street was sold for 80% less than what the owner paid for it in 2014. In August 2024, a fully leased 108,000-square-foot office building at 631 Howard Street was sold for $36.4 million by an owner that purchased the same building for $62 million in 2014. In March 2026, The Towers at Rincon office building, located at 88 Howard Street in the Rincon Point-South Beach project area, was sold for $174 million, a $101 million increase over its prior sale price in 2010.

The Successor Agency cannot predict the degree to which the sale prices of the office buildings set forth above are reflective of the value of the office buildings in the Project Areas, the impact such sale prices may have on the assessed values of office buildings in the Project Areas or whether assessed values of office buildings in the Project Areas will be lowered by the Assessor or through assessment appeals by property owners.

Declines in Hotel Values and Occupancy. Since June 2023, local news outlets have reported that the owners of several major hotels in or near downtown San Francisco have defaulted on loans and/or given up their hotels to lenders. Such hotels and the months in which the associated loans were defaulted upon or the hotels were surrendered to lenders include: the 1,921-room Hilton San Francisco Union Square, the City's largest hotel by room count, and the 1,024-room Parc 55 San Francisco, the City's fourth largest

hotel, in June 2023; the 544-room Hilton Financial District in January 2024; the Four Seasons San Francisco at the Embarcadero in March 2024; and the 686-room Hyatt Regency San Francisco Downtown SoMa, the City's sixth largest hotel, in December 2024. In July 2024, it was reported that Kroll Bond Rating Agency valued the Hilton San Francisco Union Square and the Parc 55 San Francisco, which had the same owner, at $553.8 million, down from $1.56 billion in 2016. The Hyatt Regency San Francisco Downtown SoMa hotel is located in the Yerba Buena Center project area. In November 2025, the Four Season Hotel, located at 757 Market Street in the Yerba Buena Center project area, sold for $134 million, a $99 million increase over its prior sale price in 2010. In November 2025, The Clancy, Autograph Collection hotel, located at 299 2nd Street, partially in the Transbay project area, sold for $115 million, a $22.6 million increase over its prior public sale price in 2007. In July 2026, the Hyatt Regency San Francisco hotel, located at 5 Embarcadero Center in the Golden Gateway project area, sold for $279 million, a $16.5 million increase over its prior sale price in 2013.

The Successor Agency cannot predict what, if any, impact loan defaults and declines in value may have on the Project Areas.

According to data from the City Controller posted by the City on its website, the four-week rolling average of the City's hotel occupancy rate as of June 20, 2026, was 76.5%, up from 74.6% as of June 21, 2025. In September 2019, prior to the pandemic, the hotel occupancy rate was 83%. The Successor Agency cannot predict what impact the City-wide hotel occupancy rate will have on the assessed value of properties in the Project Areas.

Impact on Assessed Values and Pledged Tax Revenues. In the City, a property owner may request a temporary reduction in assessment from the Assessor and/or appeal an assessment to the Appeals Board by submitting an application by September 15 of the applicable tax year. See the captions "—Reduction in Taxable Value," "—Assessment Appeals and Property Tax Refunds" and "THE PROJECT AREAS—Assessment Appeals."

None of the reports or publications referred to above is incorporated herein by reference.

Risks to Real Estate Market

The Successor Agency's ability to make payments on the 2026 Bonds is dependent upon the economic strength of the Project Areas. The general economy of the Project Areas is subject to all of the risks generally associated with urban real estate markets. Real estate prices and development may be adversely affected by changes in general economic conditions, fluctuations in the real estate market and interest rates, unexpected increases in development costs, the supply of or demand for competitive properties in such area, the market value of property in the event of sale or foreclosure and other similar factors. Furthermore, real estate development within the Project Areas could be adversely affected by limitations of infrastructure or future governmental policies, including governmental policies to restrict or control development, changes in real estate tax rates and other operating expenses, zoning laws and laws relating to threatened and endangered species and hazardous materials and fiscal policies, as well as natural disasters (including, without limitation, earthquakes and floods), which may result in uninsured losses. In addition, if there is a decline in the general economy of the Project Areas, the owners of property within the Project Areas may be less able or less willing to make timely payments of property taxes or may petition for reduced assessed valuation. Either outcome could cause a delay or interruption in the receipt of Pledged Tax Revenues by the Successor Agency from the Project Areas.

Because assessed values do not necessarily indicate fair market values, the declines in fair market values in recent years may have been even greater than the declines in assessed valuations, although it is also possible that market values could be greater than assessed valuations at any given time. No assurance

can be given that the individual parcel owners will pay property taxes in the future or that they will be able to pay such taxes on a timely basis. See the caption "—Bankruptcy and Foreclosure" for a discussion of certain limitations on the City's ability to pursue judicial proceedings with respect to delinquent parcels.

Reduction in Inflation Rate

As described in greater detail previously, Article XIIIA of the State Constitution provides that the full cash value of real property used in determining taxable value may be adjusted from year to year to reflect the rate of inflation, not to exceed a 2% increase for any given year. The full cash value may also be reduced to reflect a reduction in the consumer price index or comparable local data. Such measure is computed on a calendar year basis. Because Article XIIIA limits inflationary assessed value adjustments to the lesser of the actual inflationary rate or 2%, there have been years in which the assessed values were adjusted by actual inflationary rates, which were less than 2%. The Successor Agency is unable to predict if any adjustments to the full cash value of real property within the Project Areas, whether an increase or a reduction, will be realized in the future. See "PROPERTY TAXATION IN CALIFORNIA—Article XIIIA of the State Constitution."

Levy and Collection of Taxes

The Successor Agency has no independent power to levy or collect property taxes. Any reduction in the tax rate or the implementation of any constitutional or legislative property tax decrease could reduce Pledged Tax Revenues, and accordingly, could have an adverse impact on the security for and the ability of the Successor Agency to pay debt service on the 2026 Bonds when due.

Likewise, delinquencies in the payment of property taxes by the owners of land in the Project Areas, and the impact of bankruptcy proceedings on the ability of taxing agencies to collect property taxes, could have an adverse effect on the Successor Agency's ability to make timely payments on the 2026 Bonds. As discussed under the caption "PROPERTY TAXATION IN CALIFORNIA—Property Tax Collection Procedures," the City has adopted a Teeter Plan, under which the City distributes secured property tax revenues, including tax increment, on the basis of the amounts levied rather than the amounts collected, and retains penalties and interest on delinquencies. There can be no assurance that the Teeter Plan will remain in effect, and the Board of Supervisors may order its discontinuance as described under that caption. If the Teeter Plan were discontinued, the amount of tax increment revenues allocated to the Successor Agency would depend upon actual collections of taxes within the Project Areas, and substantial delinquencies in the payment of property taxes could impair the timely receipt by the Successor Agency of Pledged Tax Revenues.

State Budget Issues

AB X1 26 and AB 1484 were enacted by the State Legislature and Governor as trailer bills necessary to implement provisions of the State's budget acts for its Fiscal Years 2011-12 and 2012-13, respectively, and constituted efforts to address structural deficits in the State general fund budget. In general terms, these bills implemented a framework to transfer cash assets which were previously held by redevelopment agencies to cities, counties and special districts to fund core public services, with assets transferred to schools offsetting State general fund costs (then projected savings of $1.5 billion). There can be no assurance that additional legislation will not be enacted in the future to additionally implement provisions relating to the State budget or otherwise that may affect successor agencies or tax increment revenues, including Pledged Tax Revenues. See the caption "—Changes in the Law."

SB 107, which made extensive amendments to the Dissolution Act, was enacted following the adoption of the State Fiscal Year 2015-16 budget, after having initially been presented as AB 113, a trailer

bill to the State Fiscal Year 2015-16 budget. SB 107 changed the process for submitting ROPS from a six-month to an annual process and authorized successor agencies to submit and obtain approval of a Last and Final ROPS from the DOF to govern all remaining payment obligations of successor agencies. SB 107 also altered the provisions governing the distribution of RPTTF moneys attributable to pension and State Water Project tax rate overrides and eliminated the impact of financial and time limitations in redevelopment plans for purposes of paying enforceable obligations, among other changes to the Dissolution Act. These statutory amendments impact the manner in which successor agencies claim RPTTF moneys for enforceable obligations and, for some successor agencies, impact the amount of RPTTF moneys that will be available for payment of a successor agency's enforceable obligations.

Information about the State budget is regularly available at various State-maintained websites. Text of proposed and adopted budgets may be found at the website of the DOF, http://www.dof.ca.gov, under the heading "California Budget." An impartial analysis of the budget is posted by the Legislative Analyst's Office (the "LAO") at http://www.lao.ca.gov. In addition, various State official statements, many of which contain a summary of the current and past State budgets and the impact of those budgets on cities in the State, may be found at the website of the State Treasurer, http://www.treasurer.ca.gov. The information referred to is prepared by the respective State agency maintaining each website and not by the Successor Agency or the Underwriters, and the Successor Agency and the Underwriters take no responsibility for the continued accuracy of these Internet addresses or for the accuracy, completeness or timeliness of information posted thereon, and such information is not incorporated herein by these references.

For additional information regarding the 2026-27 State Budget, see the DOF's website at www.dof.ca.gov and the LAO's website at www.lao.ca.gov.

None of the websites or webpages that are referenced above is in any way incorporated into this Official Statement. They are cited for informational purposes only. Neither the Successor Agency nor the Underwriters make any representation whatsoever as to the accuracy or completeness of any of the information on such websites.

There can be no assurance that additional legislation will not be enacted in the future to additionally implement provisions relating to the State budget or otherwise that may affect successor agencies or tax increment revenues.

Recognized Obligation Payment Schedule

The Dissolution Act provides that, commencing on the date that the first ROPS is valid thereunder, only those obligations listed in the ROPS may be paid by a successor agency from the funds specified in the Recognized Obligation Payment Schedule. Before each February 1, with respect to the following Fiscal Year, the Dissolution Act requires successor agencies to prepare and submit a ROPS to the successor agency's oversight board and the DOF for approval. The ROPS lists the enforceable obligations of the successor agency, together with the source of funds to be used to pay for each enforceable obligation. Tax increment revenues will not be distributed from the RPTTF by the applicable county auditor-controller to a successor agency's Redevelopment Obligation Retirement Fund without a duly approved and effective ROPS obtained in sufficient time prior to the June 1 property tax distribution date. See the caption "SECURITY FOR THE 2026 BONDS—Recognized Obligation Payment Schedule." In the event that a successor agency fails to file a ROPS with respect to a Fiscal Year, the availability of tax increment revenues to that successor agency could be adversely affected for such period.

In the event that a successor agency fails to submit to the DOF an oversight board-approved ROPS complying with the provisions of the Dissolution Act within five business days of the date upon which the ROPS is to be used to determine the amount of property tax allocations, the DOF may determine if any

amount should be withheld by the applicable county auditor-controller for payments for enforceable obligations from distribution to taxing entities, pending approval of a Recognized Obligation Payment Schedule. Upon notice provided by the DOF to the applicable county auditor-controller of an amount to be withheld from allocations to taxing entities, the applicable county auditor-controller must distribute to taxing entities any moneys in the RPTTF in excess of the withholding amount set forth in the notice. The applicable county auditor-controller must distribute withheld funds to the successor agency only in accordance with a ROPS when and as approved by the DOF.

If the Successor Agency does not submit an Oversight Board-approved ROPS within five business days of the date upon which the ROPS is to be used to determine the amount of property tax allocations and the DOF does not provide notice to the City Auditor-Controller to withhold funds from distribution to taxing entities, amounts in the RPTTF for such Fiscal Year would be distributed to the taxing entities as the Residual under paragraph (4) of subdivision (a) of Section 34183 of the Dissolution Act.

The 2026 Bonds and any other Parity Debt constitute Enforceable Obligations of the Successor Agency, and the scheduled payments on the 2026 Bonds are required to be listed on each ROPS. The order in which the City Auditor-Controller allocates amounts on deposit in the RPTTF, the manner in which Pledged Tax Revenues are derived from those allocations, and the conditions under which the City's Statutory Pass-Through Payments become available to pay debt service on the 2026 Bonds, are described under the caption "SECURITY FOR THE 2026 BONDS—Summary of Flow of Funds." A failure to obtain approval of a ROPS, and the disallowance or reduction of any amount requested on a ROPS, would reduce or delay the distribution of Pledged Tax Revenues to the Successor Agency and could impair its ability to pay debt service on the 2026 Bonds when due.

See the captions "SECURITY FOR THE 2026 BONDS—Pledged Tax Revenues" and "—Statutory Pass-Through Payments" and Appendix B for a description of the Successor Agency's covenant in the Indenture to file ROPS.

The Dissolution Act also imposes certain penalties if the Successor Agency does not timely submit a ROPS for each Fiscal Year. Specifically, a ROPS must be submitted by the Successor Agency, after approval by the Oversight Board, to the County Administrative Officer, the City Auditor-Controller, the DOF and the State Controller by February 1 in each year with respect to the following Fiscal Year. If the Successor Agency does not submit an Oversight Board-approved ROPS by such deadline, the City will be subject to a civil penalty equal to $10,000 per day for every day that the schedule is not submitted. Additionally, the Successor Agency's Administrative Cost Allowance will be reduced by 25% for any Fiscal Year for which the Successor Agency does not submit an Oversight Board-approved ROPS within 10 days of the February 1 deadline. If the Successor Agency fails to submit a ROPS by the February 1 deadline, any creditor of the Successor Agency or the DOF or any affected taxing entity shall have standing to, and may request a writ of mandate to, require the Successor Agency to immediately perform this duty. The Successor Agency has submitted each prior ROPS on or before the statutory deadline.

Last and Final Recognized Obligation Payment Schedule

SB 107 amended the Dissolution Act to permit certain successor agencies with limited remaining obligations to submit a Last and Final ROPS for approval by the oversight board and the DOF. The Last and Final ROPS must list the remaining enforceable obligations of the successor agency, including the total outstanding obligation amount and a schedule of remaining payments for each enforceable obligation. The Last and Final ROPS shall also establish the maximum amount of moneys in the RPTTF to be distributed to the successor agency for each remaining Fiscal Year until all obligations have been fully paid.

Any revenues, interest, and earnings of the successor agency, including proceeds from the disposition of real property, that are not authorized for use pursuant to the approved Last and Final ROPS shall be remitted to the county auditor-controller for distribution to the taxing agencies. A successor agency shall not expend more than the amount approved for each enforceable obligation listed on the approved Last and Final ROPS and once the successor agency has received RPTTF moneys equal to the amount of the total outstanding obligations approved in the Last and Final ROPS, the county auditor-controller will not allocate further RPTTF moneys to the successor agency.

Successor agencies may only amend an approved Last and Final ROPS twice. If the Successor Agency prepares and obtains DOF approval of a Last and Final ROPS and subsequently amends the Last and Final ROPS two times, the Successor Agency may be unable to make unexpected or unscheduled reserve deposits or payments due to the 2026 Insurer or any insurer providing a policy or other credit enhancement for Parity Debt.

See the caption "SECURITY FOR THE 2026 BONDS—Last and Final Recognized Obligation Payment Schedule" for a discussion of the requirements for a Last and Final ROPS and the mechanics for allocation of RPTTF moneys pursuant to an approved Last and Final ROPS.

The Successor Agency does not currently intend to file a Last and Final ROPS. The Successor Agency has covenanted in the Indenture that, so long as the 2026 Bonds are Outstanding and the 2026 Insurer is not in default under the 2026 Insurance Policy or the 2026 Reserve Policy, it will not approve or submit to the Oversight Board or the DOF a request for the final amendment permitted for any Last and Final ROPS without the prior written consent of the 2026 Insurer. That consent is not required if all amounts that could become due to the 2026 Insurer are included as a line item on the Last and Final ROPS, as amended.

Senior Debt and Senior Enforceable Obligations

The 2026 Bonds are junior to the Successor Agency's Senior Debt and to its Other Senior Enforceable Obligations. Pledged Tax Revenues are calculated only after payment or provision has been made for debt service on Senior Debt and for the amounts payable in respect of Other Senior Enforceable Obligations, so any increase in either reduces the amount available to pay debt service on the 2026 Bonds. As of November 1, 2026, the Successor Agency had approximately $796.5 million of Senior Debt outstanding. The projections in this Official Statement deduct approximately $70.2 million on account of the Tax Increment Pledge Agreements and approximately $12.2 million on account of the Successor Agency's other Senior Enforceable Obligations for Fiscal Year 2026-27, together representing approximately 20% of projected gross tax increment. See the captions "SECURITY FOR THE 2026 BONDS—Senior Debt" and "—Other Senior Enforceable Obligations."

The Indenture does not prohibit the Successor Agency from issuing or incurring additional Senior Debt. Additional Senior Debt may be issued or incurred upon satisfaction of certain conditions precedent, including the 200% and 100% coverage tests described under the caption "SECURITY FOR THE 2026 BONDS—Senior Debt—Additional Senior Debt." Those tests are applied to projections of Pledged Tax Revenues prepared by the Successor Agency, and the Indenture does not require that the projections be prepared or confirmed by an independent consultant. The Successor Agency currently anticipates issuing Additional Third Lien Bonds commencing in 2027 through 2037 in the aggregate principal amount of approximately $1.376 billion to finance Affordable Housing Obligations and Transbay Infrastructure Obligations. The projections of Pledged Tax Revenues in this Official Statement assume that such bonds are issued as currently anticipated. The Successor Agency may issue additional Senior Debt in larger amounts, at different times or for different purposes, subject to the conditions in the Indenture. Any additional Senior Debt would be payable from tax increment revenues before those revenues become

Pledged Tax Revenues, and the existence of and potential for additional Senior Debt increases the risk to Owners of the 2026 Bonds in the event of a decline in tax increment revenues. See "SECURITY FOR THE 2026 BONDS—Senior Debt—Additional Senior Debt."

The Successor Agency's Other Senior Enforceable Obligations are not subject to any comparable limitation. Those obligations include the Successor Agency's obligations under the Development Agreements and the related tax increment allocation pledge agreements, its pension and retiree health obligations, and its project management and other administrative obligations, each as described under the caption "SECURITY FOR THE 2026 BONDS—Other Senior Enforceable Obligations" and shown in Table 2. The amounts payable in respect of the tax increment pledge agreements are determined by the terms of those agreements and by the amount of tax increment generated within the applicable Project Areas. None of these obligations is subject to any dollar cap, coverage test, additional-obligations test or other condition contained in the Indenture for the benefit of the Owners of the 2026 Bonds. The Indenture restricts the Successor Agency only from amending, terminating or entering into new agreements relating to such obligations in a manner that would materially adversely affect the rights of the Owners of the Bonds or the Successor Agency's ability to comply with its covenants under the Indenture. That restriction does not apply to actions permitted under the terms of the applicable obligation and the Dissolution Act. See the caption "SECURITY FOR THE 2026 BONDS—Other Senior Enforceable Obligations—No Indenture Limitation on Other Senior Enforceable Obligations."

Amounts payable in respect of Other Senior Enforceable Obligations may increase, including as a result of increases in assessed value within the Project Areas subject to the tax increment pledge agreements, changes in the pace of development, or the amount and timing of reimbursable costs incurred by the developers. In addition, Senior Debt and Other Senior Enforceable Obligations must be listed on a ROPS approved by the Oversight Board and the DOF in order to be paid from the RPTTF. The Successor Agency can give no assurance as to how those obligations will be treated in future ROPS. An increase in the amounts payable in respect of Senior Debt or Other Senior Enforceable Obligations would reduce Pledged Tax Revenues and the debt service coverage on the 2026 Bonds. See the captions "SECURITY FOR THE 2026 BONDS—Recognized Obligation Payment Schedule" and "PROJECTED PLEDGED TAX REVENUES AND DEBT SERVICE COVERAGE."

A deficiency in the amounts required to fund the payments described in paragraphs (1) through (3) of subdivision (a) of Section 34183 of the Dissolution Act is not absorbed ratably. Under subdivision (b) of that section, the City Auditor-Controller deducts the amount of the deficiency first from the amount remaining to be distributed to the taxing entities under paragraph (4), and only then from the amounts available for the Administrative Cost Allowance under paragraph (3). Pledged Tax Revenues consist principally of the City Portion. Residual Otherwise Available is therefore the first source charged with any deficiency in the Statutory Pass-Through Payments, the Senior Debt and the Other Senior Enforceable Obligations, and a deficiency in those senior items reduces Pledged Tax Revenues before it reduces any other distribution from the RPTTF. See the captions "SECURITY FOR THE 2026 BONDS—Summary of Flow of Funds" and "—Pledged Tax Revenues."

Under the Indenture, Pledged Tax Revenues received by the Successor Agency on a distribution date are not deposited in the Replacement Housing Lien Special Fund until the senior amounts requested on the applicable ROPS for that distribution date are on deposit with the applicable trustee or the Successor Agency. Those are the amounts the Successor Agency has covenanted to request with respect to the Senior Debt and the Other Senior Enforceable Obligations, as described under the caption "SECURITY FOR THE 2026 BONDS—Recognized Obligation Payment Schedule." The condition exists because the Senior Debt Instruments extend their liens to tax increment revenues received by the Successor Agency until the amounts required under those instruments for the applicable bond year are on deposit, without regard to the ROPS line item on which those revenues are distributed. If those senior amounts are not on deposit

following a distribution, the Successor Agency will not deposit Pledged Tax Revenues from that distribution in the Replacement Housing Lien Special Fund, and those amounts will not be available for transfer to the Trustee for deposit in the Interest Account or the Principal Account. Because the Successor Agency is required to transfer amounts to the Trustee on or before the fifth Business Day preceding each Interest Payment Date, a delay in placing those senior amounts on deposit following the June 1 or January 2 distribution preceding an Interest Payment Date could result in a failure to fund the Interest Account or the Principal Account in full for that date. The Successor Agency has covenanted to notify the Trustee and each Insurer if it determines that a deposit will not be made in time. That notice does not assure that the deposit will be made. See the captions "SECURITY FOR THE 2026 BONDS—Replacement Housing Lien Special Fund; Deposit of Pledged Tax Revenues" and "—Transfer of Amounts by Trustee."

Parity and Subordinate Debt

The Indenture permits the issuance by the Successor Agency of Additional Bonds and the incurrence of other Parity Debt to finance Replacement Housing Obligations and to refund indebtedness issued or incurred to finance Replacement Housing Obligations, in each case subject to the conditions precedent in the Indenture, which include those described under the caption "SECURITY FOR THE 2026 BONDS—Issuance of Parity Debt." Additional Bonds and other Parity Debt will share in Pledged Tax Revenues on a parity with the 2026 Bonds. However, [other than its subordination to the Senior Debt,] the City has subordinated its Statutory Pass-Through Payments only to the 2026 Bonds, and those payments will be available to Additional Bonds or other Parity Debt only if the City subordinates them to that debt. The 200% and 100% coverage tests described under that caption are measured against Annual Debt Service on all Parity Debt that will remain Outstanding after the issuance. The Indenture does not limit the issuance of tax allocation bonds or other indebtedness secured by a pledge of tax increment revenues subordinate to the pledge of Pledged Tax Revenues securing the 2026 Bonds.

Challenges to Dissolution Act

Several successor agencies, cities and other entities have filed judicial actions challenging the legality of various provisions of the Dissolution Act. One such challenge is an action filed on August 1, 2012, by Syncora Guarantee Inc. and Syncora Capital Assurance Inc. (collectively, "Syncora") against the State, the State Controller, the State Director of Finance, and the Auditor-Controller of the City and County of San Francisco, on his own behalf and as the representative of all other county auditor-controllers in the State (Superior Court of the State, County of Sacramento, Case No. 34-2012-80001215). Syncora is a monoline financial guaranty insurer domiciled in the State of New York and has provided bond insurance and other related insurance policies for bonds issued by former California redevelopment agencies.

The complaint alleged that the Dissolution Act, and specifically the "Redistribution Provisions" thereof (i.e., California Health and Safety Code sections 34172(d), 34174, 34177(d), 34183(a)(4), and 34188) violate the "contract clauses" of the United States and California Constitutions (U.S. Const. art. 1, §10, cl.1; Cal. Const. art. 1, §9) because they unconstitutionally impair the contracts among the former redevelopment agencies, bondholders and Syncora. The complaint also alleged that the Redistribution Provisions violate the "Takings Clauses" of the United States and California Constitutions (U.S. Const. amend. V; Cal. Const. art. 1 §19) because they unconstitutionally take and appropriate bondholders' and Syncora's contractual right to critical security mechanisms without just compensation.

After hearing by the Sacramento County Superior Court on May 3, 2013, the Superior Court ruled that Syncora's constitutional claims based on contractual impairment were premature. The Superior Court also held that Syncora's takings claims, to the extent based on the same arguments, were also premature. Pursuant to a Judgment stipulated to by the parties, the Superior Court on October 3, 2013, entered its order dismissing the action. The Judgment, however, provides that Syncora preserves its rights to reassert its

challenges to the Dissolution Act in the future. The Successor Agency does not guarantee that any reassertion of challenges by Syncora or that the final results of any of the judicial actions brought by others challenging the Dissolution Act will not result in an outcome that may have a material adverse effect on the Successor Agency's ability to timely pay debt service on the 2026 Bonds.

Bankruptcy and Foreclosure

The payment of the property taxes from which Pledged Tax Revenues are derived and the ability of the City to foreclose the lien of a delinquent unpaid tax may be limited by bankruptcy, insolvency or other laws generally affecting creditors' rights (such as the Soldiers' and Sailors' Civil Relief Act of 1940 discussed below) or by the laws of the State relating to judicial foreclosure. In addition, the prosecution of a foreclosure action could be delayed due to crowded local court calendars or delays in the legal process. The various legal opinions to be delivered concurrently with the delivery of the 2026 Bonds (including Bond Counsel's approving legal opinions) will be qualified as to the enforceability of the various legal instruments by bankruptcy, insolvency, reorganization, moratorium, or other similar laws affecting creditors' rights, by the application of equitable principles and by the exercise of judicial discretion in appropriate cases.

Although bankruptcy proceedings would not cause the liens to become extinguished, bankruptcy of a property owner could result in a delay in prosecuting superior court foreclosure proceedings because federal bankruptcy laws may provide for an automatic stay of foreclosure and sale of tax sale proceedings. Such delay would increase the possibility of delinquent tax installments not being paid in full and thereby increase the likelihood of a delay or default in payment of the principal of and interest on the 2026 Bonds. Moreover, if the value of the subject property is less than the lien of property taxes, such excess could be treated as an unsecured claim by the bankruptcy court. Further, should remedies be exercised under the federal bankruptcy laws, payment of property taxes may be subordinated to bankruptcy law priorities. Thus, certain claims may have priority over property taxes in a bankruptcy proceeding even though they would not outside of a bankruptcy proceeding.

In addition, the United States Bankruptcy Code might prevent moneys on deposit in the Redevelopment Obligation Retirement Fund from being applied to pay interest on the 2026 Bonds and/or to redeem 2026 Bonds if bankruptcy proceedings were brought by or against a landowner and if the court found that such landowner had an interest in such moneys within the meaning of Section 541(a)(1) of the United States Bankruptcy Code.

Other laws generally affecting creditors' rights or relating to judicial foreclosure may affect the ability to enforce payment of property taxes or the timing of enforcement thereof. For example, the Soldiers' and Sailors' Civil Relief Act of 1940 affords protections such as a stay in enforcement of the foreclosure covenant, a six-month period after termination of military service to redeem property sold to enforce the collection of a tax or assessment and a limitation on the interest rate on the delinquent tax or assessment to persons in military service if a court concludes that the ability to pay such taxes or assessments is materially affected by reason of such service.

Estimated Revenues

The projections of Pledged Tax Revenues in this Official Statement were prepared by the Fiscal Consultant. They are based on assumptions regarding present and future assessed valuation in the Project Areas, assessment appeals, tax rates, the amounts payable in respect of Senior Enforceable Obligations, the Administrative Cost Allowance and the City's percentage share of the Residual. The principal assumptions are described under the caption "PROJECTED PLEDGED TAX REVENUES AND DEBT SERVICE COVERAGE" and in Appendix A—"FISCAL CONSULTANT REPORT." The Successor Agency

believes these assumptions to be reasonable, but there is no assurance that they will be realized. To the extent that actual results differ from the assumptions, the Pledged Tax Revenues available to pay debt service on the 2026 Bonds may be less than those projected and may be insufficient to provide for the payment of principal of, premium (if any) and interest on the 2026 Bonds.

Hazardous Substances

General. While governmental taxes, assessments, and charges are a common claim against the value of a taxable parcel, other less common claims may be relevant. One example is a claim with regard to a hazardous substance. The Successor Agency has no knowledge of any hazardous substances located in the Project Areas that, in its judgment, are reasonably likely to result in a material and adverse impact on total assessed values in the Project Areas. However, the Successor Agency has not undertaken, and does not intend to undertake, an independent investigation of the Project Areas for the purpose of identifying hazardous substances. However, the presence of hazardous substances with such an effect is possible, and there can be no assurance that previously unknown conditions will not be discovered in the future. Portions of the Hunters Point Shipyard, a former naval shipyard, remain owned by the Navy pending completion of environmental remediation, and those portions currently generate no taxable assessed value and no tax increment. The projections of Pledged Tax Revenues in this Official Statement do not assume any tax increment from that property. See the captions "SECURITY FOR THE 2026 BONDS—Other Senior Enforceable Obligations—Candlestick HPS2 DDA" and "THE PROJECT AREAS—Descriptions of the Project Areas."

The presence of hazardous substances on a parcel may result in a reduction in the value of a parcel. In general, the owners and operators of a taxable parcel may be required by law to remedy conditions of the parcel relating to releases or threatened releases of hazardous substances. The federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, sometimes referred to as "CERCLA" or the "Superfund Act," is the most well-known and widely applicable of these laws, but State and local laws with regard to hazardous substances are also stringent and similar. Under many of these laws, the owner (or operator) is obligated to remedy a hazardous substance condition of property whether or not the owner (or operator) has anything to do with creating or handling the hazardous substance. The effect, therefore, should any of the taxable parcels be affected by a hazardous substance is to reduce the marketability and value of the parcel by the costs of remedying the condition, because the purchaser, upon becoming owner, will become obligated to remedy the condition just as is the seller. Further, such liabilities may arise not simply from the existence of a hazardous substance but from the method of handling it. All of these possibilities could significantly affect the value of the property that is realizable upon a delinquency and foreclosure.

Further, it is possible that liabilities may arise in the future with respect to any of the taxable parcels resulting from the existence, currently, on the parcel of a substance presently classified as hazardous but which has not been released or the release of which is not presently threatened, or may arise in the future resulting from the existence, currently, on the parcel of a substance not presently classified as hazardous but which may in the future be so classified. Further, such liabilities may arise not only from the existence of a hazardous substance but from the method of handling it. All of these possibilities could significantly affect the value of a taxable parcel that is realizable upon a delinquency.

Mission Bay South. According to the final Mission Bay Subsequent Environmental Impact Report (1998) (the "Final SEIR"), as a result of prior industrial use, the property in Mission Bay South includes some hazardous materials, although none was known to be radioactive or biohazardous. The Final SEIR describes a quantitative human health and ecological risk assessment prepared by ENVIRON International Corporation ("ENVIRON") to evaluate the potential risks posed by residual contaminants on the property. The Final SEIR describes the assessment as having concluded that the potential risks would be below

applicable human health and aquatic ecological risk criteria because the project, when developed, would create a protective barrier between the residual contaminants in soil and human or ecological populations. After development, currently exposed soils would be covered by buildings or other surfaces such as parking lots or roadways, or would be open space or landscaped areas. Any exposed soils would consist of imported fill meeting Regional Water Quality Control Board-approved specifications. Future surface materials in the landscaped or open space areas would consist of approved fill materials.

ENVIRON also prepared a Risk Management Plan (the "RMP") in 1999 for the Mission Bay development, which was reviewed by both the California Regional Water Quality Control Board, San Francisco Bay Region, and the California Environmental Protection Agency, Department of Toxic Substances Control. The RMP includes protocols for managing the chemicals in the soil and ground water in a manner that is protective of human health and the ecological environment, consistent with the existing and planned future land uses in Mission Bay and compatible with long-term phased development. All of the property within Mission Bay South is subject to the RMP.

Hunters Point Hill. In 1995, the Navy determined, and the United States Environmental Protection Agency (the "US EPA"), the State and the San Francisco Department of Public Health agreed, that the land comprising Hunters Point Hill posed no threat to human health or the environment and required no further action. Hunters Point Hill consisted of soldiers' barracks and was the site of accessory activities during its use as a military base. In 1999, the US EPA removed Hunters Point Hill from the National Priorities (Superfund) List and confirmed that the site was safe for its intended use as a residential community.

In 2004, the Navy conveyed Hunters Point Hill to the Former Agency. The conveyance followed determinations by the Navy, the US EPA, the California Environmental Protection Agency and State regulatory partners that conditions are protective of human health and the environment, and that Hunters Point Hill was suitable for residential reuse. The Former Agency then transferred Hunters Point Hill to the master developer, with the exception of certain affordable housing sites, parks and roadway parcels that the Former Agency retained. The master developer (or its assignees) has completed approximately 767 residential units within the first subphase of Hunters Point Hill (the "Hilltop"). It has broken ground on infrastructure or homesites for the remainder of its development on Hunters Point Hill and continues to sell homes within Hilltop.

Hunters Point Shipyard Phase 2. The Navy and its contractors have performed environmental remediation on the remainder of the Hunters Point Shipyard, which constitutes Hunters Point Shipyard Phase 2. Allegations of fraudulent testing have delayed the completion of that testing. The Navy, with the oversight of federal, state and local environmental regulators, is implementing a review and focused retesting of previously remediated areas in Hunters Point Shipyard Phase 2. Under its agreement with the City and the Successor Agency, the Navy remains responsible for completing remediation activities on Hunters Point Shipyard Phase 2 land before transferring it to the Successor Agency for its intended redevelopment purposes. See the caption "SECURITY FOR THE 2026 BONDS—Other Senior Enforceable Obligations—Candlestick HPS2 DDA."

The allegations of fraud at Hunters Point Shipyard Phase 2 have resulted in litigation. A lawsuit, filed as a class action, seeks damages against Navy contractors Tetra Tech EC, Inc. and Tetra Tech, Inc. (collectively, "Tetra Tech") for, among other things, fraudulent performance of Tetra Tech's environmental remediation work in the Hunters Point Shipyard. The lawsuit also names certain developers of property in the Hunters Point Shipyard as co-defendants. It does not name the Successor Agency or the City as defendants. The case remains pending.

On August 10, 2023, the plaintiffs filed their Sixth Amended Complaint against Tetra Tech and the developers. Among other things, the plaintiffs sought monetary damages and a preliminary injunction

against development in the Hunters Point Shipyard, which could include remaining development on Hunters Point Hill, until independent verified reports can be obtained showing complete and total remediation of all alleged toxic substances. The Sixth Amended Complaint also dropped the class allegations and separated the causes of action alleged against Tetra Tech from those alleged against the developers.

The litigation remains stayed against the developers while the parties discuss a potential settlement, and the plaintiffs are proceeding in discovery against Tetra Tech. Each individual named plaintiff was required to submit a fact sheet containing identifying information about the plaintiff's claims by October 31, 2023, or face dismissal. On December 8, 2023, Tetra Tech requested dismissal of 3,049 named plaintiffs for failure to complete the fact sheets. The court approved the request on January 2, 2024.

The parties tentatively settled their claims on March 26, 2024. On February 20, 2025, the court declined to approve that settlement. The plaintiffs and Lennar Corporation then resumed settlement talks. After a further mediation on September 15, 2025, the parties reached another conditional settlement, which will require court approval. The Successor Agency cannot predict the outcome of the litigation. The summaries of the lawsuit in this Official Statement are based on publicly available information that has not been confirmed for accuracy.

In response to the allegations against Tetra Tech for its work in Hunters Point Shipyard Phase 2, the California Department of Public Health ("CDPH") conducted a radiological survey of Hunters Point Hill at the request of the City and federal and state representatives. CDPH used a phased approach to assess the health and safety of the public and the environment at Hunters Point Hill. In its final report dated February 5, 2019, CDPH declared Hilltop to be free from radiological health and safety hazards. In its final report dated April 24, 2019, CDPH similarly declared the remainder of Hunters Point Hill (the "Hillside") to be free from radiological health and safety hazards.

To address continued concerns and questions from the community about the testing conducted on Hunters Point Hill, experts from UC San Francisco and UC Berkeley conducted an analysis of CDPH's procedures for Hunters Point Hill. Their report, released in December 2019, concluded that CDPH's health and safety scan of Hunters Point Hill was appropriate as a health and safety survey. The panel of experts supported CDPH's conclusion that no radiological health and safety hazards to the current residents of Hunters Point Hill were observed.

At the request of community members and local representatives, and out of an abundance of caution, the environmental consultant for the affordable housing developers collected soil samples and performed additional radiological soil testing at the Successor Agency's three affordable housing parcels within Hilltop before construction began on those parcels. The results indicated no contamination and no risk to construction workers, the public or future residents.

In November 2024, during asphalt grinding work on vacant Navy-owned land in Hunters Point Shipyard Phase 2 known as Parcel C, an air monitoring station near the work site detected plutonium-239 ("Pu-239") above the Navy's air monitoring action level for the general public (the "Action Level") over a four-day period. In October 2025, the Navy verbally reported the exceedance to the Successor Agency and the San Francisco Department of Public Health. A follow-up laboratory analysis of the same filter sample did not confirm the exceedance. An air monitoring station located closer to Hunters Point Hill remained below the Action Level during the same work period. The Navy reports that the detection does not indicate any danger to the public or site workers, and it estimates that the detection represents a maximum projected dose of 0.4 mrem. Air monitoring results released since that reporting period have not shown readings above the Action Level at either monitor.

The land where the exceedance occurred is part of a federal Superfund site owned by the Navy and is undergoing cleanup by the Navy, including a radiological retesting program. The Navy's work during the exceedance was limited to asphalt grinding. No development or development-related construction is occurring on any land still undergoing Navy cleanup, including the land where the exceedance occurred. The Successor Agency will not accept any land for development until each parcel is tested and determined by regulatory agencies to be safe and ready for transfer. Hunters Point Hill is not part of the federal Superfund site or the Navy's retesting program.

Transbay. In 2018, the Successor Agency conducted a Phase I Environmental Site Assessment ("ESA") for the Under Ramp Park project in Transbay. The Phase I ESA identified the need for further testing because of the site's industrial history. A Phase II ESA completed in late 2024 confirmed the potential presence of hazardous materials and recommended additional investigation. In July 2025, an additional subsurface investigation found trichloroethylene ("TCE") on the site. The San Francisco Department of Public Health requires that the TCE be remediated before a building permit can be issued for that portion of the site. The Successor Agency is coordinating with the California Department of Transportation, the landowner, to determine next steps for identifying the source and extent of the TCE contamination and planning remediation.

Natural Disasters

Real estate values can be adversely affected by a variety of natural events and conditions, including earthquakes, tsunamis, sea level rise and floods. The Successor Agency expects that one or more of these conditions may occur from time to time, and such conditions may result in delays in development or damage to property improvements. In addition, property within certain of the Project Areas is located on landfill, which could result in an increase in any damage occurring to property within those Project Areas as a result of an earthquake. Any damage resulting from a natural disaster may entail significant repair or replacement costs, and repair or replacement may never occur. Under any of these circumstances, the value of real estate within the Project Areas could depreciate substantially and owners of property may be less willing or able to pay property taxes.

Earthquake. The City is located in a seismically active region. Active earthquake faults underlie both the City and the surrounding Bay Area, including the San Andreas Fault, which passes about three miles to the southeast of the City's border, the Hayward Fault, which runs under Oakland, Berkeley and other cities on the east side of San Francisco Bay, about 10 miles away, and a number of other significant faults in the region. Significant seismic events include the 1989 Loma Prieta earthquake, centered about 60 miles south of the City, which registered 6.9 on the Richter scale of earthquake intensity. That earthquake caused fires, building collapses, and structural damage to buildings and highways in the City and surrounding areas. The San Francisco-Oakland Bay Bridge, the only east-west vehicle access into the City, was closed for a month for repairs, and several highways in the City were permanently closed and eventually removed. On August 24, 2014, the San Francisco Bay Area experienced a 6.0 earthquake centered near Napa along the West Napa Fault. The City did not suffer any material damage as a result of this earthquake.

In September 2026, the Working Group on California Earthquake Probabilities (a collaborative effort of the U.S. Geological Survey (U.S.G.S.), the California Geological Survey, and the Southern California Earthquake Center) reported that there is a 74% chance that one or more quakes of about magnitude 6.7 or larger will occur in the San Francisco Bay Area before the year 2045. Such earthquakes may be very destructive. In addition to the potential damage to City-owned buildings and facilities (on which the City does not generally carry earthquake insurance), due to the importance of San Francisco as a tourist destination and regional hub of commercial, retail and entertainment activity, a major earthquake anywhere in the Bay Area may cause significant temporary and possibly long-term harm to the City's

economy, tax receipts, and residential and business real property values, including those located in the Project Areas.

Portions of the San Francisco Bay Area, including the City, are built on fill that was placed over saturated silty clay known as "Bay Mud." Bay Mud is soft and compressible, and the consolidation of Bay Mud under the weight of the existing fill is ongoing. The Final SEIR described the Mission Bay area as underlain by as much as 45 feet of fill, 10 to 70 feet of Bay Mud, 1 to 30 feet of alluvium, and 1 to 40 feet of stiff to hard clay known as Old Bay Clay, and stated that the Mission Bay area is in a Seismic Hazards Zone for liquefaction and is susceptible to earthquake-related ground shaking strong enough to damage buildings and infrastructure. Transbay also has property built on Bay Mud. The Successor Agency has not conducted any investigation as to whether any property in the other Project Areas is on Bay Mud.

In early 2016, the Port Commission of the City (the "Port Commission") commissioned an earthquake vulnerability study of the Northern Waterfront Seawall. The three-mile Seawall was constructed over 100 years ago and sits on reclaimed land, rendering it vulnerable to seismic risk. The Seawall provides flood and wave protection to downtown San Francisco and stabilizes hundreds of acres of filled land. Preliminary findings of the study indicate that a strong earthquake may cause most of the Seawall to settle and move outward toward the Bay, which would significantly increase earthquake damage and disruption along the waterfront. The Successor Agency is unable to predict the impact, if any, on property tax revenues from the Project Areas if the Seawall were to be damaged. See the caption "—Climate Change and Sea Level Rise" below.

In September 2022, Port staff delivered a report on key findings from an initial assessment of seismic hazards and vulnerabilities to the City's southern waterfront facilities. It reported that the assessment identified several key earthquake hazards and vulnerabilities at facilities that were essential to the Port's maritime business line as well as critical for the City's emergency response and recovery operations that would cost over $300 million to mitigate. It also reported that Port staff was actively pursuing next steps to further analyze, fund and mitigate the hazards and vulnerabilities identified.

An earthquake on one of the faults in the vicinity of the City, whether known or unknown, could cause a number of casualties and extensive property damage, including within the Project Areas. The effects of such an earthquake could be aggravated by aftershocks and by secondary effects such as fires, landslides, liquefaction and other threats to public health, safety and welfare. If an earthquake were to substantially damage or destroy taxable property within the Project Areas, the assessed valuation of such property would be reduced. Such a reduction of assessed valuations could result in a reduction of Pledged Tax Revenues.

Flooding. Sea level rise can lead not only to permanent inundation of land, but it can also expand the 100-year floodplain. Land composed of fill near San Francisco Bay, including land within certain of the Project Areas, is at risk for inundation because of low elevation and subsidence over time due to compaction from buildings and soil desiccation. A report issued in March 2018 by researchers at UC Berkeley and the University of Arizona suggested that flooding risk from climate change could be exacerbated in the San Francisco Bay Area due to the sinking or settling of the ground surface, known as subsidence, and claimed that the risk of subsidence was more significant for certain parts of the City built on fill.

Project Areas located on the waterfront of the City may be particularly susceptible to the impacts of sea level rise, flooding or other impacts of climate change. According to the Final SEIR, structures and roadways in the Mission Bay area could be subject to tidal flooding during the 100-year flood event, and flooding would occur more frequently if sea levels were to rise, as they are currently expected to do. If sea levels were to rise, groundwater levels in the Mission Bay area could rise approximately the same amount. See the caption "—Climate Change and Sea Level Rise" below.

To mitigate the risk of flooding, the Former Agency previously required, and the City and the Successor Agency currently require, developers of property in Mission Bay South to incorporate specific measures designed by a licensed engineer. The measures may include setback from the water's edge; installation of seawalls, dikes or berms during construction of infrastructure; reduction of the amount of excavation for utilities or basements; and use of topsoil to raise the level of public open spaces. No assurance can be provided that any such measures will prevent flooding in the future.

Tsunamis. Tsunamis are large waves in the ocean generated by earthquakes, coastal or submarine landslides, or volcanoes. Damaging tsunamis are not common on the California coast. Most California tsunamis are associated with distant earthquakes, most likely those in Alaska or South America and most recently in Japan, rather than with local earthquakes. Devastating tsunamis have not occurred in historical times in the San Francisco Bay Area. The City's Community Safety Element states that, because of the lack of reliable information about the kind of tsunami run-ups that have occurred in the prehistoric past, there is considerable uncertainty over the extent of tsunami run-up that could occur.

The Final SEIR states that the Mission Bay area is in an area subject to tsunami inundation hazards (as defined in the Community Safety Element of the General Plan) but that the likelihood of tsunami inundation is very slight.

It should be assumed, therefore, that an earthquake or other natural event or man-made activity may occur and may cause damage to improvements on parcels in the Project Areas of varying degrees of severity, that such damage may entail significant repair or replacement costs and that repair or replacement may never occur, either because of the cost or because repair or replacement will not facilitate usability or because other considerations may preclude such repair or replacement. Consequently, the occurrence of any of these conditions could result in a significant decrease in the assessed value of taxable property in the Project Areas and could result in a significant reduction in Pledged Tax Revenues. Such a reduction of Pledged Tax Revenues could have an adverse effect on the Successor Agency's payment of debt service on the 2026 Bonds.

The property within the Project Areas may also be at risk from other events of force majeure, such as damaging storms, fires and explosions, strikes, sabotage, pandemics, riots and spills of hazardous substances, among other events. The Successor Agency cannot predict what force majeure events may occur in the future or their impact on Pledged Tax Revenues.

Climate Change and Sea Level Rise

Numerous scientific studies on global climate change show that, among other effects on the global ecosystem, sea levels will rise, extreme temperatures will become more common, and extreme weather events will become more frequent as a result of increasing global temperatures attributable to atmospheric pollution.

The Fifth National Climate Assessment, published by the U.S. Global Change Research Program in November 2023 ("NCA5"), which assessed the variability of climate impacts across individual regions of the United States, found that the City is vulnerable to impacts from sea level rise, with flooding potentially exacerbated by storm surges, extreme precipitation and high tides. The NCA5 utilizes a projected flood risk from 3 feet of sea level rise in the San Francisco Bay Area, consistent with an intermediate scenario in the year 2100. Coastal areas, including the City, are vulnerable to floods impacting private development and public infrastructure, as well as roads, utilities, and emergency services.

Sea levels are anticipated to continue to rise due to the increasing temperature of the oceans causing thermal expansion and growing ocean volume from glaciers and ice caps melting into the ocean. Between

1854 and 2016, sea level rose about nine inches according to the tidal gauge at Fort Point, a location underneath the Golden Gate Bridge. Weather and tidal patterns, including 100-year or more storms and king tides, may exacerbate the effects of climate-related sea level rise. Coastal areas like the City are at risk of substantial flood damage over time, affecting private development and public infrastructure, including roads, utilities, emergency services, schools, and parks. As a result, the Successor Agency could lose considerable Pledged Tax Revenues and many residents, businesses, and governmental operations along the waterfront could be displaced.

In May 2009, the California Climate Change Center released a final paper, entitled "The Impacts of Sea-Level Rise on the California Coast," for informational purposes only, which was funded by the California Energy Commission, the California Environmental Protection Agency, the Metropolitan Transportation Commission, the California Department of Transportation and the California Ocean Protection Council. The paper posited that increases in sea level will be a significant consequence of climate change over the next century, and evaluated the population, infrastructure, and property at risk from projected sea-level rise along the Pacific Coast and along the San Francisco Bay if no action is taken to protect the coasts. The paper estimated that a 100-year flood along the San Francisco Bay with sea level rises of 0.5 meter, 1.0 meter or 1.4 meters would increase the vulnerable population in the City from 190, at then-current sea level, to 600, 1,600 or 3,800, respectively, and increase the replacement value of buildings and contents at risk in the City from $110 million, at then-current sea level, to $370 million, $1.4 billion or $4.0 billion, respectively (all dollar amounts in year 2000 dollars). The paper further stated that the San Francisco Bay is particularly vulnerable to impacts associated with sea-level rise due to extensive development on the margins of the Bay.

In March 2016, the City released a report entitled "Sea Level Rise Action Plan," which identified geographic zones at risk of sea level rise and provided a framework for devising adaptation strategies to confront such risks. That report showed an upper range of end-of-century projections for permanent sea level rise, including the effects of temporary flooding due to a 100-year storm, of up to 108 inches above the 2015 average high tide. To implement that plan, the Mayor's Sea Level Rise Coordinating Committee, co-chaired by the Planning Department and the Office of Resilience and Capital Planning, joined the Port, the San Francisco Public Utilities Commission and other public agencies in moving several initiatives forward. This included a Citywide Sea Level Rise Vulnerability and Consequences Assessment to identify and evaluate sea level rise impacts across the City and in various neighborhoods, which was released in February 2020.

In March 2020, a consortium of State and local agencies, led by the San Francisco Bay Conservation and Development Commission, released a detailed study entitled "Adapting to Rising Tides Bay Area: Regional Sea Level Rise Vulnerability and Adaptation Study" on how sea level rise could alter the Bay Area. The study stated that a 48-inch increase in the Bay's water level in coming decades could cause more than 100,000 Bay Area jobs to be relocated, nearly 30,000 lower-income residents to be displaced, and 68,000 acres of ecologically valuable shoreline habitat to be lost.

The City has already incorporated site-specific adaptation plans in the conditions of approval for certain large waterfront development projects, including the Candlestick/Hunters Point Shipyard, Treasure Island, Pier 70 and Mission Rock projects. The City has also partnered with the U.S. Army Corps of Engineers to develop a plan to fortify the Port's Seawall against sea level rise. A draft plan estimates the total cost of that project at $17.8 billion and, subject to U.S. Army Corps of Engineers and Congressional approval, 65% of the cost would be eligible for federal funding. The City is developing a financing strategy to provide the remaining funds, including using funding from Proposition A, approved in November 2018, which authorized the issuance of up to $425 million in general obligation bonds for repair and improvement projects on the Seawall.

In October 2022, the Port announced that it, in partnership with the U.S. Army Corps of Engineers and City agencies, had developed seven Waterfront Adaptation Strategies, which are different ways for the City to create a resilient, sustainable and equitable waterfront for the next 100 years. It indicated that the intent was not to choose one of the strategies, but to use the best ideas from all of them to create a plan or approach to reduce flood risks from sea level rise and extreme storms and to provide an opportunity to invest in and bring public benefits to the City's waterfront.

Projections of the impacts of global climate change on the City and the Project Areas are complex and depend on many factors that are outside the Successor Agency's control. The various scientific studies that forecast the amount and timing of adverse impacts of climate change are based on assumptions contained in such studies, but actual events may vary materially. Also, the scientific understanding of climate change and its effects continues to evolve. Accordingly, while the City has considered climate change in its planning, the Successor Agency is unable to forecast with certainty when adverse impacts of climate change will occur or the extent of such impacts. While the impacts of climate change may be mitigated by the City's past and future investment in adaptation strategies, the Successor Agency can give no assurance about the net effects of those strategies and whether the City will be required to take additional adaptive mitigation measures.

Cybersecurity

The Successor Agency, like other public and private entities, relies on computer and information technology systems to conduct its operations, including systems maintained by the City, and consequently faces the threat of cybersecurity incidents. Such incidents can result from unintentional events, or from deliberate attacks by unauthorized entities or individuals attempting to gain access to information technology systems to misappropriate assets or information or to cause operational disruption and damage. The Successor Agency and the City face cyber threats from time to time, including but not limited to hacking, viruses, malware, phishing, distributed denial-of-service, and other attacks on computers, networks, and systems. The Successor Agency has not experienced a cybersecurity incident that resulted in a material compromise of its systems, data loss or financial loss.

The Successor Agency is also reliant on other entities and service providers in connection with the administration of the 2026 Bonds, including without limitation the City, the City Auditor-Controller, whose systems are used to calculate and distribute amounts from the RPTTF, and the Trustee. No assurances can be given that the security and operational control measures of the Successor Agency, the City or those other entities will guard against all cyber threats and attacks. The results of any attack on the computer and information technology systems of the Successor Agency or the City could adversely affect the Successor Agency's operations and damage its digital networks and systems, and potential losses from such attacks, as well as the costs of defending against future attacks, could be substantial. In addition, cyber attacks could result in delays in the receipt of Pledged Tax Revenues from the City Auditor-Controller, or in the transfer of Pledged Tax Revenues to the Trustee for payment of debt service on the 2026 Bonds.

Public Health Emergencies

In recent years, public health authorities have warned of threats posed by outbreaks of disease and other public health threats, including the outbreak and spread of COVID-19. The spread of COVID-19 and actions to contain its spread had significant adverse health and financial impacts throughout the world, including the City.

While COVID-19 case rates have significantly declined, vaccination rates have increased, relevant emergency orders have been lifted, and the national and local economies have been improving, the impact and secondary effects of the COVID-19 pandemic continue and are uncertain in many respects. The

COVID-19 pandemic has had and may continue to have material adverse impacts on the real estate market and development within the Project Areas.

Further, there could be future COVID-19 outbreaks or other public health emergencies that could have material adverse effects on the Successor Agency's operations and finances and on the economy, real estate market and development within the Project Areas.

Changes in the Law

There can be no assurance that the State electorate will not at some future time adopt initiatives or that the State Legislature will not enact legislation that will amend the Dissolution Act, the Redevelopment Law or other laws or the Constitution of the State resulting in a reduction of Pledged Tax Revenues, which could have an adverse effect on the Successor Agency's ability to pay debt service on the 2026 Bonds.

Investment Risk

Funds held under the Indenture are required to be invested in Permitted Investments as provided under the Indenture. See Appendix B for a summary of the definition of Permitted Investments. The funds and accounts of the Successor Agency, into which a portion of the proceeds of the 2026 Bonds will be deposited and into which Pledged Tax Revenues are deposited, may be invested by the Successor Agency in any investment authorized by law. All investments, including the Permitted Investments and those authorized by law from time to time for investments by municipalities, contain a certain degree of risk. Such risks include, but are not limited to, a lower rate of return than expected and loss or delayed receipt of principal. See also the caption "—Bankruptcy and Foreclosure."

Secondary Market

There can be no guarantee that there will be a secondary market for the 2026 Bonds, or, if a secondary market exists, that the 2026 Bonds can be sold for any particular price. Although the Successor Agency has committed to provide certain financial and operating information on an annual basis, there can be no assurance that such information will be available to Owners of the 2026 Bonds on a timely basis. See the caption "CONCLUDING INFORMATION—Continuing Disclosure" and Appendix G. Any failure to provide annual financial information, if required, does not give rise to monetary damages but merely an action for specific performance. Occasionally, because of general market conditions or because of adverse history or economic prospects connected with a particular issue, secondary marketing practices in connection with a particular issue are suspended or terminated. Additionally, prices of issues for which a market is being made will depend upon the then prevailing circumstances. Such prices could be substantially different from the original purchase price.

Bond Insurance

In the event of default of the payment of the scheduled principal of or interest on the Insured 2026 Bonds when all or some becomes due, the Trustee on behalf of any owner of the Insured 2026 Bonds will have a claim under the 2026 Insurance Policy for such payments. The 2026 Insurer may direct and must consent to any remedies with respect to the Insured 2026 Bonds and the 2026 Insurer's consent may be required in connection with amendments to any applicable documents relating to the 2026 Bonds. See Appendix B—"SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE."

The 2026 Insurer is expected to insure [a majority] of the 2026 Bonds and will therefore have the ability to direct the actions of the Trustee, give consents and waivers and take other actions without regard to the views of the Owners of the 2026 Bonds. As a result, Owners of the 2026 Bonds may be limited in

the rights and remedies they are able to exercise in the event of a default by the Successor Agency under the Indenture. The 2026 Insurer may have different business and other interests than the Owners of the 2026 Bonds.

The long-term ratings on the Insured 2026 Bonds are dependent in part on the financial strength of the 2026 Insurer and its claims paying ability. The 2026 Insurer's financial strength and claims paying ability are predicated upon a number of factors which could change over time. No assurance is given that the long-term ratings of the 2026 Insurer and the ratings on the Insured 2026 Bonds will not be subject to downgrade and such event could adversely affect the market price of the Insured 2026 Bonds or the marketability (liquidity) for the Insured 2026 Bonds. See the caption "RATINGS" herein.

The obligations of the 2026 Insurer are unsecured contractual obligations and in an event of default by the 2026 Insurer, the remedies available may be limited by applicable bankruptcy law or state law related to insolvency of insurance companies.

Neither the Successor Agency nor the Underwriters have made any independent investigation into the claims paying ability of the 2026 Insurer and no assurance or representation regarding the financial strength or projected financial strength of the 2026 Insurer is given. Thus, when making an investment decision, potential investors should carefully consider the ability of the Successor Agency to make debt service payments on the Insured 2026 Bonds when due and the claims paying ability of the 2026 Insurer, particularly over the life of the investment. See "BOND INSURANCE" herein for further information regarding the 2026 Insurer and the 2026 Insurance Policy, which includes further instructions for obtaining current financial information concerning the 2026 Insurer.

Reserve Policy Risk Factors

In the event of insufficient Pledged Tax Revenues to pay the scheduled principal of or interest on the 2026 Bonds when due, the Trustee will draw upon the 2026 Reserve Policy for all or a portion of such payments. The obligations of the 2026 Insurer are unsecured contractual obligations and, in the event of default by the 2026 Insurer, the remedies available may be limited by applicable bankruptcy law or other similar laws related to insolvency.

Neither the Successor Agency nor the Underwriters have made any independent investigation into the claims paying ability of the 2026 Insurer, and no assurance or representation regarding the financial strength or projected financial strength of the 2026 Insurer is given. Thus, when making an investment decision, potential investors should carefully consider the ability of the Successor Agency to pay principal of and interest on the 2026 Bonds and the claims paying ability of the 2026 Insurer, particularly over the life of the investment.

Bonds Are Limited Obligations

The Successor Agency has no taxing power. Neither the faith and credit nor the taxing power of the City, the State or any political subdivision thereof is pledged to the payment of the 2026 Bonds. The 2026 Bonds are special obligations of the Successor Agency payable solely from Pledged Tax Revenues and amounts on deposit in the Replacement Housing Lien Special Fund, the Debt Service Fund and the 2026 Subaccount of the Reserve Account, as provided in the Indenture. Pledged Tax Revenues could be insufficient to pay debt service on the 2026 Bonds as a result of, among other things, a decline in assessed values, an increase in the amounts payable with respect to Senior Enforceable Obligations or delinquencies in the payment of property taxes. As discussed under the caption "PROPERTY TAXATION IN CALIFORNIA—Property Tax Collection Procedures—*Delinquencies*," under its current policies, the City Auditor-Controller distributes 100% of tax increment revenues allocated to the Successor Agency without

regard to delinquencies in the payment of property taxes. However, there can be no assurance that such policies will not be changed in the future. The Successor Agency has no obligation to pay debt service on the 2026 Bonds in the event of insufficient Pledged Tax Revenues, except to the extent that money is available for such purpose in the Replacement Housing Lien Special Fund, the Debt Service Fund and the 2026 Subaccount of the Reserve Account.

Limitations on Remedies

Remedies available to the Owners of the 2026 Bonds may be limited by a variety of factors and may be inadequate to assure the timely payment of principal of and interest on the 2026 Bonds. The Events of Default under the Indenture include cross-defaults to Senior Debt, other Parity Debt and Other Senior Enforceable Obligations. See the caption "SECURITY FOR THE 2026 BONDS—Events of Default and Remedies."

Enforceability of the rights and remedies of the Owners of the 2026 Bonds, and the obligations incurred by the Successor Agency, may become subject to the following: the United States Bankruptcy Code and applicable bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting the enforcement of creditors' rights generally, now or hereafter in effect; equity principles which may limit the specific enforcement under State law of certain remedies; the exercise by the United States of America of the powers delegated to it by the federal Constitution; the reasonable and necessary exercise, in certain exceptional situations, of the police powers inherent in the sovereignty of the State and its governmental bodies in the interest of serving a significant and legitimate public purpose; and the limitations on remedies against governmental entities in the State. See the caption "—Bankruptcy and Foreclosure."

Bond Counsel has limited its opinion as to the enforceability of the 2026 Bonds and of the Indenture to the extent that enforceability may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or other similar laws affecting generally the enforcement of creditors' rights, by equitable principles and by the exercise of judicial discretion. The lack of availability of certain remedies or the limitation of remedies may entail risks of delay, limitation or modification of the rights of the Owners.

TAX MATTERS

In the opinion of Anzel Galvan LLP, San Francisco, California, Bond Counsel, under existing law, interest on the 2026 Bonds is exempt from California personal income taxes. Bond Counsel observes that such interest is not intended to be excludable from gross income for federal income tax purposes. The proposed form of opinion of Bond Counsel with respect to the 2026 Bonds to be delivered on the date of issuance of the 2026 Bonds is set forth in Appendix C.

Except as expressly stated herein, Bond Counsel expresses no opinion regarding any tax consequences related to the ownership, sale or disposition of the 2026 Bonds, or the amount, accrual or receipt of interest on the 2026 Bonds. Owners of the 2026 Bonds should consult their tax advisors regarding the applicability of any collateral tax consequences of owning the 2026 Bonds.

CONCLUDING INFORMATION

Underwriting

The 2026 Bonds are being purchased by Stifel, Nicolaus & Company, Incorporated, as representative of itself, Morgan Stanley & Co. LLC and Raymond James & Associates, Inc. (collectively,

the "Underwriters"), pursuant to a bond purchase agreement (the "Purchase Agreement"), by and between the Underwriters and the Successor Agency. The Underwriters have agreed to purchase the 2026 Bonds at a price of $_____ (being the aggregate principal amount thereof, [plus/less] an original issue [premium/discount] of $_____ and less an underwriters' discount of $_____). The Purchase Agreement provides that the Underwriters will purchase all the 2026 Bonds if any are purchased. The obligation to make such purchase is subject to certain terms and conditions set forth in the Purchase Agreement, the approval of certain legal matters by counsel and certain other conditions.

The initial public offering prices stated on the inside front cover page of this Official Statement may be changed from time to time by the Underwriters. The Underwriters may offer and sell the 2026 Bonds to certain dealers (including dealers depositing 2026 Bonds into investment trusts), dealer banks, banks acting as agents and others at prices lower than said public offering prices.

Stifel and its affiliates comprise a full-service financial institution engaged in activities which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Stifel and its affiliates may have provided, and may in the future provide, a variety of these services to the Successor Agency and to persons and entities with relationships with the Successor Agency, for which they received or will receive customary fees and expenses.

In the ordinary course of these business activities, Stifel and its affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Successor Agency (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Successor Agency.

Stifel and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire such assets, securities and instruments. Such investment and securities activities may involve securities and instruments of the Successor Agency.

Morgan Stanley & Co. LLC, an underwriter of the 2026 Bonds, has entered into a retail distribution arrangement with its affiliate Morgan Stanley Smith Barney LLC. As part of this arrangement, Morgan Stanley & Co. LLC may distribute municipal securities to retail investors through the financial advisor network of Morgan Stanley Smith Barney LLC. As part of this arrangement, Morgan Stanley & Co. LLC may compensate Morgan Stanley Smith Barney LLC for its selling efforts with respect to the 2026 Bonds.

Municipal Advisor

KNN Public Finance, LLC, Berkeley, California, has served as municipal advisor ("Municipal Advisor") to the Successor Agency in connection with the 2026 Bonds. The Municipal Advisor is not obligated to undertake, and has not undertaken to make, an independent verification or to assume responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement. The Municipal Advisor is an independent advisory firm and is not engaged in the business of underwriting, trading or distributing municipal or other public securities. Compensation for the Municipal Advisor's services is entirely contingent upon the sale and delivery of the 2026 Bonds.

Fiscal Consultant

In connection with the issuance of the 2026 Bonds, the Successor Agency engaged the Fiscal Consultant to prepare a report projecting assessed valuation and Pledged Tax Revenues in the Project Areas. The Fiscal Consultant Report is attached to this Official Statement as Appendix A. The Fiscal Consultant Report should be read in its entirety, including the assumptions, qualifications and limiting conditions set forth therein. The Fiscal Consultant provides no assurance as to the certainty of the projected Pledged Tax Revenues, which are subject to changes in assessed valuation, the resolution of pending and future assessment appeals, changes in assessment standards and non-payment of taxes. See the captions "PROJECTED PLEDGED TAX REVENUES AND DEBT SERVICE COVERAGE" and "RISK FACTORS."

The Fiscal Consultant has not been engaged to, and has not undertaken to, update the Fiscal Consultant Report on account of events occurring, or information coming to its attention, after the date thereof. The Fiscal Consultant is not acting as a municipal advisor to the Successor Agency and does not assume any fiduciary duty, including under Section 15B of the Securities Exchange Act of 1934, as amended.

Legal Opinion

The opinion of Anzel Galvan LLP, San Francisco, California, Bond Counsel, approving the validity of the 2026 Bonds will be furnished to the Underwriters at the time of delivery of the 2026 Bonds at the expense of the Successor Agency. The opinion will state that interest on the 2026 Bonds is exempt from California personal income taxes under present State income tax laws and will observe that interest on the 2026 Bonds is not intended to be excludable from gross income for federal income tax purposes. Compensation for Bond Counsel's services is entirely contingent upon the sale and delivery of the 2026 Bonds. Bond Counsel has not undertaken any responsibility for the accuracy, completeness or fairness of the Official Statement or other offering materials relating to the 2026 Bonds and expresses no opinion relating thereto.

A copy of the proposed form of Bond Counsel's final approving opinion with respect to the 2026 Bonds is attached hereto as Appendix C. The legal opinion is only as to legality and is not intended to be nor is it to be interpreted or relied upon as a disclosure document or an express or implied recommendation as to the investment quality of the 2026 Bonds.

In addition, certain legal matters will be passed on for the Successor Agency by its General Counsel, and by Anzel Galvan LLP, as Disclosure Counsel, for the Underwriters by Stradling Yocca Carlson & Rauth, LLP, Newport Beach, California, as Underwriters' Counsel, and for the Trustee by its counsel. Compensation for Disclosure Counsel and Underwriters' Counsel is entirely contingent upon the sale and delivery of the 2026 Bonds.

No Litigation

There is no litigation now pending or, to the best knowledge of the Successor Agency, threatened to restrain or enjoin the execution or delivery of the 2026 Bonds or the Indenture or in any way questioning or affecting the validity of the foregoing or any of the proceedings for the authorization, sale, execution or delivery of the 2026 Bonds. In the opinion of the Successor Agency's General Counsel, there is no lawsuit or claim now pending against the Successor Agency, which if decided adversely to the Successor Agency would materially affect the Successor Agency's finances so as to impair the ability of the Successor Agency to pay debt service on the 2026 Bonds as it becomes due.

A number of other lawsuits have been filed in the State that challenge the Dissolution Act or the application of certain of its provisions, but none of them have to date impaired the Successor Agency's ability to issue, and make payments for, the type of bonds contemplated by the offering described in this Official Statement. The Successor Agency is unable to predict the likely outcome of any remaining lawsuits or the possible impact, if any, of their outcomes on the distribution of property tax revenues or other moneys to the Successor Agency under the Dissolution Act or on the Successor Agency's ability to make payments of principal of and interest on the 2026 Bonds.

Ratings

S&P [Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P")], has assigned an underlying rating to the 2026 Bonds of "[__]." It is anticipated that S&P will assign the Insured 2026 Bonds a rating of "[__]" based upon the issuance of the 2026 Insurance Policy by the 2026 Insurer at the time of delivery of the Insured 2026 Bonds. Such ratings reflect only the views of such rating organizations, and an explanation of the significance of such ratings may be obtained by contacting the applicable rating agency. Such ratings are not a recommendation to buy, sell or hold the 2026 Bonds. There is no assurance that any rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely by the applicable rating agency if, in the judgment of such agency, circumstances so warrant. Any such downward revision or withdrawal of a rating may have an adverse effect on the market price of the 2026 Bonds. The Successor Agency undertakes no responsibility to oppose any such downward revision, suspension or withdrawal.

The Successor Agency has covenanted in the Continuing Disclosure Certificate to file notices of any rating changes on the 2026 Bonds on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System for municipal securities disclosures, maintained on the Internet at http://emma.msrb.org/. See the caption "—Continuing Disclosure" and Appendix G. Notwithstanding such covenant, information relating to rating changes on the 2026 Bonds may be publicly available from S&P prior to such information being provided to the Successor Agency and prior to the date by which the Successor Agency is obligated to file a notice of rating change. Purchasers of the 2026 Bonds are directed to the rating agencies and their respective websites and official media outlets for the most current ratings with respect to the 2026 Bonds after the initial issuance of the 2026 Bonds.

Continuing Disclosure

The Successor Agency will covenant in its continuing disclosure certificate (the "Continuing Disclosure Certificate") for the benefit of the holders and beneficial owners of the 2026 Bonds to provide, or cause a dissemination agent to provide, certain financial information and other operating data to the Municipal Securities Rulemaking Board through EMMA on an annual basis not later than April 1 of each year, commencing April 1, 2027 with the annual report for the Fiscal Year ended June 30, 2026. The Successor Agency will also covenant to provide notice of certain enumerated events as required by Securities and Exchange Commission Rule 15c2-12(b)(5) under the Securities Exchange Act of 1934, as amended (the "Rule"). These covenants have been made to assist the Underwriters in complying with the Rule. The form of the Continuing Disclosure Certificate is attached to this Official Statement as Appendix G.

A default under the Continuing Disclosure Certificate is not a default under the Indenture and the sole remedy following a default is an action to compel specific performance by the Successor Agency with the terms of the Continuing Disclosure Certificate.

The Successor Agency has previously entered into numerous continuing disclosure undertakings under the Rule in connection with the issuance of long-term obligations. During the past five years, the Successor Agency complied with such undertakings in all material respects.

To assist the Successor Agency in complying with its continuing disclosure undertakings under the Rule, the Successor Agency has designated the Deputy Director of Finance and Administration with the responsibility of ensuring timely and complete filings. In addition, the Successor Agency has adopted policies and procedures regarding continuing disclosure.

Miscellaneous

This Official Statement does not constitute a contract with the purchasers of the 2026 Bonds. Any statements made in this Official Statement involving matters of opinion or estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized.

The execution and delivery of this Official Statement by the Executive Director of the Successor Agency has been duly authorized by the Successor Agency Commission.

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

By: _____
Executive Director

APPENDIX A

FISCAL CONSULTANT REPORT

APPENDIX B

SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE

APPENDIX C

FORM OF BOND COUNSEL OPINION

Upon issuance of the 2026 Bonds, Anzel Galvan LLP, Bond Counsel, proposes to render its final approving opinion in substantially the following form:

[Closing Date]

Successor Agency to the Redevelopment Agency
of the City and County of San Francisco
San Francisco, California

Re: $_____ Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2026 Series C Taxable Replacement Housing Lien Tax Allocation Bonds (Social Bonds)

Ladies and Gentlemen:

We have acted as Bond Counsel to the Successor Agency to the Redevelopment Agency of the City and County of San Francisco (the "Successor Agency") in connection with the issuance by the Successor Agency of $_____ Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2026 Series C Taxable Replacement Housing Lien Tax Allocation Bonds (Social Bonds) (the "Bonds"). The Bonds are issued pursuant to the provisions of the Community Redevelopment Law (being Part 1 of Division 24 of the California Health and Safety Code), Part 1.85 (commencing with Section 34170) of Division 24 of the California Health and Safety Code, and an Indenture of Trust, dated as of December 1, 2026 (the "Indenture"), by and between the Successor Agency and U.S. Bank Trust Company, National Association, as trustee. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

In our capacity as Bond Counsel, we have examined such law and such certified proceedings, certifications, opinions and other documents as we have deemed necessary to render this opinion. Regarding certain questions of law material to our opinion, we have assumed the correctness of certain legal conclusions contained in the written opinion of the General Counsel to the Successor Agency, without undertaking to verify the same by independent investigation.

We have assumed the genuineness of all documents and signatures presented to us, the authenticity of documents submitted as originals and the conformity to originals of documents submitted as copies. We have not undertaken to verify independently, and have assumed, the accuracy of the factual matters represented, warranted or certified in the documents, and of the legal conclusions contained in the opinion referred to in the preceding paragraph of this opinion. Furthermore, we have assumed compliance with all covenants and agreements contained in the Bonds and the Indenture.

Based upon our examination of the foregoing, and in reliance thereon, we are of the opinion, under existing law, that:

1. The Bonds constitute the valid and binding limited obligations of the Successor Agency.

2. The Indenture has been duly executed and delivered by, and constitutes the valid and binding agreement of, the Successor Agency. The Indenture creates a valid pledge, to secure the payment of the principal of and interest on the Bonds, of Pledged Tax Revenues and the other assets pledged therefor under the Indenture, subject to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in the Indenture.

3. Interest on the Bonds is exempt from personal income taxes imposed by the State of California. We observe that interest on the Bonds is not intended to be excludable from gross income for federal income tax purposes. Except as stated in this paragraph, we express no opinion as to any federal, state or local tax consequences of the ownership or disposition of, or the accrual or receipt of interest on, the Bonds.

Except as expressly stated in paragraph 3, we express no opinion regarding any tax consequences related to the ownership, sale or disposition of the Bonds, or the amount, accrual or receipt of interest on the Bonds. Owners of the Bonds should consult their tax advisors regarding the applicability of any collateral tax consequences of owning the Bonds.

Our opinion is limited to matters governed by the laws of the State of California and federal law. We assume no responsibility with respect to the applicability or the effect of the laws of any other jurisdiction. The rights of the owners of the Bonds and the enforceability of the Bonds and the Indenture are limited by bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws affecting creditors' rights, by the application of equitable principles, whether considered at law or in equity, and the exercise of judicial discretion in appropriate cases and by the limitations on legal remedies against public agencies in the State of California and laws relating to conflicts of interest.

We express no opinion as to any provision in the Bonds or the Indenture with respect to the indemnification, contribution, liquidated damages, penalty (including any remedy deemed to constitute a penalty), right of set-off, arbitration, judicial reference, choice of law, choice of forum, choice of venue, non-exclusivity of remedies, waiver or severability provisions contained therein, nor are we expressing any opinion with respect to the state or quality of title to or interest in any assets described in or as subject to the lien of the Indenture or the accuracy or sufficiency of the description contained therein of, or the remedies available to enforce liens on any assets thereunder.

We also express no opinion herein as to the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the Bonds and expressly disclaim any duty to advise the owners of the Bonds with respect to matters contained in the Official Statement or other offering material.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur. Moreover, our opinions are not a guarantee of a particular result and are not binding on the Internal Revenue Service or any court; rather, our opinions represent our legal judgment based upon our review of existing law that we deem relevant to such opinions and in reliance upon the representations, opinions, and covenants referenced above. Our engagement with respect to this matter has terminated as of the date hereof.

Respectfully submitted,

APPENDIX D

BOOK-ENTRY ONLY SYSTEM

The information in this Appendix concerning The Depository Trust Company ("DTC"), New York, New York, and DTC's book-entry system has been obtained from DTC and the Successor Agency takes no responsibility for the completeness or accuracy thereof. The Successor Agency cannot and does not give any assurances that DTC, DTC Participants or Indirect Participants will distribute to the Beneficial Owners (a) payments of interest, principal or premium, if any, with respect to the 2026 Bonds, (b) certificates representing ownership interest in or other confirmation of ownership interest in the 2026 Bonds, or (c) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the 2026 Bonds, or that they will so do on a timely basis, or that DTC, DTC Participants or DTC Indirect Participants will act in the manner described in this Appendix. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC.

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the 2026 Bonds. The 2026 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for each maturity of the 2026 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2026 Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 2026 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial

Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the 2026 Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2026 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2026 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the 2026 Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the 2026 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the 2026 Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Successor Agency as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, premium (if any), and interest payments on the 2026 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Successor Agency or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or the Successor Agency, subject to any statutory or regulatory requirements as may be in effect from time to time. Principal, premium (if any), and interest payments with respect to the 2026 Bonds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) are the responsibility of the Successor Agency or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the 2026 Bonds at any time by giving reasonable notice to the Successor Agency or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, certificates representing the 2026 Bonds are required to be printed and delivered.

The Successor Agency may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, certificates representing the 2026 Bonds will be printed and delivered to DTC in accordance with the provisions of the Indenture.

The information in this Appendix concerning DTC and DTC's book-entry system has been obtained from sources that the Successor Agency believes to be reliable, but the Successor Agency takes no responsibility for the accuracy thereof.

APPENDIX E

SUCCESSOR AGENCY AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED JUNE 30, 2026

APPENDIX F

STATE DEPARTMENT OF FINANCE LETTER

APPENDIX G

FORM OF CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "**Disclosure Certificate**") is executed and delivered by the Successor Agency to the Redevelopment Agency of the City and County of San Francisco (the "**Successor Agency**") in connection with the issuance by the Successor Agency of its $_____ Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2026 Series C Taxable Replacement Housing Lien Tax Allocation Bonds (Social Bonds) (the "Bonds"). The Bonds are being issued pursuant to an Indenture of Trust dated as of December 1, 2026 (the "**Indenture**"), between the Successor Agency and U.S. Bank Trust Company, National Association, as trustee (the "**Trustee**"). The Successor Agency covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Successor Agency for the benefit of the Holders of the Bonds and to assist the Participating Underwriter in complying with SEC Rule 15c2-12(b)(5).

Section 2. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section 2, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Successor Agency pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Annual Report Date" shall mean April 1 of each year.

"*Beneficial Owner*" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Dissemination Agent" shall mean the Successor Agency, or any successor Dissemination Agent designated in writing by the Successor Agency and which has filed with the Successor Agency a written acceptance of such designation.

"*Financial Obligation*" means (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term "Financial Obligation" shall not include municipal securities (as defined in the Securities Exchange Act of 1934, as amended) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

"*Holders*" shall mean, while the Bonds are registered in the name of The Depository Trust Company, any applicable participant in its depository system, or the Owner of any Bond for Federal income tax purposes.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

"*MSRB*" means the Municipal Securities Rulemaking Board, which has been designated by the Securities and Exchange Commission as the sole repository of disclosure information for purposes of the Rule, or any other repository of disclosure information that may be designated by the Securities and Exchange Commission as such for purposes of the Rule in the future.

"Official Statement" means the Official Statement dated _____, 2026, relating to the Bonds.

"Participating Underwriter" means, collectively, the original underwriters of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

"Rule" means Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"SEC" shall mean the Securities and Exchange Commission.

Section 3. Provision of Annual Reports.

(a) The Successor Agency shall, or shall cause the Dissemination Agent (if other than the Successor Agency) to, no later than each Annual Report Date, commencing April 1, 2027, with the report for the Fiscal Year ended June 30, 2026, provide to the MSRB an Annual Report that is consistent with the requirements of Section 4 of this Disclosure Certificate; provided that the Annual Report that is due April 1, 2027 shall be satisfied with the filing of the Official Statement with MSRB. The Annual Report may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Successor Agency may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the Successor Agency's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(b). The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4 of this Disclosure Certificate. The Successor Agency shall provide a written certification with each Annual Report furnished to the Dissemination Agent (if other than the Successor Agency) to the effect that such Annual Report constitutes the Annual Report required to be furnished by the Successor Agency hereunder.

(b) Not later than 15 Business Days prior to the Annual Report Date, the Successor Agency shall provide the Annual Report to the Dissemination Agent (if other than the Successor Agency). If by 15 Business Days prior to the Annual Report Date the Dissemination Agent (if other than the Successor Agency) has not received a copy of the Annual Report, the Dissemination Agent (if other than the Successor Agency) shall contact the Successor Agency to determine if the Successor Agency is in compliance with the previous sentence. If the Successor Agency is unable to provide to the MSRB an Annual Report by the date required in subsection (a), the Successor Agency will send a notice to the MSRB.

(c) With respect to each Annual Report, the Dissemination Agent shall:

(i) determine each year prior to the Annual Report Date the then applicable rules and electronic format prescribed by the MSRB for the filing of annual continuing disclosure reports; and

(ii) if the Dissemination Agent is other than the Successor Agency, file a report with the Successor Agency certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, and stating the date it was provided.

Section 4. Content of Annual Reports. Each Annual Report shall contain or incorporate by reference the following:

(a) The Successor Agency's audited financial statements prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to

time by the Governmental Accounting Standards Board. If the Successor Agency's audited financial statements are not available by the Annual Report Date, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) The following information with respect to the Successor Agency and the Bonds for the fiscal year to which the Annual Report relates, which information may be provided by its inclusion in the audited financial statements of the Successor Agency for such fiscal year described in subsection (a) above:

(i) Principal amount of Bonds and any other Parity Debt outstanding as of June 30 of the most recently completed fiscal year.

(ii) Information of the type contained in the following tables of the Official Statement, updated for the most recently completed fiscal year: Table 1 (outstanding Senior Debt), Table 2 (Other Senior Enforceable Obligations), Table 3 (historical assessed values), Table 4 (assessed value by Project Area), Table 6 (assessed value by land use) and Table 7 (ten largest property taxpayers).

(iii) Information of the type contained in Table 10 of the Official Statement (historical Pledged Tax Revenues) for the most recently completed fiscal year, including the amounts distributed from the RPTTF with respect to Senior Enforceable Obligations, the Administrative Cost Allowance and the Bonds and any other Parity Debt.

(iv) Information regarding pending and resolved assessment appeals of the type contained in Table 8 of the Official Statement, as of a date not earlier than June 30 of the most recently completed fiscal year (except that no projections are required).

The Successor Agency is not required to prepare projections or estimates of Pledged Tax Revenues in connection with preparation of the Annual Report. Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the Successor Agency or related public entities, which are available to the public on the MSRB's Internet website or filed with the SEC. The Successor Agency shall clearly identify each such other document so included by reference.

Section 5. Reporting of Significant Events.

(a) The Successor Agency shall give, or cause to be given, notice of the occurrence of any of the following Listed Events with respect to the Bonds:

(1) Principal and interest payment delinquencies.

(2) Non-payment related defaults, if material.

(3) Unscheduled draws on debt service reserves reflecting financial difficulties.

(4) Unscheduled draws on credit enhancements reflecting financial difficulties.

(5) Substitution of credit or liquidity providers, or their failure to perform.

(6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices

or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds.

(7) Modifications to rights of holders of the Bonds, if material.

(8) Bond calls, if material, and tender offers.

(9) Defeasances.

(10) Release, substitution, or sale of property securing repayment of the Bonds, if material.

(11) Rating changes.

(12) Bankruptcy, insolvency, receivership or similar event of the Successor Agency.

(13) The consummation of a merger, consolidation, or acquisition involving the Successor Agency, or the sale of all or substantially all of the assets of the Successor Agency (other than in the ordinary course of business), the entry into a definitive agreement to undertake such an action, or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.

(14) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

(15) Incurrence of a Financial Obligation of the Successor Agency, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Successor Agency, any of which affect Bond holders, if material.

(16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Successor Agency, any of which reflect financial difficulties.

(b) Upon the occurrence of a Listed Event, the Successor Agency shall, or shall cause the Dissemination Agent (if not the Successor Agency) to, file a notice of such occurrence with the MSRB, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of 10 business days after the occurrence of the Listed Event.

(c) The Successor Agency acknowledges that the events described in subparagraphs (a)(2), (a)(7), (a)(8) (if the event is a bond call), (a)(10), (a)(13), (a)(14), and (a)(15) of this Section 5 contain the qualifier "if material" and that subparagraph (a)(6) also contains the qualifier "material" with respect to certain notices, determinations or other events affecting the tax status of the Bonds. The Successor Agency shall cause a notice to be filed as set forth in paragraph (b) above with respect to any such event only to the extent that it determines the event's occurrence is material for purposes of U.S. federal securities law. Upon the occurrence of any of these Listed Events, the Successor Agency will as soon as possible determine if such event would be material under applicable federal securities law. If such event is determined to be material, the Successor Agency will cause a notice to be filed as set forth in paragraph (b) above.

(d) For purposes of this Disclosure Certificate, any event described in paragraph (a)(12) above is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the Successor Agency in a proceeding under the United States Bankruptcy Code or in

any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Successor Agency, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Successor Agency.

Section 6. Termination of Reporting Obligation. The Successor Agency's obligation under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the maturity of the Bonds, the Successor Agency shall give notice of such termination in the same manner as for a Listed Event under Section 5(b).

Section 7. Dissemination Agent. The Successor Agency may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Successor Agency pursuant to this Disclosure Certificate.

Section 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Successor Agency may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) if the amendment or waiver relates to the provisions of Sections 3(a), 4 or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of an obligated person with respect to the Bonds, or type of business conducted;

(b) the undertakings herein, as proposed to be amended or waived, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and (c) the proposed amendment or waiver either (i) is approved by holders of the Bonds in the manner provided in the Indenture for amendments to the Indenture with the consent of holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or beneficial owners of the Bonds.

If the annual financial information or operating data to be provided in the Annual Report is amended pursuant to the provisions hereof, the first Annual Report filed pursuant hereto containing the amended operating data or financial information shall explain, in narrative form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.

If an amendment is made to this Disclosure Certificate modifying the accounting principles to be followed in preparing financial statements, the Annual Report for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information, in order to provide information to investors to enable them to evaluate the ability of the Successor Agency to meet its obligations. To the extent reasonably feasible, the comparison shall be quantitative.

A notice of any amendment made pursuant to this Section 8 shall be filed in the same manner as for a Listed Event under Section 5(b).

Section 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Successor Agency from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Successor Agency chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Successor Agency shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

The Successor Agency acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933 and Rule 10b-5, promulgated under the Securities Exchange Act of 1934, may apply to the Successor Agency, and that under some circumstances compliance with this Disclosure Certificate, without additional disclosures or other such action, may not fully discharge all duties and obligations of the Successor Agency under such laws.

Section 10. Default. In the event of a failure of the Successor Agency to comply with any provision of this Disclosure Certificate, the sole legal remedy of any Holder or Beneficial Owner of the Bonds or the Participating Underwriter shall be an action to compel performance. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Indenture.

No Bondholder or Beneficial Owner may institute such action, suit or proceeding to compel performance unless they shall have first delivered to the Successor Agency satisfactory written evidence of their status as such, and a written notice of and request to cure such failure, and the Successor Agency shall have refused to comply therewith within a reasonable time.

Section 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent (if other than the Successor Agency) shall have only such duties as are specifically set forth in this Disclosure Certificate, and the Successor Agency agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the Successor Agency under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

Section 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Successor Agency, the Dissemination Agent (if other than the Successor Agency), the Participating Underwriter and Holders from time to time of the Bonds, and shall create no rights in any other person or entity.

Section 13. Counterparts. This Disclosure Certificate may be executed in several counterparts, each of which shall be regarded as an original, and all of which shall constitute one and the same instrument.

Dated: _____, 2026

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

By: _____
Deputy Director of Finance and Administration

APPENDIX H

SUPPLEMENTAL INFORMATION—
THE CITY AND COUNTY OF SAN FRANCISCO

The following information relating to the City and County of San Francisco, California (the "City") is supplied solely for purposes of information. The City is not obligated in any manner to pay principal of or interest on the 2026 Bonds or to cure any delinquency or default on the 2026 Bonds. The 2026 Bonds are payable solely from the sources described in the Official Statement. The Successor Agency makes no representation as to the accuracy of the information set forth in this Appendix.

General

The City was established in 1850 and is the only legal subdivision of the State of California that holds the governmental powers of both a city and a county. It is located at the northern tip of the San Francisco Peninsula, bounded by the Pacific Ocean to the west, San Francisco Bay to the east, the entrance to San Francisco Bay and the Golden Gate Bridge to the north, and San Mateo County to the south. The corporate limits of the City encompass over 93 square miles, of which approximately 49 square miles are land. The balance consists of tidelands and a portion of San Francisco Bay. Silicon Valley lies approximately 45 miles to the south and the wine country approximately 65 miles to the north.

The City is a fully developed urban center and serves as the financial, professional services and cultural center of the San Francisco Bay Area and northern California. Employment in the City is concentrated in professional and business services, government, private education and health services, leisure and hospitality, information, and financial activities. On an annual average basis in 2025, professional and business services accounted for approximately 180,700 jobs in the City, government for approximately 111,400, private education and health services for approximately 102,800, leisure and hospitality for approximately 82,500, information for approximately 63,300, and financial activities for approximately 53,200. See the table under "Employment" below.

According to the United States Census Bureau, the population of the City was 805,235 in 2010 and 873,965 in 2020. The California Department of Finance estimated the population of the City at 845,658 as of January 1, 2026. Per capita personal income in the City was $171,497 in 2024, compared with $86,378 for the State of California and $73,232 for the United States. See the tables under "Population" and "Personal Income" below.

The City is governed under a charter. Legislative power is exercised through an eleven-member Board of Supervisors elected by district. Board members serve four-year terms, the district elections are staggered five and six seats at a time and are held in even-numbered years, and vacancies are filled by appointment of the Mayor. Executive power is vested in the Mayor and in other elected and appointed officials. In addition to the Mayor and the members of the Board of Supervisors, the elected officers of the City include the Assessor-Recorder, the City Attorney, the District Attorney, the Public Defender, the Sheriff, the Treasurer and the judges of the Superior Court. Most department heads are appointed by the Mayor, in a number of cases subject to the direction of a commission or board.

Population

The following table presents estimated population statistics for the City and the State for the six most recent calendar years available.

CITY AND COUNTY OF SAN FRANCISCO AND STATE OF CALIFORNIA POPULATION STATISTICS

Year (January 1)	*City and County of San Francisco*	*State of California*
2021	850,783	39,380,058
2022	836,264	39,159,480
2023	842,227	39,167,274
2024	841,228	39,446,835
2025	844,394	39,646,907
2026	845,658	39,592,978

Source: California State Department of Finance, Demographic Research Unit, E-4 Population Estimates for Cities, Counties, and the State, 2021-2026 with 2020 Census Benchmark (released May 1, 2026).

Employment

The following table summarizes the labor force, employment and unemployment figures for the five most recent calendar years available for the City, the State and the nation as a whole.

CITY AND COUNTY OF SAN FRANCISCO,
STATE OF CALIFORNIA AND UNITED STATES
ESTIMATED AVERAGE ANNUAL EMPLOYMENT AND
UNEMPLOYMENT OF RESIDENT LABOR FORCE[1]

	Labor Force	*Employment*[2]	*Unemployment*	*Unemployment Rate*[3]
2021				
City and County of San Francisco	500,800	472,900	27,800	5.6%
State of California	19,013,800	17,619,300	1,394,500	7.3%
United States	161,204,000	152,581,000	8,623,000	5.3%
2022				
City and County of San Francisco	519,900	505,400	14,500	2.8%
State of California	19,267,400	18,441,400	826,100	4.3%
United States	164,287,000	158,291,000	5,996,000	3.6%
2023				
City and County of San Francisco	518,700	500,900	17,800	3.4%
State of California	19,514,600	18,593,600	921,000	4.7%
United States	167,116,000	161,037,000	6,080,000	3.6%
2024				
City and County of San Francisco	508,800	488,700	20,100	3.9%
State of California	19,692,800	18,650,700	1,042,200	5.3%
United States	168,106,000	161,346,000	6,761,000	4.0%
2025				
City and County of San Francisco	506,400	485,600	20,700	4.1%
State of California	19,823,800	18,738,500	1,085,300	5.5%
United States(4)	170,807,000	163,493,000	7,314,000	4.3%

Note: Data is not seasonally adjusted.

(1) Annual averages, unless otherwise specified.

(2) Includes persons involved in labor-management trade disputes.

(3) The unemployment rate is computed from unrounded data; therefore, it may differ from rates computed from rounded figures in this table.

(4) United States figures for 2025 are an eleven-month average that excludes October 2025, for which the Current Population Survey was not conducted as a result of the lapse in federal appropriations.

Source: California Employment Development Department, Labor Market Information Division, for the City and the State; United States Department of Labor, Bureau of Labor Statistics, for the United States.

The following table presents the Annual Average Labor Force and Industry Employment for the City for the five most recent calendar years available.

CITY AND COUNTY OF SAN FRANCISCO
INDUSTRY EMPLOYMENT & LABOR FORCE ANNUAL AVERAGES

	2021	*2022*	*2023*	*2024*	*2025*
Civilian Labor Force	500,800	519,900	518,700	508,800	506,400
Civilian Employment	472,900	505,400	500,900	488,700	485,600
Civilian Unemployment	27,800	14,500	17,800	20,100	20,700
Civilian Unemployment Rate	5.6%	2.8%	3.4%	3.9%	4.1%
Total Farm	300	300	200	200	200
Total Nonfarm	698,700	754,200	742,800	716,100	709,900
Goods Producing	33,800	34,800	34,500	32,200	32,100
Mining, Logging and Construction	22,100	22,900	22,900	22,000	22,000
Manufacturing	11,700	11,900	11,600	10,200	10,000
Durable Goods	7,600	8,300	7,700	7,100	6,700
Nondurable Goods	4,200	3,600	3,900	3,000	3,300
Service Providing	664,900	719,300	708,300	683,900	677,800
Trade, Transportation, and Utilities	70,100	70,600	67,400	63,600	60,700
Wholesale Trade	10,900	11,600	10,500	9,000	8,600
Retail Trade	36,400	37,300	35,100	32,500	31,000
Transportation, Warehousing, and Utilities	22,800	21,700	21,700	22,200	21,200
Information	58,200	67,500	64,300	63,000	63,300
Financial Activities	61,000	61,700	58,600	53,800	53,200
Finance and Insurance	46,600	46,500	44,100	39,900	39,300
Real Estate and Rental and Leasing	14,400	15,200	14,600	13,900	13,900
Professional and Business Services	200,600	217,000	203,800	186,400	180,700
Professional, Scientific and Technical Services	147,500	161,900	153,200	137,900	134,000
Management of Companies and Enterprises	14,600	14,900	12,500	11,600	10,500
Administrative and Support and Waste Management and Remediation Services	38,400	40,200	38,100	36,900	36,200
Private Education and Health Services	93,900	96,500	99,200	100,100	102,800
Private Educational Services	18,100	19,000	19,300	19,200	19,400
Health Care and Social Assistance	75,800	77,500	79,900	81,000	83,400
Leisure and Hospitality	57,000	75,600	81,500	81,100	82,500
Arts, Entertainment, and Recreation	10,000	12,500	13,700	14,500	14,400
Accommodation and Food Services	47,000	63,100	67,800	66,500	68,100
Other Services	22,800	23,900	24,600	23,200	23,000
Government	101,300	106,500	108,900	112,800	111,400
Federal Government	12,900	12,300	11,500	11,500	11,100
State Government	41,800	47,800	49,900	51,500	51,000
Local Government	46,600	46,500	47,500	49,800	49,300
Total, All Industries	699,000	754,500	743,000	716,300	710,100

Note: Does not include proprietors, self-employed, unpaid volunteers or family workers, domestic workers in households and persons involved in labor-management trade disputes. Employment reported by place of work. Items may not add to total due to independent rounding. The "Total, All Industries" data is not directly comparable to the employment data found elsewhere in this Appendix, which is reported by place of residence.
Source: State of California, Employment Development Department, San Francisco County Industry Employment & Labor Force - by Annual Average, March 2025 Benchmark.

Principal Employers

The following table provides a listing of the ten largest employers based on number of employees in the City. The information below is the most recent available from the City's Annual Comprehensive Financial Report and is presented as of calendar year-end 2023.

CITY AND COUNTY OF SAN FRANCISCO
TEN LARGEST EMPLOYERS
YEAR 2023

Rank	*Employer*	*Number of Employees*	*% of Total Employment*
1.	City and County of San Francisco	36,822	7.37%
2.	UCSF Health	29,475	5.90
3.	Salesforce	11,953	2.39
4.	United Airlines	10,000	2.00
5.	San Francisco Unified School District	9,047	1.81
6.	Sutter Health	6,134	1.23
7.	Wells Fargo & Co.	5,886	1.18
8.	Kaiser Permanente	4,676	0.94
9.	Allied Universal	3,827	0.77
10.	Uber Technologies Inc.	3,413	0.68
		121,233	24.27%
	Total City and County Employment	499,542	

Source: City and County of San Francisco Annual Comprehensive Financial Report for the Fiscal Year ended June 30, 2025. Employee counts are obtained by the City from The San Francisco Business Times Book of Lists. Total City and County employment is obtained by the City from the California Employment Development Department.

Personal Income

Personal Income is the income that is received by all persons from all sources. It is calculated as the sum of wage and salary disbursements, supplements to wages and salaries, proprietors' income with inventory valuation and capital consumption adjustments, rental income of persons with capital consumption adjustment, personal dividend income, personal interest income, and personal current transfer receipts, less contributions for government social insurance.

The personal income of an area is the income that is received by, or on behalf of, all the individuals who live in the area; therefore, the estimates of personal income are presented by the place of residence of the income recipients. The following table summarizes per capita personal income for the City, the State of California and the United States for the ten most recent years available. This measure of income is calculated as the personal income of the residents of the area divided by the resident population of the area.

**CITY AND COUNTY OF SAN FRANCISCO,
STATE OF CALIFORNIA, AND UNITED STATES
PER CAPITA PERSONAL INCOME[(1)]**

Year	*City and County of San Francisco*	*California*	*United States*
2015	$103,603	$53,816	$48,038
2016	110,427	55,862	48,944
2017	117,264	58,214	50,978
2018	126,910	60,984	53,310
2019	127,302	64,219	55,560
2020	136,856	70,090	59,160
2021	160,328	77,113	64,658
2022	153,759	77,230	66,259
2023	162,335	81,231	69,967
2024	171,497	86,378	73,232

(1) Per capita personal income is the total personal income divided by the total mid-year population estimates of the U.S. Bureau of the Census. All dollar estimates are in current dollars (not adjusted for inflation).

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Retail Sales

A summary of historic taxable sales within the City during the five most recent calendar years for which data is available is shown in the following table.

**CITY AND COUNTY OF SAN FRANCISCO
TAXABLE TRANSACTIONS
(DOLLARS IN MILLIONS)**

	Retail Stores		*Total All Outlets*	
	Number of Permits	*Taxable Transactions*	*Number of Permits*	*Taxable Transactions*
2021	17,360	$11,104	29,026	$16,607
2022	17,314	12,926	29,177	19,611
2023	16,823	12,608	28,302	19,102
2024	16,520	12,405	28,019	18,773
2025	16,459	12,955	27,975	19,930

Source: California Department of Tax and Fee Administration. Taxable transactions are the sum of the four calendar quarters of each year. Permit and outlet counts are a point-in-time figure and are stated as of the fourth quarter of each year.

The following table shows taxable sales by type of business within the City for the five most recent calendar years available.

CITY AND COUNTY OF SAN FRANCISCO
TAXABLE TRANSACTIONS BY TYPE OF BUSINESS
(IN MILLIONS)

Business Type	*2021*	*2022*	*2023*	*2024*	*2025*
Motor Vehicle and Parts Dealers	$626	575	590	586	581
Home Furnishings and Appliance Stores	919	941	791	760	869
Building Material and Garden Equipment and Supplies Dealers	686	691	637	572	566
Food and Beverage Stores	722	768	795	792	826
Gasoline Stations	433	612	554	494	469
Clothing and Clothing Accessories Stores	1,588	1,747	1,576	1,516	1,529
General Merchandise Stores	668	691	628	629	639
Food Services and Drinking Places	2,953	4,266	4,537	4,612	5,027
Other Retail Group	2,508	2,633	2,500	2,443	2,447
Total Retail and Food Services	11,104	12,926	12,608	12,405	12,955
All Other Outlets	5,503	6,686	6,494	6,369	6,975
Total All Outlets	$16,607	19,611	19,102	18,773	19,930

Note: Numbers may not sum due to rounding.
Source: California Department of Tax and Fee Administration.

APPENDIX I

SPECIMEN MUNICIPAL BOND INSURANCE POLICY