Oversight Board of the City and County of San Francisco

Recognized Obligation Payment Schedule Action

ROPS 20-21

July 1, 2020 – June 30, 2021

January 27, 2020

ROPS 20-21 Schedule

- **1/13** ROPS Oversight Board Workshop
- **1/21** ROPS Commission Workshop
- **1/27** ROPS Oversight Board Approval Action
- **2/1** ROPS Submission to DOF
- **+45 days** DOF Determination
- **+5 days** OCII Request for Meet and Confer
- **May 2020** DOF notification of Review Outcome

ROPS 20-21 Sources and Uses

Largest funding sources are RPTTF Non-Admin and Bond Proceeds.

Project / Program	Bond Proceeds	Reserve Funds	Other Funds	RPTTF Non-Admin	RPTTF Admin	Total
Affordable Housing	$95,316,000	-	$7,767,000	$6,701,000	-	**$109,784,000**
Mission Bay	$51,536,462	$6,094,295	$1,124,000	$44,951,858	-	**$103,706,615**
Transbay	$20,480,592	-	$5,951,188	$23,086,370	-	**$49,518,150**
HPS/CP	-	-	$15,755,472	$1,384,649	-	**$17,140,121**
Asset Management	$5,951,198	-	$1,806,037		-	**$7,757,235**
Debt	$9,643,414	-	$4,497,000	$97,738,775	-	**$111,879,189**
Operations	$173,823	-	$6,425,652	$12,089,343	$4,464,005	**$23,152,823**
Total	**$183,101,489**	**$6,094,295**	**$43,326,349**	**$185,951,995**	**$4,464,005**	**$422,938,133**

Largest expenditure are Debt and Affordable Housing.

ROPS 20-21 Workshop v. Action Overall Change

$0.7M increase from ROPS Workshop to Action – 0.2% increase overall.

Description	Workshop Proposed	Action Proposed	Difference	% Change
Total ROPS 20-21 Request	$422,241,687	$422,938,133	$696,446	0.2%

ROPS 20-21 Workshop v. Action

Minimal impact to taxing entities, increase is in pledged RPTTF Non-Admin

Sources	Workshop Proposed	Action Proposed	Difference	Percent Change	Detail
Bond Proceeds	$184,907,526	$183,101,489	($1,806,037)	-1.0%	Updated to reflect revised funding source from Bond Proceeds to Other Funds for the Mexican Museum.
Reserve Balance	$6,094,295	$6,094,295	-	0.0%	
Other Funds	$41,470,312	$43,326,349	$1,856,037	4.5%	Updated to reflect revised funding source from Bond Proceeds to Other Funds and increase of $50K for work performed by DPW task force in Transbay on developer-funded projects.
RPTTF Non-Admin	$185,305,549	$185,951,995	$646,446	0.3%	Updated to reflect $596,466 in additional Pledged RPTTF Non-Admin due to December 31, 2019 property tax roll and $250K for additional costs for affordable housing entitlements, reimbursement processing costs, and parcel number clean up in Mission Bay; updated to reflect $50K in additional unpledged RPTTF Non-Admin for work performed by the DPW task force in Transbay on OCII-funded projects.
RPTTF Admin	$4,464,005	$4,464,005	-	0.0%	
Total	**$422,241,687**	**$422,938,133**	**$696,446**	**0.2%**	

ROPS 19-20 v. ROPS 20-21 Sources

Bond Proceeds and RPTTF Non-Admin remain primary sources.

Sources	ROPS 19-20 Amount ($M)	ROPS 20-21 Proposed ($M)	Difference ($M)	Percent Change	Explanation
Bond Proceeds	$199,713,913	$183,101,489	($16,612,424)	-8.3%	Decrease due to spending down on Mission Bay and Transbay infrastructure bonds.
Reserve Funds	-	$6,094,295	$6,094,295	-	Increase due to use of prior year Pledged RPTTF Non-Admin in current year.
Other Funds	$42,015,725	$43,326,349	$1,310,624	3.1%	Increase due to use of Other Funds for Mexican Museum.
RPTTF Non-Admin	$200,442,846	$185,951,995	($14,490,851)	-7.2%	Decrease due to reduction in Pledged RPTTF Non-Admin for Affordable Housing.
RPTTF Admin	$3,652,262	$4,464,005	$811,743	22.2%	Increase due to formula.
Total Sources	**$445,824,746**	**$422,938,133**	**($22,886,613)**	**-5.1%**	

ROPS 19-20 v. ROPS 20-21 Uses

Affordable Housing and Debt remain primary uses.

Uses	ROPS 19-20 Amount ($M)	ROPS 20-21 Proposed ($M)	Difference ($M)	Percent Change	Explanation
Affordable Housing	$123,493,871	$109,784,000	($13,709,871)	-11.1%	Decrease due to reduction in Pledged RPTTF Non-Admin for Affordable Housing.
Mission Bay	$104,294,482	$103,706,615	($587,867)	-0.6%	Decrease due to spending down on bond proceeds on infrastructure.
Transbay	$57,092,698	$49,518,150	($7,574,548)	-13.3%	Decrease due to spending down of bond proceeds on infrastructure offset by increase in Pledged RPTTF Non-Admin.
HPS/CP	$16,604,720	$17,140,121	$535,401	3.2%	Increase due to Phase 1 Public Works.
Asset Management	$7,785,119	$7,757,235	-	-	Minor change.
Debt	$118,510,092	$111,879,189	($6,630,903)	-5.6%	Decrease due to debt service schedule.
Operations	$18,043,764	$23,152,823	$5,109,059	28.3%	Increase due to increase in retiree health and pension costs and COLA.
Total Uses	**$445,824,746**	**$422,938,133**	**($22,886,613)**	**-5.1%**	

ROPS 20-21 Summary

- Total ROPS 20-21 Request is $442.9M.
  - Largest sources are RPTTF Non-Admin and Bond Proceeds.
  - Largest expenditures are Debt and Affordable Housing.
- Total Operating Budget is $25.2M.
  - OCII is making $2.3M in additional payments over required amount to reduce long-term pension liability and $0.8M over required amount to reduce long-term retiree health benefit liability.
  - FTE count is 54.
- OCII will spend $109.8M on AFH work program: 8 predevelopment loans and 2 gap loans.
- OCII will spend $170.3M on infrastructure work program: $103.7M in MB, $49.5M in Transbay, and $17.1M in HPS/CP.

Next Steps

- **2/1** ROPS Submission to DOF
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Questions?