

Oversight Board of the City and County of San Francisco

Recognized Obligation Payment Schedule Action

ROPS 22-23

July 1, 2022 – June 30, 2023

January 24, 2022



ROPS 22-23 Schedule

- **1/10** ROPS Oversight Board Workshop
- **1/18** ROPS Commission Workshop
- **1/24** ROPS Oversight Board Approval Action
- **2/1** ROPS Submission to DOF
- **+45 days** DOF Determination
- **+5 days** OCII Request for Meet and Confer
- **May 2022** DOF notification of Review Outcome

ROPS 22-23 Sources and Uses

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

Project / Program	Bond Proceeds	Reserve Funds	Other Funds	RPTTF Non-Admin	RPTTF Admin	Total
Affordable Housing	\$128,016,167	\$13,967,522	\$130,772,028	\$0	\$0	\$272,755,717
Mission Bay	\$45,647,029	\$17,209,390	\$2,104,747	\$13,270,000	\$0	\$78,231,166
Transbay	\$95,675,544	\$0	\$9,831,875	\$37,063,138	\$0	\$142,570,557
HPS/CP	\$0	\$135,246	\$12,060,318	\$1,217,543	\$0	\$13,413,107
Asset Management	\$0	\$0	\$0	\$0	\$0	\$0
Debt	\$54,636,598	\$0	\$7,076,178	\$119,455,553	\$0	\$181,168,329
Operations	\$103,871	\$991,295	\$6,587,149	\$7,186,417	\$3,869,823	\$18,738,555
Total	\$324,079,209	\$32,303,453	\$168,432,295	\$178,192,651	\$3,869,823	\$706,877,431

Largest expenditures are Affordable Housing and Debt.

ROPS 22-23 Workshop v. Action Overall Change

No net change from ROPS Workshop to Action

Description	Workshop Proposed	Action Proposed	Difference	% Change
Total ROPS 22-23 Request	\$706,877,431	\$706,877,431	\$0	0.0%

\$2,513,375 shift from RPTTF Non-Admin to Other

ROPS 22-23 Workshop v. Action

Reallocation of funds from RPTTF Non-Admin to Other Funds

Sources	Workshop Proposed	Action Proposed	Difference	Percent Change	Explanation
Bond Proceeds	\$324,079,209	\$324,079,209	\$0	0.0%	No change.
Reserve Balance	\$32,303,453	\$32,303,453	\$0	0.0%	No change.
Other Funds	\$165,918,920	\$168,432,295	\$2,513,375	1.5%	Increase due to identification of Other Funds to allocate to TBY park and professional services.
RPTTF Non-Admin	\$180,706,026	\$178,192,651	(\$2,513,375)	-1.4%	Decrease due to identification of Other Funds to allocate to TBY park and professional services.
RPTTF Admin	\$3,869,823	\$3,869,823	\$0	0.0%	No change.
Total	\$706,877,431	\$706,877,431	\$0	0.0%	

Decrease in RPTTF Non-Admin has positive impact to taxing entities

ROPS 21-22 v. ROPS 22-23 Sources

Bond Proceeds and RPTTF Non-Admin remain primary sources.

Sources	ROPS 21-22 Amount	ROPS 22-23 Proposed	Difference	Percent Change	Explanation
Bond Proceeds	\$260,894,604	\$324,079,209	\$63,184,605	24.2%	Increase due to use of new bond proceeds for Transbay infrastructure projects and technical requirements of refunding 2016D bond.
Reserve Funds	\$48,675,396	\$32,303,453	(\$16,371,943)	-33.6%	Decrease due to spend down of Pledged RPTTF on Reserve.
Other Funds	\$91,662,299	\$168,432,295	\$76,769,996	83.8%	Increase due to affordable housing projects: TBY 2E, TBY 2W, TBY 4, MBS 4W, and MBS 12E.
RPTTF Non-Admin	\$144,085,415	\$178,192,651	\$34,107,236	23.7%	Increase due to affordable housing staffing and debt service payments on new bond issuances.
RPTTF Admin	\$4,264,575	\$3,869,823	(\$394,752)	-9.3%	Decrease due to formula.
Total Sources	\$549,582,289	\$706,877,431	\$157,295,142	28.6%	

ROPS 21-22 v. ROPS 22-23 Uses

Affordable Housing and Debt remain primary uses.

Uses	ROPS 21-22 Amount	ROPS 22-23 Proposed	Difference	Percent Change	Explanation
Affordable Housing	\$251,586,000	\$272,755,717	\$21,169,717	8.4%	Increase due to affordable housing project portfolio.
Mission Bay	\$91,974,859	\$78,231,166	(\$13,743,693)	-14.9%	Decrease due to spend down of Pledged RPTTF Non-Admin on Reserve.
Transbay	\$49,012,729	\$142,570,557	\$93,557,828	190.9%	Increase due to Transbay Park and Under Ramp Park.
HPS/CP	\$18,564,120	\$13,413,107	(\$5,151,013)	-27.7%	Decrease due to spend down of Pledged RPTTF Non-Admin on Reserve, EDA grant, and Community Benefits Agreement.
Asset Management	\$6,785,119	\$0	(\$6,785,119)	-100.0%	Decrease due to spend down of bond proceeds on Mexican Museum.
Debt	\$112,855,706	\$181,168,329	\$68,312,623	60.5%	Increase due to technical requirement of refunding 2016D bond, offset by planned decrease in planned debt service schedule.
Operations	\$18,803,756	\$18,738,555	(\$65,201)	-0.3%	Decrease due to identified cost efficiencies and prior year payments to reduce long-term liabilities.
Total Uses	\$549,582,289	\$706,877,431	\$157,295,142	28.6%	

OCII's Housing Obligations

OCII has constructed 42% of its total 21,914 housing obligations.

TOTAL UNITS BY PROJECT AREA & STATUS						
	MBN	MBS	Transbay	HPSY-I	HPSY II/CP	Grand Total
Completed	2,964	3,096	2,196	505	337	9,098
In Construction		141		77		218
Predevelopment		148	1,003	813	1,263	3,227
Preliminary Planning		186			1,225	1,411
Future Development			80	33	7,847	7,960
Grand Total	2,964	3,571	3,279	1,428	10,672	21,914
% Complete	100%	87%	67%	35%	3%	42%
AFFORDABLE UNITS* BY PROJECT AREA & STATUS						
	MBN	MBS	Transbay	HPSY-I	HPSY II/CP	Grand Total
Completed	698	758	721	102	333	2,612
In Construction		140		9		149
Predevelopment		148	626	263	397	1,434
Preliminary Planning		164			386	550
Future Development			79	33	2,247	2,359
Grand Total	698	1,210	1,426	407	3,363	7,104
% Affrdbble by ProjAre	24%	34%	43%	29%	32%	32%
<i>*Does not include managers units</i>						

ROPS 22-23 Summary

- Total ROPS 22-23 request is \$706.9M.
 - Largest sources: Bond Proceeds and RPTTF Non-Admin
 - Largest expenditures: Affordable Housing and Debt
- Total Operating Budget is \$18.7M.
 - FTE count of 55, no change
- Infrastructure work program is \$234.2M.
 - \$78.2M in MB
 - \$142.6M in Transbay
 - \$13.4M in HPS/CP
- AFH work program is \$272.8M.
 - 2 existing predevelopment loans
 - 7 new predevelopment/construction loans
- OCII will issue 2 new bonds.
 - \$165.4M in total principal
 - Estimated \$13.3M annual debt service
 - Funds Transbay Park, Under Ramp Park, Mission Bay South infrastructure
- OCII will retire 3 lines and add 3 new lines.

Next Steps

- **2/1** ROPS Submission to DOF
- **+45 days** DOF Determination
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Questions?