Oversight Board of the City and County of San Francisco

Recognized Obligation Payment Schedule 25-26

July 1, 2025 – June 30, 2026

Workshop

January 16, 2025

OCII

OCII Mission and Strategic Goals

Within Mission Bay, Transbay & Shipyard/Candlestick

- Invest in these communities by accelerating delivery of and access to new housing, especially affordable units
- Create new public infrastructure and open spaces
- Maximize opportunities for local business and workers
- Implement wind down of activities under State Redevelopment Dissolution Law

Mission Bay, Transbay, & Shipyard /Candlestick to provide:

- 22,000 new housing units, approximately 30% affordable
- 379 acres parks and open space
- 13 million sq. ft. commercial space

OCII FY 25-26 Major Initiatives – Projects

Transbay Block 3 Park & Streetscape Improvement Project

Infrastructure & Community

- Complete street improvements & pump station. Begin construction on P2/P8 (Mission Creek Park)
- Design, Permit and begin construction of Under Ramp Park and the Transbay Clementina and related Infrastructure Project
- Commence infrastructure at Candlestick Point and resume Block 48 infrastructure construction

Mission Bay Block 9A

Housing

- Approve schematic designs and gap funds for MBS Block 4E,
- Begin pre-development on MBS 12W, TB 4, TB 12, CPN 7
- Continue construction on TB 2E, TB 2W

Funding Sources

Bond Proceeds	Bond Proceeds from bonds issued
Reserve Balance	Property tax increment approved to be retained by DOF in prior year for use in current year
Other Funds	Developer Payments, Grants, etc.
RPTTF Non-Admin	Redevelopment Property Tax Trust Fund (“RPTTF”) to fund enforceable obligations
RPTTF Residual	RPTTF from the residual pool of funds after the distribution to the taxing entities to fund replacement housing
RPTTF Admin	Administrative Cost Allowance; Maximum of 3% of prior year’s ROPS RPTTF distribution less prior year’s RPTTF Admin less Prior Period Adjustment

ROPS 25-26 Sources

Bond Proceeds and RPTTF Non-Admin are primary sources.

Sources	Proposed Amount ($M)
Bond Proceeds	$348.2
Reserve Funds	$40.1
Other Funds	$105.0
RPTTF Non-Admin	$133.0
RPTTF Residual	$0.3
RPTTF Admin	$3.6
Total Sources	**$630.1**

**Numbers are slightly off due to rounding.*

ROPS 24-25 v. ROPS 25-26 Sources

Bond Proceeds and RPTTF Non-Admin are primary sources.

Sources	ROPS PY Amount ($M)	ROPS CY Proposed ($M)	Difference ($M)	Percent Change	Explanation
Bond Proceeds	$260.2	$348.2	$88.0	33.8%	Increase due to new MBS bond issuance for infrastructure reimbursements and new AFH loans: MBS 4E, 12, 4WB, CPN 7.
Reserve Funds	$39.7	$40.1	$0.4	1.1%	Increase due to use of PY RPTTF for infrastructure reimbursements in Mission Bay North.
Other Funds	$228.5	$105.0	($123.5)	-54.1%	Decrease due to spending down on AFH projects TBY 2W and TBY 2E and due to delay in TBY 4 construction loan.
RPTTF Non-Admin	$136.8	$133.0	($3.9)	-2.8%	Planned decrease in debt service schedule.
RTTF Residual	$0.3	$0.3	$0.1	25.5%	Slight increase in RPTTF Residual request for staffing costs.
RPTTF Admin	$3.8	$3.6	($0.2)	-5.7%	Decrease due to formula is based on percentage of prior year's RPTTF distribution and adjustments.
Total Sources	**$669.2**	**$630.1**	**($39.1)**	**-5.8%**	

**Numbers are slightly off due to rounding.*

ROPS 25-26 Uses

Affordable Housing and Transbay are primary uses.

Uses	Proposed Amount ($M)	% of Total
Affordable Housing	$293.2	46.5%
Replacement Housing	$0.3	0.1%
Mission Bay	$67.5	10.7%
Transbay	$138.6	22.0%
HPS/CP	$10.7	1.7%
Debt	$94.2	14.9%
Operations	$25.6	4.1%
Total Uses	**$630.1**	**100.0%**

**Numbers are slightly off due to rounding.*

ROPS 24-25 v. ROPS 25-26 Uses

Affordable Housing and Transbay are primary uses.

Uses	ROPS PY Amount ($M)	ROPS CY Proposed ($M)	Difference ($M)	Percent Change	Explanation
Affordable Housing	$342.9	$293.2	($49.8)	-14.5%	Decrease due to spending down on AFH loan HPSCP 52/54 and delay in TBY 4 construction loan, offset by increase in MBS 4E beginning construction loan.
Replacement Housing	$0.7	$0.3	($0.4)	-51.6%	PY included professional service costs that are not needed in CY.
Mission Bay	$37.2	$67.5	$30.3	81.3%	Increase due to new bond issuance for infrastructure reimbursements.
Transbay	$150.7	$138.6	($12.1)	-8.0%	Decrease due to decrease in URP costs, offset by increase in TBY 3 costs.
HPS/CP	$11.5	$10.7	($0.7)	-6.3%	Decrease due to spend down of Community Benefits Agreement funds and professional service contracts.
Debt	$100.6	$94.2	($6.4)	-6.4%	Decrease due to planned decrease in debt service schedule.
Operations	$25.6	$25.6	$0.0	0.1%	Increase due to COLA.
Total Uses	**$669.2**	**$630.1**	**($39.1)**	**-5.8%**	

**Numbers are slightly off due to rounding.*

ROPS 25-26 Proposed RPTTF Uses

Debt and Transbay are primary uses.

Uses	Proposed Amount ($M)*
Affordable Housing	$0.0
Replacement Housing	$0.3
Mission Bay	$7.0
Transbay	$32.0
HPS/CP	$1.3
Debt	$85.8
Operations	$10.5
Total	**$136.9**

Numbers are slightly off due to rounding.

**Includes both RPTTF Non-Admin, RPTTF Residual, and RPTTF Admin.*

ROPS 24-25 v. ROPS 25-26 RPTTF Request

RPTTF request is lower due to rightsizing of RPTTF for TJPA and decrease in operations ROPS authority

Uses	ROPS PY Amount ($M)	ROPS CY Proposed ($M)	Difference ($M)	Percent Change	Explanation
Affordable Housing	$0.0	$0.0	$0.0	0.0%	No change.
Replacement Housing	$0.3	$0.3	$0.1	25.5%	Slight increase in RPTTF Residual request for staffing costs.
Mission Bay	$5.1	$7.0	$1.9	37.3%	Increase due to request for pledged RPTTF to fund infrastructure reimbursements not requested in PY.
Transbay	$33.9	$32.0	($1.9)	-5.6%	Decrease due to rightsizing of pledged RPTTF for TJPA.
HPS/CP	$1.5	$1.3	($0.2)	-15.8%	Decrease due to rightsizing of pledged RPTTF for developer reimbursements.
Debt	$87.7	$85.8	($1.9)	-2.2%	Decrease due to planned decrease in debt service schedule.
Operations	$12.5	$10.5	($1.9)	-15.6%	Decrease due to use of Other funds for staffing costs funded by RPTTF in PY.
Total	**$140.9**	**$136.9**	**($4.0)**	**-2.9%**	

**Numbers are slightly off due to rounding.*

Affordable Housing

Hunters Point Shipyard Phase 1 Blocks 52/54

Affordable Housing: Sources and Uses

Bond Proceeds are primary source.

Sources ($M) / Uses	Bond Proceeds	Reserve Balance	Other Funds	RPTTF Non-Admin	RPTTF Admin	Total
Permanent Funding	$186.8	$24.8	$38.6	-	-	$250.2
Predevelopment Loan	$15.1	$3.5	$24.2	-	-	$42.9
Professional Services	-	-	$0.2	-	-	$0.2
Total	**$201.9**	**$28.3**	**$63.0**	**-**	**-**	**$293.2**

**Numbers are slightly off due to rounding.*

Permanent Funding is primary use.

Affordable Housing: By Project Area

Affordable housing expenditure occurs in all major project areas.

Sources ($M) / Uses	Bond Proceeds	Reserve Funds	Other Funds	RPTTF Non-Admin	RPTTF Admin	Total
HPS/CP	$61.3	-	$5.0	-	-	$66.3
Mission Bay	$96.7	$5.0	$12.2	-	-	$114.0
Transbay	$43.9	$23.3	$45.6	-	-	$112.7
Other	-	-	$0.2	-	-	$0.2
Total	**$201.9**	**$28.3**	**$63.0**	**-**	**-**	**$293.2**

**Numbers are slightly off due to rounding.*

Majority of expenditure is in Mission Bay

Affordable Housing

Work program includes 8 new and 6 existing affordable housing loans.

Project	Type	Status	Amount ($M)	Number of Units
HPS Blocks 52/54	Gap	Existing	$33.6	112 units
HPS Block 56	Gap	Existing	$19.9	73 units
HPS Block 48	Predevelopment	New	$5.0	144 units
CP Block 11a	Predevelopment	Existing	$1.2	176 units
CP Block 10a	Predevelopment-On hold	Existing	$1.6	156 units
CPN Block 7	Predevelopment	New	$5.0	60 units
HPS/CP Total			**$66.3**	**721 units**
TB Block 2 West	Gap Loan	Existing	$41.3	151 units
TB Block 2 East	Gap Loan	Existing	$56.4	184 units
TB Block 4 W-A	Predevelopment	New	$5.0	200 units
TB Block 4 W-B	Predevelopment	New	$5.0	150 units
TB Block 12	Predevelopment	New	$5.0	80 units
Transbay Total			**$112.7**	**765 units**
MBS Block 4E Phase 1	Gap	Existing Predev/New Gap	$99.3	165 units
MBS Block 4E Phase 2	Predevelopment	Existing Predev/New Gap	$4.6	235 units
MBS Block 12W Phase 1	Predevelopment	New	$5.0	157 units
MBS Block 12W Phase 2	Predevelopment	New	$5.0	161 units
Mission Bay Total			**$113.9**	**718 units**
Total			**$292.9**	**2204 units**

**Numbers are slightly off due to rounding.*

Mission Bay

Mission Bay: Sources by Uses

Bond Proceeds is primary source.

Sources ($M) / Uses	Bond Proceeds	Reserve Balance	Other Funds	RPTTF Non-Admin	RPTTF Admin	Total
Infrastructure	$42.3	$10.5	$3.3	$7.0	-	$63.2
Professional Services	$2.9	$0.2	$0.5	-	-	$3.5
Art Program	-	-	$0.8	-	-	$0.8
Total	**$45.2**	**$10.7**	**$4.6**	**$7.0**	**-**	**$67.5**

Numbers are slightly off due to rounding.

Infrastructure is primary use.

Mission Bay: Work Program

- **Overview**
  - Facilitate completion of infrastructure including park, a pump station and public ROW improvements
  - P2/P8 (Mission Creek Park) SWPS #3 and 5th and King intersection

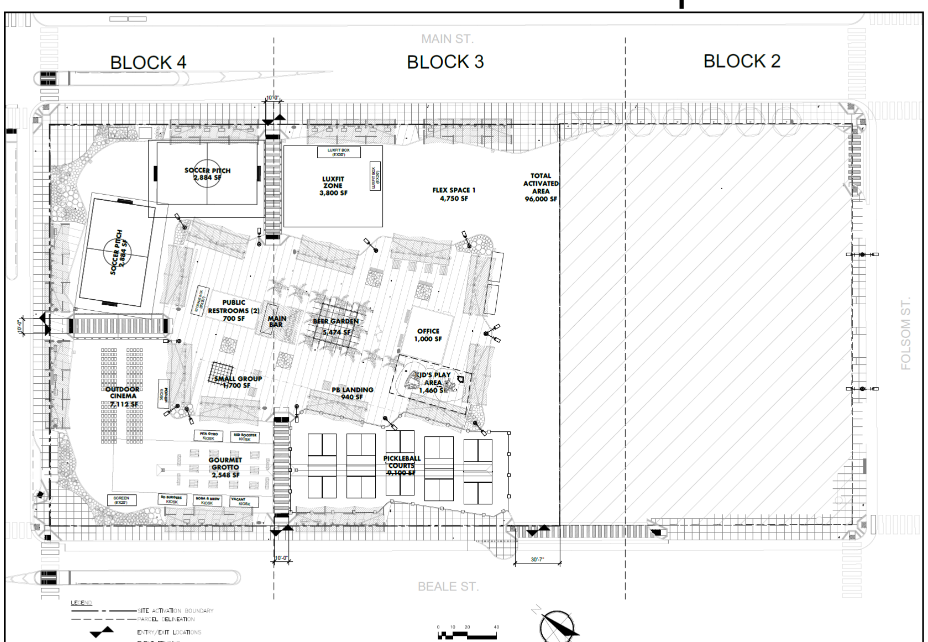
- **Detail**
  - Infrastructure
    - $63.2 million for infrastructure reimbursements
  - Professional Services
    - $3.5 million in Professional Services
  - Art Program
    - $833,000 for public art in Mission Bay

Transbay

Clementina and related infrastructure Project

Under Ramp Park

Interim Activation of former Temp Terminal



Under Ramp Park

Transbay: Sources by Uses

Bond Proceeds are primary sources.

Sources ($M) / Uses	Bond Proceeds	Reserve Balance	Other Funds	RPTTF Non-Admin	RPTTF Admin	Total
Infrastructure	$95.1	-	$10.7	-	-	$105.8
Professional Services	-	-	$0.8	-	-	$0.8
TJPA Pledge	-	-	-	$32.0	-	$32.0
Total	**$95.1**	**-**	**$11.5**	**$32.0**	**-**	**$138.6**

Numbers are slightly off due to rounding.

Infrastructure is primary use.

Transbay: Work Program

- **Overview**
  - Design, permit and construct open space: Under Ramp Park and Block 3 Park and Infrastructure Project
  - Activate and manage Temporary Terminal Site and Essex Open Space
  - Select developer sponsors for two affordable housing projects on Block 4 West, and evaluate optimal timing to release RFP for a mixed-use, mixed-income tower project on Block 4 East

- **Detail**
  - **Infrastructure**
    - $105.8 million for predevelopment and constructions of Under Ramp Park and Block 3 Park and Infrastructure Project
  - **Professional Services**
    - $0.76 million for environmental, legal, management, and consultant services related to the park developments and property management
  - **TJPA Pledge**
    - $32 million pledged to TJPA

Office of Community Investment and Infrastructure

Hunters Point Shipyard Phases 1 & 2 / Candlestick Point

HPS/CP: Sources by Uses

Other Funds are primary source.

Sources ($M) / Uses	Bond Proceeds	Reserve Balance	Other Funds	RPTTF Non-Admin	RPTTF Admin	Total
Infrastructure	-	-	$4.2	$1.3	-	$5.5
Professional Services	-	-	$3.4	-	-	$3.4
Community Benefits	-	-	$1.5	-	-	$1.5
Lease Payments to Navy	-	-	$0.4	-	-	$0.4
Total	**-**	**-**	**$9.5**	**$1.3**	**-**	**$10.7**

Numbers are slightly off due to rounding.

Infrastructure is primary use.

HPS/CP: Work Program

- **Overview**
  - Begin construction at Candlestick Point
  - HPS Phase 1 Street acceptance
  - Complete Block 48 horizontal infrastructure
  - Implement Community Benefits Agreements
  - Monitor Navy’s re-testing and clean up of HPS Phase 2 parcels

- **Detail**
  - **Infrastructure**
    - $ 5.5 million for Phase 1 and Phase 2
  - **Professional Services**
    - $3.4 million for financial consulting services, legal services, as-needed engineering services, etc.
  - **Community Benefits – Legacy Fund**
    - $1.5 million in fund balance to be allocated over time through a community process with Legacy Foundation for scholarships and educational improvement and contractor assistance
  - **Lease Payments to Navy**
    - $0.4 million for leases for Parcel B and Building 606

Debt

Debt: Sources & Uses

RPTTF Non-Admin is primary source.
Debt Service for existing TAB Bonds is primary use.

Sources ($M) Uses	Bond Proceeds	Reserve Funds	Other Funds	RPTTF Non-Admin	RPTTF Admin	Total
Debt Service – Existing TAB Bonds	-	-	-	$80.1	-	$80.1
Debt Service – New Bonds	-	-	-	$5.6	-	$5.6
Other Debt - CFD	-	-	$8.4	-	-	$8.4
Grand Total	**-**	**-**	**$8.4**	**$85.8**	**-**	**$94.2**

**Numbers are slightly off due to rounding.*

Operations

Operations: Sources & Uses

RPTTF Non-Admin and Other Funds are primary sources.

Operations	Amount ($M)
Sources	
Bond Proceeds	$6.0
Reserve Funds	$1.1
Other Funds	$8.0
RPTTF Non-Admin	$6.9
RPTTF Admin	$3.6
Total	**$25.6**
Uses	
Salaries and Benefits	$9.1
Non-Labor	$12.3
Retiree Health and Pension	$4.2
Total	**$25.6**

**Numbers are slightly off due to rounding.*

Operations: Uses Detail

- **$9.1 Existing Staff Salaries & Benefits**
  - 55 Full Time Equivalent (FTE) positions, no change
  - COLA
- **$12.3M in Non-Labor Costs**
- **$4.2M Retiree Obligations**
  - $3.4M for current pension
  - $0.8M for current retiree health benefits

Operations: Sources & Uses YOY

RPTTF Non-Admin and Other Funds are primary sources.

Operations	ROPS PY Amount ($M)	ROPS CY Proposed ($M)	Difference ($M)	Explanation
Sources				
Bond Proceeds	$5.9	$6.0	$0.1	Increase due to staff time on bond related projects.
Reserve Funds	$1.0	$1.1	$0.1	Decrease due to use of prior year Mission Bay South RPTTF to fund staffing costs in prior year.
Other Funds	$6.3	$8.0	$1.7	Increase due to use of Other, instead of RPTTF Admin as in PY, to fund staffing costs and due to increase in
RPTTF Non-Admin	$8.6	$6.9	($1.7)	Decrese due to use of Other Funds, instead of RPTTF Admin as in PY, to fund staffing costs.
RPTTF Admin	$3.8	$3.6	($0.2)	Decrease due to formula.
Total	**$25.6**	**$25.6**	**$0.0**	
Uses				
Salaries and Benefits	$8.9	$9.1	$0.2	Increase due to filling vacancies and COLA.
Non-Labor	$12.8	$12.3	($0.5)	Decrease due to rightsizing costs based on PY actuals.
Retiree Health and Pension	$3.9	$4.2	$0.3	Increase in healthcare and pension costs per actuarial liability schedule.
Total	**$25.6**	**$25.6**	**$0.0**	

**Numbers are slightly off due to rounding.*

Operations: Non-Labor Expenditure

Grant Agreements and Work Orders with City Departments are the highest non-labor expenditure.

Department	Amount ($M)
Grant Agreements	$6.6
Work Orders with City Departments	$2.9
Professional Services	$1.5
Other Current Expenses	$0.4
Insurance	$0.6
Software and Information Technology	$0.2
Legal Services	$0.1
Total	**$12.3**

**Numbers are slightly off due to rounding.*

Operations: Work Orders with City Departments Detail

Work Orders with Mayor's Office of Housing/Comm. Dev. and with ADM for Rent, Mail, OLSE & are largest.

Department	Service	Amount ($M)
Mayor's Office of Housing & Community Development (MOHCD)	Affordable Housing Services	$1.4
Office of City Administrator (ADM)	Rent, Mail, Office of Labor Standards	$0.9
Controller	Accounting and Audit Services	$0.3
Department of Technology	IT Services	$0.2
Office of Economic and Workforce Development (OEWD)	Contract Compliance Support	$0.1
City Attorney	Legal Services	$0.1
Treasurer Tax Collector	Investment Management	<$0.1
Planning Department	Planning Review	<$0.1
Total		**$2.9**

**Numbers are slightly off due to rounding.*

RPTTF Admin Calculation

SB107 limits the administrative cost allowance to an amount not to exceed 3% of the actual property tax distributed in prior year, less prior year RPTTF Admin and City/County Loan Repayments.

RPTTF Admin	
24-25 Actual RPTTF Non-Admin Distribution	$124,869,231
Less 24-25 Approved RPTTF Admin	$3,836,977
Less Prior Year City/County Loan Repayments	$454,965
Sub-Total	$120,577,289
Rate	3%
25-26 RPTTF Admin	$3,617,319
YOY RPTTF Admin Change	$(219,658)

Retirement of ROPS Lines

Line	Project Name	Project Area	Description/ Project Scope	Explanation for Line Retirement
107	Streetscape and Open Space Improvements for Folsom	Transbay	Coordination of design review through City Departments and ancillary streetscape improvement, parcel preparation costs, construction management and administration of improvements	Completion of project
382	2011 Hotel Occupancy Tax Refunding Bonds	All Project Areas with Bond/Loan Obligations	Bond Debt Service	Repayment of bond

New ROPS Lines

Line	Project Name	Project Area	Description/ Project Scope	Explanation for New Line
446	MBS Block 4E Phase II	Mission Bay South - Housing	MBS Block 4E Phase II Funding required for predevelopment	New AFH Loan
447	Transbay Block 4W B Affordable Housing Funding	Transbay - Housing	Transbay Block 4W B Funding required for predevelopment and construction	New AFH Loan
448	CPN Block 7 Affordable Housing Funding	HPS-CP-Housing	CPN Block 7 Funding required for predevelopment and construction	New AFH Loan
449	Mission Bay South Block 12W Phase II	Mission Bay South - Housing	MBS Block 12W Phase II Funding required predevelopment fulfillment of SB 593 Housing/ MBS OPA Requirements	New AFH Loan
450	City Services for Housing Projects	Various - Housing	City department support for housing projects for coordination of infrastructure, planning and permit review.	New ROPS line for AFH services from city departments
451	Tax Allocation Bond Series 2025A Housing	All Project Areas with Bond/Loan Obligations	Bond Debt Service	New Debt Service Line
452	Tax Allocation Bond Series 2025B Transbay Taxable	All Project Areas with Bond/Loan Obligations	Bond Debt Service	New Debt Service Line
453	Tax Allocation Bond Series 2025C Transbay Tax Exempt	All Project Areas with Bond/Loan Obligations	Bond Debt Service	New Debt Service Line
454	Tax Allocation Bond Series 2025D Mission Bay South	All Project Areas with Bond/Loan Obligations	Bond Debt Service	New Debt Service Line

ROPS 25-26 Process

- **1/16/25** Oversight Board Workshop
- **1/21/25** Commission Workshop
- **1/30/25** Oversight Board Approval Action
- **2/1/25** ROPS Submission to DOF

Questions?