

Report V

Redevelopment Agency of the City and County of San Francisco

Continuing Disclosure Annual Report

Pursuant to Rule 15c2-12(b)(5) of the Securities and Exchange Commission, we hereby submit the Continuing Disclosure Annual Report for fiscal year ended June 30, 2017, in connection with the Successor Agency to the Redevelopment Agency of the City and County of San Francisco (“Successor Agency”) bonds listed below, such bonds being outstanding and the obligation of the Successor Agency. All bonds listed below were issued in the state of California.

Description

1. 2016 Series A Tax Allocation Refunding Revenue Bonds (Mission Bay North Redevelopment Project), \$73,890,000 CUSIP: 79770GES1

The information provided below is submitted pursuant to Section 4 of the Continuing Disclosure Certificate for the Reporting Period ended June 30, 2017.

4(a) Audited financial statements. **Herein attached.**

4(b) Items associated with Section 4(b):

- 1.) Update to the “Property Taxable Values and Allocable Tax Revenues” table **See *Continuing Disclosure Tables for the Mission Bay North Project Area (“Rpt 5 Tables 2016-17,” attached).***
- 2.) Description of Parity *Debt issued in the fiscal year to which the Annual Report pertains* and the amount of all debt outstanding payable with tax increment revenue as of the end of the fiscal year to which the Annual Report pertains. **The 6/30/17 aggregate face amount outstanding for the parity bonds listed in “Description” above is \$73,890,000. This includes the amount paid to the Trustees prior to 6/30/17 and held for the 8/1/2017 debt service payment. See Table 4a, *Long Term Obligations*, in the Notes to the Basic Financial Statements for Fiscal Year 2017, Annual Financial Report for the Year Ended June 30, 2017, included with this Report.**
- 3.) An update of annual debt service coverage. **See *Continuing Disclosure Tables for the Mission Bay North Project (“Rpt 5 Tables 2016-17,” attached).***
- 4.) Assessment appeals. **See *Continuing Disclosure Tables for the Mission Bay North Project (“Rpt 5 Tables 2016-17,” attached).***
- 5.) A list of the top ten assesses, their taxable value, and percentage of total taxable value in each Project Area. **See *Continuing Disclosure Tables for the Mission Bay North Project Area (“Rpt 5 Tables 2016-17,” attached).***

**CONTINUING DISCLOSURE TABLES
FOR THE
MISSION BAY NORTH PROJECT AREA**

REPORTING YEAR FY2016-17

**PREPARED FOR THE
SUCCESSOR AGENCY TO THE
SAN FRANCISCO REDEVELOPMENT AGENCY**

Property Taxable Values, Tax Revenues and Delinquency Rates
San Francisco Redevelopment Agency
Mission Bay North
(X 1,000)

	2013-14	2014-15	2015-16	2016-17	2017-18 (Preliminary)
Assessed Values (1):					
Existing Properties:					
Real Property	1,513,906	1,555,482	1,621,691	1,747,006	1,792,315
SBE Rolls	-	-	-	-	-
Total Secured Assessed Value	1,513,906	1,555,482	1,621,691	1,747,006	1,792,315
Unsecured Assessed Value	19,497	18,029	21,190	20,928	20,461
Total Assessed Value	1,533,403	1,573,511	1,642,882	1,767,934	1,812,776
Base Year Values:					
Secured	25,586	25,586	25,586	25,586	25,586
Unsecured	818	818	818	818	818
Increase Over Base Year Values:					
Secured	1,488,320	1,529,896	1,596,105	1,721,420	1,766,730
Unsecured	18,678	17,211	20,372	20,110	19,642
Tax Rates:					
Secured Tax Rate	0.010000	0.010000	0.010000	0.010000	0.010000
Unsecured Tax Rate	0.010000	0.010000	0.010000	0.010000	0.010000
Tax Increment Revenue (2):					
Secured Property	14,883	15,299	15,961	17,214	17,667
Unsecured Property	187	172	204	201	196
Gross Tax Increment Revenue	15,070	15,471	16,165	17,415.30	17,863.72
Less Allocable 20% Housing Set-Aside Revenu	3,014	3,094	3,233	3,483	3,573
Less AB1290 Passthrough Obligation (3)	-	-	-	-	-
Allocable 80% Tax Increment Revenue	12,056	12,377	12,932	13,932	14,291
Delinquency Rate (4)	0.1%	0.2%	0.1%	0.0%	N/A

(1) Assessed valuations shown are "full cash value" and exclude homeowner subventions.

(2) Revenue numbers equal the tax rate times the increase over base year value and do not necessarily equal amounts collected.

(3) No amount deducted to compute Allocable Tax Revenues, since AB1290 payments for this Project Area have been subordinated to the Loan Agreement and to Parity Prior Loan Agreements for this Project Area.

(4) The City currently advances 100% of Tax Revenues to the Agency notwithstanding the occurrence of delinquencies. Delinquency rates shown are calculated based on the delinquencies remaining as of the September or October following the close of the fiscal year. Payments made subsequently are not reflected in the rates.

Source: City and County of San Francisco; Urban Analytics.

Ten Largest Property Owners By Valuation, 2016-17
San Francisco Redevelopment Agency
Mission Bay North

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
MVP I LLC DELAWARE	143,330,699	8.1%	Apartments/Retail
AVALONBAY COMMUNITIES INC	129,219,469	7.3%	Apartments/Retail
UNITED DOMINION REALTY LP	127,681,555	7.2%	Apartment Bldg
MISSION BAY NORTH FINCG LP	111,456,569	6.3%	Apartments/Retail
BEACON LP	80,128,301	4.5%	Retail
MISSION BAY HOUSING PTNRS LP	46,983,179	2.7%	Apartments/Retail
MB N4P3 LLC	37,722,787	2.1%	Apartments/Retail
DEERFIELD KING STREET LLC	7,341,789	0.4%	Apartments/Retail
OXFORD MANAGEMENT LLC	7,057,161	0.4%	Condominium
SAFEWAY	5,004,104	0.3%	Retail
Total, Ten Largest:	695,925,613	39.4%	
All Other	1,072,008,491	60.6%	
Total for the Area:	1,767,934,104	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>40.0%</i>	

Source: County Assessor; Urban Analytics

Ten Largest Property Owners By Valuation, 2017-18 (Preliminary)
San Francisco Redevelopment Agency
Mission Bay North

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
MVP I LLC DELAWARE	146,201,837	8.1%	Apartments/Retail
AVALONBAY COMMUNITIES INC	131,600,255	7.3%	Apartments/Retail
UNITED DOMINION REALTY LP	130,227,743	7.2%	Apartment Bldg
MISSION BAY NORTH FINCG LP	113,496,108	6.3%	Apartments/Retail
MB N4P3 LLC	68,616,802	3.8%	Apartments/Retail
SAFEWAY	55,718,052	3.1%	Retail
BEACON LP	35,468,810	2.0%	Retail
DEERFIELD KING STREET LLC	7,488,623	0.4%	Apartments/Retail
OXFORD MANAGEMENT LLC	7,198,300	0.4%	Condominium
MISSION BAY HOUSING PTNRS LP	5,707,610	0.3%	Apartments/Retail
Total, Ten Largest:	701,724,140	38.7%	
All Other	1,111,051,893	61.3%	
Total for the Area:	1,812,776,033	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>39.3%</i>	

Source: County Assessor; Urban Analytics

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Source: County Assessor; Urban Analytics

Estimated Annual Debt Service Coverage by Project Area
San Francisco Redevelopment Agency
Mission Bay North (Non-Housing)

Fiscal Year Ending June 30	Total Debt Service (1)	Allocable Project Area Tax Revenue (2)	Debt Service Coverage Ratio
2017	5,227,336	13,932,240	2.67
2018	5,187,150	14,290,975	2.76
2019	5,185,750	14,290,975	2.76
2020	5,186,000	14,290,975	2.76
2021	5,187,250	14,290,975	2.76
2022	5,184,250	14,290,975	2.76
2023	5,187,000	14,290,975	2.76
2024	5,185,000	14,290,975	2.76
2025	5,188,250	14,290,975	2.75
2026	5,186,250	14,290,975	2.76
2027	5,184,000	14,290,975	2.76
2028	5,191,250	14,290,975	2.75
2029	5,182,250	14,290,975	2.76
2030	5,182,500	14,290,975	2.76
2031	5,186,250	14,290,975	2.76
2032	5,183,000	14,290,975	2.76
2033	5,182,750	14,290,975	2.76
2034	5,185,000	14,290,975	2.76
2035	5,179,250	14,290,975	2.76
2036	5,420,500	14,290,975	2.64
2037	5,991,000	14,290,975	2.39
2038	5,988,250	14,290,975	2.39
2039	5,994,000	14,290,975	2.38
2040	6,477,250	14,290,975	2.21
2041	6,478,500	14,290,975	2.21
2042	-	-	-
	134,909,986	356,915,648	

(2) Debt service on the 2016A bonds.

(1) Tax Revenues available for parity debt service, based on Fiscal Years

Source: Redevelopment Agency of the City and County of San Francisco

Debt Service; Urban Analytics as to Allocable Tax Revenues.

Assessment Appeals in the Mission Bay North Project Area

Roll Year	Status	Number of Appeals	County Valuation	Applicant Opinion of Value	Valuation After Appeal	Retention Rate **
2016-17	Resolved	1	848,480	745,000	848,480	100.0%
2016-17	Pending	-	-	-	-	-
2015-16	Resolved	6	50,898,565	46,600,000	50,792,271	99.8%
2015-16	Pending	-	-	-	-	-
2014-15	Resolved	11	197,004,208	173,981,247	196,949,208	100.0%
2014-15	Pending	-	-	-	-	-
2013-14	Resolved	25	209,890,737	175,515,205	209,506,124	99.8%
2013-14	Pending	-	-	-	-	-
2012-13	Resolved	87	653,026,295	470,055,935	651,147,382	99.7%
2012-13	Pending	-	-	-	-	-
2011-12	Resolved	92	634,343,477	458,539,743	628,195,856	99.0%
2011-12	Pending	-	-	-	-	-
All Years	Resolved	222	1,746,011,762	1,325,437,130	1,737,439,321	99.5%
All Years	Pending	-	-	-	TBD	-

Potential exposure to reductions in valuation from pending appeals:

0

* Appeal filings for the current fiscal year are preliminary and subject to change.

** Retention Rate is the proportion of value retained after resolution of an appeal. The rate is calculated by dividing the "Valuation After Appeal" into the 'County Valuation'. For withdrawn and denied appeals the valuation after appeal is the original county valuation.

Source: San Francisco County Assessment Appeals Board. Data as of 11/6/2017.