

## Report 5

### 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, 2018, 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, 2018.

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 2017-18,” 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 6/30/18 aggregate face amount outstanding for the parity bonds listed in “Description” above is \$73,350,000. This includes the amount paid to the Trustees prior to 6/30/18 and held for the 8/1/2018 debt service payment. See Table 4a, *Long Term Obligations*, in the Notes to the Basic Financial Statements for Fiscal Year 2018, Annual Financial Report for the Year Ended June 30, 2018, 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 2017-18,” attached).***
- 4.) Assessment appeals. **See *Continuing Disclosure Tables for the Mission Bay North Project (“Rpt 5 Tables 2017-18,” 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 2017-18,” attached).***

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

**REPORTING YEAR FY2017-18**

**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)

Assessed Values (1):	2014-15	2015-16	2016-17	2017-18	2018-19 (Preliminary)
Existing Properties:					
Real Property	1,555,482	1,621,691	1,747,006	1,792,315	1,960,990
SBE Rolls	-	-	-	-	-
<b>Total Secured Assessed Value</b>	<b>1,555,482</b>	<b>1,621,691</b>	<b>1,747,006</b>	<b>1,792,315</b>	<b>1,960,990</b>
Unsecured Assessed Value	18,029	21,190	20,928	20,461	21,820
<b>Total Assessed Value</b>	<b>1,573,511</b>	<b>1,642,882</b>	<b>1,767,934</b>	<b>1,812,776</b>	<b>1,982,810</b>
<b>Base Year Values:</b>					
Secured	25,586	25,586	25,586	25,586	25,586
Unsecured	818	818	818	818	818
<b>Increase Over Base Year Values:</b>					
Secured	1,529,896	1,596,105	1,721,420	1,766,730	1,935,404
Unsecured	17,211	20,372	20,110	19,642	21,002
<b>Tax Rates:</b>					
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
<b>Tax Increment Revenue (2):</b>					
Secured Property	15,299	15,961	17,214	17,667	19,354
Unsecured Property	172	204	201	196	210
<b>Gross Tax Increment Revenue</b>	<b>15,471</b>	<b>16,165</b>	<b>17,415</b>	<b>17,864</b>	<b>19,564</b>
Less Allocable 20% Housing Set-Aside Revenue	3,094	3,233	3,483	3,573	3,913
Less AB1290 Passthrough Obligation (3)	-	-	-	-	-
<b>Allocable 80% Tax Increment Revenue</b>	<b>12,377</b>	<b>12,932</b>	<b>13,932</b>	<b>14,291</b>	<b>15,651</b>
<b>Delinquency Rate (4)</b>	<b>0.1%</b>	<b>0.2%</b>	<b>0.1%</b>	<b>0.0%</b>	<b>N/A</b>

(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, 2017-18  
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
<b>Total, Ten Largest:</b>	<b>701,724,140</b>	<b>38.7%</b>	
All Other	1,111,051,893	61.3%	
<b>Total for the Area:</b>	<b>1,812,776,033</b>	<b>100.0%</b>	
<i>Ten Largest as Pct of Incremental AV:</i>		39.3%	

Source: County Assessor; Urban Analytics

Ten Largest Property Owners By Valuation, 2018-19 (Preliminary)  
San Francisco Redevelopment Agency  
Mission Bay North

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
MVP I LLC DELAWARE	149,236,774	7.5%	Apartments/Retail
AVALONBAY COMMUNITIES INC	134,161,430	6.8%	Apartments/Retail
UNITED DOMINION REALTY LP	133,605,498	6.7%	Apartment Bldg
COLUMBIA MISSION BAY LLC	132,900,000	6.7%	Apartment Bldg
MISSION BAY NORTH FINCG LP	115,843,892	5.8%	Apartments/Retail
BEACON LP	74,515,592	3.8%	Retail
MISSION BAY HOUSING PTNRS LP	48,881,296	2.5%	Apartments/Retail
SAFEWAY	22,973,111	1.2%	Retail
DEERFIELD KING STREET LLC	7,638,395	0.4%	Apartments/Retail
OXFORD MANAGEMENT LLC	7,342,260	0.4%	Condominium
<b>Total, Ten Largest:</b>	<b>827,098,248</b>	<b>41.7%</b>	
All Other	1,155,711,746	58.3%	
<b>Total for the Area:</b>	<b>1,982,809,994</b>	<b>100.0%</b>	
<i>Ten Largest as Pct of Incremental AV:</i>		42.3%	

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	Debt Service Coverage Ratio
2018	5,187,150	14,290,975	2.76
2019	5,185,750	15,651,247	3.02
2020	5,186,000	15,651,247	3.02
2021	5,187,250	15,651,247	3.02
2022	5,184,250	15,651,247	3.02
2023	5,187,000	15,651,247	3.02
2024	5,185,000	15,651,247	3.02
2025	5,188,250	15,651,247	3.02
2026	5,186,250	15,651,247	3.02
2027	5,184,000	15,651,247	3.02
2028	5,191,250	15,651,247	3.01
2029	5,182,250	15,651,247	3.02
2030	5,182,500	15,651,247	3.02
2031	5,186,250	15,651,247	3.02
2032	5,183,000	15,651,247	3.02
2033	5,182,750	15,651,247	3.02
2034	5,185,000	15,651,247	3.02
2035	5,179,250	15,651,247	3.02
2036	5,420,500	15,651,247	2.89
2037	5,991,000	15,651,247	2.61
2038	5,988,250	15,651,247	2.61
2039	5,994,000	15,651,247	2.61
2040	6,477,250	15,651,247	2.42
2041	6,478,500	15,651,247	2.42
2042	-	15,651,247	-
	129,682,650	389,920,904	

(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 **
2017-18	Resolved	8	138,073,483	124,926,235	138,073,483	100.0%
2017-18	Pending	-	-	-	-	-
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	-	-	-	-	-
All Years	Resolved	138	1,249,741,768	991,823,622	1,247,316,948	99.8%
All Years	Pending	-	-	-	-	-

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 11/16/2018.