

## Report 7

### 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 (the “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.) \$67,955,000 Successor Agency of the Redevelopment Agency of the City and County of San Francisco 2014 Series B Taxable Subordinate Tax Allocation Refunding Bonds (San Francisco Redevelopment Projects) CUSIP: 79770G CB0
- (2.) \$75,945,000 Successor Agency of the Redevelopment Agency of the City and County of San Francisco 2014 Series C Taxable Subordinate Tax Allocation Refunding Bonds (San Francisco Redevelopment Projects) CUSIP: 79770G BM7
- (3.) \$116,665,000 Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2017 Series D Taxable Subordinate Tax Allocation Refunding Bonds (San Francisco Redevelopment Projects) CUSIP: 79770G HB5
- (4.) \$19,745,000 Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2017 Series E Subordinate Tax Allocation Refunding Bonds (San Francisco Redevelopment Projects) CUSIP: 79770G HY5

Items (3) and (4) described immediately above, were issued November 30, 2018. All required information is contained in the Official Statement for those Bonds, included as Attachment B to this report.

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.) 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 \$116,665,000 Series 2017D and \$19,745,000 Series 2017E Parity Bonds (items #3 and #4 above) were issued November 30, 2017. The June 30, 2018 aggregate face amount outstanding for the parity bonds is \$223,250,000. As of June 30, 2018, senior debt in the principal amount (excluding accreted interest on capital appreciation bonds) of \$226,907,852 payable with tax increment revenue was outstanding. To be**

consistent with the Audit, in each case, the June 30 balance includes the August 1, 2018 principal payments, although the payments are made to the respective Trustees prior to each June 30). **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.**

- 2.) A list of the top ten tax assessees, their taxable value, and percentage of total taxable value in each Project Area See Continuing Disclosure Tables for the Project Areas (“Rpt 7 Tables 2017-18,” attached) for information on the top ten tax assessees for each project area.
- 3.) An update to the Property Taxable Values and Allocable Tax Revenues tables. **See *Continuing Disclosure Tables for the Project Areas* (“Rpt 7 Tables 2017-18,” attached).**
- 4.) An update of annual debt service coverage by project area. See *Continuing Disclosure Tables for the Project Areas* (“Rpt 7 Tables 2017-18,” attached) for updated annual debt service coverage by project area.
- 5.) Assessment appeals. See *Continuing Disclosure Tables for the Project Areas* (“Rpt 7 Tables 2017-18,” attached) for tax appeals relating to properties with the highest values.
- 6.) The two most recently submitted Recognized Obligation Payment Schedules. See *Rpt 7 Attachment A*



**San Francisco City and County Recognized Obligation Payment Schedule (ROPS 18-19) - ROPS Detail**

July 1, 2018 through June 30, 2019

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	18-19A (July - December)					Q	18-19B (January - June)					W	
											Fund Sources						Fund Sources						
											L	M	N	O	P		R	S	T	U	V		
																							Bond Proceeds
Item #	Project Name/Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	ROPS 18-19 Total						18-19A Total						18-19B Total	
85	Mission Bay North CFD #4	Miscellaneous	10/26/1998	11/16/2043	Mission Bay North of Channel Trustee	Repayment of CFD #4 Bond pursuant to the Owner Participation Agreement with FOCIL for construction of MBN Infrastructure	Mission Bay North	56,170,000	N	\$ 3,646,074						\$ 1,823,037						\$ 1,823,037	\$ 1,823,037
86	Tax Increment Allocation Pledge Agreement	OPA/DDA/Construction	11/16/1998	11/16/2043	Successor Agency, FOCIL-MB, LLC (3rd party beneficiary)	Tax Increment Allocation Pledge Agreement	Mission Bay North	56,170,000	N	\$ -						\$ -						\$ -	\$ -
87	Mission Bay South Owner Participation Agreement	OPA/DDA/Construction	11/2/1998	11/16/2043	FOCIL-MB, LLC	Owner Participation Agreement with FOCIL for construction of MBS Infrastructure	Mission Bay South	276,350,000	N	\$ 75,488,600	37,744,300					\$ 37,744,300	37,744,300					\$ -	\$ 37,744,300
88	Tax Increment Allocation Pledge Agreement	OPA/DDA/Construction	11/16/1998	11/16/2043	Successor Agency, FOCIL-MB, LLC (3rd party beneficiary)	Tax Increment Allocation Pledge Agreement	Mission Bay South	276,350,000	N	\$ 2,672,996						\$ 1,336,498						\$ 1,336,498	\$ 1,336,498
89	Mission Bay Agency Costs Reimbursements	Project Management Costs	10/26/1998	11/16/2043	Successor Agency and other parties included in Agency Costs	Reimbursement of Agency Costs to implement the OPAs	Mission Bay North and South	6,600,000	N	\$ 500,000			250,000			\$ 250,000			250,000			\$ -	\$ 250,000
90	Harris-DPW Contract	Project Management Costs	8/15/2006	8/11/2016	Harris & Associates	Contract with DPW to reimburse Harris for review of FOCIL reimbursements	Mission Bay North and South	11,490,000	N	\$ 396,000			198,000			\$ 198,000			198,000			\$ -	\$ 198,000
91	Mission Bay Art Program	Professional Services	11/2/1998	11/2/2028	TBD	Use of Art Fees as required by the Redevelopment Plans	Mission Bay North and South	1,228,106	N	\$ 1,114,727						\$ -			1,114,727			\$ -	\$ 1,114,727
92	Owner Participation Agreement - 72 Townsend Street	OPA/DDA/Construction	7/18/2006	6/30/2019	See Notes	Development agreement with developer for 74 condominiums above a rehabilitated historic warehouse. Requires ongoing project management.	RPSB		N	\$ -						\$ -						\$ -	\$ -
101	Contract for design services for Folsom Street	Professional Services	6/30/2011	6/30/2018	CMG Landscape Architecture	Payment for conceptual designs through contract administration for select open space and streetscape improvements in the Transbay Project Area	Transbay	1,195,055	N	\$ 1,195,055	571,269		26,258			\$ 597,527	571,269		26,258			\$ -	\$ 597,528
102	Tax Increment Sales Proceeds Pledge Agreement (Tax Increment)	OPA/DDA/Construction	1/31/2008	8/4/2051	Transbay Joint Powers Authority (TJPA)	The tax increment generated from the sale and development of the State-owned parcels is pledged to TJPA for development of the Transit Center as required by the Redevelopment Plan and Cooperative Agreement. The TJPA has executed a Transportation Infrastructure Finance and Innovation Act (TIFIA) loan with the U.S. Department of Transportation that will be repaid with tax increment from the State-owned parcels.	Transbay	1,062,000,000	N	\$ 5,451,788						\$ 2,725,894						\$ 2,725,894	\$ 2,725,894
105	Implementation Agreement	OPA/DDA/Construction	1/20/2005	8/4/2036	Various	The Agency shall execute all activities related to the implementation of the Transbay Redevelopment Plan, including, but not limited to, activities related to major infrastructure improvements, including new public parks, new pedestrian oriented alleys, and widened sidewalks, etc. The project cost for implementation of the Transbay Redevelopment Plan activities set forth in the Agreement shall be an indebtedness incurred by the Agency and included in the Agency's annual budget submitted to the City	Transbay	241,000,000	N	\$ -						\$ -						\$ -	\$ -
107	Streetscape and Open Space Improvements for Folsom	Project Management Costs	1/20/2005	8/4/2036	CCSF, Department of Public Works and Municipal Transportation Agency	Coordination of design review through City Departments and ancillary streetscape improvement, parcel preparation costs, construction management and administration of improvements	Transbay	38,647,791	N	\$ 24,786,394	11,584,197		809,000			\$ 12,393,197	11,584,197		809,000			\$ -	\$ 12,393,197
108	Streetscape and Open Space Improvements	Professional Services	1/20/2005	8/4/2036	San Francisco Arts Commission	Civic Design review of streetscape and open space improvements	Transbay		N	\$ -						\$ -						\$ -	\$ -
109	Implementation Agreement Legal Review	Legal	1/20/2005	8/4/2036	City Attorney or outside counsel	Review of all documents and contracts for the Transbay Plan	Transbay	85,000	N	\$ 85,000			37,500	5,000		\$ 42,500			37,500	5,000		\$ -	\$ 42,500
115	Transbay Projections, Planning, Outreach, and Analysis	Professional Services	1/20/2005	8/4/2036	Various	Consultant and advisory services for implementation of Transbay Plan	Transbay	500,579	N	\$ 483,885			91,943	150,000		\$ 241,943			91,942	150,000		\$ -	\$ 241,942
118	Fillmore Heritage Center	Miscellaneous	5/1/2011	6/30/2019	Impark. & SF Tax Collector	Garage Management Agreement for the Agency-owned Fillmore Heritage Garage	Western Addition A-2		N	\$ -						\$ -						\$ -	\$ -
119	Fillmore Heritage Center	Miscellaneous	5/1/2011	6/30/2019	Impark	Operating deficit and capital reserves associated with the Garage Management Agreement for the Agency-owned Fillmore Heritage Garage	Western Addition A-2		N	\$ -						\$ -						\$ -	\$ -
123	Disposition and Development Agreement - Fillmore Heritage Center	OPA/DDA/Construction	5/18/2004	8/22/2040	See Notes	Development agreement for a mixed-use project that includes 80 condominiums, a jazz club, two restaurants, a gallery, and a public parking garage. Requires ongoing asset management.	Western Addition A-2		N	\$ -						\$ -						\$ -	\$ -

**San Francisco City and County Recognized Obligation Payment Schedule (ROPS 18-19) - ROPS Detail**

July 1, 2018 through June 30, 2019

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	18-19A (July - December)					Q	18-19B (January - June)					W
											Fund Sources						Fund Sources					
											L	M	N	O	P		R	S	T	U	V	
Item #	Project Name/Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	ROPS 18-19 Total						18-19A Total						18-19B Total
124	Ground Lease - Commercial Parcel - Fillmore Heritage Center	Property Maintenance	8/23/2005	8/22/2040	See Notes	Ground lease agreement for the commercial portion of a mixed-use project that includes a jazz club, two restaurants, and a gallery. Requires ongoing project management.	Western Addition A-2		N	\$ -						\$ -						\$ -
125	Reciprocal Easement Agreement - Fillmore Heritage Center	Property Maintenance	8/26/2005	9/9/2055	See Notes	Agreement that governs the roles and responsibilities, including the payment of common area maintenance charges, between the condominium owners, and the Successor Agency, as owner of the commercial parcel and public parking garage. Requires ongoing project management.	Western Addition A-2		N	\$ -						\$ -						\$ -
126	Fillmore Heritage Center	Property Maintenance	8/26/2005	9/9/2055	Fillmore Heritage Center Homeowners' Association	Common area maintenance charges associated with the Agency-owned commercial parcel in the Fillmore Heritage Center	Western Addition A-2		N	\$ -						\$ -						\$ -
127	Tenant Improvement Loan - Yoshi's	Third-Party Loans	11/28/2007	11/17/2027	See Notes	Loan to finance tenant improvements for a jazz club. Requires ongoing loan management.	Western Addition A-2		N	\$ -						\$ -						\$ -
128	Tenant Improvement Loan - Food For Soul	Third-Party Loans	10/2/2007	10/1/2027	See Notes	Loan to finance tenant improvements for a restaurant. Requires ongoing loan management.	Western Addition A-2		N	\$ -						\$ -						\$ -
129	Working Capital Loan - Food For Soul	Third-Party Loans	11/18/2008	11/17/2018	See Notes	Loan to finance working capital needs for a restaurant. Requires ongoing loan management.	Western Addition A-2		N	\$ -						\$ -						\$ -
130	Tenant Improvement Loan - Sheba Lounge	Third-Party Loans	1/13/2009	1/13/2019	See notes	Loan to finance tenant improvements for a restaurant/jazz lounge. Requires ongoing loan management.	Western Addition A-2		N	\$ -						\$ -						\$ -
131	Tenant Improvement Loan - Sheba Lounge	Third-Party Loans	1/1/2009	12/31/2019	See notes	Loan to finance prevailing wage costs associated with tenant improvements for a restaurant/jazz lounge. Requires ongoing loan management.	Western Addition A-2		N	\$ -						\$ -						\$ -
132	Tenant Improvement Loan - Rasselas	Third-Party Loans	12/18/1997	9/1/2023	See notes	Loan to finance tenant improvements for a jazz club. Requires ongoing loan management.	Western Addition A-2		N	\$ -						\$ -						\$ -
133	Owner Participation Agreement - 1450 Franklin	OPA/DDA/Construction	12/2/2008	6/30/2019	See notes	OPA with Pacific Heights Franklin Partners LP for a 69-unit mixed-use project at 1450 Franklin Street. Requires ongoing project management.	Western Addition A-2		N	\$ -						\$ -						\$ -
134	Owner Participation Agreement - 1301 Divisadero	OPA/DDA/Construction	5/20/2008	6/30/2019	Not applicable	OPA with A & M Properties, L.P. for a 33-unit condominium project at 1301 Divisadero. Requires ongoing project management.	Western Addition A-2		N	\$ -						\$ -						\$ -
135	Disposition and Development Agreement - 1210 Scott Street	OPA/DDA/Construction	4/15/2008	6/30/2019	Not applicable	DDA with the Jewish Community High School of the Bay (JCHS) for the acquisition and development of the Agency's 1210 Scott Street parcel for construction a gymnasium and a classroom building. Requires ongoing project management.	Western Addition A-2		N	\$ -						\$ -						\$ -
136	Easements with Covenants and Restrictions Affecting Land (ECR) - For land between Fillmore & Webster Streets	Property Maintenance	6/30/1982	11/7/2036	Not applicable	The ECR is an agreement between four adjoining property owners, including the Successor Agency, to develop their parcels together as a unified "commercial center" subject to certain easements & restrictions, and for the ongoing management of the common areas. Requires ongoing property management of the Successor Agency's parcel (Ellis Street Driveway Parcel).	Western Addition A-2		N	\$ -						\$ -						\$ -
140	Yerba Buena Gardens Capital Improvement	Property Maintenance	7/1/1991	7/1/2033	MJM Management Group	Separate Account restricted funds for payments to OCII's property manager to cover capital repairs, replacements, and deferred maintenance costs in Yerba Buena Gardens	YBC		N	\$ -						\$ -						\$ -
141	Yerba Buena Gardens Property Management	Property Maintenance	7/1/2009	6/30/2018	MJM Management Group/Various	Personal Services Contract for annual operations payments and full-time, on-site property management of OCII-owned Yerba Buena Gardens	YBC		N	\$ -						\$ -						\$ -
142	Children's Creativity Museum	Miscellaneous	7/1/1997	6/30/2022	Children's Creativity Museum	Operating Agreement: for the operations of a hands-on children's creativity museum	YBC		N	\$ -						\$ -						\$ -
143	Yerba Buena Center for the Arts	Miscellaneous	6/15/2004	6/30/2019	Yerba Buena Center for the Arts	Amended and Restated Agreement for Operation of Cultural Facilities for operation of galleries, forum and theatre	YBC		N	\$ -						\$ -						\$ -
144	Yerba Buena Gardens outdoor programming	Miscellaneous	7/11/2000	6/30/2018	Yerba Buena Arts and Events	Yerba Buena Gardens Programming Agreement for outdoor programming in the public open spaces at YBC	YBC		N	\$ -						\$ -						\$ -
145	Community Benefit District Assessment	Fees	1/1/2009	12/31/2030	CCSF - Tax Collector	CBD assessment for YBG property owned by the Successor Agency	YBC	957,000	N	\$ -						\$ -						\$ -
147	Legal Review	Legal	2/1/2012	6/30/2018	City Attorney's Office or outside counsel	Legal Review of Transactions Related to YBG Separate Account Leases/Operators & YBC Related Transactions	YBC		N	\$ -						\$ -						\$ -

**San Francisco City and County Recognized Obligation Payment Schedule (ROPS 18-19) - ROPS Detail**

July 1, 2018 through June 30, 2019

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	18-19A (July - December)					Q	18-19B (January - June)					W	
											Fund Sources						Fund Sources						
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																							Bond Proceeds
Item #	Project Name/Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	ROPS 18-19 Total						18-19A Total						18-19B Total	
151	The Mexican Museum	Miscellaneous	12/14/2010	12/14/2020	The Mexican Museum	A Grant Agreement with the Mexican Museum to provide funding for predevelopment, design and construction of tenant improvements for a new museum associated with a new mixed-use project on a site that includes 706 Mission Street and Agency disposition parcel CB-1-MM	YBC	7,785,119	N	\$ -						\$ -							\$ -
152	Owner Participation Agreement - 680 Folsom	OPA/DDA/Construction	4/1/2008	6/30/2019	Not applicable	OPA with 680 Folsom Owner LLC for for a proposed office development at 680-690 Folsom Street and 50 Hawthorne Street (Assessor's Block 3735, Lots 013-017) Requires ongoing project management	YBC		N	\$ -						\$ -							\$ -
153	Agreement for Disposition of Land for Private Development - The Paramount/680 Mission	OPA/DDA/Construction	5/16/1990	6/30/2019	CCSF - MOHCD (See notes)	LDA with Third and Mission Associates LLC for the preservation of the circa-1912, four-story Jessie Hotel and the development of a 492,000-square-foot office building, which includes space for the California Historical Society, at 680 Mission Street. Requires ongoing Project Management	YBC		N	\$ -						\$ -							\$ -
154	Agreement for Disposition of Land for Private Development - W Hotel	OPA/DDA/Construction	9/19/1995	6/30/2019	Not applicable	The LDA was for the development of a hotel containing up to 450 guest rooms, meeting rooms, a restaurant and off-street parking. Requires ongoing project management.	YBC		N	\$ -						\$ -							\$ -
155	Agreement for Disposition of Land for Private Development - the Westin Hotel	OPA/DDA/Construction	3/28/1980	6/30/2019	Not applicable	The LDA was for the development of a 700-room hotel containing, commercial space, public spaces, restaurants, coffee shop, meeting rooms, cocktail lounges and underground parking. The LDA provides for multiple easements, including public access easements over the Central Block One common areas. Requires ongoing project management.	YBC		N	\$ -						\$ -							\$ -
156	Disposition and Development Agreement - San Francisco Museum of Modern Art	OPA/DDA/Construction	1/15/1991	6/30/2019	Not applicable	The DDA provides for the development of a fine arts museum including gallery space, auditorium space, library, retail, administrative, and art storage space. Requires ongoing project management.	YBC		N	\$ -						\$ -							\$ -

**CONTINUING DISCLOSURE TABLES  
FOR THE PROJECT AREAS**

**REPORTING YEAR FY2017-18**

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

Ten Largest Property Owners By Valuation, 2017-18  
San Francisco Redevelopment Agency  
The Project Areas

Property Owner	Project Area	Last Date to Received Tax Increment From Project Area	Land Use	Parcel Count	Assessed Value	Pct of Total Assessed Value	Pct of Incrementa l Value
BOSTON PROPERTIES	Golden Gateway	01/01/44	Office	4	1,472,938,396	6.6%	7.4%
EMPORIUM MALL LLC * (1: 2016-17)	YBC - Emporiur	10/13/45	Commercial/Retail	5	745,763,198	3.3%	3.7%
TRANSBAY TOWER LLC (2)	Transbay	06/21/50	Office	1	560,824,799	2.5%	2.8%
UNION INVESTMENT REAL ESTATE G	Transbay	06/21/50	Office	1	483,303,358	2.2%	2.4%
CHINA BASIN BALLPARK CO * (1: 2016-17, 1: 2 Rincon		No Limit	Sports Facility	3	474,386,933	2.1%	2.4%
MARRIOTT HOTEL	YBC - Original	10/13/45	Hotel	1	468,162,361	2.1%	2.3%
T-C FOUNDRY SQUARE II OWNER LL	Transbay	06/21/50	Office	1	403,866,450	1.8%	2.0%
PPF OFF ONE MARITIME PLAZA LP	Golden Gateway	01/01/44	Office	4	403,592,429	1.8%	2.0%
VIVA SOMA LP	YBC - Original	10/13/45	Hotel	2	359,074,264	1.6%	1.8%
KILROY REALTY LP	YBC - Original	10/13/45	Office	2	340,286,345	1.5%	1.7%
Total				24	5,712,198,533	25.5%	28.5%

Source: County Assessor; Urban Analytics

\* Owner has the indicated number of appeals pending in the years shown.



Ten Largest Property Owners By Valuation, 2018-19 (Preliminary)  
 San Francisco Redevelopment Agency  
 The Project Areas

Property Owner	Project Area	Last Date to Received Tax Increment From Project Area	Land Use	Parcel Count	Assessed Value	Pct of Total Assessed Value	Pct of Incrementa l Value
BOSTON PROPERTIES	Golden Gateway	01/01/44	Office	4	1,502,179,846	6.2%	6.8%
EMPORIUM MALL LLC	YBC - Emporiur	10/13/45	Commercial/Retail	5	764,146,654	3.1%	3.5%
UNION INVESTMENT REAL ESTATE G	Transbay	06/21/50	Office	1	492,921,837	2.0%	2.2%
CHINA BASIN BALLPARK CO	Rincon	No Limit	Sports Facility	3	486,550,828	2.0%	2.2%
MARRIOTT HOTEL	YBC - Original	10/13/45	Hotel	1	477,525,608	2.0%	2.2%
181 FREMONT STREET LLC	Transbay	06/21/50	Office	48	448,622,032	1.8%	2.0%
T-C FOUNDRY SQUARE II OWNER LL	Transbay	06/21/50	Office	1	411,943,779	1.7%	1.9%
PPF OFF ONE MARITIME PLAZA LP	Golden Gateway	01/01/44	Office	4	411,664,063	1.7%	1.9%
VIVA SOMA LP * (2: 2017-18)	YBC - Original	10/13/45	Hotel	2	364,365,437	1.5%	1.7%
PARK TOWER OWNER LLC	Transbay	06/21/50	Office	2	354,329,471	1.5%	1.6%
Total				71	5,714,249,555	23.5%	26.0%

Source: County Assessor; Urban Analytics

\* Owner has the indicated number of appeals pending in the years shown.

Successor Agency to the Redevelopment Agency of the City and County of San Francisco  
Tax Increment Estimates By Project Area, FY 2018-19

Project Area	Number of Acres	Final Date to Collect Increment	Pct of Valuation on Unsecured Roll	Pct of Valuation on Secured Roll	Total Valuation	Less Base Year Valuation	Incremental Valuation	% of Incremental Valuation	Gross Tax Increment
Bayview Hunters Point Project Area B	1,361	06/01/51	8.5%	91.5%	2,428,295,685	1,165,228,645	1,263,067,040	5.8%	12,630,670
Golden Gateway Project Area	51	01/01/44	11.6%	88.4%	2,974,147,240	21,172,000	2,952,975,240	13.5%	29,529,752
Hunters Point Project Area	137	01/01/44	0.1%	99.9%	202,365,397	2,847,427	199,517,970	0.9%	1,995,180
Hunters Point Shipyard Project Area Hill District	NA	01/01/44	10.3%	89.7%	338,464,627	6,526,793	331,937,834	1.5%	3,319,378
India Basin Industrial Park Project Area	126	01/01/44	15.8%	84.2%	139,665,532	13,691,137	125,974,395	0.6%	1,259,744
Rincon Point - South Beach Project Area	115	No Limit	23.5%	76.5%	2,693,139,551	18,092,701	2,675,046,850	12.2%	26,750,469
South of Market Project Area									
<i>Original Area</i>	63	06/11/30	1.4%	98.6%	1,173,422,463	108,585,675	1,064,836,788	4.9%	10,648,368
<i>Western Expansion Area</i>	6	12/16/35	15.8%	84.2%	52,570,092	9,360,179	43,209,913	0.2%	432,099
Transbay Project Area	40	06/21/50	5.7%	94.3%	6,387,618,271	880,853,389	5,506,764,882	25.1%	55,067,649
Western Addition Project Area A-2	277	No Limit	2.5%	97.5%	2,762,381,012	61,239,180	2,701,141,832	12.3%	27,011,418
Yerba Buena Center Project Area D-1									
<i>Original Area</i>	74	No Limit	19.7%	80.3%	4,391,405,662	52,656,706	4,338,748,956	19.8%	43,387,490
<i>Emporium Site Area</i>	13	10/13/45	5.0%	95.0%	804,303,459	69,957,924	734,345,535	3.3%	7,343,455
<b>Total</b>	<b>2,263</b>		<b>9.9%</b>	<b>90.1%</b>	<b>24,347,778,991</b>	<b>2,410,211,756</b>	<b>21,937,567,235</b>	<b>100.0%</b>	<b>219,375,672</b>

Sources: Assessor, Successor Agency, Urban Analytics LLC.

Successor Agency to the Redevelopment Agency of the City and County of San Francisco  
Tax Increment Estimates By Project Area, FY 2017-18

Project Area	Number of Acres	Final Date to Collect Increment	Pct of Valuation on Unsecured Roll	Pct of Valuation on Secured Roll	Total Valuation	Less Base Year Valuation	Incremental Valuation	% of Incremental Valuation	Gross Tax Increment
Bayview Hunters Point Project Area B	1,361	06/01/51	7.8%	92.2%	2,266,244,878	1,165,228,645	1,101,016,233	5.5%	11,010,162
Golden Gateway Project Area	51	01/01/44	11.6%	88.4%	2,911,330,786	21,172,000	2,890,158,786	14.4%	28,901,588
Hunters Point Project Area	137	01/01/44	10.4%	89.6%	184,291,148	2,847,427	181,443,721	0.9%	1,814,437
Hunters Point Shipyard Project Area Hill District	NA	01/01/44	0.6%	99.4%	69,129,888	6,526,793	62,603,095	0.3%	626,031
India Basin Industrial Park Project Area	126	01/01/44	16.6%	83.4%	135,870,282	13,691,137	122,179,145	0.6%	1,221,791
Rincon Point - South Beach Project Area	115	No Limit	23.8%	76.2%	2,591,440,374	18,092,701	2,573,347,673	12.9%	25,733,477
South of Market Project Area									
<i>Original Area</i>	63	06/11/30	1.9%	98.1%	1,117,198,926	108,585,675	1,008,613,251	5.0%	10,086,133
<i>Western Expansion Area</i>	6	12/16/35	20.9%	79.1%	33,843,194	9,360,179	24,483,015	0.1%	244,830
Transbay Project Area	40	06/21/50	4.9%	95.1%	5,737,544,924	880,853,389	4,856,691,535	24.3%	48,566,915
Western Addition Project Area A-2	277	No Limit	2.7%	97.3%	2,547,332,805	61,239,180	2,486,093,625	12.4%	24,860,936
Yerba Buena Center Project Area D-1									
<i>Original Area</i>	74	No Limit	20.3%	79.7%	4,050,232,203	52,656,706	3,997,575,497	20.0%	39,975,755
<i>Emporium Site Area</i>	13	10/13/45	5.4%	94.6%	788,264,115	69,957,924	718,306,191	3.6%	7,183,062
<b>Total</b>	<b>2,263</b>		<b>10.8%</b>	<b>89.2%</b>	<b>22,432,723,523</b>	<b>2,410,211,756</b>	<b>20,022,511,767</b>	<b>100.0%</b>	<b>200,225,118</b>

Sources: Assessor, Successor Agency, Urban Analytics LLC.

Successor Agency to the Redevelopment Agency of the City and County of San Francisco  
 Estimated All-In Debt Service Coverage (Senior Bonds and Subordinated Bonds)  
 Project Areas - 2% Growth

Fiscal Year Ending June 30	Net Available Tax Increment Revenues (1)	Existing Loan Agreements (2)	Pledged Tax Revenues	Subordinated Debt Service (3)	Total Payments for All-In Debt Service Coverage Calculation (4)	All-In Debt Service Coverage (5)
2018	\$ 194,257,558	\$ 32,340,558	\$ 161,917,000	\$ 37,080,715	\$ 69,421,273	2.80
2019	209,717,275	24,018,031	185,699,244	31,995,756	56,013,787	3.74
2020	213,854,994	19,283,308	194,571,686	27,997,229	47,280,537	4.52
2021	218,075,467	22,170,164	195,905,303	27,810,937	49,981,101	4.36
2022	222,380,350	30,936,414	191,443,935	20,279,545	51,215,959	4.34
2023	226,771,330	32,306,689	194,464,640	16,199,476	48,506,165	4.68
2024	231,250,129	32,303,477	198,946,653	16,057,396	48,360,872	4.78
2025	235,818,505	23,564,227	212,254,278	8,958,500	32,522,726	7.25
2026	240,478,248	22,920,937	217,557,311	8,941,196	31,862,134	7.55
2027	245,231,186	22,896,481	222,334,706	8,976,430	31,872,911	7.69
2028	250,079,183	22,896,434	227,182,749	8,951,175	31,847,609	7.85
2029	255,024,140	22,876,471	232,147,670	8,951,906	31,828,376	8.01
2030	260,067,996	21,885,189	238,182,807	9,463,173	31,348,362	8.30
2031	265,212,729	23,858,861	241,353,868	4,642,452	28,501,313	9.31
2032	270,460,357	23,847,321	246,613,036	4,631,507	28,478,828	9.50
2033	275,812,937	23,839,711	251,973,226	4,633,669	28,473,379	9.69
2034	281,272,569	23,821,782	257,450,787	4,617,814	28,439,597	9.89
2035	286,841,393	19,304,732	267,536,662	4,956,975	24,261,706	11.82
2036	292,521,594	19,292,295	273,229,300	3,884,075	23,176,370	12.62
2037	298,332,485	13,727,503	284,604,982	4,064,094	17,791,597	16.77
2038	304,259,551	2,936,692	301,322,859	4,804,375	7,741,067	39.30
2039	310,305,116	2,921,542	307,383,574	4,805,063	7,726,604	40.16
2040	316,471,550	-	316,471,550	5,760,438	5,760,438	54.94
2041	322,761,274	-	322,761,274	3,258,250	3,258,250	99.06
2042	329,176,752	-	329,176,752	-	-	-
2043	335,720,501	-	335,720,501	-	-	-
2044	342,395,088	-	342,395,088	-	-	-
2045	349,203,130	-	349,203,130	-	-	-
2046	356,147,297	-	356,147,297	-	-	-
2047	-	-	-	-	-	-
	\$ 7,939,900,686	#####	\$ 7,455,951,868	\$ 281,722,143	\$ 765,670,961	

(1) Reflects moneys deposited into Redevelopment Property Tax Trust Fund less county administrative charges, and excluding the Excluded Project Areas: Mission Bay South, Mission Bay North, Hunters Point Shipyard, Visitacion Valley and Federal Office Building Project Areas and Zone 1 of the Bayview Hunters Point Project Area B (the "Candlestick Site"), and the State Parcels within the Transbay Project Area.

(2) The pledge of tax revenues under the Indenture to pay debt service on the Bonds is subordinate to the pledge thereof for payment of debt service on existing loan agreements related to bonds issued by the Authority not being refunded by the Bonds (the "Existing Loan Agreements").

(3) Reflects debt service on the 2014B, 2014C, 2017D and 2017E Bonds payable in the calendar year that begins in such Fiscal Year.

(4) Reflects the sum of debt service on Existing Loan Agreements and debt service payments on the 2014B, 2014C, 2017D and 2017E Bonds.

(5) Net Available Tax Increment Revenues divided by Total Payments for All-In Debt Service Coverage Calculation.

Successor Agency to the Redevelopment Agency of the City and County of San Francisco  
 Estimated All-In Debt Service Coverage (Senior Bonds and Subordinated Bonds)  
 Project Areas - No Growth

Fiscal Year Ending June 30	Net Available Tax Increment Revenues (1)	Existing Loan Agreements (2)	Pledged Tax Revenues	Subordinated Debt Service (3)	Total Payments for All-In Debt Service Coverage Calculation (4)	All-In Debt Service Coverage (5)
2018	\$ 194,257,558	\$ 32,340,558	\$ 161,917,000	\$ 37,080,715	\$ 69,421,273	2.80
2019	209,717,275	24,018,031	185,699,244	31,995,756	56,013,787	3.74
2020	209,717,275	19,283,308	190,433,967	27,997,229	47,280,537	4.44
2021	209,717,275	22,170,164	187,547,111	27,810,937	49,981,101	4.20
2022	209,717,275	30,936,414	178,780,861	20,279,545	51,215,959	4.09
2023	209,717,275	32,306,689	177,410,586	16,199,476	48,506,165	4.32
2024	209,717,275	32,303,477	177,413,799	16,057,396	48,360,872	4.34
2025	209,717,275	23,564,227	186,153,049	8,958,500	32,522,726	6.45
2026	209,717,275	22,920,937	186,796,338	8,941,196	31,862,134	6.58
2027	209,717,275	22,896,481	186,820,795	8,976,430	31,872,911	6.58
2028	209,717,275	22,896,434	186,820,841	8,951,175	31,847,609	6.59
2029	209,717,275	22,876,471	186,840,805	8,951,906	31,828,376	6.59
2030	209,717,275	21,885,189	187,832,086	9,463,173	31,348,362	6.69
2031	209,717,275	23,858,861	185,858,414	4,642,452	28,501,313	7.36
2032	209,717,275	23,847,321	185,869,954	4,631,507	28,478,828	7.36
2033	209,717,275	23,839,711	185,877,565	4,633,669	28,473,379	7.37
2034	209,717,275	23,821,782	185,895,493	4,617,814	28,439,597	7.37
2035	209,717,275	19,304,732	190,412,544	4,956,975	24,261,706	8.64
2036	209,717,275	19,292,295	190,424,981	3,884,075	23,176,370	9.05
2037	209,717,275	13,727,503	195,989,772	4,064,094	17,791,597	11.79
2038	209,717,275	2,936,692	206,780,584	4,804,375	7,741,067	27.09
2039	209,717,275	2,921,542	206,795,734	4,805,063	7,726,604	27.14
2040	209,717,275	-	209,717,275	5,760,438	5,760,438	36.41
2041	209,717,275	-	209,717,275	3,258,250	3,258,250	64.37
2042	209,717,275	-	209,717,275	-	-	-
2043	209,717,275	-	209,717,275	-	-	-
2044	209,717,275	-	209,717,275	-	-	-
2045	209,717,275	-	209,717,275	-	-	-
2046	209,717,275	-	209,717,275	-	-	-
2047	-	-	-	-	-	-
	\$ 241,892,482	#####	\$5,582,392,451	\$ 281,722,143	\$ 765,670,961	

(1) Reflects moneys deposited into Redevelopment Property Tax Trust Fund less county administrative charges, and excluding the Excluded Project Areas: Mission Bay South, Mission Bay North, Hunters Point Shipyard, Visitacion Valley and Federal Office Building Project Areas and Zone 1 of the Bayview Hunters Point Project Area B (the "Candlestick Site"), and the State Parcels within the Transbay Project Area. Includes actual tax increment for 2017-18, zero growth after.

(2) The pledge of tax revenues under the Indenture to pay debt service on the Bonds is subordinate to the pledge thereof for payment of debt service on existing loan agreements related to bonds issued by the Authority not being refunded by the Bonds (the "Existing Loan Agreements").

(3) Reflects debt service on the 2014B, 2014C, 2017D and 2017E Bonds payable in the calendar year that begins in such Fiscal

(4) Reflects the sum of debt service on Existing Loan Agreements and debt service payments on the 2014B, 2014C, 2017D and 2017E Bonds.

(5) Net Available Tax Increment Revenues divided by Total Payments for All-In Debt Service Coverage Calculation.

### Assessment Appeals in the Project Areas

Roll Year	Status	Number of Appeals	County Valuation	Applicant Opinion of Value	Valuation After Appeal	Retention Rate *
2017-18	Resolved	47	1,018,036,600	771,834,681	1,016,119,070	99.81%
2017-18 **	Pending	176	1,918,214,627	1,280,706,313	TBD	TBD
2016-17	Resolved	139	1,190,111,289	618,506,268	1,187,634,434	99.79%
2016-17 ***	Pending	65	629,874,247	280,093,188	TBD	TBD
2015-16	Resolved	54	1,878,852,569	1,167,532,122	1,877,901,342	99.95%
2015-16	Pending	1	415,124,195	145,748,029	TBD	TBD
2014-15	Resolved	110	3,552,951,908	2,420,561,703	3,508,003,062	98.73%
2014-15	Pending	-	-	-	-	TBD
2013-14	Resolved	161	3,686,125,878	2,195,002,566	3,680,224,053	99.84%
2013-14	Pending	-	-	-	-	TBD
2012-13	Resolved	275	3,647,707,162	2,363,540,179	3,636,843,439	99.70%
2012-13	Pending	-	-	-	-	TBD
All Years	Resolved	786	14,973,785,406	9,536,977,519	14,906,725,400	99.55%
All Years	Pending	242	2,963,213,069	1,706,547,530	TBD	TBD

Potential exposure to reductions in valuation from pending appeals using retention rate:

13,270,732

\* 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.

\*\* Pending appeals for 2017-18 include 168 appeals filed by condominium owners in the Millenium Towers property.

These pending appeals are on a total of \$372,927,803 in County Valuation with an Applicant Opinion of Value of \$187,599,737. The Millenium Towers property, including all condominiums within the building, had an FY 2017-18 valuation of \$855,742,905.

\*\*\* Pending appeals for 2016-17 include 63 appeals filed by condominium owners in the Millenium Towers property.

These pending appeals are on a total of \$163,540,959 in County Valuation with an Applicant Opinion of Value of \$72,521,305. The Millenium Towers property, including all condominiums within the building, had an FY 2016-17 valuation of \$861,481,791.

Source: San Francisco County Assessment Appeals Board. Data as of 11/6/2018.