

Report 8

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 (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.

<u>Description</u>	<u>CUSIP</u>
(1.) 2017 Series A Tax Allocation Revenue Refunding Bonds, \$89,765,000	79770G GH3
(2.) 2017 Series B Tax Allocation Revenue Refunding Bonds, \$19,850,000	79770G GJ9

The information provided below is submitted pursuant to Section 3 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.) 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. ***No parity debt issued in fiscal year 2016-2017. The 6/30/17 aggregate face amount outstanding payable with tax increment revenue from the Project Areas as of June 30, 2017 was \$540,252,000, comprised of \$396,352,852 in senior bonds and \$104,395,000 in parity bonds (i.e. Series 2017A and Series 2017B).*** To be consistent with the Financial Statements, these totals include the August 1, 2017 principal payment although the loan payments are made to the respective Trustees prior to each June 30). **For Detail, 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. Series 2017A and 2017B were issued on March 29, 2017. See attached Official Statement (“OS 2017A&B FINAL,” attached).**
- 2.) The top ten taxpayers by assessed valuation in the Project Areas for the fiscal year to which the Annual Report pertains in a form substantially similar to Table 2 of the Official Statement; ***See Continuing Disclosure Tables for the Project Areas (see “Rpt 8 Tables 2016-17,” attached).***

- 3.) Assessed valuations and tax increment for the fiscal year to which the Annual Report pertains, by means of an update to the “Historical and Current Assessed Valuations and Net Available Tax Increment Revenue by Project Areas” table as shown in Table 4 of the Official Statement. See Continuing Disclosure Tables for the Project Areas (*see “Rpt 8 Tables 2016-17,” attached*).
- 4.) Estimated all-in debt service coverage for obligations of the Successor Agency for the fiscal year to which the Annual Report pertains by means of an update to the “Estimated All-In Debt Service Coverage” table shown in Table 6 and Table 7 of the Official Statement; and (*see “Rpt 8 Tables 2016-17,” attached*)
- 5.) Assessment appeals for the fiscal year to which the Annual Report pertains by means of an update to the “Assessment Appeals in the Project Areas” table shown in Table 8 of the Official Statement. (*see “Rpt 8 Tables 2016-17,” attached*)

**CONTINUING DISCLOSURE TABLES
FOR THE PROJECT AREAS (2014A AND B BONDS)**

REPORTING YEAR FY2016-17

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

Ten Largest Property Owners By Valuation, 2016-17
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 Incremental Value
BOSTON PROPERTIES	Golden Gateway	06/30/46	Office	4	1,444,643,549	7.4%	8.4%
EMPORIUM MALL LLC * (1: 2016-17)	YBC - Emporium	06/30/46	Commercial/Retail	5	734,473,916	3.7%	4.3%
CHINA BASIN BALLPARK CO * (1: 2016-17, 1: 2017-18)	Rincon	No Limit	Sports Facility	3	481,951,404	2.5%	2.8%
UNION INVESTMENT REAL ESTATE GROUP	Transbay	06/30/46	Office	2	473,828,265	2.4%	2.8%
MARRIOTT HOTEL	YBC - Original	No Limit	Hotel	1	458,982,707	2.3%	2.7%
PPF OFF ONE MARITIME PLAZA LP	Golden Gateway	06/30/45	Office	4	395,679,063	2.0%	2.3%
TRANSBAY TOWER LLC	Transbay	06/30/45	Office	1	331,139,656	1.7%	1.9%
HUDSON RINCON CENTER LLC	Rincon	No Limit	Office/Retail	2	284,768,965	1.5%	1.7%
T-C FOUNDRY SQUARE II OWNER LLC	Transbay	06/30/45	Office	1	268,950,211	1.4%	1.6%
FILLMORE CENTER ASSOCS LP	Western Addition	06/20/46	Residential	77	264,543,368	1.3%	1.5%
Total				100	5,138,961,104	26.2%	29.8%

Source: County Assessor; Urban Analytics

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

Ten Largest Property Owners By Valuation, 2017-18 (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 Incremental Value
BOSTON PROPERTIES	Golden Gatewa	01/01/44	Office	4	1,472,938,396	6.6%	7.4%
EMPORIUM MALL LLC * (1: 2016-17)	YBC - Emporiurr	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: 2015-16)	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 Gatewa	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.

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
Total	2,263		10.0%	90.0%	22,432,723,523	2,410,211,756	20,022,511,767	100.0%	200,225,118

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 2016-17

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	7.5%	92.5%	2,007,100,093	1,165,228,645	841,871,448	4.9%	8,418,714
Golden Gateway Project Area	51	01/01/44	11.3%	88.7%	2,835,658,470	21,172,000	2,814,486,470	16.3%	28,144,865
Hunters Point Project Area	137	01/01/44	0.1%	99.9%	164,275,111	2,847,427	161,427,684	0.9%	1,614,277
Hunters Point Shipyard Project Area Hill District	NA	01/01/44	0.3%	99.7%	130,429,768	6,526,793	123,902,975	0.7%	1,239,030
India Basin Industrial Park Project Area	126	01/01/44	18.0%	82.0%	132,629,716	13,691,137	118,938,579	0.7%	1,189,386
Rincon Point - South Beach Project Area	115	No Limit	22.7%	77.3%	2,555,937,236	18,092,701	2,537,844,535	14.7%	25,378,445
South of Market Project Area									
<i>Original Area</i>	63	06/11/30	2.8%	97.2%	914,799,180	108,585,675	806,213,505	4.7%	8,062,135
<i>Western Expansion Area</i>	6	12/16/35	22.7%	77.3%	23,061,913	9,360,179	13,701,734	0.1%	137,017
Transbay Project Area	40	06/21/50	6.3%	93.7%	4,067,318,711	880,853,389	3,186,465,322	18.5%	31,864,653
Western Addition Project Area A-2	277	No Limit	2.1%	97.9%	2,359,272,835	61,239,180	2,298,033,655	13.3%	22,980,337
Yerba Buena Center Project Area D-1									
<i>Original Area</i>	74	No Limit	21.6%	78.4%	3,669,344,876	52,656,706	3,616,688,170	21.0%	36,166,882
<i>Emporium Site Area</i>	13	10/13/45	5.1%	94.9%	774,296,796	69,957,924	704,338,872	4.1%	7,043,389
Total	2,263		11.4%	88.6%	19,634,124,705	2,410,211,756	17,223,912,949	100.0%	172,239,129

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, Subordinated Bonds and 3rd-Lien Bonds)
 Project Areas - 2% Growth

Fiscal Year Ending June 30	Net Available Tax Increment Revenues (1)	Existing Loan Agreements (2)	Subordinated Debt Service (3)	2017 A/B Bonds 3rd-Lien Bonds	Total Payments for All-In Debt Service Coverage Calculation (4)	All-In Debt Service Coverage (5)
2017	\$ 168,863,855	\$ 52,223,632	\$ 21,643,801	\$ 1,270,373	\$ 75,137,806	2.25
2018	194,257,558	32,340,558	37,080,715	3,748,643	73,169,916	2.65
2019	198,113,120	24,018,031	31,995,756	17,158,643	73,172,430	2.71
2020	202,045,794	19,283,308	27,997,229	24,764,561	72,045,099	2.80
2021	206,057,121	22,170,164	27,810,937	20,066,271	70,047,372	2.94
2022	210,148,675	30,936,414	20,279,545	15,828,841	67,044,800	3.13
2023	214,322,060	32,306,689	16,199,476	2,016,855	50,523,020	4.24
2024	218,578,913	32,303,477	16,057,396	2,016,855	50,377,727	4.34
2025	222,920,902	23,564,227	8,958,500	5,016,855	37,539,581	5.94
2026	227,349,732	22,920,937	8,941,196	4,910,865	36,772,999	6.18
2027	231,867,137	22,896,481	8,976,430	1,801,875	33,674,786	6.89
2028	236,474,892	22,896,434	8,951,175	1,801,875	33,649,484	7.03
2029	241,174,801	22,876,471	8,951,906	1,801,875	33,630,251	7.17
2030	245,968,708	21,885,189	9,463,173	1,801,875	33,150,237	7.42
2031	250,858,494	23,858,861	4,642,452	1,801,875	30,303,188	8.28
2032	255,846,075	23,847,321	4,631,507	1,801,875	30,280,703	8.45
2033	260,933,408	23,839,711	4,633,669	1,801,875	30,275,254	8.62
2034	266,122,487	23,821,782	4,617,814	1,801,875	30,241,472	8.80
2035	271,415,348	19,304,732	4,956,975	1,801,875	26,063,581	10.41
2036	276,814,066	19,292,295	3,884,075	1,801,875	24,978,245	11.08
2037	282,331,956	13,727,503	4,064,094	1,801,875	19,593,472	14.41
2038	287,960,166	2,936,692	4,804,375	1,801,875	9,542,942	30.18
2039	293,700,906	2,921,542	4,805,063	1,801,875	9,528,479	30.82
2040	299,556,426	-	5,760,438	1,801,875	7,562,313	39.61
2041	305,529,023	-	3,258,250	2,341,875	5,600,125	54.56
2042	311,621,039	-	-	8,468,250	8,468,250	36.80
2043	317,834,863	-	-	8,490,563	8,490,563	37.43
2044	324,172,933	-	-	8,514,094	8,514,094	38.07
2045	330,637,733	-	-	9,024,000	9,024,000	36.64
2046	337,231,800	-	-	9,024,750	9,024,750	37.37
2047	-	-	-	-	-	-
	\$ 241,892,482	\$536,172,450	\$303,365,943	\$ 167,888,544	\$ 1,007,426,937	

(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 Fis

(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, Subordinated Bonds and 3rd-Lien Bonds)
 Project Areas - No Growth

Fiscal Year Ending June 30	Net Available Tax Increment Revenues (1)	Existing Loan Agreements (2)	Subordinated Debt Service (3)	2017 A/B Bonds 3rd-Lien Bonds	Total Payments for All-In Debt Service Coverage Calculation (4)	All-In Debt Service Coverage (5)
2017	\$ 168,863,855	\$ 52,223,632	\$ 21,643,801	\$ 1,270,373	\$ 75,137,806	2.25
2018	194,257,558	32,340,558	37,080,715	3,748,643	73,169,916	2.65
2019	194,257,558	24,018,031	31,995,756	17,158,643	73,172,430	2.65
2020	194,257,558	19,283,308	27,997,229	24,764,561	72,045,099	2.70
2021	194,257,558	22,170,164	27,810,937	20,066,271	70,047,372	2.77
2022	194,257,558	30,936,414	20,279,545	15,828,841	67,044,800	2.90
2023	194,257,558	32,306,689	16,199,476	2,016,855	50,523,020	3.84
2024	194,257,558	32,303,477	16,057,396	2,016,855	50,377,727	3.86
2025	194,257,558	23,564,227	8,958,500	5,016,855	37,539,581	5.17
2026	194,257,558	22,920,937	8,941,196	4,910,865	36,772,999	5.28
2027	194,257,558	22,896,481	8,976,430	1,801,875	33,674,786	5.77
2028	194,257,558	22,896,434	8,951,175	1,801,875	33,649,484	5.77
2029	194,257,558	22,876,471	8,951,906	1,801,875	33,630,251	5.78
2030	194,257,558	21,885,189	9,463,173	1,801,875	33,150,237	5.86
2031	194,257,558	23,858,861	4,642,452	1,801,875	30,303,188	6.41
2032	194,257,558	23,847,321	4,631,507	1,801,875	30,280,703	6.42
2033	194,257,558	23,839,711	4,633,669	1,801,875	30,275,254	6.42
2034	194,257,558	23,821,782	4,617,814	1,801,875	30,241,472	6.42
2035	194,257,558	19,304,732	4,956,975	1,801,875	26,063,581	7.45
2036	194,257,558	19,292,295	3,884,075	1,801,875	24,978,245	7.78
2037	194,257,558	13,727,503	4,064,094	1,801,875	19,593,472	9.91
2038	194,257,558	2,936,692	4,804,375	1,801,875	9,542,942	20.36
2039	194,257,558	2,921,542	4,805,063	1,801,875	9,528,479	20.39
2040	194,257,558	-	5,760,438	1,801,875	7,562,313	25.69
2041	194,257,558	-	3,258,250	2,341,875	5,600,125	34.69
2042	194,257,558	-	-	8,468,250	8,468,250	22.94
2043	194,257,558	-	-	8,490,563	8,490,563	22.88
2044	194,257,558	-	-	8,514,094	8,514,094	22.82
2045	194,257,558	-	-	9,024,000	9,024,000	21.53
2046	194,257,558	-	-	9,024,750	9,024,750	21.52
2047	-	-	-	-	-	-
	\$ 241,892,482	\$536,172,450	\$303,365,943	\$ 167,888,544	\$ 1,007,426,937	

(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 Fis

(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 *
2016-17	Resolved	48	773,746,316	410,475,570	773,130,339	99.92%
2016-17	Pending **	157	1,149,054,064	558,123,886	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	0	0	0	-	TBD
2013-14	Resolved	161	3,686,125,878	2,195,002,566	3,680,224,053	99.84%
2013-14	Pending	1	156,073,117	70,504,944	TBD	TBD
2012-13	Resolved	275	3,647,707,162	2,363,540,179	3,636,843,439	99.70%
2012-13	Pending	1	153,055,628	60,537,809	TBD	TBD
2011-12	Resolved	301	4,169,515,772	2,426,875,034	4,048,130,559	97.09%
2011-12	Pending	1	149,531,660	65,004,384	TBD	TBD
All Years	Resolved	949	17,708,899,605	10,983,987,174	17,524,232,794	98.96%
All Years	Pending	161	2,022,838,664	899,919,052	TBD	TBD

Potential exposure to reductions in valuation from pending appeals using retention rate: 21,093,980

* 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.

** Includes 151 pending appeals filed on condominiums located in the Millenium Towers property within the Transbay Project Area. These pending appeals are on a total of \$347,737,496 in County Valuation with an Applicant Opinion of Value of \$152,080,013. The Millenium Towers property, including all condominiums within the building, had an FY 2017-18 valuation of \$855,742,905.

Source: San Francisco County Assessment Appeals Board. Data as of 9/6/2017.