

## 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, 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.

<u>Description</u>	<u>CUSIP</u>
(1.) \$89,765,000 Redevelopment Agency of the City and County of San Francisco 2017 Series A Taxable Third Lien Tax Allocation Bonds (Affordable Housing Projects)	79770G GH3
(2.) \$19,850,000 Redevelopment Agency of the City and County of San Francisco 2017 Series B Third Lien Tax Allocation Bonds (Transbay Infrastructure Projects)	79770G GJ9

The information provided below is submitted pursuant to Section 3 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. ***No parity debt issued in fiscal year 2017-2018. The 6/30/18 aggregate face amount outstanding payable with tax increment revenue from the Project Areas as of June 30, 2018 was \$559,772,852, comprised of \$450,157,852 in senior bonds and \$109,615,000 in parity bonds (i.e. Series 2017A and Series 2017B).*** To be consistent with the Financial Statements, these totals include the August 1, 2018 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 2018, Annual Financial Report for the Year Ended June 30, 2018, included with this Report.**
- 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 2017-18,” 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 2017-18,” 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 2017-18,” 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 2017-18,” attached*)

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

**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, 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)
2018	\$ 194,257,558	\$ 32,340,558	\$ 37,080,715	\$ 3,748,643	\$ 73,169,916	2.65
2019	209,717,275	24,018,031	31,995,756	17,158,643	73,172,430	2.87
2020	213,854,994	19,283,308	27,997,229	24,764,561	72,045,099	2.97
2021	218,075,467	22,170,164	27,810,937	20,066,271	70,047,372	3.11
2022	222,380,350	30,936,414	20,279,545	15,828,841	67,044,800	3.32
2023	226,771,330	32,306,689	16,199,476	2,016,855	50,523,020	4.49
2024	231,250,129	32,303,477	16,057,396	2,016,855	50,377,727	4.59
2025	235,818,505	23,564,227	8,958,500	5,016,855	37,539,581	6.28
2026	240,478,248	22,920,937	8,941,196	4,910,865	36,772,999	6.54
2027	245,231,186	22,896,481	8,976,430	1,801,875	33,674,786	7.28
2028	250,079,183	22,896,434	8,951,175	1,801,875	33,649,484	7.43
2029	255,024,140	22,876,471	8,951,906	1,801,875	33,630,251	7.58
2030	260,067,996	21,885,189	9,463,173	1,801,875	33,150,237	7.85
2031	265,212,729	23,858,861	4,642,452	1,801,875	30,303,188	8.75
2032	270,460,357	23,847,321	4,631,507	1,801,875	30,280,703	8.93
2033	275,812,937	23,839,711	4,633,669	1,801,875	30,275,254	9.11
2034	281,272,569	23,821,782	4,617,814	1,801,875	30,241,472	9.30
2035	286,841,393	19,304,732	4,956,975	1,801,875	26,063,581	11.01
2036	292,521,594	19,292,295	3,884,075	1,801,875	24,978,245	11.71
2037	298,332,485	13,727,503	4,064,094	1,801,875	19,593,472	15.23
2038	304,259,551	2,936,692	4,804,375	1,801,875	9,542,942	31.88
2039	310,305,116	2,921,542	4,805,063	1,801,875	9,528,479	32.57
2040	316,471,550	-	5,760,438	1,801,875	7,562,313	41.85
2041	322,761,274	-	3,258,250	2,341,875	5,600,125	57.63
2042	329,176,752	-	-	8,468,250	8,468,250	38.87
2043	335,720,501	-	-	8,490,563	8,490,563	39.54
2044	342,395,088	-	-	8,514,094	8,514,094	40.22
2045	349,203,130	-	-	9,024,000	9,024,000	38.70
2046	356,147,297	-	-	9,024,750	9,024,750	39.46
2047	-	-	-	-	-	-
	\$ 241,892,482	#####	#####	\$ 166,618,170	\$ 932,289,132	

(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, Visitation 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)
2018	\$ 194,257,558	\$ 32,340,558	\$ 37,080,715	\$ 3,748,643	\$ 73,169,916	2.65
2019	209,717,275	24,018,031	31,995,756	17,158,643	73,172,430	2.87
2020	209,717,275	19,283,308	27,997,229	24,764,561	72,045,099	2.91
2021	209,717,275	22,170,164	27,810,937	20,066,271	70,047,372	2.99
2022	209,717,275	30,936,414	20,279,545	15,828,841	67,044,800	3.13
2023	209,717,275	32,306,689	16,199,476	2,016,855	50,523,020	4.15
2024	209,717,275	32,303,477	16,057,396	2,016,855	50,377,727	4.16
2025	209,717,275	23,564,227	8,958,500	5,016,855	37,539,581	5.59
2026	209,717,275	22,920,937	8,941,196	4,910,865	36,772,999	5.70
2027	209,717,275	22,896,481	8,976,430	1,801,875	33,674,786	6.23
2028	209,717,275	22,896,434	8,951,175	1,801,875	33,649,484	6.23
2029	209,717,275	22,876,471	8,951,906	1,801,875	33,630,251	6.24
2030	209,717,275	21,885,189	9,463,173	1,801,875	33,150,237	6.33
2031	209,717,275	23,858,861	4,642,452	1,801,875	30,303,188	6.92
2032	209,717,275	23,847,321	4,631,507	1,801,875	30,280,703	6.93
2033	209,717,275	23,839,711	4,633,669	1,801,875	30,275,254	6.93
2034	209,717,275	23,821,782	4,617,814	1,801,875	30,241,472	6.93
2035	209,717,275	19,304,732	4,956,975	1,801,875	26,063,581	8.05
2036	209,717,275	19,292,295	3,884,075	1,801,875	24,978,245	8.40
2037	209,717,275	13,727,503	4,064,094	1,801,875	19,593,472	10.70
2038	209,717,275	2,936,692	4,804,375	1,801,875	9,542,942	21.98
2039	209,717,275	2,921,542	4,805,063	1,801,875	9,528,479	22.01
2040	209,717,275	-	5,760,438	1,801,875	7,562,313	27.73
2041	209,717,275	-	3,258,250	2,341,875	5,600,125	37.45
2042	209,717,275	-	-	8,468,250	8,468,250	24.77
2043	209,717,275	-	-	8,490,563	8,490,563	24.70
2044	209,717,275	-	-	8,514,094	8,514,094	24.63
2045	209,717,275	-	-	9,024,000	9,024,000	23.24
2046	209,717,275	-	-	9,024,750	9,024,750	23.24
2047	-	-	-	-	-	-
	#####	#####	#####	\$ 166,618,170	\$ 932,289,132	

- (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, Visitation 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 *
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.