

Report 9

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) Successor Agency to the Redevelopment Agency of the City and County of San Francisco, Taxable Subordinate Tax Allocation Bonds (Mission Bay New Money and Refunding Housing Projects), 2017 Series C, \$43,400,000 Dated: March 29, 2017 CUSIP: 79770G FY7

The information provided below is submitted pursuant to Section 4 of the Continuing Disclosure Certificate for the Reporting Period ended June 30, 2018

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

Section 4(b)

1. Description of any parity debt (date, amount, term, rating, insurance) issued by the Successor Agency in the fiscal year to which the Annual Report pertains and the amount of all Successor Agency debt outstanding payable with tax increment revenue from the Project Areas as of the end of the fiscal year to which the Annual Report pertains.

As of June 30, 2018, the total outstanding debt payable with tax increment from the Project Areas (Mission Bay North and Mission Bay South) was: \$360,471,825. Of that total, the outstanding bond principal under this credit at was \$41,165,000. To be consistent with the Audited Financial Report, these totals include the principal amount due to bondholders on 8/1/2018 but paid to the Trustee prior to June 30, 2018. **There was no parity debt issued during the fiscal year ended June 30, 2018.**

2. The top ten taxpayers by valuation in the Project Areas for the fiscal year to which the Annual Report pertains in a form substantially similar to that in the Official Statement; See *Continuing Disclosure Tables for the Mission Bay Housing Project Areas, “Rpt 9 Tables 2017-18,”* Attached)

3. Assessed valuations and tax increment revenue for the fiscal year to which the Annual Report pertains, by means of an update to the “Property Taxable Values and Tax Revenues” table as shown in Table 1 of the Official Statement with an indication of the amount of

unsecured valuation and secured valuation; *Continuing Disclosure Tables for the Mission Bay Housing Project Areas, "Rpt 9 Tables 2017-18,"* Attached)

4. Estimated debt service coverage for obligations of the Successor Agency in the Project Areas for the fiscal year to which the Annual Report pertains by means of an update to the "Estimated Annual Debt Service Coverage" table shown in Table 4 of the Official Statement; *Continuing Disclosure Tables for the Mission Bay Housing Project Areas, "Rpt 9 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" table shown in Table 5 of the Official Statement; *Continuing Disclosure Tables for the Mission Bay Housing Project Areas, "Rpt 9 Tables 2017-18,"* Attached)

6. The most recently submitted Recognized Obligation Payment Schedule approved by the State Department of Finance and prepared in accordance with the then applicable law. *"Rpt 9, Attachment A – ROPS 17-18 as amended,"* Attached).

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			26,259		\$ -	\$ 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						
											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	
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
MISSION BAY HOUSING 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
Mission Bay Project Areas (Mission Bay South and Mission Bay North)

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
ALEXANDRIA REAL ESTATE SF (4: 2016-17, 4: 2015-16)	536,787,935	10.0%	Commercial Office
ESSEX PORTFOLIO	229,597,755	4.3%	Residential
DCO MISSION BAY LP	214,816,437	4.0%	Residential
EQR MISSION BAY BLOCK 13 LP	213,450,086	4.0%	Residential
1000 CHANNEL STREET SF OWNER L	207,488,850	3.9%	Residential
GSW ARENA LLC	191,010,003	3.6%	Sports Arena
HINES GLOBAL REIT 550 TERRY FR	190,987,330	3.6%	Commercial Office
KR MISSION BAY LLC	183,889,901	3.4%	Commercial Office
MVP I LLC DELAWARE	146,201,837	2.7%	Apartments/Retail
AVALONBAY COMMUNITIES INC	131,600,255	2.5%	Apartments/Retail
Total, Ten Largest:	2,245,830,389	42.0%	
All Other	3,103,494,741	58.0%	
Total for the Area:	5,349,325,130	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>32.3%</i>	

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

Source: County Assessor; Urban Analytics

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

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
GSW ARENA LLC	728,401,871	10.3%	Sports Facility
ALEXANDRIA REAL ESTATE SF	657,255,281	9.3%	Office
KR MISSION BAY LLC	558,150,177	7.9%	Office
ESSEX PORTFOLIO * (1: 2017-18)	296,369,199	4.2%	Multi-unit residential
DCO MISSION BAY LP	219,168,522	3.1%	Apartments and retail
EQR MISSION BAY BLOCK 13 LP	217,726,040	3.1%	Multi-unit residential
HINES GLOBAL REIT 550 TERRY FR	194,807,075	2.7%	Office
UBER TECHNOLOGOGIES INC	175,226,900	2.5%	Vacant commercial
SOBRATO INTERESTS 3	153,595,051	2.2%	Office
MVP I LLC DELAWARE	149,236,774	2.1%	Apartments/Retail
Total, Ten Largest:	3,349,936,890	47.3%	
All Other	3,734,749,042	52.7%	
Total for the Area:	7,084,685,932	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>48.1%</i>	

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

Source: County Assessor; Urban Analytics

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

	2014-15	2015-16	2016-17	2017-18	2018-19 (Preliminary)
Assessed Values (1):					
Existing Properties:					
Real Property	3,496,934	3,977,281	4,503,152	5,136,183	6,852,865
SBE Rolls	-	-	-	-	-
Total Secured Assessed Value	3,496,934	3,977,281	4,503,152	5,136,183	6,852,865
Unsecured Assessed Value	185,800	234,661	230,238	213,142	231,821
Total Assessed Value	3,682,733	4,211,942	4,733,389	5,349,325	7,084,686
Base Year Values:					
Secured	110,640	110,640	110,640	110,640	110,640
Unsecured	13,446	13,446	13,446	13,446	13,446
Increase Over Base Year Values:					
Secured	3,386,294	3,866,642	4,392,512	5,025,543	6,742,226
Unsecured	172,353	221,214	216,791	199,696	218,374
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	33,863	38,666	43,925	50,255	67,422
Unsecured Property	1,724	2,212	2,168	1,997	2,184
Gross Tax Increment Revenue	35,586	40,879	46,093	52,252	69,606
Less 80% Allocable to Infrastructure	28,469	32,703	36,874	41,802	55,685
Allocable Tax Increment Revenue	7,117	8,176	9,219	10,450	13,921
Delinquency Rate (3)	0.3%	0.0%	0.2%	0.1%	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) 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.

Estimated Annual Debt Service Coverage by Project Area
San Francisco Redevelopment Agency
Mission Bay Project Areas
(Mission Bay South and Mission Bay North)

Fiscal Year Ending June 30	Allocable Project Area Tax Revenue (1)	Senior Existing Loan Agreements Debt Service	2017C Bonds Debt Service	Total Debt Service	Debt Service Coverage Ratio
2018	10,450,478	2,173,538	5,201,035	7,374,572	1.42
2019	13,921,200	2,173,945	1,736,403	3,910,348	3.56
2020	14,194,503	1,047,197	3,288,055	4,335,252	3.27
2021	14,473,271	1,047,672	3,154,545	4,202,217	3.44
2022	14,757,616	1,047,047	3,242,819	4,289,866	3.44
2023	15,047,647	1,045,322	3,333,119	4,378,441	3.44
2024	15,343,478	1,051,460	3,478,919	4,530,378	3.39
2025	15,645,227	1,830,872	2,060,481	3,891,353	4.02
2026	15,953,010	984,325	2,957,819	3,942,144	4.05
2027	16,266,949	985,863	2,977,513	3,963,375	4.10
2028	16,587,167	985,675	3,001,813	3,987,488	4.16
2029	16,913,789	983,763	3,017,788	4,001,550	4.23
2030	17,246,943	985,125	3,037,856	4,022,981	4.29
2031	17,586,761	984,475	2,446,419	3,430,894	5.13
2032	17,933,375	986,813	1,336,669	2,323,481	7.72
2033	18,286,921	981,850	1,356,269	2,338,119	7.82
2034	18,647,539	979,875	1,381,844	2,361,719	7.90
2035	19,015,368	980,600	1,399,869	2,380,469	7.99
2036	19,390,554	983,738	1,425,556	2,409,294	8.05
2037	19,773,244	1,269,000	1,133,481	2,402,481	8.23
2038	20,163,588	-	1,597,031	1,597,031	12.63
2039	20,561,738	-	1,598,000	1,598,000	12.87
2040	20,967,852	-	1,596,563	1,596,563	13.13
2041	21,382,088	-	1,597,719	1,597,719	13.38
2042	21,804,608	-	1,601,250	1,601,250	13.62
2043	22,235,579	-	1,596,938	1,596,938	13.92
2044	22,675,170	-	-	-	-
	477,225,663	23,508,153	60,555,769	84,063,923	

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

San Francisco Redevelopment Agency
Mission Bay Project Areas (Mission Bay South and Mission Bay North)

Roll Year	Status	Number of Appeals	County Valuation	Applicant Opinion of Value	Valuation After Appeal	Retention Rate **
2017-18	Resolved	18	501,166,088	353,506,235	501,166,088	100.0%
2017-18	Pending	1	125,511,706	119,682,000	TBD	TBD
2016-17	Resolved	18	605,024,247	318,357,967	604,920,273	100.0%
2016-17	Pending	-	-	-	-	-
2015-16	Resolved	16	681,195,436	364,492,868	681,089,142	100.0%
2015-16	Pending	-	-	-	-	-
2014-15	Resolved	17	736,769,817	493,510,962	736,714,817	100.0%
2014-15	Pending	-	-	-	-	TBD
2013-14	Resolved	39	741,470,052	519,429,647	741,085,439	99.9%
2013-14	Pending	-	-	-	-	-
2012-13	Resolved	108	979,334,738	677,911,520	976,520,787	99.7%
2012-13	Pending	-	-	-	-	-
All Years	Resolved	216	4,244,960,378	2,727,209,199	4,241,496,546	99.9%
All Years	Pending	1	125,511,706	119,682,000	TBD	TBD

Potential exposure to reductions in valuation from pending appeals: 102,416

Potential exposure to reductions in valuation from all pending appeals using 100% of requested reduction: 5,829,706

* 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.