

## Report 8

### Successor Agency to the Redevelopment Agency of the City and County of San Francisco

#### Continuing Disclosure Annual Report

Pursuant to Continuing Disclosure Certificate dated March 29, 2017, we hereby submit the Continuing Disclosure Annual Report for fiscal year ended June 30, 2019, in connection with the Successor Agency to the Redevelopment Agency of the City and County of San Francisco (the “Successor Agency”) bonds listed below.

#### Bonds

- (1.) \$89,765,000 Successor Agency to the Redevelopment Agency of the City and County of San Francisco, 2017 Series A Taxable Third Lien Tax Allocation Bonds (Affordable Housing Projects).
- (2.) \$19,850,000 Successor Agency to the Redevelopment Agency of the City and County of San Francisco, 2017 Series B Third Lien Tax Allocation Bonds (Transbay Infrastructure Projects).

The information provided below is submitted pursuant to Section 4 of the Continuing Disclosure Certificate for the Reporting Period ended June 30, 2019.

Section 4(a). Audited financial statements of the Successor Agency.

**See the audited annual financial statement of the Successor Agency for FY 2018-19, which is attached hereto and incorporated herein by this reference.**

Section 4(b). Additional required information.

- 1.) (i) 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 (ii) the amount of all debt outstanding payable with tax increment revenue from the Project Area as of the end of the fiscal year to which the Annual Report pertains.
  - (i) **No parity debt issued in fiscal year 2018-2019.**
  - (ii) **As of June 30, 2019, the aggregate principal amount outstanding payable with tax increment revenue from the Project Areas was \$508,207,852, comprised of \$398,592,852 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, 2019 principal payment although the loan payments are made to the respective Trustees prior to each June 30). For details, see Table 4a, *Long Term Obligations*, in the *Notes to the Basic Financial Statements for Fiscal Year 2019, Annual Financial Report for the Year Ended June 30, 2019*, 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 “Ten Largest Property Owners by Assessed Valuation” tables in the *Continuing Disclosure Tables for the Project Areas (“Rpt 8 Tables 2018-19”). Rpt 8 Tables 2018-19 are attached hereto and incorporated herein by this reference.***

- 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 “Tax Increment by Project Areas” in “Rpt 8 Tables 2018-19.”**

- 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.

**See “Estimated All-In Debt Service Coverage” tables in “Rpt 8 Tables 2018-19.”**

- 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 “Assessment Appeals in the Project Areas” “Rpt 8 Tables 2018-19.”**

**CONTINUING DISCLOSURE TABLES  
FOR THE PROJECT AREAS**

**REPORTING YEAR FY2018-19**

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

Ten Largest Property Owners By Valuation, 2018-19  
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 Increment al Value
BOSTON PROPERTIES	Golden Gateway	01/01/44	Office	4	1,502,179,846	6.2%	6.8%
EMPORIUM MALL LLC * (2: 2018-19)	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, 2: 2018-19)	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%

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

Source: County Assessor; Urban Analytics

Ten Largest Property Owners By Valuation, 2019-20 (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 Increment al Value
BOSTON PROPERTIES	Golden Gateway	01/01/44	Office	4	1,532,098,611	5.3%	5.8%
EMPORIUM MALL LLC * (3: 2019-20, 2: 2018-19)	YBC - Emporium	10/13/45	Commercial/Retail	5	779,429,582	2.7%	3.0%
UNION INVESTMENT REAL ESTATE G	Transbay	06/21/50	Office	1	502,779,118	1.8%	1.9%
CHINA BASIN BALLPARK CO	Rincon	No Limit	Sports Facility	3	499,482,712	1.7%	1.9%
MARRIOTT HOTEL	YBC - Original	10/13/45	Hotel	1	487,076,120	1.7%	1.9%
181 FREMONT OFFICE LLC	Transbay	06/21/50	Office	1	427,024,913	1.5%	1.6%
T-C FOUNDRY SQUARE II OWNER LL	Transbay	06/21/50	Office	1	420,182,653	1.5%	1.6%
PPF OFF ONE MARITIME PLAZA LP	Golden Gateway	01/01/44	Office	4	419,897,129	1.5%	1.6%
50 THIRD STREET OWNER LP * (2: 2019-20, 2: 2018-19, 2: 2017-18)	YBC - Original	10/13/45	Hotel	2	353,571,061	1.2%	1.3%
SVF FOUNDRY SAN FRANCISCO CORP	Transbay	06/21/50	Office	1	345,449,174	1.2%	1.3%
Total				23	5,766,991,073	20.1%	21.9%

\* Owner has the indicated number of appeals pending in the years shown.  
Source: County Assessor; Urban Analytics

Successor Agency to the Redevelopment Agency of the City and County of San Francisco  
Tax Increment Estimates By Project Area, FY 2019-20

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	7.0%	93.0%	2,646,387,244	1,165,228,645	1,481,158,599	5.6%	14,811,586
Golden Gateway Project Area	51	01/01/44	12.1%	87.9%	3,120,024,522	21,172,000	3,098,852,522	11.8%	30,988,525
Hunters Point Project Area	137	01/01/44	0.1%	99.9%	190,503,384	2,847,427	187,655,957	0.7%	1,876,560
Hunters Point Shipyard Project Area Hill District	NA	01/01/44	0.1%	99.9%	563,836,534	6,526,793	557,309,741	2.1%	5,573,097
India Basin Industrial Park Project Area	126	01/01/44	14.1%	85.9%	142,543,978	13,691,137	128,852,841	0.5%	1,288,528
Rincon Point - South Beach Project Area	115	No Limit	24.7%	75.3%	2,776,555,071	18,092,701	2,758,462,370	10.5%	27,584,624
South of Market Project Area									
<i>Original Area</i>	63	06/11/30	1.4%	98.6%	1,438,533,917	108,585,675	1,329,948,242	5.1%	13,299,482
<i>Western Expansion Area</i>	6	12/16/35	2.1%	97.9%	50,139,275	9,360,179	40,779,096	0.2%	407,791
Transbay Project Area	40	06/21/50	6.1%	93.9%	8,878,757,711	880,853,389	7,997,904,322	30.4%	79,979,043
Western Addition Project Area A-2	277	No Limit	2.7%	97.3%	3,162,940,016	61,239,180	3,101,700,836	11.8%	31,017,008
Yerba Buena Center Project Area D-1									
<i>Original Area</i>	74	No Limit	18.4%	81.6%	4,865,188,064	52,656,706	4,812,531,358	18.3%	48,125,314
<i>Emporium Site Area</i>	13	10/13/45	8.0%	92.0%	870,302,967	69,957,924	800,345,043	3.0%	8,003,450
<b>Total</b>	<b>2,263</b>		<b>9.1%</b>	<b>90.9%</b>	<b>28,705,712,683</b>	<b>2,410,211,756</b>	<b>26,295,500,927</b>	<b>100.0%</b>	<b>262,955,009</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 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>10.7%</b>	<b>89.3%</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  
 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)
2019	\$ 219,375,672	\$ 24,018,031	\$ 31,995,756	\$ 17,158,643	\$ 73,172,430	3.00
2020	223,710,574	19,283,308	27,997,229	24,764,561	72,045,099	3.11
2021	228,132,173	22,170,164	27,810,937	20,066,271	70,047,372	3.26
2022	232,642,204	30,936,414	20,279,545	15,828,841	67,044,800	3.47
2023	237,242,436	32,306,689	16,199,476	2,016,855	50,523,020	4.70
2024	241,934,672	32,303,477	16,057,396	2,016,855	50,377,727	4.80
2025	246,720,753	23,564,227	8,958,500	5,016,855	37,539,581	6.57
2026	251,602,556	22,920,937	8,941,196	4,910,865	36,772,999	6.84
2027	256,581,995	22,896,481	8,976,430	1,801,875	33,674,786	7.62
2028	261,661,023	22,896,434	8,951,175	1,801,875	33,649,484	7.78
2029	266,841,631	22,876,471	8,951,906	1,801,875	33,630,251	7.93
2030	272,125,851	21,885,189	9,463,173	1,801,875	33,150,237	8.21
2031	277,515,756	23,858,861	4,642,452	1,801,875	30,303,188	9.16
2032	283,013,459	23,847,321	4,631,507	1,801,875	30,280,703	9.35
2033	288,621,116	23,839,711	4,633,669	1,801,875	30,275,254	9.53
2034	294,340,926	23,821,782	4,617,814	1,801,875	30,241,472	9.73
2035	300,175,132	19,304,732	4,956,975	1,801,875	26,063,581	11.52
2036	306,126,022	19,292,295	3,884,075	1,801,875	24,978,245	12.26
2037	312,195,930	13,727,503	4,064,094	1,801,875	19,593,472	15.93
2038	318,387,237	2,936,692	4,804,375	1,801,875	9,542,942	33.36
2039	324,702,369	2,921,542	4,805,063	1,801,875	9,528,479	34.08
2040	331,143,804	-	5,760,438	1,801,875	7,562,313	43.79
2041	337,714,068	-	3,258,250	2,341,875	5,600,125	60.30
2042	344,415,737	-	-	8,468,250	8,468,250	40.67
2043	351,251,440	-	-	8,490,563	8,490,563	41.37
2044	358,223,856	-	-	8,514,094	8,514,094	42.07
2045	365,335,721	-	-	9,024,000	9,024,000	40.48
2046	372,589,823	-	-	9,024,750	9,024,750	41.29
2047	-	-	-	-	-	-
	\$ 241,892,482	\$451,608,260	\$244,641,427	\$ 162,869,528	\$ 859,119,216	

(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, 2017A, 2017B, 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)
2019	\$ 219,375,672	\$ 24,018,031	\$ 31,995,756	\$ 17,158,643	\$ 73,172,430	3.00
2020	223,710,574	19,283,308	27,997,229	24,764,561	72,045,099	3.11
2021	223,710,574	22,170,164	27,810,937	20,066,271	70,047,372	3.19
2022	223,710,574	30,936,414	20,279,545	15,828,841	67,044,800	3.34
2023	223,710,574	32,306,689	16,199,476	2,016,855	50,523,020	4.43
2024	223,710,574	32,303,477	16,057,396	2,016,855	50,377,727	4.44
2025	223,710,574	23,564,227	8,958,500	5,016,855	37,539,581	5.96
2026	223,710,574	22,920,937	8,941,196	4,910,865	36,772,999	6.08
2027	223,710,574	22,896,481	8,976,430	1,801,875	33,674,786	6.64
2028	223,710,574	22,896,434	8,951,175	1,801,875	33,649,484	6.65
2029	223,710,574	22,876,471	8,951,906	1,801,875	33,630,251	6.65
2030	223,710,574	21,885,189	9,463,173	1,801,875	33,150,237	6.75
2031	223,710,574	23,858,861	4,642,452	1,801,875	30,303,188	7.38
2032	223,710,574	23,847,321	4,631,507	1,801,875	30,280,703	7.39
2033	223,710,574	23,839,711	4,633,669	1,801,875	30,275,254	7.39
2034	223,710,574	23,821,782	4,617,814	1,801,875	30,241,472	7.40
2035	223,710,574	19,304,732	4,956,975	1,801,875	26,063,581	8.58
2036	223,710,574	19,292,295	3,884,075	1,801,875	24,978,245	8.96
2037	223,710,574	13,727,503	4,064,094	1,801,875	19,593,472	11.42
2038	223,710,574	2,936,692	4,804,375	1,801,875	9,542,942	23.44
2039	223,710,574	2,921,542	4,805,063	1,801,875	9,528,479	23.48
2040	223,710,574	-	5,760,438	1,801,875	7,562,313	29.58
2041	223,710,574	-	3,258,250	2,341,875	5,600,125	39.95
2042	223,710,574	-	-	8,468,250	8,468,250	26.42
2043	223,710,574	-	-	8,490,563	8,490,563	26.35
2044	223,710,574	-	-	8,514,094	8,514,094	26.28
2045	223,710,574	-	-	9,024,000	9,024,000	24.79
2046	223,710,574	-	-	9,024,750	9,024,750	24.79
2047	-	-	-	-	-	-
	\$ 6,259,561,158	\$ 451,608,260	\$ 244,641,427	\$ 162,869,528	\$ 859,119,216	

(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 Year.

(4) Reflects the sum of debt service on Existing Loan Agreements and debt service payments on the 2014B, 2014C, 2017A, 2017B, 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 <sup>(4)</sup>
2019-20	Resolved	6	10,725,916	8,980,000	10,725,916	100.00%
2019-20 <sup>(1)</sup>	Pending	57	2,428,587,849	1,556,547,220	TBD	TBD
2018-19	Resolved	44	1,740,587,981	1,330,504,486	1,740,577,381	100.00%
2018-19 <sup>(2)</sup>	Pending	25	1,706,359,104	1,145,101,341	-	TBD
2017-18	Resolved	207	2,264,936,317	1,530,793,669	2,243,031,736	99.03%
2017-18 <sup>(3)</sup>	Pending	13	662,932,504	451,351,972	-	TBD
2016-17	Resolved	202	1,771,229,083	855,443,869	1,746,675,498	98.61%
2016-17 <sup>(4)</sup>	Pending	3	49,455,481	8,071,885	-	TBD
2015-16	Resolved	56	2,294,449,168	1,313,463,151	2,263,373,746	98.65%
2015-16	Pending	-	-	-	-	TBD
2014-15	Resolved	113	3,554,601,518	2,421,450,703	3,509,619,762	98.73%
2014-15	Pending	-	-	-	-	TBD
2013-14	Resolved	172	3,703,538,935	2,205,517,104	3,697,619,615	99.84%
2013-14	Pending	-	-	-	-	TBD
All Years	Resolved	800	15,340,068,918	9,666,152,982	15,211,623,654	99.16%
All Years	Pending	98	4,847,334,938	3,161,072,418	TBD	TBD

Potential exposure to reductions in valuation from pending appeals using retention rate: 40,587,641

- <sup>(1)</sup> Pending appeals for 2018-19 consist of 13 appeals filed by condominium owners in the Millenium Towers property. The Millenium Towers property, including all condominiums within the building, had an FY 2019-20 valuation of \$738,549,866.
- <sup>(2)</sup> Pending appeals for 2018-19 consist of 12 appeals filed by condominium owners in the Millenium Towers property. The Millenium Towers property, including all condominiums within the building, had an FY 2018-19 valuation of \$807,796,468.
- <sup>(3)</sup> Pending appeals for 2017-18 consist of 7 appeals filed by condominium owners in the Millenium Towers property. The Millenium Towers property, including all condominiums within the building, had an FY 2017-18 valuation of \$855,742,905.
- <sup>(4)</sup> Pending appeals for 2016-17 consist of 2 appeals filed by condominium owners in the Millenium Towers property. The Millenium Towers property, including all condominiums within the building, had an FY 2016-17 valuation of \$861,481,791.
- <sup>(5)</sup> 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 10/25/2019.