

## Report 9

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

#### Continuing Disclosure Annual Report

Pursuant to the 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:

\$43,400,000 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.

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 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.

(i) **There was no parity debt issued during the fiscal year ended June 30, 2019.**

(ii) **As of June 30, 2019, the total outstanding debt payable with tax increment from the Project Areas (i.e., Mission Bay North and Mission Bay South) was: \$351,741,825. Of that total, the outstanding parity bond principal was \$37,395,000. To be consistent with the Audited Financial Statement, these totals include the principal amount due to bondholders on August 1, 2019 but paid to the Trustee prior to June 30, 2019. See “Long Term Obligations” in Table 4a in the Notes of the Audited Financial Statement of the Successor Agency for FY 2018-19.**

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 “Ten Largest Property Owners by Assessed Valuation” tables in the Continuing Disclosure Tables for the Mission Bay Housing Project Areas (“Rpt 9 Tables 2018-19”). Rpt 9 Tables 2018-19 are attached hereto and incorporated herein by this reference.**

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.

**See “Property Taxable Values, Tax Revenues and Delinquency Rates” in the Rpt 9 Tables 2018-19.**

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.

**See “Estimated Annual Debt Service Coverage by Project Areas” in the Rpt 9 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” table shown in Table 5 of the Official Statement.

**See the assessment appeals tables in the Rpt 9 Tables 2018-19.”**

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.

**See “Rpt 9, Attachment A – ROPS 19-20,” attached hereto and incorporated herein by this reference.**

**CONTINUING DISCLOSURE TABLES  
FOR THE  
MISSION BAY HOUSING 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  
 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	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
<b>Total, Ten Largest:</b>	<b>3,349,936,890</b>	<b>47.3%</b>	
All Other	3,734,749,042	52.7%	
<b>Total for the Area:</b>	<b>7,084,685,932</b>	<b>100.0%</b>	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>41.8%</i>	

Source: County Assessor; Urban Analytics

Ten Largest Property Owners By Valuation, 2019-20 (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 * (2: 2019-20)	1,093,259,361	13.4%	Sports Facility
KR MISSION BAY LLC * (1: 2019-20)	789,225,180	9.7%	Office
ALEXANDRIA REAL ESTATE SF	597,011,439	7.3%	Office
UBER TECHNOLOGIES INC	458,883,158	5.6%	Vacant commercial
ESSEX PORTFOLIO	245,501,388	3.0%	Multi-unit residential
ECOP TOWER I OWNER LLC * (1: 2019-20)	234,610,932	2.9%	Office
DCO MISSION BAY LP	223,547,206	2.7%	Apartments and retail
MB 550 TFB LLC	198,703,215	2.4%	Office
EQR MISSION BAY BLOCK 13 LP	192,398,014	2.4%	Multi-unit residential
ECOP TOWER II OWNER LLC * (1: 2019-20)	185,936,138	2.3%	Office
<b>Total, Ten Largest:</b>	<b>4,219,076,031</b>	<b>51.9%</b>	
All Other	3,917,353,022	48.1%	
<b>Total for the Area:</b>	<b>8,136,429,053</b>	<b>100.0%</b>	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>52.7%</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)

<b>Assessed Values (1):</b>	2015-16	2016-17	2017-18	2018-19	2019-20 (Preliminary)
Existing Properties:					
Real Property	3,977,281	4,503,152	5,136,183	6,852,865	7,942,180
SBE Rolls	-	-	-	-	-
<b>Total Secured Assessed Value</b>	<b>3,977,281</b>	<b>4,503,152</b>	<b>5,136,183</b>	<b>6,852,865</b>	<b>7,942,180</b>
Unsecured Assessed Value	234,661	230,238	213,142	231,821	194,249
<b>Total Assessed Value</b>	<b>4,211,942</b>	<b>4,733,389</b>	<b>5,349,325</b>	<b>7,084,686</b>	<b>8,136,429</b>
<b>Base Year Values:</b>					
Secured	110,640	110,640	110,640	110,640	110,640
Unsecured	13,446	13,446	13,446	13,446	13,446
<b>Increase Over Base Year Values:</b>					
Secured	3,866,642	4,392,512	5,025,543	6,742,226	7,831,540
Unsecured	221,214	216,791	199,696	218,374	180,803
<b>Tax Rates:</b>					
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
<b>Tax Increment Revenue (2):</b>					
Secured Property	38,666	43,925	50,255	67,422	78,315
Unsecured Property	2,212	2,168	1,997	2,184	1,808
<b>Gross Tax Increment Revenue</b>	<b>40,879</b>	<b>46,093</b>	<b>52,252</b>	<b>69,606</b>	<b>80,123</b>
Less 80% Allocable to Infrastructure	32,703	36,874	41,802	55,685	64,099
<b>Allocable Tax Increment Revenue</b>	<b>8,176</b>	<b>9,219</b>	<b>10,450</b>	<b>13,921</b>	<b>16,025</b>
<b>Delinquency Rate (3)</b>	<b>0.0%</b>	<b>0.2%</b>	<b>0.1%</b>	<b>7.0%</b>	<b>N/A</b>

(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.

(5) 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; FY 2018-19 rate is as of May 1, 2019. 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
2019	13,921,200	2,173,945	1,736,403	3,910,348	3.56
2020	16,024,686	1,047,197	3,288,055	4,335,252	3.70
2021	16,341,620	1,047,672	3,154,545	4,202,217	3.89
2022	16,664,893	1,047,047	3,242,819	4,289,866	3.88
2023	16,994,632	1,045,322	3,333,119	4,378,441	3.88
2024	17,330,965	1,051,460	3,478,919	4,530,378	3.83
2025	17,674,025	1,830,872	2,060,481	3,891,353	4.54
2026	18,023,946	984,325	2,957,819	3,942,144	4.57
2027	18,380,866	985,863	2,977,513	3,963,375	4.64
2028	18,744,924	985,675	3,001,813	3,987,488	4.70
2029	19,116,263	983,763	3,017,788	4,001,550	4.78
2030	19,495,029	985,125	3,037,856	4,022,981	4.85
2031	19,881,370	984,475	2,446,419	3,430,894	5.79
2032	20,275,438	986,813	1,336,669	2,323,481	8.73
2033	20,677,388	981,850	1,356,269	2,338,119	8.84
2034	21,087,376	979,875	1,381,844	2,361,719	8.93
2035	21,505,564	980,600	1,399,869	2,380,469	9.03
2036	21,932,116	983,738	1,425,556	2,409,294	9.10
2037	22,367,199	1,269,000	1,133,481	2,402,481	9.31
2038	22,810,984	-	1,597,031	1,597,031	14.28
2039	23,263,644	-	1,598,000	1,598,000	14.56
2040	23,725,357	-	1,596,563	1,596,563	14.86
2041	24,196,305	-	1,597,719	1,597,719	15.14
2042	24,676,672	-	1,601,250	1,601,250	15.41
2043	25,166,646	-	1,596,938	1,596,938	15.76
	500,279,110	21,334,615	55,354,735	76,689,350	

(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 **
2019-20	Resolved	1	6,135,801	3,068,000	6,135,801	100.0%
2019-20	Pending	23	2,345,547,506	1,511,938,329	TBD	TBD
2018-19	Resolved	8	530,469,706	432,600,000	530,469,706	100.0%
2018-19	Pending	-	-	-	-	-
2017-18	Resolved	19	626,677,794	473,188,235	626,677,794	100.0%
2017-18	Pending	-	-	-	-	-
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	-	-	-	-	TBD
2014-15	Resolved	17	736,769,817	493,510,962	736,714,817	100.0%
2014-15	Pending	-	-	-	-	-
2013-14	Resolved	39	741,470,052	519,429,647	741,085,439	99.9%
2013-14	Pending	-	-	-	-	-
All Years	Resolved	118	3,927,742,853	2,604,647,679	3,927,092,972	100.0%
All Years	Pending	23	2,345,547,506	1,511,938,329	TBD	TBD

Potential exposure to reductions in valuation from pending appeals: 388,092

Potential exposure to reductions in valuation from all pending appeals using 100% of requested reduction: 833,609,177

\* 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 10/25/2019.