

**OVERSIGHT BOARD OF THE CITY AND COUNTY OF SAN FRANCISCO**

**RESOLUTION NO. 07 – 2022**  
*Adopted September 26, 2022*

**APPROVING AN AMENDMENT TO THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR JANUARY 1, 2023 TO JUNE 30, 2023 (“ROPS 22-23”) FOR THE SUCCESSOR AGENCY**

- WHEREAS, The Successor Agency to the Redevelopment Agency of the City and County of San Francisco, commonly known as the Office of Community Investment and Infrastructure (“OCII” or “Successor Agency”), is implementing certain enforceable obligations of the former Redevelopment Agency of the City and County of San Francisco (“Former Agency”) as authorized under the Redevelopment Dissolution Law, Cal. Health & Safety Code § 34170 et seq; and,
- WHEREAS, On April 15, 2022, the California Department of Finance (“DOF”) approved OCII’s Recognized Obligation Payments Schedule for fiscal year 2022-23 (“ROPS 22-23”); and,
- WHEREAS, Section 34177 (o) (1) of the Health and Safety Code states that, once per ROPS period, and no later than October 1, a successor agency may submit one amendment to the previously approved ROPS pursuant, if the Oversight Board makes a finding that a revision is necessary for the payment of approved enforceable obligations during the second one-half of the ROPS period, which shall be defined as January 1 to June 30, inclusive; and,
- WHEREAS, OCII proposes an amendment to line 49 of ROPS 22-23, which requires the reimbursement of certain costs associated with the predevelopment and construction of public improvements at Candlestick Point – Hunters Point Shipyard Phase 2. See Disposition and Development Agreement (Candlestick Point and Phase 2 of the Hunters Point Shipyard), dated June 3, 2010, by and between the Former Agency and CP Development Co., LP. (“CP-HPS2 DDA”); and,
- WHEREAS, DOF issued a final and conclusive determination that the CP-HPS2 DDA and CP-HPS2 Pledge were enforceable obligations under Redevelopment Dissolution Law. See Letter, S. Szalay, DOF Local Government Consultant, to T. Bohee, Executive Director (Dec. 14, 2012); and,
- WHEREAS, The CP-HPS2 DDA includes a Financing Plan requiring OCII to use net available increment to pay or reimburse the costs of contractual obligations. CP-HPS2 DDA, Exhibit H, Financing Plan, § 3.2 (b) (“After paying or setting aside amounts needed for debt service due on Tax Allocation Debt secured by or payable from Shipyard [Candlestick]<sup>1</sup> Net Available Increment during the Agency Fiscal Year, the Agency will use Shipyard [Candlestick] Net Available Increment to reimburse Developer’s Qualified Shipyard [Candlestick] Project Costs pursuant to this Financing Plan.”); and,

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<sup>1</sup> The CP-HPS2 Financing Plan contains similar language committing Candlestick increment, § 3.3 (b) and Shipyard increment.

WHEREAS, On June 19, 2019, CP Development Co., LLC, the developer of the CP-HPS2 project, requested payment for eligible project costs that have been incurred and identified as \$51,741,842 in the invoice attached as **Exhibit A** to this Resolution as CP-HPS2 Reimbursement Request (June 19, 2019). These eligible project costs are Pre-Agreement Costs that were incurred before the CP-HPS2 DDA was executed and that are required to be reimbursed under the CP-HPS2 DDA and CP-HPS2 Pledge. As of September 13, 2022, the Successor Agency has paid \$5,549,550 against this invoice, leaving a remaining liability of \$46,192,292; and,

WHEREAS, On January 26, 2022, OCII submitted its ROPS 22-23, identifying significant amounts of total outstanding debts or obligations related to the CP-HPS2 DDA and estimating projected amounts for pledged property tax that could be used to cover those obligations. OCII requested that DOF approve OCII's receipt of the tax increment, under the CP-HPS2 Pledge, but the actual amount of property taxes was not known at the time of submission and therefore OCII estimated the amount for July 2022 to December 2022 ("ROPS 22-23A") and for January 2023 to June 2023 ("ROPS 22-23B"); and,

WHEREAS, In June 2022, the Controller's Office determined that the actual amount of property tax revenues subject to the CP-HPS2 Pledge exceeds the approved ROPS amount by \$68,496. OCII seeks to amend ROPS 22-23 for the authority to receive and expend \$68,496 in additional property tax revenue that is necessary to pay the outstanding indebtedness of the CP-HPS2 project and reduce the liabilities of the Successor Agency; and,

WHEREAS, OCII proposes an amendment to line 76 of ROPS 22-23, which is a Memorandum of Understanding ("MOU") dated March 7, 2017, and February 27, 2019, with the San Francisco Department of Public Works ("Public Works Department") to renovate Building 101, located at the Hunters Point Shipyard ("Building 101"), including converting an auditorium to gallery spaces, performing life and safety improvements, and improving accessibility features (the "Building 101 Improvements") funded by two grants from the U.S. Department of Commerce's Economic Development Administration ("EDA") totaling \$5,631,677 ("EDA Grant"), which the Oversight Board and DOF approved by Resolution No. 2-2016 (Jan. 25, 2016); and,

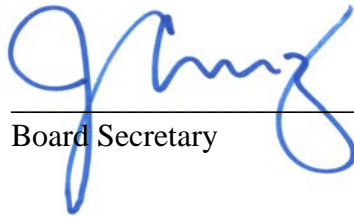
WHEREAS, In spring 2022 the Public Works Department informed OCII of construction delays for the Building 101 renovation due to unforeseen conditions and shortages of contractor supplied labor and materials, which results in additional costs for design, construction management, and project delivery; and,

WHEREAS, In addition, Building 101 suffered, on January 21, 2022, a minor fire, unrelated to the Building 101 renovations, resulting in damage to one artist studio ("Building 101 Fire Damage"). Emergency stabilization and remediation work was completed, and further restoration is needed. OCII intends to amend its MOU with the Public Works Department to include restoration needed for the Building 101 Fire Damage; and,

- WHEREAS, Due to the construction delays in completing the Building 101 Improvements and restoration needed for the Building 101 Fire Damage, as identified by the Public Works Department's letter attached to this resolution as **Exhibit B**, the Public Works Department requires a total amount of \$640,653, comprised of an additional \$460,653 in costs to complete the Building 101 Improvements and \$180,000 to repair the Building 101 Fire Damage; and,
- WHEREAS, A revision to line 76 of ROPS 22-23 is necessary to increase expenditures by \$640,653 for the services rendered by the Public Works Department for emergency stabilization and remediation work; and,
- WHEREAS, OCII proposes an amendment to line 151 of ROPS 22-23, which is a grant agreement that the Former Agency entered into with the Mexican Museum, a California non-profit corporation, ("Museum") and that authorized the disbursement of \$10,566,000 of Former Agency funding over a ten-year period, to cover a substantial portion of the costs for predevelopment, planning, and tenant improvement work related to museum space (the "Grant Agreement"); and,
- WHEREAS, On September 28, 2020, the Oversight Board approved, by Resolution 05-2020, a First Amendment to the Grant Agreement, which the Department of Finance approved and which extended the term of the Grant Agreement to June 14, 2022; and,
- WHEREAS, On March 15, 2022, the Oversight Board approved, by Resolution No. 05-2022, a Second Amendment to the Grant Agreement, which the Department of Finance approved on April 27, 2022, and which extended the term of the Grant Agreement to June 14, 2024; and,
- WHEREAS, OCII was unable to include expenditures under the Grant Agreement in ROPS 22-23 because the statutory deadline of February 1<sup>st</sup> for submission of the annual ROPS to DOF preceded DOF's approval of the Grant Agreement's extension by two months; and,
- WHEREAS, Revision of ROPS line 151 is necessary to carryforward the remaining balance of the Grant Agreement, in the amount of \$6,785,119, so that OCII may reimburse the Mexican Museum for its projected expenditures this fiscal year under a Sixth Disbursement Agreement to the Grant Agreement for predevelopment and construction activities, as described by the Mexican Museum in **Exhibit F** (Letter, V. Marquez to T. Kaslofsky (Sep. 22, 2022)); and,
- WHEREAS, OCII proposes an amendment to line 395 of ROPS 22-23, which is a permanent loan agreement with the Jonathan Rose Companies for \$59,200,732 for construction of the Blocks 52/54 Project, an affordable housing project that will have 112 units of family rental housing for households earning no more than 50% of AMI. Funding for this project is part of OCII's affordable housing obligations under the Disposition and Development Agreement for Hunters Point Shipyard Phase 1 with Lennar/BVHP, LLC, which DOF has finally and conclusively determined to be an enforceable obligation. See Letter, S. Szalay, DOF Local Government Consultant, to T. Bohee, Executive Director (Dec. 14, 2012); and,

- WHEREAS, A revision to line 395 to increase expenditures by \$4,019,059 is necessary to complete the affordable housing project due to higher costs resulting from higher interest rates, cost escalation, and lack of state financing. In 2022, OCII received notice that the developer had unsuccessfully applied for low-income housing tax credits and tax-exempt bonds. OCII proposes to use bond proceeds to supplement the lack of state financing. See **Exhibit C** Letter from HPS 52/54 Developer; and,
- WHEREAS, OCII proposes an amendment to line 417 of ROPS 22-23, which is a permanent loan agreement with the Mission Bay 9 LP (consisting of BRIDGE Housing and HomeRise, formerly known as Community Housing Partnership) for the construction of 140 units of affordable housing for formerly homeless households. Funding for this project is part of OCII's affordable housing obligations under the Mission Bay South Owner Participation Agreement, which DOF has finally and conclusively determined to be an enforceable obligation. See Letter, S. Szalay, DOF Local Government Consultant, to T. Bohee, Executive Director (Jan. 24, 2014); and,
- WHEREAS, A revision in line 416 of ROPS 22-23 to increase expenditures by \$722,264 is needed to complete the affordable housing project due to construction and lease up delays. Construction delays include modular production delays, water damage delays following the storms in fall of 2021, and inspection delays. The construction delay will likely delay full lease-up. These delays will result in an increase of \$418,014 in costs. The Developer filed an insurance claim for the water damages incurred, but insurance will cover only 95% of the total damage repair costs. The remaining 5% of damage repair costs (\$304,250) will be funded by OCII. This increase will be funded by Other funds. See **Exhibit D** Letter from MBS 9 Developer; and,
- WHEREAS, The amendments to ROPS 22-23 for the period January 1, 2023, to June 30, 2023, are attached to this resolution as **Exhibit E** and are fully incorporated in this resolution. Exhibit E also identifies the enforceable obligation with which the specific amendments are associated; and,
- WHEREAS, Approval of the amendment to ROPS 22-23 is a government fiscal activity that does not constitute a "project" pursuant to the California Environmental Quality Act ("CEQA") Guidelines Section 15378(b)(4), and, therefore, is not subject to environmental review under CEQA; now, therefore, be it
- RESOLVED, That this Oversight Board finds, based on the facts described above, that the amendments to ROPS 22-23 are necessary for the payment of approved enforceable obligations during the second one-half of ROPS 22-23, approves the amendment to ROPS 22-23, and directs the Executive Director or his designee to submit the amendments to ROPS 22-23 to the City Controller and Department of Finance, to post the amendments to ROPS 22-23 on the internet website of the Oversight Board, and to take any other actions to comply with the Redevelopment Dissolution Law.

I hereby certify that the foregoing resolution was adopted by the Oversight Board at its meeting of September 26, 2022.



Board Secretary

- Exhibit A: CP-HPS2 Reimbursement Request (June 19, 2019)
- Exhibit B: DPW letter Building 101 cost overruns
- Exhibit C: Letter from HPS 52/54 Developer
- Exhibit D: Letter from MBS 9 Developer
- Exhibit E: San Francisco City & County Recognized Obligation Payment Schedule 22-23 Amended – ROPS Detail Worksheet
- Exhibit F: The Mexican Museum Letter with Encumbrance Schedule

**EXHIBIT D****Form of Payment Request – Authorized Payments**PAYMENT REQUEST NO. 1MADE ON BEHALF OF: CP Development Co., LLC (“Developer”)MAJOR PHASE: Candlestick Major Phase 1 SUB-PHASE: ALL

The Developer hereby requests payment in the total amount of **\$51,741,842** for the reimbursement of Authorized Payments (as described in Exhibit B to that Acquisition and Reimbursement Agreement), to be paid solely from following Funding Sources:

<b>Funding Sources from which Authorized Payments may be Paid (check one or more boxes)</b>	<b>Identified Funding Sources (Expand as necessary)</b>
	CFD No. __, Improvement Area No. __ Bonds
	Remainder Taxes for CFD No. __, Improvement Area No. __
	CFD No. __, Improvement Area No. __ Bonds
	Remainder Taxes for CFD No. __, Improvement Area No. __
<b>X</b>	<b>Tax Allocation Debt for Candlestick Site</b>
<b>X</b>	<b>Candlestick Net Available Increment</b>
	<b>Candlestick Housing Increment</b>
	<b>Tax Allocation Debt for Shipyard Site</b>
	<b>Shipyard Net Available Increment</b>
	<b>Shipyard Housing Increment</b>
<b>Total Authorized Payment</b>	

In connection with this Payment Request, the Developer hereby represents and warrants to the Agency as follows:

1. The person signing this Payment Request is a duly authorized officer of Developer, qualified to execute this Payment Request for payment on behalf of Developer and is knowledgeable as to the matters set forth in this Payment Request.
2. The items for which payment is requested have not been the subject of any prior payment request submitted to the Agency, or if they have, have been removed from any prior payment request and acknowledged as such by the Agency.
3. Developer is in compliance with the terms and provisions of the Acquisition and Reimbursement Agreement and no portion of the amount being requested to be paid was previously paid.

4. To the knowledge of the Developer, Developer is not delinquent in the payment of ad valorem real property taxes, possessory interest taxes or special taxes or special assessments levied on the regular County tax rolls against property owned by Developer in the Project Site.

Developer hereby declares that the above representations and warranties and all information provided in this Payment Request, including attachments and exhibits, are true and correct to the best of its knowledge.

DEVELOPER:

CP Development Co., LLC

By: Vickie Myland  
Vice President  
Authorized Representative

Date: 6/19/19

**Attachments:**

- Proof of Payment
- Authorized Payment Calculation

**DEEMED APPROVAL NOTICE**

**Under Section 5.02 of the Acquisition and Reimbursement Agreement, if you fail to notify Developer that this Payment Request is Approved or disapproved within ten (10) Business Days after your receipt of this Payment Request, it will be Deemed Approved.**

Payment Request Approved and counter-signed on 6/19/2019 :

By: DocuSigned by:  
*Nadia Sesay*  
4B924DCCB39648D...  
 Executive Director  
 Successor Agency to the San Francisco Redevelopment Agency

**EXHIBIT B**

**Description of Acquisition Facilities and Components, with Cost Estimates, and Authorized Payments and Components**

PAYMENT REQUEST NO. 1  
MADE ON BEHALF OF: CP Development Co., LLC (“Developer”)  
MAJOR PHASE: Candlestick Major Phase 1 SUB-PHASE: ALL

**Pre-Agreement Costs\***

(1) Liquidated sum in the Summary Proforma	\$50,981,842
(2) Phase 2 Deferred Costs*	760,000
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<b>TOTAL Pre-Agreement Costs</b>	<b>\$51,741,842</b>

*\* See Section “5.2 Defined Terms” of the Financing Plan of DDA (CP/HPS2) for scopes and definitions of “Pre-Agreement Costs” and “Phase 2 Deferred Costs”. The latter is included as part of the “Pre-Agreement Costs”.*



**HPS/CP Infrastructure RPTTF**

Period	ROPS Authority	Received	Paid to 5 Point	Received vs. Paid	Payment Info
17-18A	\$ -	\$ -	\$ -	\$ -	
17-18B	\$ -	\$ 140,402.27	\$ -	\$ 140,402.27	
<b>Total</b>	<b>\$ -</b>	<b>\$ 140,402.27</b>	<b>\$ -</b>	<b>\$ 140,402.27</b>	
18-19A	\$ -	\$ 93,601.52	\$ -	\$ 93,601.52	
18-19B	\$ 187,200.00	\$ 1,733,533.21	\$ 187,203.03	\$ 1,546,330.18	Payment 1 ROPS 18-19A&B
<b>Total</b>	<b>\$ 187,200.00</b>	<b>\$ 1,827,134.73</b>	<b>\$ 187,203.03</b>	<b>\$ 1,639,931.70</b>	
19-20A	\$ 150,538.00	\$ 389,296.00	\$ 150,538.00	\$ 238,758.00	Payment 2 ROPS 19-20A
19-20B	\$ 785,332.00	\$ 550,130.59	\$ 745,561.02	\$ (195,430.43)	Payment 3 ROPS 19-20B
			\$ 39,771.00	\$ (39,771.00)	Payment 4 ROPS 19-20B - Prior Balance
<b>Total</b>	<b>\$ 935,870.00</b>	<b>\$ 939,426.59</b>	<b>\$ 935,870.02</b>	<b>\$ 3,556.57</b>	
20-21A	\$ 475,246.00	\$ 506,802.00	\$ 506,802.00	\$ -	Payment 5 ROPS 20-21A
20-21B	\$ 475,246.00	\$ 654,581.20	\$ 654,581.20	\$ -	Payment 6 ROPS 20-21B
	\$ 950,492.00	\$ 1,161,383.20	\$ 1,161,383.20	\$ -	
21-22A	\$ 1,648,645.56	\$ -	\$ 1,648,645.56	\$ (1,648,645.56)	Payment 7
21-22A	\$ 556,495.00	\$ 445,692.51	\$ 445,692.51	\$ -	Payment 8
21-22B	\$ 556,495.00	\$ 519,298.60	\$ 519,298.60	\$ -	Payment 9
	\$ 2,761,635.56	\$ 964,991.11	\$ 2,613,636.67	\$ (1,648,645.56)	
Catchup			\$ 131,689.42	\$ (131,689.42)	Payment 10
22-23A	\$ 485,520.00	\$ 519,767.93	\$ 519,767.93	\$ -	Payment 11
22-23B	\$ 485,520.00			\$ -	
	\$ 971,040.00	\$ 519,767.93	\$ 651,457.35	\$ (131,689.42)	
Net Remainder for 5 Point				\$ 3,555.56	

**Pre - Agreement Costs**

Payment Request 1	\$ (51,741,842.00)
Payment 1	\$ 187,203.03

Payment 2	\$	150,538.00
Payment 3	\$	745,561.02
Payment 4	\$	39,771.00
Payment 5	\$	506,802.00
Payment 6	\$	654,581.20
Payment 7	\$	1,648,645.56
Payment 8	\$	445,692.51
Payment 9	\$	519,298.60
Payment 10	\$	131,689.42
Payment 11	\$	519,767.93
Total	\$	5,549,550.27
Net Payment Outstanding	\$	(46,192,291.73)



**Julia Laue, AIA, LEED AP, Principal Architect & Bureau Manager** | Public Works BDC - Architecture  
julia.laue@sfdpw.org | T. 628.271.2868 | 49 South Van Ness Ave. Suite 1100, San Francisco, CA 94103

August 11, 2022

Mr. Thor Kaslofsky  
Executive Director  
Office of Community Investment and Infrastructure  
1 South Van Ness Avenue, 5<sup>TH</sup> Floor  
San Francisco, CA 94103

Re: Building 101 Improvements: Contract Amendment and Spending Authority Increase Request

Dear Director Kaslofsky,

As you're aware, the Building 101 Project has experienced numerous construction and unforeseen conditions delays that required a project schedule extension and we have also incurred additional project delivery fee expenses. During construction the project encountered construction delays due to contractor production capacity, supply chain issues, unforeseen conditions that required extensive redesign and construction. The project also had fire incident in one of the artist studios that was caused by existing faulty electrical wiring. The additional project delivery fees, include construction management, project management, design team CA oversight, and additional special inspections and hazmat abatement inspections.

The original contract budget (Grant + RPTTF) was \$5,631,677, \$4,330,478.00 for construction and \$1,301,199.00 for project scoping and delivery. The projected project delivery overage is \$587,874.91. There is a construction balance of \$127,221.69, so we request to apply this balance to project delivery. The remaining balance requested amount for project delivery is \$460,653.22. The fire restoration work request, which includes Public Works project and construction management, hazmat abatement mitigation and construction by a JOC contractor is for \$180,000.00. Therefore, we are requesting that OCII seek the necessary approvals to amend the contract and increase the spending authority by \$640,653.00.

Thank you,

A handwritten signature in blue ink that reads "Rafael Gutierrez".

Rafael Gutierrez  
Project Manger  
San Francisco Public Works



Jonathan Rose Companies

1999 Harrison Street, 18th  
Floor  
Oakland, CA 94612

[www.rosecompanies.com](http://www.rosecompanies.com)

June 23, 2022

Jonathan Rose Companies and Bayview Senior Services shared with OCII the financing plan for the proposed project to be located at Hunters Point Shipyard Block 52 and 54 in June 2021. In addition to funding from OCII, this 112-unit affordable housing development is anticipating receiving federal tax credits for all units.

The development team has applied for federal tax credits and tax-exempt bonds in the third round of 2021 and the first round of 2022. The project will unlikely be awarded under current regulations due to a lack of competitive tiebreaker score. The team is staying up to date on changing regulations of the Tax-Exempt Bond program and HCD programs. Regulation changes implemented in the second round of 2022 are somewhat more favorable for the project. Additionally, if not awarded in the second round of 2022, the project may be eligible for California Housing Accelerator funds, if they become available. The development team is applying to HDC Infill Infrastructure grant Funds and will reapply for bonds and tax credits in the second round of 2022.

Due to the aforementioned delays and changing market conditions including recent interest rate increase and construction market escalation, the development team is requesting an increase in the ROPS. The OCII gap loan amount could increase from the November 2021 approved amount of \$63,899,855 to \$67,918,914 shown below if it is further delayed into 2023/2024 and IIG is not awarded.



Permanent Sources	Current	Rops 2021	Variance	Notes
First Mortgage (Lender: TBD)	\$ 4,848,186	\$ 6,787,028	\$ (1,938,842)	Opex increase
First Mortgage (Lender: FHA)	\$ -		\$ -	
Second Mortgage (Lender: OCII)	\$ 67,918,914	\$ 63,899,855	\$ 4,019,059	
Federal LIHTC Equity	\$ 55,818,981	\$ 36,184,050	\$ 19,634,931	
State LIHTC	\$ -		\$ -	
Deferred Developer Fee	\$ 383,788	\$ 943,049	\$ (559,261)	
	\$ -		\$ -	
Construction Gap/(Surplus)	\$ -		\$ -	
<b>Total</b>	<b>\$ 128,969,869</b>	<b>\$ 107,813,982</b>	<b>\$ 21,155,887</b>	

USES				
Acquisition Cost	\$ -			
				Cost Escalation -Our Plans have progressed from DD to Permitted set.
Hard Costs	\$ 108,175,006	\$ 90,733,760	\$ 17,441,246	
Soft Costs	\$ 8,263,970	\$ 6,172,609	\$ 2,091,361	
Financing Costs	\$ 1,415,920	\$ 1,708,270	\$ (292,350)	
				Construction loan interest reserve increase.
Carrying Costs	\$ 7,297,725	\$ 4,567,212	\$ 2,730,513	
Reserves and Contingency	\$ 1,413,459	\$ 1,669,082	\$ (255,623)	
Developer Fee	\$ 2,403,788	\$ 2,963,049	\$ (559,261)	
<b>Total</b>	<b>\$ 128,969,868</b>	<b>\$ 107,813,982</b>	<b>\$ 21,155,886</b>	

*Alexis Campbell*

Alexis Campbell  
Jonathan Rose Companies



BUILDING SUSTAINING LEADING

BRIDGE HOUSING  
CORPORATION

BRIDGE PROPERTY  
MANAGEMENT COMPANY

BRIDGE ECONOMIC  
DEVELOPMENT CORPORATION

## Mission Bay 9 LP Recognized Obligation Payments Schedule (ROPS) Gap Funding Request 6-29-22

### Executive Summary

Mission Bay 9, L.P. (“Partnership”) is developing Mission Bay South Block 9 (“Project”), which will contain 140 units of permanently supportive housing and 1 manager’s unit in San Francisco’s Mission Bay district. The building will provide 24/7 onsite supportive services including counseling, case management, and medical support. The Partnership is requesting ROPS funding in the amount of \$722,264 to cover additional costs caused by construction delays, lease-up delays, and 5% unrecoverable funds from a water-damage insurance claim.

#### **A. Construction delays**

To date, the Project has been delayed a total of 8 months, with the anticipated temporary certificate of occupancy (“TCO”) delayed from December 2021 to August 2022. The completion schedule remains subject to key milestones that must be coordinated with outside agencies including SFPUC and PG&E.

#### ***Modular Production Delay***

The project integrates three stories of modular construction above a site-built ground floor. The modular manufacturer, Factory-OS (“FOS”), took 178 days longer to fabricate the modular units than originally projected. The original schedule and contract included a modular set date of 4/23/21. FOS did not complete production of the modulares until 10/18/21. This resulted in a start date for the modular set of 10/19/21, generating a 178-day delay.

#### ***Water Damage Delay***

Just after the modulares were installed onsite in October of 2021, there were 2 unprecedented weather events in San Francisco. The convergence of two storms, a bomb cyclone, and an atmospheric river, brought high winds and floods throughout the Bay Area. These storms caused \$6.085MM in damages to the recently delivered modulares. Drywall, cabinet, plumbers, electricians, painters, and flooring subcontractors have all been working overtime to fix the water damaged units while completing finishes in the common areas and ground floor commercial. This stretching of a limited workforce over the increased work load has delayed completion of the ground floor.

### ***Utility Delays***

#### ***SFPUC Water Service***

Originally, the permanent water service was to be completed by 6/25/22. As of 6/16/22, the completion date has been pushed out until 7/11/22.

#### ***Permanent Electrical Power***

PG&E did not provide final sign off until 6/15/22. Final sign off is a precursor to scheduling PG&E to pull the conductors from the street and power up the building. The Project is now waiting for PGE to confirm the installation completion date.

#### ***Elevator State Inspection***

The two elevators are ready for state inspection, but pre-testing and scheduling with the state inspector cannot occur until there is permanent power.

### **B. Lease up Delays**

In addition to the potential further delays to construction, there are risks to lease-up that may further delay the project's path toward full initial occupancy. Before construction closing in August 2020, the Partnership projected, based on information available at the time, that five months were required to lease all 140 units. Based on the current information outlined below, lease up may take longer than five months.

First, San Francisco permanent supportive housing buildings across San Francisco have high vacancy rates, with longer than normal turnaround times to bring residents into buildings through the coordinated entry system. While this process is separate from initial building lease ups, capacity and referral delays have a negative ripple effect on initial lease up processes.

Second, HomeRise's experience on projects currently leasing up indicate that the referral process is much slower than anticipated. For example, HomeRise is currently leasing up Jazzie Collins Apartments (53 Colton Street). Per the initial lease up and referral schedule submitted to HSH on April 29, HomeRise requested 45 referrals by June 17. We agreed with HSH to delay referrals by two weeks. After pushing back schedule, HomeRise requested 24 referrals by June 17. As of June 21, HomeRise has received 5 referrals.

Third, multiple permanent supportive housing projects are leasing up concurrently, including Jazzie Collins Apartments (96 units), Maceo May (104 units), Granada Hotel (212 units), 681 Florida (39 units). This backlog of permanent supportive housing units will further delay lease up and affect referral capacity.

HomeRise can begin moving people into the building 4-6 weeks after receiving TCO. Based on the current TCO date of 8/29/22, move-ins could begin on 10/3/22 and with the timeframe for receiving tenant referrals described above, the partnership estimates one move in every one to two weeks (allowing for slowing during the November and December holidays).

Thus, the Partnership is conservatively estimating that we lease 10 units in 2022, with the remaining 130 units leased up by June 2023.

### Impact to Equity Caused by Delays

The Partnership's request is based on the compounded delay due to these construction and lease-up issues. The delay results in a lease up of 10 units by 12/31/22 and lease up of the remaining 130 units by 6/30/23. This overall delay reduces equity and creates a gap of **\$418,014**.

### C. Insurance

#### ***Unfunded Insurance Claims for Water Damage***

Our insurance broker has indicated that it is industry standard that insurance claims are only funded up to 95% of actual costs. An unfunded 5% of our total insurance claim of \$6,085,000 would result in a gap of **\$304,250**

### Summary of Request

MBSB9 ROPS Gap Funding Request Summary		
Item	Cost	Notes
<b>Costs due to construction, lease-up delays</b>		FOS production delay, water event delay
<b>1</b>	Equity loss due to delayed credit delivery	Option 3 Scenario, 10 units 12/31/22, 130 units by June 2022
	\$ 418,014.00	
<b>Insurance costs</b>		
<b>2</b>		5% unrecoverable claim
	\$ 304,250.00	
<b>TOTAL</b>		
	\$ 722,264.00	

### Permanent Sources/Uses Comparison

	OCII Loan Agmt Final Financial Plan	Current	Difference	Notes
<b>Sources</b>				
OCII Loan	\$37,245,760	\$37,968,024	\$722,264	Difference is equal to the amount of this request
OCII Loan – Deferred Interest	\$0	\$674,666	\$674,666	Accrued interest on OCII loan (reflected as both a source and a use)
FHLB AHP Loan	\$1,500,000	\$1,500,000	\$0	
LP Equity (federal and state tax credits)	\$41,542,350	\$42,183,334	\$640,984	Increased tax credit equity resulting from added developer fee



GP Equity	\$6,400,000	\$8,690,389	\$2,290,389	Maximized GP equity contribution to increase tax credit basis
<b>Total</b>	<b>\$86,688,110</b>	<b>\$91,016,412</b>	<b>\$4,328,302</b>	
<b>Uses</b>				
Hard Costs	\$64,010,244	\$64,314,494	\$304,250	Uncovered claim cost for water damage repairs
Soft Costs	\$13,667,866	\$15,401,529	\$1,733,663	Increased costs resulting from construction delays (construction loan interest, insurance)
Developer Fee	\$9,010,000	\$11,300,389	\$2,290,389	Increase contributed as GP Equity
<b>Total</b>	<b>\$86,688,110</b>	<b>\$91,016,412</b>	<b>\$4,328,302</b>	

Exhibit E - ROPS 22-23 Detail Worksheet

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 22-23 Total	22-23A (July-December)					22-23A Total	22-23B (January-June)					22-23B Total	
											Fund Sources						Fund Sources						
										\$ 634,551,559.00													
										Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		
1	Agency Admin Operations	Admin Costs	7/1/2022	6/30/2023	Agency and contracted staff resources	Agency and contracted staff resources	ADM	\$ 3,869,823.00	N	\$ 3,869,823.00					\$ 3,869,823.00	\$ 3,869,823.00							\$ -
7	Agency Admin Operations	Miscellaneous	7/1/2022	6/30/2023	CALPERS	Accrued Pension Liability - Current payment amount based on amount above normal cost employer required to pay	ADM	\$ 107,174,041.00	N	\$ 2,656,567.00				\$ 2,656,567.00		\$ 2,656,567.00							\$ -
9	Agency Admin Operations	Miscellaneous	7/1/2022	6/30/2023	CalPERS	Retiree Medical payments	ADM	\$ 2,091,000.00	N	\$ 1,594,255.00				\$ 1,594,255.00		\$ 1,594,255.00							\$ -
12	LMIHF Loan Repayment per former SFRA Resolution No. 25-2010	SERAF/ERAF	3/16/2010	6/30/2023	Successor Agency	Repayment of \$16.483 borrowed by the former SF Redevelopment Agency from Low-Mod Income Housing Fund (LMIHF) for SERAF	All Project Areas with Bond/Loan Obligations	\$ 1,123,776.00	N	\$ 1,123,776.00						\$ -					\$ 1,123,776.00		\$ 1,123,776.00
21	HPS Phase 1 DDA	OPA/DDA/Construction	12/2/2003	12/31/2029	Various	Disposition and Development	HPS-CP	\$ 20,410,831.00	N	\$ -						\$ -							\$ -
22	Letter Agreement	Project Management Costs	4/5/2005	12/31/2029	CCSF/ DPW (Phase 1)	City staff (Taskforce) reimbursement for work performed on HPS	HPS-CP	\$ 6,000,000.00	N	\$ 1,000,000.00			\$ 1,000,000.00			\$ 1,000,000.00							\$ -
23	Interagency Cooperative Agreement-HPS	Project Management Costs	2/11/2005	12/31/2029	CCSF/ City Attorney or outside counsel	City attorney or outside counsel reimbursement for work performed on HPS	HPS-CP	\$ 936,000.00	N	\$ 156,000.00			\$ 156,000.00			\$ 156,000.00							\$ -
24	Interagency Cooperative Agreement-HPS	Project Management Costs	2/11/2005	12/31/2029	CCSF/ DPH (Phase 1)	City staff reimbursement for work performed on HPS	HPS-CP	\$ 1,200,000.00	N	\$ 200,000.00			\$ 200,000.00			\$ 200,000.00							\$ -
25	Consulting Contract	Professional Services	7/1/2016	6/31/2036	MJF/Other	Administrative support for the HPS	HPS-CP	\$ 4,480,000.00	N	\$ 320,000.00			\$ 320,000.00			\$ 320,000.00							\$ -
26	HPS Phase 1 DDA-Construction	OPA/DDA/Construction	12/2/2003	12/31/2029	Various payees listed	Phase 1 DDA	HPS-CP	\$ 764,315.00	N	\$ 764,315.00			\$ 764,315.00			\$ 764,315.00							\$ -
30	HPS Phase 2 DDA	OPA/DDA/Construction	6/3/2010	6/30/2037	Various payees listed	Disposition and Development	HPS-CP	\$ 99,036,594.00	N	\$ -						\$ -							\$ -
31	Consulting Services	Professional Services	7/1/2019	6/30/2037	TBD	Consultant: Relocation services	HPS-CP	\$ 1,000,000.00	N	\$ -			\$ -			\$ -							\$ -
32	Legal Services Contract	Professional	2/3/2009	6/30/2037	Kutak Rock	Legal services	HPS-CP	\$ 500,000.00	N	\$ -			\$ -			\$ -							\$ -
33	Interagency Cooperative Agreement-HPS	Project Management Costs	6/3/2010	6/30/2037	CCSF/ Planning(Phase 2)	City staff reimbursement for work performed on HPS	HPS-CP	\$ 532,000.00	N	\$ 140,000.00			\$ 140,000.00			\$ 140,000.00							\$ -
34	Interagency Cooperative Agreement-HPS	Project Management Costs	6/3/2010	6/30/2036	CCSF/ City Attorney or outside counsel	City attorney or outside counsel	HPS-CP	\$ 7,000,000.00	N	\$ 500,000.00			\$ 500,000.00			\$ 500,000.00							\$ -
35	Interagency Cooperative Agreement-HPS	Project Management Costs	6/3/2010	6/30/2037	CCSF/ DPW (Phase 2)	City staff reimbursement for work performed on HPS	HPS-CP	\$ 21,000,000.00	N	\$ 1,500,000.00			\$ 1,500,000.00			\$ 1,500,000.00							\$ -
36	Interagency Cooperative Agreement-HPS	Project Management Costs	6/3/2010	6/30/2037	CCSF/ OEWD (Phase 2)	City staff reimbursement for work performed on HPS	HPS-CP	\$ 728,000.00	N	\$ 52,000.00			\$ 52,000.00			\$ 52,000.00							\$ -
37	Interagency Cooperative Agreement-HPS	Project Management Costs	6/3/2010	6/30/2037	CCSF/ DPH (Phase 2)	City staff reimbursement for work performed on HPS	HPS-CP	\$ 5,600,000.00	N	\$ 400,000.00			\$ 400,000.00			\$ 400,000.00							\$ -
39	Transportation Plan Coordination	Project Management Costs	6/3/2010	6/30/2037	CCSF/ MTA (Phase 2)	City staff reimbursement for work performed on HPS	HPS-CP	\$ 3,570,000.00	N	\$ 255,000.00			\$ 255,000.00			\$ 255,000.00							\$ -
41	Legal Service Contact	Professional Services	10/1/2017	6/30/2037	Jones Hall (Phase 2)	Bond counsel and legal financial consultants	HPS-CP	\$ 73,243.00	N	\$ 73,243.00			\$ 73,243.00			\$ 73,243.00							\$ -
42	Legal Services Contract	Professional	9/30/2017	6/30/2033	Shute Mihaly	Legal services	HPS-CP	\$ 3,400,000.00	N	\$ 340,000.00			\$ 340,000.00			\$ 340,000.00							\$ -
43	State Lands Staff Reimbursement	Project Management Costs	4/6/2011	6/30/2033	State Lands Commission (Phase 2)	State Lands staff reimbursement for work performed on HPS	HPS-CP	\$ 250,000.00	N	\$ 25,000.00			\$ 25,000.00			\$ 25,000.00							\$ -
44	State Parks Staff	Project	4/6/2011	6/30/2033	CA State Parks	State Parks staff	HPS-CP	\$ 220,000.00	N	\$ 22,000.00			\$ 22,000.00			\$ 22,000.00							\$ -
48	Financial Services	Professional Services	8/1/2018	6/30/2033	Various	Real Estate economic advisory services	HPS-CP	\$ 720,000.00	N	\$ 72,000.00			\$ 72,000.00			\$ 72,000.00							\$ -
49	Phase 2 DDA & Tax Increment Allocation Pledge	OPA/DDA/Construction	6/3/2010	12/31/2057	Successor Agency and various payees listed	Phase 2 DDA & Tax Increment Allocation	HPS-CP	\$ 4,704,917.07	N	\$ 1,174,782.00		\$ 135,246.00	\$ 485,520.00			\$ 620,766.00				\$ 554,016			\$ 554,016.00
50	EDA Grant Agreement	Miscellaneous	9/21/2006	12/31/2022	Various payees listed	Grant from the U.S. Economic	HPS-CP	\$ 2,465,035.00	N	\$ -						\$ -							\$ -
62	HPS Building 101 Stabilization/Improvements	Improvement/Infrastructure	12/1/2013	12/31/2022	CCSF/DPW	Stabilization/Improvements for HPS Building #101	HPS-CP	\$ 2,465,035.00	N	\$ 2,465,034.00			\$ 2,218,531.00	\$ 246,503.00		\$ 2,465,034.00							\$ -
75	Conveyance Agreement between the US Government	Miscellaneous	3/31/2004	6/30/2036	Department of the Navy	Orderly clean up and transfer of balance	HPS-CP	\$ 50,000.00	N	\$ -			\$ -			\$ -							\$ -
76	Property Management	Property Maintenance	1/1/2014	6/30/2037	Various vendors	Repairs and maintenance as	HPS-CP	\$ 140,000.00	N	\$ 650,653.00			\$ 10,000.00			\$ 10,000.00			\$ 640,653				\$ 640,653.00
77	Lease for Building 606 to SFPD	Miscellaneous	5/1/1997	6/30/2037	Department of the Navy	Lease for SFPD facility	HPS-CP	\$ 1,858,500.00	N	\$ 132,750.00			\$ 132,750.00			\$ 132,750.00							\$ -
78	Lease Between the US Government and the Agency	Miscellaneous	10/1/2008	6/30/2029	Department of the Navy	Lease for Buildings 103, 104, 115, 116, 117 & 125	HPS-CP	\$ 3,672,900.00	N	\$ 262,350.00			\$ 262,350.00			\$ 262,350.00							\$ -

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 22-23 Total	22-23A (July-December)					22-23A Total	22-23B (January-June)					22-23B Total
											Fund Sources						Fund Sources					
										\$ 634,551,559.00												
										Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
79	Consulting Contract	Professional Services	12/20/2009	8/1/2029	Langan Treadwell (Phase 1 &	Environmental and engineering services	HPS-CP	\$ 1,197,316.00	N	\$ 299,329.00			\$ 299,329.00			\$ 299,329.00						\$ -
84	Mission Bay North Owner Participation Agreement	OPA/DDA/Construction	11/16/1998	11/16/2043	FOCIL-MB, LLC	Owner Participation Agreement with FOCIL for	Mission Bay North	\$ 61,918,000.00	N	\$ 16,977,210.00		\$ 8,453,605.00			\$ 8,453,605.00		\$ 8,523,605.00					\$ 8,523,605.00
85	Mission Bay North CFD #4	Miscellaneous	10/23/2002	8/1/2031	Mission Bay North of	Repayment of CFD #4 Bond pursuant to	Mission Bay North	\$ 70,000.00	N	\$ 70,000.00		\$ 70,000.00			\$ 70,000.00							\$ -
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	\$ 61,918,000.00	N	\$ -					\$ -							\$ -
87	Mission Bay South Owner Participation Agreement	OPA/DDA/Construction	11/16/1998	11/16/2043	FOCIL-MB, LLC	Developer reimbursements for	Mission Bay South	\$ 335,920,000.00	N	\$ 42,555,609.00	\$ 42,555,609.00				\$ 42,555,609.00							\$ -
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	\$ 335,920,000.00	N	\$ 13,270,000.00					\$ -				\$ 13,270,000.00			\$ 13,270,000.00
89	Mission Bay Agency Costs Reimbursements	Project Management Costs	7/1/2022	6/30/2023	Successor Agency and other parties included in Agency Costs	Reimbursement of Agency Costs to implement the OPAs	Mission Bay North, Mission Bay South	\$ 3,614,600.00	N	\$ 3,614,600.00	\$ 2,806,420.00	\$ 73,590.00	\$ 63,000.00		\$ 2,943,010.00	\$ 73,590.00	\$ 598,000.00					\$ 671,590.00
90	Third Party Financial Consultant-DPW Contract	Project Management Costs	7/1/2021	11/2/2028	TBD	Contract with DPW to reimburse Financial Consultants for review of FOCIL reimbursements	Mission Bay North, Mission Bay South	\$ 2,500,000.00	N	\$ 300,000.00	\$ 285,000.00	\$ 7,500.00			\$ 292,500.00	\$ 7,500.00						\$ 7,500.00
91	Mission Bay Art Program	Professional Services	10/26/1998	11/2/2028	San Francisco Arts Commission	Use of Art Fees as required by the Redevelopment	Mission Bay North, Mission Bay South	\$ 1,443,747.00	N	\$ 1,443,747.00			\$ 1,443,747.00		\$ 1,443,747.00							\$ -
102	Tax Increment Sales Proceeds Pledge Agreement (Tax Increment)	OPA/DDA/Construction	1/20/2005	1/20/2050	Bank of New York	The tax increment generated from the sale and development of the State-owned parcels included in the	Transbay	\$ 1,065,000,000.00	N	\$ 36,809,942.00				\$ 18,404,971.00		\$ 18,404,971.00				\$ 18,404,971.00		\$ 18,404,971.00
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	Transbay	\$ 75,000,000.00	N	\$ -					\$ -							\$ -
107	Streetscape and Open Space Improvements for Folsom	Project Management Costs	9/17/2013	9/30/2024	CCSF, Department of Public Works and	Coordination of design review through City Departments and	Transbay	\$ 2,230,862.00	N	\$ 155,000.00	\$ 155,000.00				\$ 155,000.00							\$ -
109	Implementation Agreement Legal Review	Legal	7/1/2022	6/30/2023	City Attorney or outside counsel	Review of all documents and contracts for the Transbay Plan	Transbay	\$ 40,000	N	\$ 40,000.00			\$ 15,000.00	\$ -	\$ 15,000.00		\$ 15,000.00	\$ 10,000.00				\$ 25,000.00
115	Transbay Projections, Planning, Outreach, and Analysis	Professional Services	7/1/2022	6/30/2023	Various	Consultant and advisory services for implementation of Transbay Plan	Transbay	\$ 963,000.00	N	\$ 963,000.00		\$ 719,804.00	\$ 224,300.00		\$ 944,104.00			\$ 18,896.00				\$ 18,896.00
151	The Mexican Museum	Miscellaneous	12/14/2010	6/14/2022	The Mexican Museum/CCSF	A Grant Agreement with the Mexican Museum to provide funding for predevelopment, design and	YBC	\$ 6,785,119.00	N	\$ 6,785,119.00					\$ -	\$ 5,225,108	\$ 1,560,011					\$ 6,785,119.00
161	Candlestick Point and Phase 2 of the Hunters Point Shipyard-Alice Griffith Funding	OPA/DDA/Construction	6/3/2010	12/31/2081	CP Development Co., LP/ McCormack	Agency funding obligation for 504 Alice Griffith Units	HPS-CP- Housing	\$ 66,800,000.00	N	\$ -					\$ -							\$ -
218	Disposition and Development Agreement - Hunters Point Shipyard Phase 1; affordable housing	OPA/DDA/Construction	12/2/2003	6/30/2062	Successor Agency	Contractual obligation to fund & construct affordable housing under	HPS-CP- Housing	\$ 13,200,000.00	N	\$ -					\$ -							\$ -
219	Phase 2 DDA & Tax Increment Allocation Pledge Agreement (Housing Portion)	OPA/DDA/Construction	6/3/2010	6/30/2062	Successor Agency	Phase 2 DDA & Pledge of Property Tax Revenues to fulfill affordable housing obligations	HPS-CP- Housing	\$ 664,220,000.00	N	\$ -					\$ -							\$ -
220	Mission Bay North Tax Allocation Pledge Agreement (Housing Portion); affordable housing	OPA/DDA/Construction	11/16/1998	11/16/2043	Successor Agency	Pledge of Property Tax Revenues under Mission Bay North	Mission Bay North-Housing	\$ 61,980,000.00	N	\$ -					\$ -							\$ -
226	Mission Bay South Tax Allocation Pledge Agreement (Housing Portion); affordable housing program funded by LMIHF for Mission Bay South	Miscellaneous	11/16/1998	11/16/2043	Successor Agency	Pledge of Property Tax Revenues under Mission Bay South Tax Allocation Pledge Agreement -	Mission Bay South-Housing	\$ 61,980,000.00	N	\$ -					\$ -							\$ -
237	Affordable housing production obligation under Section 5027.1 of Cal. Public Resources Code; affordable housing program funded by LMIHF for Transbay	OPA/DDA/Construction	6/21/2005	6/21/2050	Successor Agency	Affordable housing production/funding requirements of LMIHF for Transbay - see Notes	Transbay - Housing	\$ 131,760,000.00	N	\$ -					\$ -							\$ -
261	Tax Allocation Bond Series 1998C	Bonds Issued On or Before 12/31/10	3/10/1998	8/1/2024	Bank of New York	Bond Debt Service	All Project Areas with Bond/Loan Obligations	\$ 4,260,000.00	N	\$ 2,130,000.00					\$ -			\$ 2,130,000.00				\$ 2,130,000.00

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 22-23 Total	22-23A (July-December)					22-23A Total	22-23B (January-June)					22-23B Total	
											Fund Sources						Fund Sources						
										\$ 634,551,559.00													
										Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF			
264	Tax Allocation Bond Series 1998D	Bonds Issued On or Before 12/31/10	7/1/1998	8/1/2024	Bank of New York	Bond Debt Service	All Project Areas with Bond/Loan Obligations	\$ 25,155,000.00	N	\$ 12,580,000.00						\$ -				\$ 12,580,000.00		\$ 12,580,000.00	
297	Tax Allocation Bond Series 2006A	Bonds Issued On or Before 12/31/10	8/24/2006	8/1/2036	Bank of New York	Bond Debt Service	All Project Areas with Bond/Loan Obligations	\$ 81,620,000.00	N	\$ 5,830,000.00						\$ -				\$ 5,830,000.00		\$ 5,830,000.00	
303	Tax Allocation Bond Series 2007A	Bonds Issued On or Before 12/31/10	11/8/2007	8/1/2037	Bank of New York	Bond Debt Service	All Project Areas with Bond/Loan Obligations	\$ 143,788,550.00	N	\$ 7,101,963.00						\$ -				\$ 7,101,963.00		\$ 7,101,963.00	
321	Tax Allocation Bond Series 2009E	Bonds Issued On or Before 12/31/10	12/17/2009	8/1/2039	U.S. Bank	Bond Debt Service	All Project Areas with Bond/Loan Obligations	\$ 100,376,793.00	N	\$ 4,664,727.00						\$ -				\$ 4,664,727.00		\$ 4,664,727.00	
345	Tax Allocation Bond Admin (ALL)	Project Management Costs	7/1/2022	6/30/2023	SFRA, CCSF: Admin, Legal; Fiscal Consultant, Bond Counsel, Financial	Bond Portfolio Management	All Project Areas with Bond/Loan Obligations	\$ 4,435,817.00	N	\$ 407,581.00	\$ 103,871.00		\$ 303,710.00			\$ 407,581.00							\$ -
349	Project Related Employee Reimbursable	Project Management Costs	7/1/2014	6/30/2037	Various HPS Project Staff	HPS project transportation and meeting expenses	HPS-CP	\$ 39,200.00	N	\$ 2,800.00			\$ 2,800.00			\$ 2,800.00							\$ -
354	Interagency Cooperative Agreement-HPS	Project Management Costs	6/3/2010	12/31/2029	CCSF/ Planning(Phase 1)	City staff reimbursement for work performed on HPS	HPS-CP	\$ 6,000.00	N	\$ 1,000.00			\$ 1,000.00			\$ 1,000.00							\$ -
355	Interagency Cooperative Agreement-HPS	Project Management Costs	7/1/2014	6/30/2037	CCSF/ Public Utilities Commission	City staff reimbursement for work performed on	HPS-CP	\$ 12,210,000.00	N	\$ 814,000.00			\$ 814,000.00			\$ 814,000.00							\$ -
361	CP Development Co Funds for AG Development	OPA/DDA/Construction	6/3/2010	6/30/2036	Double Rock Ventures LLC/affiliated	Funding required for construction subsidy	HPS-CP - Housing	\$ 18,590,000.00	N	\$ -						\$ -							\$ -
376	Interagency Cooperative Agreement-HPS	Project Management Costs	1/1/2014	6/30/2037	CCSF/ Fire Department (Phase 2)	City staff reimbursement for work performed on HPS (Phase 2)	HPS-CP	\$ 700,000.00	N	\$ 50,000.00			\$ 50,000.00			\$ 50,000.00							\$ -
377	HPS Phase 2 DDA-Community Benefits Agreement	Miscellaneous	3/1/2014	6/30/2037	Legacy Foundation	Scholarship Program	HPS-CP	\$ 3,000,000.00	N	\$ 500,000.00			\$ 500,000.00			\$ 500,000.00							\$ -
378	HPS Phase 2 DDA-Community Benefits Agreement	OPA/DDA/Construction	3/1/2014	6/30/2037	TBD	Education Improvement Fund	HPS-CP	\$ 9,500,000.00	N	\$ 500,000.00			\$ 500,000.00			\$ 500,000.00							\$ -
381	HPS Infrastructure Design Review and Permitting Technical Support Contract	Professional Services	1/1/2019	6/30/2037	Hollins Consulting	Technical support and engineering services for vertical	HPS-CP	\$ 8,400,000.00	N	\$ 600,000.00			\$ 600,000.00			\$ 600,000.00							\$ -
382	2011 Hotel Occupancy Tax Refunding Bonds	Bonds Issued After 12/31/10	3/17/2011	6/1/2024	Bank of New York	Bond Debt Service	All Project Areas with Bond/Loan	\$ 13,823,500.00	N	\$ 4,492,000.00			\$ 313,500.00			\$ 313,500.00		\$ 4,178,500.00					\$ 4,178,500.00
389	Tax Allocation Bond Series MBS2014A	Bonds Issued After 12/31/10	3/11/2014	8/1/2043	US Bank	Bond Debt Service	All Project Areas with Bond/Loan	\$ 86,588,750.00	N	\$ 3,501,712.00						\$ -				\$ 3,501,712.00		\$ 3,501,712.00	
391	Design and Construction of Under Ramp Park	Professional Services	1/20/2005	8/4/2036	CCSF, including: Public Works	Design and Construction of UnderRamp Park	Transbay	\$ 58,359,721.00	N	\$ 58,359,721.00	\$ 52,000,000.00		\$ 6,359,721.00			\$ 58,359,721.00							\$ -
395	HPS Blocks 52/54 Affordable Housing	OPA/DDA/Construction	8/7/2018	12/1/2077	Shipyard 5254, LP	HPS Blocks 52/54 Affordable Housing Predevelopment and Construction	HPS-CP- Housing	\$ 64,150,000	N	\$ 66,019,059.00	\$ 62,000,000.00					\$ 62,000,000.00	\$ 4,019,059						\$ 4,019,059.00
396	Tax Allocation Bond Series 2014B	Bonds Issued After 12/31/10	12/30/2014	8/1/2035	US Bank	Bond Debt Service	All Project Areas with Bond/Loan Obligations	\$ 25,241,492.00	N	\$ 2,250,758.00						\$ -				\$ 2,250,758.00		\$ 2,250,758.00	
397	Tax Allocation Bond Series 2014C	Bonds Issued After 12/31/10	12/30/2014	8/1/2029	US Bank	Bond Debt Service	All Project Areas with Bond/Loan Obligations	\$ 3,354,750.00	N	\$ 554,750.00						\$ -				\$ 554,750.00		\$ 554,750.00	
398	Other Professional Services - HPSY P2	Project Management Costs	7/1/2018	6/30/2033	Various vendors	Other Professional Services - HPSY P2	HPS-CP	\$ 6,000,000.00	N	\$ 600,000.00			\$ 600,000.00			\$ 600,000.00							\$ -
399	Tax Allocation Series MBN2016A	Refunding Bonds Issued After 6/27/12	4/21/2016	8/1/2041	US Bank	Bond Debt Service	All Project Areas with Bond/Loan Obligations	\$ 103,752,250.00	N	\$ 5,187,000.00						\$ -				\$ 5,187,000.00		\$ 5,187,000.00	
400	Tax Allocation Series MBS2016B	Refunding Bonds Issued After 6/27/12	4/21/2016	8/1/2043	US Bank	Bond Debt Service	All Project Areas with Bond/Loan Obligations	\$ 62,778,000.00	N	\$ 3,189,250.00						\$ -				\$ 3,189,250.00		\$ 3,189,250.00	
401	Tax Allocation Series MBS2016C	Refunding Bonds Issued After 6/27/12	4/21/2016	8/1/2041	US Bank	Bond Debt Service	All Project Areas with Bond/Loan Obligations	\$ 100,724,000.00	N	\$ 5,226,250.00						\$ -				\$ 5,226,250.00		\$ 5,226,250.00	

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 22-23 Total	22-23A (July-December)					22-23A Total	22-23B (January-June)					22-23B Total	
											Fund Sources						Fund Sources						
										\$ 634,551,559.00													
										Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF			
402	Tax Allocation Series MBS2016D	Bonds Issued After 12/31/10	9/20/2016	8/1/2043	US Bank	Bond Debt Service	All Project Areas with Bond/Loan Obligations	\$ 118,058,360.00	N	\$ 5,500,000.00						\$ -				\$ 5,500,000.00		\$ 5,500,000.00	
403	Candlestick Point Block 10a Affordable Housing	OPA/DDA/Construction	12/6/2016	6/1/2081	Candlestick 10a Associates, L.P.	HPS-CP Block 10a Affordable Housing Predevelopment and Construction	HPS-CP- Housing	\$ 57,508,000.00	N	\$ 1,612,839.00	\$ 1,612,839.00					\$ 1,612,839.00						\$ -	
404	Candlestick Point Block 11a Affordable Housing	OPA/DDA/Construction	2/7/2017	6/1/2081	Candlestick Point 11a, A California Limited Partnership	HPS-CP Block 11a Affordable Housing Predevelopment and Construction	HPS-CP- Housing	\$ 63,000,000.00	N	\$ 1,172,878.00	\$ 1,172,878.00					\$ 1,172,878.00						\$ -	
406	Transbay Block 4 Affordable Housing Funding	OPA/DDA/Construction	12/31/2021	12/31/2078	TBD	Funding required for construction subsidy	Transbay - Housing	\$ 47,000,000	N	\$ 47,000,000.00			\$ 47,000,000.00			\$ 47,000,000.00						\$ -	
407	Refunding Bond Reserve Payments (All)	Bonds Issued After 12/31/10	7/1/2016	8/1/2047	US Bank	Bond Portfolio Management	All Project Areas with Bond/Loan Obligations	\$ 79,267,739.00	N	\$ -						\$ -							\$ -
408	Tax Allocation Series 2017A Affordable Housing Bonds	Bonds Issued After 12/31/10	3/29/2017	8/1/2044	US Bank	Bond Debt Service	All Project Areas with Bond/Loan Obligations	\$ 42,097,461.00	N	\$ 1,024,355.00						\$ -				\$ 1,024,355.00		\$ 1,024,355.00	
409	Tax Allocation Series 2017B Transbay Bonds	Bonds Issued After 12/31/10	3/29/2017	8/1/2046	US Bank	Bond Debt Service	All Project Areas with Bond/Loan Obligations	\$ 42,953,750.00	N	\$ 992,500.00						\$ -				\$ 992,500.00		\$ 992,500.00	
410	Tax Allocation Series 2017C Mission Bay New Money and Refunding Housing Bonds	Bonds Issued After 12/31/10	3/29/2017	8/1/2043	US Bank	Bond Debt Service	All Project Areas with Bond/Loan Obligations	\$ 43,932,913.00	N	\$ 3,333,119.00						\$ -				\$ 3,333,119.00		\$ 3,333,119.00	
411	Enforceable Obligation Support	Project Management Costs	7/1/2022	6/30/2023	Various	Enforceable Obligation Support. Agency costs that fund project support	Various	\$ 10,210,329.00	N	\$ 10,210,329.00		\$ 991,295.00	\$ 6,283,439.00	\$ 262,504.00		\$ 7,537,238.00				\$ 2,673,091.00		\$ 2,673,091.00	
412	Surety Bond Credit Program	OPA/DDA/Construction	7/1/2018	6/30/2037	TBD	Surety Bond and Credit Program	HPS-CP	\$ 750,000.00	N	\$ 250,000.00			\$ 250,000.00			\$ 250,000.00						\$ -	
413	Transbay Block 2 West Affordable Housing Funding	OPA/DDA/Construction	3/1/2021	3/1/2080	TBD	Funding required for predevelopment and construction subsidy	Transbay - Housing	\$ 46,260,000	N	\$ 46,260,000.00			\$ 3,500,000.00			\$ 3,500,000.00			\$ 42,760,000.00		\$ 42,760,000.00		
415	Tax Allocation Series 2017D Housing Refunding Bonds	Bonds Issued After 12/31/10	11/30/2017	8/1/2041	US Bank	Bond Debt Service	All Project Areas with Bond/Loan Obligations	\$ 82,662,594.00	N	\$ 11,936,144.00						\$ -				\$ 11,936,144.00		\$ 11,936,144.00	
416	Transbay Block 2 East Affordable Housing Funding	OPA/DDA/Construction	3/1/2021	3/1/2080	TBD	Funding required for predevelopment and construction subsidy	Transbay - Housing	\$ 64,500,000	N	\$ 64,480,000.00			\$ 3,480,000.00			\$ 3,480,000.00	\$ 20,030,450.00	\$ 13,967,522.00	\$ 27,002,028.00			\$ 61,000,000.00	
417	Mission Bay South Block 9 Affordable Housing Funding	OPA/DDA/Construction	4/7/2020	6/30/2077	Mission Bay 9 LP	Funding required for predevelopment and construction subsidy for affordable	Mission Bay South Housing	\$ 26,000,000	N	\$ 722,264.00						\$ -			\$ 722,264			\$ 722,264.00	
419	Mission Bay South Block 9A Affordable Housing Funding	OPA/DDA/Construction	4/7/2020	4/1/2079	350 China Basin Partners LLC	Funding required for predevelopment and construction subsidy for affordable	Mission Bay South Housing	\$ 76,000,000	N	\$ -						\$ -						\$ -	
420	HPS Block 56 Affordable Housing	OPA/DDA/Construction	4/7/2020	12/1/2078	Hunters Point Block 56, L.P.	HPS Block 56 Affordable Housing Predevelopment and Construction	HPS-CP- Housing	\$ 44,559,926	N	\$ 43,200,000.00	\$ 43,200,000.00					\$ 43,200,000.00						\$ -	
421	Tax Allocation Bond Series 2017E	Bonds Issued After 12/31/10	11/30/2017	8/1/2041	US Bank	Bond Debt Service	All Project Areas with Bond/Loan Obligations	\$ 25,971,950.00	N	\$ 1,457,825.00						\$ -				\$ 1,457,825.00		\$ 1,457,825.00	
422	Professional Services CMG Design - Essex	Professional Services	7/1/2011	6/28/2023	CMG Landscape Architecture	Payment for conceptual designs through contract	Transbay	\$ -	N	\$ -						\$ -						\$ -	
423	Design and Construction Monitoring of Under Ramp Park	Professional Services	7/1/2011	6/28/2023	CMG Landscape Architecture	Payment for conceptual designs through construction	Transbay	\$ 2,533,711.00	N	\$ 2,533,711.00	\$ 2,533,711.00					\$ 2,533,711.00						\$ -	
424	Streetscape and Open Space Improvements - Essex	Streetscape and Open Space Improvements - Essex	1/20/2005	8/4/2036	CCSF, including: Public Works and Maintenance	Coordination of design review through City Department and	Transbay		N	\$ -						\$ -						\$ -	
428	Mission Bay South Block 12W	OPA/DDA/Construction	7/7/2021	12/1/2080	TBD	Funding required for predevelopment and construction subsidy	Mission Bay South Housing	\$ 66,520,000	N	\$ 3,515,000.00						\$ -			\$ 3,515,000.00		\$ 3,515,000.00		
431	Design monitoring and Construction of Transbay Park	Professional Services	9/18/2018	9/18/2022	CCSF, including: Department	Coordination of design review through City	Transbay	\$ 43,709,184.00	N	\$ 43,709,183.00	\$ 40,986,833.00		\$ 497,879.00			\$ 41,484,712.00			\$ 2,224,471.00		\$ 2,224,471.00		

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 22-23 Total	22-23A (July-December)					22-23A Total	22-23B (January-June)					22-23B Total	
											Fund Sources						Fund Sources						
										\$ 634,551,559.00													
										Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		
433	Tax Allocation Bond Series 2021A - SB107 Housing Bond	Bonds Issued After 12/31/10	7/1/2021	7/1/2051	TBD	Bond Debt Service	All Project Areas with Bond/Loan Obligations	\$ 116,440,083.00	N	\$ 3,544,847.00						\$ -					\$ 3,544,847.00		\$ 3,544,847.00
434	Bond Cost of Issuance	Fees	7/1/2022	6/30/2023	SFRA, CCSF: Admin, Legal; Fiscal Consultant, Bond Counsel,	Bond Portfolio Management	All Project Areas with Bond/Loan Obligations	\$ 2,953,037.00	N	\$ 2,953,037.00	\$ 2,953,037.00					\$ 2,953,037.00							\$ -
435	Tax Allocation Bond Series 2022A - Infrastructure Bond	Bonds Issued After 12/31/10	7/1/2022	7/1/2052	TBD	Bond Debt Service	All Project Areas with Bond/Loan Obligations	\$ 87,000,000.00	N	\$ 8,032,853.00						\$ -					\$ 8,032,853.00		\$ 8,032,853.00
436	Mission Bay South Block 4E	OPA/DDA/Construction	7/7/2021	12/1/2080	TBD	Funding required for predevelopment and construction subsidy for affordable housing project in	Mission Bay South Housing	\$ 57,600,000	N	\$ 3,515,000.00			\$ 3,515,000.00			\$ 3,515,000.00							\$ -
								\$ 5,457,260,219.72		\$ 634,551,559.00	\$ 252,365,198.00	\$ 9,731,236.00	\$ 85,555,118.00	\$ 23,874,620.00	\$ 3,869,823.00	\$ 375,395,995.00	\$ 29,274,617.00	\$ 22,572,217.00	\$ 83,215,927.00	\$ 124,092,803.00	\$ -	\$ 259,155,564.00	

Source	FY 22-23
Bond Proceeds	\$ 281,639,815.00
Reserve Balance	\$ 32,303,453.00
Other Funds	\$ 168,771,045.00
RPTTF Non-Admin	\$ 147,967,423.00
RPTTF Admin (ACA)	\$ 3,869,823.00
	\$ 634,551,559.00

September 22, 2022

VIA E-MAIL

Thor Kaslofsky  
Executive Director  
Office of Community Investment and  
Infrastructure  
1 South Van Ness Avenue, 5th Floor  
San Francisco, CA 94103  
Email Thor.Kaslofsky@sfgov.org

Commission on Community Investment and  
Infrastructure  
Miguel Bustos, Chair  
Mara Rosales, Vice Chair

Bivett Brackett  
Dr. Carolyn Ransom-Scott  
Attn: Commission Secretary  
Office of Community Investment and  
Infrastructure  
1 South Van Ness Avenue, 5th Floor  
San Francisco, CA 94103  
Email: commissionsecretary.ocii@sfgov.org

**RE: The Mexican Museum Grant Agreement - 706 Mission Street, San Francisco, CA**

Dear Executive Director Kaslofsky,

On behalf of the Board of Trustees of the Mexican Museum, we are submitting a revised budget for the expenditure of the balance of the remaining \$6.785 Million Dollars from the December 14, 2010 Grant Agreement between the Mexican Museum and the Office of Community Investment and Infrastructure.

Through your office, we are formally requesting that the Oversight Committee Board of the City and County of San Francisco kindly approve the projected expenditures, which are essential and necessary for the development and Tenant Improvement construction of the museum cultural space at 706 Mission Street.

Under the Grant Agreement and the extension as amended by the Second Amendment approved by the Oversight Board and ultimately the CA Department of Finance, all funds are now to be spent by June 14, 2024. The funds are for the development and construction of the Tenant Improvements and FF&Es for the cultural component of the 706 Mission Street Residential and Museum Project. The museum is now responding to a request for additional information to supplement its last submittal to OCII and the Oversight Committee.

Accordingly, the museum is submitting an enclosed Budget for the expenditure of the remaining \$6,556,980.60 dollars which are spread out from October 2022 through June 30, 2023. This request is set forth and consistent with the project schedule which requires a steady cash flow to support the program that Cordoba Corporation, the museum's Project Manager, has developed and will oversee for a design build project.

In the enclosed projected budget, the Museum sets forth the expenditures for the design builder at \$3,467,849.24 with the crux of those funds being spent from January 2023 through June 2022, and, \$1,094,366.76 for Design Builder Pre-Construction Fees. In the aggregate, \$4,562,216.00 will be encumbered for the period of October 1, 2022 through June 30, 2023. Of this amount, the museum is requesting that \$529,845.00 be allocated for October through December 2022, and, that \$4,032,371.00 be allocated for Q1 and Q2 of 2023, i.e. from January 1, 2023 through June 30, 2023.

We are pleased to reiterate that Cordoba Corporation is leading the development and construction team as the museum's owner representative. In this regard, the projections being submitted to the Oversight Committee Board have been aligned with Emilio Cruz who is the Project Manager for the overall project. We refer by reference from our previous report that the design and construction management team is assembled, the cost estimation for the project has been updated, a solid Scope of Work, a Project Schedule, and Sources and Uses Budget all are in place.

At this juncture, the museum and its building committee need a green light from the Oversight Committee to proceed with the advancement of the development and construction of the tenant improvements. To do so, the museum respectfully request that the budget submitted herein be approved.

The architects of record and associated architects coupled with the Construction Management Team of Cordoba Corporation will be able to complete all phases of the schematic phase, design development and construction documents, begin construction and complete the overall project.

The staff and Board of Trustees for the Mexican Museum truly appreciates OCII's staff and Commissioners' support for the museum and the importance of the museum's cultural space as advancing cultural equity and promoting diversity and inclusion at the Yerba Buena Gardens Arts District along with all of its sister arts and cultures institutions in the SOMA neighborhood.

We hope the submitted information is helpful the Oversight Board of the City and County of San Francisco as this body considers the Mexican Museum's request for approval of its budget for the development and construction of the 706 Mission Street Mexican Museum project.

If you have any questions or concerns, or need additional information, please do not hesitate to contact TMM's Legal Counsel, Victor Marquez at either (415) 314-7831 and/or at [vmarquez@nossaman.com](mailto:vmarquez@nossaman.com).



Andrew Kluger

Chairman of the Board of Trustees

CC:

- James Morales, General Counsel, Office of Community Investment and Infrastructure. [James.Morales@sfgov.org](mailto:James.Morales@sfgov.org)
- The Mexican Museum Board of Trustees





RINCONADA

CONSTRUCTION PHASE SERVICES  
 January 2023 - April 2026  
 40 months

CORDOBA		2022				2023				2024				HOURS	RATE	CONSTRUCTION LABOR FEE
		Oct	Nov	Dec	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
Project Manager	Emilio Cruz	85	85	85	130	130	130	130	130	130	130	130	130	1295	295	\$382,025
Construction Manager	TBD	85	85	85	520	520	520	520	520	520	520	520	520	4415	210	\$927,150
Design Manager	TBD	85	85	85	260	260	260	260	260	130	130	130	130	1815	275	\$499,125
Contracts Manager	TBD	170	170	170	130	130	130	130	130	130	130	130	130	1550	135	\$209,250
Administrative Asistant	Irene Trujillo	85	85	85	520	520	520	520	520	520	520	520	520	4415	99	\$437,085
Safety Manager	TBD				75	75	75	75	75	75	75	75	75	600	140	\$84,000
Outreach Coordinator	TBD				75	75	75	75	75	75	75	75	75	600	110	\$66,000
Scheduler	TBD			85	40	40	40	40	40	40	40	40	40	405	210	\$85,050
Estimator	TBD				40	40	40	40	40	40	40	40	40	320	210	\$67,200
Document Controls Specialist	TBD	85	85	85	520	520	520	520	520	520	520	520	520	4415	120	\$529,800
Office Engineer	TBD			85	520	520	520	520	520	520	520	520	520	4245	145	\$615,525
Inspection	TBD				260	260	260	260	260	260	260	260	260	2080	245	\$509,600
- Electrical																
- Mechanical																
- Civil																
<b>TOTAL LABOR FEE</b>																<b>\$4,411,810</b>