

Recognized Obligation Payment Schedule Action ROPS 23-24

July 1, 2023 – June 30, 2024

**Approval
January 25, 2023**

ROPS 23-24 Resolution

Resolution No. 2-2023

Approving the Recognized Obligation Payment
Schedule

for July 1, 2023 to June 30, 2024
("ROPS 23-24")

ROPS 23-24 Sources and Uses

Largest funding sources are Bond Proceeds and Other.

Project / Program	Bond Proceeds	Reserve Funds	Other Funds	RPTTF Non-Admin	RPTTF Admin	Total	Percent
Affordable Housing	\$178,488,741	\$21,245,839	\$155,247,280	\$8,971,262	\$0	\$363,953,122	48.5%
Mission Bay	\$39,067,597	\$2,233,000	\$2,270,842	\$0	\$0	\$43,571,439	5.8%
Transbay	\$108,621,140	\$0	\$10,049,332	\$34,450,157	\$0	\$153,120,629	20.4%
HPS/CP	\$0	\$3,556	\$10,194,454	\$1,369,686	\$0	\$11,567,696	1.5%
Debt	\$51,693,115	\$0	\$6,943,723	\$92,389,679	\$0	\$151,026,517	20.1%
Operations	\$5,140,798	\$583,374	\$11,366,260	\$5,893,914	\$3,465,223	\$26,449,569	3.5%
Total	\$383,011,391	\$24,065,769	\$196,071,891	\$143,074,698	\$3,465,223	\$749,688,972	100.0%

Largest expenditures are Affordable Housing and Transbay.

ROPS 23-24 Summary

- Total ROPS 23-24 request is \$749.7M.
 - Largest sources: Bond Proceeds and Other
 - Largest expenditures: Affordable Housing and Transbay
- Total Operating Budget is \$26.4M (3.5% of total ROPS 23-24).
 - FTE count of 55, no change
- Infrastructure work program is \$208.3M (27.8% of total ROPS 23-24)
 - \$43.6M (5.8%) in MB
 - \$153.1M (20.4%) in Transbay
 - \$11.6M (1.5%) in HPS/CP
- AFH work program is \$364.0M (48.5% of total ROPS 23-24).
 - 5 existing predevelopment/construction loans
 - 6 new predevelopment/construction loans
- OCII will issue 3 new bonds.
 - \$153.7M in total principal
 - Estimated \$12.4M annual debt service
 - Funds Transbay Block 3 Park, Transbay Block 4 affordable housing, Mission Bay South infrastructure
- OCII will retire 5 lines and add 3 new lines.

ROPS 23-24 Schedule

- **1/9** ROPS Oversight Board Workshop
- **1/25** ROPS Oversight Board Approval Action
- **2/1** ROPS Submission to DOF
- **+45 days** DOF Determination
- **+5 days** OCII Request for Meet and Confer
- **May 2023** DOF notification of Review Outcome

ROPS 23-24

Questions?

ROPS 23-24

Appendix

Affordable Housing

Work program includes 6 new and 5 existing affordable housing loans.

Project	Type	Amount (\$M)	Number of Units
Existing Loans			
CP Block 11a	Predevelopment Loan	\$1.2	176 units
CP Block 10a	Predevelopment Loan	\$1.6	156 units
HPS Block 52/54	Predevelopment and Construction Loan	\$64.2	112 units
HPS Block 56	Predevelopment and Construction Loan	\$33.8	73 units
MBS Block 9	Construction Loan	\$12.3	141 units
New/Additional Loans			
Transbay Block 2 West	Predevelopment and Construction Loan	\$65.0	151 units
Transbay Block 2 East	Predevelopment and Construction Loan	\$72.9	184 units
Transbay Block 4	Construction Loan	\$90.1	202 units
MBS Block 12W (A&B)	Predevelopment Loan	\$7.0	318 units
MBS Block 4E (A&B)	Predevelopment Loan	\$7.0	273 units
MBS Block 9A	Additional Loan	\$8.0	148 units
Total		\$364.0	1,934 units

Debt: New Issuance & Refunding

- **\$153.7 million total principal**
 - \$137.3 million total project funds, 2% COI, 10% Reserve
 - 7% rate over 30 years
- **Transbay**
 - \$37.0M tax allocation bond
 - \$3.3M estimated annual debt service
 - Funds Transbay Block 3 Park
- **Affordable Housing**
 - \$46.0 million tax allocation bond
 - \$4.2 million estimated annual debt service
 - Funds Transbay Block 4 affordable housing
- **Mission Bay**
 - \$54.2 million refunding tax allocation bond
 - \$4.9 million estimated annual debt service
 - Refund 2016D bond
 - Maintain funding for Mission Bay South infrastructure work