

Report 8

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

Continuing Disclosure Annual Report

Dated as of December 29, 2020

Pursuant to the Continuing Disclosure Certificate executed by the Successor Agency to the Redevelopment Agency of the City and County of San Francisco (the “Successor Agency”) dated March 29, 2017, the Successor Agency hereby submits the Continuing Disclosure Annual Report for fiscal year ended June 30, 2020, in connection with 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 above-referenced Continuing Disclosure Certificate.

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

See the audited Annual Financial Report of the Successor Agency for FY 2019-20 (the “Annual Financial Report”), 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 2019-2020.

(ii) As of June 30, 2020, the aggregate principal amount outstanding payable with tax increment revenue from the Project Areas was \$459,150,621, comprised of \$362,945,621 in senior bonds and \$96,205,000 in parity bonds (i.e. Series 2017A and Series 2017B).

To be consistent with the Annual Financial Reports, these totals include the August 1, 2020 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 2020* in the Annual Financial 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 each of the “Ten Largest Property Owners by Assessed Valuation” tables in the Report 8 - Continuing Disclosure Tables for the Project Areas (“Rpt 8 Tables 2019-20”), 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 each of the “Tax Increment Estimates by Project Areas” tables in Rpt 8 Tables 2019-20.

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 each of the “Estimated All-In Debt Service Coverage (Senior Bonds, Subordinated Bonds, and 3rd-Lien Bonds)” tables in Rpt 8 Tables 2019-20.

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 the “Assessment Appeals in the Project Areas” table in Rpt 8 Tables 2019-20.

Disclosure Regarding Impact of COVID-19

The COVID-19 pandemic is a significant development materially adversely affecting the City and County of San Francisco’s (“City”) finances and outlook. Potential impacts relevant to the Successor Agency (whose revenue is derived primarily from property taxes in Successor Agency project areas) from the COVID-19 outbreak include decrease in assessed values due to sustained downturn in economic activity. As a result, any historical information relating to, or budgets of, the City, which predate the COVID-19 pandemic or do not fully reflect its potential impact, should be considered in light of a possible or probable negative impact from the COVID-19 pandemic.

Notwithstanding the foregoing, the Successor Agency ended Fiscal Year 2019-20 with a positive net operating result and met all of its debt service obligations and its fund balance and debt service coverage requirements. It currently anticipates that the same will be true for Fiscal Year 2020-21; however, the Successor Agency can make no guarantees or assurances.

The information in this Continuing Disclosure Annual Report only speaks as of its date and does not constitute, or imply, any representation (i) that all of the foregoing is material to investors, (ii) regarding any other financial, operating or other information about the Successor Agency, its projects or the Bonds or (iii) that no other circumstances or events have occurred or that no other information exists concerning the Successor Agency or the Bonds, which may have a bearing on the financial condition of the Successor Agency, the security for the Bonds, or an investor’s decision to buy, sell or hold any Bonds.

REPORT 8
CONTINUING DISCLOSURE TABLES FOR THE
PROJECT AREAS (2017A AND B BONDS)

REPORTING YEAR FY2019-20

PREPARED FOR THE
SUCCESSOR AGENCY TO THE
SAN FRANCISCO REDEVELOPMENT AGENCY

Ten Largest Property Owners By Valuation, 2019-20
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 Incremental Value
BOSTON PROPERTIES	Golden Gateway	01/01/44	Office	4	1,532,098,611	5.3%	5.8%
EMPORIUM MALL LLC * (3: 2019-20)	YBC - Emporiur	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

Ten Largest Property Owners By Valuation, 2020-21 (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 Incremental Value
TRANSBAY TOWER LLC	Transbay	06/21/50	Office	1	1,784,578,020	5.5%	5.9%
BOSTON PROPERTIES	Golden Gateway	01/01/44	Office	4	1,565,474,350	4.8%	5.2%
EMPORIUM MALL LLC * (2: 2019-20, 3: 2019-20)	YBC - Emporium	10/13/45	Commercial/Retail	5	795,018,168	2.5%	2.6%
PARK TOWER OWNER LLC	Transbay	06/21/50	Office	1	613,671,587	1.9%	2.0%
SUTTER BAY HOSPITALS	Western Addition	No Limit	Hospital	2	570,063,995	1.8%	1.9%
CHINA BASIN BALLPARK CO	Rincon	No Limit	Sports Facility	5	513,260,987	1.6%	1.7%
UNION INVESTMENT REAL ESTATE G	Transbay	06/21/50	Office	1	512,854,764	1.6%	1.7%
MARRIOTT HOTEL * (1: 2020-21)	YBC - Original	No Limit	Hotel	1	496,817,642	1.5%	1.7%
181 FREMONT OFFICE LLC	Transbay	06/21/50	Office	1	489,836,787	1.5%	1.6%
706 MISSION STREET CO LLC	YBC - Original	No Limit	Apartments	3	460,478,983	1.4%	1.5%
Total				24	7,802,055,283	24.0%	26.0%

* 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 2020-21

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	9.5%	90.5%	3,094,567,609	1,165,228,645	1,929,338,964	6.4%	19,293,390
Golden Gateway Project Area	51	01/01/44	14.9%	85.1%	3,284,546,125	21,172,000	3,263,374,125	10.9%	32,633,741
Hunters Point Project Area	137	01/01/44	0.3%	99.7%	174,862,380	2,847,427	172,014,953	0.6%	1,720,150
Hunters Point Shipyard Project Area Hill District	NA	01/01/44	0.5%	99.5%	411,032,740	6,526,793	404,505,947	1.3%	4,045,059
India Basin Industrial Park Project Area	126	01/01/44	18.1%	81.9%	150,361,395	13,691,137	136,670,258	0.5%	1,366,703
Rincon Point - South Beach Project Area	115	No Limit	25.0%	75.0%	2,895,125,534	18,092,701	2,877,032,833	9.6%	28,770,328
South of Market Project Area									
<i>Original Area</i>	63	06/11/30	1.8%	98.2%	1,550,732,602	108,585,675	1,442,146,927	4.8%	14,421,469
<i>Western Expansion Area</i>	6	12/16/35	14.2%	85.8%	58,615,714	9,360,179	49,255,535	0.2%	492,555
Transbay Project Area	40	06/21/50	9.9%	90.1%	10,473,093,339	880,853,389	9,592,239,950	31.9%	95,922,400
Western Addition Project Area A-2	277	No Limit	3.1%	96.9%	3,904,663,267	61,239,180	3,843,424,087	12.8%	38,434,241
Yerba Buena Center Project Area D-1									
<i>Original Area</i>	74	No Limit	20.6%	79.4%	5,551,510,645	52,656,706	5,498,853,939	18.3%	54,988,539
<i>Emporium Site Area</i>	13	10/13/45	8.4%	91.6%	892,049,431	69,957,924	822,091,507	2.7%	8,220,915
Total	2,263		8.9%	91.1%	32,441,160,781	2,410,211,756	30,030,949,025	100.0%	300,309,490

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 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
Total	2,263		10.0%	90.0%	28,705,712,683	2,410,211,756	26,295,500,927	100.0%	262,955,009

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)
2020	\$ 241,841,862	\$ 19,283,308	\$ 27,997,229	\$ 24,764,561	\$ 72,045,099	3.36
2021	275,195,577	22,170,164	27,810,937	20,066,271	70,047,372	3.93
2022	280,355,268	30,936,414	20,279,545	15,828,841	67,044,800	4.18
2023	285,618,162	32,306,689	16,199,476	2,016,855	50,523,020	5.65
2024	290,986,323	32,303,477	16,057,396	2,016,855	50,377,727	5.78
2025	296,461,856	23,564,227	8,958,500	5,016,855	37,539,581	7.90
2026	302,046,908	22,920,937	8,941,196	4,910,865	36,772,999	8.21
2027	307,743,670	22,896,481	8,976,430	1,801,875	33,674,786	9.14
2028	313,554,376	22,896,434	8,951,175	1,801,875	33,649,484	9.32
2029	319,481,303	22,876,471	8,951,906	1,801,875	33,630,251	9.50
2030	325,526,778	21,885,189	9,463,173	1,801,875	33,150,237	9.82
2031	331,693,170	23,858,861	4,642,452	1,801,875	30,303,188	10.95
2032	337,982,897	23,847,321	4,631,507	1,801,875	30,280,703	11.16
2033	344,398,427	23,839,711	4,633,669	1,801,875	30,275,254	11.38
2034	350,942,274	23,821,782	4,617,814	1,801,875	30,241,472	11.60
2035	357,617,006	19,304,732	4,956,975	1,801,875	26,063,581	13.72
2036	364,425,240	19,292,295	3,884,075	1,801,875	24,978,245	14.59
2037	371,414,176	13,727,503	4,064,094	1,801,875	19,593,472	18.96
2038	378,545,414	2,936,692	4,804,375	1,801,875	9,542,942	39.67
2039	385,819,278	2,921,542	4,805,063	1,801,875	9,528,479	40.49
2040	393,238,621	-	5,760,438	1,801,875	7,562,313	52.00
2041	400,806,354	-	3,258,250	2,341,875	5,600,125	71.57
2042	408,525,443	-	-	8,468,250	8,468,250	48.24
2043	416,398,916	-	-	8,490,563	8,490,563	49.04
2044	424,429,863	-	-	8,514,094	8,514,094	49.85
2045	432,621,431	-	-	9,024,000	9,024,000	47.94
2046	440,976,835	-	-	9,024,750	9,024,750	48.86
2047	-	-	-	-	-	-
	\$ 9,378,647,427	\$ 427,590,229	\$ 212,645,671	\$ 145,710,885	\$ 785,946,785	

(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 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.

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)
2020	\$ 241,841,862	\$ 19,283,308	\$ 27,997,229	\$ 24,764,561	\$ 72,045,099	3.36
2021	275,195,577	22,170,164	27,810,937	20,066,271	70,047,372	3.93
2022	275,195,577	30,936,414	20,279,545	15,828,841	67,044,800	4.10
2023	275,195,577	32,306,689	16,199,476	2,016,855	50,523,020	5.45
2024	275,195,577	32,303,477	16,057,396	2,016,855	50,377,727	5.46
2025	275,195,577	23,564,227	8,958,500	5,016,855	37,539,581	7.33
2026	275,195,577	22,920,937	8,941,196	4,910,865	36,772,999	7.48
2027	275,195,577	22,896,481	8,976,430	1,801,875	33,674,786	8.17
2028	275,195,577	22,896,434	8,951,175	1,801,875	33,649,484	8.18
2029	275,195,577	22,876,471	8,951,906	1,801,875	33,630,251	8.18
2030	275,195,577	21,885,189	9,463,173	1,801,875	33,150,237	8.30
2031	275,195,577	23,858,861	4,642,452	1,801,875	30,303,188	9.08
2032	275,195,577	23,847,321	4,631,507	1,801,875	30,280,703	9.09
2033	275,195,577	23,839,711	4,633,669	1,801,875	30,275,254	9.09
2034	275,195,577	23,821,782	4,617,814	1,801,875	30,241,472	9.10
2035	275,195,577	19,304,732	4,956,975	1,801,875	26,063,581	10.56
2036	275,195,577	19,292,295	3,884,075	1,801,875	24,978,245	11.02
2037	275,195,577	13,727,503	4,064,094	1,801,875	19,593,472	14.05
2038	275,195,577	2,936,692	4,804,375	1,801,875	9,542,942	28.84
2039	275,195,577	2,921,542	4,805,063	1,801,875	9,528,479	28.88
2040	275,195,577	-	5,760,438	1,801,875	7,562,313	36.39
2041	275,195,577	-	3,258,250	2,341,875	5,600,125	49.14
2042	275,195,577	-	-	8,468,250	8,468,250	32.50
2043	275,195,577	-	-	8,490,563	8,490,563	32.41
2044	275,195,577	-	-	8,514,094	8,514,094	32.32
2045	275,195,577	-	-	9,024,000	9,024,000	30.50
2046	275,195,577	-	-	9,024,750	9,024,750	30.49
2047	-	-	-	-	-	-
	\$ 7,396,926,865	\$ 427,590,229	\$ 212,645,671	\$ 145,710,885	\$ 785,946,785	

(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 ⁽⁶⁾
2020-21	Resolved	2	421,770,000	276,658,000	421,770,000	100.00%
2020-21 (1)	Pending	196	4,554,665,973	2,841,901,056	TBD	TBD
2019-20	Resolved	26	485,765,139	280,041,357	485,765,139	100.00%
2019-20 (2)	Pending	37	1,953,548,626	1,284,235,863	TBD	TBD
2018-19	Resolved	57	2,394,961,614	1,682,002,486	2,345,339,776	97.93%
2018-19 (3)	Pending	12	1,051,985,471	791,503,341	TBD	TBD
2017-18	Resolved	211	2,435,991,098	1,642,218,769	2,410,867,828	98.97%
2017-18 (4)	Pending	9	491,877,723	338,426,872	TBD	TBD
2016-17	Resolved	202	1,771,229,083	855,443,869	1,743,246,218	98.42%
2016-17 (5)	Pending	3	49,455,481	8,071,885	TBD	TBD
2015-16	Resolved	56	2,294,449,168	1,313,463,151	2,263,373,746	98.65%
2015-16	Pending	-	-	-	-	-
2014-15	Resolved	113	3,554,601,518	2,421,450,703	3,509,619,762	98.73%
2014-15	Pending	-	-	-	-	-
All Years	Resolved	667	13,358,767,620	8,471,278,335	13,179,982,469	98.66%
All Years	Pending	257	8,101,533,274	5,264,139,017	TBD	TBD

Potential exposure to reductions in valuation from pending appeals using retention rate:

108,425,709

- ⁽¹⁾ Pending appeals for 2020-21 include 7 appeals filed by condominium owners in the Millenium Towers property.
The Millenium Towers property, including all condominiums within the building, had an FY 2020-21 valuation of \$741,946,550.
- ⁽²⁾ Pending appeals for 2019-20 include 12 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.
- ⁽³⁾ Pending appeals for 2018-19 include 5 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.
- ⁽⁴⁾ Pending appeals for 2017-18 consist of 5 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.
- ⁽⁵⁾ 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.
- ⁽⁶⁾ Retention Rate is the proportion of value retained after resolution of an appeal. The rate is calculated by dividing the "Valuation After Appeal" into the 'County Valuation'. For withdrawn and denied appeals the valuation after appeal is the original county valuation.

Source: San Francisco County Assessment Appeals Board. Data as of 11/16/2020.