

Report 5

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

Continuing Disclosure Annual Report

Pursuant to the Continuing Disclosure Certificate dated April 21, 2016, 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 (“Successor Agency”) bonds listed below.

Bonds

\$73,890,000 Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2016 Series A Tax Allocation Refunding Revenue Bonds (Mission Bay North Redevelopment Project).

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

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

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

Section 4(b): Additional required information.

1) (i) Description of any parity debt (date, amount, term, rating insurance) issued by the Successor Agency in the fiscal year to which the Annual Report pertains and (ii) the amount of all debt outstanding payable with tax increment revenue from the Project Area as of the end of the fiscal year to which the Annual Report pertains.

(i) No parity debt issued in fiscal year 2018-2019.

(ii) As of June 30, 2019, the outstanding principal amount for the bonds listed above is \$71,815,000. This includes the amount paid to the trustee of the bonds prior to 6/30/19 and held for the 8/1/2019 debt service payment on such bonds. For other outstanding debt, see also Table 4a, Long Term Obligations, in the Notes to the Basic Financial Statements for Fiscal Year 2019 in the Annual Financial Report for the Year Ended June 30, 2019.

2) A list of the ten largest property owners by valuation in the Project Area.

See tables in Continuing Disclosure Tables for the Mission Bay North Project Area (“Rpt 5 Tables 2018-19”). Rpt 5 Tables 2018-19 are attached hereto and incorporated herein by this reference.

3) Assessed values and tax increment for the fiscal year to which the Annual Report pertains by way of an update to the “Property Taxable Values, Tax Revenues and Delinquency Rates” table.

See “Property Taxable Values, Tax Revenues and Delinquency Rates” table in Rpt 5 Tables 2018-19.”

4) An update of estimated debt service coverage for obligations of the Successor Agency in the Project Areas for the fiscal year to which the Annual Report pertains.

19. See “Estimated Annual Debt Service Coverage by Project Area” in Rpt 5 Tables 2018-

5) An update of the assessment appeals table for the fiscal year to which the Annual Report pertains.

See “Assessment Appeals by Project Area” in Rpt 5 Tables 2018-19.

6) The two most recently submitted Recognized Obligation Payment Schedules approved by the State Department of Finance and prepared in accordance with the then applicable law.

See “Rpt 5, Attachments A & B, attached hereto and incorporated herein by this reference.

**CONTINUING DISCLOSURE TABLES
FOR THE
MISSION BAY NORTH PROJECT AREA**

REPORTING YEAR FY2018-19

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

Property Taxable Values, Tax Revenues and Delinquency Rates
San Francisco Redevelopment Agency
Mission Bay North
(X 1,000)

Assessed Values (1):	2015-16	2016-17	2017-18	2018-19	2019-20 (Preliminary)
Existing Properties:					
Real Property	1,621,691	1,747,006	1,792,315	1,960,990	1,927,128
SBE Rolls	-	-	-	-	-
Total Secured Assessed Value	1,621,691	1,747,006	1,792,315	1,960,990	1,927,128
Unsecured Assessed Value	21,190	20,928	20,461	21,820	22,031
Total Assessed Value	1,642,882	1,767,934	1,812,776	1,982,810	1,949,159
Base Year Values:					
Secured	25,586	25,586	25,586	25,586	25,586
Unsecured	818	818	818	818	818
Increase Over Base Year Values:					
Secured	1,596,105	1,721,420	1,766,730	1,935,404	1,901,542
Unsecured	20,372	20,110	19,642	21,002	21,213
Tax Rates:					
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
Tax Increment Revenue (2):					
Secured Property	15,961	17,214	17,667	19,354	19,015
Unsecured Property	204	201	196	210	212
Gross Tax Increment Revenue	16,165	17,415	17,864	19,564	19,228
Less Allocable 20% Housing Set-Aside Revenue	3,233	3,483	3,573	3,913	3,846
Less AB1290 Passthrough Obligation (3)	-	-	-	-	-
Allocable 80% Tax Increment Revenue	12,932	13,932	14,291	15,651	15,382
Delinquency Rate (4)	0.2%	0.1%	0.0%	2.2%	N/A

(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.

(3) No amount deducted to compute Allocable Tax Revenues, since AB1290 payments for this Project Area have been subordinated to the Loan Agreement and to Parity Prior Loan Agreements for this Project Area.

(4) 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.

Ten Largest Property Owners By Valuation, 2018-19
San Francisco Redevelopment Agency
Mission Bay North

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
MVP I LLC DELAWARE	149,236,774	7.5%	Apartments/Retail
AVALONBAY COMMUNITIES INC	134,161,430	6.8%	Apartments/Retail
UNITED DOMINION REALTY LP	133,605,498	6.7%	Apartment Bldg
COLUMBIA MISSION BAY LLC	132,900,000	6.7%	Apartment Bldg
MISSION BAY NORTH FINCG LP	115,843,892	5.8%	Apartments/Retail
BEACON LP	74,515,592	3.8%	Retail
MISSION BAY HOUSING PTNRS LP	48,881,296	2.5%	Apartments/Retail
SAFEWAY	22,973,111	1.2%	Retail
DEERFIELD KING STREET LLC	7,638,395	0.4%	Apartments/Retail
OXFORD MANAGEMENT LLC	7,342,260	0.4%	Condominium
Total, Ten Largest:	827,098,248	41.7%	
All Other	1,155,711,746	58.3%	
Total for the Area:	1,982,809,994	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>42.3%</i>	

Source: County Assessor; Urban Analytics

Ten Largest Property Owners By Valuation, 2019-20 (Preliminary)
 San Francisco Redevelopment Agency
 Mission Bay North

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
MVP I LLC DELAWARE	152,324,838	7.8%	Apartments/Retail
AVALONBAY COMMUNITIES INC	136,880,634	7.0%	Apartments/Retail
UNITED DOMINION REALTY LP	135,672,641	7.0%	Apartment Bldg
MISSION BAY NORTH FINCG LP	119,881,909	6.2%	Apartments/Retail
COLUMBIA MISSION BAY LLC	88,024,025	4.5%	Apartment Bldg
BEACON LP * (13: 2019-20)	76,005,887	3.9%	Retail
SAFEWAY * (1: 2019-20)	23,284,407	1.2%	Retail
DEERFIELD KING STREET LLC	7,791,160	0.4%	Apartments/Retail
OXFORD MANAGEMENT LLC	5,901,169	0.3%	Condominium
FLAGSHIP ATHLETIC PERFORMANCE	5,661,000	0.3%	Commercial
Total, Ten Largest:	751,427,670	38.6%	
All Other	1,197,730,919	61.4%	
Total for the Area:	1,949,158,589	100.0%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>39.1%</i>	

* 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
Mission Bay North Redevelopment Project Area
Estimated Annual Debt Service Coverage

Fiscal Year Ending June 30	Projected Tax Revenue (1)	2016 Series A	
		Bonds Debt Service	Debt Service Coverage Ratio
2019	15,651,247	5,185,150	3.02
2020	15,382,036	5,185,750	2.97
2021	15,382,036	5,186,000	2.97
2022	15,382,036	5,187,250	2.97
2023	15,382,036	5,184,250	2.97
2024	15,382,036	5,187,000	2.97
2025	15,382,036	5,185,000	2.97
2026	15,382,036	5,188,250	2.96
2027	15,382,036	5,186,250	2.97
2028	15,382,036	5,184,000	2.97
2029	15,382,036	5,191,250	2.96
2030	15,382,036	5,182,250	2.97
2031	15,382,036	5,182,500	2.97
2032	15,382,036	5,186,250	2.97
2033	15,382,036	5,183,000	2.97
2034	15,382,036	5,182,750	2.97
2035	15,382,036	5,185,000	2.97
2036	15,382,036	5,179,250	2.97
2037	15,382,036	5,420,500	2.84
2038	15,382,036	5,991,000	2.57
2039	15,382,036	5,988,250	2.57
2040	15,382,036	5,994,000	2.57
2041	15,382,036	6,477,250	2.37
2042	15,382,036	6,478,500	2.37
	369,438,070	129,680,650	

(1) Tax Revenues available for parity debt service, based on Fiscal Years
Source: Redevelopment Agency of the City and County of San Francisco
Debt Service; Urban Analytics as to Projected Tax Revenues.

Assessment Appeals in the Mission Bay North Project Area

Roll Year	Status	Number of Appeals	County Valuation	Applicant Opinion of Value	Valuation After Appeal	Retention Rate **
2019-20	Resolved	-	-	-	-	-
2019-20	Pending	16	98,199,550	49,830,205	TBD	TBD
2018-19	Resolved	1	2,320,560	1,508,000	2,320,560	100.0%
2018-19	Pending	-	-	-	-	-
2017-18	Resolved	8	138,073,483	124,926,235	138,073,483	100.0%
2017-18	Pending	-	-	-	-	-
2016-17	Resolved	1	848,480	745,000	848,480	100.0%
2016-17	Pending	-	-	-	-	-
2015-16	Resolved	6	50,898,565	46,600,000	50,792,271	99.8%
2015-16	Pending	-	-	-	-	-
2014-15	Resolved	11	197,004,208	173,981,247	196,949,208	100.0%
2014-15	Pending	-	-	-	-	-
2013-14	Resolved	25	209,890,737	175,515,205	209,506,124	99.8%
2013-14	Pending	-	-	-	-	-
All Years	Resolved	52	599,036,033	523,275,687	598,490,126	99.9%
All Years	Pending	16	98,199,550	49,830,205	TBD	TBD

Potential exposure to reductions in valuation from pending appeals:

89,490

* 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.