

File No. 260605

Committee Item No. 3

Board Item No. _____

COMMITTEE/BOARD OF SUPERVISORS

AGENDA PACKET CONTENTS LIST

Committee: Budget and Appropriations Committee Date June 10, 2026

Board of Supervisors Meeting Date _____

Cmte Board

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| ☐ | ☐ | Motion |
| ☒ | ☐ | Resolution |
| ☐ | ☐ | Ordinance |
| ☐ | ☐ | Legislative Digest |
| ☐ | ☐ | Budget and Legislative Analyst Report |
| ☐ | ☐ | Youth Commission Report |
| ☐ | ☐ | Introduction Form |
| ☒ | ☐ | Department/Agency Cover Letter and/or Report |
| • MYR Memo 6/1/2026 | | |
| • MYR Transmittal Letter and Trailing Legislation 6/1/2026 | | |
| ☐ | ☐ | MOU |
| ☐ | ☐ | Grant Information Form |
| ☐ | ☐ | Grant Budget |
| ☐ | ☐ | Subcontract Budget |
| ☐ | ☐ | Contract/Agreement |
| ☐ | ☐ | Form 126 – Ethics Commission |
| ☐ | ☐ | Notice of Award/Award Letter |
| ☐ | ☐ | Application |
| ☐ | ☐ | Public Correspondence |

OTHER (Use back side if additional space is needed)

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| ☒ | ☐ | <u>Exhibit A – OCII Interim FY2026-2027 Budget</u> |
| ☒ | ☐ | <u>Oversight Board Resolution No. 3-2026 1/26/2026</u> |
| ☒ | ☐ | <u>OCII Resolution No. 12-2026 4/21/2026</u> |
| ☒ | ☐ | <u>OCII Presentation 6/10/2026</u> |
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Completed by: Brent Jalipa Date June 5, 2026

Completed by: Brent Jalipa Date _____

1 [Proposed Interim Budget - Office of Community Investment and Infrastructure - Operating as
2 Successor Agency to the San Francisco Redevelopment Agency - FY2026-2027]

3 **Resolution approving the Fiscal Year (FY) 2026-2027 Interim Budget of the Office of**
4 **Community Investment and Infrastructure, operating as the Successor Agency to the**
5 **San Francisco Redevelopment Agency.**

6
7 WHEREAS, The Successor Agency to the Redevelopment Agency of the City and
8 County of San Francisco, commonly known as the Office of Community Investment and
9 Infrastructure ("OCII"), is implementing enforceable obligations of the Redevelopment Agency
10 of the City and County of San Francisco ("Former Agency") in accordance with the
11 Community Redevelopment Law, California Health and Safety Code, Sections 33000 et seq.,
12 as amended by the Redevelopment Dissolution Law, California Health and Safety Code,
13 Sections 34170 et seq. (the "Law"), and with San Francisco City and County Board of
14 Supervisors ("Board of Supervisors") Ordinance No. 215-12 (Oct. 4, 2012); and

15 WHEREAS, OCII is a legal entity separate from the City and County of San Francisco
16 ("City") and the Board of Supervisors approves OCII's annual interim budget in accordance
17 with California Health and Safety Code, Section 33606, and Ordinance No. 215-12; and

18 WHEREAS, The Law requires OCII to receive approval from the Oversight Board of the
19 City and County of San Francisco ("Oversight Board") for its expenditures as listed in
20 Recognized Obligation Payment Schedules ("ROPS"), which covers twelve-month fiscal
21 periods; on January 26, 2026, the Oversight Board approved, by Resolution No. 03-2026, the
22 ROPS for July 1, 2026 to June 30, 2027 ("ROPS 26-27"), which the California Department of
23 Finance ("DOF") approved on April 15, 2026, subject to one adjustment; and

1 WHEREAS, Consistent with the expenditures approved in the ROPS, the Successor
2 Agency Commission (commonly known as the Commission on Community Investment and
3 Infrastructure) approved, by Resolution No. 12-2026 (April 21, 2026), its annual budget for
4 FY2026-2027 (the "Budget") and authorized the Executive Director to submit the Budget for
5 review and approval to the Mayor and the Board of Supervisors; and

6 WHEREAS, The Budget includes, among other things, the use of property tax
7 revenues (formerly tax increment revenues) from various project areas of the former
8 Redevelopment Agency of the City and County of San Francisco to pay for certain
9 enforceable obligations consistent with the authority granted under the ROPS 26-27,
10 Section 34177.7 of the California Health and Safety Code and Board of Supervisors
11 Resolution No. 538-16 (Dec. 22, 2016); and

12 RESOLVED, By the Board of Supervisors that it does hereby approve the Interim
13 Budget, as shown in Exhibit A, a copy of which is on file with the Clerk of the Board of
14 Supervisors in File No. 260605 and which is declared to be a part of this Resolution and
15 incorporated as if set forth in full herein.



Exhibit A

Interim FY 2026-27 Budget

Table of Contents

1. Background	1
2. Program Summary.....	3
3. Land Use and Infrastructure	11
4. Housing Obligations	13
5. Community and Workforce Development	17
6. Debt	18
7. Operations Budget.....	21
8. Budgeted Positions	23

1. Background

On February 1, 2012, the State of California dissolved the San Francisco Redevelopment Agency (“SFRA”) along with all 400 redevelopment agencies in California under Cal. Health & Safety Code §§ 34170 et seq (“Dissolution Law”). Pursuant to the Dissolution Law and to Board of Supervisors (“BOS”) Ordinance 215-12, the Successor Agency to the SFRA, commonly known as the Office of Community Investment & Infrastructure (“OCII”), has assumed the remaining obligations of the SFRA.

OCII is charged with completing work required under enforceable obligations approved by the California Department of Finance (“DOF”). Those enforceable obligations are the contracts associated with the Projects described in BOS Ordinance No. 215-12 (Oct. 4, 2012) as the Mission Bay North (“MBN”) and Mission Bay South (“MBS”) Projects, the Transbay (“TBY”) Project, and the Hunters Point Shipyard Phase 1 and Phase 2 / Candlestick Point (“Hunters Point Shipyard / Candlestick Point” or “HPS/CP”) project, which include OCII’s Retained Affordable Housing Obligations in these Projects (all together the “Projects”). Additionally, Senate Bill (“SB”) 593, which was signed by Governor Gavin Newsom in October 2023, authorizes OCII to create enforceable obligations, with DOF approval, to cause the construction of and to issue bonds or incur other indebtedness for the purpose of financing the construction of replacement affordable housing units demolished and not replaced by the former SFRA and the replacement of the obsolete affordable units that were constructed previously.

Governance

Ordinance 215-12 delegates the BOS’s authority as Successor Agency to the Commission, with the exception of certain changes to the affordable housing program which are described below and retained by the BOS. The Commission provides financial and policy oversight and exercises land use and design approval authority for the Projects. The Commission is comprised of five members appointed by the Mayor and confirmed by the BOS, with two of the seats held by residents of the two supervisorial districts that contain the largest amounts of the Projects, i.e. Districts 6 and 10.

Dissolution Law requires that certain actions of a successor agency are subject to the review and approval of an Oversight Board (“OB”), whose actions are subject to further reviews by the DOF. The OB has a fiduciary duty to the holders of enforceable obligations with the former SFRA (and now with OCII) and to the taxing entities that are entitled to an allocation of property taxes. The OB reviews and approves OCII’s expenditures and use of tax increment through the annual Recognized Obligation Payment Schedules (“ROPS”). The OB also approves the issuance of bonds, transfers of property, and other matters related to the dissolution of SFRA. The Mayor appoints four of the seven members of the OB, subject to confirmation by the BOS. One of those four members represents the “largest number of former redevelopment agency employees employed by the successor agency.” Cal. Health & Safety Code § 34179 (a) (11). The remaining three members are one each from the representatives of affected taxing entities: the Bay Area

Rapid Transit District, the San Francisco Unified School District, and the San Francisco Community College.

Dissolution Law establishes that OCII is a separate entity from the City and County of San Francisco (“CCSF”), as was the SFRA. However, under BOS Ordinance No. 215-12, the BOS, in its capacity as the legislative body for CCSF, must still approve OCII’s annual budget (Cal Health & Safety Code § 33606) and retains the authority to approve any modification to an enforceable obligation “that would decrease the commitment of property tax revenue for affordable housing or materially change the obligations to provide affordable housing.” Ordinance No. 215-12, § 6 (a). OCII’s budget is initially approved by the Commission and subsequently approved by the Mayor and BOS. OCII’s budget must be consistent with the DOF-approved ROPS.

2. Program Summary

OCII's primary activity is funding and facilitating delivery of housing and infrastructure in the project areas of Mission Bay North and South, Transbay, and Hunters Point Shipyard/Candlestick Point. OCII's programmatic spending reflects this mission. Much of OCII staff time is spent on working closely with development partners and CCSF agencies on land use plans and the associated permits and maps necessary to build in these communities. Additional details on OCII's staffing efforts related to that review, as well as information on Fiscal Year ("FY") 2026-27 programmatic goals for the delivery of public infrastructure (such as parks and open spaces), housing units, and support of community benefits and workforce development can be found in the subsequent sections. Below are brief summaries of OCII's Projects, along with FY 2026-27 program highlights.

Mission Bay North and South

In 1998, the BOS approved the project areas of Mission Bay North and Mission Bay South, together referred to as Mission Bay, to create a vibrant transit-oriented and mixed-use community that will result in 6,535 residential units (29% of which will be affordable), 5.2 million square feet of office and biotechnology space, 560,000 square feet of retail uses, a University of California San Francisco ("UCSF") research campus and medical center including a 550-bed hospital, 18,000-seat event center, 129-room and 300-room hotels, library, school, police headquarters, and a local police and fire department. Mission Bay contains 49 acres of open space, approximately 41 of which are owned by CCSF and approximately eight of which are owned by UCSF. The master developer of the Mission Bay Project, FOCIL-MB LLC ("FOCIL MB"), is responsible for constructing public infrastructure and parks pursuant to two Owner Participation Agreements. OCII reimburses the developer for constructed infrastructure with property tax revenues, special tax assessments of community facilities districts ("CFD"), and bond proceeds secured by those revenues and assessments. OCII is responsible for approving the land uses and designs of both the public and private development projects in Mission Bay, which is generally not subject to the Planning Code. OCII directly funds affordable housing in Mission Bay, which is provided on specific sites contributed by FOCIL MB and identified in the Owner Participation Agreements ("OPA"). Completion of the Mission Bay Project is anticipated in three years and will result in construction of more than \$800 million of infrastructure, development of over \$8 billion in private vertical development, and creation of 31,000 permanent jobs. The Mission Bay Redevelopment Plans will expire in late 2028.

FY 26-27 Mission Bay Work Program

In FY 26-27, the Mission Bay work program includes the following activities:

- OCII will monitor predevelopment for OCII-sponsored affordable residential projects on Mission Bay South Block 4E, which includes 165 units in Phase 1 and 233 units in Phase 2.
- OCII will provide a gap loan for Block 4E Phase 1 and a predevelopment loan for Block

4E Phase 2. OCII will continue administering infrastructure reimbursements for streets and parks, including Parks P19 and P2/P8, intersection improvements at 5th and King Streets, a pedestrian-focused midblock, and a stormwater pump station at 4th and Channel Streets.

- OCII will oversee plans and permit reviews for residential and commercial uses, coordinate infrastructure for future park parcels, and reimburse CCSF agencies for infrastructure review.
- OCII will fund a public art program in Park P2 through a memorandum of understanding with the San Francisco Arts Commission using developer in-lieu fees already with OCII.

Transbay

The Transbay Project was established in 2005 and is located primarily between Folsom and Howard Streets, east of 2nd Street, and west of Spear and Main Streets. A small portion of the Transbay Project extends south of Folsom Street along Essex Street to Harrison Street, and west of Harrison Street to Second Street. The Transbay Project consists of two zones. Zone 1 is under the land use authority of OCII and consists of twelve blocks of land, eleven of which were formerly owned by the State. Zone 2 is under CCSF Planning Department's jurisdiction and includes the Salesforce Transit Center and two former State-owned parcels. OCII is responsible for funding the design and construction of two parks, streetscape improvements on Folsom Street, selling designated formerly State-owned parcels to fund construction of the Salesforce Transit Center and Portal project, forming partnerships with for-profit and non-profit developers to build housing, and directly funding affordable housing. Of all new housing units in the Transbay Project Area, 35% will be affordable. After the entirety of all the former State-owned and OCII parcels have been fully built out, the Transbay Project will have contributed approximately 3,900 residential units, 2.5 million square feet of office, 94,000 square feet of retail, and 9 acres of open space to the neighborhood.

In Zone 1, all of the office space is complete, and 2,347 residential units have been built. In FY 2026-27, approximately 314 units (Block 4W) in Zone 1 will be in the planning phase. These units consist of a project that will occupy a portion of the northern end of the former Transbay Temporary Bus Terminal site. A Request For Proposals for a mixed-income development on the east side of Block 4 will be issued in the future based on conducive market conditions.

FY 26-27 Transbay Work Program

In FY 26-27, the Transbay work program includes the following activities:

- OCII will continue the planning, design and permitting of the Under Ramp Park project.
 - The Under Ramp Park project team consists of CMG Landscape Architecture (primarily design and permitting) San Francisco Public Works ("SFPW") helping with planning and predevelopment services for the project. Those predevelopment services include environmental testing at the park site to determine whether there are contaminants requiring remediation as part of the park's development.
 - OCII plans to finalize the agreements with our Under Ramp Park partners – the Transbay Joint Powers Authority ("TJPA"), Caltrans, and the East Cut Community

Benefit District (“CBD”) – agreements with each are needed to begin construction of the park.

- Due to the uncertainty stemming from the environmental status of a portion of the Under Ramp Park site, the project’s overall scope and funding will need to be evaluated once the additional testing is complete.
- OCII will also continue our Transbay property management duties, which include supporting the interim activation of Blocks 3 and 4 on the former Temporary Transbay Terminal site and the continued funding of a maintenance contract for the Essex St. Open Space parcel.

Hunters Point Shipyard and Candlestick Point

The Hunters Point Shipyard/Candlestick Point Project comprises approximately 770 acres along the southeastern waterfront of San Francisco. The BOS adopted the Shipyard Redevelopment Plan in 1997, and the Bayview Hunters Point Redevelopment Plan in 2006. In 2010, the BOS amended both redevelopment plans, and the SFRA approved a Disposition and Development Agreement (“DDA”) that included the Candlestick Point portion of the Bayview Hunters Point Redevelopment Plan and Phase 2 of the Hunters Point Shipyard. The Hunters Point Shipyard / Candlestick Point will be developed by different master developers under two separate DDAs: Lennar, is developing Hunters Point Shipyard Phase 1, and FivePoint, is developing Hunters Point Shipyard Phase 2/Candlestick Point. Together, the entire Hunters Point Shipyard/Candlestick Point Project will generate 12,100 units of housing (of which approximately one-third will be affordable), 337 acres of parks and open space, approximately 6.7 million square feet of commercial space, and roughly \$86.0 million of community benefits such as homeowner assistance, workforce development, educational assistance, and health and wellness programming. To date, 842 units have been built at Hunters Point Shipyard Phase 1 and Candlestick Point, including the first four phases of a revitalized Alice Griffith public housing community.

In 2024, OCII amended the Bayview Hunters Point Redevelopment Plan (Reso No. 25-2024), the Hunters Point Shipyard Redevelopment Plan (Reso No. 26-2024), and the Hunters Point Shipyard Phase 2/Candlestick Point DDA (Reso No. 27-2024) in response to delays in the US Department of Navy's (“Navy”) cleanup of the Hunters Point Shipyard/Candlestick Point, shifts in the commercial real estate market, and expiring time limits on the Redevelopment Plans. The amendments provide flexibility to the Candlestick Point land use program while Hunters Point Shipyard cleanup continues by transferring up to 2,050,000 square feet of research and development and office space from Hunters Point Shipyard to Candlestick Point, and also allows entertainment and hotel uses throughout the Candlestick Point area. The amendments also extended time limits for incurring debt to finance the project (2054 for Candlestick Point), receiving property tax increment and repaying debt (2069 for Candlestick Point) and increases the amount of bonded indebtedness for Hunters Point Shipyard/Candlestick Point to \$5.9 Billion for both Project Areas). Hunters Point Shipyard Redevelopment Plan time and financing limits commence following the transfer of all Hunters Point Shipyard/Candlestick Point parcel(s) required to complete the 1st Major Phase from the Navy to FivePoint. These adjustments provide

the flexibility needed to keep the redevelopment moving forward while addressing the challenges of cleanup delays and shifting market conditions.

FY 26-27 Hunters Point Shipyard/Candlestick Point Work Program

In FY 26-27, the Hunters Point Shipyard/Candlestick Point work program includes the following activities:

- Infrastructure planning, design, permitting, and subdivision mapping actions for Candlestick Point Major Phase 2 will be complete, with construction anticipated to begin in late 2026. Bonds for infrastructure for the affordable housing in Candlestick Point are planned to be issued late in FY 2026-27. The bonds will reimburse FivePoint for the portion of infrastructure costs attributable to the affordable housing developments.
- At Hunters Point Shipyard Phase 1, OCII will focus on completing the transfer of completed parks and open space to San Francisco Parks and Recreation, and will work with both Lennar and CCSF Departments for acceptance of completed streets and utilities. Both Lennar and FivePoint have made monetary contributions by their respective Community Benefits Agreements.
- Additionally, OCII will continue to expend or execute new contracts with community partners to implement various Community Benefit Agreement programs, including scholarships, contractor assistance, down payment assistance, workforce development, neighborhood building, and college readiness and career development programming.
 - OCII is in the final round of a five-year scholarship program and will expend the remaining funds of approximately \$119,000 this year.
 - OCII will also work with the Mayor's Office of Housing and Community Development ("MOHCD") to spend the remaining \$86,000 for downpayment assistance.
 - OCII will work with the Legacy Foundation to expend remaining balances for contractor assistance/surety bond program (\$500,000), college readiness and career development funds (\$200,000), and neighborhood building (approximately \$16,000).

Year-Over-Year Comparison and Budget Summary

As shown in Exhibit 1, the proposed FY 2026-27 budget of \$665.6 million represents an increase of \$43.4 million from the FY 2025-26 budget of \$622.2 million. Of this amount, \$583.4 million is requested new budget authority and \$82.2 million is Prior Period Authority carried forward from FY 2025-26. Prior Period Authority is expenditure carried forward from prior fiscal years, including affordable housing loans awarded but not drawn down and multi-year construction budgets.

Changes to current year revenue sources compared to prior year are primarily due to an increase in bonds planned for issuance in FY 2026-27 to fund a Replacement Housing project that will fund an approximately 235-unit affordable housing project on Mission Bay Block 4 East Phase 2, which is currently in predevelopment, and predevelopment for Freedom West. Freedom West is a multi-

phased initiative, with the first phase already awarded funding from CCSF that seeks to redevelop an existing affordable co-op. This increase is offset by a decrease in Prior Period Authority – Housing, which reflects the use of affordable housing bond proceeds from bonds issued in prior year and other fees received in prior years.

Changes to current year uses compared to prior year are primarily due to an increase in new Replacement Housing Loans, and a planned increase in Debt Service on our bonds issued for those loans, as well as our associated staff costs. This increase is offset by our continued spending down on our existing affordable housing loans.

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Exhibit 1: Proposed FY 2026-27 Budget Compared to FY 2025-26 Budget, *Millions**

	FY 25-26 Budget	FY 26-27 Budget	YOY Difference
Sources			
Property Tax Increment - TAB Debt Service	\$ 57.1	\$ 77.5	\$ 20.4
Property Tax Increment - Mission Bay	\$ 35.7	\$ 31.1	\$ (4.6)
Property Tax Increment - HPS2/CP	\$ 1.5	\$ 1.4	\$ (0.1)
Property Tax Increment - State Owned TBY	\$ 32.0	\$ 32.0	\$ -
Property Tax Increment - Other	\$ 6.6	\$ 6.8	\$ 0.2
Property Tax Increment - Residual	\$ 0.3	\$ 11.9	\$ 11.6
Property Tax Increment - ACA	\$ 3.6	\$ 3.6	\$ (0.1)
Subtotal Property Tax Increment	\$ 136.9	\$ 164.4	\$ 27.4
New Bonds - Housing	\$ 95.8	\$ 10.0	\$ (85.9)
New Bonds - Replacement Housing	\$ -	\$ 135.0	\$ 135.0
New Bonds - Infra	\$ 37.4	\$ 102.0	\$ 64.5
Subtotal New Bonds	\$ 133.3	\$ 246.9	\$ 113.6
Developer Payments	\$ 10.3	\$ 10.2	\$ (0.1)
Subtotal Developer Payments	\$ 10.3	\$ 10.2	\$ (0.1)
Rent & Lease Revenue	\$ 0.4	\$ 0.4	\$ -
Payments from Other Gov Entities	\$ -	\$ 0.0	\$ 0.0
Special Tax	\$ 0.5	\$ 0.5	\$ (0.0)
Subtotal Other	\$ 0.9	\$ 0.9	\$ (0.0)
Fund Balance - Housing	\$ 42.1	\$ 127.7	\$ 85.6
Fund Balance - Non-Housing	\$ 26.0	\$ 33.4	\$ 7.4
Subtotal Fund Balance	\$ 68.1	\$ 161.1	\$ 92.9
Prior Period Authority - Housing	\$ 157.3	\$ 52.1	\$ (105.2)
Prior Period Authority - Non-Housing	\$ 115.4	\$ 30.1	\$ (85.3)
Subtotal Prior Period Authority	\$ 272.7	\$ 82.2	\$ (190.5)
Total Sources	\$ 622.2	\$ 665.6	\$ 43.4
Uses			
Uses - Operations			
Operational Salaries and Benefits	\$ 10.1	\$ 11.5	\$ 1.4
Affordable Housing Services	\$ 1.5	\$ 1.7	\$ 0.2
Rent	\$ 0.9	\$ 1.0	\$ 0.1
Retiree Health and Pension Costs	\$ 4.2	\$ 4.7	\$ 0.5
Auditing & Accounting Services	\$ 0.2	\$ 0.3	\$ 0.1
Legal Services	\$ 1.3	\$ 1.2	\$ (0.0)
Planning & Infrastructure Rvw	\$ 4.9	\$ 4.9	\$ (0.1)
Real Estate Development Services	\$ 0.1	\$ 0.3	\$ 0.2
Workforce Development Services	\$ 0.1	\$ 0.1	\$ (0.0)
Other Professional Services	\$ 7.4	\$ 16.6	\$ 9.2
Grants to Community-Based Organizations	\$ 1.2	\$ 1.2	\$ (0.0)
Payments to Other Public Agencies	\$ 0.4	\$ 0.4	\$ -
Other Current Expenses	\$ 1.3	\$ 1.4	\$ 0.1
Subtotal Uses - Operations	\$ 33.6	\$ 45.2	\$ 11.6
Uses - Non-Operations			
Affordable Housing Loans	\$ 40.1	\$ 15.1	\$ (25.0)
Replacement Housing Loans	\$ -	\$ 148.8	\$ 148.8
Development Infrastructure	\$ 72.0	\$ 120.4	\$ 48.4
Pass-through to TJPA	\$ 32.0	\$ 32.0	\$ -
Debt Service - OCII TAB Bonds	\$ 85.8	\$ 108.6	\$ 22.8
Debt Service - Replacement Housing Bonds	\$ -	\$ 10.8	\$ 10.8
Other Debt	\$ -	\$ 6.5	\$ 6.5
Public Art	\$ 0.8	\$ 0.8	\$ (0.0)
Subtotal Uses - Non-Operations	\$ 230.7	\$ 443.1	\$ 212.4
Prior Period Authority - Housing	\$ 253.0	\$ 147.9	\$ (105.1)
Prior Period Authority - Non-Housing	\$ 104.9	\$ 29.4	\$ (75.5)
Subtotal Prior Period Authority	\$ 357.9	\$ 177.3	\$ (180.6)
Total Uses	\$ 622.2	\$ 665.6	\$ 43.4
Sources vs. Uses	\$ -	\$ -	\$ -

**Dollar amounts will be slightly off due to rounding.*

As shown in Exhibit 2, in FY 2026-27 OCII proposes to expend \$497.3 million, or 74.7 percent of its budget, on direct program spending including \$164.4 million on affordable housing, \$148.8 million on replacement housing, \$161.9 million on infrastructure and other non-housing activities, \$20.8 million on project management and costs, and \$1.4 million on community development and workforce activities. OCII will fund these activities using primarily Prior Period Authority and bonds.

Exhibit 2: Proposed FY 2026-27 Budget Programmatic Summary, *Millions**

	Sources	Property Tax	Developer Payments	New Bonds - Housing	New Bonds - Infra	Rent & Lease Revenue	Fund Balance	Prior Period Authority	Other	Total	Percent
Uses											
<u>Direct Program Spending</u>											
Affordable Housing		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 112.4	\$ 52.1	\$ 164.4	24.7%
Replacement Housing		\$ -	\$ -	\$ -	\$ 135.0	\$ -	\$ -	\$ 13.8	\$ -	\$ 148.8	22.4%
Infrastructure & Other Non-Housing		\$ 1.3	\$ 7.7	\$ -	\$ 102.0	\$ -	\$ 20.8	\$ 30.1	\$ -	\$ 161.9	24.3%
Project Mgmt & Operations		\$ 11.7	\$ 2.5	\$ -	\$ -	\$ -	\$ 6.2	\$ -	\$ 0.5	\$ 20.8	3.1%
Comm Dev & Workforce		\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1.4	\$ 0.0	\$ -	\$ 1.4	0.2%
Direct Programmatic Subtotal		\$ 13.0	\$ 10.2	\$ -	\$ 237.0	\$ -	\$ 28.4	\$ 156.3	\$ 52.5	\$ 497.3	74.7%
<u>Indirect Program Spending</u>											
Debt		\$ 119.4	\$ -	\$ 10.0	\$ -	\$ -	\$ 6.5	\$ -	\$ -	\$ 135.9	20.4%
TJPA Pass-through		\$ 32.0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32.0	4.8%
Other		\$ -	\$ -	\$ -	\$ -	\$ 0.4	\$ -	\$ -	\$ -	\$ 0.4	0.1%
Indirect Programmatic SubTotal		\$ 151.4	\$ -	\$ 10.0	\$ -	\$ 0.4	\$ 6.5	\$ -	\$ -	\$ 168.3	25.3%
Total		\$ 164.4	\$ 10.2	\$ 10.0	\$ 237.0	\$ 0.4	\$ 34.9	\$ 156.3	\$ 52.5	\$ 665.6	100.0%
		24.7%	1.5%	1.5%	35.6%	0.1%	5.2%	23.5%	7.9%	100.0%	

*Dollar amounts will be slightly off due to rounding.

The Proposed FY 2026-27 Budget includes funding for indirect program expenditures, such as debt service for OCII's prior bond issuances and property tax payments under the Tax Increment and Sales Proceeds Pledge Agreement for the Transbay Terminal Project of the TJPA. Exhibit 2 shows a total of \$168.3 million budgeted to these indirect programmatic expenditures, which are primarily supported through property tax.

Exhibit 3 shows the total Proposed FY 2026-27 Budget by Project Area and Cost Center. The column headers describe Operations, Debt, and OCII's major active projects: Hunters Point Shipyard/Candlestick Point, Mission Bay North, Mission Bay South, and Transbay. Expenditures unrelated to the major active project areas, Operations, or Debt are rolled up and shown in the Other column. Exhibit 3 integrates the proposed budget for affordable housing into the appropriate project area, according to each project's location.

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Exhibit 3: Proposed FY 2026-27 Budget by Project Area/Cost Center

	Cost center	Operations	Debt	HPS / CP	MBN	MBS	TBY	Other	Total
Sources									
Property Tax Increment - TAB Debt Service	\$	-	\$ 77.5	\$ -	\$ -	\$ -	\$ -	\$ -	77.5
Property Tax Increment - Mission Bay	\$	-	\$ 31.1	\$ -	\$ -	\$ -	\$ -	\$ -	31.1
Property Tax Increment - HPS2/CP	\$	-	\$ -	\$ 1.4	\$ -	\$ -	\$ -	\$ -	1.4
Property Tax Increment - State Owned TBY	\$	-	\$ -	\$ -	\$ -	\$ -	\$ 32.0	\$ -	32.0
Property Tax Increment - Other	\$	4.7	\$ -	\$ 0.1	\$ -	\$ -	\$ 2.0	\$ -	6.8
Property Tax Increment - Residual	\$	1.1	\$ 10.8	\$ -	\$ -	\$ -	\$ -	\$ -	11.9
Property Tax Increment - ACA	\$	3.6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	3.6
New Bonds - Housing	\$	-	\$ 10.0	\$ -	\$ -	\$ -	\$ -	\$ -	10.0
New Bonds - Replacement Housing	\$	-	\$ -	\$ -	\$ -	\$ 125.0	\$ -	\$ 10.0	135.0
New Bonds - Infra	\$	-	\$ -	\$ -	\$ -	\$ 42.3	\$ 59.6	\$ -	102.0
Developer Payments	\$	-	\$ -	\$ 9.8	\$ -	\$ 0.3	\$ 0.1	\$ -	10.2
Rent & Lease Revenue	\$	-	\$ -	\$ 0.4	\$ -	\$ -	\$ -	\$ -	0.4
Payments from Other Gov Entities	\$	0.0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0
Special Tax	\$	0.5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.5
Fund Balance - Housing	\$	-	\$ 0.2	\$ 5.5	\$ -	\$ 110.6	\$ 10.6	\$ 0.8	127.7
Fund Balance - Non-Housing	\$	1.9	\$ 7.2	\$ 1.6	\$ 10.9	\$ 9.6	\$ 1.9	\$ 0.3	33.4
Subtotal Budget Sources	\$	11.8	\$ 136.7	\$ 18.8	\$ 10.9	\$ 287.9	\$ 106.2	\$ 11.1	583.4
Prior Period Authority - Housing	\$	-	\$ -	\$ 20.4	\$ -	\$ 3.6	\$ 28.0	\$ -	52.1
Prior Period Authority - Non-Housing	\$	-	\$ -	\$ 0.0	\$ -	\$ 0.9	\$ 29.2	\$ -	30.1
Subtotal Sources - Prior Period Authority	\$	-	\$ -	\$ 20.5	\$ -	\$ 4.5	\$ 57.3	\$ -	82.2
Total Sources	\$	11.8	\$ 136.7	\$ 39.3	\$ 10.9	\$ 292.3	\$ 163.5	\$ 11.1	665.6
Uses									
Uses - Operations									
Allocated Staff & Operating Expenses	\$	(9.6)	\$ 0.8	\$ 3.1	\$ 0.1	\$ 2.9	\$ 2.4	\$ 0.3	0.0
Operational Salaries and Benefits	\$	11.5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	11.5
Affordable Housing Services	\$	0.9	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.8	1.7
Rent	\$	1.0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1.0
Retiree Health and Pension Costs	\$	4.7	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	4.7
Auditing & Accounting Services	\$	0.3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.3
Legal Services	\$	0.1	\$ -	\$ 1.1	\$ -	\$ -	\$ 0.0	\$ -	1.2
Planning & Infrastructure Rvw	\$	-	\$ -	\$ 4.9	\$ -	\$ -	\$ -	\$ -	4.9
Real Estate Development Services	\$	-	\$ -	\$ 0.3	\$ -	\$ -	\$ -	\$ -	0.3
Workforce Development Services	\$	0.1	\$ -	\$ 0.1	\$ -	\$ -	\$ -	\$ -	0.1
Other Professional Services	\$	1.5	\$ 10.0	\$ 1.4	\$ -	\$ 3.1	\$ 0.7	\$ -	16.6
Grants to Community-Based Organizations	\$	-	\$ -	\$ 1.2	\$ -	\$ -	\$ -	\$ -	1.2
Payments to Other Public Agencies	\$	-	\$ -	\$ 0.4	\$ -	\$ -	\$ -	\$ -	0.4
Other Current Expenses	\$	1.4	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1.4
Subtotal Uses - Operations	\$	11.8	\$ 10.8	\$ 12.4	\$ 0.1	\$ 6.0	\$ 3.1	\$ 1.1	45.2
Uses - Non-Operations									
Affordable Housing Loans	\$	-	\$ -	\$ 5.0	\$ -	\$ -	\$ 10.1	\$ -	15.1
Replacement Housing Loans	\$	-	\$ -	\$ -	\$ -	\$ 138.8	\$ -	\$ 10.0	148.8
Development Infrastructure	\$	-	\$ -	\$ 1.3	\$ 10.8	\$ 47.4	\$ 61.0	\$ -	120.4
Pass-through to TJPA	\$	-	\$ -	\$ -	\$ -	\$ -	\$ 32.0	\$ -	32.0
Debt Service - OCII TAB Bonds	\$	-	\$ 108.6	\$ -	\$ -	\$ -	\$ -	\$ -	108.6
Debt Service - Replacement Housing Bonds	\$	-	\$ 10.8	\$ -	\$ -	\$ -	\$ -	\$ -	10.8
Other Debt	\$	-	\$ 6.5	\$ -	\$ -	\$ -	\$ -	\$ -	6.5
Public Art	\$	-	\$ -	\$ -	\$ -	\$ 0.8	\$ -	\$ -	0.8
Subtotal Uses - Non-Operations	\$	-	\$ 125.9	\$ 6.3	\$ 10.8	\$ 187.0	\$ 103.1	\$ 10.0	443.1
Prior Period Authority - Housing	\$	-	\$ -	\$ 20.4	\$ -	\$ 99.4	\$ 28.0	\$ -	147.9
Prior Period Authority - Non-Housing	\$	-	\$ -	\$ 0.1	\$ -	\$ -	\$ 29.2	\$ -	29.4
Subtotal Uses - Prior Period Authority	\$	-	\$ -	\$ 20.6	\$ -	\$ 99.4	\$ 57.3	\$ -	177.3
Total Uses	\$	11.8	\$ 136.7	\$ 39.3	\$ 10.9	\$ 292.3	\$ 163.5	\$ 11.1	665.6
Sources vs. Uses	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-

As shown in Exhibit 3, Mission Bay South expenditures are the largest cost center in OCII's budget, primarily reflecting affordable housing and replacement housing loans. Transbay is the second largest cost center primarily reflecting the planned expenditure on designing and constructing Under-Ramp Park and the Block 3 Park and the affordable housing loans.

3. Land Use and Infrastructure

OCII's Projects are developed in accordance with land uses approved through a variety of regulatory documents including Redevelopment Plans, design and zoning control documents, as well as phased development applications ("Major Phases" or "Sub Phases"). The design and construction of infrastructure, including streets, utilities, parks and open spaces must be in compliance with applicable CCSF laws and OCII regulatory documents. OCII staff work closely with other CCSF agencies, developers, and a variety of professional consultants to review and ultimately approve the land uses and designs. Below is a summary of the major land use reviews OCII will undertake in FY 2026-27.

FY 2026-27 Land Use Approvals and Planning

Mission Bay

Mission Bay is the most complete of OCII's Projects. The major land use approvals in Mission Bay are complete, along with the majority of the infrastructure. In FY 2026-27, OCII, through its master developer FOCIL MB, will construct the final stormwater pump station and a pedestrian-only publicly accessible block of Bridgeview Way in Mission Bay South and will also begin upgrades to the 5th Street and King Street intersection in Mission Bay North. FOCIL MB will begin construction on P2/P8, a five-acre park located south of Mission Creek. The San Francisco Arts Commission has been contracted to create public art in Park P2 with the public art fees paid by various developers pursuant to the Redevelopment Plan requirements. Additionally, OCII will pursue potential actions for additional housing entitlement on Mission Bay South Block 12W and will continue to work with Gladstone Institutes on its potential expansion. Gladstone Institutes, a non-profit biomedical research organization, was Mission Bay's first biotech development and completed its 195,000 square foot building in 2004. In FY 2020-21 the Golden State Warriors received entitlements to develop a hotel and residential project, but they continue to assess the current development environment before moving forward with their hotel project.

Transbay

Transbay is comparable to an infill style of development, rather than a master planned project on vacant land. As such, the existing infrastructure and streetscape network of downtown primarily support the developments in the Transbay Project. OCII will utilize an existing contract with a third-party design consultant to finalize the Construction Documents for Under-Ramp Park, which is currently owned by the TJPA. OCII will seek final design and, once the park is constructed, acceptance of the completed park improvements from the TJPA Board of Directors. OCII will also utilize an existing contract with SFPW to secure the Under-Ramp Park's permits and prepare the project for construction bidding. Those predevelopment services include the resumption of environmental testing at the park site to determine whether there are contaminants requiring remediation as part of the park's development. Furthermore, OCII will finalize the agreements with our Under Ramp Park partners – the TJPA, Caltrans, and the East Cut CBD – which are

needed to begin construction of the park.

Hunters Point Shipyard/Candlestick Point

The Hunters Point Shipyard/Candlestick Point developments comprise two distinct projects, Hunters Point Shipyard Phase 1 and Hunters Point Shipyard Phase 2/Candlestick Point. Hunters Point Shipyard Phase 1 consists of two areas, Hilltop and Hillside. Most of the infrastructure for the Hilltop portion of Phase 1 is complete. In FY 2026-27, the Developer will continue the public acceptance process of the streets in Hilltop. Development at Hunters Point Shipyard Phase 2 is delayed while the Navy concludes the environmental re-testing of several parcels. Construction will be underway in FY 2026-27 for the next phase of development (also referred to as “Major Phase 2”) at Candlestick Point within a portion of the former Candlestick Stadium footprint. Construction is expected to commence in Q2 FY 2026-27 for the backbone infrastructure (e.g. new roads, utilities, reconfiguration of older utilities and roads) to support the approximately 675 units and 1.5 million square feet of commercial space.

FY 2026-27 Infrastructure and Non-Housing Projects

While no infrastructure projects will be completed in FY 2026-2027, there will be several infrastructure projects that will be under construction or begin construction. A storm water pump station and pedestrian only road in Mission Bay will continue construction in FY 2026-2027. In 2026-2027 Mission Bay will start construction of a 5-acre park (P2/P8) and intersection upgrades, Transbay will begin construction of the 2-acre Under Ramp Park and Candlestick Point will begin construction of infrastructure for Phase 2.

Exhibit 4: FY 2026-27 Infrastructure & Non-Housing Project Projects

	Mission Bay	Transbay	Hunters Point Shipyard/ Candlestick Point	Total
Infrastructure Parks, and Open Space Projects	4	1	1	6

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4. Housing Obligations

One of OCII's most important missions is to ensure the completion of the affordable housing obligations throughout Mission Bay North and South, Transbay, and Hunters Point Shipyard/Candlestick Point as well as SB 593 Replacement Housing. Exhibit 5 shows OCII's total housing production obligation of 27,760 units, which represents the full build out of the Projects from inception to completion. This includes market rate units, developer funded inclusionary affordable units, and OCII funded affordable housing units and replacement housing units. By the start of FY 2026-27, OCII anticipates that a total of 9,984 housing units will be complete and occupied across the Projects.

Exhibit 5: Total Housing Production, as of July 1, 2026

	Total Units	Market Rate	Inclusionary Affordable	OCII Affordable	Total Affordable	% of Total
Completed	9,984	6,561	660	2,763	3,423	36%
In Construction	-	-	-	-	-	0%
Predevelopment	2,616	1,421	147	1,048	1,195	9%
Preliminary Planning	1,508	863	162	483	645	5%
Future Development	13,652	5,891	1,557	6,203	7,760	49%
TOTAL	27,760	14,736	2,526	10,497	13,023	100%

Of the 27,760 total housing units shown in Exhibit 5, OCII's development agreements and SB 593 authorized Replacement Housing enforceable obligations require OCII to produce over 13,000 affordable housing units, as shown by obligation in Exhibit 6.

Exhibit 6: OCII-Funded Retained Affordable Housing Production Obligation, by Project Area

	Hunters Point Shipyard Phase I	Hunters Point Shipyard Phase II & Candlestick Point	Mission Bay North & South	Transbay	Replacement Housing	Total
Completed	293	333	1,744	1,053	-	3,423
In Construction	-	-	-	-	-	-
Predevelopment	80	397	163	322	233	1,195
Preliminary Planning	-	386	-	-	259	645
Future Development	33	2,247	-	130	5,350	7,760
TOTAL	406	3,363	1,907	1,505	5,842	13,023
% COMPLETE ALL UNITS	54%	3%	97%	67%	0%	35%

FY 2026-27 Housing Starts

In FY 2026-27, OCII will start construction on 163 OCII-funded affordable housing units. This start is a family development in Mission Bay South. There are no starts or completions scheduled in OCII-funded affordable, inclusionary affordable, or market rate units in Transbay and Hunters Point Shipyard Phase 1 or 2 or Candlestick Point.

Exhibit 7: Housing Production, FY 2026-27 Projected Starts

	Mission Bay South	Total
	<i>Mission Bay South Block</i>	
<i>Project</i>	<i>4E Phase 1</i>	
Housing Type		
OCII-Funded Affordable Units	163	163
Total Starts	163	163

FY 2026-27 Housing Budget

Each fiscal year, OCII funds a significant amount of affordable housing in stand-alone projects which typically serve low or very low-income households (up to 60 percent or 50 percent area median income). The sources of funding for OCII's affordable housing include taxable housing bonds, pay-go tax increment, and developer fees such as job-housing linkage fees. OCII makes direct loans to affordable housing developers in the form of predevelopment and construction loans.

To fulfill its production obligation, OCII anticipates expending \$164.4 million in FY 2026-27, as shown in Exhibit 8. Of this amount, OCII will expend \$147.9 million on continued affordable housing loans, \$15.1 million on new loans, and \$0.8 million to pay for CCSF Department assistance in completing OCII affordable housing obligations and support for the Certificate of Preference program.

Exhibit 8: OCII-Funded Affordable Housing Program, FY 2026-27 Sources by Uses, *Millions*

	Fund Balance	Prior Period Authority	Property Tax	Grand Total
Existing Loan	\$95.8	\$52.1	\$0.0	\$147.9
New Loan	\$15.1	\$0.0	\$0.0	\$15.1
Other	\$0.8	\$0.0	\$0.0	\$0.8
Staffing	\$0.0	\$0.0	\$0.6	\$0.6
Total	\$111.8	\$52.1	\$0.6	\$164.4

In FY 2026-27, OCII plans to fund up to five loans (including Candlestick Point Block 7 and Candlestick Point 11A additional predevelopment) and continue to manage up to eleven loans (including Candlestick Point 10a, Candlestick Point 11a, Hunters Point Shipyard 52/54, Hunters Point Shipyard 56, Transbay 4W, Transbay 2W, Transbay 2E, and Mission Bay South 4E Phase 1). These loans will result in construction of housing that serves a wide variety of housing needs, including family rental units, and senior and supportive housing units.

Commission Meeting of April 21, 2026 – updated May 28, 2026

Replacement Housing

The Community Redevelopment Law (“CRL”) required redevelopment agencies to construct affordable units whenever it destroyed or removed units that had been occupied by low- or moderate-income households. Cal. Health & Safety Code § 33413 (a). This requirement became effective January 1, 1976, and applied only to future actions of a redevelopment agency and established several standards for the type of housing developed as replacement housing.

Prior to 1976, SFRA had destroyed, as part of federally-funded urban renewal, 14,207 affordable units, but only produced 7,498 affordable units. In 2000, at the urging of the SFRA and the CCSF, the California legislature adopted Senate Bill No. 2113 (Burton) (Chapter 661 of the Statutes of 2000) authorizing SFRA to use tax increment financing to fund and develop affordable housing to replace those units destroyed by SFRA. Cal. Health & Safety Code § 33333.7. Under SB 2113, HCD certified, in 2003, “a net loss of 6,709 units the Agency must replace.”

Prior to its dissolution, SFRA was only able to approve and develop 867 replacement units out of the total 6,709, leaving an outstanding balance of 5,842 affordable units that needed to be replaced. Since the 2012 dissolution of SFRA, CCSF and OCII unsuccessfully sought on several occasions to establish that the Replacement Housing Obligation was required to continue after the dissolution of SFRA.

SB 593 authorizes OCII, with CCSF approval, to provide funding as an enforceable obligation for the construction of 5,842 units of replacement housing. Unlike other enforceable obligations, OCII is only authorized to use property tax increment that would be available to CCSF after other OCII obligations are paid.

OCII initiated its Replacement Housing Program in FY 2024-25 with a modest amount of tax increment revenues for predevelopment activities. For FY 2026-27, OCII will continue its predevelopment work and seeks \$0.3 million for staffing costs to plan for replacement units. In the future, OCII will issue a replacement housing bond that will fund an approximately 235-unit affordable housing project on Mission Bay Block 4 East Phase 2, which is currently in predevelopment.

The proposed FY 2026-27 Budget includes expenditures related to bond financing for affordable housing projects in Mission Bay South including gap financing for Mission Bay South Block 4E Phase 2 and Freedom West.

Exhibit 9: OCII-Funded Replacement Housing Program, FY 2026-27 Sources by Uses, Millions

	Bonds	Fund Balance	Grand Total
New Loan	\$135.0	\$13.8	\$148.8
Grand Total	\$135.0	\$13.8	\$148.8

Exhibit 10 provides a breakdown of OCII-funded affordable and replacement housing loans by loan type.

Exhibit 10: OCII-Funded Affordable Housing Loans, *Millions*

Project	Type	Amount (\$M)	Number of Units
Hunters Point Shipyard Blocks 52/54	Gap Loans	\$9.7	112 units
Hunters Point Shipyard Block 56	Gap Loan	\$6.8	73 units
Candlestick Point Block 11a*	Predevelopment Loan	\$3.7	176 units
Candlestick Point Block 10a	Predevelopment Loan-On hold	\$0.3	156 units
CPN Block 7	Predevelopment Loan	\$5.0	100 units
Hunters Point Shipyard/Candlestick Point Total		\$25.5	617 units
Transbay Block 2 West	Gap Loan	\$19.0	151 units
Transbay Block 2 East	Gap Loan	\$9.1	184 units
Transbay Block 4W**	Predevelopment Loan	\$10.0	325 units
Transbay Total		\$38.1	660 units
Mission Bay South Block 4E Phase 1	Gap Loan	\$99.4	165 units
Mission Bay Total		\$99.4	165 units
Mission Bay South Block 4E Phase 2***	Gap Loan	\$128.8	233 units
Mission Bay South Block 12W Phase 1***	Predevelopment Loan	\$5.0	157 units
Mission Bay South Block 12W Phase 2***	Predevelopment Loan	\$5.0	161 units
Freedom West****	Predevelopment and Gap Loan	\$10.0	250 units
Replacement Housing Obligation Total		\$148.8	801 units
Total		\$311.8	2243 units

* In FY 24/25, the Master Developer finalized a revised land use plan and obtained approvals for corresponding amendments to a variety of plan documents. Based on the revised plan Candlestick PointN 11A will restart predevelopment and Candlestick Point 7 will start predevelopment in FY 26/27. Candlestick Point Block 11A includes additional predevelopment funds to further predevelopment.

** In FY 25/26 OCII solicited a development team for up to 325 affordable units on the west side of Transbay Block 4, FY 25/26 expenditures include predevelopment loans for this, and those loans will continue to be spent in FY 26/27.

*** The Mission Bay South OPA's Housing Program designates sites for the development of OCII-sponsored affordable housing projects and establishes a maximum number of affordable units (1,218) that may be developed. SFRA and OCII have developed most of the affordable units and OCII only has authorization to develop the remaining balance of 165 units. However, in furtherance of Citywide housing production goals and in acknowledgement that there may be capacity for additional affordable units on Block 4E and Block 12W. OCII has secured amendments to the OPA and the Redevelopment Plan, for Block 4E to increase the allowable number of units and may do so in the future for Block 12W if necessary, to increase the allowable number of units on that block. Any such amendments are subject to the consent of FOCIL MB, as well as approval of the Commission, the Oversight Board, and the BOS. Gap funding for any units in excess of 165 units would also be subject to further Commission approval pursuant to SB 593. Similarly, the issuance of bonds to finance replacement affordable housing units is subject to further Commission approvals.

**** The budget includes predevelopment and/or gap financing for replacement housing projects. Funding for these projects is subject to further Commission review and approval.

5. Community and Workforce Development

Both OCII and SFRA, have a long history of promoting equal opportunity in contracts for professional design and construction services and in the workforce of contractors performing work on OCII-administered contracts. OCII adopted and continues to actively implement the Equal Opportunity Programs (“EOP”) of the prior SFRA, which were incorporated into certain enforceable obligations approved by the DOF. These programs are comprehensive and mirror ordinances enacted by CCSF, including nondiscrimination in contracts and benefits, health care accountability, minimum compensation, prevailing wage, local hiring, and small business contracting.

OCII’s EOP program applies to all OCII-administered contracts, including DDAs, ground leases, and loan agreements, among others. OCII administers the EOP program on all stages of a project, from design through construction.

Since dissolution of SFRA in 2012, OCII has overseen the award of over \$6 billion in contracts with nearly \$2.0 billion or 32.3 percent credited to small business enterprises (“SBE”). Of this amount, \$1.1 billion (\$1,156,622,000) has been awarded to San Francisco based small businesses. Minority and women-owned businesses have also participated in a significant manner with over \$1.1 billion (\$1,082,000,000) in contracts or nearly 18.3 percent of all awards, reflecting the ethnic and gender diversity of the region. As an economic driver, OCII’s SBE program has benefited over 1,300 local and small businesses since 2012. In FY 2025-26, OCII will continue to promote small business contracting and facilitate economic development.

In addition to small business contracting, OCII has a robust workforce development program to hire local residents that relies on services provided by the Office of Economic Workforce and Development paid for by OCII. Since 2012, over 57,458 workers (of which 8,800 are San Francisco residents) have performed over 19.4 million construction hours on OCII-administered projects. Local residents performed over 4 million hours or 20.6 percent of the total, garnering \$171.5 million in wages. For FY 2026-27, OCII will continue to implement its local construction hiring program to ensure local residents have employment opportunities on OCII-administered projects.

OCII contracts with the Office of Economic and Workforce Development (“OEWD”) to support local hire efforts on OCII-administered projects. In FY 2026-27 OCII will expend a total of \$1.4 million on these Community Development and Workforce activities.

Exhibit 11: Community Development and Workforce Sources by Uses, *Millions*

	Fund Balance	Prior Period Authority	Property Tax	Grand Total
Grants to Community-Based Organizations	\$1.2	\$0.0	\$0.0	\$1.2
Prior Period Authority - Non-Housing	\$0.1	\$0.0	\$0.0	\$0.1
Workforce Development Services	\$0.0	\$0.0	\$0.1	\$0.1
Total	\$1.4	\$0.0	\$0.1	\$1.4

6. Debt

OCII's debt portfolio contains pre-Dissolution bonds issued by SFRA to fund prior enforceable obligations, bonds issued by OCII to fund housing obligations and public infrastructure, and refunding bonds, issued by both SFRA and OCII, to reduce debt service on outstanding debt. The outstanding principal balance on OCII's bonds is \$814.2 million as of January 1, 2026.

All of this amount is Tax Allocation Bonds ("TABs") secured by property taxes generated in the redevelopment project areas. This outstanding debt is reduced each year by semi-annual debt service payments of principal and interest. The annual cost of OCII's debt portfolio is demonstrated by OCII's annual debt service.

Exhibit 12: Outstanding Debt, as of January 1, 2026

Issue Name	Trustee	Project Area	Final Maturity Date	Original Principal	Principal Outstanding as of 1/1/26	Debt Service Due Through 8/31/26
2006 Series A Taxable Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects)	BNY	TTL, GG	8/1/2036	\$ 50,731,331	\$ 14,741,505	\$ 5,830,000
2007 Series A Taxable Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects)	BNY	BV, MBN, RP, SOMA, YBC	8/1/2037	\$ 118,285,000	\$ 84,405,000	\$ 9,503,288
2009 Series E Taxable Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects)	US Bank	BV, MBS, WA2, YBC	8/1/2039	\$ 72,565,000	\$ 52,040,000	\$ 7,587,650
2014 Series A Tax Allocation Bonds (Mission Bay South Redevelopment Project)	US Bank	MBS	8/1/2043	\$ 56,245,000	\$ 46,485,000	\$ 3,499,250
2014 Series B Taxable Subordinate Tax Allocation Refunding Bonds (San Francisco Redevelopment Projects)	US Bank	All	8/1/2035	\$ 67,955,000	\$ 14,860,000	\$ 2,453,065
2014 Series C Subordinate Tax Allocation Refunding Bonds (San Francisco Redevelopment Projects)	US Bank	All	8/1/2029	\$ 75,945,000	\$ 1,590,000	\$ 444,500
2016 Series A Tax Allocation Refunding Bonds (Mission Bay North Redevelopment Project)	US Bank	MBN	8/1/2041	\$ 73,890,000	\$ 58,825,000	\$ 5,186,250
2016 Series B Tax Allocation Bonds (Mission Bay South Redevelopment Project)	US Bank	MBS	8/1/2043	\$ 45,000,000	\$ 35,425,000	\$ 3,191,250
2016 Series C Tax Allocation Refunding Bonds (Mission Bay South Redevelopment Project)	US Bank	MBS	8/1/2041	\$ 73,230,000	\$ 57,300,000	\$ 5,220,000
2017 Series A Taxable Third Lien Tax Allocation Bonds (Affordable Housing Projects)	US Bank	HPSCP1, HPSCP2	8/1/2044	\$ 89,765,000	\$ 21,500,000	\$ 3,918,365
2017 Series B Third Lien Tax Allocation Bonds (Transbay Infrastructure Projects)	US Bank	TBY	8/1/2046	\$ 19,850,000	\$ 19,850,000	\$ 992,500
2017 Series C Taxable Subordinate Tax Allocation Bonds (Mission Bay New Money and Refunding Housing Projects)	US Bank	MBS	8/1/2043	\$ 43,400,000	\$ 25,750,000	\$ 2,957,819
2017 Series D Taxable Subordinate Tax Allocation Refunding Bonds (San Francisco Redevelopment Projects)	US Bank	MBN, MBS	8/1/2041	\$ 116,665,000	\$ 42,405,000	\$ 5,035,806
2017 Series E Subordinate Tax Allocation Refunding Bonds (San Francisco Redevelopment Projects)	US Bank	MBN, MBS	8/1/2041	\$ 19,745,000	\$ 15,645,000	\$ 1,007,825
2021 Series A Taxable Third Lien Tax Allocation Bonds (Affordable Housing Projects) (Social Bonds)	US Bank	MB, TBY, HPSCP1, HPSCP2	8/1/2032	\$ 127,210,000	\$ 111,370,000	\$ 13,816,581
2023 Series A Taxable Third Lien Tax Allocation Bonds (Affordable Housing Projects) (Social Bonds)	US Bank	MB, TBY, HPSCP1, HPSCP2	8/1/2041	\$ 24,505,000	\$ 22,450,000	\$ 2,191,806
2023 Series B Third Lien Tax Allocation Bonds (Transbay Infrastructure Projects)	US Bank	TBY	8/1/2053	\$ 35,210,000	\$ 35,210,000	\$ 1,803,475
2025 Series A Taxable Tax Allocation Refunding Bonds (Mission Bay South Redevelopment Project)	US Bank	MBS	8/1/2028	\$ 11,730,000	\$ 7,485,000	\$ 3,133,167
2025 Series B Tax Allocation Refunding Bonds (Mission Bay South Redevelopment Project)	US Bank	MBS	8/1/2043	\$ 47,255,000	\$ 47,255,000	\$ 2,362,750
2025 Series C Taxable Third Lien Tax Allocation Bonds (Affordable Housing Projects) (Social Bonds)	US Bank	MB, TBY, HPSCP1, HPSCP2	8/1/2036	\$ 99,610,000	\$ 99,610,000	\$ -
Subtotal				\$ 1,268,791,331	\$ 814,201,505	\$ 80,135,346

Exhibit 13 shows OCII's credit ratings, which are credit agencies' assessment of the creditworthiness of the revenues supporting OCII's bonds.

Exhibit 13: Credit Ratings

Credit	Rating	Rating Agency	Date of Last Rating
Tax Allocation Bonds			
RPTTF Senior/Cross Collateralized	AA	Standard & Poor's	11/18/2021
RPTTF Senior/Cross Collateralized	Aa3	Moody's	6/2/2022
RPTTF Subordinate	AA-	Standard & Poor's	9/20/2022
RPTTF Third Lien/"SB 107"	A	Standard & Poor's	12/5/2025
Mission Bay North Infrastructure	A	Standard & Poor's	4/27/2022
Mission Bay South Infrastructure	A-	Standard & Poor's	1/16/2025
Mission Bay North and South Housing	A	Standard & Poor's	4/27/2022

In FY 2026-27, OCII anticipates expending \$135.9 million on its debt program. The largest expenditure will be for debt service on TABs, which are bonds issued against property tax revenues and are OCII's primary debt instrument.

Exhibit 14: FY 2026-27 Debt Program, Sources by Uses, *Millions*

Uses	Sources	Bonds	Fund Balance	Property Tax	Grand Total
Debt Service - OCII TAB Bonds		\$0.0	\$0.0	\$108.6	\$108.6
Other Debt		\$0.0	\$6.5	\$0.0	\$6.5
Other Professional Services		\$10.0	\$0.0	\$0.0	\$10.0
Debt Service - Replacement Housing Bonds		\$0.0	\$0.0	\$10.8	\$10.8
Total		\$10.0	\$6.5	\$119.4	\$135.9

Dissolution Law imposes limitations on the debt OCII can issue. OCII issues debt to finance the construction of affordable housing or infrastructure required by specified agreements or to refund outstanding debt. State law also authorizes the financing of affordable replacement housing.

In FY 2026-27, OCII plans to issue four series of bonds:

- 2026 Transbay (total principal \$75.4M, estimated project fund \$50.0M, used to fund portions of Under Ramp Park);
- 2026 Mission Bay South (total principal \$48.0M, estimated project fund \$40.0M, used to fund developer reimbursements);
- 2027 Housing (total principal \$86.0M, estimated project fund \$61.2M, used to fund affordable housing loans); and
- 2027 Replacement Housing (total principal \$189.0M, estimated project fund \$135.0M, used to fund replacement affordable housing loans).

The total principal amount of these four bond series is estimated at \$398.4 million.

OCII also plans to issue refunding bonds in an estimated principal amount of \$131.0 million to refund its series 2014A, 2016B, and 2016C bonds (the "Refunded Bonds"). The Refunded Bonds were issued to fund, or refund prior bonds that funded, infrastructure in Mission Bay South. OCII Commission Meeting of April 21, 2026 – updated May 28, 2026

will also monitor its bond portfolio to determine if market conditions favor refunding additional bonds. As per OCII's debt policy, refunding bonds must achieve at least three percent net present value debt service savings.

7. Operations Budget

In FY 2026-27 OCII will expend \$21.2 million to fund its operational costs, which is \$1.2 million more than FY 2025-26. This increase is due to Cost of Living Adjustments and an increase in OCII's retiree health and pension expenditures, offset by a reduction in non-labor costs based on a review of prior year expenditures. The \$21.2 million operational costs reflect:

- \$11.5 million on salaries and benefits, which reflects labor costs for 54 Full-Time Equivalent staff.
- \$5.2 million on non-labor expenses such as services from CCSF departments, consulting services for legal and other professional services, insurance, materials and supplies, employee training, and software licensing fees.
- \$4.5 million on its retirement obligations, which are retiree health and pension costs.

Exhibit 15 details the sources and uses for OCII's operations. OCII will fund the majority of its operating costs with property tax and other funds, which includes developer fees. Bond proceeds will fund staff time on bond-related projects.

Exhibit 15: FY 2026-27 Operations, YOY Sources by Uses, *Millions*

Sources	PY Amount (\$M)	CY Amount (\$M)	YOY Change	% Change
Bond Proceeds	\$1.0	\$0.9	(\$0.1)	-10.0%
Reserve Funds	\$1.2	\$0.6	(\$0.6)	-50.0%
Other Funds	\$6.9	\$7.7	\$0.8	11.6%
Property Tax	\$10.8	\$12.0	\$1.2	11.1%
Total	\$20.0	\$21.2	\$1.2	6.0%
Uses				
Salaries and Benefits	\$10.2	\$11.5	\$1.3	12.7%
Non-Labor	\$5.6	\$5.2	(\$0.4)	-7.1%
Retiree Health and Pension	\$4.2	\$4.5	\$0.3	7.1%
Total	\$20.0	\$21.2	\$1.2	6.0%

The table below details on the non-labor uses in the FY 2026-27 budget.

Exhibit 16: FY 2026-27 Non-Labor Uses

Use	Amount (\$M)
Work Orders with City Departments	\$2.5
Professional Services	\$1.3
Other Current Expenses	\$0.6
Insurance	\$0.6
Software and Information Technology	\$0.1
Legal Services	\$0.1
Total	\$5.2

The operational work performed via work orders with CCSF departments is detailed below.

Exhibit 17: FY 2026-27 Operational Work Orders with CCSF Departments, *Millions*

Department	Service	Amount (\$M)
Office of City Administrator (ADM)	Rent, Mail, Office of Labor Standards Enforcement	\$1.0
Mayor's Office of Housing & Community Development (MOHCD)	Affordable Housing Services	\$0.9
Controller	Accounting and Audit Services	\$0.3
Department of Technology	IT Services	\$0.1
Office of Economic and Workforce Development (OEWD)	Contract Compliance Support	\$0.1
City Attorney	Legal Services	\$0.1
Treasurer Tax Collector	Investment Management	\$0.1
Total		\$2.5

Other items of note in the non-labor budget include:

- **Affordable Housing Services:** The proposed FY 2026-27 budget includes \$0.9 million for affordable housing services provided by MOHCD.
- **Legal Services Related to OCII's General Operations:** The proposed FY 2026-27 Operations budget includes \$0.1 million for legal services. Legal costs specific to projects are embedded into the project budgets.
- **Other Professional Services:** The proposed FY 2026-27 budget includes \$1.3 million for professional services, which includes public communications support, bond administration, and actuarial valuations.
- **Other Current Expenses:** The proposed FY 2026-27 budget includes \$0.6 million for other current expenses:
 - \$0.5 million for facilities improvements, materials and supplies, off-site records storage.
 - \$0.1 million for employee training, and field expenses.

8. Budgeted Positions

The proposed FY 2026-27 budget contains 54 Full Time Equivalent (“FTE”s).

Exhibit 18: FY 2026-27 Budgeted Positions

Title	Class	Prior Year FTE	Current Year FTE	YOY Difference	Add Active/Vacant/Attritted
Accountant III	695	1	1	0	1.0 FTE Active
Accountant IV	1100	1	1	0	1.0 FTE Active
Accounting Supervisor	970	1	1	0	1.0 FTE Active
Administrative Secretary	810	1	1	0	1.0 FTE Active
Agency General Counsel	520	1	1	0	1.0 FTE Active
Assistant Deputy Executive Director - Administration	1010	0	1	1	1.0 FTE Active
Assistant Development Specialist - Housing	705	1	1	0	1.0 FTE Active
Associate Planner	730	1	1	0	1.0 FTE Active
Commission Secretary	995	1	1	0	1.0 FTE Active
Contract Compliance Specialist II	640	1	1	0	1.0 FTE Active
Contract Compliance Specialist III	585	1	1	0	1.0 FTE Active
Contract Compliance Supervisor	585	1	1	0	1.0 FTE Active
Deputy Executive Director - Programs & Projects	1060	1	1	0	1.0 FTE Active
Deputy Executive Director - Finance & Administration	1060	1	1	0	1.0 FTE Active
Deputy General Counsel	525	1	1	0	1.0 FTE Active
Development Specialist - Hunters Point Shipyard	615	1	1	0	1.0 FTE Active
Development Specialist - Mission Bay	615	1	1	0	1.0 FTE Active
Development Specialist - Housing	615	1	1	0	1.0 FTE Active
Development Specialist - Housing	615	1	1	0	1.0 FTE Active
Development Specialist - Transbay	615	1	1	0	1.0 FTE Active
Executive Assistant to Executive Director	1000	1	1	0	1.0 FTE Active
Executive Director	500	1	1	0	1.0 FTE Active
Housing Construction Specialist	1025	1	1	0	1.0 FTE Active
Housing Program Manager	540	1	1	0	1.0 FTE Active
Management Assistant III - Finance	1030	1	1	0	1.0 FTE Active
Management Assistant III - Programs & Projects	1030	1	1	0	1.0 FTE Active
Principal Personnel Analyst	1110	1	1	0	1.0 FTE Active
Project Manager - Mission Bay	590	1	1	0	1.0 FTE Active
Project Manager - Transbay	590	1	1	0	1.0 FTE Active
Records Specialist II	855	1	1	0	1.0 FTE Active
Senior Development Specialist - Housing	595	1	1	0	1.0 FTE Active
Senior Development Specialist - Housing	595	1	1	0	1.0 FTE Active
Senior Financial Analyst	630	1	1	0	1.0 FTE Active
Senior Office Assistant	860	1	1	0	1.0 FTE Active
Senior Office Assistant	860	0	1	1	1.0 FTE Active
Senior Planner	655	1	1	0	1.0 FTE Active
Senior Programmer Analyst	720	1	1	0	1.0 FTE Active
Senior Project Manager - Hunters Point Shipyard	550	1	1	0	1.0 FTE Active
Staff Associate V	930	1	1	0	1.0 FTE Active
Staff Associate VI	935	1	1	0	1.0 FTE Active
Financial Systems Accountant	670	1	1	0	Attrition
Senior Development Specialist	595	1	1	0	Attrition
Senior Development Specialist	595	1	1	0	Attrition
Development Specialist	615	1	1	0	Attrition
Development Specialist	615	1	1	0	Attrition
Senior Development Specialist	595	1	1	0	Attrition
Staff Associate II	915	1	1	0	Attrition
Development Specialist	615	1	1	0	Vacant due to Phase of Project
Accountant II	775	1	1	0	Vacant due to Phase of Project
Assistant Project Manager	990	1	1	0	Vacant due to Phase of Project
Contract Compliance Specialist II	640	1	1	0	Vacant due to Phase of Project
Human Resources Manager	965	1	1	0	Vacant due to Phase of Project
Project Manager	590	1	1	0	Vacant due to Phase of Project
Associate Planner	730	1	1	0	Vacant due to Phase of Project
Senior Engineer	1010	1	0	-1	Tx to Assistant Deputy ED - Admin
Assistant Project Manager	990	1	0	-1	Tx to Senior Office Assistant

Office of Community Investment and Infrastructure

FY 2026-27 Budget



**REDEVELOPMENT
PROJECT AREAS**

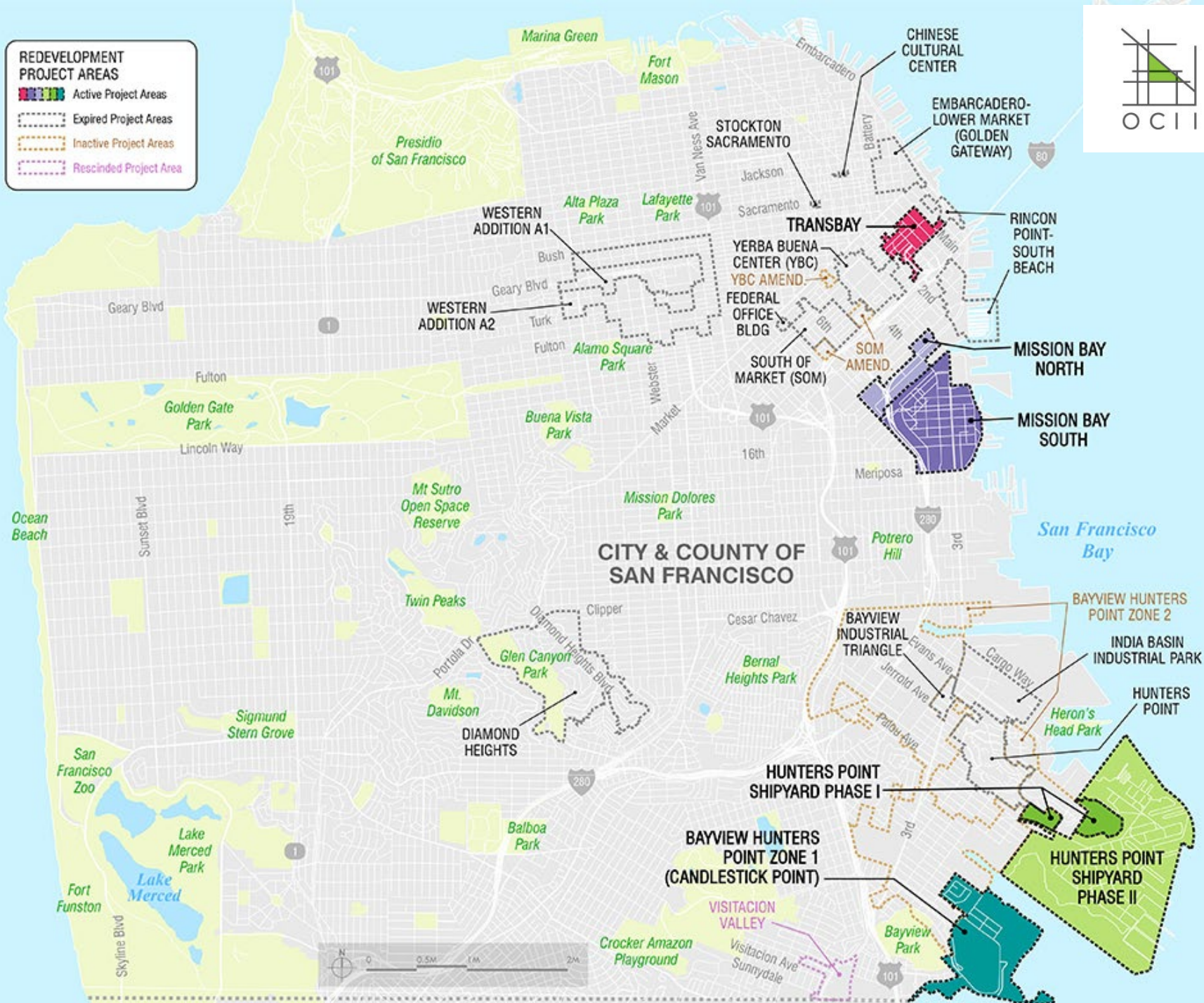
 Active Project Areas

 Expired Project Areas

 Inactive Project Areas

 Rescinded Project Area

- REDEVELOPMENT
PROJECT AREAS**
-  Active Project Areas
-  Expired Project Areas
-  Inactive Project Areas
-  Rescinded Project Area



OCII Mission and Strategic Goals

Within Mission Bay, Transbay & Shipyard/Candlestick

- Invest in these communities by accelerating delivery of and access to new housing, especially affordable units
- Create new public infrastructure and open spaces
- Maximize opportunities for local business and workers
- Implement wind down of activities under State Redevelopment Dissolution Law

Mission Bay, Transbay, & Shipyard/Candlestick to provide:

- 28,000+/- housing units, approximately 47% affordable
- 379 acres of parks and open space
- 13 million sq. ft. commercial space

**Transbay Block 2 West – 272 Folsom St (151 Senior Units)
Philip C. Chin Commons-- Developer: CCDC**



**Transbay Block 2 East – 230 Folsom St (184 Family Units)
Lark Landing-- Developer: Mercy**



**Mission Bay Block 9A – 400 China Basin St (148 Family Ownership Units)
Michael Simmons Dev. + Curtis Dev. + Young Community Dev.**



**HP Shipyard Block 52 – 52 Kirkwood Ave
Madison- (68 Market Rate/ 9 Affordable Family Units) Developer- Lennar**



**HP Shipyard Block 56 – 275 Coleman St (73 Family Units)
Dorris M. Vincent Apartments (Developer) Mercy/SFHDC**



**HP Shipyard Blocks 52 & 54 – 351 & 151 Friedell St (112 Family Units)
Oscar James Residences (Developer) Jonathan Rose & Bayview Senior Services**



OCII FY 26-27 Major Initiatives – Projects



Under Ramp Park

Infrastructure & Parks

- Continue construction on Mission Bay pump station, park, streets
- Construct Transbay Under Ramp Park
- Complete street/infrastructure and parks acceptance at Shipyard
- Begin infrastructure at Candlestick



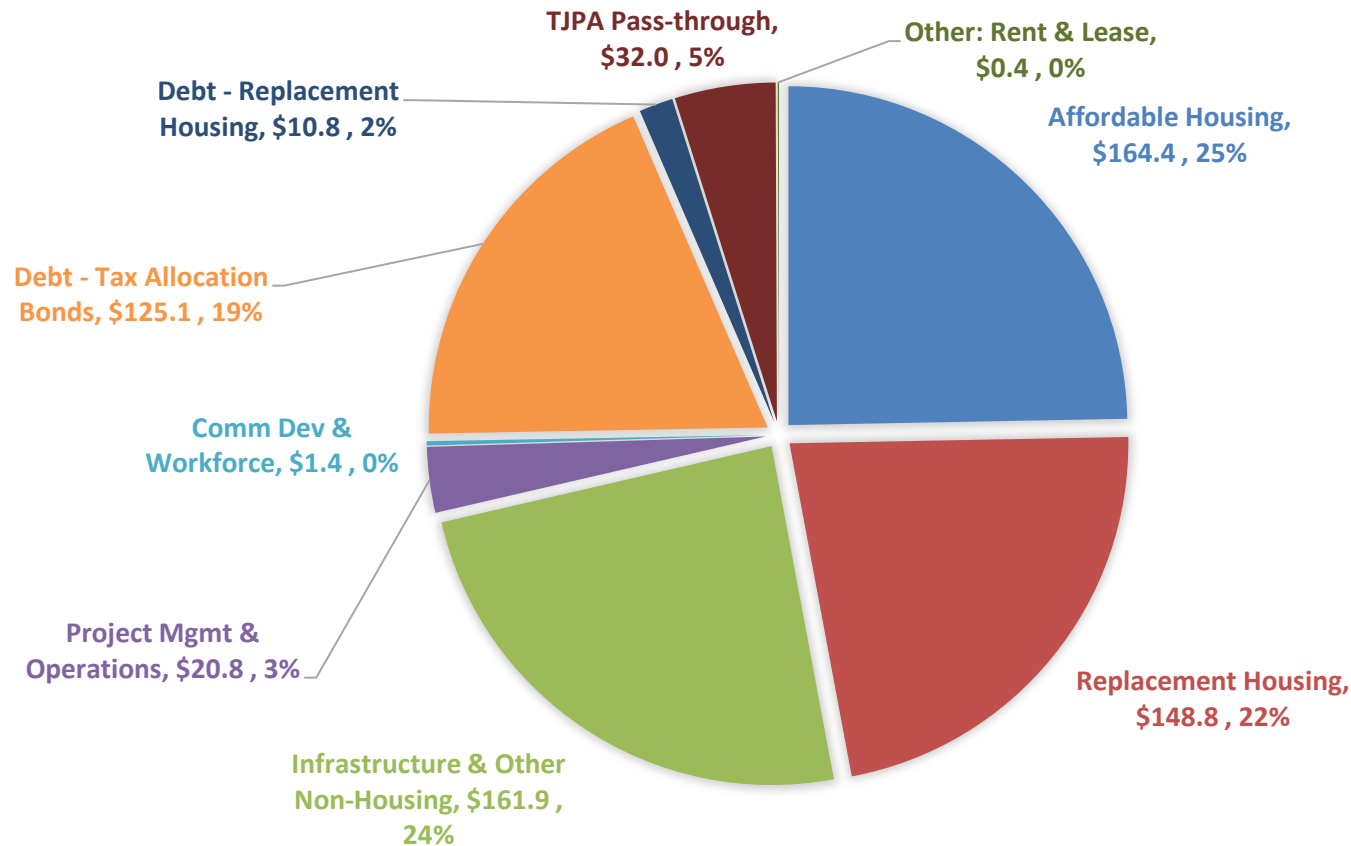
Mission Bay Block 9A

Housing *(affordable housing)*

- Close construction Transbay Block 2
Pre-development Transbay 4W
- Pre-development Mission Bay 12W & 4E, Closeout Mission Bay 9A
- Closeout Shipyard 52, 54, and 56
- Predevelopment and RFP at Candlestick

Budget: FY26-27 Uses

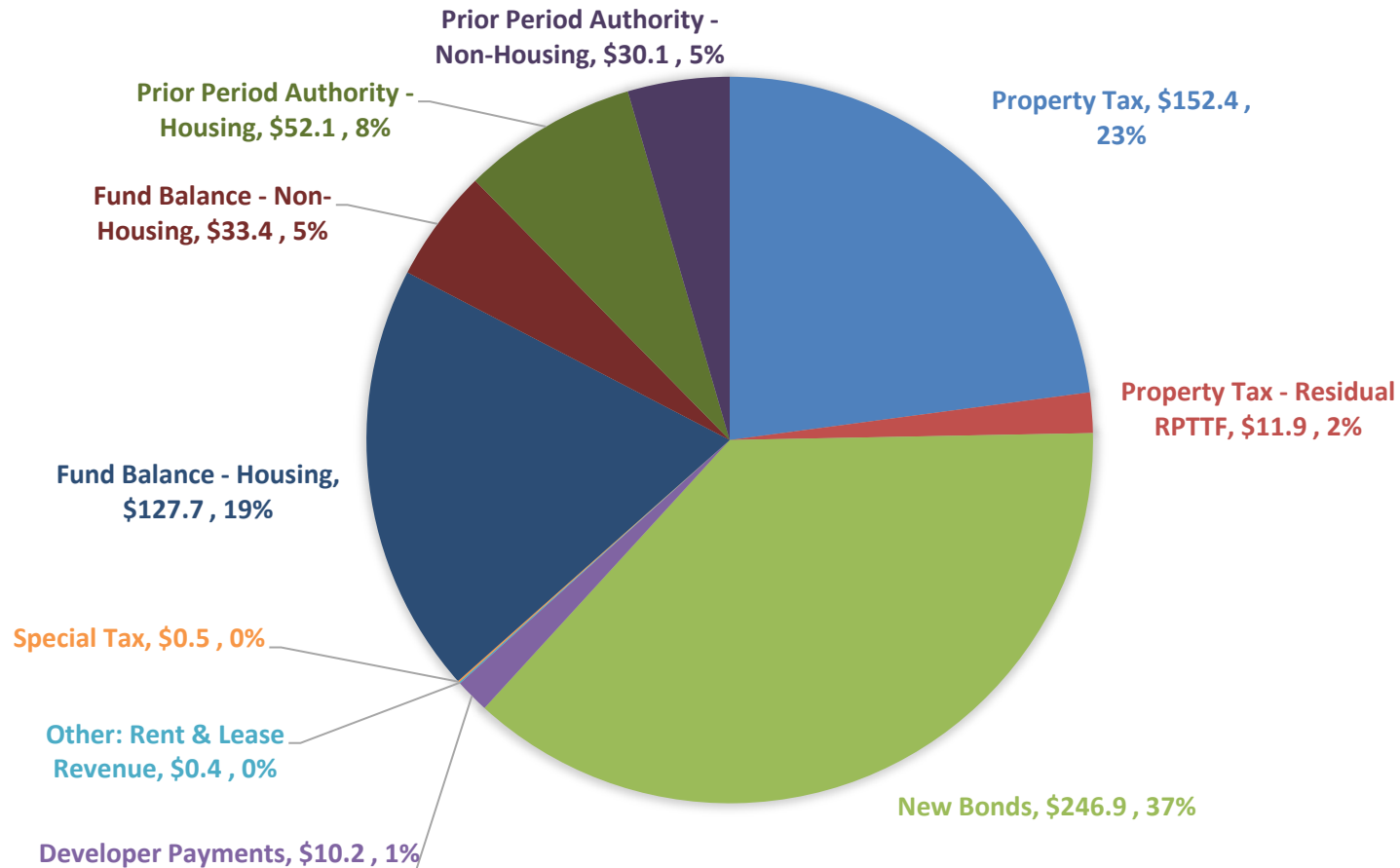
Of OCII's total FY 26-27 budget of \$665.5M, the primary uses are Affordable Housing, Infrastructure & Other Non-Housing, and Replacement Housing.



OCII's mission and objectives are to build affordable housing, parks and open spaces, and commercial spaces. Additionally, we maximize local business and employment opportunities. Our budget allocations help achieve these goals as the majority of our funds are dedicated to affordable housing (25%), replacement housing (22%) and infrastructure work (24%), along with community development and workforce expenditures.

Budget: FY26-27 Sources

Of OCII's total FY 26-27 budget of \$665.5M, the primary sources are Bonds, Property Tax Increment, and Fund Balance.



*Prior Period Authority is expenditure carried forward from prior year, including affordable housing loans awarded but not yet drawn down fully and multi-year construction budgets.

OCII Performance Measures: Production Obligations

Housing

Housing Project Status	Mission Bay	Transbay	HP Shipyard / Candlestick	Replacement Housing	Total	% of Total
Completed & Occupied	1,744	1,053	626	0	3,423	26%
In Construction	0	0	0	0	0	0%
In Predevelopment	163	322	477	233	1,195	9%
In Planning	0	-	386	259	645	5%
Future Development	0	130	2,280	5,350	7,760	60%
Total	1,907	1,505	3,769	5,842	13,023	100%

Parks & Infrastructure

Parks /Open Space and Infrastructure	Mission Bay	Transbay	Shipyard / Candlestick	Total Acres
FY 26-27 Parks Under Construction	4	1	1	6

Mission Bay

- Continue construction: 1) Storm water pump station & 2) pedestrian mews.
- Start construction: 5-acre Mission Creek park (P2/P8) and intersection upgrades.

Transbay

- Begin construction 2-acre Under Ramp Park

Candlestick Point

- Begin construction of infrastructure for Phase 2.

OCII Performance Measures: Community Workforce Development

OCII's Equal Opportunity Programs ("EOP") program applies to all OCII-administered contracts, including Development and Disposition Agreements, ground leases, and loan agreements, among others. OCII administers the EOP program on all stages of a project, from design through construction. OCII reports on the EOP to its Commission annually.

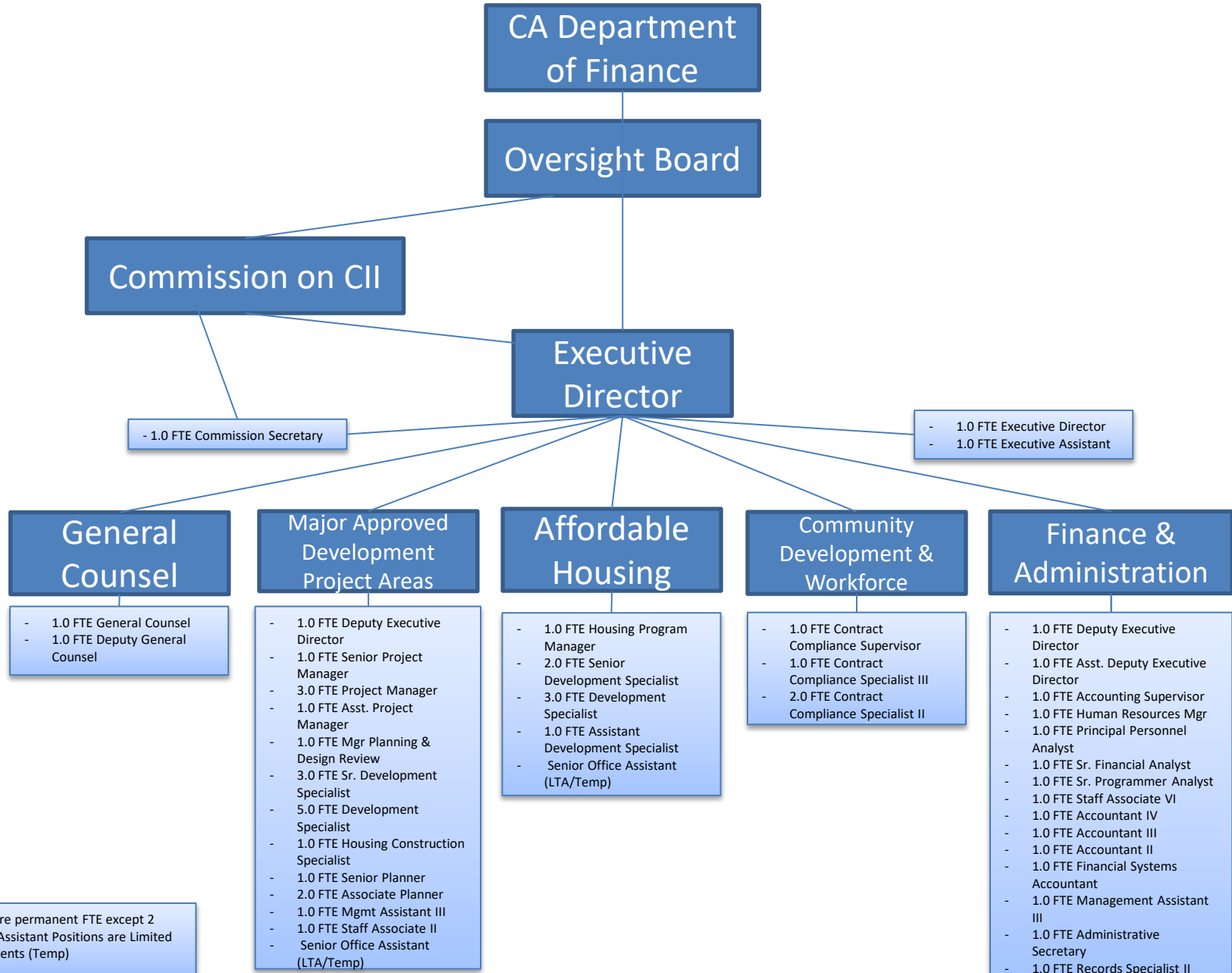
- **Contracting**

- Since 2012, OCII has administered over \$6.2 billion in contracts, of which \$2.0 billion has been awarded to small business enterprises ("SBE").
 - Of this amount, \$1.1 billion has been awarded to San Francisco-based SBEs.
- Additionally, \$1.1 billion of the total has been awarded to minority and women-owned businesses.

- **Workforce Development**

- Since 2012, over 57,458 workers have performed over 19.4 million construction hours on OCII-administered projects.
- 8,800 SF residents performed 4.0 million hours, garnering \$171.5 million in wages.

Organizational Chart



OCII Staffing Statistics

Unfunded Vacancies

Vacant Due To Phase Of Projects

Contract Compliance Specialist II
Associate Planner
Assistant Project Manager
Project Manager
Development Specialist
Accountant II
Human Resources Manager

Held For Future Needs

Development Specialist
Senior Development Specialist
Senior Development Specialist
Senior Development Specialist
Staff Associate II
Development Specialist
Financial Systems Accountant

Management & Non-Management Ratios

Division	Management (%)	Non-Management (%)
General Counsel	50%	50%
Major Approved Development Project Areas	23%	77%
Affordable Housing	13%	88%
Community Development & Workforce	25%	75%
Finance & Administration	20%	80%
Executive Office	33%	67%
Total	22%	78%

Attrition Rates

Fiscal Period	Attrition Rate
FY24-25 attrition rate	3%
FY25-26 attrition rate	3%

OCII Response to Mayor's 26-27 Budget Instructions

- OCII is responsive to City's budget challenges and Mayor's direction to reduce costs.
- OCII's funding is primarily bond proceeds.
- About 25% of budget is funded by tax increment from current/former redevelopment Project Areas.
 - The CA Dept. of Finance approves OCII's expenditures and sources.
 - OCII is not a General Fund department. Ord. No. 215-12 requires BOS approval of OCII budget.
 - OCII's budget is primarily fixed/mandatory costs such as debt service on bonds, enforceable obligations such as affordable housing loans, & retiree healthcare and pension payments.
- After years of design, OCII is initiating housing and infrastructure construction this FY.
- OCII pursued savings where possible to contribute to the City's economic recovery:
 - Partnered with Mayor's Office & Controller to refine and reduce planned issuance debt service payments from approximately \$14.0M to \$10.8M.
 - Pursuing savings through refinancing bonds for approximately \$0.8M.
 - Potentially reduce tax increment distribution through bi-annual review with Controller.
 - Although OCII is issuing bonds for housing and infrastructure work this FY, OCII will look for savings where possible.

Office of Community Investment and Infrastructure



**OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO**

RESOLUTION NO. 03 – 2026
Adopted January 26, 2026

**APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR
JULY 1, 2026 TO JUNE 30, 2027 (“ROPS 26-27”)**

- WHEREAS, Under Assembly Bill No. 1X 26 (, Stats. 2011-12, Ch. 5) (“AB 26”), the State of California dissolved the Redevelopment Agency of the City and County of San Francisco (the “Former Agency”) and transferred by operation of law certain obligations of the Former Agency to 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”). AB 26 and subsequent amendments are primarily codified in Parts 1.8 and 1.85 of the California Health and Safety Code, (the “Redevelopment Dissolution Law”); and,
- WHEREAS, The Redevelopment Dissolution Law requires, among other things, a successor agency to perform obligations required under certain pre-dissolution enforceable obligations of the former redevelopment agency and to submit Recognized Obligation Payment Schedules (“ROPS”) to DOF on an annual basis for the purpose of listing and approving expenditures for these enforceable obligations. Cal. Health & Safety Code § 34177 (a) and (c). In addition, Redevelopment Dissolution Law authorizes successor agencies to create new enforceable obligations if they are “in compliance with an enforceable obligation [as defined by subdivision (d) of §34171] that existed prior to June 28, 2011.” Cal Health & Safety Code § 34177.3 (a) and to make expenditures under these ancillary enforceable obligations if the expenditures are listed on DOF-approved ROPS; and,
- WHEREAS, Under special legislation applying only to San Francisco, the Redevelopment Dissolution Law authorizes OCII to issue bonds or incur other indebtedness to finance the construction of affordable housing and Transbay infrastructure required by enforceable obligations, subject to the approval of the Oversight Board and DOF review. Senate Bill No. 107 (Stats. 2015, Ch. 325, §§ 9 & 27) (codified at Cal. Health & Safety Code § 34177.7) (“SB 107”); and,
- WHEREAS, Senate Bill No. 593, (Stats. 2023, Ch. 782) (codified at Cal. Health & Safety Code § 34177.7) (“SB 593”) amended the special legislation described above. SB 593 authorizes, subject to approval of the Oversight Board and DOF, OCII to use a limited form of tax increment financing to fund and develop the 5,842 units that the Former Agency destroyed and that were never replaced (“Replacement Housing Obligation”). SB 593 authorizes debt financing secured by redevelopment property tax increment in the Redevelopment Property Tax Trust Fund (“RPTTF”) that would otherwise be allocated to the City and County of San Francisco after other existing obligations of OCII are paid (the “Residual Increment”); and,

WHEREAS, SB 593 authorizes OCII to “create enforceable obligations that are related to the issuance of bonds or incurrence of other indebtedness and may enter into any contracts or arrangements that are related to the development, construction, repair, renovation, or reconstruction of the units of affordable housing, so long as the expenses of any of those arrangements are paid solely from [Residual Increment].” Cal. Health & Safety Code § 34177.7 (a) (1) (C) (ii); and,

WHEREAS, Cal. Health & Safety Code § 34177 (o) (1) states that, commencing with the ROPS covering the period from July 1, 2016, to June 30, 2017 and for each period from July 1 to June 30, thereafter, a successor agency shall submit an Oversight Board-approved ROPS to the Department of Finance and to the County Auditor-Controller no later than February 1, 2016, and each February 1 thereafter; and,

WHEREAS, On May 29, 2013, DOF issued to OCII, under Cal. Health & Safety Code § 34179.7, a “finding of completion” after OCII conducted a financial review of its funds and agreed to pay certain unobligated funds for the benefit of taxing entities. Under Redevelopment Dissolution Law, a finding of completion provides, among other things, relief from certain restrictions on the use of a successor agency’s funds; and,

WHEREAS, The ROPS for the period July 1, 2026 to June 30, 2027 is attached to this resolution as Exhibit A, and fully incorporated in this resolution ("ROPS 26-27"); and,

WHEREAS, OCII staff recommends that the Oversight Board approve ROPS 26-27, and authorize its submission in accordance with Redevelopment Dissolution Law; and,

WHEREAS, Approval of the ROPS 26-27 is a fiscal activity that does not constitute a “Project” as defined by the California Environmental Quality Act (“CEQA”) Guidelines Section 15378(b)(4), will not independently result in a physical change in the environment, and is not subject to environmental review under CEQA; now, therefore, be it

RESOLVED, That this Oversight Board approves ROPS 26-27, including the Administrative Budget for the Successor Agency, and directs the Executive Director or their designee to take such actions as may be necessary to submit the ROPS 26-27 to the City Controller and Department of Finance, to post ROPS 26-27 on the internet website of the Oversight Board, and to take any other actions appropriate to comply with the Redevelopment Dissolution Law’s requirements relating to the ROPS.

I hereby certify that the Oversight Board at its meeting of January 26, 2026, adopted the foregoing resolution.


Board Secretary

Exhibit A:

- A-1 ROPS 26-27 Detail Worksheet (corrected)
- A-2 ROPS 26-27 Notes Worksheet (corrected)
- A-3 Cash Balances Report
- A-4 ROPS 26-27 Summary
- A-5 ROPS 26-27 Oversight Board Workshop Memo dated January 12, 2026 (corrected)

Exhibit A-1: ROPS 26-27 Detail Worksheet (corrected)

Item #	Project Name / Debt Obligation	Obligation Type	Contract/ Agreement Execution Date	Contract Agreement / Termination Date	Payee	Description/Project Scope	Project Area	Type	Total Outstanding Debt or Obligation	Retired	ROPS 26-27Total	26-27A (July-December)					26-27A Total	26-27B (January-June)					26-27B Total
											\$ 691,031,323.00 Total	Fund Sources						Fund Sources					
												Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
1	Agency Admin Operations	Admin Costs	7/1/2026	6/30/2027	Agency and contracted staff resources	Agency and contracted staff resources	ADM	Admin	\$ 3,558,851.00	N	\$ 3,558,851.00					\$ 3,558,851	\$ 3,558,851.00						\$ -
7	Agency Admin Operations	Miscellaneous	7/1/2026	6/30/2027	CALPERS	Accrued Pension Liability.	ADM	Admin	\$ 117,749,671.00	N	\$ 3,715,876.00				\$ 3,715,876	\$ 3,715,876.00							\$ -
9	Agency Admin Operations	Miscellaneous	7/1/2026	6/30/2027	CalPERS	Retiree Medical payments	ADM	Admin	\$ 957,121.00	N	\$ 957,121.00				\$ 957,121	\$ 957,121.00							\$ -
21	HPS Phase 1 DDA	OPA/DDA/Construction	12/2/2003	12/31/2030	Various payees listed below	Disposition and Development Agreement	HPS-CP	Other	\$ 9,343,831.00	N	\$ -					\$ -							\$ -
22	Letter Agreement	Project Management Costs	4/5/2005	12/31/2030	CCSF/ DPW (Phase 1)	City staff (Taskforce) reimbursement for work performed on HPS	HPS-CP	Infrastructure	\$ 5,000,000.00	N	\$ 1,000,000.00			\$ 1,000,000.00		\$ 1,000,000.00							\$ -
23	Interagency Cooperative Agreement-HPS	Project Management Costs	2/11/2005	12/31/2030	CCSF/ City Attorney or outside counsel (Phase 1)	City attorney or outside counsel reimbursement for work performed on HPS	HPS-CP	Professional Services	\$ 1,100,000.00	N	\$ 220,000.00			\$ 220,000.00		\$ 220,000.00							\$ -
24	Interagency Cooperative Agreement-HPS	Project Management Costs	2/11/2005	12/31/2030	CCSF/ DPH (Phase 1)	City staff reimbursement for work performed on HPS	HPS-CP	Professional Services	\$ 500,000.00	N	\$ 100,000.00			\$ 100,000.00		\$ 100,000.00							\$ -
25	Consulting Contract	Professional Services	7/1/2016	6/30/2039	MJF/Other	Administrative support for the HPS CAC	HPS-CP	Professional Services	\$ 7,500,000.00	N	\$ 300,000.00			\$ 300,000.00		\$ 300,000.00							\$ -
26	HPS Phase 1 DDA-Community Benefits Agreement	OPA/DDA/Construction	12/2/2003	12/31/2029	Various payees	Phase 1 DDA required transfer of Community benefits funds	HPS-CP	Community Benefits	\$ 473,831.00	N	\$ 473,831.00			\$ 473,831.00		\$ 473,831.00							\$ -
30	HPS Phase 2 DDA	OPA/DDA/Construction	6/3/2010	6/30/2050	Various payees listed below	Disposition and Development Agreement	HPS-CP	Professional Services	\$ 3,654,922,942.00	N	\$ -					\$ -							\$ -
31	Consulting Services	Professional Services	7/1/2019	6/30/2050	TBD	Consultant: Relocation services	HPS-CP	Professional Services	\$ 1,000,000.00	N	\$ -			\$ -		\$ -							\$ -
32	Legal Services Contract	Professional Services	2/3/2009	6/30/2050	Kutak Rock (Phase 2) or outside counsel	Legal services contract related to property transfer	HPS-CP	Professional Services	\$ 500,000.00	N	\$ -			\$ -		\$ -							\$ -
33	Interagency Cooperative Agreement-HPS	Project Management Costs	6/3/2010	12/30/2050	CCSF/ Planning(Phase 2)	City staff reimbursement for work performed on HPS	HPS-CP	Professional Services	\$ 3,500,000.00	N	\$ 140,000.00			\$ 140,000.00		\$ 140,000.00							\$ -
34	Interagency Cooperative Agreement-HPS	Project Management Costs	6/3/2010	12/30/2050	CCSF/ City Attorney or outside counsel (Phase 2)	City attorney or outside counsel reimbursement for work performed on HPS	HPS-CP	Professional Services	\$ 12,500,000.00	N	\$ 500,000.00			\$ 500,000.00		\$ 500,000.00							\$ -
35	Interagency Cooperative Agreement-HPS	Project Management Costs	6/3/2010	12/30/2050	CCSF/ DPW (Phase 2)	City staff reimbursement for work performed on HPS	HPS-CP	Infrastructure	\$ 37,500,000.00	N	\$ 1,500,000.00			\$ 1,500,000.00		\$ 1,500,000.00							\$ -
36	Interagency Cooperative Agreement-HPS	Project Management Costs	6/3/2010	12/30/2050	CCSF/ OEWd (Phase 1 & 2)	City staff reimbursement for work performed on HPS	HPS-CP	Professional Services	\$ 1,380,000.00	N	\$ 61,000.00			\$ 61,000.00		\$ 61,000.00							\$ -
37	Interagency Cooperative Agreement-HPS	Project Management Costs	6/3/2010	12/30/2050	CCSF/ DPH (Phase 2)	City staff reimbursement for work performed on HPS	HPS-CP	Professional Services	\$ 5,775,000.00	N	\$ 400,000.00			\$ 400,000.00		\$ 400,000.00							\$ -
39	Transportation Plan Implementation	Project Management Costs	6/3/2010	12/30/2050	CCSF/ MTA (Phase 2)	City staff reimbursement for work performed on HPS	HPS-CP	Infrastructure	\$ 6,375,000.00	N	\$ 255,000.00			\$ 255,000.00		\$ 255,000.00							\$ -
41	Legal Service Contact	Professional Services	10/1/2017	12/30/2050	Jones Hall (Phase 2) or outside counsel	Bond counsel and legal financial consultants	HPS-CP	Professional Services	\$ 1,850,000.00	N	\$ 74,000.00			\$ 74,000.00		\$ 74,000.00							\$ -
42	Legal Services Contract	Professional Services	9/30/2017	12/30/2050	Shute Mihaly (Phase 2) or outside counsel	Legal services contract related to State Lands	HPS-CP	Professional Services	\$ 8,500,000.00	N	\$ 340,000.00			\$ 340,000.00		\$ 340,000.00							\$ -
43	State Lands Staff Reimbursement	Project Management Costs	4/6/2011	12/30/2050	State Lands Commission (Phase 2)	State Lands staff reimbursement for work performed on HPS	HPS-CP	Professional Services	\$ 625,000.00	N	\$ 25,000.00			\$ 25,000.00		\$ 25,000.00							\$ -
44	State Parks Staff Reimbursement	Project Management Costs	4/6/2011	12/30/2050	CA State Parks and assoc. payees (Phase 2)	State Parks staff reimbursement for work performed on HPS and other consultants effectuating transfer	HPS-CP	Professional Services	\$ 550,000.00	N	\$ 22,000.00			\$ 22,000.00		\$ 22,000.00							\$ -
48	Financial Services	Professional Services	8/1/2018	12/30/2050	Various	Real Estate economic advisory services	HPS-CP	Professional Services	\$ 2,500,000.00	N	\$ 100,000.00			\$ 100,000.00		\$ 100,000.00							\$ -
49	Phase 2 DDA & Tax Increment Allocation Pledge Agreement - Hunters Point Shipyard	OPA/DDA/Construction	6/3/2010	12/30/2098	Successor Agency and CP DEVELOPMENT CO., LP	Phase 2 DDA & Tax Increment Allocation Pledge Agreement	HPS-CP	Pledged RPTTF	\$ 3,500,000,000.00	N	\$ 1,294,000.00				\$ 647,000.00	\$ 647,000.00				\$ 647,000.00			\$ 647,000.00
75	Conveyance Agreement between the US Government and the Agency	Miscellaneous	3/31/2004	6/30/2039	Department of the Navy and others	Orderly clean up and transfer of balance of HPS property	HPS-CP	Professional Services	\$ 50,000.00	N	\$ -			\$ -		\$ -							\$ -
76	Property Management	Property Maintenance	1/1/2014	12/30/2050	Various vendors	Repairs and maintenance as needed to maintain property	HPS-CP	Professional Services	\$ 3,100,000.00	N	\$ 250,000.00			\$ 250,000.00		\$ 250,000.00							\$ -
77	Lease for Building 606 to SFPD	Miscellaneous	5/1/1997	6/30/2038	Department of the Navy	Lease for SFPD facility	HPS-CP	Other	\$ 1,327,500.00	N	\$ 132,750.00			\$ 132,750.00		\$ 132,750.00							\$ -
78	Lease Between the US Government and the Agency	Miscellaneous	10/1/2008	6/30/2038	Department of the Navy	Lease for Buildings 103, 104, 115, 116, 117 & 125	HPS-CP	Other	\$ 3,410,550.00	N	\$ 262,350.00			\$ 262,350.00		\$ 262,350.00							\$ -
79	Consulting Contract	Professional Services	12/20/2009	8/1/2038	Langan (Phase 1 & Phase 2)/Various	Environmental and engineering services	HPS-CP	Professional Services	\$ 4,324,892.00	N	\$ 332,684.00			\$ 332,684.00		\$ 332,684.00							\$ -
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 construction of MBN Infrastructure and Repayment of CFD Bonds	Mission Bay North	Infrastructure	\$ 61,918,000.00	N	\$ -					\$ -							\$ -
86	Tax Increment Allocation Pledge Agreement	OPA/DDA/Construction	11/16/1998	11/16/2043	Successor Agency, City & County of San Francisco, FOCIL-MB, LLC (3rd party beneficiary), TBD financial consultant and other parties included in agency costs	Tax Increment Allocation Pledge Agreement	Mission Bay North	Pledged RPTTF	\$ 61,918,000.00	N	\$ 10,856,350.00		\$ 10,856,350.00			\$ 10,856,350.00							\$ -
87	Mission Bay South Owner Participation Agreement	OPA/DDA/Construction	11/16/1998	11/16/2043	FOCIL-MB, LLC	Developer reimbursements for infrastructure	Mission Bay South	Infrastructure	\$ 335,920,000.00	N	\$ 47,393,801.00	\$ 42,321,526.00		\$ 5,072,275.00		\$ 47,393,801.00							\$ -
88	Tax Increment Allocation Pledge Agreement	OPA/DDA/Construction	11/16/1998	11/16/2043	Successor Agency, FOCIL-MB, LLC (3rd party beneficiary), TBD financial consultant and other parties included in agency costs	Tax Increment Allocation Pledge Agreement	Mission Bay South	Pledged RPTTF	\$ 335,920,000.00	N	\$ -					\$ -				\$ -			\$ -
89	Mission Bay Agency Costs Reimbursements	Project Management Costs	7/1/2026	6/30/2027	Successor Agency and other parties included in Agency Costs	Reimbursement of Agency Costs to implement the OPAs	Mission Bay North, Mission Bay South	Professional Services	\$ 2,759,244.00	N	\$ 2,759,244.00	\$ 2,193,600.00	\$ 117,550.00	\$ 448,094.00		\$ 2,759,244.00							\$ -
90	Third Party Financial Consultant-DPW Contract	Project Management Costs	8/1/2022	7/31/2027	TBD	Contract with DPW to reimburse Financial Consultants for review of FOCIL reimbursements	Mission Bay North, Mission Bay South	Professional Services	\$ 2,500,000.00	N	\$ 330,750.00	\$ 314,213.00	\$ 16,537.00			\$ 330,750.00							\$ -
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 Plans	Mission Bay North, Mission Bay South	Art Program	\$ 782,062.00	N	\$ 782,062.00			\$ 782,062.00		\$ 782,062.00							\$ -
102	Tax Increment Sales Proceeds Pledge Agreement (Tax Increment)	OPA/DDA/Construction	1/20/2005	1/20/2050	Transbay Joint Powers Authority	The tax increment generated from the sale and development of the State-owned parcels is pledged to TJPA for development of the Transit Center as required by the Redevelopment Plan and Cooperative Agreement. The TJPA has executed a Transportation Infrastructure Finance and Innovation Act (TIFIA) loan with the U.S. Department of Transportation that will be repaid with tax increment from the State-owned parcels.	Transbay	Pledged RPTTF	\$ 1,065,000,000.00	N	\$ 32,000,000.00				\$ 16,000,000.00	\$ 16,000,000.00				\$ 16,000,000.00			\$ 16,000,000.00

Item #	Project Name / Debt Obligation	Obligation Type	Contract/ Agreement Execution Date	Contract Agreement / Termination Date	Payee	Description/Project Scope	Project Area	Type	Total Outstanding Debt or Obligation	Retired	ROPS 26-27Total	26-27A (July-December)					26-27A Total	26-27B (January-June)					26-27B Total
											\$ 691,031,323.00	Fund Sources						Fund Sources					
											Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
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 Redevelopment Plan, including, but not limited to, activities related to major infrastructure improvements, including new public parks, new pedestrian oriented alleys, and widened sidewalks, etc. The project cost for implementation of the Transbay Redevelopment Plan activities set forth in the Agreement shall be an indebtedness incurred by the Agency and included in the Agency's annual budget submitted to the City	Transbay	OPA/DDA	\$ 90,852,962.00	N	\$ -						\$ -						\$ -
109	Implementation Agreement Legal Review	Legal	7/1/2026	6/30/2027	City Attorney or outside counsel	Review of all documents and contracts for the Transbay Plan	Transbay	Professional Services	\$ 10,000.00	N	\$ 10,000.00			\$ 10,000.00			\$ 10,000.00						\$ -
115	Transbay Projections, Planning, Outreach, and Analysis	Professional Services	7/1/2026	6/30/2027	Various	Consultant and advisory services for implementation of Transbay Plan	Transbay	Professional Services	\$ 653,717.00	N	\$ 653,717.00			\$ 653,717.00			\$ 653,717.00						\$ -
151	The Mexican Museum	Miscellaneous	12/14/2010	6/30/2027	OCII/CCSF	The Mexican Museum grant has expired so OCII staff will work with City staff to create and execute a disposition strategy for these funds. Costs include staff time as well as the disposition of the funds.	YBC	YBC	\$ 6,557,098.00	N	\$ 6,557,098.00	\$ 4,997,089.00		\$ 1,560,009.00			\$ 6,557,098.00						\$ -
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 Baron Salazar	Agency funding obligation for 504 Alice Griffith Units	HPS-CP- Housing	Gap Loan	\$ 66,800,000.00	N	\$ -						\$ -						\$ -
218	Disposition and Development Agreement -Hunters Point Shipyard Phase 1; affordable housing program funded by LMIHF for HPS Phase 1	OPA/DDA/Construction	12/2/2003	6/30/2062	Successor Agency	Contractual obligation to fund & construct affordable housing under Hunters Point Shipyard-Phase 1 Disposition and Development Agreement	HPS-CP- Housing	Other	\$ 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 in Candlestick Point-Hunters Point Shipyard-Phase 2 Disposition and Development Agreement - see Notes	HPS-CP- Housing	Pledged RPTTF	\$ 664,220,000.00	N	\$ 336,098.00		\$ 190,612.00		\$ 145,486.00		\$ 336,098.00				\$ -		\$ -
220	Mission Bay North Tax Allocation Pledge Agreement (Housing Portion); affordable housing program funded by LMIHF for Mission Bay North	OPA/DDA/Construction	11/16/1998	11/16/2043	Successor Agency	Pledge of Property Tax Revenues under Mission Bay North Tax Allocation Pledge Agreement -see Notes	Mission Bay North - Housing	Pledged RPTTF	\$ 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 - see Notes	Mission Bay South - Housing	Pledged RPTTF	\$ 274,000,000.00	N	\$ 994,691.00		\$ 388,521.00		\$ 303,085.00		\$ 691,606.00				\$ 303,085.00		\$ 303,085.00
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	Pledged RPTTF	\$ 131,760,000.00	N	\$ 941,984.00				\$ 941,984.00		\$ 941,984.00						\$ -
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	Debt Service - Existing Bonds	\$ 12,961,373.00	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	Debt Service - Existing Bonds	\$ 79,755,000.00	N	\$ 9,495,913.00						\$ -				\$ 9,495,913.00		\$ 9,495,913.00
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	Debt Service - Existing Bonds	\$ 48,805,000.00	N	\$ 7,570,569.00						\$ -				\$ 7,570,569.00		\$ 7,570,569.00
345	Tax Allocation Bond Admin (ALL)	Project Management Costs	7/1/2026	6/30/2027	SFRA, CCSF: Admin, Legal; Fiscal Consultant, Bond Counsel, Financial Advisor	Bond Portfolio Management	All Project Areas with Bond/Loan Obligations	Admin	\$ 816,098.00	N	\$ 816,098.00	\$ 154,603.00		\$ 661,495.00			\$ 816,098.00						\$ -
349	Project Related Employee Reimbursable	Project Management Costs	7/1/2014	6/30/2050	Various HPS Project Staff	HPS project transportation and meeting expenses	HPS-CP	Professional Services	\$ 70,000.00	N	\$ 2,800.00			\$ 2,800.00			\$ 2,800.00						\$ -
354	Interagency Cooperative Agreement-HPS	Project Management Costs	6/3/2010	12/31/2030	CCSF/ Planning(Phase 1)	City staff reimbursement for work performed on HPS	HPS-CP	Professional Services	\$ 5,000.00	N	\$ 1,000.00			\$ 1,000.00			\$ 1,000.00						\$ -
355	Interagency Cooperative Agreement-HPS	Project Management Costs	7/1/2014	6/30/2050	CCSF/ Public Utilities Commission (Phase 2)	City staff reimbursement for work performed on HPS (Phase 2)	HPS-CP	Infrastructure	\$ 20,350,000.00	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 LP	Funding required for construction subsidy	HPS-CP- Housing	Gap Loan	\$ 18,590,000.00	N	\$ -						\$ -						\$ -
376	Interagency Cooperative Agreement-HPS	Project Management Costs	1/1/2014	6/30/2050	CCSF/ Fire Department (Phase 2)	City staff reimbursement for work performed on HPS (Phase 2)	HPS-CP	Professional Services	\$ 1,250,000.00	N	\$ 50,000.00			\$ 50,000.00			\$ 50,000.00						\$ -
377	HPS Phase 2 DDA-Community Benefits Agreement	Miscellaneous	3/1/2014	6/30/2050	Legacy Foundation	Scholarship Program	HPS-CP	Community Benefits	\$ 3,000,000.00	N	\$ 136,100.00			\$ 136,100.00			\$ 136,100.00						\$ -
378	HPS Phase 2 DDA-Community Benefits Agreement	OPA/DDA/Construction	3/1/2014	6/30/2050	TBD	Education Improvement Fund	HPS-CP	Community Benefits	\$ 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	6/30/2050	Hollins Consulting /Other Engineering Support Services	Technical support and engineering services for vertical and horizontal design review and permitting	HPS-CP	Infrastructure	\$ 7,500,000.00	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	6/1/2025	Bank of New York	Bond Debt Service	All Project Areas with Bond/Loan Obligations	Other Debt	\$ -	Y	\$ -			\$ -			\$ -			\$ -			\$ -
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 Obligations	Debt Service - Existing Bonds	\$ 45,310,000.00	N	\$ 3,495,500.00						\$ -				\$ 3,495,500.00		\$ 3,495,500.00
391	Design and Construction of Under Ramp Park	Professional Services	1/20/2005	8/4/2036	CCSF, including Public Works, or alternate Construction Management Consulting firm	Design and Construction of UnderRamp Park	Transbay	Infrastructure	\$ 74,171,845.00	N	\$ 74,171,845.00	\$ 70,637,000.00		\$ 3,534,845.00			\$ 74,171,845.00						\$ -
395	HPS Blocks 52/54 Affordable Housing	OPA/DDA/Construction	8/7/2018	12/1/2077	Various	HPS Blocks 52/54 Affordable Housing Predevelopment and Construction	HPS-CP- Housing	Gap Loan	\$ 9,720,651.00	N	\$ 9,720,651.00	\$ 9,720,651.00					\$ 9,720,651.00						\$ -
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	Debt Service - Existing Bonds	\$ 13,090,000.00	N	\$ 2,465,849.00						\$ -				\$ 2,465,849.00		\$ 2,465,849.00
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	Debt Service - Existing Bonds	\$ 1,225,000.00	N	\$ 451,250.00						\$ -				\$ 451,250.00		\$ 451,250.00

Item #	Project Name / Debt Obligation	Obligation Type	Contract/ Agreement Execution Date	Contract Agreement / Termination Date	Payee	Description/Project Scope	Project Area	Type	Total Outstanding Debt or Obligation	Retired	ROPS 26-27Total	26-27A (July-December)						26-27A Total	26-27B (January-June)					26-27B Total
											\$ 691,031,323.00	Fund Sources							Fund Sources					
											Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		
398	Other Professional Services - HPSY P2	Project Management Costs	7/1/2018	6/30/2050	Various vendors	Other Professional Services - HPSY P2	HPS-CP	Professional Services	\$ 12,500,000.00	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	Debt Service - Existing Bonds	\$ 56,580,000.00	N	\$ 5,184,000.00						\$ -				\$ 5,184,000.00		\$ 5,184,000.00	
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	Debt Service - Existing Bonds	\$ 34,005,000.00	N	\$ 3,185,250.00						\$ -				\$ 3,185,250.00		\$ 3,185,250.00	
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	Debt Service - Existing Bonds	\$ 54,945,000.00	N	\$ 5,227,250.00						\$ -				\$ 5,227,250.00		\$ 5,227,250.00	
402	Tax Allocation Series MBS2016D	Bonds Issued After 12/31/10	9/20/2016	2/1/2025	US Bank	Bond Debt Service	All Project Areas with Bond/Loan Obligations	Debt Service - Existing Bonds	\$ -	Y	\$ -						\$ -				\$ -		\$ -	
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	Predevelopment Loan	\$ 89,613,000.00	N	\$ 300,000.00	\$ 300,000.00					\$ 300,000.00						\$ -	
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	Predevelopment Loan	\$ 88,700,000.00	N	\$ 3,673,000.00	\$ 3,673,000.00					\$ 3,673,000.00						\$ -	
406	Transbay Block 4 Affordable Housing Funding	OPA/DDA/Construction	12/31/2021	12/31/2078	TBD	Funding required for predevelopment	Transbay - Housing	Predevelopment Loan	\$ 100,015,000.00	N	\$ 5,015,000.00		\$ 15,000.00	\$ 5,000,000.00			\$ 5,015,000.00						\$ -	
407	Refunding Bond Reserve Payments (All)	Bonds Issued After 12/31/10	7/1/2016	6/30/2058	US Bank	Bond Portfolio Management	All Project Areas with Bond/Loan Obligations	Debt Service - Existing Bonds	\$ 6,500,000.00	N	\$ 6,500,000.00	\$ 4,919,781.00		\$ 1,580,219.00			\$ 6,500,000.00						\$ -	
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	Debt Service - Existing Bonds	\$ 18,500,000.00	N	\$ 809,375.00						\$ -				\$ 809,375.00		\$ 809,375.00	
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	Debt Service - Existing Bonds	\$ 19,850,000.00	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	Debt Service - Existing Bonds	\$ 23,815,000.00	N	\$ 2,977,513.00						\$ -				\$ 2,977,513.00		\$ 2,977,513.00	
411	Enforceable Obligation Support	Project Management Costs	7/1/2026	6/30/2027	Various	Enforceable Obligation Support. Agency costs that fund project support	Various	Admin	\$ 8,438,242.00	N	\$ 8,438,242.00	\$ 750,167.00		\$ 6,492,355.00	\$ 597,860.00		\$ 7,840,382.00				\$ 597,860.00		\$ 597,860.00	
412	Surety Bond Credit Program	OPA/DDA/Construction	7/1/2018	6/30/2050	TBD	Surety Bond and Credit Program	HPS-CP	Community Benefits	\$ 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	Transbay 2 Senior, L.P. and CCDC Transbay 2 Commercial LLC	Funding required for predevelopment and construction subsidy	Transbay - Housing	Predevelopment Loan	\$ 18,961,034.00	N	\$ 18,961,034.00	\$ 17,847,433.00		\$ 1,113,601.00			\$ 18,961,034.00						\$ -	
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	Debt Service - Existing Bonds	\$ 38,820,000.00	N	\$ 5,058,257.00						\$ -				\$ 5,058,257.00		\$ 5,058,257.00	
416	Transbay Block 2 East Affordable Housing Funding	OPA/DDA/Construction	3/1/2021	3/1/2080	Transbay 2 Family, L.P. and Transbay 2 Family Commercial LLC,	Funding required for predevelopment and construction subsidy	Transbay - Housing	Predevelopment Loan	\$ 9,086,044.00	N	\$ 9,086,045.00	\$ 1,701,650.00	\$ 1,124,739.00	\$ 6,259,656.00			\$ 9,086,045.00						\$ -	
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 housing project in partial fulfillment of MBS OPA Requirements	Mission Bay South - Housing	Gap Loan	\$ -	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	Gap Loan	\$ 6,752,577.00	N	\$ 6,752,577.00	\$ 6,752,577.00					\$ 6,752,577.00						\$ -	
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	Debt Service - Existing Bonds	\$ 15,210,000.00	N	\$ 1,001,075.00						\$ -				\$ 1,001,075.00		\$ 1,001,075.00	
423	Design and Construction Monitoring of Under Ramp Park	Professional Services	7/1/2011	9/19/2029	CMG Landscape Architecture, Transbay Joint Powers Authority, Caltrans, and Sertior.	Payment for conceptual designs through construction contract administration for select open space and streetscape improvements in the Transbay Project Area	Transbay	Infrastructure	\$ 2,657,400.00	N	\$ 2,657,400.00			\$ 2,657,400.00			\$ 2,657,400.00						\$ -	
428	Mission Bay South Block 12W A	SB 593 Housing/OPA/DDA/Const ruction	7/1/2026	6/30/2027	TBD	Funding required for predevelopment and construction subsidy for affordable housing project in partial fulfillment of MBS OPA Requirements	Replacement Housing	Predevelopment Loan	\$ 78,515,000	N	\$ 5,015,000.00			\$ 5,015,000.00			\$ 5,015,000.00						\$ -	
431	Design monitoring and Construction of Transbay Park	Professional Services	9/18/2018	10/25/2029	CCSF, including: Department of Public Works, Municipal Transportation Agency, Recreation and Parks, among other City agencies; various vendors	Coordination of design review through City Departments and ancillary streetscape improvement, parcel preparation costs, construction management and administration of improvements	Transbay	Infrastructure	\$ 50,697,848.00	N	\$ 13,360,000.00	\$ 13,360,000.00		\$ -			\$ 13,360,000.00						\$ -	
433	Tax Allocation Bond Series 2021A-SB107 Housing Bond	Bonds Issued After 12/31/10	12/15/2021	8/1/2032	TBD	Bond Debt Service	All Project Areas with Bond/Loan Obligations	Debt Service - Existing Bonds	\$ 100,235,000.00	N	\$ 16,629,359.00						\$ -				\$ 16,629,359.00		\$ 16,629,359.00	
434	Bond Cost of Issuance	Fees	7/1/2026	6/30/2027	SFRA, CCSF: Admin, Legal; Fiscal Consultant, Bond Counsel, Financial Advisor	Bond Portfolio Management	All Project Areas with Bond/Loan Obligations	Professional Services	\$ 11,700,000.00	N	\$ 9,960,000.00	\$ 9,960,000.00					\$ 9,960,000.00						\$ -	
436	Mission Bay South Block 4E Phase I	SB 593 Housing/OPA/DDA/Const ruction	9/3/2024	9/2/2084	Mission Bay 4 East Associates, L.P., Mission Bay 4 East Associates 2, L.P.	Funding required for predevelopment and construction subsidy for affordable housing project in partial fulfillment of MBS OPA Requirements	Mission Bay South - Housing	Gap Loan	\$ 99,394,419.00	N	\$ 99,394,419.00	\$ 95,831,519.00	\$ 1,567,334.00	\$ 1,995,566.00			\$ 99,394,419.00						\$ -	
437	Tax Allocation Bond Series 2023B-Infrastructure Bond	Bonds Issued After 12/31/10	9/14/2023	8/1/2053	TBD	Bond Debt Service	All Project Areas with Bond/Loan Obligations	Debt Service - Existing Bonds	\$35,210,000.00	N	\$ 1,803,475.00						\$ -				\$ 1,803,475.00		\$ 1,803,475.00	
439	Tax Allocation Bond Series 2023A-Affordable Housing Bond	Bonds Issued After 12/31/10	9/14/2023	8/1/2041	TBD	Bond Debt Service	All Project Areas with Bond/Loan Obligations	Debt Service - Existing Bonds	\$21,535,000.00	N	\$ 2,193,311.00						\$ -				\$ 2,193,311.00		\$ 2,193,311.00	
442	Replacement Housing Enforceable Obligation Support	Project Management Costs	7/1/2026	6/30/2027	Successor Agency, TBD	Agency and contracted staff resources	Replacement Housing	Admin	\$ 1,144,280.00	N	\$ 1,144,280.00			\$ 1,144,280.00			\$ 1,144,280.00				\$ -		\$ -	
443	Transbay Block 12	OPA/DDA/Construction	7/1/2024	6/30/2081	TBD	TB 12 Funding required for predevelopment and construction	Transbay - Housing	Predevelopment Loan	\$ 37,985,000.00	N	\$ 100,000.00	\$ 100,000.00					\$ 100,000.00						\$ -	

Item #	Project Name / Debt Obligation	Obligation Type	Contract/ Agreement Execution Date	Contract Agreement / Termination Date	Payee	Description/Project Scope	Project Area	Type	Total Outstanding Debt or Obligation	Retired	ROPS 26-27Total	26-27A (July-December)					26-27A Total	26-27B (January-June)					26-27B Total
											\$ 691,031,323.00	Fund Sources						Fund Sources					
											Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
444	Community Facilities District 6 Series 2023 - Special Tax Bond	Bonds Issued After 12/31/10	11/30/2023	8/1/2043	TBD	Bond Debt Service	All Project Areas with Bond/Loan Obligations	Other Debt	\$109,440,000.00	N	\$ 8,560,213.00			\$ 8,560,213.00			\$ 8,560,213.00				\$ -		\$ -
445	HPS Phase 1 Block 48	OPA/DDA/Construction	7/1/2024	6/30/2081	TBD	HPS Block 48 Funding required for predevelopment and construction	HPS-CP- Housing	Predevelopment Loan	\$ 72,000,000.00	N	\$ -						\$ -						\$ -
446	MBS Block 4E Phase II	SB 593 Housing/OPA/DDA/Const ruction	10/1/2025	9/30/2084	Mission Bay 4 East Associates, L.P., Mission Bay 4 East Associates 2, L.P.	MBS Block 4E Phase II Funding required for predevelopment	Replacement Housing	Predevelopment Loan	\$ 128,759,141.00	N	\$ 128,759,141.00	\$ 125,000,000.00		\$ 3,759,141.00			\$ 128,759,141.00						\$ -
447	Transbay Block 4W B Affordable Housing Funding	OPA/DDA/Construction	10/1/2025	9/30/2085	TBD	Transbay Block 4W B Funding required for predevelopment and construction	Transbay - Housing	Predevelopment Loan	\$ 62,515,000.00	N	\$ 5,015,000.00	\$ 1,426,344.00		\$ 3,588,656.00			\$ 5,015,000.00						\$ -
448	CPN Block 7 Affordable Housing Funding	OPA/DDA/Construction	6/30/2028	6/30/2085	TBD	CPN Block 7 Funding required for predevelopment and construction	HPS-CP- Housing	Predevelopment Loan	\$ 30,000,000.00	N	\$ 5,015,000.00	\$ 5,015,000.00					\$ 5,015,000.00						\$ -
449	Mission Bay South Block 12W Phase II	SB 593 Housing/OPA/DDA/Const ruction	7/7/2026	7/6/2086	TBD	MBS Block 12W Phase II Funding required for predevelopment, fulfillment of SB 593 Housing/ MBS OPA Requirements	Replacement Housing	Predevelopment Loan	\$ 77,175,310.00	N	\$ 5,015,000.00			\$ 5,015,000.00			\$ 5,015,000.00						\$ -
450	City Services for Housing Projects	Miscellaneous	7/1/2026	6/30/2027	Various	City department support for housing projects for coordination of infrastructure, planning and permit review.	Various - Housing	Professional Services	\$ 405,000.00	N	\$ 405,000.00			\$ 405,000.00	\$ -		\$ 405,000.00						\$ -
451	Tax Allocation Bond Series 2025A Housing	Bonds Issued After 12/31/10	7/1/2026	6/30/2027	TBD	Bond Debt Service	All Project Areas with Bond/Loan Obligations	Debt Service - New Bonds	\$ -	Y	\$ -						\$ -				\$ -		\$ -
452	Tax Allocation Bond Series 2025B Transbay Taxable	Bonds Issued After 12/31/10	7/1/2025	6/30/2036	TBD	Bond Debt Service	All Project Areas with Bond/Loan Obligations	Debt Service - New Bonds	\$ -	Y	\$ -						\$ -				\$ -		\$ -
453	Tax Allocation Bond Series 2025C Transbay Tax Exempt	Bonds Issued After 12/31/10	7/1/2025	6/30/2036	TBD	Bond Debt Service	All Project Areas with Bond/Loan Obligations	Debt Service - New Bonds	\$ -	Y	\$ -						\$ -				\$ -		\$ -
454	Tax Allocation Bond Series 2025D Mission Bay South	Bonds Issued After 12/31/10	7/1/2025	6/30/2044	TBD	Bond Debt Service	All Project Areas with Bond/Loan Obligations	Debt Service - New Bonds	\$ -	Y	\$ -						\$ -				\$ -		\$ -
455	Tax Allocation Bond Series 2025A Mission Bay South	Bonds Issued After 12/31/10	1/30/2025	8/1/2028	US Bank	Bond Debt Service	All Project Areas with Bond/Loan Obligations	Debt Service - New Bonds	\$ 4,720,000.00	N	\$ 3,408,567.00						\$ -				\$ 3,408,567.00		\$ 3,408,567.00
456	Tax Allocation Bond Series 2025B Mission Bay South	Bonds Issued After 12/31/10	1/30/2025	8/1/2043	US Bank	Bond Debt Service	All Project Areas with Bond/Loan Obligations	Debt Service - New Bonds	\$ 47,255,000.00	N	\$ 2,362,750.00						\$ -				\$ 2,362,750.00		\$ 2,362,750.00
457	Tax Allocation Bond Series 2025C Housing	Bonds Issued After 12/31/10	7/1/2025	6/30/2057	US Bank	Bond Debt Service	All Project Areas with Bond/Loan Obligations	Debt Service - New Bonds	\$ 99,610,000.00	N	\$ 7,570,457.00						\$ -				\$ 7,570,457.00		\$ 7,570,457.00
458	Tax Allocation Bond Series 2026 Third Lien	Bonds Issued After 12/31/10	7/1/2026	6/30/2057	TBD	Bond Debt Service	All Project Areas with Bond/Loan Obligations	Debt Service - New Bonds	\$ 75,390,000.00	N	\$ 8,600,000.00						\$ -				\$ 8,600,000.00		\$ 8,600,000.00
459	Tax Allocation Bond Series 2027 Third Lien	Bonds Issued After 12/31/10	7/1/2026	6/30/2057	TBD	Bond Debt Service	All Project Areas with Bond/Loan Obligations	Debt Service - New Bonds	\$ 86,000,000.00	N	\$ 8,000,000.00						\$ -				\$ 8,000,000.00		\$ 8,000,000.00
460	Tax Allocation Bond Series 2026 Mission Bay South	Bonds Issued After 12/31/10	7/1/2026	6/30/2057	TBD	Bond Debt Service	All Project Areas with Bond/Loan Obligations	Debt Service - New Bonds	\$ 48,000,000.00	N	\$ 4,300,000.00						\$ -				\$ 4,300,000.00		\$ 4,300,000.00
461	Tax Allocation Bond Series 2027 Replacement Housing	Bonds Issued After 12/31/10	7/1/2026	6/30/2058	TBD	Bond Debt Service	All Project Areas with Bond/Loan Obligations	Debt Service - New Bonds	\$ 189,000,000.00	N	\$ 21,600,000.00						\$ -				\$ 21,600,000.00		\$ 21,600,000.00
462	COP Support	Miscellaneous	7/1/2026	6/30/2027	Various-Housing	Contracts supporting COP program	Various-Housing	Professional Services	\$ 400,000.00	N	\$ 400,000.00		\$ -	\$ 400,000.00	\$ -		\$ 400,000.00				\$ -		\$ -
463	Replacement Housing Project	OPA/DDA/Construction	2/1/2027	1/31/2087	TBD	Predevelopment or permanent funding for new replacement housing project(s)	Replacement Housing	Predevelopment or Gap Loan	\$ 127,000,000.00	N	\$ 10,000,000.00	\$ 10,000,000.00					\$ 10,000,000.00				\$ -		\$ -

Source	FY 26-27
Bond Proceeds	\$ 426,978,153.00
Reserve Balance	\$ 14,276,643.00
Other Funds	\$ 74,006,819.00
RPTTF Non-Admin	\$ 172,212,857.00
RPTTF Admin (ACA)	\$ 3,558,851.00
	\$ 691,031,323.00

Exhibit A-2: ROPS 26-27 Notes Worksheet (corrected)

Number	Notes
1	Agency and Contracted Salaries & Benefits and other Administrative Costs. This line includes non-salary costs previously in line 4. Lines 1-4 in prior ROPS have been combined into Line 1. All costs relating to supporting enforceable obligations related to project areas and affordable housing have been moved to line 411. Costs related to replacement housing is in line 442. The administrative costs funded by the Administrative Cost Allowance represents other costs not otherwise billable to developers or charged to RPTTF.
7	CalPERS Unfunded Actuarial Liability. As per the Annual Valuation Report for combined PEPRa and CLASSIC Miscellaneous Plan, the 26-27 Employer Amortization of Unfunded Accrued Liability \$3,715,876.
9	Retiree Health Insurance Premiums. Monthly retiree health premiums are \$79,760k per month or \$957,121 per year.
21	HPS Phase 1 DDA. This is a sum line for Lines 22, 23, 24, 26, and 354 and a portion of Lines 25, 36 ,48,76, 79, 349, and 381 that are shared between Shipyard Phase 1 and Phase 2.
22	HPS Phase 1 DPW Letter Agreement. This is funded by Developer Reimbursements. This is an ongoing cost that the Successor Agency anticipates until the completion of the Hunters Point/Shipyard project. Both the Phase 1 DDA (under Section 10 Agency Administration) and the Interagency Cooperative Letter Agreement (on page 3 "Fees and Exactions") allow for the reimbursement of City/Successor Agency costs on an as-needed basis. Contract expiration date reflects OCII obligations pursuant to the Phase 1 DDA Schedule of Performance, which includes a horizontal and vertical construction work program. The work program is projected to be complete by 12/31/2030, but is subject to change depending on construction delays.
23	HPS Phase 1 City Attorney/Outside Counsel. This is funded by Developer Reimbursement. This is an ongoing cost that the Successor Agency anticipates until the completion of the Hunters Point/Shipyard project. Both the Phase 1 DDA (under Section 10 Agency Administration) and the Interagency Cooperative Letter Agreement (on page 3 "Fees and Exactions") allow for the reimbursement of City/Successor Agency costs on an as-needed basis. Contract expiration date reflects OCII obligations pursuant to the Phase 1 DDA Schedule of Performance, which includes a horizontal and vertical construction work program. The work program is projected to be complete by 12/31/2030, but subject to change depending on construction delays.
24	HPS Phase 1 Department of Public Health ("DPH"). This is funded by Developer Reimbursement. This is an ongoing cost that the Successor Agency anticipates until the completion of the Hunters Point/Shipyard project. Both the Phase 1 DDA (under Section 10 Agency Administration) and the Interagency Cooperative Letter Agreement (on page 3 "Fees and Exactions") allow for the reimbursement of City/Successor Agency costs on an as-needed basis. Contract expiration date reflects OCII obligations pursuant to the Phase 1 DDA Schedule of Performance, which includes a horizontal and vertical construction work program. The work program is projected to be complete by 12/31/2030, but subject to change depending on construction delays.
25	HPS Support for CAC. This is funded by Developer Reimbursement. This is an ongoing cost which the Successor Agency anticipates will continue until the end of the Hunters Point/Shipyard project. The cost of this contract is paid by both Phase 1 and Phase 2 Developer. The Interim Lease, (under Exhibit E-1 – Baseline Services) requires a site office/administrative services and maintenance services.
26	HPS Phase 1 Community Benefits Agreement. This is funded by Developer Payment. Transfer of funds is required by the Phase 1 DDA Attachment 23 Sections 2 "Establishment of a Quasi-Public Entity" and Section 3.2 "Community Benefits Budget." This line will retire after Community Funds are expended through an approved community process.
30	HPS Phase 2 DDA. This line and Lines 31-35,37, 39,41-44, 49, 75-78, 355, 376-378, 398, 412 are related enforceable obligations under Candlestick Point-Hunters Point Shipyard Disposition & Development Agreement (Phase 2 DDA) whereby master developer is obligated to pay Successor Agency for costs associated with pre-development & development activities and ultimately receives reimbursement for Qualified Project Costs. DOF finally and conclusively approved the Phase 2 DDA (Dec. 14, 2012) and recently approved a Fourth Amendment to the Phase 2 DDA extending its term, among other things (Oct. 23, 2024). Notably, the source of payment for Phase 2 DDA obligations, with the exception of affordable housing costs, is a portion of the RPTTF, i.e. tax increment generated from Zone 1 of the Bayview Hunters Point Project Area and Phase 2 of the Hunters Point Shipyard. The full RPTTF covers the affordable housing costs. Successor Agency payments to implement Phase 2 DDA will be in sub-lines following this master line in future ROPS. Contract expiration date reflects OCII obligations pursuant to Phase 2 DDA Schedule of Performance, which includes horizontal & vertical construction work program. Please note Line 25, 36, 48, 76,349 and 381 are ROPS lines shared Phase 1 & Phase 2.
31	HPS Relocation Services. This is funded by Developer reimbursement. The Federal Union Relocation Act requires relocation planning and provision of relocation benefits. The creation of new artist facilities and the relocation of existing HPS artists to a new facility are required by the Phase 2 DDA Community Benefits Plan Section 3.4 "Additional Community Facilities." Relocation services will be provided in close proximity to the new Artists' Building is completed.
32	HPS Legal Services Related to Property Transfers. This is funded by Developer Reimbursement. Contract expiration date reflects Successor Agency's obligations pursuant to the Navy/Agency Conveyance Agreement, through to the final Navy parcel to transfer, which is projected to be 6/30/2038 at this time, this date is subject to change depending on the Navy clean up schedule.
33	HPS Phase 2 Support Services for Planning per Phase 2 DDA and Planning Memorandum of Understanding. This is funded by developer reimbursements. These are ongoing costs which the Successor Agency anticipates until the completion of the Hunters Point/Shipyard project. The Phase 2 DDA Interagency Cooperation Agreement allows for the reimbursement of City costs on an as-needed basis. Contract expiration date reflects OCII obligations pursuant to the Phase 2 DDA Schedule of Performance, which includes a horizontal and vertical construction work program. The Candlestick Point work program is expected to be completed by 2050, but will the Schedule of Performance will be extended as we get close to the Navy transfer schedule.
34	HPS Phase 2 City attorney or outside counsel reimbursement for work performed on HPS. This amount is the same amount as the previous ROPS period. Project management utilizes the current Schedule of Performance for CP (2048 + 2 years), so the annual amount is multiplied by 25 years.
35	HPS Phase 2 City staff reimbursement for work performed on HPS. Projection based on a three year average expenditure, plus \$500,000 contingency for billing lag (based on historical experience). The Developer plans to update their Infrastructure Plan. Project management is using the current Schedule of Performance for CP (2048 + 2 years, so annual amount multiplied by 25 years.
36	Interagency Cooperative Agreement-HPS. This is funded by Developer Reimbursement. Per the ICA, Office of Economic and Workforce Development staff work on workforce and contracting compliance for HPS Phase 1 and Phase 2 DDAs. These are ongoing costs which the Successor Agency anticipates until the completion of the Hunters Point/Shipyard project. The Phase 2 DDA Interagency Cooperation Letter Agreement allows for the reimbursement of City costs on an as-needed basis. Contract expiration date reflects OCII obligations pursuant to the Phase 2 DDA Schedule of Performance, which includes a horizontal and vertical construction work program. This line is funded by Developer reimbursment for the Office of Economic and Workforce Development staff work on workforce and contracting compliance for housing and infrastructure for HPS Phase 1 and Phase 2.
41	HPS Public Finance Counsel Support. Implementation of the Phase 2 DDA includes the public financing of infrastructure and Qualified Project Costs for which the Successor Agency relies on specialized legal services, including bond counsel.
42	HPS Phase 2 Counsel Support Related to State Lands. This is funded by Developer Reimbursements. The Phase 2 DDA Sections 6.1 "Trust Exchange" and 6.2.1 "CP State Park Site" place a legally binding obligation on the Successor Agency to “effectuate the planned consolidation and reconfiguration of lands within the Project Site (HPS and Candlestick Point) that are or may be held subject to the public trust” under the jurisdiction of the State Lands Commission and/or the California Department of Parks and Recreation. The costs of consultant services and fees associated with this are enforceable obligations. The contract expiration date reflects the current three-year contract. However, the Successor Agency's obligations relating to the State Lands transfer continue through the last State Park closing associated with the Phase 2 DDA.
43	HPS Phase 2 State Lands and State Parks Staff Reimbursement. This is funded by Developer Reimbursements. The Phase 2 DDA Sections 6.1 "Trust Exchange" and 6.2.1 "CP State Park Site" place a legally binding obligation on the Successor Agency to “effectuate the planned consolidation and reconfiguration of lands within the Project Site (HPS and Candlestick Point) that are or may be held subject to the public trust” under the jurisdiction of the State Lands Commission and/or the California Department of Parks and Recreation. The costs of consultant services and fees associated with this are enforceable obligations. Services are provided and reimbursed on an as-needed basis pursuant to the Trust Exchange Agreement.
48	HPS Phase 2 Real Estate Economic Advisory Services. This is funded by Developer Reimbursements. This line is for a Real Estate Development Advisor to provide professional services on as-needed basis to provide technical peer review of proformas, independent market and financial analysis, ongoing strategic advice during development negotiations, and other real estate advisory services as needed to help meet our obligations under the Phase 1 & Phase 2 DDA.

Number	Notes
49	HPS Phase 2 DDA & Tax Increment Allocation Pledge Agreement. FINAL & CONCLUSIVE DETERMINATION 10/23/24. DOF issued a Final and Conclusive Determination for these enforceable obligations (Dec. 14, 2012) and recently approved amendments extending their terms, among other things (Oct. 23, 2024). The Phase 2 DDA obligates the Successor Agency to use tax increment & to issue bonds backed by tax increment generated only from portions of two project areas (BVHP Zone 1 and Phase 2 area of Hunters Point Shipyard) to pay for Qualified Project Costs, such as public infrastructure initially funded and constructed by the master developer. (See Summary Proforma of Project Costs).
75	HPS Navy Conveyance Agreement. This is funded by Developer Reimbursements. This line and the payments related to Navy leases are enforceable obligations under the Conveyance Agreement, which is a transfer agreement between Successor Agency and Navy that expires when last parcel transferred. The Navy sells each parcel to Successor Agency for \$1 per parcel. Contract expiration date reflects Successor Agency's obligations pursuant Navy / Agency Conveyance Agreement, through to the final Navy parcel to transfer, which is projected to be 6/30/2039, but is subject to change.
76	HPS Property Management. This is funded by Developer Reimbursements from lease revenues or separate developer reimbursements for property management prior to development or transfer. Maintenance services, repair or utility bills that may be required by the Interim Lease under Exhibit E-1 - Baseline Services or for OCII properties or leased property from the US Navy. These services are provided on an as-needed basis. Contract expiration date reflects OCII obligations to transfer property to the Developer per the Phase 2 DDA Schedule of Performance, which provides for completion by 6/30/2039.
77	HPS Building 606 Lease to SFPD. This is funded by City and County San Francisco Police Department rent payments, pursuant to the HPS Conveyance Agreement with U.S. Navy. The lease is on a month-to-month basis, and the Successor Agency will amend the lease to expire no later than the property transfer date. Contract expiration date reflects Successor Agency obligations pursuant to the Navy / Agency Conveyance Agreement, through to the final Navy parcel to transfer, which is projected to be 6/30/2038, but this date may be extended.
78	HPS Navy Lease Agreement. This is funded by lease revenue from the Developer as described in the Interim Lease between the Successor Agency and U.S. Navy. Contract expiration date reflects Successor Agency obligations pursuant to the Navy / Successor Agency Conveyance Agreement through to the transfer of Navy Parcel B.
79	HPS Environmental and Engineering Consulting Services. This is funded by Developer Reimbursement, pursuant to the Navy / Successor Agency Conveyance Agreement.
84	MBN OPA. FINAL & CONCLUSIVE DETERMINATION RECEIVED 1.24.14. This line shows the amount of funds that will be used to reimburse FOCIL-MB, LLC pursuant to the MBN OPA. The OPA obligates the Successor Agency to use tax increment and to issue bonds backed by tax increment (the proceeds of which are used) to repay FOCIL-MB, LLC for infrastructure. The final total amount of the Outstanding Debt or Obligation will vary depending on the actual expenditures allowed under OPA with FOCIL-MB, LLC.
86	MBN Tax Increment Allocation Pledge Agreement. FINAL & CONCLUSIVE DETERMINATION 1/24/14. Subline of 84. Tax Increment Allocation Financing Plan (TIAA) obligates Successor Agency (SA) to use tax increment & issue bonds backed by tax increment, proceeds of which are used to repay FOCIL-MB, LLC for infrastructure. Total Outstanding Debt/Obligation depends on actual expenditures allowed under OPA with FOCIL-MB, LLC. Tax increment is irrevocably pledged to provide for direct reimbursement & payment of debt service on bonds, proceeds of which reimburse master developer for infrastructure. Debt Service payments are obligated by TIAA, but actual payments are in each bond line item. Payments to Master Developer for Infrastructure & non-profit developers for Affordable Housing per OPA are on separate lines. OPA allow SA to access tax increment or direct developer fees to reimburse Agency Costs, including costs of City Agencies or outside organizations for expertise to implement OPAs, based on T&M for costs allowed by OPAs. In prior years Public Works, City Attorney & other City Agencies bill FOCIL-MB who then seeks reimbursement from tax increment pledge (Line 87). FOCIL-MB can charge interest on payments to City Agencies. In this ROPS year, SA & City Agencies will be reimburse directly from Other, RPTTF, Reserve, & Bond proceeds.
87	MBS OPA. FINAL & CONCLUSIVE DETERMINATION RECEIVED 1/24/14. This line shows the amount of funds that will be used to reimburse FOCIL-MB, LLC pursuant to the MBS OPA. The OPA obligates the Successor Agency to use tax increment and to issue bonds backed by tax increment, the proceeds of which are used to repay FOCIL-MB, LLC for infrastructure. The Total Outstanding Debt or Obligation will vary depending on the actual expenditures allowed under OPA with FOCIL-MB, LLC.
88	MBS Tax Increment Allocation Pledge Agreement. FINAL & CONCLUSIVE DETERMINATION RECEIVED 1/24/14. The Tax Increment Allocation Financing Plan obligates the Successor Agency to use tax increment and to issue bonds backed by tax increment (the proceeds of which are used) to repay FOCIL-MB, LLC for infrastructure. The Total Outstanding Debt or Obligation will vary depending on the actual expenditures allowed under OPA with FOCIL-MB, LLC. Tax increment is irrevocably pledged to provide for direct reimbursement and payment of debt service on bonds, the proceeds of which reimburse master developer for infrastructure installed in plan area. Debt Service payments are an obligation of the MBS Tax Increment Allocation Pledge Agreement, but the actual payments are shown under each individual bond line item. In addition, the payments to the Master Developer for Infrastructure and to non-profit developers for Affordable Housing, as obligated by the OPA, are shown on separate lines. This line is a sub-line of Line 87.
89	Mission Bay Agency Costs Reimbursements. OPAs allow Successor Agency to access tax increment or direct developer fees to reimburse Agency Costs, including cost of other City agencies or outside organizations whose expertise is needed to implement OPAs, based on T&M for costs allowed by OPAs. In previous years Public Works, City Attorney's Office and other City Agencies would bill FOCIL-MB who would then seek reimbursement from tax increment pledge (Line 87). FOCIL-MB is allowed to charge interest on these payments to City Agencies. To expedite payment to the Successor Agency and City Agencies, these Agencies can be reimbursed directly from Other funds, RPTTF, Reserve funds, and Bond proceeds. Additionally it is anticipated that there will be a contract with third party entities to provide environmental consulting services for fiscal analysis & planning services.
90	MBN and MBS DPW Construction Cost Review Consulting. A consultant must review developer reimbursement requests in order to ensure such requests are appropriate per the OPAs and CFDs. This review of developer reimbursement request is a long-term obligation under the MBN and MBS OPAs that has been fulfilled through a contract between the City's Department of Public Works ("DPW") and Financial Consultants, the cost for which is paid by the Successor Agency.
91	MBN and MBS Art Program. The Mission Bay Redevelopment Plans require projects with over 25,000 square feet in commercial space to pay 1% of hard costs for public art. The source of these Other funds are Developer Fees. It is anticipated the San Francisco Arts Commission will administer these funds to contract with individual artists and maintain the public art. The contract dates in this line are the start and end dates of the Mission Bay South Redevelopment Plan (the Mission Bay North Redevelopment Plan started on October 26, 1998 and ends on October 26, 2028).
102	Transbay Tax Increment Sales Proceeds Pledge Agreement. FINAL & CONCLUSIVE DETERMINATION RECEIVED 4/15/13. Sales proceeds and tax increment generated from the sale and development of the state-owned parcels are pledged to TJPA for development to the Transit Center as required by the Tax Increment Allocation and Sales Proceeds Pledge Agreement. TJPA will use these funds to pay debt service on the TJPA 2020 bond issuance for payment of debt service.
105	Transbay Implementation Agreement. FINAL & CONCLUSIVE DETERMINATION RECEIVED 4/15/13. The Agency shall execute all activities related to implementation of Transbay Redevelopment Plan, including, but not limited to, activities related to major infrastructure improvements, including new public parks, new pedestrian oriented alleys, & widened sidewalks. Project cost for implementation of Transbay Redevelopment Plan activities set forth in Agreement shall be incurred by Agency and included in Agency's annual budget submitted to City. Total outstanding obligation is estimated public improvement costs necessary to implement redevelopment plan, specifically Transbay Streetscape and Open Space Concept Plan approved in 2006. As contracts are approved they are added as separate lines in ROPS. These costs are spread between ancillary contracts to the implementation agreement and captured by Lines 107, 109, 115, 391, 423, and 431. The total outstanding obligation is the request captured in the lines listed earlier and should be revised to be \$106.5M.
109	Transbay City Attorney or Outside Counsel Review. This line is for review of documents related to Transbay obligations, in compliance with the Transbay Implementation Agreement (Line 105). These expenditures are required pursuant to Section 2.1 of the Transbay Implementation Agreement requiring the Successor Agency "prepare and sell certain state-owned parcels to third parties" and requiring the Successor Agency to "execute activities related to major infrastructure improvements." City Attorney's office will review and approve agreements and contracts required under the Implementation Agreement on an on-going basis. The source of funds for attorney review of development parcel documents is developer fees whenever billable. In some cases, attorney reviews may be for items that are not billable to developers (e.g. OCII sole obligations for park and certain streetscape improvements), in which case Park Fees will be used. Contract Dates and Outstanding Amount represents current year request only.
115	Transbay Ancillary Contracts for Professional Services. This line is pursuant to Section 2.1 of the Transbay Implementation Agreement requiring the Successor Agency to "prepare and sell certain state-owned parcels to third parties," "execute all activities related to the Implementation of the Transbay Redevelopment Plan" and "execute activities related to major infrastructure improvements." Contracts funded with Other would include items that can be reimbursed directly by developers or Park Fees. Contracts include but are not limited to economic forecasting, infrastructure planning, management, and construction. Contract Dates and Outstanding Amount represents current year request only.
151	The Mexican Museum grant has expired; Final reconciliation of funds is pending.

Number	Notes
161	Alice Griffith Agency Funding Obligation. FINAL & CONCLUSIVE DETERMINATION 10/23/24 (shown as line 123 on the F&C which used the ROPS III numbering system). Pursuant to HPS Phase 2 DDA, this line requests capital funds to rebuild the Alice Griffith Public Housing development, which consists of 504 units with six phases. Of the six phases, Phases 1-4 are complete. Phases 5 and 6 are now delayed and not included in this ROPS year due to master developer delay in constructing necessary infrastructure for the project.
218	HPS Phase 1 Affordable Housing Obligation. FINAL & CONCLUSIVE DETERMINATION 10/23/24 (shown as line 173 on the F&C which used the ROPS III numbering system). Contractual obligation under Hunters Point Shipyard-Phase 1 Disposition and Development Agreement to fund and construct affordable housing on Agency-owned parcels in HPS Phase 1. This is an estimated cost of funding 218 affordable housing units; actual amount will vary with actual cost of housing and timing of issuance of bonds. Obligation remains until affordable housing obligation is fulfilled. The estimated cost for first project (Blocks 52 & 54) has been moved to new Line 395, and second project Block 56 to new line 420.
219	CP-HPS Phase 2 CP Affordable Housing Obligation. FINAL & CONCLUSIVE DETERMINATION 10/23/24 (shown as line 174 on the F&C which used the ROPS III numbering system). Contractual obligations approved by DOF to fund and construct affordable housing on Agency-owned parcels in CP-HPS2.
220	Mission Bay North Affordable Housing Obligation. FINAL & CONCLUSIVE DETERMINATION RECEIVED 1/24/14. This line reflects the Pledge of Property Tax Revenues, defined as Housing Increment, under Mission Bay North Tax Allocation Pledge Agreement (to which Owner is a third party beneficiary) that may be used to fulfill affordable housing obligations in Mission Bay North Owner Participation Agreement. Upon completion of housing program in MB North, tax increment is then pledged to housing program in MB South.
226	Mission Bay South Affordable Housing Obligation. FINAL & CONCLUSIVE DETERMINATION RECEIVED 1/24/14. This line reflects Pledge of Property Tax Revenues, defined as Housing Increment, under Mission Bay South Tax Allocation Pledge Agreement (to which Owner is a third party beneficiary) to fulfill affordable housing obligations in Mission Bay South Owner Participation Agreement. The total outstanding obligation estimate of \$274M is based upon the cost of the remaining affordable housing projects in Mission Bay South.
237	Transbay Affordable Housing Obligation. FINAL & CONCLUSIVE DETERMINATION RECEIVED 4/15/13. Requirement of the Implementation Agreement (Line 105) and Section 5027.1 of California Public Resources Code that terminal project include 25% of all new dwelling units in project area be available at affordable housing cost for low income households (60% AMI) and additional 10% of all new units shall not exceed the limits for moderate income (120% AMI). Total outstanding debt estimated to be over life of project (page 47 of the SOI) and required funding for affordable housing obligations. Funding for the specific affordable housing projects and debt service on associated tax allocation bonds required per this obligation are shown on individual Transbay lines: Lines 238 (R.C. Apts), 239 (Blks 6/7), 374 (Blk 8), 406 (Blk 4), 413 (Blk 2 West), and 416 (Blk 2 East) and various debt service lines.
345	Bond Management Administration Costs. The charges reflect the cost of bond portfolio management, related accounting, CCSF and outside legal counsel, financial advisor services, fiscal consultant services and other costs directly arising from contractual, regulatory and statutory bond obligations.
349	Project Related Employee Reimbursable. Employee reimbursements for project related travel and other project expenses.
354	HPS Phase 1 City Planning Staff Costs. This is funded by Developer Reimbursement. This is an ongoing cost which the Agency anticipates until the completion of the HPS Phase 1 Project. The work program is projected to be complete by 12/31/2030 but is subject to change based on construction delays.
355	HPS Phase 2 CP SF Public Utilities Commission Staff Costs. This is funded by Developer Reimbursement. This is an ongoing cost which the Successor Agency anticipates until the completion of the HPS Phase 2 Project.
361	CP Development Co Funds for AG Development. FINAL & CONCLUSIVE DETERMINATION 10/23/24. The Phase 2 DDA Developer provides funding for the six phases of the Alice Griffith affordable housing project to supplement Successor Agency funding included in ROPS Line 161. The outstanding obligation is an estimated amount based on the Phase 2 DDA "Alice Griffith Subsidy" in the BMR Housing Plan at Section 5.4(a) and (c) and Exhibit F-C, but if overruns occur, the developer is contractually obligated to increase its contribution. As stated in the notes for line 161, Phases 1-4 are complete. The Phase 2 DDA Developer's next and final commitments will be for AG Phases 5 and 6, which will be included in a subsequent ROPS.
376	HPS Phase 2 Support services. This is funded by Developer Reimbursements. These are ongoing costs which the Successor Agency anticipates until the completion of the HPS project. The Phase 2 DDA Interagency Cooperation Letter Agreement allows for the reimbursement of City costs on an as-needed basis. Contract expiration date reflects OCII obligations pursuant to the Phase 2 DDA Schedule of Performance, which includes a horizontal and vertical construction work program.
377	HPS Phase 2 Community Benefits Agreement Scholarship Program. Developer Payments fund this. In accordance with the Phase 2 Community Benefits Plan, Exhibit G to the Phase 2 DDA, the Successor Agency will transfer funds to fulfill the Scholarship Fund obligation. Payments will be disbursed over time. See Section 1.1 of the Community Benefits Plan for Scholarship Program and Will Bass Travel Scholarship. In the future, the Developer will contribute an additional \$3,000,000 to this fund, which is reflected in the Total Outstanding Obligation Fund column.
378	HPS Phase 2 CP Community Benefits Agreement Education Improvement Fund. This is funded by Developer Payment. Pursuant to the Phase 2 Community Benefit Plan, Exhibit G to the Phase 2 DDA, this is for education enhancement within Bayview Hunters Point. This is an ancillary contract in compliance with Line 49, formerly Line 67 on ROPS III, which was finally and conclusive determined to be an enforceable obligation FINAL & CONCLUSIVE DETERMINATION 10/23/24. Payments will be disbursed over time. To date, the developer has contributed \$500,000 for this fund.
381	HPS Design Review and Permitting Technical Support. This is funded by Developer Reimbursements. This is an ongoing cost which the Agency anticipates until the completion of the HPS Phase 1 and Phase 2. The Phase 1 DDA Section 10 and Phase 2 DDA Section 19. Agency Administration and the Interagency Cooperative Letter Agreement page 3 "Fees and Exactions" both allow for the reimbursement of City/Agency costs on an as-needed basis.
382	2011 Hotel Occupancy Tax Refunding Bonds Debt Service. As city pays debt service, funds are included in Other.
391	Transbay Under Ramp Park Construction. The Under Ramp Park Predevelopment Services Memorandum of Understanding ("Predevelopment MOU") was a 2018 contract managed by the San Francisco Department of Public Works ("DPW"), as an ancillary contract in compliance with Section 201 of the Transbay Implementation Agreement (Line 105). In April 2025, OCII and DPW executed an amendment to the Predevelopment MOU, and it is funded by Park Fees. Bond proceeds will be used to finance the construction of the park, including construction management, City agency support & environmental remediation.
395	HPS Affordable Housing Blocks 52/54. This line is per FINAL & CONCLUSIVE DETERMINATION 10/23/24 for HPS housing obligation in umbrella line 218. \$2.5M in ROPS 14-15B for predevelopment was increased to \$4.0M in ROPS 16-17 amendment to reflect timetable extension & combining Blocks 52/54 for a more financially feasible "scattered site" development. The ROPS 20-21 included OCII's construction funding, but due to project delay, committed in ROPS 21-22 instead. The site work entity is the Rose Community Development Company, LLC, a Delaware liability company, and the loan is with HPSY 52/54 LP, a California limited partnership. Project began construction in FY 23/24, will be spending remaining funds in 26/27.
398	HPS Phase 2 CP Other Professional Services. This is funded by Developer Reimbursements. This is an ongoing cost which the Agency anticipates until the completion of the HPS project. Under the Candlestick Point/Hunters Point Shipyard Disposition and Development Agreement ("Phase 2 DDA") whereby the master developer, as a party to the Phase 2 DDA, is obligated to pay the Successor Agency for various costs associated with pre-development and development activities.
399	Tax Allocation Series MBN2016A. Mission Bay North refunding Bond.
400	Tax Allocation Series MBS2016B.
401	Tax Allocation Series MBS2016C. Mission Bay South refunding bond.
402	Tax Allocation Series MBS2016D. Mission Bay south subordinate bond.
403	HPS Phase 2 CP Block 10a Affordable Housing. This line is per FINAL & CONCLUSIVE DETERMINATION 10/23/24 for HPS Phase 2 CP housing obligation in umbrella line 219. The source for predevelopment expenses is existing bond proceeds.
404	HPS Phase 2 CP Block 11a Affordable Housing. This line is per FINAL & CONCLUSIVE DETERMINATION 10/23/24 for HPS Phase 2 CP housing obligation in umbrella line 219. The source for predevelopment expenses is existing bond proceeds.
406	Transbay Block 4W A Affordable Housing. This obligation complies with the Transbay Implementation Agreement (Line 237) Affordable Housing Program, which was finally and conclusively determined to be an enforceable obligation on 4/15/2013. Block wide option was terminated. Moving forward with 2 affordable developments on a portion of the site. This line includes predevelopment funds for one of those projects. In ROPS 25/26 a predevelopment loan was authorized after a developer selection process to begin predevelopment on a 100% affordable housing development on the site. In ROPS 26/27 the predevelopment loan will continue to be spent. Construction is anticipated to begin in June 2028.
407	Refunding Bonds Reserve Payments. Refunding bonds requires use of reserve fund to defease bonds.
408	Tax Allocation Series 2017A. Affordable housing money bond.
409	Tax Allocation Series 2017B. Transbay Infrastructure money bond.
410	Tax Allocation Series 2017C. Mission Bay money and refunding affordable housing bond.
411	Enforceable Obligation Support. This line reports the OCII costs that directly support enforceable obligations that DOF has finally and conclusively deemed and that are separate from administrative costs to operate the agency, which are repored in line 1. Line 411 reflects project-related costs for enforceable obligations.

Number	Notes
412	HPS CP Surety Bond Program. See Section 5.2(b) of the Phase 2 Community Benefits Agreement. Successor Agency's Surety Bond Program will be used to assist BVHP contractors in obtaining insurance and credit support that may be required in order to participate in the development of the Phase 2 Project. The total commitment is \$1,000,000 of which \$250,000 has been paid to date by the Developer.
413	Transbay Block 2 West Affordable Housing. Ancillary contract in compliance with the Transbay Implementation Agreement (Line 237) Affordable Housing Program, which was finally and conclusively determined to be an enforceable obligation on 4/15/2013. Gap funding approved in ROPS 23/24. Construction began in February 2024. Remaining funds will be spent in ROPS 26/27.
415	Tax Allocation Bond Series 2017D. Taxable refunding bond.
416	Transbay Block 2 East Affordable Housing. This obligation complies with the Transbay Implementation Agreement (Line 237) Affordable Housing Program, which was finally and conclusively determined to be an enforceable obligation on 4/15/2013. DOF approved gap funding in ROPS 23/24 for payment in subsequent ROPS cycles as permitted under Section 34177 (o)(1)(D) of Health and Safety Code. Construction began in June 2024. Remaining funds will be spent in ROPS 26/27.
419	MBS Block 9A Affordable. Housing construction funding for affordable housing project in partial fulfillment of MBS OPA Requirements, per final and conclusive determination regarding Mission Bay housing obligation on umbrella lines 220 and 226. The OCII gap loan closed and the Project began construction in Summer 2022. Since that time, unanticipated significant mortgage rate increases were realized. Affordable pricing for these units assumed a 4.2% mortgage rate. Added funds to reduce construction loan based on new purchase prices. Loan funds fully spent in 23/24. Line will be retired after project is fully sold.
420	HPS Affordable Housing Block 56. Per FINAL & CONCLUSIVE DETERMINATION 10/23/24 for HPS housing obligation in umbrella line 218. \$3.5M in predevelopment funds committed in ROPS 18-19. ROPS 21-22 included \$39.5 million gap construction funding that may be expended in subsequent ROPS cycles as authorized under Cal. Health & Safety Code Section 34177 (m)(1)(D) and will be funded by bonds authorized under Cal. Health & Safety Code Section 34177 (a)(1)(A). Project began construction in FY 23/24. Spending remaining funds in 26/27.
421	Tax Allocation Bond Series 2017E. Tax-exempt refunding bond.
423	Transbay Under Ramp Design Services. Ancillary contracts in compliance with the Transbay Implementation Agreement (Line 105), which was finally and conclusively determined to be an enforceable obligation on April 15, 2013. These expenditures are required pursuant to Section 2.1.d of the Transbay Implementation Agreement requiring activities related to major infrastructure improvements of the Redevelopment Plan. These contracts are all related to predevelopment services for Under Ramp Park including the project's design, engineering, design review, and permitting approvals by the project's partners. The payees include CMG Landscape Architecture and all design consultants; the Transbay Joint Powers Authority ("TJPA"); the California Department of Transportation (Caltrans); and Sertior, who is performing a National Environmental Policy Act ("NEPA") review for the project.
428	Mission Bay South Block 12W Phase 1 Affordable Housing. Site to be developed as 2 affordable housing projects (a separate line, 449, was established in ROPS 25/26 for Phase II). This is for predevelopment funding for an affordable housing project in fulfillment of the replacement housing obligation SB 593 2023. In ROPS 26/27, a predevelopment loan is scheduled to be spent in furtherance of the affordable project.
431	Design monitoring and Construction of Transbay Park (Block 3). Contracts to be managed by the San Francisco Department of Public Works ("DPW"), other City agencies, third party developers and various vendors, in compliance with the Transbay Implementation Agreement (Line 105). The DPW amended and restated memorandum of understanding is for Transbay Park (Block 3) project management costs. The contract was amended in the A period of FY22/23 to include design and project management services of the surrounding streetscapes by the City and County of San Francisco, which will be the ultimate land owner of the Transbay (Block 3) Park. Under the PMP the Transbay Park (Block 3) and Infrastructure project was converted to a phased project, prioritizing the construction completion of needed streetscape improvements first (Phase 1), the design and construction of the park (Phase 2), and the design and construction of a new street (Phase 3: Tehama St. extension).
433	Tax Allocation Bond Series 2021A - SB107 Housing Bond.
434	Bond Cost of Issuance. These charges reflect cost of the bond issuance, which is funded by bond proceeds from the issued bonds and are estimates.
436	Mission Bay South Block 4E Phase I. This is for permanent funding for an affordable housing project in partial fulfillment of MBS OPA Requirements, per final and conclusive determination regarding Mission Bay housing obligation on umbrella lines 220 and 226. In ROPS 25/26 the full gap funding award for Phase I is being made. In ROPS 25/26 Phase II of the project was broken out in a separate line 446. In ROPS 26/27 construction is anticipated to begin and the gap loan will begin being spent down.
437	Tax Allocation Bond Series 2023B - Infrastructure bond.
439	Tax Allocation Bond Series 2023A - Affordable Housing Bond.
440	Tax Allocation Bond Series 2023C. Removed per DOF letter April 2024.
441	Tax Allocation Bond Series 2023D. Removed per DOF letter April 2024.
442	Replacement Housing Support. This line reports the OCII staffing and contract costs that directly support replacement housing costs and that will be funded with residual RPTTF under SB 593 (2023).
443	No Ancillary contract in compliance with the Transbay Implementation Agreement (Line 237) Affordable Housing Program, which was finally and conclusively determined to be an enforceable obligation on 4/15/2013. Preliminary predevelopment work will begin in ROPS 26/27.
444	Community Facilities District 6 Series 2023 - Special Tax Bond. Per DOF in October 2023, debt service for CFD 6 bonds are placed on ROPS.
445	HPS Phase 1 Block 48 Affordable Housing. Replacement housing obligation SB 593 2023. Nothing budgeted for 26/27.
446	Mission Bay South Block 4E Phase 2 Affordable Housing. In fulfillment of the replacement housing obligation SB 593 (2023). Companion project to Mission Bay South Block 4E Phase 1 Affordable Housing shown in line 436. Predevelopment work began in ROPS 24/25. In ROPS 25/26 the sitewide predevelopment loan was split into 2 predevelopment loans. For ROPS 26/27, in addition to continued predevelopment funding, this line provides gap funding in anticipation of a financing commitment for funding applications in early 2027.
447	Transbay Block 4W B Affordable Housing Funding. Ancillary contract in compliance with the Transbay Implementation Agreement (Line 237) Affordable Housing Program, which was finally and conclusively determined to be an enforceable obligation on 4/15/2013. Block wide option was terminated. Moving forward with 2 affordable developments on a portion of the site. This line includes predevelopment funds for one of those projects. In ROPS 25/26 a predevelopment loan was authorized after a developer selection process to begin predevelopment on a 100% affordable housing developmet on the site. In ROPS 26/27 the predevelopment loan will continue to be spent. Construction is anticipated to begin in October 2028.
448	CPN Block 7 Affordable Housing Funding. This line is per FINAL & CONCLUSIVE DETERMINATION 10/23/24 for HPS Phase 2 CP housing obligation in umbrella line 219. In ROPS 25/26, a predevelopment loan is scheduled to be approved subject to a developer selection process. In ROPS 26/27, the predevelopment loan will continue to be spent in futherance of the project.
449	Mission Bay South Block 12W Phase 2 Affordable Housing. This is for predevelopment funding for an affordable housing project in partial fulfillment of the replacement housing obligation SB 593 (2023). Companion project to Mission Bay South Block 12W Phase 1 Affordable Housing shown in line 428. In ROPS 25/26, a predevelopment loan is scheduled to be approved subject to a developer selection process. In ROPS 26/27, the predevelopment loan will continue to be spent in futherance of the project.
450	City and Contract Services for Housing Projects. City staff reimbursement for work performed on behalf of OCII-funded affordable housing projects. This line also include portions of professional services contracts that assist with City coordination and project approval on behalf of OCII-funded affordable housing projects.
455	Tax Allocation Bond Series 2025A Mission Bay South. Taxable bond to refund a portion of Tax Allocation Series MBS2016D (line 402).
456	Tax Allocation Bond Series 2025B Mission Bay South. Tax-exempt bond to refund a portion of Tax Allocation Series MBS2016D (line 402).
457	Tax Allocation Bond Series 2026 Housing. Affordable housing bond.
458	Tax Allocation Bond Series 2026 Third Lien.
459	Tax Allocation Bond Series 2027 Third Lien.
460	Tax Allocation Bond Series 2026 Mission Bay South. Mission Bay South infrastructure bond.
461	Tax Allocation Bond Series 2027 Replacement Housing. Replacement housing bond. Authorized by HSC Section 34177.7(a)(1)(C) as amended by SB 593 so must be "repaid solely from property tax revenues available in the Redevelopment Property Tax Trust Fund to the extent the property tax revenues represent the amount of revenues on deposit in the Redevelopment Property Tax Trust Fund that otherwise would have been distributed to the City and County of San Francisco".
462	Certificate of Preference ("COP") Enhancements. The COP Program gives priority to displaced low- and moderate-income households in leasing and purchasing affordable housing funded by OCII and the City, as required by state law (Cal. Health & Safety Code § 33411.3). The City has adopted similar policies for its own affordable housing projects. MOHCD administers the program for both OCII and the City, with OCII reimbursing MOHCD for its share of program costs. OCII has recently expanded efforts to locate eligible COP holders and assess their housing needs, including hiring consultants to update contact info, digitize records, and confirm displacement status. This new budget line consolidates work previously covered under lines 411, 219, 226, and 237.
463	Replacement Housing Project. Replacement housing obligation. Predevelopment and/or gap funding for replacement housing project in ROPS 26/27.

Exhibit A-3 Cash Balances Report

San Francisco City and County ROPS 2026-27 Annual

July 1, 2023 through June 30, 2024

A	B	C	D	E	F	G	H
		Fund Sources					Comments
		Bond Proceeds		Reserve Balance	Other Funds	RPTTF	
		Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS RPTTF and Reserve Balances retained for future period(s)	Rent, Grants, Interest, etc.	Non-Admin and Admin	
	ROPS 23-24 Cash Balances (07/01/23- 06/30/24)						
1	Beginning Available Cash Balance (Actual 07/01/23) RPTTF amount should exclude A" period distribution amount"	\$ 15,149,510	\$ 209,941,208	\$ 32,861,478	\$ 149,102,221	\$ 1,371,035	PPA savings applied
2	Revenue/Income (Actual 06/30/24) RPTTF amount should tie to the ROPS 22-23 total distribution from the County Auditor-Controller	\$ -	\$ 61,000,000	\$ -	\$ 30,917,446	\$ 131,364,473	Total RPTTF Received from CCSF
3	Expenditures for ROPS 23-24 Enforceable Obligations (Actual 06/30/24)	\$ -	\$ 100,059,703	\$ 706,083	\$ 32,284,728	\$ 123,059,818	Total RPTTF Expenditure reported on PPA Actuals
4	Retention of Available Cash Balance (Actual 06/30/24) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	\$ 15,149,510	\$ 170,881,504	\$ 32,155,395	\$ 147,734,939	\$ 9,351,429	Total pledged for future ROPS on PPA Actuals
5	ROPS 23-24 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 23-24 PPA form submitted to the CAC	No entry required				\$ 324,262	Total RPTTF Savings for 23-24
6	Ending Actual Available Cash Balance (06/30/24) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	0	0	0	(0)	\$ -	

Exhibit A-4 ROPS 26-27 Summary

Requested Funding for Obligations		26-27A Total	26-27B Total	ROPS Total
A	Obligations Funded as Follows (B+C+D)	\$ 515,259,615	\$ -	\$ 515,259,615
B	Bond Proceeds	\$ 426,976,153	\$ -	\$ 426,976,153
C	Reserve Balance	\$ 14,276,643	\$ -	\$ 14,276,643
D	Other Funds	\$ 74,006,819	\$ -	\$ 74,006,819
E	Redevelopment Property Tax Trust Fund (RPTTF) (F+G)	\$ 28,011,543	\$ 147,760,165	\$ 175,771,708
F	<i>RPTTF</i>	\$ 24,452,692	\$ 147,760,165	\$ 172,212,857
G	<i>Administrative RPTTF</i>	\$ 3,558,851	\$ -	\$ 3,558,851
H	Current Period Obligations (A+E)	\$ 543,271,158	\$ 147,760,165	\$ 691,031,323

CORRECTED

107-0902025-002

Agenda Item **No. 5(C)**
Meeting of January 12, 2026**INFORMATIONAL MEMORANDUM****TO:** Oversight Board**FROM:** Thor Kaslofsky, Executive Director**SUBJECT:** Workshop on the Recognized Obligation Payment Schedule for July 1, 2026 to June 30, 2027 (“ROPS 26-27”)**EXECUTIVE SUMMARY**

Redevelopment Dissolution Law requires (“Successor Agencies”) to annually create a Recognized Obligation Payment Schedule (“ROPS”) to set forth the revenue sources and payment amounts for enforceable obligations. Successor Agencies prepare the ROPS for a twelve-month fiscal period that begins July 1 and ends June 30. ROPS are due to the Department of Finance (“DOF”) and the County Auditor Controller on February 1 of each year. Any amendments to an approved ROPS are only permitted once a year and are subject to DOF review with relatively strict standards for approval.

Senate Bill No. 593 (“SB 593”) which was enacted in October 2023 and became effective on January 1, 2024, authorizes the Office of Community Investment and Infrastructure (“OCII”) to use a limited form of tax increment financing to fund and develop the 5,842 units that the former San Francisco Redevelopment Agency (“Former Agency”) destroyed and were never replaced (“Replacement Housing Obligation”). SB 593 authorizes debt financing secured by redevelopment property tax increment that would otherwise be allocated to the City and County of San Francisco (“City”) after other existing obligations of OCII are paid.

OCII, operating as Successor Agency to the San Francisco Redevelopment Agency, is seeking approval of a ROPS for the twelve-month fiscal period of July 1, 2026, through June 30, 2027 (“ROPS 26-27”). ROPS 26-27 includes expenditures for existing enforceable obligations and the Replacement Housing Obligation.

The total funding requested in the ROPS 26-27 is \$691.0 million (see breakdown below). OCII will expend the majority of these funds on affordable housing loans in the Hunters Point Shipyard (“HPS” or “Shipyard”) and Transbay (“Transbay”) Project Areas.

- \$427.0 million in Bond Proceeds
- \$14.3 million in Reserve Funds
- \$74.0 million Other Funds
- \$149.5 million in Redevelopment Property Tax Trust Fund (“RPTTF”) Non-Admin
- \$22.7 million in RPTTF Residual
- \$3.6 million in RPTTF Admin

In ROPS 26-27, OCII will expend \$175.8 million in RPTTF Non-Admin, RPTTF Residual, and RPTTF Admin, which is an increase of \$38.9 million or 28.4% from the ROPS 25-26 request of \$136.9 million. The primary factors driving this increase are a planned increase in debt service for housing and infrastructure bonds and an increase in Replacement Housing Obligation loans.

Staff will incorporate Oversight Board input into the draft ROPS for final approval. Pending Oversight Board Approval, staff will submit the ROPS to DOF on or before February 1, 2026.

DISCUSSION

Definition of Enforceable Obligations

The ROPS sets forth the payments required to be made pursuant to “enforceable obligations,” which Dissolution Law (Cal. Health & Safety Code § 64710 et seq.) defines as, among other things, bonds, loans, judgments or settlements, any “legally binding and enforceable agreement or contract that is not otherwise void as violating the debt limit or public policy,” “contracts or agreements necessary for the administration or operation of the Successor Agency”, and certain “amounts borrowed from or payments owing to the Low and Moderate Income Housing Fund of a redevelopment agency,” as well as certain other obligations.

Dissolution Law requires that Successor Agencies shall complete approved development projects that are subject to enforceable obligations. Importantly, Dissolution Law expressly requires Successor Agencies to honor pledges of increment associated with enforceable obligations of former redevelopment agencies to the extent that the property tax revenue is necessary for expenditure in a particular fiscal year. Dissolution Law also provides for Successor Agencies to enter into new agreements relying on an expenditure of property tax revenues (formerly tax increment) if the new agreement is “in compliance with an enforceable obligation” that existed prior to redevelopment dissolution and approved by DOF. Cal. Health and Safety Code §§ 34177.3 (A).

Successor agencies may also request that DOF finally and conclusively determine that certain obligations are enforceable obligations under Dissolution Law. DOF has finally and conclusively determined that the following long-term, master development agreements are enforceable obligations:

- Disposition and Development Agreement (“DDA”) for HPS Phase 1;
- DDA for Candlestick Point-HPS Phase 2 (“HPS/CP”);
- Transbay Implementation Agreement;
- Owner Participation Agreement (“OPA”) for Mission Bay North; and
- OPA for Mission Bay South.

In December 2015, DOF approved OCII’s Long Range Property Management Plan, which governs disposition and use of the Former San Francisco Redevelopment Agency’s real property and requires OCII to dispose of those assets.

To ensure that successor agencies only expend funds related to approved enforceable obligations, DOF requires successor agencies to submit ROPS for DOF approval. Successor agencies are required to obtain Oversight Board approval of the ROPS and to submit the approved ROPS to the DOF and the County Auditor Controller on February 1st of each year. After DOF approves the ROPS, the Redevelopment Dissolution Law, Cal. Health and Safety Code 34177 (o) (1) (D), authorizes the Oversight Board to amend the approved ROPS only once per twelve-month period.

Definition of Replacement Housing

The Community Redevelopment Law (“CRL”) required redevelopment agencies to construct affordable units whenever it destroyed or removed units that had been occupied by low- or moderate-income households. Cal. Health & Safety Code § 33413 (a). This requirement became effective January 1, 1976, and applied only to future actions of a redevelopment agency and established several standards for the type of housing developed as replacement housing.

Prior to 1976, the Former Agency had destroyed, as part of federally funded urban renewal, 14,207 affordable units, but only produced 7,498 affordable units. In 2000, at the urging of the Former Agency and the City, the California legislature adopted Senate Bill No. 2113 (Burton) (Chapter 661 of the Statutes of 2000) authorizing the Former Agency to use tax increment financing to fund and develop affordable housing to replace those units destroyed by the Former Agency. Cal. Health & Safety Code § 33333.7. Under SB 2113, HCD certified, in 2003, “a net loss of 6,709 units the Agency must replace.”

Prior to its dissolution, the Former Agency was only able to approve and develop 867 replacement units out of the total 6,709, leaving an outstanding balance of 5,842 affordable units that needed to be replaced. Since the 2012 dissolution of the Former Agency, the City and OCII unsuccessfully sought on several occasions to establish that the Replacement Housing Obligation was required to continue after the dissolution of the Former Agency.

SB 593 establishes that OCII may create enforceable obligations to fund and cause the construction of the 5,482 affordable replacement units, provided that it does not use tax increment available to the taxing entities (i.e. public schools, community college, BART, etc, but use only the tax increment that would otherwise be available to the City and County of San Francisco (“City”). SB 593 authorizes OCII to cause the construction of and to issue bonds or incur other indebtedness for the purpose of financing the construction of replacement affordable housing units demolished and not replaced by the former redevelopment agency and the replacement of the obsolete affordable units that were constructed previously. SB 593 relies on the standards in the CRL for developing replacement housing. See SB 593, Section 1 (n) (providing that OCII shall “to the greatest extent feasible, replace the amount of lost units . . . according to the formulas in Section 33413 of the Health and Safety Code”). Section 33413 provided that the replacement housing units:

- may be built anywhere within the territorial jurisdiction of the city or county in which the redevelopment agency was located;
- must be available at “affordable housing cost to persons in the same or a lower income category (low, very low, or moderate), as the persons displaced from those destroyed or removed units;”

- must remain affordable “for the longest feasible time, [which] includes, but is not limited to, unlimited duration;”
- must be subject to affordability restrictions enforceable through recorded covenants; and
- are independent of a redevelopment agency’s other obligations to produce housing.

SB 593 adds to existing OCII authority under Redevelopment Dissolution Law (Statutes 2015, Chapter 325, sections 9 & 27, codified at Cal. Health & Safety Code § 34177.7) to finance and develop affordable housing required under enforceable obligations previously approved by the DOF, provided, however, that the limited form of tax increment available only to the City is used:

- Mission Bay North Owner Participation Agreement
- Mission Bay South Owner Participation Agreement
- Hunters Point Shipyard Phase 1 Disposition and Development Agreement
- Candlestick Point-Hunters Point Shipyard Phase 2 Disposition and Development Agreement
- Transbay Implementation Agreement

SB 593 authorizes certain funding for the development, construction, repair, renovation, or reconstruction of up to 5,842 units of affordable housing to be created by OCII or on behalf of the City that shall be or remain affordable to, and occupied by, persons and families of extremely low, very low and moderate income households for the longest feasible time, but not less than 55 years for rental units and 45 years for owner-occupied units.

ROPS Funding Sources

DOF requires that OCII categorize the payment source for each expenditure into the following sources:

- **Bond Proceeds** Bond proceeds from bonds issued or to be issued
- **Reserve Funds** Property tax increment approved to be retained by DOF at dissolution
- **Other Funds** Funds that are not bond proceeds, reserve amounts, RPTTF Non-Admin, RPTTF Residual, or RPTTF Admin
- **RPTTF Non-Admin** Property tax increment requested to fund enforceable obligations
- **RPTTF Residual** RPTTF from the residual pool of funds after the distribution to the taxing entities to fund replacement housing
- **RPTTF Admin** Property tax increment requested to fund administrative costs

RPTTF

There are three kinds of RPTTF:

1. RPTTF Non-Admin: which is property tax increment requested to fund enforceable obligations.
 - OCII receives the total amount of RPTTF Non-Admin generated each year, less required distributions to government entities, such as the school district, that are legally entitled to a share of the property tax.
 - There is a subset of RPTTF Non-Admin that is called Pledged RPTTF Non-Admin, which is property tax pledged to fund project costs, such as reimbursements for infrastructure.

2. RPTTF Residual: which is property tax increment from the residual pool of funds after the distribution to the taxing entities to fund replacement housing.
3. RPTTF Admin: which is property tax for administrative costs.

RPTTF Residual is property tax increment requested to fund the replacement of affordable housing units under SB 593. These funds are requested from the pool of funds after the distribution to the taxing entities.

RPTTF Admin is property tax increment requested to fund administrative costs. As per Dissolution Law, RPTTF Admin is restricted by formula to 3% of actual prior year RPTTF Non-Admin distribution less prior year RPTTF Admin distribution and prior year City loan repayments. Prior Period Adjustment Savings is requested but unexpended RPTTF Non-Admin funds from the fiscal period two years prior.

Summary ROPS 26-27

The total projected ROPS 26-27 expenditure is \$691.0 million. The largest funding sources will be Bond Proceeds, RPTTF Non-Admin, and Other Funds. OCII mostly funds large expenditures like affordable housing loans and project infrastructure reimbursements with Bond Proceeds. OCII funds its debt service with RPTTF Non-Admin. OCII also funds its affordable housing projects with Other Funds, which consists of funds such as developer fees.

ROPS 26-27 Sources

Sources	Proposed Amount (M)
Bond Proceeds	\$427.0
Reserve Funds	\$14.3
Other Funds	\$74.0
RPTTF Non-Admin	\$149.5
RPTTF Residual	\$22.7
RPTTF Admin	\$3.6
Total Sources	\$691.0

In ROPS 26-27, OCII's largest expenditure areas are affordable housing loans. OCII issues bonds to fund affordable housing loans and to fund project infrastructure reimbursements, and the bonds are repaid from property tax revenues.

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ROPS 26-27 Uses

Sources	Proposed Amount (M)
Affordable Housing	\$163.8
Replacement Housing	\$171.5
Mission Bay	\$62.1
Transbay	\$122.9
HPS/CP	\$10.7
Debt	\$133.6
Operations	\$26.3
Total Uses	\$691.0

For further detail, see attachments. Attachment A-1: ROPS 26-27 – Detail Worksheet shows the projected revenue sources and payment amounts for July 1, 2026-June 30, 2027. Attachment A-2: ROPS 26-27– Notes Worksheet supports the payment amounts and provides greater detail where required.

Affordable Housing

In ROPS 26-27, OCII anticipates expending \$163.8 million to support affordable housing development required by OCII’s enforceable obligations. The expenditures in the next fiscal year are on predevelopment and gap loans that fund design and construction of affordable housing in HPS Phase 1, Mission Bay South, and Transbay.

OCII will fund expenditures with Bond Proceeds, Other Funds, and Reserve Funds. Bond proceeds and Other Funds, which are mostly comprised of developer fees, fund primarily predevelopment and gap loans. Reserve funds, which consist of RPTTF Non-Admin received in prior years, will fund a smaller portion of the loans.

ROPS 26-27 Affordable Housing Expenditure

Sources (\$M)	Bond Proceeds	Reserve Funds	Other Funds	RPTTF Non-Admin	RPTTF Admin	Total
Uses						
Permanent Funding	\$131.9	\$2.7	\$9.4	\$0.0	\$0.0	\$143.9
Predevelopment Loan	\$10.5	\$0.0	\$8.6	\$0.0	\$0.0	\$19.1
Professional Services	\$0.0	\$0.0	\$0.8	\$0.0	\$0.0	\$0.8
Total	\$142.4	\$2.7	\$18.8	\$0.0	\$0.0	\$163.8

**Numbers are slightly off due to rounding.*

Replacement Housing

OCII seeks approximately \$171.5 million in ROPS authority to develop SB 593 Units as shown below as part of the Replacement Housing Obligation. In FY 26-27, OCII plans to issue the first bond of approximately \$135.0M secured by SB 593 Residual RPTTF to fund Mission Bay Block 4 East Phase 2 and additional replacement housing projects. In FY 27-28 OCII plans to issue a second bond secured by SB 593 Residual RPTTF to partially fund two affordable housing projects on Mission Bay Blocks 12 West Phase 1 and Phase 2, all subject to future approval by Commission. Replacement Housing expenditures will be funded by \$135.0 million in bond proceeds from the bond issuance, followed by \$22.7 million in Residual RPTTF to fund debt service on the bonds and administrative costs and \$13.8 million in Other Funds to fund predevelopment and gap costs.

ROPS 26-27 Replacement Housing Expenditure

	Bond Proceeds	Reserve Funds	Other Funds	RPTTF Residual	Total
HPS/CP					
Admin	\$0.0	\$0.0	\$0.0	\$1.1	\$1.1
Debt Service - New Bonds	\$0.0	\$0.0	\$0.0	\$21.6	\$21.6
Gap Loan	\$125.0	\$0.0	\$3.8	\$0.0	\$128.8
Predevelopment and Gap Loan	\$10.0	\$0.0	\$10.0	\$0.0	\$20.0
Grand Total	\$135.0	\$0.0	\$13.8	\$22.7	\$171.5

OCII's enforceable obligations require the production of over 7,100 affordable housing units, approximately 4,600 of which must be funded by OCII. OCII has completed 3,091 of the 7,100 affordable housing units as of June 30, 2025. In addition, OCII has the Replacement Housing Obligation described above to fund an additional 5,842 affordable units ("SB 593 Units"). In ROPS 26-27, OCII will provide funding for approximately 2,300 units, including up to 803 SB 593 units. Most of the expenditure will occur in Mission Bay. The table below details expenditure by Project Area.

ROPS 26-27 Affordable Housing and Replacement Housing Loans

Project	Type	Amount (\$M)	Number of Units
HPS Blocks 52/54	Gap Loans	\$9.7	112 units
HPS Block 56	Gap Loan	\$6.8	73 units
CP Block 11a*	Predevelopment Loan	\$3.7	176 units
CP Block 10a	Predevelopment Loan-On hold	\$0.3	156 units
CPN Block 7	Predevelopment Loan	\$5.0	60 units
HPS/CP Total		\$25.5	577 units
TB Block 2 West	Gap Loan	\$19.0	151 units
TB Block 2 East	Gap Loan	\$9.1	184 units
TB Block 4 W-A**	Predevelopment Loan	\$5.0	200 units
TB Block 4 W-B**	Predevelopment Loan	\$5.0	125 units
TB Block 12	Predevelopment Loan	\$0.1	80 units

Transbay Total		\$38.2	740 units
MBS Block 4E Phase 1	Gap Loan	\$99.4	165 units
Mission Bay Total		\$99.4	165 units
MBS Block 4E Phase 2***	Gap Loan	\$128.8	233 units
MBS Block 12W Phase 1***	Predevelopment Loan	\$5.0	157 units
MBS Block 12W Phase 2***	Predevelopment Loan	\$5.0	161 units
Replacement Housing Project****	Predevelopment and Gap Loan	\$10.0	250 units
Replacement Housing Obligation Total		\$148.8	803 units
Total		\$311.9	2285 units

* In FY 24/25, the Master Developer finalized a revised land use plan and obtained approvals for corresponding amendments to a variety of plan documents. Based on the revised plan CPN 11A will restart predevelopment and CPN Block 7 will start predevelopment in FY 25/26 and will begin or continue to expend predevelopment funds in FY 26/27. CP Block 11A includes additional predevelopment funds to further predevelopment.

** In FY 25/26 OCII solicited a development team for up to 2 affordable phases on the west side of Transbay Block 4, FY 25/26 expenditures include predevelopment loans for this, and those loans will continue to be spent in FY 26/27.

*** The Mission Bay South OPA's Housing Program designates sites for the development of OCII-sponsored affordable housing projects and establishes a maximum number of affordable units (1,218) that may be developed. The Former Agency and OCII have developed most of the affordable units and OCII only has authorization to develop the remaining balance of 165 units. However, in furtherance of Citywide housing production goals and in acknowledgement that there may be capacity for additional affordable units on Block 4E and Block 12W, OCII may pursue amendments to the OPA and the Redevelopment Plan, if necessary, to increase the allowable number of units on Block 4E and 12W. Any such amendments would be subject to the consent of FOCIL-MB LLC ("Master Developer"), as well as approval of the Commission, the Oversight Board, and the City Board of Supervisors. Gap funding for any units in excess of 165 units would also be subject to further Commission approval pursuant to SB 593. Similarly, the issuance of bonds to finance replacement affordable housing units is subject to further Commission approvals.

**** The budget includes predevelopment and/or gap financing for replacement housing projects. Funding for these projects is subject to further Commission review and approval.

Mission Bay Project Area

The two Mission Bay project areas were established in 1998: Mission Bay North and Mission Bay South. Mission Bay is a vibrant transit-oriented and mixed-use community that will upon completion consist of 6,535 residential units (29% of which will be affordable), 5.2 million square feet of office and biotechnology space, 560,000 square feet of retail uses, a new University of California San Francisco ("UCSF") research campus and medical center with a 550-bed hospital, 18,000-seat event center, two hotels, library, public school, police headquarters, and a local police and fire department. Mission Bay will contain 49 acres of open space, approximately 41 of which will be owned by the City or Port of San Francisco and approximately 8 of which will be owned by UCSF. Completion of Mission Bay will result in construction of more than \$800 million of new infrastructure, development of over \$8 billion in private vertical development, and creation of 31,000 permanent jobs.

In ROPS 26-27, OCII anticipates spending \$62.1 million to continue its work in Mission Bay. The largest expenditure is on infrastructure, specifically developer infrastructure reimbursements. Due to its maturity as a project area, Mission Bay generates sufficient property tax increment to support bond issuances. Also, OCII's development partner has constructed significant amounts of infrastructure requiring large reimbursements.

ROPS 26-27 Mission Bay Expenditure

	Bond Proceeds	Reserve Funds	Other Funds	RPTTF Non-Admin	RPTTF Admin	Total
Uses						
Infrastructure	\$42.3	\$10.9	\$5.1	\$0.0	\$0.0	\$58.3
Professional Services & Other	\$2.5	\$0.1	\$1.2	\$0.0	\$0.0	\$3.9
Grand Total	\$44.8	\$11.0	\$6.3	\$0.0	\$0.0	\$62.1

Under ROPS 26-27, OCII will continue to fund the completion of infrastructure, including a stormwater pump station, public and private right of way improvements and open space. Staff will also work to increase entitlements for housing. Mission Bay additionally has planned expenditures for the installation of public art in Mission Creek Park. OCII will fund most of the Mission Bay expenditures with Bond Proceeds, RPTTF Non-Admin, and Reserve.

Transbay

The Transbay Project Area was established in 2005. At completion, Transbay will contain more than 3,200 new housing units, including approximately 1,400 affordable units, approximately 2.4 million square feet of new commercial space, and approximately 4 acres of new public open space. In addition, the Salesforce Transit Center (“STC”) includes a 5.4-acre rooftop park. The Transbay development program embodies a balanced approach to density with office and residential towers spaced apart to protect views and sunlight, and ground floor retail and townhouses to maintain visual interest and activate the street level of the development blocks. The Transbay program includes significant widening and improvement of sidewalks, converting Folsom Street to two-way traffic, and reconfiguring an Interstate 80 off-ramp at Fremont Street, all with the goal of creating a safe and attractive pedestrian environment.

In ROPS 26-27, OCII anticipates spending \$122.9 million to continue its work in Transbay. The largest expenditure will be on infrastructure, specifically preparing Under Ramp Park for construction and preconstruction for the Transbay Block 3 Phase 2 (park) and Phase 3 (Tehama). The second largest expenditure will be the Transbay Joint Powers Authority (“TJPA”) Pledge. The TJPA Pledge is required under the Tax Increment and Sales Proceeds Pledge Agreement with TJPA, which irrevocably commits net tax increment and sales proceeds from formerly State-owned parcels to fund the “Transbay Terminal Project,” which is defined as “a publicly owned multimodal terminal . . . with an underground train connection to existing rail lines [currently] terminating at 4th and Townsend Streets.” Consistent with this agreement, in ROPS 26-27, OCII will transfer TJPA Pledge to fund the Transbay Terminal Project. The smallest Transbay expenditure will be on professional services, which consists of design, real estate consulting, property management, and other miscellaneous professional services.

26-27 Transbay Expenditure

Sources (\$M)	Bond Proceeds	Reserve Funds	Other Funds	RPTTF Non-Admin	RPTTF Admin	Total
Uses						
Infrastructure	\$84.0	\$0.0	\$6.2	\$0.0	\$0.0	\$90.2
Professional Services	\$0.0	\$0.0	\$0.7	\$0.0	\$0.0	\$0.7
TJPA Pledge	\$0.0	\$0.0	\$0.0	\$32.0	\$0.0	\$32.0
Total	\$84.0	\$0.0	\$6.9	\$32.0	\$0.0	\$122.9

In ROPS 26-27, OCII staff will continue preparing the former Transbay Temporary Terminal site (Transbay Blocks 3 and 4) for future development while permitting the East Cut Landing Partners interim activation of the site, complete the construction of the streetscape infrastructure supporting the affordable projects at Block 2, secure the approvals needed to construct Under Ramp Park, bid the project, and begin its construction. We will be working on the concept and Schematic Design for the affordable housing projects on Transbay Block 4 West, while continuing to monitor the real estate market to advance a mixed-use, mixed-income tower development on the eastern half of the block. Finally, OCII will begin discussions with Transbay stakeholders about how potential updates to the Block 3 Park’s design layout and features can best serve the community.

OCII will fund most of the Transbay expenditures with Bond Proceeds, which fund infrastructure, and with Pledged RPTTF Non-Admin, which will be transferred to the TJPA. OCII will utilize Other Funds, which are developer fees, to fund infrastructure and professional services.

Hunters Point Shipyard/Candlestick Point

The HPS area and the Candlestick Point (“Candlestick Point” or “CP”) area of Bayview Hunters Point (“BVHP”) are composed of approximately 770 acres along the southeastern waterfront of San Francisco. The HPS Redevelopment Plan, the BVHP Redevelopment Plan, and the DDAs for HPS/CP (including HPS Phase 1) provide for the integrated planning and development of the Shipyard and Candlestick Point. The San Francisco Board of Supervisors originally adopted the Shipyard Redevelopment Plan in 1997, and the Shipyard Phase 1 DDA approvals followed in 2003.

The BVHP Redevelopment Plan was adopted in 2006, and HPS/CP Phase 2 Project approvals were implemented through BVHP and HPS Redevelopment Plan Amendments in 2010, 2018 and 2024. In connection with the Shipyard, the U.S. Department of the Navy (“Navy”) performs environmental remediation and then transfers property to OCII for subsequent development after the various federal and state environmental regulators agree the property is safe for development. Additionally, Candlestick Point is subject to state and local land transfer agreements that allow for the re-use of underutilized Candlestick Point areas.

Throughout construction, HPS/CP will generate hundreds of new construction jobs each year and an additional \$86.0 million in other community benefits including investment in homeowner assistance,

workforce development and job training, scholarship, and educational improvements. At completion, HPS/CP will generate more than 23,400 permanent jobs. At Candlestick Point the projected number of permanent jobs is over 12,000.

In ROPS 26-27, OCII anticipates spending \$10.7 million to continue its work in the HPS/CP areas. The largest expenditure is on infrastructure. The second largest expenditure is professional services such as design, infrastructure plan review, construction management, and legal support for land transactions for HPS/CP development. The third largest expenditures are for community benefits such as scholarships, educational improvement, and contractor assistance; and the smallest expenditures are for lease payments to the Navy for interim use of Navy property.

ROPS 26-27 Hunters Point Shipyard/Candlestick Expenditure

Sources (\$M)	Bond Proceeds	Reserve Funds	Other Funds	RPTTF Non-Admin	RPTTF Admin	Total
Uses						
Infrastructure	\$0.0	\$0.0	\$4.2	\$1.3	\$0.0	\$5.5
Professional Services	\$0.0	\$0.0	\$3.5	\$0.0	\$0.0	\$3.5
Community Benefits	\$0.0	\$0.0	\$1.4	\$0.0	\$0.0	\$1.4
Lease Payments to Navy	\$0.0	\$0.0	\$0.4	\$0.0	\$0.0	\$0.4
Total	\$0.0	\$0.0	\$9.4	\$1.3	\$0.0	\$10.7

In ROPS 26-27, on Shipyard Phase 1, the Master Developer and OCII will transfer completed roads and parks to the to the City of San Francisco departments (Public Works and Department of Parks and Recreation). To date 767 units of housing have been completed on HPS Phase 1.

On HPS/CP Phase 2, the Master Developer will begin infrastructure construction for the second Major Phase of housing and commercial development at Candlestick Point, which will consist of 675 units that will have 41% affordable units. The infrastructure improvements include new utilities, grading, and new road sections that will consist of the extension of Harney and Arelious Walker Drive, and include new transit amenities such as bus rapid transit lanes and cycle track. Infrastructure construction is expected to begin during the ROPS 26-27 period. To date 337 units of affordable housing have been completed on HPS/CP Phase 2 as part of the redevelopment of the Alice Griffith public housing site pursuant to the Mayor's HOPE SF initiative.

OCII will fund the majority of HPS/CP Phase 1 and Phase 2 expenditure with Other Funds, which are developer fees. In addition, OCII will expend \$1.3 million in RPTTF Non-Admin to fund Phase 2 developer reimbursements.

Debt

In ROPS 26-27, OCII anticipates expending \$133.6 million on its debt program. The current outstanding principal balance on OCII's bonds is \$852.4 million as of August 31, 2025. The largest expenditure will

be for debt service on existing tax allocation bonds (“TAB”), which are bonds secured by property tax revenues and are OCII’s primary debt instrument. The smallest expenditure will be for the debt service on existing Community Facilities District (“CFD”) bonds, which are bonds secured by special tax revenues, in the amount of \$8.6 million. OCII will be refunding its 2014A, 2016B, and 2016C Bonds to reduce debt service costs.

ROPS 26-27 Debt (corrected)

Sources (\$M)	Bond Proceeds	Reserve Funds	Other Funds	RPTTF Non-Admin	RPTTF Admin	Total
Uses						
Debt Service - Existing Bonds	\$0.0	\$0.0	\$0.0	\$87.7	\$0.0	\$87.7
Debt Service - New Bonds	\$10.0	\$0.0	\$0.0	\$20.9	\$0.0	\$30.9
Other Debt	\$0.0	\$0.0	\$8.6	\$0.0	\$0.0	\$8.6
Refunding	\$4.9	\$0.0	\$1.6	\$0.0	\$0.0	\$6.5
Grand Total	\$14.9	\$0.0	\$10.1	\$108.6	\$0.0	\$133.6

Operating Costs

OCII expects to expend \$10.0 million on direct salaries and benefits, which reflects labor costs for 54 full-time equivalent (“FTE”) staff. OCII will expend the remaining \$11.8 million on non-labor expenses such as enforceable obligations, services from City departments, consulting services for legal and other professional services, insurance, materials and supplies, employee training, and software licensing fees. In addition to staffing and non-labor expenses, OCII will expend \$4.5 million in RPTTF Non-Admin on its retirement obligations, including accrued pension liability, health benefits for current retirees, and accrued retiree health liability. This is a total of \$26.3 million for OCII’s operational costs.

ROPS 26-27 Operating Costs

Operations	Amount (\$M)
Sources	
Bond Proceeds	\$5.9
Reserve Funds	\$0.6
Other Funds	\$8.7
RPTTF Non-Admin	\$7.6
RPTTF Admin	\$3.6
Total	\$26.3
Uses	
Salaries and Benefits	\$10.0
Non-Labor	\$11.8
Retiree Health and Pension	\$4.5
Total	\$26.3

OCII will fund the majority of its operating costs with RPTTF Non-Admin and Other Funds, most of which are developer fees. RPTTF Admin will fund administrative costs that are not directly related to enforceable obligations. Bond Proceeds will fund enforceable obligations and staff time required to issue bonds and administer the debt portfolio.

RPTTF Request

In ROPS 26-27, OCII will expend \$175.8 million in RPTTF Non-Admin, RPTTF Residual, and RPTTF Admin, which is an increase of \$38.9 million or 28.4% from the ROPS 25-26 request of \$136.9 million. The primary factors driving this increase are a planned increase in debt service schedule for housing and infrastructure bonds.

ROPS 25-26 RPTTF vs. ROPS 26-27 RPTTF

Uses	ROPS 25-26 Amount (\$M)	ROPS 26-27 Proposed (\$M)	Difference (\$M)	Percent Change	Explanation
Affordable Housing	\$0.0	\$0.0	\$0.0	0.0%	No change
Replacement Housing	\$0.3	\$22.7	\$22.4	6490.3%	Increase due to debt service on new replacement housing bonds for new projects, staff time, and bond issuance costs.
Mission Bay	\$7.0	\$0.0	(\$7.0)	-100.0%	Decrease in use of pledged RPTTF for developer reimbursements.
Transbay	\$32.0	\$32.0	\$0.0	0.0%	No change in TJPA pledge projection.
HPS/CP	\$1.3	\$1.3	\$0.0	0.9%	Slight increase in HPSCP Phase 2 pledge projection.
Debt	\$85.8	\$108.6	\$22.8	26.6%	Increase due to debt service on infrastructure and housing bonds.
Operations	\$10.5	\$11.1	\$0.6	5.7%	Increase due to retiree healthcare and pension costs and spend down of Reserve in Prior Year that is no longer available in FY 26-27.
Total	\$136.9	\$175.8	\$38.9	28.4%	

Changes in ROPS Lines

OCII retires or adds lines to the ROPS to reflect completed or new enforceable obligations.

Retired Lines

In ROPS 26-27, OCII will retire 5 lines due to administrative clean up. See table below for details explanations for each line.

ROPS 26-27 Retired Lines

Line number	Project Name	Project Area	Description/ Project Scope	Explanation for Line Retirement
402	Tax Allocation Series MBS2016D	All Project Areas with Bond/Loan Obligations	Bond Debt Service	MBS2016D was refunded into 2025a and 2025b, which are new ROPS lines 455 and 456.
451	Tax Allocation Bond Series 2025A Housing	All Project Areas with Bond/Loan Obligations	Bond Debt Service	RETIRED FOR ADMINISTRATIVE CLEAN UP - This issuance was planned for and issued in 2025, but a refunding occurred in early 2025 that required a name change from 2025A housing in ROPS line 451 to 2025C Housing in ROPS line 457
452	Tax Allocation Bond Series 2025B Transbay Taxable	All Project Areas with Bond/Loan Obligations	Bond Debt Service	RETIRED FOR ADMINISTRATIVE CLEAN UP - This issuance was preliminarily planned for 2025 but is now occurring in 2026. Accordingly the issuance will change to include 2026 in the name and the 2025 line will be retired and a 2026 line will be added.
453	Tax Allocation Bond Series 2025C Transbay Tax Exempt	All Project Areas with Bond/Loan Obligations	Bond Debt Service	RETIRED FOR ADMINISTRATIVE CLEAN UP - This issuance was preliminarily planned for 2025 but is now occurring in 2026. Accordingly the issuance will change to include 2026 in the name and the 2025 line will be retired and a 2026 line will be added.
454	Tax Allocation Bond Series 2025D Mission Bay South	All Project Areas with Bond/Loan Obligations	Bond Debt Service	RETIRED FOR ADMINISTRATIVE CLEAN UP - This issuance was preliminarily planned for 2025 but is now occurring in 2026. Accordingly the issuance will change to include 2026 in the name and the 2025 line will be retired and a 2026 line will be added.

New Lines

In ROPS 26-27, OCII will add 9 new lines.

Administrative clean-up lines:

- ROPS lines 455 and 456 will be added as the new debt service lines for the 2016D refunded bonds into 2025A and 2025B bonds.
- ROPS lines 457 to 460 are new lines created for administrative clean up.
- ROPS lines 462 is an administrative clean up lines consolidating costs that had previously been spread across various lines.

New lines:

- ROPS line 461 is the new debt service line for the replacement housing bond issuance.
- ROPS line 463 is a new line for a new replacement housing project.

ROPS 26-27 New Lines

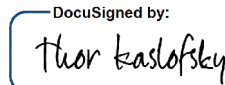
Line number	Project Name	Project Area	Description/Project Scope	Amount
455	Tax Allocation Bond Series 2025A Mission Bay South	All Project Areas with Bond/Loan Obligations	Bond Debt Service	This line is for debt service for the refunded MBS 2016D bond.
456	Tax Allocation Bond Series 2025B Mission Bay South	All Project Areas with Bond/Loan Obligations	Bond Debt Service	This line is for debt service for the refunded MBS 2016D bond.
457	Tax Allocation Bond Series 2025C Housing	All Project Areas with Bond/Loan Obligations	Bond Debt Service	NEW FOR ADMINISTRATIVE CLEAN UP - Debt service line for new AFH bond issuance in 2026. This issuance was planned for and issued in 2025, but a refunding occurred in early 2025 that required a name change from 2025A housing in ROPS line 451 to 2025C Housing in ROPS line 457
458	Tax Allocation Bond Series 2026 Third Lien	All Project Areas with Bond/Loan Obligations	Bond Debt Service	NEW FOR ADMINISTRATIVE CLEAN UP - Debt service line for new SB107 issuance in 26-27. This issuance was preliminarily planned for 2025 but is now occurring in 2026. Accordingly the issuance will change to include 2026 in the name and the 2025 line will be retired and a 2026 line will be added.
459	Tax Allocation Bond Series 2027 Third Lien	All Project Areas with Bond/Loan Obligations	Bond Debt Service	NEW FOR ADMINISTRATIVE CLEAN UP - Debt service line for new SB107 issuance in 26-27. This issuance was preliminarily planned for 2025 but is now occurring in 2026. Accordingly the issuance will change to include 2026 in the name and the 2025 line will be retired and a 2026 line will be added.
460	Tax Allocation Bond Series 2026 Mission Bay South	All Project Areas with Bond/Loan Obligations	Bond Debt Service	NEW FOR ADMINISTRATIVE CLEAN UP - Debt service line for new MBS infrastructure issuance in 26-27. This issuance was preliminarily planned for 2025 but is now occurring in 2026. Accordingly the issuance will change to include 2026 in the name and the 2025 line will be retired and a 2026 line will be added.
461	Tax Allocation Bond Series 2027 Replacement Housing	All Project Areas with Bond/Loan Obligations	Bond Debt Service	Debt service line for replacement housing issuance in 26-27.
462	COP Support	Various-Housing	Contracts supporting COP program	The COP Program gives priority to displaced low- and moderate-income households in leasing and purchasing affordable housing funded by OCII and the City, as required by state law (Cal. Health & Safety Code § 33411.3). The City has adopted similar policies for its own affordable housing projects. MOHCD administers the program for both OCII and the City, with OCII reimbursing MOHCD for its share of program costs. OCII has recently expanded efforts to locate eligible COP holders and assess their housing needs, including hiring consultants to update contact info, digitize records, and confirm displacement status. This new budget line consolidates work previously covered under lines 411, 219, 226, and 237.
463	Replacement Housing Project	Various-Housing	Predevelopment or permanent funding for new replacement housing project(s)	This line reflects the costs for a new replacement housing project in 26-27.

NEXT STEPS

Staff will incorporate Oversight Board input into the final ROPS. Pending Oversight Board approval, staff will submit the ROPS to the DOF on or before February 1, 2026. DOF will make its determination of the enforceable obligations, and the amounts and funding sources of the enforceable obligations, within 45 days of submission.

If DOF disapproves certain expenditures on the ROPS 26-27, OCII may request an opportunity to meet and confer with DOF. The meet and confer request must be made within five business days of DOF's determination. DOF will notify OCII and the County Controller as to the outcome of the meet and confer at least 15 days before the June 2026 property tax distribution. Staff will update the Oversight Board on the final actions of the ROPS process. During ROPS 26-27, OCII may request one amendment to ROPS 26-27. OCII must make the request before October 1, 2026, and must be for payments made in the period covering January – June 2027.

(Originated by Grace Longardino, Accountant IV)

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Thor Kaslofsky
Executive Director

Attachment A-1: ROPS 26-27 – Detail Worksheet
Attachment A-2: ROPS 26-27 – Notes Worksheet

Item #	Project Name / Debt Obligation	Obligation Type	Contract / Agreement / Amendment / Amendment Date	Payee	Description/Project Scope	Project Area	Type	Total Outstanding Debt or Obligation	Retired	ROPS 26-27 (Jan)				26-27A (July-December)				26-27B (January-June)								
										Total	Bond Proceeds	Reserve Balance	End Services / Other Funds	RPTTF	Admin RPTTF	Bond Proceeds	Reserve Balance	End Services / Other Funds	RPTTF	Admin RPTTF						
1	Agency Admin Operations	Admin Costs	6/30/2027	Agency and contracted staff resources	Agency and contracted staff resources	Admin	Admin	\$ 3,568,651.00	N	\$					\$ 3,568,651.00					\$ 3,568,651.00		\$ 3,568,651.00				
7	Agency Admin Operations	Miscellaneous	7/1/2026	CALFIRE	Account Payable Liability	Admin	Admin	\$ 117,469,871.00	N	\$					\$ 3,716,096					\$ 3,716,096.00		\$ 3,716,096.00				
21	HPS Phase 1 IDA	CPAFADA Construction	12/30/2020	Various agencies listed below	Disposition and Encumbrance	Admin	Other	\$ 9,443,831.00	N	\$					\$ 9,443,831.00					\$ 9,443,831.00		\$ 9,443,831.00				
22	Letter Agreement	Project Management	4/5/2008	CSDF / DPM / Phase 1	City staff / task order performed on HPS	HPS-CP	Infrastructure	\$ 5,000,000.00	N	\$			\$ 1,000,000.00					\$ 1,000,000.00			\$ 1,000,000.00		\$ -			
23	Emergency Cooperative Agreement-HPS	Project Management	2/1/2008	CSDF / On-Alarm or outside contract (Phase 1)	City storm or outside contract performed on HPS	HPS-CP	Professional Services	\$ 1,100,000.00	N	\$			\$ 220,000.00					\$ 220,000.00			\$ 220,000.00		\$ -			
24	Emergency Cooperative Agreement-HPS	Project Management	2/1/2006	CSDF / DPM / Phase 1	City staff / task order performed on HPS	HPS-CP	Professional Services	\$ 900,000.00	N	\$			\$ 100,000.00					\$ 100,000.00			\$ 100,000.00		\$ -			
25	Consulting Contract	Professional Services	7/1/2019	MJF Other	City staff / task order performed on HPS	HPS-CP	Professional Services	\$ 7,500,000.00	N	\$			\$ 300,000.00					\$ 300,000.00			\$ 300,000.00		\$ -			
26	HPS Phase 1 IDA/Community Benefits Agreement	CPAFADA Construction	12/30/2020	Various agencies	Phase 1 IDA required for the HPS IDA	HPS-CP	Community Benefits	\$ 473,831.00	N	\$			\$ 473,831.00					\$ 473,831.00			\$ 473,831.00		\$ -			
30	HPS Phase 2 IDA	CPAFADA Construction	6/30/2010	Various agencies listed below	Disposition and Encumbrance	HPS-CP	Professional Services	\$ 3,654,822,842.00	N	\$												\$ -				
31	Consulting Services	Professional Services	7/1/2019	TBD	Consultant / relocation services	HPS-CP	Professional Services	\$ 1,500,000.00	N	\$			\$ -					\$ -			\$ -	\$ -	\$ -			
32	Legal Services Contract	Professional Services	2/3/2009	Kwik Rock Phase 2 or outside contract	Legal services contract related to property transfer	HPS-CP	Professional Services	\$ 900,000.00	N	\$			\$ -					\$ -			\$ -	\$ -	\$ -			
33	Emergency Cooperative Agreement-HPS	Project Management	6/30/2010	CSDF / Planning/Phase 2	City staff / task order performed on HPS	HPS-CP	Professional Services	\$ 3,500,000.00	N	\$			\$ 140,000.00					\$ 140,000.00			\$ 140,000.00		\$ -			
34	Emergency Cooperative Agreement-HPS	Project Management	6/30/2010	CSDF / On-Alarm or outside contract (Phase 2)	City storm or outside contract performed on HPS	HPS-CP	Professional Services	\$ 12,500,000.00	N	\$			\$ 500,000.00					\$ 500,000.00			\$ 500,000.00		\$ -			
35	Emergency Cooperative Agreement-HPS	Project Management	6/30/2010	CSDF / DPM / Phase 2	City staff / task order performed on HPS	HPS-CP	Infrastructure	\$ 57,500,000.00	N	\$			\$ 1,500,000.00					\$ 1,500,000.00			\$ 1,500,000.00		\$ -			
36	Emergency Cooperative Agreement-HPS	Project Management	6/30/2010	CSDF / OBGD / Phase 1 & 2	City staff / task order performed on HPS	HPS-CP	Professional Services	\$ 1,380,000.00	N	\$			\$ 61,000.00					\$ 61,000.00			\$ 61,000.00		\$ -			
37	Emergency Cooperative Agreement-HPS	Project Management	6/30/2010	CSDF / DPM / Phase 2	City staff / task order performed on HPS	HPS-CP	Professional Services	\$ 5,775,000.00	N	\$			\$ 400,000.00					\$ 400,000.00			\$ 400,000.00		\$ -			
39	Transportation Plan Implementation	Project Management	6/30/2010	CSDF / MTA / Phase 2	City staff / task order performed on HPS	HPS-CP	Infrastructure	\$ 6,375,000.00	N	\$			\$ 250,000.00					\$ 250,000.00			\$ 250,000.00		\$ -			
41	Legal Services Contract	Professional Services	10/1/2017	John Hef / Phase 2 or outside contract	City staff / task order performed on HPS	HPS-CP	Professional Services	\$ 1,950,000.00	N	\$			\$ 74,000.00					\$ 74,000.00			\$ 74,000.00		\$ -			
42	Legal Services Contract	Professional Services	9/30/2017	Shirley May / Phase 2 / or outside contract	City staff / task order performed on HPS	HPS-CP	Professional Services	\$ 8,500,000.00	N	\$			\$ 340,000.00					\$ 340,000.00			\$ 340,000.00		\$ -			
43	State Lands Staff Reimbursement	Project Management	4/6/2011	State Lands Conservation Phase 2	State Lands	HPS-CP	Professional Services	\$ 625,000.00	N	\$			\$ 25,000.00					\$ 25,000.00			\$ 25,000.00		\$ -			
44	State Parks Staff Reimbursement	Project Management	4/6/2011	CA State Parks and assoc. payee / Phase 2	State Parks	HPS-CP	Professional Services	\$ 550,000.00	N	\$			\$ 22,000.00					\$ 22,000.00			\$ 22,000.00		\$ -			
46	Financial Services	Professional Services	9/1/2018	Various	Real Estate economic advisory services	HPS-CP	Professional Services	\$ 2,500,000.00	N	\$			\$ 100,000.00					\$ 100,000.00			\$ 100,000.00		\$ -			
49	Phase 2 IDA & an Increment Allocation Pledge Agreement - between Mission Bay and SFPD	CPAFADA Construction	6/30/2010	Successor Agency and CP DEVELOPMENT CO., LP	Phase 2 IDA & an Increment Allocation Pledge Agreement	HPS-CP	Pledge RPTTF	\$ 3,500,000,000.00	N	\$			\$ 1,264,000.00					\$ 1,264,000.00			\$ 1,264,000.00		\$ 647,000.00			
75	Conveyance Agreement between Agency and SFPD	Miscellaneous	3/31/2004	Department of the Navy and SFPD	Conveyance of the Navy and SFPD	HPS-CP	Professional Services	\$ 50,000.00	N	\$			\$ -					\$ -			\$ -	\$ -	\$ -			
76	Property Maintenance	Property Maintenance	1/1/2014	Various vendors	Real estate and property services needed to maintain property	HPS-CP	Professional Services	\$ 3,100,000.00	N	\$			\$ 250,000.00					\$ 250,000.00			\$ 250,000.00		\$ -			
77	Leases for Building (605 to SFPD)	Miscellaneous	9/1/1997	Department of the Navy	Leases for SFPD facility	HPS-CP	Other	\$ 1,327,750.00	N	\$			\$ 132,750.00					\$ 132,750.00			\$ 132,750.00		\$ -			
78	Leases Between the U.S. Agency and SFPD	Miscellaneous	10/1/2008	Department of the Navy	Leases for building 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000		\$ 262,360.00				\$ 262,360.00															\$ 262,360.00
79	Consulting Contract	Professional Services	12/20/2009	Langan Phase 1 & Phase 2 / Various	Environmental and engineering services	HPS-CP	Professional Services	\$ 4,324,692.00	N	\$			\$ 332,664.00					\$ 332,664.00			\$ 332,664.00		\$ -			
84	Mission Bay North Owner Participation Agreement	CPAFADA Construction	1/16/1998																							

Item #	Project Name (see caption)	Agreement / Contract / Lease Date	Contract / Agreement / Lease Date	Project Type	Description/Project Scope	Project Area	Type	Total Outstanding Debt or Obligation	Refined	RDP# 26-27 (Jan)	RDP# 26-27 (Dec)	26-27A (July-December)	26-27B (January-June)	26-27B Total
444	Community Facilities District 6 Series 2023 - Special Tax Bond 1203110	11/02/2023	8/1/2043	TBD	Bond Debt Service	All Project Areas with Bond.com Obligations	Other Debt	\$10,440,000.00	N	\$	\$ 8,560,213.00	\$	\$	\$ -
445	HPS Phase 1 Block 48	05/02/2081	05/02/2081	TBD	HPS Block 48 funding required for construction	HPS-CGP-Housing	Predevelopment Loan	\$ 72,000,000.00	N	\$	\$	\$	\$	\$ -
446	MBS Block 4E Phase II	10/1/2025	9/30/2084	TBD	MBS Block 4E funding required for construction	Replacement Housing	Predevelopment Loan	\$ 128,750,141.00	N	\$	\$ 1,367,761,141.00	\$ 3,750,141.00	\$ 1,287,761,141.00	\$ -
447	Transbay Block 4W B Funding	10/1/2025	9/30/2085	TBD	Transbay Block 4W B funding required for construction	Transbay-Housing	Predevelopment Loan	\$ 62,515,000.00	N	\$	\$ 5,015,000.00	\$ 1,426,344.00	\$ 5,015,000.00	\$ -
448	CPN Block 7A Alcatraz Housing	05/02/208	05/02/2085	TBD	CPN Block 7A funding required for construction	HPS-CGP-Housing	Predevelopment Loan	\$ 30,000,000.00	N	\$	\$ 5,015,000.00	\$ 5,015,000.00	\$ 5,015,000.00	\$ -
449	Mission Bay South Block 12W Phase I	7/1/2026	7/1/2026	TBD	MBS Block 12W Phase I funding required for construction	Replacement Housing	Predevelopment Loan	\$ 77,175,310.00	N	\$	\$ 5,015,000.00	\$ 5,015,000.00	\$ 5,015,000.00	\$ -
450	City Services for Housing Projects	7/1/2026	6/30/2027	Various	City department support for various housing projects	Various-Housing	Professional Services	\$ 405,000.00	N	\$	\$ 405,000.00	\$	\$	\$ -
451	The Alcatraz Bond Series 2025A Housing	7/1/2026	6/30/2027	TBD	Bond Debt Service	All Project Areas with Bond.com Obligations	Debt Service - New Bonds	\$ -	Y	\$	\$	\$	\$	\$ -
452	The Alcatraz Bond Series 2025B Transbay Transit	7/1/2025	6/30/2036	TBD	Bond Debt Service	All Project Areas with Bond.com Obligations	Debt Service - New Bonds	\$ -	Y	\$	\$	\$	\$	\$ -
453	The Alcatraz Bond Series 2025C	7/1/2025	6/30/2036	TBD	Bond Debt Service	All Project Areas with Bond.com Obligations	Debt Service - New Bonds	\$ -	Y	\$	\$	\$	\$	\$ -
454	The Alcatraz Bond Series 2025A	7/1/2025	6/30/2044	TBD	Bond Debt Service	All Project Areas with Bond.com Obligations	Debt Service - New Bonds	\$ -	Y	\$	\$	\$	\$	\$ -
455	The Alcatraz Bond Series 2025A Mission Bay South	1/30/2025	8/1/2028	US Bank	Bond Debt Service	All Project Areas with Bond.com Obligations	Debt Service - New Bonds	\$ 4,720,000.00	N	\$	\$ 3,408,967.00	\$	\$ 3,408,967.00	\$ -
456	The Alcatraz Bond Series 2025B Mission Bay South	1/30/2025	8/1/2043	US Bank	Bond Debt Service	All Project Areas with Bond.com Obligations	Debt Service - New Bonds	\$ 47,255,000.00	N	\$	\$ 2,362,750.00	\$	\$ 2,362,750.00	\$ -
457	The Alcatraz Bond Series 2025C Funding	7/1/2025	6/30/2027	US Bank	Bond Debt Service	All Project Areas with Bond.com Obligations	Debt Service - New Bonds	\$ 99,610,000.00	N	\$	\$ 7,570,467.00	\$	\$ 7,570,467.00	\$ -
458	The Alcatraz Bond Series 2025C Third Loan	7/1/2026	6/30/2037	TBD	Bond Debt Service	All Project Areas with Bond.com Obligations	Debt Service - New Bonds	\$ 75,360,000.00	N	\$	\$ 6,600,000.00	\$	\$ 6,600,000.00	\$ -
459	The Alcatraz Bond Series 2027 Third Loan	7/1/2026	6/30/2037	TBD	Bond Debt Service	All Project Areas with Bond.com Obligations	Debt Service - New Bonds	\$ 85,000,000.00	N	\$	\$ 6,000,000.00	\$	\$ 6,000,000.00	\$ -
460	The Alcatraz Bond Series 2026 Mission Bay South	7/1/2026	6/30/2037	TBD	Bond Debt Service	All Project Areas with Bond.com Obligations	Debt Service - New Bonds	\$ 48,000,000.00	N	\$	\$ 4,300,000.00	\$	\$ 4,300,000.00	\$ -
461	The Alcatraz Bond Series 2027 Replacement Housing	7/1/2026	6/30/2036	TBD	Bond Debt Service	All Project Areas with Bond.com Obligations	Debt Service - New Bonds	\$ 169,000,000.00	N	\$	\$ 21,600,000.00	\$	\$ 21,600,000.00	\$ -
462	COP Support	7/1/2024	6/30/2027	Various Housing	Contract supporting COP	Various-Housing	Professional Services	\$ 400,000.00	N	\$	\$ 400,000.00	\$	\$	\$ -
463	Replacement Housing Project	2/1/2027	1/1/2087	TBD	Contract supporting COP	Replacement Housing	Predevelopment or Gap Loan	\$ 127,000,000.00	N	\$	\$ 10,000,000.00	\$	\$ 10,000,000.00	\$ -

Source	Pr 26-27
Bond Proceeds	\$ 459,976,155.00
Other Funds	\$ 2,508,810.00
Reserve Balance	\$ 175,555,555.00
RPTTF Admin. ASFA	\$ 5,555,555.00
Total	\$ 639,096,075.00

Attachment A-2: ROPS 26-27 Notes Worksheet

Number	Notes
1	Agency and Contracted Salaries & Benefits and other Administrative Costs. This line includes non-salary costs previously in line 4. Lines 1-4 in prior ROPS have been combined into Line 1. All costs relating to supporting enforceable obligations related to project areas and affordable housing have been moved to line 411. Costs related to replacement housing is in line 442. The administrative costs funded by the Administrative Cost Allowance represents other costs not otherwise billable to developers or charged to RPTTF.
7	CalPERS Unfunded Actuarial Liability. As per the Annual Valuation Report for combined PEPPRA and CLASSIC Miscellaneous Plan, the 26-27 Employer Amortization of Unfunded Accrued Liability \$3,715,876.
9	Retiree Health Insurance Premiums. Monthly retiree health premiums are \$79,760k per month or \$957,121 per year.
21	HPS Phase 1 DDA. This is a sum line for Lines 22, 23, 24, 26, and 354 and a portion of Lines 25, 36, 48, 76, 79, 349, and 381 that are shared between Shipyard Phase 1 and Phase 2.
22	HPS Phase 1 DPW Letter Agreement. This is funded by Developer Reimbursements. This is an ongoing cost that the Successor Agency anticipates until the completion of the Hunters Point/Shipyard project. Both the Phase 1 DDA (under Section 10 Agency Administration) and the Interagency Cooperative Letter Agreement (on page 3 "Fees and Exactions") allow for the reimbursement of City/Successor Agency costs on an as-needed basis. Contract expiration date reflects OCII obligations pursuant to the Phase 1 DDA Schedule of Performance, which includes a horizontal and vertical construction work program. The work program is projected to be complete by 12/31/2030, but is subject to change depending on construction delays.
23	HPS Phase 1 City Attorney/Outside Counsel. This is funded by Developer Reimbursement. This is an ongoing cost that the Successor Agency anticipates until the completion of the Hunters Point/Shipyard project. Both the Phase 1 DDA (under Section 10 Agency Administration) and the Interagency Cooperative Letter Agreement (on page 3 "Fees and Exactions") allow for the reimbursement of City/Successor Agency costs on an as-needed basis. Contract expiration date reflects OCII obligations pursuant to the Phase 1 DDA Schedule of Performance, which includes a horizontal and vertical construction work program. The work program is projected to be complete by 12/31/2030, but subject to change depending on construction delays.
24	HPS Phase 1 Department of Public Health ("DPH"). This is funded by Developer Reimbursement. This is an ongoing cost that the Successor Agency anticipates until the completion of the Hunters Point/Shipyard project. Both the Phase 1 DDA (under Section 10 Agency Administration) and the Interagency Cooperative Letter Agreement (on page 3 "Fees and Exactions") allow for the reimbursement of City/Successor Agency costs on an as-needed basis. Contract expiration date reflects OCII obligations pursuant to the Phase 1 DDA Schedule of Performance, which includes a horizontal and vertical construction work program. The work program is projected to be complete by 12/31/2030, but subject to change depending on construction delays.
25	HPS Support for CAC. This is funded by Developer Reimbursement. This is an ongoing cost which the Successor Agency anticipates will continue until the end of the Hunters Point/Shipyard project. The cost of this contract is paid by both Phase 1 and Phase 2 Developer. The Interim Lease, (under Exhibit E-1 – Baseline Services) requires a site office/administrative services and maintenance services.
26	HPS Phase 1 Community Benefits Agreement. This is funded by Developer Payment. Transfer of funds is required by the Phase 1 DDA Attachment 23 Sections 2 "Establishment of a Quasi-Public Entity" and Section 3.2 "Community Benefits Budget." This line will retire after Community Funds are expended through an approved community process.
30	HPS Phase 2 DDA. This line and Lines 31-35, 37, 39, 41-44, 49, 75-78, 355, 376-378, 398, 412 are related enforceable obligations under Candlestick Point-Hunters Point Shipyard Disposition & Development Agreement (Phase 2 DDA) whereby master developer is obligated to pay Successor Agency for costs associated with pre-development & development activities and ultimately receives reimbursement for Qualified Project Costs. DOF finally and conclusively approved the Phase 2 DDA (Dec. 14, 2012) and recently approved a Fourth Amendment to the Phase 2 DDA extending its term, among other things (Oct. 23, 2024). Notably, the source of payment for Phase 2 DDA obligations, with the exception of affordable housing costs, is a portion of the RPTTF, i.e. tax increment generated from Zone 1 of the Bayview Hunters Point Project Area and Phase 2 of the Hunters Point Shipyard. The full RPTTF covers the affordable housing costs. Successor Agency payments to implement Phase 2 DDA will be in sub-lines following this master line in future ROPS. Contract expiration date reflects OCII obligations pursuant to Phase 2 DDA Schedule of Performance, which includes horizontal & vertical construction work program. Please note Line 25, 36, 48, 76, 349 and 381 are ROPS lines shared Phase 1 & Phase 2.
31	HPS Relocation Services. This is funded by Developer reimbursement. The Federal Union Relocation Act requires relocation planning and provision of relocation benefits. The creation of new artist facilities and the relocation of existing HPS artists to a new facility are required by the Phase 2 DDA Community Benefits Plan Section 3.4 "Additional Community Facilities." Relocation services will be provided in close proximity to the new Artists' Building is completed.
32	HPS Legal Services Related to Property Transfers. This is funded by Developer Reimbursement. Contract expiration date reflects Successor Agency's obligations pursuant to the Navy/Agency Conveyance Agreement, through to the final Navy parcel to transfer, which is projected to be 6/30/2038 at this time, this date is subject to change depending on the Navy clean up schedule.
33	HPS Phase 2 Support Services for Planning per Phase 2 DDA and Planning Memorandum of Understanding. This is funded by developer reimbursements. These are ongoing costs which the Successor Agency anticipates until the completion of the Hunters Point/Shipyard project. The Phase 2 DDA Interagency Cooperation Agreement allows for the reimbursement of City costs on an as-needed basis. Contract expiration date reflects OCII obligations pursuant to the Phase 2 DDA Schedule of Performance, which includes a horizontal and vertical construction work program. The Candlestick Point work program is expected to be completed by 2050, but will the Schedule of Performance will be extended as we get close to the Navy transfer schedule.
34	HPS Phase 2 City attorney or outside counsel reimbursement for work performed on HPS. This amount is the same amount as the previous ROPS period. Project management utilizes the current Schedule of Performance for CP (2048 + 2 years), so the annual amount is multiplied by 25 years.
35	HPS Phase 2 City staff reimbursement for work performed on HPS. Projection based on a three year average expenditure, plus \$500,000 contingency for billing lag (based on historical experience). The Developer plans to update their Infrastructure Plan. Project management is using the current Schedule of Performance for CP (2048 + 2 years, so annual amount multiplied by 25 years.
36	Interagency Cooperative Agreement-HPS. This is funded by Developer Reimbursement. Per the ICA, Office of Economic and Workforce Development staff work on workforce and contracting compliance for HPS Phase 1 and Phase 2 DDAs. These are ongoing costs which the Successor Agency anticipates until the completion of the Hunters Point/Shipyard project. The Phase 2 DDA Interagency Cooperation Letter Agreement allows for the reimbursement of City costs on an as-needed basis. Contract expiration date reflects OCII obligations pursuant to the Phase 2 DDA Schedule of Performance, which includes a horizontal and vertical construction work program. This line is funded by Developer reimbursement for the Office of Economic and Workforce Development staff work on workforce and contracting compliance for housing and infrastructure for HPS Phase 1 and Phase 2.
41	HPS Public Finance Counsel Support. Implementation of the Phase 2 DDA includes the public financing of infrastructure and Qualified Project Costs for which the Successor Agency relies on specialized legal services, including bond counsel.
42	HPS Phase 2 Counsel Support Related to State Lands. This is funded by Developer Reimbursements. The Phase 2 DDA Sections 6.1 "Trust Exchange" and 6.2.1 "CP State Park Site" place a legally binding obligation on the Successor Agency to "effectuate the planned consolidation and reconfiguration of lands within the Project Site (HPS and Candlestick Point) that are or may be held subject to the public trust" under the jurisdiction of the State Lands Commission and/or the California Department of Parks and Recreation. The costs of consultant services and fees associated with this are enforceable obligations. The contract expiration date reflects the current three-year contract. However, the Successor Agency's obligations relating to the State Lands transfer continue through the last State Park closing associated with the Phase 2 DDA.
43	HPS Phase 2 State Lands and State Parks Staff Reimbursement. This is funded by Developer Reimbursements. The Phase 2 DDA Sections 6.1 "Trust Exchange" and 6.2.1 "CP State Park Site" place a legally binding obligation on the Successor Agency to "effectuate the planned consolidation and reconfiguration of lands within the Project Site (HPS and Candlestick Point) that are or may be held subject to the public trust" under the jurisdiction of the State Lands Commission and/or the California Department of Parks and Recreation. The costs of consultant services and fees associated with this are enforceable obligations. Services are provided and reimbursed on an as-needed basis pursuant to the Trust Exchange Agreement.
48	HPS Phase 2 Real Estate Economic Advisory Services. This is funded by Developer Reimbursements. This line is for a Real Estate Development Advisor to provide professional services on as-needed basis to provide technical peer review of proformas, independent market and financial analysis, ongoing strategic advice during development negotiations, and other real estate advisory services as needed to help meet our obligations under the Phase 1 & Phase 2 DDA.

Number	Notes
49	HPS Phase 2 DDA & Tax Increment Allocation Pledge Agreement. FINAL & CONCLUSIVE DETERMINATION 10/23/24. DOF issued a Final and Conclusive Determination for these enforceable obligations (Dec. 14, 2012) and recently approved amendments extending their terms, among other things (Oct. 23, 2024). The Phase 2 DDA obligates the Successor Agency to use tax increment & to issue bonds backed by tax increment generated only from portions of two project areas (BVHP Zone 1 and Phase 2 area of Hunters Point Shipyard) to pay for Qualified Project Costs, such as public infrastructure initially funded and constructed by the master developer. (See Summary Proforma of Project Costs).
75	HPS Navy Conveyance Agreement. This is funded by Developer Reimbursements. This line and the payments related to Navy leases are enforceable obligations under the Conveyance Agreement, which is a transfer agreement between Successor Agency and Navy that expires when last parcel transferred. The Navy sells each parcel to Successor Agency for \$1 per parcel. Contract expiration date reflects Successor Agency's obligations pursuant Navy / Agency Conveyance Agreement, through to the final Navy parcel to transfer, which is projected to be 6/30/2039, but is subject to change.
76	HPS Property Management. This is funded by Developer Reimbursements from lease revenues or separate developer reimbursements for property management prior to development or transfer. Maintenance services, repair or utility bills that may be required by the Interim Lease under Exhibit E-1 - Baseline Services or for OCII properties or leased property from the US Navy. These services are provided on an as-needed basis. Contract expiration date reflects OCII obligations to transfer property to the Developer per the Phase 2 DDA Schedule of Performance, which provides for completion by 6/30/2039.
77	HPS Building 606 Lease to SFPD. This is funded by City and County San Francisco Police Department rent payments, pursuant to the HPS Conveyance Agreement with U.S. Navy. The lease is on a month-to-month basis, and the Successor Agency will amend the lease to expire no later than the property transfer date. Contract expiration date reflects Successor Agency obligations pursuant to the Navy / Agency Conveyance Agreement, through to the final Navy parcel to transfer, which is projected to be 6/30/2038, but this date may be extended.
78	HPS Navy Lease Agreement. This is funded by lease revenue from the Developer as described in the Interim Lease between the Successor Agency and U.S. Navy. Contract expiration date reflects Successor Agency obligations pursuant to the Navy / Successor Agency Conveyance Agreement through to the transfer of Navy Parcel B.
79	HPS Environmental and Engineering Consulting Services. This is funded by Developer Reimbursement, pursuant to the Navy / Successor Agency Conveyance Agreement.
84	MBN OPA. FINAL & CONCLUSIVE DETERMINATION RECEIVED 1/24/14. This line shows the amount of funds that will be used to reimburse FOCIL-MB, LLC pursuant to the MBN OPA. The OPA obligates the Successor Agency to use tax increment and to issue bonds backed by tax increment (the proceeds of which are used) to repay FOCIL-MB, LLC for infrastructure. The final total amount of the Outstanding Debt or Obligation will vary depending on the actual expenditures allowed under OPA with FOCIL-MB, LLC.
86	MBN Tax Increment Allocation Pledge Agreement. FINAL & CONCLUSIVE DETERMINATION 1/24/14. Subline of 84. Tax Increment Allocation Financing Plan (TIAA) obligates Successor Agency (SA) to use tax increment & issue bonds backed by tax increment, proceeds of which are used to repay FOCIL-MB, LLC for infrastructure. Total Outstanding Debt/Obligation depends on actual expenditures allowed under OPA with FOCIL-MB, LLC. Tax increment is irrevocably pledged to provide for direct reimbursement & payment of debt service on bonds, proceeds of which reimburse master developer for infrastructure. Debt Service payments are obligated by TIAA, but actual payments are in each bond line item. Payments to Master Developer for Infrastructure & non-profit developers for Affordable Housing per OPA are on separate lines. OPA allow SA to access tax increment or direct developer fees to reimburse Agency Costs, including costs of City Agencies or outside organizations for expertise to implement OPAs, based on T&M for costs allowed by OPAs. In prior years Public Works, City Attorney & other City Agencies bill FOCIL-MB who then seeks reimbursement from tax increment pledge (Line 87). FOCIL-MB can charge interest on payments to City Agencies. In this ROPS year, SA & City Agencies will be reimburse directly from Other, RPTTF, Reserve, & Bond proceeds.
87	MBS OPA. FINAL & CONCLUSIVE DETERMINATION RECEIVED 1/24/14. This line shows the amount of funds that will be used to reimburse FOCIL-MB, LLC pursuant to the MBS OPA. The OPA obligates the Successor Agency to use tax increment and to issue bonds backed by tax increment, the proceeds of which are used to repay FOCIL-MB, LLC for infrastructure. The Total Outstanding Debt or Obligation will vary depending on the actual expenditures allowed under OPA with FOCIL-MB, LLC.
88	MBS Tax Increment Allocation Pledge Agreement. FINAL & CONCLUSIVE DETERMINATION RECEIVED 1/24/14. The Tax Increment Allocation Financing Plan obligates the Successor Agency to use tax increment and to issue bonds backed by tax increment (the proceeds of which are used) to repay FOCIL-MB, LLC for infrastructure. The Total Outstanding Debt or Obligation will vary depending on the actual expenditures allowed under OPA with FOCIL-MB, LLC. Tax increment is irrevocably pledged to provide for direct reimbursement and payment of debt service on bonds, the proceeds of which reimburse master developer for infrastructure installed in plan area. Debt Service payments are an obligation of the MBS Tax Increment Allocation Pledge Agreement, but the actual payments are shown under each individual bond line item. In addition, the payments to the Master Developer for Infrastructure and to non-profit developers for Affordable Housing, as obligated by the OPA, are shown on separate lines. This line is a sub-line of Line 87.
89	Mission Bay Agency Costs Reimbursements. OPAs allow Successor Agency to access tax increment or direct developer fees to reimburse Agency Costs, including cost of other City agencies or outside organizations whose expertise is needed to implement OPAs, based on T&M for costs allowed by OPAs. In previous years Public Works, City Attorney's Office and other City Agencies would bill FOCIL-MB who would then seek reimbursement from tax increment pledge (Line 87). FOCIL-MB is allowed to charge interest on these payments to City Agencies. To expedite payment to the Successor Agency and City Agencies, these Agencies can be reimbursed directly from Other funds, RPTTF, Reserve funds, and Bond proceeds. Additionally it is anticipated that there will be a contract with third party entities to provide environmental consulting services for fiscal analysis & planning services.
90	MBN and MBS DPW Construction Cost Review Consulting. A consultant must review developer reimbursement requests in order to ensure such requests are appropriate per the OPAs and CFDs. This review of developer reimbursement request is a long-term obligation under the MBN and MBS OPAs that has been fulfilled through a contract between the City's Department of Public Works ("DPW") and Financial Consultants, the cost for which is paid by the Successor Agency.
91	MBN and MBS Art Program. The Mission Bay Redevelopment Plans require projects with over 25,000 square feet in commercial space to pay 1% of hard costs for public art. The source of these Other funds are Developer Fees. It is anticipated the San Francisco Arts Commission will administer these funds to contract with individual artists and maintain the public art. The contract dates in this line are the start and end dates of the Mission Bay South Redevelopment Plan (the Mission Bay North Redevelopment Plan started on October 26, 1998 and ends on October 26, 2028).
102	Transbay Tax Increment Sales Proceeds Pledge Agreement. FINAL & CONCLUSIVE DETERMINATION RECEIVED 4/15/13. Sales proceeds and tax increment generated from the sale and development of the state-owned parcels are pledged to TJPA for development to the Transit Center as required by the Tax Increment Allocation and Sales Proceeds Pledge Agreement. TJPA will use these funds to pay debt service on the TJPA 2020 bond issuance for payment of debt service.
105	Transbay Implementation Agreement. FINAL & CONCLUSIVE DETERMINATION RECEIVED 4/15/13. The Agency shall execute all activities related to implementation of Transbay Redevelopment Plan, including, but not limited to, activities related to major infrastructure improvements, including new public parks, new pedestrian oriented alleys, & widened sidewalks. Project cost for implementation of Transbay Redevelopment Plan activities set forth in Agreement shall be incurred by Agency and included in Agency's annual budget submitted to City. Total outstanding obligation is estimated public improvement costs necessary to implement redevelopment plan, specifically Transbay Streetscape and Open Space Concept Plan approved in 2006. As contracts are approved they are added as separate lines in ROPS. These costs are spread between ancillary contracts to the implementation agreement and captured by Lines 107, 109, 115, 391, 423, and 431. The total outstanding obligation is the request captured in the lines listed earlier and should be revised to be \$106.5M.
109	Transbay City Attorney or Outside Counsel Review. This line is for review of documents related to Transbay obligations, in compliance with the Transbay Implementation Agreement (Line 105). These expenditures are required pursuant to Section 2.1 of the Transbay Implementation Agreement requiring the Successor Agency "prepare and sell certain state-owned parcels to third parties" and requiring the Successor Agency to "execute activities related to major infrastructure improvements." City Attorney's office will review and approve agreements and contracts required under the Implementation Agreement on an on-going basis. The source of funds for attorney review of development parcel documents is developer fees whenever billable. In some cases, attorney reviews may be for items that are not billable to developers (e.g. OCII sole obligations for park and certain streetscape improvements), in which case Park Fees will be used. Contract Dates and Outstanding Amount represents current year request only.
115	Transbay Ancillary Contracts for Professional Services. This line is pursuant to Section 2.1 of the Transbay Implementation Agreement requiring the Successor Agency to "prepare and sell certain state-owned parcels to third parties," "execute all activities related to the Implementation of the Transbay Redevelopment Plan" and "execute activities related to major infrastructure improvements." Contracts funded with Other would include items that can be reimbursed directly by developers or Park Fees. Contracts include but are not limited to economic forecasting, infrastructure planning, management, and construction. Contract Dates and Outstanding Amount represents current year request only.
151	The Mexican Museum grant has expired; Final reconciliation of funds is pending.

Number	Notes
161	Alice Griffith Agency Funding Obligation. FINAL & CONCLUSIVE DETERMINATION 10/23/24 (shown as line 123 on the F&C which used the ROPS III numbering system). Pursuant to HPS Phase 2 DDA, this line requests capital funds to rebuild the Alice Griffith Public Housing development, which consists of 504 units with six phases. Of the six phases, Phases 1-4 are complete. Phases 5 and 6 are now delayed and not included in this ROPS year due to master developer delay in constructing necessary infrastructure for the project.
218	HPS Phase 1 Affordable Housing Obligation. FINAL & CONCLUSIVE DETERMINATION 10/23/24 (shown as line 173 on the F&C which used the ROPS III numbering system). Contractual obligation under Hunters Point Shipyard-Phase 1 Disposition and Development Agreement to fund and construct affordable housing on Agency-owned parcels in HPS Phase 1. This is an estimated cost of funding 218 affordable housing units; actual amount will vary with actual cost of housing and timing of issuance of bonds. Obligation remains until affordable housing obligation is fulfilled. The estimated cost for first project (Blocks 52 & 54) has been moved to new Line 395, and second project Block 56 to new line 420.
219	CP-HPS Phase 2 CP Affordable Housing Obligation. FINAL & CONCLUSIVE DETERMINATION 10/23/24 (shown as line 174 on the F&C which used the ROPS III numbering system). Contractual obligations approved by DOF to fund and construct affordable housing on Agency-owned parcels in CP-HPS2.
220	Mission Bay North Affordable Housing Obligation. FINAL & CONCLUSIVE DETERMINATION RECEIVED 1/24/14. This line reflects the Pledge of Property Tax Revenues, defined as Housing Increment, under Mission Bay North Tax Allocation Pledge Agreement (to which Owner is a third party beneficiary) that may be used to fulfill affordable housing obligations in Mission Bay North Owner Participation Agreement. Upon completion of housing program in MB North, tax increment is then pledged to housing program in MB South.
226	Mission Bay South Affordable Housing Obligation. FINAL & CONCLUSIVE DETERMINATION RECEIVED 1/24/14. This line reflects Pledge of Property Tax Revenues, defined as Housing Increment, under Mission Bay South Tax Allocation Pledge Agreement (to which Owner is a third party beneficiary) to fulfill affordable housing obligations in Mission Bay South Owner Participation Agreement. The total outstanding obligation estimate of \$274M is based upon the cost of the remaining affordable housing projects in Mission Bay South.
237	Transbay Affordable Housing Obligation. FINAL & CONCLUSIVE DETERMINATION RECEIVED 4/15/13. Requirement of the Implementation Agreement (Line 105) and Section 5027.1 of California Public Resources Code that terminal project include 25% of all new dwelling units in project area be available at affordable housing cost for low income households (60% AMI) and additional 10% of all new units shall not exceed the limits for moderate income (120% AMI). Total outstanding debt estimated to be over life of project (page 47 of the SOI) and required funding for affordable housing obligations. Funding for the specific affordable housing projects and debt service on associated tax allocation bonds required per this obligation are shown on individual Transbay lines: Lines 238 (R.C. Apts), 239 (Blks 6/7), 374 (Blk 8), 406 (Blk 4), 413 (Blk 2 West), and 416 (Blk 2 East) and various debt service lines.
345	Bond Management Administration Costs. The charges reflect the cost of bond portfolio management, related accounting, CCSF and outside legal counsel, financial advisor services, fiscal consultant services and other costs directly arising from contractual, regulatory and statutory bond obligations.
349	Project Related Employee Reimbursable. Employee reimbursements for project related travel and other project expenses.
354	HPS Phase 1 City Planning Staff Costs. This is funded by Developer Reimbursement. This is an ongoing cost which the Agency anticipates until the completion of the HPS Phase 1 Project. The work program is projected to be complete by 12/31/2030 but is subject to change based on construction delays.
355	HPS Phase 2 CP SF Public Utilities Commission Staff Costs. This is funded by Developer Reimbursement. This is an ongoing cost which the Successor Agency anticipates until the completion of the HPS Phase 2 Project.
361	CP Development Co Funds for AG Development. FINAL & CONCLUSIVE DETERMINATION 10/23/24. The Phase 2 DDA Developer provides funding for the six phases of the Alice Griffith affordable housing project to supplement Successor Agency funding included in ROPS Line 161. The outstanding obligation is an estimated amount based on the Phase 2 DDA "Alice Griffith Subsidy" in the BMR Housing Plan at Section 5.4(a) and (c) and Exhibit F-C, but if overruns occur, the developer is contractually obligated to increase its contribution. As stated in the notes for line 161, Phases 1-4 are complete. The Phase 2 DDA Developer's next and final commitments will be for AG Phases 5 and 6, which will be included in a subsequent ROPS.
376	HPS Phase 2 Support services. This is funded by Developer Reimbursements. These are ongoing costs which the Successor Agency anticipates until the completion of the HPS project. The Phase 2 DDA Interagency Cooperation Letter Agreement allows for the reimbursement of City costs on an as-needed basis. Contract expiration date reflects OCII obligations pursuant to the Phase 2 DDA Schedule of Performance, which includes a horizontal and vertical construction work program.
377	HPS Phase 2 Community Benefits Agreement Scholarship Program. Developer Payments fund this. In accordance with the Phase 2 Community Benefits Plan, Exhibit G to the Phase 2 DDA, the Successor Agency will transfer funds to fulfill the Scholarship Fund obligation. Payments will be disbursed over time. See Section 1.1 of the Community Benefits Plan for Scholarship Program and Will Bass Travel Scholarship. In the future, the Developer will contribute an additional \$3,000,000 to this fund, which is reflected in the Total Outstanding Obligation Fund column.
378	HPS Phase 2 CP Community Benefits Agreement Education Improvement Fund. This is funded by Developer Payment. Pursuant to the Phase 2 Community Benefit Plan, Exhibit G to the Phase 2 DDA, this is for education enhancement within Bayview Hunters Point. This is an ancillary contract in compliance with Line 49, formerly Line 67 on ROPS III, which was finally and conclusively determined to be an enforceable obligation FINAL & CONCLUSIVE DETERMINATION 10/23/24. Payments will be disbursed over time. To date, the developer has contributed \$500,000 for this fund.
381	HPS Design Review and Permitting Technical Support. This is funded by Developer Reimbursements. This is an ongoing cost which the Agency anticipates until the completion of the HPS Phase 1 and Phase 2. The Phase 1 DDA Section 10 and Phase 2 DDA Section 19. Agency Administration and the Interagency Cooperative Letter Agreement page 3 "Fees and Exactions" both allow for the reimbursement of City/Agency costs on an as-needed basis.
382	2011 Hotel Occupancy Tax Refunding Bonds Debt Service. As city pays debt service, funds are included in Other.
391	Transbay Under Ramp Park Construction. The Under Ramp Park Predevelopment Services Memorandum of Understanding ("Predevelopment MOU") was a 2018 contract managed by the San Francisco Department of Public Works ("DPW"), as an ancillary contract in compliance with Section 201 of the Transbay Implementation Agreement (Line 105). In April 2025, OCII and DPW executed an amendment to the Predevelopment MOU, and it is funded by Park Fees. Bond proceeds will be used to finance the construction of the park, including construction management, City agency support & environmental remediation.
395	HPS Affordable Housing Blocks 52/54. This line is per FINAL & CONCLUSIVE DETERMINATION 10/23/24 for HPS housing obligation in umbrella line 218. \$2.5M in ROPS 14-15B for predevelopment was increased to \$4.0M in ROPS 16-17 amendment to reflect timetable extension & combining Blocks 52/54 for a more financially feasible "scattered site" development. The ROPS 20-21 included OCII's construction funding, but due to project delay, committed in ROPS 21-22 instead. The site work entity is the Rose Community Development Company, LLC, a Delaware liability company, and the loan is with HPSY 52/54 LP, a California limited partnership. Project began construction in FY 23/24, will be spending remaining funds in 26/27.
398	HPS Phase 2 CP Other Professional Services. This is funded by Developer Reimbursements. This is an ongoing cost which the Agency anticipates until the completion of the HPS project. Under the Candlestick Point/Hunters Point Shipyard Disposition and Development Agreement ("Phase 2 DDA") whereby the master developer, as a party to the Phase 2 DDA, is obligated to pay the Successor Agency for various costs associated with pre-development and development activities.
399	Tax Allocation Series MBN2016A. Mission Bay North refunding Bond.
400	Tax Allocation Series MBS2016B.
401	Tax Allocation Series MBS2016C. Mission Bay South refunding bond.
402	Tax Allocation Series MBS2016D. Mission Bay south subordinate bond.
403	HPS Phase 2 CP Block 10a Affordable Housing. This line is per FINAL & CONCLUSIVE DETERMINATION 10/23/24 for HPS Phase 2 CP housing obligation in umbrella line 219. The source for predevelopment expenses is existing bond proceeds.
404	HPS Phase 2 CP Block 11a Affordable Housing. This line is per FINAL & CONCLUSIVE DETERMINATION 10/23/24 for HPS Phase 2 CP housing obligation in umbrella line 219. The source for predevelopment expenses is existing bond proceeds.
406	Transbay Block 4W A Affordable Housing. This obligation complies with the Transbay Implementation Agreement (Line 237) Affordable Housing Program, which was finally and conclusively determined to be an enforceable obligation on 4/15/2013. Block wide option was terminated. Moving forward with 2 affordable developments on a portion of the site. This line includes predevelopment funds for one of those projects. In ROPS 25/26 a predevelopment loan was authorized after a developer selection process to begin predevelopment on a 100% affordable housing development on the site. In ROPS 26/27 the predevelopment loan will continue to be spent. Construction is anticipated to begin in June 2028.
407	Refunding Bonds Reserve Payments. Refunding bonds requires use of reserve fund to defease bonds.
408	Tax Allocation Series 2017A. Affordable housing money bond.
409	Tax Allocation Series 2017B. Transbay Infrastructure money bond.
410	Tax Allocation Series 2017C. Mission Bay money and refunding affordable housing bond.
411	Enforceable Obligation Support. This line reports the OCII costs that directly support enforceable obligations that DOF has finally and conclusively determined and that are separate from administrative costs to operate the agency, which are reported in line 1. Line 411 reflects project-related costs for enforceable obligations.
412	HPS CP Surety Bond Program. See Section 5.2(b) of the Phase 2 Community Benefits Agreement. Successor Agency's Surety Bond Program will be used to assist BVHP contractors in obtaining insurance and credit support that may be required in order to participate in the development of the Phase 2 Project. The total commitment is \$1,000,000 of which \$250,000 has been paid to date by the Developer.

Number	Notes
413	Transbay Block 2 West Affordable Housing. Ancillary contract in compliance with the Transbay Implementation Agreement (Line 237) Affordable Housing Program, which was finally and conclusively determined to be an enforceable obligation on 4/15/2013. Gap funding approved in ROPS 23/24. Construction began in February 2024. Remaining funds will be spent in ROPS 26/27.
415	Tax Allocation Bond Series 2017D. Taxable refunding bond.
416	Transbay Block 2 East Affordable Housing. This obligation complies with the Transbay Implementation Agreement (Line 237) Affordable Housing Program, which was finally and conclusively determined to be an enforceable obligation on 4/15/2013. DOF approved gap funding in ROPS 23/24 for payment in subsequent ROPS cycles as permitted under Section 34177 (o)(1)(D) of Health and Safety Code. Construction began in June 2024. Remaining funds will be spent in ROPS 26/27.
419	MBS Block 9A Affordable. Housing construction funding for affordable housing project in partial fulfillment of MBS OPA Requirements, per final and conclusive determination regarding Mission Bay housing obligation on umbrella lines 220 and 226. The OCII gap loan closed and the Project began construction in Summer 2022. Since that time, unanticipated significant mortgage rate increases were realized. Affordable pricing for these units assumed a 4.2% mortgage rate. Added funds to reduce construction loan based on new purchase prices. Loan funds fully spent in 23/24. Line will be retired after project is fully sold.
420	HPS Affordable Housing Block 56. Per FINAL & CONCLUSIVE DETERMINATION 10/23/24 for HPS housing obligation in umbrella line 218. \$3.5M in predevelopment funds committed in ROPS 18-19. ROPS 21-22 included \$39.5 million gap construction funding that may be expended in subsequent ROPS cycles as authorized under Cal. Health & Safety Code Section 34177 (m)(1)(D) and will be funded by bonds authorized under Cal. Health & Safety Code Section 34177 (a)(1)(A). Project began construction in FY 23/24. Spending remaining funds in 26/27.
421	Tax Allocation Bond Series 2017E. Tax-exempt refunding bond.
423	Transbay Under Ramp Design Services. Ancillary contracts in compliance with the Transbay Implementation Agreement (Line 105), which was finally and conclusively determined to be an enforceable obligation on April 15, 2013. These expenditures are required pursuant to Section 2.1.d of the Transbay Implementation Agreement requiring activities related to major infrastructure improvements of the Redevelopment Plan. These contracts are all related to predevelopment services for Under Ramp Park including the project's design, engineering, design review, and permitting approvals by the project's partners. The payees include CMG Landscape Architecture and all design consultants; the Transbay Joint Powers Authority ("TJPA"); the California Department of Transportation (Caltrans); and Sertior, who is performing a National Environmental Policy Act ("NEPA") review for the project.
428	Mission Bay South Block 12W Phase 1 Affordable Housing. Site to be developed as 2 affordable housing projects (a separate line, 449, was established in ROPS 25/26 for Phase II). This is for predevelopment funding for an affordable housing project in fulfillment of the replacement housing obligation SB 593 2023. In ROPS 26/27, a predevelopment loan is scheduled to be spent in furtherance of the affordable project.
431	Design monitoring and Construction of Transbay Park (Block 3). Contracts to be managed by the San Francisco Department of Public Works ("DPW"), or other as an ancillary contract in compliance with Section 201 of the Transbay Implementation Agreement (Line 105). The DPW amended and restated memorandum of understanding is for Transbay Park (Block 3) project management costs. The contract was amended in the A period of FY22/23 to include design and project management services of the surrounding streetscapes by the City and County of San Francisco, which will be the ultimate land owner of the Transbay (Block 3) Park. Under the PMP the Transbay Park (Block 3) and Infrastructure project was converted to a phased project, prioritizing the construction completion of needed streetscape improvements first (Phase 1), the design and construction of the park (Phase 2), and the design and construction of a new street (Phase 3: Tehama St. extension).
433	Tax Allocation Bond Series 2021A - SB107 Housing Bond.
434	Bond Cost of Issuance. These charges reflect cost of the bond issuance, which is funded by bond proceeds from the issued bonds and are estimates.
436	Mission Bay South Block 4E Phase I. This is for permanent funding for an affordable housing project in partial fulfillment of MBS OPA Requirements, per final and conclusive determination regarding Mission Bay housing obligation on umbrella lines 220 and 226. In ROPS 25/26 the full gap funding award for Phase I is being made. In ROPS 25/26 Phase II of the project was broken out in a separate line 446. In ROPS 26/27 construction is anticipated to begin and the gap loan will begin being spent down.
437	Tax Allocation Bond Series 2023B - Infrastructure bond.
439	Tax Allocation Bond Series 2023A - Affordable Housing Bond.
440	Tax Allocation Bond Series 2023C. Removed per DOF letter April 2024.
441	Tax Allocation Bond Series 2023D. Removed per DOF letter April 2024.
442	Replacement Housing Support. This line reports the OCII staffing and contract costs that directly support replacement housing costs and that will be funded with residual RPTTF under SB 593 (2023).
443	No Ancillary contract in compliance with the Transbay Implementation Agreement (Line 237) Affordable Housing Program, which was finally and conclusively determined to be an enforceable obligation on 4/15/2013. Preliminary predevelopment work will begin in ROPS 26/27.
444	Community Facilities District 6 Series 2023 - Special Tax Bond. Per DOF in October 2023, debt service for CFD 6 bonds are placed on ROPS.
445	HPS Phase 1 Block 48 Affordable Housing. Replacement housing obligation SB 593 2023. Nothing budgeted for 26/27.
446	Mission Bay South Block 4E Phase 2 Affordable Housing. In fulfillment of the replacement housing obligation SB 593 (2023). Companion project to Mission Bay South Block 4E Phase 1 Affordable Housing shown in line 436. Predevelopment work began in ROPS 24/25. In ROPS 25/26 the sitewide predevelopment loan was split into 2 predevelopment loans. For ROPS 26/27, in addition to continued predevelopment funding, this line provides gap funding in anticipation of a financing commitment for funding applications in early 2027.
447	Transbay Block 4W B Affordable Housing Funding. Ancillary contract in compliance with the Transbay Implementation Agreement (Line 237) Affordable Housing Program, which was finally and conclusively determined to be an enforceable obligation on 4/15/2013. Block wide option was terminated. Moving forward with 2 affordable developments on a portion of the site. This line includes predevelopment funds for one of those projects. In ROPS 25/26 a predevelopment loan was authorized after a developer selection process to begin predevelopment on a 100% affordable housing development on the site. In ROPS 26/27 the predevelopment loan will continue to be spent. Construction is anticipated to begin in October 2028.
448	CPN Block 7 Affordable Housing Funding. This line is per FINAL & CONCLUSIVE DETERMINATION 10/23/24 for HPS Phase 2 CP housing obligation in umbrella line 219. In ROPS 25/26, a predevelopment loan is scheduled to be approved subject to a developer selection process. In ROPS 26/27, the predevelopment loan will continue to be spent in furtherance of the project.
449	Mission Bay South Block 12W Phase 2 Affordable Housing. This is for predevelopment funding for an affordable housing project in partial fulfillment of the replacement housing obligation SB 593 (2023). Companion project to Mission Bay South Block 12W Phase 1 Affordable Housing shown in line 428. In ROPS 25/26, a predevelopment loan is scheduled to be approved subject to a developer selection process. In ROPS 26/27, the predevelopment loan will continue to be spent in furtherance of the project.
450	City and Contract Services for Housing Projects. City staff reimbursement for work performed on behalf of OCII-funded affordable housing projects. This line also include portions of professional services contracts that assist with City coordination and project approval on behalf of OCII-funded affordable housing projects.
455	Tax Allocation Bond Series 2025A Mission Bay South. Taxable bond to refund a portion of Tax Allocation Series MBS2016D (line 402).
456	Tax Allocation Bond Series 2025B Mission Bay South. Tax-exempt bond to refund a portion of Tax Allocation Series MBS2016D (line 402).
457	Tax Allocation Bond Series 2026 Housing. Affordable housing bond.
458	Tax Allocation Bond Series 2026 Third Lien.
459	Tax Allocation Bond Series 2027 Third Lien.
460	Tax Allocation Bond Series 2026 Mission Bay South. Mission Bay South infrastructure bond.
461	Tax Allocation Bond Series 2027 Replacement Housing. Replacement housing bond. Authorized by HSC Section 34177.7(a)(1)(C) as amended by SB 593 so must be "repaid solely from property tax revenues available in the Redevelopment Property Tax Trust Fund to the extent the property tax revenues represent the amount of revenues on deposit in the Redevelopment Property Tax Trust Fund that otherwise would have been distributed to the City and County of San Francisco".
462	Certificate of Preference ("COP") Enhancements. The COP Program gives priority to displaced low- and moderate-income households in leasing and purchasing affordable housing funded by OCII and the City, as required by state law (Cal. Health & Safety Code § 33411.3). The City has adopted similar policies for its own affordable housing projects. MOHCD administers the program for both OCII and the City, with OCII reimbursing MOHCD for its share of program costs. OCII has recently expanded efforts to locate eligible COP holders and assess their housing needs, including hiring consultants to update contact info, digitize records, and confirm displacement status. This new budget line consolidates work previously covered under lines 411, 219, 226, and 237.
463	Replacement Housing Project. Replacement housing obligation. Predevelopment and/or gap funding for replacement housing project in ROPS 26/27.

COMMISSION ON COMMUNITY INVESTMENT AND INFRASTRUCTURE

RESOLUTION NO. 12-2026

Adopted April 21, 2026

APPROVING A BUDGET FOR THE PERIOD JULY 1, 2026 THROUGH JUNE 30, 2027, AND AUTHORIZING THE EXECUTIVE DIRECTOR TO SUBMIT THE BUDGET AND INTERIM BUDGET TO THE MAYOR'S OFFICE AND THE BOARD OF SUPERVISORS

- 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"), is implementing the Community Redevelopment Law, as amended by the Redevelopment Dissolution Law, Cal. Health & Safety Code §§ 34170 *et seq.*, which requires the wind down of the affairs of the Redevelopment Agency of the City and County of San Francisco ("Former Agency") and the completion the Former Agency's enforceable obligations (together the Community Redevelopment Law and Redevelopment Dissolution Law are referred to as the "Law"); and,
- WHEREAS, The Redevelopment Dissolution Law authorizes OCII to make payments only for the Former Agency's enforceable obligations, which are listed in a recognized obligation payment schedule ("ROPS") that is reviewed and approved by the Oversight Board of the City and County of San Francisco ("Oversight Board") and the California Department of Finance ("DOF"). The ROPS lists the total outstanding debts associated with each obligation and the amounts that are due and payable during the upcoming fiscal year; and,
- WHEREAS, OCII is a separate legal entity from the City and County of San Francisco ("City"), Cal. Health & Safety Code § 34173 (g); San Francisco Ordinance No. 215-12 (Oct. 4, 2012), but is subject to the governance of the Board of Supervisors of the City and County of San Francisco ("Board of Supervisors") acting in its legislative capacity; and,
- WHEREAS, The Board of Supervisors, acting as the legislative body of the Successor Agency, adopted Ordinance No. 215-12 (Oct. 4, 2012), which, among other matters, established the Successor Agency Commission, commonly known as the Commission on Community Investment and Infrastructure ("Commission" or "OCII") and delegated to it the authority to take any action that the Redevelopment Dissolution Law requires or authorizes on behalf of the Successor Agency and any other action that this Commission deems appropriate, consistent with the Redevelopment Dissolution Law, to comply with such obligations; and,
- WHEREAS, The Board of Supervisors has final budget approval authority over the OCII, consistent with the DOF-approved ROPS, as provided for in Section 3 of Ordinance No. 215-12 (Oct. 4, 2012) (incorporating Cal. Health & Safety Code § 33606); and,

- WHEREAS, DOF has finally and conclusively determined, under Redevelopment Dissolution Law, that certain development agreements and tax allocation pledge agreements associated with Mission Bay North, Mission Bay South, Transbay, and Hunters Point Shipyard/Candlestick Point are enforceable obligations that survived the dissolution of the Former Agency. These agreements require, among other things, the construction and funding of public infrastructure and affordable housing for which property tax increment is pledged and allocated over time; and,
- WHEREAS, The Oversight Board of the City and County of San Francisco approved, by Resolution No. 03-2026 (Jan. 26, 2026), OCII's ROPS 2026-27, which was subsequently approved by DOF on April 15, 2026, with one adjustment for the removal of an expired grant agreement that has been reflected in the Fiscal Year ("FY") 2026-27 Proposed Budget; and,
- WHEREAS, The FY 2026-27 Proposed Budget, attached as Exhibit A to this Resolution, is consistent with the DOF-approved ROPS 2026-27 and includes, among other things, the use of property tax revenues (formerly tax increment revenues) that are deposited in the Redevelopment Property Tax Trust Fund from various project areas of the Former Agency to pay for certain enforceable obligations authorized under the DOF-approved ROPS 2026-27; and,
- WHEREAS, The FY 2026-27 Proposed Budget includes payments for debt service of tax allocation bonds authorized under the Law; and,
- WHEREAS, In addition to the revenues included in the FY 2026-27 Proposed Budget, OCII may receive interest on bond proceeds; and,
- WHEREAS, In addition to the revenues included in the FY 2026-27 Proposed Budget, OCII may receive, in excess of what was budgeted, payments from developers to reimburse OCII for the cost of services provided; and,
- WHEREAS, The FY 2026-27 Proposed Budget includes approximately \$398.4 million of spending that is conditional upon the sale of tax allocation bonds and, if the bonds are sold, issuance costs will be paid from the bond proceeds. Of this \$398.4 million, \$275.0 million represents new authority and \$123.4 million represents remaining authority carried forward from the FY 2025-26 approved budget for projects that were delayed in FY 2025-26. Issuance of the bonds is subject to approval of DOF, the Oversight Board, and the Commission; and,
- WHEREAS, At the direction of OCII, the City Controller is authorized to restructure accounting entries to conform to system requirements and Generally Accepted Accounting Principles ("GAAP"), provided that such restructuring is approved by OCII and has no policy impact; and,
- WHEREAS, The timing of the full Board of Supervisors' consideration of the annual budget requires submission of an interim budget that is in place from July 1, 2026 until the Board of Supervisors finally passes OCII's FY 2026-27 Proposed Budget; and,
- WHEREAS, The interim budget is based on the proposed annual budget; and,

WHEREAS, Approval of the FY 2026-27 Proposed Budget is not a “Project,” as defined by the California Environmental Quality Act (“CEQA”) Guidelines Sections 15378(b)(4) and 15378(b)(5) and is not subject to environmental review under CEQA; now therefore be it

RESOLVED, That the Commission approves, subject to DOF approval of the ROPS 2026-27, the Proposed Budget for the period July 1, 2026 through June 30, 2027, attached to this Resolution as Exhibit A, and furthermore authorizes the Executive Director to transmit the FY 2026-27 Proposed Budget, and the accompanying interim budget, to the Mayor’s Office and the Board of Supervisors for final budget approval, and to make any non-material or material changes to the FY 2026-27 Proposed Budget that may be proposed during review by the Mayor or Board of Supervisors, provided that the Executive Director shall inform the Commission of material changes to the budget; and be it further

RESOLVED, That this Commission authorizes, consistent with enforceable obligations, the availability of funds, and a DOF-approved ROPS, the Executive Director to reprogram funds between expenditure categories within the project areas and administrative budget shown as columns on Table 3 of the attached FY 2026-27 Proposed Budget, and to move appropriated budgets for allocated staffing and operating costs between projects, and to transfer appropriations between affordable housing projects in response to changes in project schedules; and to expend funds appropriated in prior years in reserve accounts designated for affordable housing projects, community benefits grants, and other designated purposes; and be it further

RESOLVED, That this Commission authorizes OCII to expend, subject to any ROPS or contract approval that may be necessary, the interest earned on bond proceeds for purposes consistent with the bond indentures; provided, however, that OCII has determined that such interest is not subject to Internal Revenue Service arbitrage restrictions; and be it finally

RESOLVED, That this Commission authorizes OCII to expend, subject to any ROPS or contract approval that may be necessary, payments in excess of budgeted amounts received from developers to reimburse OCII for the cost of services provided.

I hereby certify that the foregoing resolution was adopted by the Commission at its meeting of April 21, 2026.



Commission Secretary

Exhibit A: OCII’s Proposed FY 2026-27 Budget



Exhibit A

Proposed FY 2026-27 Budget

Table of Contents

1. Background	1
2. Program Summary.....	2
3. Land Use and Infrastructure	10
4. Housing Obligations	12
5. Community and Workforce Development	16
6. Debt	17
7. Operations Budget.....	19
8. Budgeted Positions	21

1. Background

On February 1, 2012, the State of California dissolved the San Francisco Redevelopment Agency (“SFRA”) along with all 400 redevelopment agencies in California under Cal. Health & Safety Code §§ 34170 et seq (“Dissolution Law”). Pursuant to the Dissolution Law and to Board of Supervisors (“BOS”) Ordinance 215-12, the Successor Agency to the SFRA, commonly known as the Office of Community Investment & Infrastructure (“OCII”), has assumed the remaining obligations of the SFRA.

OCII is charged with completing work required under enforceable obligations approved by the California Department of Finance (“DOF”). Those enforceable obligations are the contracts associated with the Projects described in BOS Ordinance No. 215-12 (Oct. 4, 2012) as the Mission Bay North (“MBN”) and Mission Bay South (“MBS”) Projects, the Transbay (“TBY”) Project, and the Hunters Point Shipyard Phase 1 and Phase 2 / Candlestick Point (“Hunters Point Shipyard / Candlestick Point” or “HPS/CP”) project, which include OCII’s Retained Affordable Housing Obligations in these Projects (all together the “Projects”). Additionally, Senate Bill (“SB”) 593, which was signed by Governor Gavin Newsom in October 2023, authorizes OCII to create enforceable obligations, with DOF approval, to cause the construction of and to issue bonds or incur other indebtedness for the purpose of financing the construction of replacement affordable housing units demolished and not replaced by the former SFRA and the replacement of the obsolete affordable units that were constructed previously.

Governance

Ordinance 215-12 delegates the BOS’s authority as Successor Agency to the Commission, with the exception of certain changes to the affordable housing program which are described below and retained by the BOS. The Commission provides financial and policy oversight and exercises land use and design approval authority for the Projects. The Commission is comprised of five members appointed by the Mayor and confirmed by the BOS, with two of the seats held by residents of the two supervisorial districts that contain the largest amounts of the Projects, i.e. Districts 6 and 10.

Dissolution Law requires that certain actions of a successor agency are subject to the review and approval of an Oversight Board (“OB”), whose actions are subject to further reviews by the DOF. The OB has a fiduciary duty to the holders of enforceable obligations with the former SFRA (and now with OCII) and to the taxing entities that are entitled to an allocation of property taxes. The OB reviews and approves OCII’s expenditures and use of tax increment through the annual Recognized Obligation Payment Schedules (“ROPS”). The OB also approves the issuance of bonds, transfers of property, and other matters related to the dissolution of SFRA. The Mayor appoints four of the seven members of the OB, subject to confirmation by the BOS. One of those four members represents the “largest number of former redevelopment agency employees employed by the successor agency.” Cal. Health & Safety Code § 34179 (a) (11). The remaining three members are one each from the representatives of affected taxing entities: the Bay Area

Rapid Transit District, the San Francisco Unified School District, and the San Francisco Community College.

Dissolution Law establishes that OCII is a separate entity from the City and County of San Francisco (“CCSF”), as was the SFRA. However, under BOS Ordinance No. 215-12, the BOS, in its capacity as the legislative body for CCSF, must still approve OCII’s annual budget (Cal Health & Safety Code § 33606) and retains the authority to approve any modification to an enforceable obligation “that would decrease the commitment of property tax revenue for affordable housing or materially change the obligations to provide affordable housing.” Ordinance No. 215-12, § 6 (a). OCII’s budget is initially approved by the Commission and subsequently approved by the Mayor and BOS. OCII’s budget must be consistent with the DOF-approved ROPS.

2. Program Summary

OCII’s primary activity is funding and facilitating delivery of housing and infrastructure in the project areas of Mission Bay North and South, Transbay, and Hunters Point Shipyard/Candlestick Point. OCII’s programmatic spending reflects this mission. Much of OCII staff time is spent on working closely with development partners and CCSF agencies on land use plans and the associated permits and maps necessary to build in these communities. Additional details on OCII’s staffing efforts related to that review, as well as information on Fiscal Year (“FY”) 2026-27 programmatic goals for the delivery of public infrastructure (such as parks and open spaces), housing units, and support of community benefits and workforce development can be found in the subsequent sections. Below are brief summaries of OCII’s Projects, along with FY 2026-27 program highlights.

Mission Bay North and South

In 1998, the BOS approved the project areas of Mission Bay North and Mission Bay South, together referred to as Mission Bay, to create a vibrant transit-oriented and mixed-use community that will result in 6,535 residential units (29% of which will be affordable), 5.2 million square feet of office and biotechnology space, 560,000 square feet of retail uses, a University of California San Francisco (“UCSF”) research campus and medical center including a 550-bed hospital, 18,000-seat event center, 129-room and 300-room hotels, library, school, police headquarters, and a local police and fire department. Mission Bay contains 49 acres of open space, approximately 41 of which are owned by CCSF and approximately eight of which are owned by UCSF. The master developer of the Mission Bay Project, FOCIL-MB LLC (“FOCIL MB”), is responsible for constructing public infrastructure and parks pursuant to two Owner Participation Agreements. OCII reimburses the developer for constructed infrastructure with property tax revenues, special tax assessments of community facilities districts (“CFD”), and bond proceeds secured by those revenues and assessments. OCII is responsible for approving the land uses and designs of both the public and private development projects in Mission Bay, which is generally not subject to the Planning Code. OCII directly funds affordable housing in Mission Bay, which is provided on

specific sites contributed by FOCIL MB and identified in the Owner Participation Agreements (“OPA”). Completion of the Mission Bay Project is anticipated in three years and will result in construction of more than \$800 million of infrastructure, development of over \$8 billion in private vertical development, and creation of 31,000 permanent jobs. The Mission Bay Redevelopment Plans will expire in late 2028.

FY 26-27 Mission Bay Work Program

In FY 26-27, the Mission Bay work program includes the following activities:

- OCII will monitor predevelopment for OCII-sponsored affordable residential projects on Mission Bay South Block 4E, which includes 165 units in Phase 1 and 233 units in Phase 2.
- OCII will provide a gap loan for Block 4E Phase 1 and a predevelopment loan for Block 4E Phase 2. OCII will continue administering infrastructure reimbursements for streets and parks, including Parks P19 and P2/P8, intersection improvements at 5th and King Streets, a pedestrian-focused midblock, and a stormwater pump station at 4th and Channel Streets.
- OCII will oversee plans and permit reviews for residential and commercial uses, coordinate infrastructure for future park parcels, and reimburse CCSF agencies for infrastructure review.
- OCII will fund a public art program in Park P2 through a memorandum of understanding with the San Francisco Arts Commission using developer in-lieu fees already with OCII.

Transbay

The Transbay Project was established in 2005 and is located primarily between Folsom and Howard Streets, east of 2nd Street, and west of Spear and Main Streets. A small portion of the Transbay Project extends south of Folsom Street along Essex Street to Harrison Street, and west of Harrison Street to Second Street. The Transbay Project consists of two zones. Zone 1 is under the land use authority of OCII and consists of twelve blocks of land, eleven of which were formerly owned by the State. Zone 2 is under CCSF Planning Department’s jurisdiction and includes the Salesforce Transit Center and two former State-owned parcels. OCII is responsible for funding the design and construction of two parks, streetscape improvements on Folsom Street, selling designated formerly State-owned parcels to fund construction of the Salesforce Transit Center and Portal project, forming partnerships with for-profit and non-profit developers to build housing, and directly funding affordable housing. Of all new housing units in the Transbay Project Area, 35% will be affordable. After the entirety of all the former State-owned and OCII parcels have been fully built out, the Transbay Project will have contributed approximately 3,900 residential units, 2.5 million square feet of office, 94,000 square feet of retail, and 9 acres of open space to the neighborhood.

In Zone 1, all of the office space is complete, and 2,347 residential units have been built. In FY 2026-27, approximately 314 units (Block 4W) in Zone 1 will be in the planning phase. These units consist of a project that will occupy a portion of the northern end of the former Transbay Temporary Bus Terminal site. A Request For Proposals for a mixed-income development on the

east side of Block 4 will be issued in the future based on conducive market conditions.

FY 26-27 Transbay Work Program

In FY 26-27, the Transbay work program includes the following activities:

- OCII will continue the planning, design and permitting of the Under Ramp Park project.
 - The Under Ramp Park project team consists of CMG Landscape Architecture (primarily design and permitting) San Francisco Public Works (“SFPW”) helping with planning and predevelopment services for the project. Those predevelopment services include environmental testing at the park site to determine whether there are contaminants requiring remediation as part of the park’s development.
 - OCII plans to finalize the agreements with our Under Ramp Park partners – the Transbay Joint Powers Authority (“TJPA”), Caltrans, and the East Cut Community Benefit District (“CBD”) – agreements with each are needed to begin construction of the park.
 - Due to the uncertainty stemming from the environmental status of a portion of the Under Ramp Park site, the project’s overall scope and funding will need to be evaluated once the additional testing is complete.
- OCII will also continue our Transbay property management duties, which include supporting the interim activation of Blocks 3 and 4 on the former Temporary Transbay Terminal site and the continued funding of a maintenance contract for the Essex St. Open Space parcel.

Hunters Point Shipyard and Candlestick Point

The Hunters Point Shipyard/Candlestick Point Project comprises approximately 770 acres along the southeastern waterfront of San Francisco. The BOS adopted the Shipyard Redevelopment Plan in 1997, and the Bayview Hunters Point Redevelopment Plan in 2006. In 2010, the BOS amended both redevelopment plans, and the SFRA approved a Disposition and Development Agreement (“DDA”) that included the Candlestick Point portion of the Bayview Hunters Point Redevelopment Plan and Phase 2 of the Hunters Point Shipyard. The Hunters Point Shipyard / Candlestick Point will be developed by different master developers under two separate DDAs: Lennar, is developing Hunters Point Shipyard Phase 1, and FivePoint, is developing Hunters Point Shipyard Phase 2/Candlestick Point. Together, the entire Hunters Point Shipyard/Candlestick Point Project will generate 12,100 units of housing (of which approximately one-third will be affordable), 337 acres of parks and open space, approximately 6.7 million square feet of commercial space, and roughly \$86.0 million of community benefits such as homeowner assistance, workforce development, educational assistance, and health and wellness programming. To date, 842 units have been built at Hunters Point Shipyard Phase 1 and Candlestick Point, including the first four phases of a revitalized Alice Griffith public housing community.

In 2024, OCII amended the Bayview Hunters Point Redevelopment Plan (Reso No. 25-2024), the Hunters Point Shipyard Redevelopment Plan (Reso No. 26-2024), and the Hunters Point Shipyard Phase 2/Candlestick Point DDA (Reso No. 27-2024) in response to delays in the US Department

of Navy's ("Navy") cleanup of the Hunters Point Shipyard/Candlestick Point, shifts in the commercial real estate market, and expiring time limits on the Redevelopment Plans. The amendments provide flexibility to the Candlestick Point land use program while Hunters Point Shipyard cleanup continues by transferring up to 2,050,000 square feet of research and development and office space from Hunters Point Shipyard to Candlestick Point, and also allows entertainment and hotel uses throughout the Candlestick Point area. The amendments also extended time limits for incurring debt to finance the project (2054 for Candlestick Point), receiving property tax increment and repaying debt (2069 for Candlestick Point) and increases the amount of bonded indebtedness for Hunters Point Shipyard/Candlestick Point to \$5.9 Billion for both Project Areas). Hunters Point Shipyard Redevelopment Plan time and financing limits commence following the transfer of all Hunters Point Shipyard/Candlestick Point parcel(s) required to complete the 1st Major Phase from the Navy to FivePoint. These adjustments provide the flexibility needed to keep the redevelopment moving forward while addressing the challenges of cleanup delays and shifting market conditions.

FY 26-27 Hunters Point Shipyard/Candlestick Point Work Program

In FY 26-27, the Hunters Point Shipyard/Candlestick Point work program includes the following activities:

- Infrastructure planning, design, permitting, and subdivision mapping actions for Candlestick Point Major Phase 2 will be complete, with construction anticipated to begin in late 2026. Bonds for infrastructure for the affordable housing in Candlestick Point are planned to be issued late in FY 2026-27. The bonds will reimburse FivePoint for the portion of infrastructure costs attributable to the affordable housing developments.
- At Hunters Point Shipyard Phase 1, OCII will focus on completing the transfer of completed parks and open space to San Francisco Parks and Recreation, and will work with both Lennar and CCSF Departments for acceptance of completed streets and utilities. Both Lennar and FivePoint have made monetary contributions by their respective Community Benefits Agreements.
- Additionally, OCII will continue to expend or execute new contracts with community partners to implement various Community Benefit Agreement programs, including scholarships, contractor assistance, down payment assistance, workforce development, neighborhood building, and college readiness and career development programming.
 - OCII is in the final round of a five-year scholarship program and will expend the remaining funds of approximately \$119,000 this year.
 - OCII will also work with the Mayor's Office of Housing and Community Development ("MOHCD") to spend the remaining \$86,000 for downpayment assistance.
 - OCII will work with the Legacy Foundation to expend remaining balances for contractor assistance/surety bond program (\$500,000), college readiness and career development funds (\$200,000), and neighborhood building (approximately \$16,000).

Year-Over-Year Comparison and Budget Summary

As shown in Exhibit 1, the proposed FY 2026-27 budget of \$676.4 million represents an increase of \$54.2 million from the FY 2025-26 budget of \$622.2 million. Of this amount, \$594.2 million is requested new budget authority and \$82.2 million is Prior Period Authority carried forward from FY 2025-26. Prior Period Authority is expenditure carried forward from prior fiscal years, including affordable housing loans awarded but not drawn down and multi-year construction budgets.

Changes to current year revenue sources compared to prior year are primarily due to an increase in bonds planned for issuance in FY 2026-27 to fund a Replacement Housing project that will fund an approximately 235-unit affordable housing project on Mission Bay Block 4 East Phase 2, which is currently in predevelopment, and predevelopment for Freedom West. Freedom West is a multi-phased initiative, with the first phase already awarded funding from CCSF that seeks to redevelop an existing affordable co-op. This increase is offset by a decrease in Prior Period Authority – Housing, which reflects the use of affordable housing bond proceeds from bonds issued in prior year and other fees received in prior years.

Changes to current year uses compared to prior year are primarily due to an increase in new Replacement Housing Loans, and a planned increase in Debt Service on our bonds issued for those loans, as well as our associated staff costs. This increase is offset by our continued spending down on our existing affordable housing loans.

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Exhibit 1: Proposed FY 2026-27 Budget Compared to FY 2025-26 Budget, *Millions**

	FY 25-26 Budget	FY 26-27 Budget	YOY Difference
Sources			
Property Tax Increment - TAB Debt Service	\$ 57.1	\$ 77.5	\$ 20.4
Property Tax Increment - Mission Bay	\$ 35.7	\$ 31.1	\$ (4.6)
Property Tax Increment - HPS2/CP	\$ 1.5	\$ 1.4	\$ (0.1)
Property Tax Increment - State Owned TBY	\$ 32.0	\$ 32.0	\$ -
Property Tax Increment - Other	\$ 6.6	\$ 6.8	\$ 0.2
Property Tax Increment - Residual	\$ 0.3	\$ 22.7	\$ 22.4
Property Tax Increment - ACA	\$ 3.6	\$ 3.6	\$ (0.1)
Subtotal Property Tax Increment	\$ 136.9	\$ 175.2	\$ 38.2
 New Bonds - Housing	 \$ 95.8	 \$ 10.0	 \$ (85.9)
New Bonds - Replacement Housing	\$ -	\$ 135.0	\$ 135.0
New Bonds - Infra	\$ 37.4	\$ 102.0	\$ 64.5
Subtotal New Bonds	\$ 133.3	\$ 246.9	\$ 113.6
 Developer Payments	 \$ 10.3	 \$ 10.2	 \$ (0.1)
Subtotal Developer Payments	\$ 10.3	\$ 10.2	\$ (0.1)
 Rent & Lease Revenue	 \$ 0.4	 \$ 0.4	 \$ -
Payments from Other Gov Entities	\$ -	\$ 0.0	\$ 0.0
Special Tax	\$ 0.5	\$ 0.5	\$ (0.0)
Subtotal Other	\$ 0.9	\$ 0.9	\$ (0.0)
 Fund Balance - Housing	 \$ 42.1	 \$ 127.7	 \$ 85.6
Fund Balance - Non-Housing	\$ 26.0	\$ 33.4	\$ 7.4
Subtotal Fund Balance	\$ 68.1	\$ 161.1	\$ 92.9
 Prior Period Authority - Housing	 \$ 157.3	 \$ 52.1	 \$ (105.2)
Prior Period Authority - Non-Housing	\$ 115.4	\$ 30.1	\$ (85.3)
Subtotal Prior Period Authority	\$ 272.7	\$ 82.2	\$ (190.5)
 Total Sources	 \$ 622.2	 \$ 676.4	 \$ 54.2
Uses			
Uses - Operations			
Operational Salaries and Benefits	\$ 10.1	\$ 11.5	\$ 1.4
Affordable Housing Services	\$ 1.5	\$ 1.7	\$ 0.2
Rent	\$ 0.9	\$ 1.0	\$ 0.1
Retiree Health and Pension Costs	\$ 4.2	\$ 4.7	\$ 0.5
Auditing & Accounting Services	\$ 0.2	\$ 0.3	\$ 0.1
Legal Services	\$ 1.3	\$ 1.2	\$ (0.0)
Planning & Infrastructure Rvw	\$ 4.9	\$ 4.9	\$ (0.1)
Real Estate Development Services	\$ 0.1	\$ 0.3	\$ 0.2
Workforce Development Services	\$ 0.1	\$ 0.1	\$ (0.0)
Other Professional Services	\$ 7.4	\$ 16.6	\$ 9.2
Grants to Community-Based Organizations	\$ 1.2	\$ 1.2	\$ (0.0)
Payments to Other Public Agencies	\$ 0.4	\$ 0.4	\$ -
Other Current Expenses	\$ 1.3	\$ 1.4	\$ 0.1
Subtotal Uses - Operations	\$ 33.6	\$ 45.2	\$ 11.6
Uses - Non-Operations			
Affordable Housing Loans	\$ 40.1	\$ 15.1	\$ (25.0)
Replacement Housing Loans	\$ -	\$ 148.8	\$ 148.8
Development Infrastructure	\$ 72.0	\$ 120.4	\$ 48.4
Pass-through to TJPA	\$ 32.0	\$ 32.0	\$ -
Debt Service - OCII TAB Bonds	\$ 85.8	\$ 108.6	\$ 22.8
Debt Service - Replacement Housing Bonds	\$ -	\$ 21.6	\$ 21.6
Other Debt	\$ -	\$ 6.5	\$ 6.5
Public Art	\$ 0.8	\$ 0.8	\$ (0.0)
Subtotal Uses - Non-Operations	\$ 230.7	\$ 453.9	\$ 223.2
 Prior Period Authority - Housing	 \$ 253.0	 \$ 147.9	 \$ (105.1)
Prior Period Authority - Non-Housing	\$ 104.9	\$ 29.4	\$ (75.5)
Subtotal Prior Period Authority	\$ 357.9	\$ 177.3	\$ (180.6)
 Total Uses	 \$ 622.2	 \$ 676.4	 \$ 54.2
 Sources vs. Uses	 \$ -	 \$ -	 \$ -

**Dollar amounts will be slightly off due to rounding.*

As shown in Exhibit 2, in FY 2026-27 OCII proposes to expend \$497.3 million, or 73.5 percent of its budget, on direct program spending including \$164.4 million on affordable housing, \$148.8 million on replacement housing, \$161.9 million on infrastructure and other non-housing activities, \$20.8 million on project management and costs, and \$1.4 million on community development and workforce activities. OCII will fund these activities using primarily Prior Period Authority and bonds.

Exhibit 2: Proposed FY 2026-27 Budget Programmatic Summary, *Millions**

	Sources	Property Tax	Developer Payments	New Bonds - Housing	New Bonds - Infra	Rent & Lease Revenue	Fund Balance	Prior Period Authority	Other	Total	Percent
Uses											
<u>Direct Program Spending</u>											
Affordable Housing		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 112.4	\$ 52.1	\$ 164.4	24.3%
Replacement Housing		\$ -	\$ -	\$ -	\$ 135.0	\$ -	\$ -	\$ 13.8	\$ -	\$ 148.8	22.0%
Infrastructure & Other Non-Housing		\$ 1.3	\$ 7.7	\$ -	\$ 102.0	\$ -	\$ 20.8	\$ 30.1	\$ -	\$ 161.9	23.9%
Project Mgmt & Operations		\$ 11.7	\$ 2.5	\$ -	\$ -	\$ -	\$ 6.2	\$ -	\$ 0.5	\$ 20.8	3.1%
Comm Dev & Workforce		\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1.4	\$ 0.0	\$ -	\$ 1.4	0.2%
Direct Programmatic Subtotal		\$ 13.0	\$ 10.2	\$ -	\$ 237.0	\$ -	\$ 28.4	\$ 156.3	\$ 52.5	\$ 497.3	73.5%
<u>Indirect Program Spending</u>											
Debt		\$ 130.2	\$ -	\$ 10.0	\$ -	\$ -	\$ 6.5	\$ -	\$ -	\$ 146.7	21.7%
TJPA Pass-through		\$ 32.0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32.0	4.7%
Other		\$ -	\$ -	\$ -	\$ -	\$ 0.4	\$ -	\$ -	\$ -	\$ 0.4	0.1%
Indirect Programmatic SubTotal		\$ 162.2	\$ -	\$ 10.0	\$ -	\$ 0.4	\$ 6.5	\$ -	\$ -	\$ 179.1	26.5%
Total		\$ 175.2	\$ 10.2	\$ 10.0	\$ 237.0	\$ 0.4	\$ 34.9	\$ 156.3	\$ 52.5	\$ 676.4	100.0%
		25.9%	1.5%	1.5%	35.0%	0.1%	5.2%	23.1%	7.8%	100.0%	

**Dollar amounts will be slightly off due to rounding.*

The Proposed FY 2026-27 Budget includes funding for indirect program expenditures, such as debt service for OCII's prior bond issuances and property tax payments under the Tax Increment and Sales Proceeds Pledge Agreement for the Transbay Terminal Project of the TJPA. Exhibit 2 shows a total of \$179.1 million budgeted to these indirect programmatic expenditures, which are primarily supported through property tax.

Exhibit 3 shows the total Proposed FY 2026-27 Budget by Project Area and Cost Center. The column headers describe Operations, Debt, and OCII's major active projects: Hunters Point Shipyard/Candlestick Point, Mission Bay North, Mission Bay South, and Transbay. Expenditures unrelated to the major active project areas, Operations, or Debt are rolled up and shown in the Other column. Exhibit 3 integrates the proposed budget for affordable housing into the appropriate project area, according to each project's location.

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Exhibit 3: Proposed FY 2026-27 Budget by Project Area/Cost Center

	Cost center	Operations	Debt	HPS / CP	MBN	MBS	TBY	Other	Total
Sources									
Property Tax Increment - TAB Debt Service	\$	-	\$ 77.5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 77.5
Property Tax Increment - Mission Bay	\$	-	\$ 31.1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31.1
Property Tax Increment - HPS2/CP	\$	-	\$ -	\$ 1.4	\$ -	\$ -	\$ -	\$ -	\$ 1.4
Property Tax Increment - State Owned TBY	\$	-	\$ -	\$ -	\$ -	\$ -	\$ 32.0	\$ -	\$ 32.0
Property Tax Increment - Other	\$	4.7	\$ -	\$ 0.1	\$ -	\$ -	\$ 2.0	\$ -	\$ 6.8
Property Tax Increment - Residual	\$	1.1	\$ 21.6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22.7
Property Tax Increment - ACA	\$	3.6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3.6
New Bonds - Housing	\$	-	\$ 10.0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10.0
New Bonds - Replacement Housing	\$	-	\$ -	\$ -	\$ -	\$ 125.0	\$ -	\$ 10.0	\$ 135.0
New Bonds - Infra	\$	-	\$ -	\$ -	\$ -	\$ 42.3	\$ 59.6	\$ -	\$ 102.0
Developer Payments	\$	-	\$ -	\$ 9.8	\$ -	\$ 0.3	\$ 0.1	\$ -	\$ 10.2
Rent & Lease Revenue	\$	-	\$ -	\$ 0.4	\$ -	\$ -	\$ -	\$ -	\$ 0.4
Payments from Other Gov Entities	\$	0.0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.0
Special Tax	\$	0.5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.5
Fund Balance - Housing	\$	-	\$ 0.2	\$ 5.5	\$ -	\$ 110.6	\$ 10.6	\$ 0.8	\$ 127.7
Fund Balance - Non-Housing	\$	1.9	\$ 7.2	\$ 1.6	\$ 10.9	\$ 9.6	\$ 1.9	\$ 0.3	\$ 33.4
Subtotal Budget Sources	\$	11.8	\$ 147.5	\$ 18.8	\$ 10.9	\$ 287.9	\$ 106.2	\$ 11.1	\$ 594.2
Prior Period Authority - Housing	\$	-	\$ -	\$ 20.4	\$ -	\$ 3.6	\$ 28.0	\$ -	\$ 52.1
Prior Period Authority - Non-Housing	\$	-	\$ -	\$ 0.0	\$ -	\$ 0.9	\$ 29.2	\$ -	\$ 30.1
Subtotal Sources - Prior Period Authority	\$	-	\$ -	\$ 20.5	\$ -	\$ 4.5	\$ 57.3	\$ -	\$ 82.2
Total Sources	\$	11.8	\$ 147.5	\$ 39.3	\$ 10.9	\$ 292.3	\$ 163.5	\$ 11.1	\$ 676.4
Uses									
Uses - Operations									
Allocated Staff & Operating Expenses	\$	(9.6)	\$ 0.8	\$ 3.1	\$ 0.1	\$ 2.9	\$ 2.4	\$ 0.3	\$ 0.0
Operational Salaries and Benefits	\$	11.5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11.5
Affordable Housing Services	\$	0.9	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.8	\$ 1.7
Rent	\$	1.0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1.0
Retiree Health and Pension Costs	\$	4.7	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4.7
Auditing & Accounting Services	\$	0.3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.3
Legal Services	\$	0.1	\$ -	\$ 1.1	\$ -	\$ -	\$ 0.0	\$ -	\$ 1.2
Planning & Infrastructure Rvw	\$	-	\$ -	\$ 4.9	\$ -	\$ -	\$ -	\$ -	\$ 4.9
Real Estate Development Services	\$	-	\$ -	\$ 0.3	\$ -	\$ -	\$ -	\$ -	\$ 0.3
Workforce Development Services	\$	0.1	\$ -	\$ 0.1	\$ -	\$ -	\$ -	\$ -	\$ 0.1
Other Professional Services	\$	1.5	\$ 10.0	\$ 1.4	\$ -	\$ 3.1	\$ 0.7	\$ -	\$ 16.6
Grants to Community-Based Organizations	\$	-	\$ -	\$ 1.2	\$ -	\$ -	\$ -	\$ -	\$ 1.2
Payments to Other Public Agencies	\$	-	\$ -	\$ 0.4	\$ -	\$ -	\$ -	\$ -	\$ 0.4
Other Current Expenses	\$	1.4	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1.4
Subtotal Uses - Operations	\$	11.8	\$ 10.8	\$ 12.4	\$ 0.1	\$ 6.0	\$ 3.1	\$ 1.1	\$ 45.2
Uses - Non-Operations									
Affordable Housing Loans	\$	-	\$ -	\$ 5.0	\$ -	\$ -	\$ 10.1	\$ -	\$ 15.1
Replacement Housing Loans	\$	-	\$ -	\$ -	\$ -	\$ 138.8	\$ -	\$ 10.0	\$ 148.8
Development Infrastructure	\$	-	\$ -	\$ 1.3	\$ 10.8	\$ 47.4	\$ 61.0	\$ -	\$ 120.4
Pass-through to TJPA	\$	-	\$ -	\$ -	\$ -	\$ -	\$ 32.0	\$ -	\$ 32.0
Debt Service - OCII TAB Bonds	\$	-	\$ 108.6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 108.6
Debt Service - Replacement Housing Bonds	\$	-	\$ 21.6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21.6
Other Debt	\$	-	\$ 6.5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6.5
Public Art	\$	-	\$ -	\$ -	\$ -	\$ 0.8	\$ -	\$ -	\$ 0.8
Subtotal Uses - Non-Operations	\$	-	\$ 136.7	\$ 6.3	\$ 10.8	\$ 187.0	\$ 103.1	\$ 10.0	\$ 453.9
Prior Period Authority - Housing	\$	-	\$ -	\$ 20.4	\$ -	\$ 99.4	\$ 28.0	\$ -	\$ 147.9
Prior Period Authority - Non-Housing	\$	-	\$ -	\$ 0.1	\$ -	\$ -	\$ 29.2	\$ -	\$ 29.4
Subtotal Uses - Prior Period Authority	\$	-	\$ -	\$ 20.6	\$ -	\$ 99.4	\$ 57.3	\$ -	\$ 177.3
Total Uses	\$	11.8	\$ 147.5	\$ 39.3	\$ 10.9	\$ 292.3	\$ 163.5	\$ 11.1	\$ 676.4
Sources vs. Uses	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

As shown in Exhibit 3, Mission Bay South expenditures are the largest cost center in OCII's budget, primarily reflecting affordable housing and replacement housing loans. Transbay is the second largest cost center primarily reflecting the planned expenditure on designing and constructing Under-Ramp Park and the Block 3 Park and the affordable housing loans.

3. Land Use and Infrastructure

OCII's Projects are developed in accordance with land uses approved through a variety of regulatory documents including Redevelopment Plans, design and zoning control documents, as well as phased development applications ("Major Phases" or "Sub Phases"). The design and construction of infrastructure, including streets, utilities, parks and open spaces must be in compliance with applicable CCSF laws and OCII regulatory documents. OCII staff work closely with other CCSF agencies, developers, and a variety of professional consultants to review and ultimately approve the land uses and designs. Below is a summary of the major land use reviews OCII will undertake in FY 2026-27.

FY 2026-27 Land Use Approvals and Planning

Mission Bay

Mission Bay is the most complete of OCII's Projects. The major land use approvals in Mission Bay are complete, along with the majority of the infrastructure. In FY 2026-27, OCII, through its master developer FOCIL MB, will construct the final stormwater pump station and a pedestrian-only publicly accessible block of Bridgeview Way in Mission Bay South and will also begin upgrades to the 5th Street and King Street intersection in Mission Bay North. FOCIL MB will begin construction on P2/P8, a five-acre park located south of Mission Creek. The San Francisco Arts Commission has been contracted to create public art in Park P2 with the public art fees paid by various developers pursuant to the Redevelopment Plan requirements. Additionally, OCII will pursue potential actions for additional housing entitlement on Mission Bay South Block 12W and will continue to work with Gladstone Institutes on its potential expansion. Gladstone Institutes, a non-profit biomedical research organization, was Mission Bay's first biotech development and completed its 195,000 square foot building in 2004. In FY 2020-21 the Golden State Warriors received entitlements to develop a hotel and residential project, but they continue to assess the current development environment before moving forward with their hotel project.

Transbay

Transbay is comparable to an infill style of development, rather than a master planned project on vacant land. As such, the existing infrastructure and streetscape network of downtown primarily support the developments in the Transbay Project. OCII will utilize an existing contract with a third-party design consultant to finalize the Construction Documents for Under-Ramp Park, which is currently owned by the TJPA. OCII will seek final design and, once the park is constructed, acceptance of the completed park improvements from the TJPA Board of Directors. OCII will also utilize an existing contract with SFPW to secure the Under-Ramp Park's permits and prepare the project for construction bidding. Those predevelopment services include the resumption of environmental testing at the park site to determine whether there are contaminants requiring remediation as part of the park's development. Furthermore, OCII will finalize the agreements with our Under Ramp Park partners – the TJPA, Caltrans, and the East Cut CBD – which are

needed to begin construction of the park.

Hunters Point Shipyard/Candlestick Point

The Hunters Point Shipyard/Candlestick Point developments comprise two distinct projects, Hunters Point Shipyard Phase 1 and Hunters Point Shipyard Phase 2/Candlestick Point. Hunters Point Shipyard Phase 1 consists of two areas, Hilltop and Hillside. Most of the infrastructure for the Hilltop portion of Phase 1 is complete. In FY 2026-27, the Developer will continue the public acceptance process of the streets in Hilltop. Development at Hunters Point Shipyard Phase 2 is delayed while the Navy concludes the environmental re-testing of several parcels. Construction will be underway in FY 2026-27 for the next phase of development (also referred to as “Major Phase 2”) at Candlestick Point within a portion of the former Candlestick Stadium footprint. Construction is expected to commence in Q2 FY 2026-27 for the backbone infrastructure (e.g. new roads, utilities, reconfiguration of older utilities and roads) to support the approximately 675 units and 1.5 million square feet of commercial space.

FY 2026-27 Infrastructure and Non-Housing Projects

While no infrastructure projects will be completed in FY 2026-2027, there will be several infrastructure projects that will be under construction or begin construction. A storm water pump station and pedestrian only road in Mission Bay will continue construction in FY 2026-2027. In 2026-2027 Mission Bay will start construction of a 5-acre park (P2/P8) and intersection upgrades, Transbay will begin construction of the 2-acre Under Ramp Park and Candlestick Point will begin construction of infrastructure for Phase 2.

Exhibit 4: FY 2026-27 Infrastructure & Non-Housing Project Projects

	Mission Bay	Transbay	Hunters Point Shipyard/ Candlestick Point	Total
Infrastructure Parks, and Open Space Projects	4	1	1	6

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4. Housing Obligations

One of OCII's most important missions is to ensure the completion of the affordable housing obligations throughout Mission Bay North and South, Transbay, and Hunters Point Shipyard/Candlestick Point as well as SB 593 Replacement Housing. Exhibit 5 shows OCII's total housing production obligation of 27,760 units, which represents the full build out of the Projects from inception to completion. This includes market rate units, developer funded inclusionary affordable units, and OCII funded affordable housing units and replacement housing units. By the start of FY 2026-27, OCII anticipates that a total of 9,984 housing units will be complete and occupied across the Projects.

Exhibit 5: Total Housing Production, as of July 1, 2026

	Total Units	Market Rate	Inclusionary Affordable	OCII Affordable	Total Affordable	% of Total
Completed	9,984	6,561	660	2,763	3,423	36%
In Construction	-	-	-	-	-	0%
Predevelopment	2,616	1,421	147	1,048	1,195	9%
Preliminary Planning	1,508	863	162	483	645	5%
Future Development	13,652	5,891	1,557	6,203	7,760	49%
TOTAL	27,760	14,736	2,526	10,497	13,023	100%

Of the 27,760 total housing units shown in Exhibit 5, OCII's development agreements and SB 593 authorized Replacement Housing enforceable obligations require OCII to produce over 13,000 affordable housing units, as shown by obligation in Exhibit 6.

Exhibit 6: OCII-Funded Retained Affordable Housing Production Obligation, by Project Area

	Hunters Point Shipyard Phase I	Hunters Point Shipyard Phase II & Candlestick Point	Mission Bay North & South	Transbay	Replacement Housing	Total
Completed	293	333	1,744	1,053	-	3,423
In Construction	-	-	-	-	-	-
Predevelopment	80	397	163	322	233	1,195
Preliminary Planning	-	386	-	-	259	645
Future Development	33	2,247	-	130	5,350	7,760
TOTAL	406	3,363	1,907	1,505	5,842	13,023
% COMPLETE ALL UNITS	54%	3%	97%	67%	0%	35%

FY 2026-27 Housing Starts

In FY 2026-27, OCII will start construction on 163 OCII-funded affordable housing units. This start is a family development in Mission Bay South. There are no starts or completions scheduled in OCII-funded affordable, inclusionary affordable, or market rate units in Transbay and Hunters Point Shipyard Phase 1 or 2 or Candlestick Point.

Exhibit 7: Housing Production, FY 2026-27 Projected Starts

	Mission Bay South	Total
	<i>Mission Bay South Block</i>	
<i>Project</i>	<i>4E Phase 1</i>	
Housing Type		
OCII-Funded Affordable Units	163	163
Total Starts	163	163

FY 2026-27 Housing Budget

Each fiscal year, OCII funds a significant amount of affordable housing in stand-alone projects which typically serve low or very low-income households (up to 60 percent or 50 percent area median income). The sources of funding for OCII's affordable housing include taxable housing bonds, pay-go tax increment, and developer fees such as job-housing linkage fees. OCII makes direct loans to affordable housing developers in the form of predevelopment and construction loans.

To fulfill its production obligation, OCII anticipates expending \$164.4 million in FY 2026-27, as shown in Exhibit 8. Of this amount, OCII will expend \$147.9 million on continued affordable housing loans, \$15.1 million on new loans, and \$0.8 million to pay for CCSF Department assistance in completing OCII affordable housing obligations and support for the Certificate of Preference program.

Exhibit 8: OCII-Funded Affordable Housing Program, FY 2026-27 Sources by Uses, *Millions*

	Fund Balance	Prior Period Authority	Property Tax	Grand Total
Existing Loan	\$95.8	\$52.1	\$0.0	\$147.9
New Loan	\$15.1	\$0.0	\$0.0	\$15.1
Other	\$0.8	\$0.0	\$0.0	\$0.8
Staffing	\$0.0	\$0.0	\$0.6	\$0.6
Total	\$111.8	\$52.1	\$0.6	\$164.4

In FY 2026-27, OCII plans to fund up to five loans (including Candlestick Point Block 7 and Candlestick Point 11A additional predevelopment) and continue to manage up to eleven loans (including Candlestick Point 10a, Candlestick Point 11a, Hunters Point Shipyard 52/54, Hunters Point Shipyard 56, Transbay 4W, Transbay 2W, Transbay 2E, and Mission Bay South 4E Phase 1). These loans will result in construction of housing that serves a wide variety of housing needs, including family rental units, and senior and supportive housing units.

Replacement Housing

The Community Redevelopment Law (“CRL”) required redevelopment agencies to construct affordable units whenever it destroyed or removed units that had been occupied by low- or moderate-income households. Cal. Health & Safety Code § 33413 (a). This requirement became effective January 1, 1976, and applied only to future actions of a redevelopment agency and established several standards for the type of housing developed as replacement housing.

Prior to 1976, SFRA had destroyed, as part of federally-funded urban renewal, 14,207 affordable units, but only produced 7,498 affordable units. In 2000, at the urging of the SFRA and the CCSF, the California legislature adopted Senate Bill No. 2113 (Burton) (Chapter 661 of the Statutes of 2000) authorizing SFRA to use tax increment financing to fund and develop affordable housing to replace those units destroyed by SFRA. Cal. Health & Safety Code § 33333.7. Under SB 2113, HCD certified, in 2003, “a net loss of 6,709 units the Agency must replace.”

Prior to its dissolution, SFRA was only able to approve and develop 867 replacement units out of the total 6,709, leaving an outstanding balance of 5,842 affordable units that needed to be replaced. Since the 2012 dissolution of SFRA, CCSF and OCII unsuccessfully sought on several occasions to establish that the Replacement Housing Obligation was required to continue after the dissolution of SFRA.

SB 593 authorizes OCII, with CCSF approval, to provide funding as an enforceable obligation for the construction of 5,842 units of replacement housing. Unlike other enforceable obligations, OCII is only authorized to use property tax increment that would be available to CCSF after other OCII obligations are paid.

OCII initiated its Replacement Housing Program in FY 2024-25 with a modest amount of tax increment revenues for predevelopment activities. For FY 2026-27, OCII will continue its predevelopment work and seeks \$0.3 million for staffing costs to plan for replacement units. In the future, OCII will issue a replacement housing bond that will fund an approximately 235-unit affordable housing project on Mission Bay Block 4 East Phase 2, which is currently in predevelopment.

The proposed FY 2026-27 Budget includes expenditures related to bond financing for affordable housing projects in Mission Bay South including gap financing for Mission Bay South Block 4E Phase 2 and Freedom West.

Exhibit 9: OCII-Funded Replacement Housing Program, FY 2026-27 Sources by Uses, Millions

	Bonds	Fund Balance	Grand Total
New Loan	\$135.0	\$13.8	\$148.8
Grand Total	\$135.0	\$13.8	\$148.8

Exhibit 10 provides a breakdown of OCII-funded affordable and replacement housing loans by loan type.

Exhibit 10: OCII-Funded Affordable Housing Loans, *Millions*

Project	Type	Amount (\$M)	Number of Units
Hunters Point Shipyard Blocks 52/54	Gap Loans	\$9.7	112 units
Hunters Point Shipyard Block 56	Gap Loan	\$6.8	73 units
Candlestick Point Block 11a*	Predevelopment Loan	\$3.7	176 units
Candlestick Point Block 10a	Predevelopment Loan-On hold	\$0.3	156 units
CPN Block 7	Predevelopment Loan	\$5.0	100 units
Hunters Point Shipyard/Candlestick Point Total		\$25.5	617 units
Transbay Block 2 West	Gap Loan	\$19.0	151 units
Transbay Block 2 East	Gap Loan	\$9.1	184 units
Transbay Block 4W**	Predevelopment Loan	\$10.0	325 units
Transbay Total		\$38.1	660 units
Mission Bay South Block 4E Phase 1	Gap Loan	\$99.4	165 units
Mission Bay Total		\$99.4	165 units
Mission Bay South Block 4E Phase 2***	Gap Loan	\$128.8	233 units
Mission Bay South Block 12W Phase 1***	Predevelopment Loan	\$5.0	157 units
Mission Bay South Block 12W Phase 2***	Predevelopment Loan	\$5.0	161 units
Freedom West****	Predevelopment and Gap Loan	\$10.0	250 units
Replacement Housing Obligation Total		\$148.8	801 units
Total		\$311.8	2243 units

* In FY 24/25, the Master Developer finalized a revised land use plan and obtained approvals for corresponding amendments to a variety of plan documents. Based on the revised plan Candlestick PointN 11A will restart predevelopment and Candlestick Point 7 will start predevelopment in FY 26/27. Candlestick Point Block 11A includes additional predevelopment funds to further predevelopment.

** In FY 25/26 OCII solicited a development team for up to 325 affordable units on the west side of Transbay Block 4, FY 25/26 expenditures include predevelopment loans for this, and those loans will continue to be spent in FY 26/27.

*** The Mission Bay South OPA's Housing Program designates sites for the development of OCII-sponsored affordable housing projects and establishes a maximum number of affordable units (1,218) that may be developed. SFRA and OCII have developed most of the affordable units and OCII only has authorization to develop the remaining balance of 165 units. However, in furtherance of Citywide housing production goals and in acknowledgement that there may be capacity for additional affordable units on Block 4E and Block 12W. OCII has secured amendments to the OPA and the Redevelopment Plan, for Block 4E to increase the allowable number of units and may do so in the future for Block 12W if necessary, to increase the allowable number of units on that block. Any such amendments are subject to the consent of FOCIL MB, as well as approval of the Commission, the Oversight Board, and the BOS. Gap funding for any units in excess of 165 units would also be subject to further Commission approval pursuant to SB 593. Similarly, the issuance of bonds to finance replacement affordable housing units is subject to further Commission approvals.

**** The budget includes predevelopment and/or gap financing for replacement housing projects. Funding for these projects is subject to further Commission review and approval.

5. Community and Workforce Development

Both OCII and SFRA, have a long history of promoting equal opportunity in contracts for professional design and construction services and in the workforce of contractors performing work on OCII-administered contracts. OCII adopted and continues to actively implement the Equal Opportunity Programs (“EOP”) of the prior SFRA, which were incorporated into certain enforceable obligations approved by the DOF. These programs are comprehensive and mirror ordinances enacted by CCSF, including nondiscrimination in contracts and benefits, health care accountability, minimum compensation, prevailing wage, local hiring, and small business contracting.

OCII’s EOP program applies to all OCII-administered contracts, including DDAs, ground leases, and loan agreements, among others. OCII administers the EOP program on all stages of a project, from design through construction.

Since dissolution of SFRA in 2012, OCII has overseen the award of over \$6 billion in contracts with nearly \$2.0 billion or 32.3 percent credited to small business enterprises (“SBE”). Of this amount, \$1.1 billion (\$1,156,622,000) has been awarded to San Francisco based small businesses. Minority and women-owned businesses have also participated in a significant manner with over \$1.1 billion (\$1,082,000,000) in contracts or nearly 18.3 percent of all awards, reflecting the ethnic and gender diversity of the region. As an economic driver, OCII’s SBE program has benefited over 1,300 local and small businesses since 2012. In FY 2025-26, OCII will continue to promote small business contracting and facilitate economic development.

In addition to small business contracting, OCII has a robust workforce development program to hire local residents that relies on services provided by the Office of Economic Workforce and Development paid for by OCII. Since 2012, over 57,458 workers (of which 8,800 are San Francisco residents) have performed over 19.4 million construction hours on OCII-administered projects. Local residents performed over 4 million hours or 20.6 percent of the total, garnering \$171.5 million in wages. For FY 2026-27, OCII will continue to implement its local construction hiring program to ensure local residents have employment opportunities on OCII-administered projects.

OCII contracts with the Office of Economic and Workforce Development (“OEWD”) to support local hire efforts on OCII-administered projects. In FY 2026-27 OCII will expend a total of \$1.4 million on these Community Development and Workforce activities.

Exhibit 11: Community Development and Workforce Sources by Uses, *Millions*

	Fund Balance	Prior Period Authority	Property Tax	Grand Total
Grants to Community-Based Organizations	\$1.2	\$0.0	\$0.0	\$1.2
Prior Period Authority - Non-Housing	\$0.1	\$0.0	\$0.0	\$0.1
Workforce Development Services	\$0.0	\$0.0	\$0.1	\$0.1
Total	\$1.4	\$0.0	\$0.1	\$1.4

6. Debt

OCII's debt portfolio contains pre-Dissolution bonds issued by SFRA to fund prior enforceable obligations, bonds issued by OCII to fund housing obligations and public infrastructure, and refunding bonds, issued by both SFRA and OCII, to reduce debt service on outstanding debt. The outstanding principal balance on OCII's bonds is \$814.2 million as of January 1, 2026.

All of this amount is Tax Allocation Bonds ("TABs") secured by property taxes generated in the redevelopment project areas. This outstanding debt is reduced each year by semi-annual debt service payments of principal and interest. The annual cost of OCII's debt portfolio is demonstrated by OCII's annual debt service.

Exhibit 12: Outstanding Debt, as of January 1, 2026

Issue Name	Trustee	Project Area	Final Maturity Date	Original Principal	Principal Outstanding as of 1/1/26	Debt Service Due Through 8/31/26
2006 Series A Taxable Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects)	BNY	TTL, GG	8/1/2036	\$ 50,731,331	\$ 14,741,505	\$ 5,830,000
2007 Series A Taxable Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects)	BNY	BV, MBN, RP, SOMA, YBC	8/1/2037	\$ 118,285,000	\$ 84,405,000	\$ 9,503,288
2009 Series E Taxable Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects)	US Bank	BV, MBS, WA2, YBC	8/1/2039	\$ 72,565,000	\$ 52,040,000	\$ 7,587,650
2014 Series A Tax Allocation Bonds (Mission Bay South Redevelopment Project)	US Bank	MBS	8/1/2043	\$ 56,245,000	\$ 46,485,000	\$ 3,499,250
2014 Series B Taxable Subordinate Tax Allocation Refunding Bonds (San Francisco Redevelopment Projects)	US Bank	All	8/1/2035	\$ 67,955,000	\$ 14,860,000	\$ 2,453,065
2014 Series C Subordinate Tax Allocation Refunding Bonds (San Francisco Redevelopment Projects)	US Bank	All	8/1/2029	\$ 75,945,000	\$ 1,590,000	\$ 444,500
2016 Series A Tax Allocation Refunding Bonds (Mission Bay North Redevelopment Project)	US Bank	MBN	8/1/2041	\$ 73,890,000	\$ 58,825,000	\$ 5,186,250
2016 Series B Tax Allocation Bonds (Mission Bay South Redevelopment Project)	US Bank	MBS	8/1/2043	\$ 45,000,000	\$ 35,425,000	\$ 3,191,250
2016 Series C Tax Allocation Refunding Bonds (Mission Bay South Redevelopment Project)	US Bank	MBS	8/1/2041	\$ 73,230,000	\$ 57,300,000	\$ 5,220,000
2017 Series A Taxable Third Lien Tax Allocation Bonds (Affordable Housing Projects)	US Bank	HPSCP1, HPSCP2	8/1/2044	\$ 89,765,000	\$ 21,500,000	\$ 3,918,365
2017 Series B Third Lien Tax Allocation Bonds (Transbay Infrastructure Projects)	US Bank	TBY	8/1/2046	\$ 19,850,000	\$ 19,850,000	\$ 992,500
2017 Series C Taxable Subordinate Tax Allocation Bonds (Mission Bay New Money and Refunding Housing Projects)	US Bank	MBS	8/1/2043	\$ 43,400,000	\$ 25,750,000	\$ 2,957,819
2017 Series D Taxable Subordinate Tax Allocation Refunding Bonds (San Francisco Redevelopment Projects)	US Bank	MBN, MBS	8/1/2041	\$ 116,665,000	\$ 42,405,000	\$ 5,035,806
2017 Series E Subordinate Tax Allocation Refunding Bonds (San Francisco Redevelopment Projects)	US Bank	MBN, MBS	8/1/2041	\$ 19,745,000	\$ 15,645,000	\$ 1,007,825
2021 Series A Taxable Third Lien Tax Allocation Bonds (Affordable Housing Projects) (Social Bonds)	US Bank	MB, TBY, HPSCP1, HPSCP2	8/1/2032	\$ 127,210,000	\$ 111,370,000	\$ 13,816,581
2023 Series A Taxable Third Lien Tax Allocation Bonds (Affordable Housing Projects) (Social Bonds)	US Bank	MB, TBY, HPSCP1, HPSCP2	8/1/2041	\$ 24,505,000	\$ 22,450,000	\$ 2,191,806
2023 Series B Third Lien Tax Allocation Bonds (Transbay Infrastructure Projects)	US Bank	TBY	8/1/2053	\$ 35,210,000	\$ 35,210,000	\$ 1,803,475
2025 Series A Taxable Tax Allocation Refunding Bonds (Mission Bay South Redevelopment Project)	US Bank	MBS	8/1/2028	\$ 11,730,000	\$ 7,485,000	\$ 3,133,167
2025 Series B Tax Allocation Refunding Bonds (Mission Bay South Redevelopment Project)	US Bank	MBS	8/1/2043	\$ 47,255,000	\$ 47,255,000	\$ 2,362,750
2025 Series C Taxable Third Lien Tax Allocation Bonds (Affordable Housing Projects) (Social Bonds)	US Bank	MB, TBY, HPSCP1, HPSCP2	8/1/2036	\$ 99,610,000	\$ 99,610,000	\$ -
Subtotal				\$ 1,268,791,331	\$ 814,201,505	\$ 80,135,346

Exhibit 13 shows OCII's credit ratings, which are credit agencies' assessment of the creditworthiness of the revenues supporting OCII's bonds.

Exhibit 13: Credit Ratings

Credit	Rating	Rating Agency	Date of Last Rating
Tax Allocation Bonds			
RPTTF Senior/Cross Collateralized	AA	Standard & Poor's	11/18/2021
RPTTF Senior/Cross Collateralized	Aa3	Moody's	6/2/2022
RPTTF Subordinate	AA-	Standard & Poor's	9/20/2022
RPTTF Third Lien/"SB 107"	A	Standard & Poor's	12/5/2025
Mission Bay North Infrastructure	A	Standard & Poor's	4/27/2022
Mission Bay South Infrastructure	A-	Standard & Poor's	1/16/2025
Mission Bay North and South Housing	A	Standard & Poor's	4/27/2022

In FY 2026-27, OCII anticipates expending \$146.7 million on its debt program. The largest expenditure will be for debt service on TABs, which are bonds issued against property tax revenues and are OCII's primary debt instrument.

Exhibit 14: FY 2026-27 Debt Program, Sources by Uses, *Millions*

	Sources	Bonds	Fund Balance	Property Tax	Grand Total
Uses					
Debt Service - OCII TAB Bonds		\$0.0	\$0.0	\$108.6	\$108.6
Other Debt		\$0.0	\$6.5	\$0.0	\$6.5
Other Professional Services		\$10.0	\$0.0	\$0.0	\$10.0
Debt Service - Replacement Housing Bonds		\$0.0	\$0.0	\$21.6	\$21.6
Total		\$10.0	\$6.5	\$130.2	\$146.7

Dissolution Law imposes limitations on the debt OCII can issue. OCII issues debt to finance the construction of affordable housing or infrastructure required by specified agreements or to refund outstanding debt. State law also authorizes the financing of affordable replacement housing.

In FY 2026-27, OCII plans to issue four series of bonds:

- 2026 Transbay (total principal \$75.4M, estimated project fund \$50.0M, used to fund portions of Under Ramp Park);
- 2026 Mission Bay South (total principal \$48.0M, estimated project fund \$40.0M, used to fund developer reimbursements);
- 2027 Housing (total principal \$86.0M, estimated project fund \$61.2M, used to fund affordable housing loans); and
- 2027 Replacement Housing (total principal \$189.0M, estimated project fund \$135.0M, used to fund replacement affordable housing loans).

The total principal amount of these four bond series is estimated at \$398.4 million.

OCII also plans to issue refunding bonds in an estimated principal amount of \$131.0 million to refund its series 2014A, 2016B, and 2016C bonds (the “Refunded Bonds”). The Refunded Bonds were issued to fund, or refund prior bonds that funded, infrastructure in Mission Bay South. OCII will also monitor its bond portfolio to determine if market conditions favor refunding additional bonds. As per OCII’s debt policy, refunding bonds must achieve at least three percent net present value debt service savings.

7. Operations Budget

In FY 2026-27 OCII will expend \$21.2 million to fund its operational costs, which is \$1.2 million more than FY 2025-26. This increase is due to Cost of Living Adjustments and an increase in OCII’s retiree health and pension expenditures, offset by a reduction in non-labor costs based on a review of prior year expenditures. The \$21.2 million operational costs reflect:

- \$11.5 million on salaries and benefits, which reflects labor costs for 54 Full-Time Equivalent staff.
- \$5.2 million on non-labor expenses such as services from CCSF departments, consulting services for legal and other professional services, insurance, materials and supplies, employee training, and software licensing fees.
- \$4.5 million on its retirement obligations, which are retiree health and pension costs.

Exhibit 15 details the sources and uses for OCII’s operations. OCII will fund the majority of its operating costs with property tax and other funds, which includes developer fees. Bond proceeds will fund staff time on bond-related projects.

Exhibit 15: FY 2026-27 Operations, YOY Sources by Uses, *Millions*

Sources	PY Amount (\$M)	CY Amount (\$M)	YOY Change	% Change
Bond Proceeds	\$1.0	\$0.9	(\$0.1)	-10.0%
Reserve Funds	\$1.2	\$0.6	(\$0.6)	-50.0%
Other Funds	\$6.9	\$7.7	\$0.8	11.6%
Property Tax	\$10.8	\$12.0	\$1.2	11.1%
Total	\$20.0	\$21.2	\$1.2	6.0%
Uses				
Salaries and Benefits	\$10.2	\$11.5	\$1.3	12.7%
Non-Labor	\$5.6	\$5.2	(\$0.4)	-7.1%
Retiree Health and Pension	\$4.2	\$4.5	\$0.3	7.1%
Total	\$20.0	\$21.2	\$1.2	6.0%

The table below details on the non-labor uses in the FY 2026-27 budget.

Exhibit 16: FY 2026-27 Non-Labor Uses

Use	Amount (\$M)
Work Orders with City Departments	\$2.5
Professional Services	\$1.3
Other Current Expenses	\$0.6
Insurance	\$0.6
Software and Information Technology	\$0.1
Legal Services	\$0.1
Total	\$5.2

The operational work performed via work orders with CCSF departments is detailed below.

Exhibit 17: FY 2026-27 Operational Work Orders with CCSF Departments, *Millions*

Department	Service	Amount (\$M)
Office of City Administrator (ADM)	Rent, Mail, Office of Labor Standards Enforcement	\$1.0
Mayor's Office of Housing & Community Development (MOHCD)	Affordable Housing Services	\$0.9
Controller	Accounting and Audit Services	\$0.3
Department of Technology	IT Services	\$0.1
Office of Economic and Workforce Development (OEWD)	Contract Compliance Support	\$0.1
City Attorney	Legal Services	\$0.1
Treasurer Tax Collector	Investment Management	\$0.1
Total		\$2.5

Other items of note in the non-labor budget include:

- **Affordable Housing Services:** The proposed FY 2026-27 budget includes \$0.9 million for affordable housing services provided by MOHCD.
- **Legal Services Related to OCII's General Operations:** The proposed FY 2026-27 Operations budget includes \$0.1 million for legal services. Legal costs specific to projects are embedded into the project budgets.
- **Other Professional Services:** The proposed FY 2026-27 budget includes \$1.3 million for professional services, which includes public communications support, bond administration, and actuarial valuations.
- **Other Current Expenses:** The proposed FY 2026-27 budget includes \$0.6 million for other current expenses:
 - \$0.5 million for facilities improvements, materials and supplies, off-site records storage.
 - \$0.1 million for employee training, and field expenses.

8. Budgeted Positions

The proposed FY 2026-27 budget contains 54 Full Time Equivalent (“FTE”s).

Exhibit 18: FY 2026-27 Budgeted Positions

Title	Class	Prior Year FTE	Current Year FTE	YOY Difference	Add Active/Vacant/Attritted
Accountant III	695	1	1	0	1.0 FTE Active
Accountant IV	1100	1	1	0	1.0 FTE Active
Accounting Supervisor	970	1	1	0	1.0 FTE Active
Administrative Secretary	810	1	1	0	1.0 FTE Active
Agency General Counsel	520	1	1	0	1.0 FTE Active
Assistant Deputy Executive Director - Administration	1010	0	1	1	1.0 FTE Active
Assistant Development Specialist - Housing	705	1	1	0	1.0 FTE Active
Associate Planner	730	1	1	0	1.0 FTE Active
Commission Secretary	995	1	1	0	1.0 FTE Active
Contract Compliance Specialist II	640	1	1	0	1.0 FTE Active
Contract Compliance Specialist III	585	1	1	0	1.0 FTE Active
Contract Compliance Supervisor	585	1	1	0	1.0 FTE Active
Deputy Executive Director - Programs & Projects	1060	1	1	0	1.0 FTE Active
Deputy Executive Director - Finance & Administration	1060	1	1	0	1.0 FTE Active
Deputy General Counsel	525	1	1	0	1.0 FTE Active
Development Specialist - Hunters Point Shipyard	615	1	1	0	1.0 FTE Active
Development Specialist - Mission Bay	615	1	1	0	1.0 FTE Active
Development Specialist - Housing	615	1	1	0	1.0 FTE Active
Development Specialist - Housing	615	1	1	0	1.0 FTE Active
Development Specialist - Transbay	615	1	1	0	1.0 FTE Active
Executive Assistant to Executive Director	1000	1	1	0	1.0 FTE Active
Executive Director	500	1	1	0	1.0 FTE Active
Housing Construction Specialist	1025	1	1	0	1.0 FTE Active
Housing Program Manager	540	1	1	0	1.0 FTE Active
Management Assistant III - Finance	1030	1	1	0	1.0 FTE Active
Management Assistant III - Programs & Projects	1030	1	1	0	1.0 FTE Active
Principal Personnel Analyst	1110	1	1	0	1.0 FTE Active
Project Manager - Mission Bay	590	1	1	0	1.0 FTE Active
Project Manager - Transbay	590	1	1	0	1.0 FTE Active
Records Specialist II	855	1	1	0	1.0 FTE Active
Senior Development Specialist - Housing	595	1	1	0	1.0 FTE Active
Senior Development Specialist - Housing	595	1	1	0	1.0 FTE Active
Senior Financial Analyst	630	1	1	0	1.0 FTE Active
Senior Office Assistant	860	1	1	0	1.0 FTE Active
Senior Office Assistant	860	0	1	1	1.0 FTE Active
Senior Planner	655	1	1	0	1.0 FTE Active
Senior Programmer Analyst	720	1	1	0	1.0 FTE Active
Senior Project Manager - Hunters Point Shipyard	550	1	1	0	1.0 FTE Active
Staff Associate V	930	1	1	0	1.0 FTE Active
Staff Associate VI	935	1	1	0	1.0 FTE Active
Financial Systems Accountant	670	1	1	0	Attrition
Senior Development Specialist	595	1	1	0	Attrition
Senior Development Specialist	595	1	1	0	Attrition
Development Specialist	615	1	1	0	Attrition
Development Specialist	615	1	1	0	Attrition
Senior Development Specialist	595	1	1	0	Attrition
Staff Associate II	915	1	1	0	Attrition
Development Specialist	615	1	1	0	Vacant due to Phase of Project
Accountant II	775	1	1	0	Vacant due to Phase of Project
Assistant Project Manager	990	1	1	0	Vacant due to Phase of Project
Contract Compliance Specialist II	640	1	1	0	Vacant due to Phase of Project
Human Resources Manager	965	1	1	0	Vacant due to Phase of Project
Project Manager	590	1	1	0	Vacant due to Phase of Project
Associate Planner	730	1	1	0	Vacant due to Phase of Project
Senior Engineer	1010	1	0	-1	Tx to Assistant Deputy ED - Admin
Assistant Project Manager	990	1	0	-1	Tx to Senior Office Assistant



To: Angela Calvillo, Clerk of the Board of Supervisors
From: Sophia Kittler, Mayor's Budget Director
Date: June 1, 2026
Re: Mayor's FY 2026-27 and FY 2027-28 Budget Submission

Madam Clerk,

In accordance with City and County of San Francisco Charter, Article IX, Section 9.100, the Mayor's Office hereby submits the Mayor's proposed budget by June 1st, corresponding legislation, and related materials for Fiscal Year (FY) 2026-27 and FY 2027-28.

In addition to the Mayor's Proposed FY 2026-27 and FY 2027-28 Budget Book, the following items are included in the Mayor's submission:

- Proposed *Interim* Budget and Annual Appropriation Ordinance (AAO)
- Proposed *Interim* Annual Salary Ordinance (ASO)
- Proposed Budget and Annual Appropriation Ordinance (AAO)
- Proposed Annual Salary Ordinance (ASO)
- Administrative Provisions for both, but separate documents of the AAO and ASO, in tracked changes, and on pleading paper
- Proposed Budget for the Office of Community Investment and Infrastructure
- A Transfer of Function letter detailing the transfer of positions from one City department to another
- An Interim Exception letter to the ASO
- Prop J Certification Letters
- A letter addressing funding levels for consumer price index increases for nonprofit corporations or public entities for the coming two fiscal years
- A letter on Technical Adjustments to the Mayor's Proposed May 1 Budget
- 29 pieces of trailing legislation
- Memo to the Board President requesting for 30-day rule waivers on ordinances

Please note the following:

- Technical adjustments to the June 1 budget are being prepared, but are not submitted with this set of materials.

Sincerely,

A handwritten signature in black ink, appearing to be "SK", written over a horizontal line.

Sophia Kittler
Mayor's Budget Director

cc: Members of the Board of Supervisors
Budget & Legislative Analyst's Office
Controller

No	DEPT	Item	Description	Type of Legislation	File #
1	ADM	Code Amendment	Amending the Administrative Code to authorize the City Administrator to pause, reduce, or return the annual contributions by the departments that contract for public works under Administrative Code Chapter 6 to the San Francisco Self-Insurance Surety Bond Fund	Ordinance	260598
2	ADM	Cannabis Tax Fund Grant Program	Authorizing the Office of the Chief Medical Examiner to accept and expend a grant for the grant term of July 1, 2026 – June 30, 2028	Resolution	
3	ADM	Continuing Prop J	Fleet Security Services	Resolution	260612
4	ADM	Continuing Prop J	Real Estate Division Custodial Services	Resolution	260612
5	ADM	Continuing Prop J	Real Estate Division Security Services	Resolution	260612
6	ADM	Continuing Prop J	Convention Facilities Management	Resolution	260612
7	ADP	Prop J (Not Previously Approved)	Protective Services	Resolution	260613
8	BOS	Continuing Prop J	Budget and Legislative Analyst Services	Resolution	260612
9	CON	Access Line Tax	Resolution concurring with the Controller's establishment of the Consumer Price Index for 2026, and adjusting the Access Line Tax by the same rate	Resolution	260607
10	CON	Neighborhood Beautification and Graffiti Clean-up Fund Tax	Ordinance adopting the Neighborhood Beautification and Graffiti Clean-up Fund Tax designation ceiling for tax year 2026	Ordinance	260602
11	DEC	Early Care and Education Commercial Rents Tax Baseline	Ordinance modifying the baseline funding requirements for early care and education programs in Fiscal Years (FYs) 2026-2027 and 2027-2028	Ordinance	260599
12	DPH	Prop J (Not Previously Approved)	Security Services	Resolution	260613
13	DPH	Recurring State Grant Funds FY 2026-2027	Authorizing the acceptance and expenditure of Recurring State grant funds by the San Francisco Department of Public Health for Fiscal Year (FY) 2026-2027	Resolution	260610

14	DPH	Code Amendment	Amending the Health Code to set patient rates for services provided by the Department of Public Health for Fiscal Years 2026-2027 and 2027-2028	Ordinance	260600/ 260655
15	DPW	Continuing Prop J	Security Services	Resolution	260612
16	DPW	Prop J (Not Previously Approved)	Materials Testing and Inspection Services	Resolution	260613
17	HOM	Continuing Prop J	Security Services	Resolution	260612
18	HOM	Homelessness and Supportive Housing Fund - FYs 2026-2027 and 2027-2028 Expenditure Plan	Resolution approving the Fiscal Years (FYs) 2026-2027 and 2027-2028 Expenditure Plan for the Department of Homelessness and Supportive Housing Fund	Resolution	260611
19	HOM	Funding Reallocation - Our City, Our Home Fund - Homelessness Gross Receipts Tax - Services to Address Homelessness	Ordinance temporarily suspending the cap on the use of Homelessness Gross Receipts Tax revenues to fund short-term rental subsidies	Ordinance	260601
20	HSA	Continuing Prop J	Security Services	Resolution	260612
21	LIB	Friends of San Francisco Public Library A&E	Friends of San Francisco Public Library – Chinatown Branch Renovation Capital Project Grant Award, FYs 2026-2027 through 2029-2030	Resolution	260608
22	MYR (MOHCD)	Continuing Prop J	Security Services	Resolution	260612
23	OCII	OCII Budget Resolution	Office of Community Investment and Infrastructure, operating as Successor Agency to the San Francisco Redevelopment Agency, Fiscal Year 2026-27 Budget	Resolution	260606
24	OCII	OCII Interim Budget Resolution	Office of Community Investment and Infrastructure, operating as Successor Agency to the San Francisco Redevelopment Agency, Fiscal Year 2026-27 Interim Budget	Resolution	260605
25	REC	Permit Amendment	Permit Amendment - Polo Field Concerts - Up To Nine Year Extension and Fee Increase	Resolution	260614
26	REG	Continuing Prop J	Assembly of Vote by Mail Ballots	Resolution	260612

27	REG	Code Amendment	Amending the Municipal Elections Code to remove the requirement that the Department of Elections publish the legal text of ballot measures in the Voter Information Pamphlet	Ordinance	260604
28	REG	Code Amendment	Amending the Municipal Elections Code to increase the filing fee and per-word fee for paid ballot arguments	Ordinance	260603
29	SHF	Continuing Prop J	Food Services for Jail Inmates	Resolution	260612

OFFICE OF THE MAYOR
SAN FRANCISCO



DANIEL LURIE
MAYOR

RECEIVED
BOARD OF SUPERVISORS
SAN FRANCISCO
2026 JUN 01 PM01:41

To: Angela Calvillo, Clerk of the Board of Supervisors
From: Sophia Kittler, Mayor's Budget Director
Date: June 1, 2026
Re: Proposed Interim Budget - Office of Community Investment and Infrastructure -
Operating as Successor Agency to the San Francisco Redevelopment Agency -
FY2026-2027

Resolution approving the Fiscal Year ("FY") 2026-2027 Interim Budget of the Office of Community Investment and Infrastructure, operating as the Successor Agency to the San Francisco Redevelopment Agency.

Should you have any questions, please contact Adam Thongsavat at adam.thongsavat@sfgov.org