



City of Oakland, California,
Oakland Joint Powers Financing Authority and
Oakland Redevelopment Successor Agency

**Annual Financial Information Statement
Continuing Disclosure Filing
As of June 30, 2018**

Prepared by:
City of Oakland, Treasury Bureau
January 2019

CITY OF OAKLAND, CALIFORNIA,
OAKLAND JOINT POWERS FINANCING AUTHORITY and
OAKLAND REDEVELOPMENT SUCCESSOR AGENCY

ANNUAL FINANCIAL INFORMATION STATEMENT
FISCAL YEAR 2017-2018

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1. INTRODUCTION

This Annual Financial Information Statement (the “Report”) represents the consolidated Continuing Disclosure Filing for the City of Oakland, California (the “City”), for the Oakland Redevelopment Successor Agency (successor agency to the former Redevelopment Agency of the City of Oakland (the “ORSA”), for the Oakland Joint Powers Financing Authority (the “Authority”) and for the City under its disclosure obligations in connection with bonds issued by the Oakland-Alameda County Coliseum Authority (the “OACCA”).

This Report contains information required to be provided by the City, ORSA and the Authority for the fiscal year ended June 30, 2018 (“Fiscal Year 2018”) under various continuing disclosure certificates and agreements set forth in Table 1 (referred to collectively as the “Disclosure Undertakings”). The Report is being filed with the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access (“EMMA”) pursuant to the provisions of the Disclosure Undertakings.

The following additional documents, which also contain certain information relating to the Disclosure Undertakings, are filed separately with EMMA and are hereby incorporated by reference into this Report.

1. City of Oakland Adopted Midcycle Budget Amendments – Fiscal Year 2018-19
2. City of Oakland Comprehensive Annual Financial Report for Fiscal Year Ended June 30, 2018 (the “2018 CAFR”)
3. Oakland Redevelopment Successor Agency Annual Financial Report for Fiscal Year Ended June 30, 2018
4. Oakland-Alameda County Coliseum Authority Financial Report for Fiscal Year Ended June 30, 2018
5. Continuing Disclosure Annual Reports for the City’s “2012 Limited Obligation Refunding Improvement Bonds, Reassessment District No. 99-1” and “Piedmont Pines Phase 1, Limited Obligation Refunding Bonds (Reassessment and Refunding of 2018), each for Fiscal Year 2018

The City, ORSA and the Authority may also serve as the conduit issuer for a variety of financings for which neither the City, ORSA nor the Authority is obligated with respect to the payment of debt or the provision of continuing disclosure. For continuing disclosure information regarding these conduit bonds, the appropriate conduit borrower should be contacted. Additionally, the Port of Oakland (the “Port”), a department of the City, is a separate reporting entity. No information relating to the Port and its financings has been provided in this document. Such information may be requested directly from the Port by contacting (510) 627-1100. Any information obtained from the Port or any conduit borrower is not incorporated herein by this reference.

Some of the information contained in this Report was obtained from sources outside the City. While the City, ORSA and the Authority believe such sources to be reliable, the accuracy and reliability of such information is not guaranteed by the City, ORSA, or the Authority. The information presented is as of the date so indicated and is subject to change. Except as may be expressly required by a Disclosure Undertaking none of the City, ORSA or the Authority has any obligation to update any information contained in this Report. No representation is made as to the materiality of the information set forth herein. Further, no representation is made that this Report is indicative of the future financial or operating performance of the City, ORSA, or the Authority.

Additionally, the City, ORSA, or the Authority may from time to time voluntarily include information in this Report that is not required by any Disclosure Undertakings. The City, ORSA and the Authority reserve the

right to amend or cease to provide such information at any time. The inclusion of any such information in this Report shall not create any obligation to update such information or to include it in any future report.

In all tables throughout this Report, numbers may not add up due to rounding.

Investors may obtain additional information about this Report from EMMA's website or inquiries may be directed to:

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Table 1: Continuing Disclosure Certificates and Agreements

Bond Series	Original Par (\$000)	Dated Date	Final Maturity	CUSIP of Final Maturity ⁽¹⁾	Source of Undertaking	Trustee or Paying Agent
CITY OF OAKLAND						
City of Oakland General Obligation Refunding Bonds Series 2012	\$83,775	1/10/2012	1/15/2033	672240 SC3	Continuing Disclosure Certificate, 1/10/2012	The Bank of New York Milly Canessa (415) 263-2420
City of Oakland General Obligation Refunding Bonds Series 2015A	\$128,895	6/2/2015	1/15/2039	672240 TC2	Continuing Disclosure Certificate, 6/2/2015	U.S. Bank Serena Gutierrez (415) 677-3699
City of Oakland General Obligation Bonds Series 2017C (Measure DD)	\$26,500	1/26/2017	1/15/2047	672240 UC0	Continuing Disclosure Certificate, 1/26/2017	Wilmington Trust Jeanie Mar (714) 384-4153
City of Oakland General Obligation Bonds Series 2017A-1 and 2017A-2 (Measure KK)	\$117,855	8/30/2017	1/15/2047 1/15/2035	672240 UM8 672240 VD7	Continuing Disclosure Certificate, 8/30/2017	The Bank of New York Milly Canessa (415) 263-2420
City of Oakland Pension Obligation Bonds Series 2001	\$195,636	10/17/2001	12/15/2022	672319 BC3	Continuing Disclosure Certificate, 10/17/2001	The Bank of New York Milly Canessa (415) 263-2420
City of Oakland Pension Obligation Bonds Series 2012	\$212,540	7/30/2012	12/15/2025	672319 CF5	Continuing Disclosure Certificate, 7/30/2012	The Bank of New York Milly Canessa (415) 263-2420
City of Oakland Sewer Revenue Refunding Bonds 2014 Series A	\$40,590	3/20/2014	6/15/2029	67232N BZ0	Continuing Disclosure Agreement, 3/1/2014	The Bank of New York Milly Canessa (415) 263-2420
City of Oakland 2012 Limited Obligation Refunding Improvement Bonds Reassessment District No. 99-1	\$3,545	8/30/2012	9/2/2024	672277 CP3	Continuing Disclosure Certificate, 8/30/2012	The Bank of New York Milly Canessa (415) 263-2420
City of Oakland Utility Underground Assessment District No. 2007-232 Piedmont Pines Phase 1 Limited Obligation Refunding Bonds (Reassessment and Refunding of 2018)	\$1,380	6/6/2018	9/2/2039	67228P AW9	Continuing Disclosure Certificate, 6/6/2018	Wilmington Trust Jeanie Mar (714) 384-4153
OAKLAND-ALAMEDA COUNTY COLISEUM AUTHORITY						
Oakland-Alameda County Coliseum Authority Lease Revenue Bonds (Oakland Coliseum Project) 2012 Refunding Series A	\$122,815	5/31/2012	2/1/2025	672211 BB4	Continuing Disclosure Agreement, 5/31/2012	The Bank of New York Milly Canessa (415) 263-2420
Oakland-Alameda County Coliseum Authority Lease Revenue Bonds (Oakland Coliseum Arena Project) 2015 Refunding Series A	\$79,735	4/29/2015	2/1/2026	672211 BN8	Continuing Disclosure Agreement, 4/29/2015	The Bank of New York Milly Canessa (415) 263-2420

⁽¹⁾ The CUSIP data provided herein is generated and managed by third party sources. While the City, ORSA and the Authority believe such sources to be reliable, the City, ORSA and the Authority assume no responsibility for the accuracy of the CUSIP data.

Bond Series	Original Par (\$000)	Dated Date	Final Maturity	CUSIP of Final Maturity ⁽¹⁾	Source of Undertaking	Trustee or Paying Agent
OAKLAND JOINT POWERS FINANCING AUTHORITY						
Oakland Joint Powers Financing Authority Lease Revenue Refunding Bonds Series 2018 (Oakland Administration Building)	\$60,025	5/23/2018	11/1/2026	67227W DC6	Continuing Disclosure Agreement, 5/23/2018	The Bank of New York Milly Canessa (415) 263-2420
OAKLAND REDEVELOPMENT SUCCESSOR AGENCY						
Redevelopment Agency of the City of Oakland Central City East Redevelopment Project Tax Allocation Bonds Series 2006A-T	\$62,520	10/12/2006	9/1/2034	672321 HP4	Continuing Disclosure Certificate, 10/12/2006	Wilmington Trust Jeanie Mar (714) 384-4153
Redevelopment Agency of the City of Oakland Coliseum Area Redevelopment Project Tax Allocation Bonds Series 2006B-T	\$73,820	10/12/2006	9/1/2035	672321 JJ6	Continuing Disclosure Certificate, 10/12/2006	Wilmington Trust Jeanie Mar (714) 384-4153
Redevelopment Agency of the City of Oakland Broadway/MacArthur/San Pablo Redevelopment Project Tax Allocation Bonds Series 2006C-T	\$12,325	10/12/2006	9/1/2032	672321 JM9	Continuing Disclosure Certificate, 10/12/2006	Wilmington Trust Jeanie Mar (714) 384-4153
Redevelopment Agency of the City of Oakland Central District Redevelopment Project Subordinated Tax Allocation Bonds Series 2006T	\$33,135	11/21/2006	9/1/2021	672321 JR8	Continuing Disclosure Certificate, 11/21/2006	The Bank of New York Milly Canessa (415) 263-2420
Redevelopment Agency of the City of Oakland Central District Redevelopment Project Subordinated Tax Allocation Bonds Series 2009T	\$38,755	5/20/2009	9/1/2020	672321 KE5	Continuing Disclosure Certificate, 5/20/2009	The Bank of New York Milly Canessa (415) 263-2420
Redevelopment Agency of the City of Oakland Broadway/MacArthur/San Pablo Redevelopment Project Second Lien Tax Allocation Bonds Series 2010-T (RZEDB)	\$7,390	11/12/2010	9/1/2040	672321 KG0	Continuing Disclosure Certificate, 11/12/2010	The Bank of New York Milly Canessa (415) 263-2420
Oakland Redevelopment Successor Agency Central District Redevelopment Project Subordinated Tax Allocation Refunding Bonds Series 2013	\$102,960	10/3/2013	9/1/2022	67232T AK1	Continuing Disclosure Certificate, 10/3/2013	The Bank of New York Milly Canessa (415) 263-2420
Oakland Redevelopment Successor Agency Subordinated Tax Allocation Refunding Bonds Series 2015-TE and 2015-T	\$89,185	9/2/2015	9/1/2036 9/1/2035	67232T AM7 67232T BB0	Continuing Disclosure Certificate, 9/2/2015	Wilmington Trust Jeanie Mar (714) 384-4153
Oakland Redevelopment Successor Agency Subordinated Tax Allocation Refunding Bonds Series 2018-TE and 2018-T	\$56,955	6/6/2018	9/1/2031 9/1/2039	67232T BJ3 67232T BQ7	Continuing Disclosure Certificate, 6/6/2018	Wilmington Trust Jeanie Mar (714) 384-4153

⁽¹⁾ The CUSIP data provided herein is generated and managed by third party sources. While the City, ORSA and Authority believe such sources to be reliable, the City, ORSA and Authority assume no responsibility for the accuracy of the CUSIP data.

2. DEBT OBLIGATIONS

The following is a description of certain outstanding City obligations as of June 30, 2018.

General Obligation Debt

As of June 30, 2018, the City had outstanding a total of \$317,605,000 aggregate principal amount of general obligation bonds.

Table 2
City of Oakland
General Obligation Bonds
As of June 30, 2018
(in \$000s)

Issue Name	Dated Date	Final Maturity	Original Par	Outstanding Par
General Obligation Refunding Bonds Series 2012	1/10/2012	1/15/2033	\$83,775	\$68,695
General Obligation Refunding Bonds Series 2015A	6/2/2015	1/15/2039	\$128,895	\$109,265
General Obligation Bonds Series 2017C (Measure DD)	1/26/2017	1/15/2047	\$26,500	\$25,990
General Obligation Bonds Series 2017A-1 (Measure KK)	8/30/2017	1/15/2047	\$62,735	\$62,735
General Obligation Bonds Series 2017A-2 (Taxable) (Measure KK)	8/30/2017	1/15/2035	\$55,120	\$50,920
Total				<u>\$317,605</u>

Short-Term Obligations

The following table sets forth the principal amount of tax and revenue anticipation notes issued in Fiscal Years 2017-18 and 2018-19.

Table 3
City of Oakland
Tax and Revenue Anticipation Notes
(in \$000s)

Fiscal Year Ended June 30	Dated Date	Final Maturity	Par Amount
2017-18 ⁽¹⁾	7/20/2017	6/29/2018	\$70,605
2018-19 ⁽¹⁾	7/18/2018	6/28/2019	\$83,430

⁽¹⁾ Private placement

Pension Obligation Bonds

The following table lists the outstanding pension obligation bonds as of June 30, 2018.

Table 4
City of Oakland
Pension Obligation Bonds
As of June 30, 2018
(in \$000s)

Issue Name	Dated Date	Final Maturity	Original Par	Outstanding Par
Pension Obligation Bonds Series 2001	10/17/2001	12/15/2022	\$195,636	\$68,704
Pension Obligation Bonds Series 2012	7/30/2012	12/15/2025	\$212,540	\$202,875
Total				<u>\$271,579</u>

Oakland Joint Powers Financing Authority Lease-Revenue Bonds

The City and ORSA are the members of the Oakland Joint Powers Financing Authority (the “Authority”), a joint exercise of powers agency organized and existing under the laws of the State of California. The following table lists the Authority’s outstanding lease revenue bonds payable from revenues consisting primarily of base rental payments made by the City to the Authority.

Table 5
Oakland Joint Powers Financing Authority
Outstanding Bonds
As of June 30, 2018
(in \$000s)

Issue Name	Dated Date	Final Maturity	Original Par	Outstanding Par
Oakland Joint Powers Financing Authority Lease Revenue Refunding Bonds Series 2018	5/23/2018	11/1/2026	\$60,025	\$60,025
Total				<u>\$60,025</u>

Oakland-Alameda County Coliseum Authority Debt

The City and the County of Alameda (the “County”) are the members of the Oakland-Alameda County Coliseum Authority (the “OACCA”), a joint exercise of powers agency organized and existing under the laws of the State of California. The following table lists the OACCA’s outstanding lease revenue bonds secured by revenues consisting of base rental payments made by the County and City to the OACCA.

Table 6
Oakland-Alameda County Coliseum Authority
Lease Revenue Bonds
As of June 30, 2018
(in \$000s)

Issue Name	Dated Date	Final Maturity	Original Par	Outstanding Par	Original Par City's 50% ⁽¹⁾	Outstanding Par City's 50% ⁽¹⁾
Oakland-Alameda County Coliseum Authority Lease Revenue Bonds 2012 Refunding Series A	5/31/2012	2/1/2025	\$122,815	\$74,100	\$61,408	\$37,050
Oakland-Alameda County Coliseum Authority Lease Revenue Bonds 2015 Refunding Series A	4/29/2015	2/1/2026	\$79,735	\$62,335	\$39,868	\$31,168
Total				<u>\$136,435</u>		<u>\$68,218</u>

⁽¹⁾ Principal amounts shown represent half of total original and outstanding par of such bonds, representing the amount that is directly attributable to the City. The lease payments securing these bonds are joint and several obligations of both the County and the City. The County and the City have each covenanted to budget and appropriate one-half of the annual lease payments, and to take supplemental budget action if required to cure any deficiency in the amount not paid or appropriated by the other party (i.e. the County, in the case of City).

Other Long-Term Obligations and Other Obligations

See the 2018 CAFR, which is on file with EMMA, for information on the City’s long-term debt and other obligations, including page 20, pages 74 through 86 and Schedule 15 thereof.

3. CERTAIN INFORMATION REGARDING THE CITY OF OAKLAND

Assessed Valuations

The following table sets forth assessed valuations in the City for Fiscal Years 2014-15 through 2018-19.

Table 7
City of Oakland
Assessed Valuations ⁽¹⁾
(In \$000s)

Fiscal Year Ending June 30	Local Secured	Utility	Unsecured	Gross	Less Tax Increment ⁽²⁾⁽³⁾	Total Net Assessed Valuation
2015	\$40,225,963	\$15,071	\$3,522,706	\$43,763,740	-\$10,353,808	\$33,409,932
2016	\$44,304,801	\$20,517	\$3,475,263	\$47,800,581	-\$11,932,782	\$35,867,799
2017	\$47,401,607	\$24,318	\$3,932,788	\$51,358,713	-\$13,171,622	\$38,187,091
2018	\$51,334,369	\$19,326	\$3,671,801	\$55,025,497	-	\$55,025,497
2019	\$54,928,874	\$16,660	\$3,930,486	\$58,876,019	-	\$58,876,019

- (1) Net of exemptions other than homeowners exemptions. Valuations are determined as of January 1 preceding the respective fiscal year.
- (2) Tax increments are allocations made to the Redevelopment Agency under authority of the State of California Constitution, Article XVI.
- (3) Beginning in Fiscal Year 2017-18, this figure is no longer provided by the County as only a portion of the Countywide 1% Tax will be remitted to the Redevelopment Property Tax Trust Fund (the "RPTTF"). No portion of bond collections will be remitted to the RPTTF.

Source: County of Alameda, Office of the Auditor-Controller

Property Tax Levies, Collections and Delinquencies

The table below summarizes the City’s property tax levies and collections and the amounts and percentages delinquent.

Table 8
City of Oakland
Property Tax Levies, Collections and Delinquencies
(In \$000s)

Fiscal Year Ending June 30	Property Taxes Levied ⁽¹⁾	Amount Collected	Amount Delinquent	Percentage Delinquent
2014	\$168,015	\$164,632	\$3,383	2.01%
2015	\$182,841	\$179,754	\$3,086	1.69%
2016	\$200,860	\$197,392	\$3,468	1.73%
2017	\$224,793	\$219,473	\$5,320	2.37%
2018	\$244,189	\$240,596	\$3,593	1.47%

⁽¹⁾ Taxes collected include 1% tax, voter-approved debt and unitary (net of refunds).

Source: County of Alameda, Office of the Auditor-Controller

In Fiscal Year 2018, the City received a total of \$103,632,370 of Tax Override Revenues, all of which it used to fund Oakland Police and Fire Retirement System (“PFRS”) pension obligations which include the City’s Pension Obligation Bonds, Series 2001 and Series 2012.

Property Tax Rates

The following table sets forth the property tax rates levied by the City and other local government agencies on properties in the City’s tax rate areas for Fiscal Years 2014-15 through 2018-19.

Table 9
City of Oakland
Property Tax Rates ⁽¹⁾
Fiscal Years 2014-15 through 2018-19

Fiscal Year Ending June 30	Countywide Tax	City of Oakland ⁽²⁾	Others ⁽³⁾	Total
2014-15	1.0000%	0.2042%	0.2334%	1.4376%
2015-16	1.0000%	0.1651%	0.2003%	1.3654%
2016-17	1.0000%	0.1961%	0.1723%	1.3684%
2017-18	1.0000%	0.2045%	0.1967%	1.4012%
2018-19	1.0112%	0.1982%	0.1905%	1.3999%

(1) The Tax Rates shown are the highest tax rates among the City’s tax rate areas. The City’s other tax rate areas have lower tax rates, the lowest total tax rate in Fiscal Year 2018-19 being 1.3464%.

(2) Tax rates for tax override collected for obligations relating to PFRS and revenues collected to fund debt service on general obligation bonds.

(3) “Others” includes San Leandro Unified School District, Chabot-Las Positas Community College District, Bay Area Rapid Transit District and East Bay Regional Park District in FY 2018-19.

Source: County of Alameda, Office of the Auditor-Controller

Property tax rates per \$1,000 of assessed valuation appear in Schedule 8 on page 159 of the 2018 CAFR, which is on file with EMMA.

4. CERTAIN INFORMATION REGARDING THE CITY’S SEWER SYSTEM

The following table lists the City’s outstanding sewer revenue bonds as of June 30, 2018.

Table 10
City of Oakland
Sewer Revenue Bonds
As of June 30, 2018
(in \$000s)

Issue Name	Dated Date	Final Maturity	Original Par	Outstanding Par
Sewer Revenue Refunding Bonds 2014 Series A	3/20/2014	6/15/2029	\$40,590	\$30,495
Total				\$30,495

The following table sets forth revenues by type of account.

Table 11
City of Oakland
Sewer System
Revenues by Type of Account
(Fiscal Year Ended June 30, 2018)

Type of Account	2017-18
Residential	\$44,276,412
Commercial	\$15,348,125
Industrial	\$651,869
Public Authority	\$1,861,687
Total	\$62,138,093

Source: East Bay Municipal Utility District

The following table sets forth the sewer system rates for calendar year 2019.

Table 12
City of Oakland
Sewer System
Current Sewer System Rates
Effective January 1, 2019

Type of Occupancy	2019 Monthly Charge	
<i>Residential</i>		
Single family	\$40.08	
Duplex	\$44.97	
Triplex	\$67.45	
Fourplex	\$89.94	
Other	Based on water usage	
<i>Commercial</i> ⁽¹⁾		
Restaurants/Hotels	\$2.83	per CCF
Hospitals	\$3.03	per CCF
Laundromats/Carwashes	\$3.20	per CCF
All Others	\$2.74	per CCF
<i>Industrial</i> ⁽¹⁾		
Industrial Accounts	\$2.48	per CCF
Properties with Sewer Meters	\$3.31	per CCF
Minimum Rate for any Property	\$40.08	

⁽¹⁾ Charges are based on water consumption.

Source: City of Oakland, Design and Construction Bureau

The following table sets forth debt service coverage for Fiscal Years 2013-14 through 2017-18.

Table 13
City of Oakland
Sewer System
Historical Debt Service Coverage
(Fiscal Years Ended June 30)
(in \$000s)

	2013-14	2014-15	2015-16	2016-17	2017-18
Revenues					
Operating Revenues	\$52,946	\$57,544	\$58,703	\$60,502	\$65,627
Interest Income	\$163	\$141	\$234	\$200	\$534
Total Revenues	<u>\$53,109</u>	<u>\$57,685</u>	<u>\$58,937</u>	<u>\$60,702</u>	<u>\$66,161</u>
Maintenance & Operating Costs					
Operating Expenses ⁽¹⁾	<u>\$30,320</u>	<u>\$30,141</u>	<u>\$32,269</u>	<u>\$36,695</u>	<u>\$43,886</u>
Net Revenues Available for Debt Service	<u>\$22,789</u>	<u>\$27,544</u>	<u>\$26,668</u>	<u>\$24,007</u>	<u>\$22,275</u>
Debt Service on 2004/2014 Bonds	\$3,648	\$3,643	\$3,645	\$3,646	\$3,644
Coverage – Senior Debt Service	6.25x	7.56x	7.32x	6.58x	6.11x
SRF Loan Debt Service	\$300	-	-	-	-
Coverage – All Obligations	5.77x	7.56x	7.32x	6.58x	6.11x
Net Revenues after Debt Service	\$18,841	\$23,901	\$23,023	\$20,361	\$18,631
Reserves Spent on Capital Projects	\$13,540	\$12,832	\$15,278	\$16,661	\$16,546
Cash Reserve Balances					
Unrestricted	\$39,255	\$47,266	\$44,388	\$48,719	\$44,873
Restricted	\$32	\$25	\$25	\$0	\$0
Total Cash Reserve	<u>\$39,287</u>	<u>\$47,291</u>	<u>\$44,413</u>	<u>\$48,719</u>	<u>\$44,873</u>

⁽¹⁾ Excludes depreciation.

Source: City of Oakland; Public Works Agency; Controller’s Bureau; Treasury Bureau

Certain financial information relating to the Sewer Fund, including the statement of revenues and expenses and balance sheet, is contained in the City’s 2018 CAFR, , including on pages 29-31 thereof, which is on file with EMMA.

5. CERTAIN INFORMATION REGARDING THE OAKLAND REDEVELOPMENT SUCCESSOR AGENCY

Assembly Bill x1 26

On December 29, 2011, the California Supreme Court issued its decision in the case of California Redevelopment Association v. Matosantos which upheld Assembly Bill x1 26 (the “Dissolution Act”) (“ABx1 26”) and invalidated Assembly Bill x1 27 (legislation that would have permitted redevelopment agencies to continue operation if their sponsoring jurisdiction agreed to make certain payments). As a result, all California redevelopment agencies, including the Redevelopment Agency of the City of Oakland (the “former Redevelopment Agency”), were dissolved on February 1, 2012, with no mechanism for reinstatement. Successor agencies were designated as successor entities to the former redevelopment agencies to wind down the affairs of the former redevelopment agencies.

On January 10, 2012, the City Council designated the City of Oakland to serve as the successor agency and the housing successor to the former Redevelopment Agency. Subsequently, on July 17, 2012, the City established the ORSA to act as successor agency. Except for the housing assets retained by the City, the assets and liabilities of the ORSA are separate from the assets and liabilities of the City.

Outstanding Oakland Redevelopment Successor Agency Debt

The former Redevelopment Agency issued several series of tax allocation and housing set aside revenue bonds. In addition, the ORSA has issued bonds refunding certain of the bonds issued by the former Redevelopment Agency. The following tables list the outstanding tax allocation debt and other financings issued by the former Redevelopment Agency and the ORSA.

Table 14
Oakland Redevelopment Successor Agency
Tax Allocation Bonds
As of June 30, 2018
(In \$000s)

Issue Name	Dated Date	Final Maturity	Original Par	Outstanding Par
<u>Central District Redevelopment Project Area</u>				
Central District Redevelopment Project Subordinated Tax Allocation Bonds, Series 2006T	11/21/2006	9/1/2021	\$33,135	\$9,760
Central District Redevelopment Project Subordinated Tax Allocation Bonds, Series 2009T	5/20/2009	9/1/2020	\$38,755	\$18,000
Central District Redevelopment Project Subordinated Tax Allocation Refunding Bonds, Series 2013	10/3/2013	9/1/2022	\$102,960	\$59,780
Total				<u>\$87,540</u>
<u>Central City East Redevelopment Project Area</u>				
Central City East Redevelopment Project Tax Allocation Bonds, Series 2006A-T	10/12/2006	9/1/2034	\$62,520	\$46,715
Total				<u>\$46,715</u>
<u>Coliseum Area Redevelopment Project Area</u>				
Coliseum Area Redevelopment Project Tax Allocation Bonds, Series 2006B-T	10/12/2006	9/1/2035	\$73,820	\$58,035
Total				<u>\$58,035</u>
<u>Broadway/MacArthur/San Pablo Redevelopment Project Area</u>				
Broadway/MacArthur/San Pablo Redevelopment Project Tax Allocation Bonds, Series 2006C-T	10/12/2006	9/1/2032	\$12,325	\$8,765
Broadway/MacArthur/San Pablo Redevelopment Project Second Lien Tax Allocation Bonds, Series 2010-T (RZEDB) ⁽¹⁾	11/12/2010	9/1/2040	\$7,390	\$7,075
Total				<u>\$15,840</u>
<u>RPTTF Revenue</u>				
Subordinated Tax Allocation Refunding Bonds, Series 2015-TE	9/2/2015	9/1/2036	\$22,510	\$22,510
Subordinated Tax Allocation Refunding Bonds, Series 2015-T	9/2/2015	9/1/2035	\$66,675	\$61,895
Subordinated Tax Allocation Refunding Bonds, Series 2018-TE	6/6/2018	9/1/2031	\$15,190	\$15,190
Subordinated Tax Allocation Refunding Bonds, Series 2018-T	6/6/2018	9/1/2039	\$41,765	\$41,765
Total				<u>\$141,360</u>
Total ORSA				\$349,490

(1) Federally Taxable Recovery Zone Economic Development Bonds-Direct Payment.

Broadway/MacArthur/San Pablo Redevelopment Project Area

The table below provides a summary of certain data relating to the Redevelopment Plan for the Broadway/MacArthur/San Pablo Redevelopment Project Area (“Broadway/MacArthur”).

Table 15
**Oakland Redevelopment Successor Agency
Broadway/MacArthur/San Pablo Redevelopment Project Area
Summary of Former Plan Limits ⁽¹⁾**

Plan Expiration	Last Date to Incur New Debt	Last Date to Repay Debt with Tax Increment	Tax Increment Limit	Limit on Outstanding Bond Debt
July 25, 2030	July 25, 2020	July 25, 2045	No Limit	\$100 million

⁽¹⁾ SB 107 eliminated these plan limits, and such limits no longer apply for purposes of paying bonds and other enforceable obligations.

Source: City of Oakland, Economic & Workforce Development Department

The table below presents the taxable value of all property within Broadway/MacArthur for Fiscal Years 2014-15 through 2018-19.

Table 16
Oakland Redevelopment Successor Agency
Broadway/MacArthur/San Pablo Redevelopment Project Area
Property Taxable Values

	2014-15	2015-16	2016-17	2017-18	2018-19
<u>Gross Assessed Values</u>					
County Secured Roll	\$2,495,076,067	\$2,520,760,436	\$2,930,298,156	\$3,015,634,175	\$3,195,448,596
County Unsecured Roll	\$46,784,005	\$55,894,231	\$68,220,895	\$76,564,140	\$80,608,968
Total Gross Assessed Values	<u>\$2,541,860,072</u>	<u>\$2,576,654,667</u>	<u>\$2,998,519,051</u>	<u>\$3,092,198,315</u>	<u>\$3,276,057,564</u>
<u>Less Exemptions</u>					
County Secured Roll	-\$1,640,126,501	-\$1,638,337,461	-\$1,774,633,357	-\$1,776,620,567	-\$1,852,021,582
County Unsecured Roll	-\$8,060,245	-\$7,260,064	-\$1,642,639	-\$211,657	-\$11,361,474
Total Exemptions	<u>-\$1,648,186,746</u>	<u>-\$1,645,597,525</u>	<u>-\$1,776,275,996</u>	<u>-\$1,776,832,224</u>	<u>-\$1,863,383,056</u>
<u>Net Assessed Values</u>					
County Secured Roll	\$854,949,566	\$882,422,975	\$1,155,664,799	\$1,239,013,608	\$1,343,427,014
County Unsecured Roll	\$38,723,760	\$48,634,167	\$66,578,256	\$76,352,483	\$69,247,494
Total Net Assessed Values	<u>\$893,673,326</u>	<u>\$931,057,142</u>	<u>\$1,222,243,055</u>	<u>\$1,315,366,091</u>	<u>\$1,412,674,508</u>
<u>Base Year Values (1999-2000)</u>					
Secured	\$328,497,980	\$328,497,980	\$328,497,980	\$328,497,980	\$328,497,980
Unsecured	\$33,937,669	\$33,937,669	\$33,937,669	\$33,937,669	\$33,937,669
Total Base Year Values	<u>\$362,435,649</u>	<u>\$362,435,649</u>	<u>\$362,435,649</u>	<u>\$362,435,649</u>	<u>\$362,435,649</u>
<u>Increase Over Base Year Values</u>					
Secured	\$526,451,586	\$553,924,995	\$827,166,819	\$910,515,628	\$1,014,929,034
Unsecured	\$4,786,091	\$14,696,498	\$32,640,587	\$42,414,814	\$35,309,825
Total Increase in Values	<u>\$531,237,677</u>	<u>\$568,621,493</u>	<u>\$859,807,406</u>	<u>\$952,930,442</u>	<u>\$1,050,238,859</u>

Source: County of Alameda, Office of the Auditor-Controller; HdL Coren & Cone

The table below reflects the historical tax revenues received by Broadway/MacArthur for Fiscal Years 2013-14 through 2017-18.

Table 17
Oakland Redevelopment Successor Agency
Broadway/MacArthur/San Pablo Redevelopment Project Area
Tax Revenues Received

	2013-14	2014-15	2015-16	2016-17 ⁽³⁾	2017-18
Tax Increment Revenues	\$8,214,952	\$6,438,615	\$8,217,176	\$9,602,337	\$9,977,987
State Unitary Tax	\$5,313	\$9,829	\$11,058	\$12,806	\$19,252
Gross Tax Revenues	\$8,220,265	\$6,448,444	\$8,228,234	\$9,615,143	\$9,997,240
Less County Tax Administration Fees	-\$57,612	-\$43,030	-\$52,563	-\$58,181	-\$67,076
Less Housing Set-Aside ⁽¹⁾	-\$1,644,053	-\$1,289,689	-\$1,645,647	-\$1,923,029	-\$1,999,448
Tax Revenues	\$6,518,600	\$5,115,725	\$6,530,025	\$7,633,933	\$7,930,715
Less Tax Sharing Payments ⁽²⁾	-\$1,770,250	-\$1,260,150	-\$1,607,955	-\$1,878,983	-\$1,953,653
Net Tax Revenues	\$4,748,350	\$3,855,575	\$4,922,070	\$5,754,950	\$5,977,063

- ⁽¹⁾ Starting in fiscal year ending June 30, 2012, to the extent not needed for existing housing obligations, the excess will be deposited in the RPTTF to pay other outstanding obligations.
- ⁽²⁾ Pursuant to subordination requests sent by the former Redevelopment Agency to all affected taxing entities on June 16, 2006, all taxing entities have agreed, or are deemed to have agreed, in accordance with the Redevelopment Law to subordinate the receipt of their tax sharing payments to debt service on the Series 2006C Bonds. Pursuant to subordination requests sent by the former Redevelopment Agency to all affected taxing entities on September 8, 2010, all taxing entities have agreed, or are deemed to have agreed, in accordance with the Redevelopment Law to subordinate the receipt of their tax sharing payments to debt service on the Series 2010-T Bonds.
- ⁽³⁾ Beginning in Fiscal Year 2016-17, the County Auditor Controller is no longer allocating the City's pre-1989 pension fund tax rate revenues to the RPTTF. Revenue from the City's Pension Fund override tax levy will, per the original pledge of Tax Revenue, be made available in the event of a shortfall in revenues necessary to pay debt service but will otherwise be allocated directly to the City of Oakland.

Source: County of Alameda, Office of the Auditor-Controller; HdL Coren & Cone

The following table lists the ten largest taxpayers in Broadway/MacArthur in terms of their Fiscal Year 2018-19 assessed valuations.

Table 18
Oakland Redevelopment Successor Agency
Broadway/MacArthur/San Pablo Redevelopment Project Area
Ten Largest Local Taxpayers

Property Owner	Type of Business	Number of Parcels Owned	2018-19 Total Assessed Value	% of Total Assessed Value	% of Incremental Value
Sutter East Bay Hospitals ⁽²⁾	Medical Center and Medical Offices	23	\$97,155,883	6.88%	9.25%
Kaiser Foundation Hospitals ⁽¹⁾⁽²⁾	Medical Center and Medical Offices	10	\$69,201,541	4.90%	6.59%
HR California Inc	Commercial	1	\$45,886,842	3.25%	4.37%
Niki Properties LLC ⁽¹⁾	Commercial	1	\$37,184,712	2.63%	3.54%
LBA Riverside County XIILLC	Commercial	1	\$24,053,703	1.70%	2.29%
BIT MacArthur Commons Investors LLC	Vacant Land	2	\$20,400,000	1.44%	1.94%
3093 Broadway Holdings LLC	Vacant Land	1	\$17,956,522	1.27%	1.71%
2935 Telegraph Partners LLC	Commercial	1	\$16,954,636	1.20%	1.61%
Westpark II ⁽¹⁾	Multi-Family Residential Apartments	1	\$14,375,149	1.02%	1.37%
Bay Area Community Services Housing ⁽²⁾	Convalescent Hospital	2	\$13,054,535	0.92%	1.24%
Totals		43	\$356,223,523	25.22%	33.92%

Project Area Total Net Assessed Value: \$1,412,674,508

Project Area Total Incremental Value: \$1,050,238,859

⁽¹⁾ Property Owners with currently pending assessment appeals.

⁽²⁾ Values reflect omission of welfare exemptions on tax rolls that may be added to tax bills later. Values may be overstated.

Source: County of Alameda, Office of the Auditor-Controller; HdL Coren & Cone

Central City East Redevelopment Project Area

The table below provides a summary of certain data relating to the Redevelopment Plan for the Central City East Redevelopment Project Area (“Central City”).

Table 19
**Oakland Redevelopment Successor Agency
Central City East Redevelopment Project Area
Summary of Former Plan Limits ⁽¹⁾**

Plan Expiration	Last Date to Incur New Debt	Last Date to Repay Debt with Tax Increment	Tax Increment Limit	Limit on Outstanding Bond Debt
July 29, 2033	July 29, 2023	July 29, 2048	No Limit	\$2.3 billion

⁽¹⁾ SB 107 eliminated these plan limits, and such limits no longer apply for purposes of paying bonds and other enforceable obligations.

Source: City of Oakland, Economic & Workforce Development Department

The table below presents the taxable value of all property within Central City for Fiscal Years 2014-15 through 2018-19.

Table 20
**Oakland Redevelopment Successor Agency
 Central City East Redevelopment Project Area
 Property Taxable Values**

	2014-15	2015-16	2016-17	2017-18	2018-19
<u>Gross Assessed Values</u>					
County Secured Roll ⁽¹⁾	\$3,240,602,750	\$3,540,301,786	\$3,845,752,096	\$4,193,684,938	\$4,562,165,303
County Unsecured Roll	\$114,527,670	\$124,633,849	\$132,567,707	\$137,924,805	\$166,034,711
Total Gross Assessed Values	<u>\$3,355,130,420</u>	<u>\$3,664,935,635</u>	<u>\$3,978,319,803</u>	<u>\$4,331,609,743</u>	<u>\$4,728,200,014</u>
<u>Less Exemptions ⁽²⁾</u>					
County Secured Roll	-\$142,581,978	-\$136,930,734	-\$120,759,952	-\$129,558,842	-\$145,905,387
County Unsecured Roll	-\$13,874,412	-\$23,300,179	-\$24,486,973	-\$24,376,539	-\$26,703,740
Total Exemptions	<u>-\$156,456,390</u>	<u>-\$160,230,913</u>	<u>-\$145,246,925</u>	<u>-\$153,935,381</u>	<u>-\$172,609,127</u>
<u>Net Assessed Values</u>					
County Secured Roll	\$3,098,020,772	\$3,403,371,052	\$3,724,992,144	\$4,064,126,096	\$4,416,259,916
County Unsecured Roll	\$100,653,258	\$101,333,670	\$108,080,734	\$113,548,266	\$139,330,971
Total Net Assessed Values	<u>\$3,198,674,030</u>	<u>\$3,504,704,722</u>	<u>\$3,833,072,878</u>	<u>\$4,177,674,362</u>	<u>\$4,555,590,887</u>
<u>Base Year Values (2002-03) ⁽¹⁾</u>					
Secured	\$1,912,055,130	\$1,912,055,130	\$1,912,055,130	\$1,912,055,130	\$1,912,055,130
Unsecured	\$51,032,796	\$51,032,796	\$51,032,796	\$51,032,796	\$51,032,796
Total Base Year Values	<u>\$1,963,087,926</u>	<u>\$1,963,087,926</u>	<u>\$1,963,087,926</u>	<u>\$1,963,087,926</u>	<u>\$1,963,087,926</u>
<u>Increase Over Base Year Values</u>					
Secured	\$1,185,965,642	\$1,491,315,922	\$1,812,937,014	\$2,152,070,966	\$2,504,204,786
Unsecured	\$49,620,462	\$50,300,874	\$57,047,938	\$62,515,470	\$88,298,175
Total Increase in Values	<u>\$1,235,586,104</u>	<u>\$1,541,616,796</u>	<u>\$1,869,984,952</u>	<u>\$2,214,586,436</u>	<u>\$2,592,502,961</u>

⁽¹⁾ Base Year Values changed in Fiscal Year 2007-08.

Source: County of Alameda, Office of the Auditor-Controller; HdL Coren & Cone

The table below reflects the historical tax revenues received by Central City Fiscal Years 2013-14 through 2017-18.

Table 21
**Oakland Redevelopment Successor Agency
 Central City East Redevelopment Project Area
 Tax Revenues Received**

	2013-14	2014-15	2015-16	2016-17 ⁽³⁾	2017-18
Tax Increment Revenues	\$12,025,318	\$15,561,597	\$17,978,767	\$20,397,262	\$24,342,022
State Unitary Tax	\$17,630	\$24,409	\$26,253	\$30,202	\$44,274
Gross Tax Revenues	\$12,042,947	\$15,586,005	\$18,005,020	\$20,427,464	\$24,386,296
Less County Tax Administration Fees	-\$81,678	-\$100,085	-\$115,021	-\$126,548	-\$155,880
Less Housing Set-Aside ⁽¹⁾	-\$2,408,589	-\$3,117,201	-\$3,601,004	-\$4,085,493	-\$4,877,259
Tax Revenues	\$9,552,680	\$12,368,719	\$14,288,995	\$16,215,423	\$19,353,157
Less Tax Sharing Payments ⁽²⁾	-\$2,408,589	-\$3,267,201	-\$3,774,284	-\$4,282,087	-\$5,111,953
Net Tax Revenues	\$7,144,091	\$9,101,518	\$10,514,711	\$11,933,336	\$14,241,204

⁽¹⁾ Starting in fiscal year ending June 30, 2012, to the extent not needed for existing housing obligations, the excess will be deposited in the RPTTF to pay other outstanding obligations.

⁽²⁾ Pursuant to subordination requests sent by the former Redevelopment Agency to all affected taxing entities on June 16, 2006, all taxing entities have agreed, or are deemed to have agreed, in accordance with the Redevelopment Law to subordinate the receipt of their tax sharing payments to debt service on the Series 2006A Bonds.

⁽³⁾ Beginning in Fiscal Year 2016-17, the County Auditor Controller is no longer allocating the City's pre-1989 pension fund tax rate revenues to the RPTTF. Revenue from the City's Pension Fund override tax levy will, per the original pledge of Tax Revenue, be made available in the event of a shortfall in revenues necessary to pay debt service but will otherwise be allocated directly to the City of Oakland.

Source: County of Alameda, Office of the Auditor-Controller; HdL Coren & Cone

The following table lists the ten largest taxpayers in Central City in terms of their Fiscal Year 2018-19 assessed valuations.

Table 22
**Oakland Redevelopment Successor Agency
 Central City East Redevelopment Project Area
 Ten Largest Local Taxpayers**

Property Owner	Type of Business	Number of Parcels Owned	2018-19 Total Assessed Value	% of Total Assessed Value	% of Incremental Value
Eastmont Oakland Associates LLC ⁽¹⁾	Commercial Shopping Center	1	\$72,765,502	1.60%	2.81%
Brian L. & William Silveira Trust ⁽¹⁾	Industrial	48	\$37,865,382	0.83%	1.46%
KW Lake Merritt	Multi-Family Residential Building	1	\$33,729,854	0.74%	1.30%
Zarsion OHP I LLC	Vacant	14	\$27,343,529	0.60%	1.05%
Lakeside Senior Apartments LP	Multifamily Residential	0	\$26,752,142	0.59%	1.03%
WAC ENT FHS LLC	Commercial	2	\$26,642,999	0.58%	1.03%
Palm Peninsula LLC & 7200 Bancroft Ave	Commercial Shopping Center	4	\$23,929,198	0.53%	0.92%
East Bay Hotel LP	Executive Inn and Suites Hotel	0	\$17,483,913	0.38%	0.67%
Community Fund LLC ⁽¹⁾	Single and Multi-family Residential	118	\$17,137,231	0.38%	0.66%
Oakland Hospitality LLC	Homewood Suites Hotel	0	\$16,197,234	0.36%	0.62%
Totals		188	\$299,846,984	6.58%	11.57%

Project Area Total Net Assessed Value: \$4,555,590,887
 Project Area Total Incremental Value: \$2,592,502,961

⁽¹⁾ Property Owners with currently pending assessment appeals.

Source: County of Alameda, Office of the Auditor-Controller; HdL Coren & Cone

Central District Redevelopment Project Area

The table below provides a summary of certain data relating to the Redevelopment Plan (the “Plan”) for the Central District Redevelopment Project Area (“Central District”), including the amendment area added by the amendment to the plan adopted on July 24, 2001 (the “2002 Amendment Area”). On April 3, 2012, the Oakland City Council passed ordinances extending the time limits of the Plan and the receipt of tax increment revenue from the Central District by an additional eleven years, thereby extending the Plan to June 12, 2023 and the receipt of tax increment revenues to June 12, 2033 and increasing the maximum tax increment collections to \$3.0 billion. Additional information is provided in the Plan Limit Certificate, a copy of which is attached hereto as Appendix A.

Table 23
**Oakland Redevelopment Successor Agency
 Central District Redevelopment Project Area
 Summary of Former⁽¹⁾ Plan Limits ⁽²⁾**

	Original Project Area	2002 Amendment Area	Total
Adoption Date	June 12, 1969	July 24, 2001	
Time Limit for Debt Issuance	No Limit	July 24, 2021	
Time Limit for Plan Activities	June 12, 2023	July 24, 2033	
Time Limit for Receipt of Tax Increment	June 12, 2033	July 24, 2048	
Maximum Tax Increment Collections	\$3.0 billion	n/a	\$3.0 billion
Acreage	813.50	14.86	828.36

⁽¹⁾ SB 107 eliminated these plan limits, and such limits no longer apply for purposes of paying bonds and other enforceable obligations.

⁽²⁾ Does not set forth limitations with respect to the 1982 Amendment Area, which increased the Central District by approximately 55 acres. Total tax increment collected from the 1982 Amendment Area cannot exceed \$75 million. Currently, the 1982 Amendment Area is exclusively government-owned and generates no tax increment.

Source: City of Oakland, Economic & Workforce Development Department

The table below presents the taxable value of all property within Central District for Fiscal Years 2014-15 through 2018-19.

Table 24
**Oakland Redevelopment Successor Agency
 Central District Redevelopment Project Area
 Property Taxable Values**

	2014-15	2015-16	2016-17	2017-18	2018-19
<u>Gross Assessed Values</u>					
County Secured Roll ⁽¹⁾					
Land	\$1,157,819,363	\$1,268,822,856	\$1,470,034,720	\$1,843,052,893	\$2,056,763,762
Improvements	\$3,647,221,598	\$4,294,535,912	\$4,359,765,230	\$4,823,711,180	\$5,214,040,397
Personal Property	\$36,571,023	\$31,904,260	\$29,034,509	\$27,358,912	\$28,576,160
Total Secured	<u>\$4,841,611,984</u>	<u>\$5,595,263,028</u>	<u>\$5,858,834,459</u>	<u>\$6,694,122,985</u>	<u>\$7,299,380,319</u>
County Unsecured Roll					
Land	\$99,978,186	\$77,761,915	\$95,108,349	\$92,219,704	\$94,944,474
Improvements	\$296,108,921	\$308,205,297	\$343,657,616	\$309,828,859	\$323,212,118
Personal Property	\$218,256,169	\$210,202,256	\$219,349,787	\$216,665,024	\$187,087,929
Total Unsecured	<u>\$614,343,276</u>	<u>\$596,169,468</u>	<u>\$658,115,752</u>	<u>\$618,713,587</u>	<u>\$605,244,521</u>
Total Gross Assessed Values	\$5,455,955,260	\$6,191,432,496	\$6,516,950,211	\$7,312,836,572	\$7,904,624,840
<u>Less Exemptions ⁽²⁾</u>					
County Secured Roll	-\$368,136,020	-\$365,630,324	-\$388,513,367	-\$405,979,989	-\$452,024,995
County Unsecured Roll	-\$34,366,487	-\$83,043,376	-\$84,381,174	-\$36,656,665	-\$82,542,515
Total Exemptions	<u>-\$402,502,507</u>	<u>-\$448,673,700</u>	<u>-\$472,894,541</u>	<u>-\$442,636,654</u>	<u>-\$534,567,510</u>
<u>Net Assessed Values</u>					
County Secured Roll	\$4,473,475,964	\$5,229,632,704	\$5,470,321,092	\$6,288,142,996	\$6,847,355,324
County Unsecured Roll	\$579,976,789	\$513,126,092	\$573,734,578	\$582,056,922	\$522,702,006
Total Net Assessed Values	<u>\$5,053,452,753</u>	<u>\$5,742,758,796</u>	<u>\$6,044,055,670</u>	<u>\$6,870,199,918</u>	<u>\$7,370,057,330</u>
<u>Base Year Values (1968-69 & 2000-01) ⁽²⁾</u>					
Secured	\$222,584,145	\$222,584,145	\$222,584,145	\$222,584,145	\$222,584,145
Unsecured	\$62,484,067	\$62,484,067	\$62,484,067	\$62,484,067	\$62,484,067
Total Base Year Values	<u>\$285,068,212</u>	<u>\$285,068,212</u>	<u>\$285,068,212</u>	<u>\$285,068,212</u>	<u>\$285,068,212</u>
<u>Increase Over Base Year Values</u>					
Secured	\$4,250,891,819	\$5,007,048,559	\$5,247,736,947	\$6,065,558,851	\$6,624,771,179
Unsecured	\$517,492,722	\$450,642,025	\$511,250,511	\$519,572,855	\$460,217,939
Total Incremental Values	<u>\$4,768,384,541</u>	<u>\$5,457,690,584</u>	<u>\$5,758,987,458</u>	<u>\$6,585,131,706</u>	<u>\$7,084,989,118</u>
Secured Growth %	8.21%	16.90%	4.60%	14.95%	8.89%
Unsecured Growth %	6.26%	-11.53%	11.81%	1.45%	-10.20%
Overall Growth %	7.99%	13.64%	5.25%	13.67%	7.28%

(1) Secured roll values include State assessed non-unitary utility property.

(2) Base year revised in Fiscal Year 2012-13.

Source: County of Alameda, Office of the Auditor-Controller; HdL Coren & Cone

The table below reflects the historical tax revenues received by the Central District for Fiscal Years 2013-14 through 2017-18.

Table 25
**Oakland Redevelopment Successor Agency
 Central District Redevelopment Project Area
 Tax Revenues Received**

	2013-14	2014-15	2015-16	2016-17 ⁽²⁾	2017-18
Tax Increment Revenues	\$51,631,711	\$57,237,581	\$63,172,766	\$63,708,947	\$71,894,291
State Unitary Tax	\$2,676,610	\$2,900,288	\$2,524,166	\$2,725,108	\$2,826,204
Gross Tax Revenues	\$54,308,321	\$60,137,869	\$65,696,932	\$66,434,055	\$74,720,495
Less County Tax Administration Fees	-\$383,029	-\$470,699	-\$383,039	-\$404,744	-\$475,721
Less Housing Set-Aside ⁽¹⁾	-\$10,861,664	-\$12,027,574	-\$13,139,386	-\$13,286,811	-\$14,944,099
Less Tax Sharing Payments	-\$4,314,483	-\$5,904,011	-\$8,840,118	-\$10,244,034	-\$13,772,972
Net Tax Increment Revenues	\$38,749,144	\$41,735,585	\$43,334,388	\$42,498,466	\$45,527,703

⁽¹⁾ Starting in fiscal year ended June 30, 2012, to the extent not needed for existing housing obligations, the excess will be deposited in the RPTTF to pay other outstanding obligations.

⁽²⁾ Beginning in Fiscal Year 2016-17, the County Auditor Controller is no longer allocating the City's pre-1989 pension fund tax rate revenues to the RPTTF. Revenue from the City's Pension Fund override tax levy will, per the original pledge of Tax Revenue, be made available in the event of a shortfall in revenues necessary to pay debt service but will otherwise be allocated directly to the City of Oakland.

Source: County of Alameda, Office of the Auditor-Controller; HdL Coren & Cone

The following table lists the ten largest taxpayers in Central District in terms of their Fiscal Year 2018-19 assessed valuations.

Table 26
**Oakland Redevelopment Successor Agency
 Central District Redevelopment Project Area
 Ten Largest Local Taxpayers**

Property Owner ⁽¹⁾	Type of Business	Number of Parcels Owned	2018-19 Total Assessed Value	% of Total Assessed Value	% of Incremental Value
CIM Oakland Center 21 LP ⁽²⁾	Commercial Office Buildings	2	\$224,258,947	3.04%	3.17%
USPA City Center LLC	Commercial Office Building	1	\$216,403,200	2.94%	3.05%
Broadway Franklin LLC	Commercial Office Buildings	2	\$212,060,602	2.88%	2.99%
Kaiser Foundation Health Plan Inc.	Foundation Administrative Offices/Parking	11	\$183,194,353	2.49%	2.59%
1955 Broadway Oakland Owner LLC	Commercial Office Buildings	1	\$180,000,000	2.44%	2.54%
1221 Broadway Investors LLC	Commercial Office Building	3	\$172,083,094	2.33%	2.43%
Uptown Housing Partners LP	Residential	1	\$162,030,284	2.20%	2.29%
KBS SOR II Oakland City Center LLC ⁽²⁾	Commercial Office Buildings	2	\$154,999,900	2.10%	2.19%
CIM Oakland 1 Kaiser Plaza LP ⁽²⁾	Commercial Office Building	3	\$144,392,681	1.96%	2.04%
GC Oakland Hotel LLC ⁽²⁾	Multifamily Residential	2	\$140,547,140	1.91%	1.98%
Totals		28	\$1,789,970,201	24.29%	25.26%

Project Area Total Net Assessed Value: \$7,370,057,330

Project Area Total Incremental Value: \$7,084,989,118

⁽¹⁾ All taxpayers are located within the Original Central District Project Area.

⁽²⁾ Taxpayer has pending assessment appeals on parcels.

Source: County of Alameda, Office of the Auditor-Controller; HdL Coren & Cone

Coliseum Area Redevelopment Project Area

The table below provides a summary of certain data relating to the Redevelopment Plan for the Coliseum Area Redevelopment Project Area (“Coliseum Area”), including the amendment area added by the amendment to the plan adopted on July 29, 1997 (the “1998 Annex”).

Table 27
Oakland Redevelopment Successor Agency
Coliseum Area Redevelopment Project Area – Original Area and 1998 Annex
Summary of Former Plan Limits ⁽¹⁾

Project Area	Plan Expiration	Last Date to Incur New Debt	Last Date to Repay Debt with Tax Increment	Tax Increment Limit	Limit on Outstanding Bond Debt ⁽²⁾
Original Area	July 25, 2027	July 25, 2015	July 25, 2042	No Limit	\$300 million
1998 Annex	July 29, 2028	July 29, 2017	July 29, 2043	No Limit	\$300 million

- ⁽¹⁾ SB 107 eliminated these plan limits, and such limits no longer apply for purposes of paying bonds and other enforceable obligations.
- ⁽²⁾ The \$300 million limit on outstanding indebtedness is an aggregate limit applicable to the entire project area (i.e., both the original portion of the project area and the 1998 Annex area).

Source: City of Oakland, Economic & Workforce Development Department

The table below presents the taxable value of all property within Coliseum Area for Fiscal Years 2014-15 through 2018-19.

Table 28
**Oakland Redevelopment Successor Agency
 Coliseum Area Redevelopment Project Area
 Property Taxable Values**

	2014-15	2015-16	2016-17	2017-18	2018-19
<u>Gross Assessed Values</u>					
County Secured Roll ⁽¹⁾	\$3,639,964,724	\$3,839,900,347	\$4,074,461,314	\$4,361,802,466	\$4,659,531,435
County Unsecured Roll	\$856,236,741	\$920,447,294	\$946,849,810	\$871,459,383	\$964,442,646
Total Gross Assessed Values	<u>\$4,496,201,465</u>	<u>\$4,760,347,641</u>	<u>\$5,021,311,124</u>	<u>\$5,233,261,849</u>	<u>\$5,623,974,081</u>
<u>Less Exemptions</u>					
County Secured Roll	-\$235,089,292	-\$212,850,555	-\$203,804,873	-\$224,620,550	-\$252,435,003
County Unsecured Roll	-\$113,341,525	-\$159,607,523	-\$157,559,977	-\$139,391,925	-\$143,770,628
Total Exemptions	<u>-\$348,430,817</u>	<u>-\$372,458,078</u>	<u>-\$361,364,850</u>	<u>-\$364,012,475</u>	<u>-\$396,205,631</u>
<u>Net Assessed Values</u>					
County Secured Roll	\$3,404,875,432	\$3,627,049,792	\$3,870,656,441	\$4,137,181,916	\$4,407,096,432
County Unsecured Roll	\$742,895,216	\$760,839,771	\$789,289,833	\$732,067,458	\$820,672,018
Total Net Assessed Values	<u>\$4,147,770,648</u>	<u>\$4,387,889,563</u>	<u>\$4,659,946,274</u>	<u>\$4,869,249,374</u>	<u>\$5,227,768,450</u>
<u>Base Year Values (1994-95 & 1996-97) ⁽¹⁾</u>					
Secured	\$1,372,344,533	\$1,372,344,533	\$1,372,344,533	\$1,372,344,533	\$1,372,344,533
Unsecured	\$301,176,755	\$301,176,755	\$301,176,755	\$301,176,755	\$301,176,755
Total Base Year Values	<u>\$1,673,521,288</u>	<u>\$1,673,521,288</u>	<u>\$1,673,521,288</u>	<u>\$1,673,521,288</u>	<u>\$1,673,521,288</u>
<u>Increase Over Base Year Values</u>					
Secured	\$2,032,530,899	\$2,254,705,259	\$2,498,311,908	\$2,764,837,383	\$3,034,751,899
Unsecured	\$441,718,461	\$459,663,016	\$488,113,078	\$430,890,703	\$519,495,263
Total Increase in Values	<u>\$2,474,249,360</u>	<u>\$2,714,368,275</u>	<u>\$2,986,424,986</u>	<u>\$3,195,728,086</u>	<u>\$3,554,247,162</u>

⁽¹⁾ Base Year Values changed in Fiscal Year 2007-08.

Source: County of Alameda, Office of the Auditor-Controller; HdL Coren & Cone

The table below reflects the historical tax revenues received by Coliseum Area for Fiscal Years 2013-14 through 2017-18.

Table 29
**Oakland Redevelopment Successor Agency
 Coliseum Area Redevelopment Project Area
 Tax Revenues Received**

	2013-14	2014-15	2015-16	2016-17 ⁽³⁾	2017-18
Tax Increment Revenues	\$26,230,168	\$29,635,623	\$31,419,211	\$31,095,174	\$34,072,078
State Unitary Tax	\$43,069	\$59,845	\$79,990	\$89,069	\$112,430
Gross Tax Revenues	\$26,273,237	\$29,695,468	\$31,499,201	\$31,184,242	\$34,184,507
Less County Tax Administration Fees	-\$183,179	-\$200,650	-\$201,273	-\$202,361	-\$225,285
Less Housing Set-Aside ⁽¹⁾	-\$5,254,647	-\$5,939,094	-\$6,299,840	-\$6,236,848	-\$6,836,901
Tax Revenues	\$20,835,411	\$23,555,724	\$24,998,088	\$24,745,033	\$27,122,321
Less Tax Sharing Payments ⁽²⁾	-\$6,111,418	-\$7,530,771	-\$8,313,899	-\$8,230,769	-\$9,022,659
Net Tax Revenues	\$14,723,993	\$16,024,953	\$16,684,188	\$16,514,264	\$18,099,662

⁽¹⁾ Starting in fiscal year ending June 30, 2012, to the extent not needed for existing housing obligations, the excess will be deposited in the RPTTF to pay other outstanding obligations.

⁽²⁾ Pursuant to subordination requests sent by the former Redevelopment Agency to all affected taxing entities on June 16, 2006, all taxing entities have agreed, or are deemed to have agreed, in accordance with the Redevelopment Law to subordinate the receipt of their tax sharing payments to debt service on the Series 2006B Bonds. Beginning with fiscal year 2006-07 the statutory tax sharing amount for the original portion of the Coliseum Redevelopment Project Area includes a second tier of tax sharing pursuant to Section 33607.5 of the Redevelopment Law.

⁽³⁾ Beginning in Fiscal Year 2016-17, the County Auditor-Controller is no longer allocating the City's pre-1989 pension fund tax rate revenues to the RPTTF. Revenue from the City's Pension Fund override tax levy will, per the original pledge of Tax Revenue, be made available in the event of a shortfall in revenues necessary to pay debt service but will otherwise be allocated directly to the City of Oakland.

Source: County of Alameda, Office of the Auditor-Controller; HdL Coren & Cone

The following table lists the ten largest taxpayers in the Coliseum Area in terms of their Fiscal Year 2018-19 assessed valuations.

Table 30
**Oakland Redevelopment Successor Agency
 Coliseum Area Redevelopment Project Area
 Ten Largest Local Taxpayers**

Property Owner	Type of Business	Number of Parcels Owned	2018-19 Total Assessed Value	% of Total Assessed Value	% of Incremental Value
Oakland Alameda Co. Coliseum Auth.	Oakland Coliseum Operations Lease	2	\$87,836,092	1.68%	2.47%
Goodman Oakland SPE LLC ⁽¹⁾	Industrial	1	\$71,152,033	1.36%	2.00%
United Parcel Service	Unsecured	2	\$70,058,678	1.34%	1.97%
Mettler-Toledo Rainin LLC	Industrial	2	\$57,138,136	1.09%	1.61%
Comcast	Cable Communications	4	\$55,587,948	1.06%	1.56%
Federal Express Corporation	Package Sorting/Shipping Facility	7	\$51,276,226	0.98%	1.44%
Fruitvale Station LLC ⁽¹⁾	Commercial Shopping Center	2	\$51,166,914	0.98%	1.44%
Dodg Corporation ⁽¹⁾	Commercial Shopping Center	44	\$50,556,461	0.97%	1.42%
Durant Commercial LLC ⁽¹⁾	Commercial	2	\$42,878,212	0.82%	1.21%
Signature Flight Support Acquisition Co	Unsecured	6	\$41,220,136	0.79%	1.16%
Totals		72	\$578,870,836	11.07%	16.29%

Project Area Total Net Assessed Value: \$5,227,768,450

Project Area Total Incremental Value: \$3,554,247,162

⁽¹⁾ Property Owners with currently pending assessment appeals.

Source: County of Alameda, Office of the Auditor-Controller; HdL Coren & Cone

Information for All Project Areas Combined

The following table shows the assessed valuation and Pledged Tax Revenues for the Project Areas pertaining to the Subordinated Tax Allocation Refunding Bonds, Series 2015-TE, Series 2015-T, Series 2018-TE and Series 2018-T for Fiscal Years 2014-15 through 2018-19.

Table 31
Oakland Redevelopment Successor Agency
Historical and Current Assessed Valuations and Pledged Tax Revenues
(All Project Areas ⁽¹⁾ Combined)

	2014-15	2015-16	2016-17	2017-18	2018-19 ⁽⁷⁾
Total Taxable Value ⁽²⁾	\$15,897,532,223	\$17,323,596,326	\$18,669,383,404	\$20,136,448,812	\$21,757,231,822
Less Base Year Value	-\$5,543,724,566	-\$5,543,724,566	-\$5,543,724,566	-\$5,543,724,566	-\$5,543,724,566
Total Incremental Value	\$10,353,807,657	\$11,779,871,760	\$13,125,658,838	\$14,592,724,246	\$16,213,507,256
Gross Tax Increment Revenue ⁽³⁾	\$119,845,738	\$124,366,106	\$142,089,082	\$159,983,067	\$187,671,346
Unitary Tax Revenue	\$2,981,055	\$2,669,343	\$2,947,421	\$3,046,555	\$2,898,194
Gross Revenues	\$122,826,793	\$127,035,449	\$145,036,503	\$163,029,621	\$190,569,540
LESS:					
SB 2557 County Administrative Fee	-\$875,375	-\$886,138	-\$917,206	-\$999,689	-\$1,162,474
Statutory Tax Sharing ⁽⁴⁾	-\$21,027,752	-\$24,042,003	-\$30,416,163	-\$36,917,823	-\$46,338,663
Central District DDA Payment Amounts ⁽⁵⁾	-\$1,337,061	-\$1,383,627	-\$1,375,076	-\$1,403,912	-\$1,433,330
Existing Bonds:					
Broadway/MacArthur, Series 2006C-TE	-\$247,250	\$0	\$0	\$0	\$0
Broadway/MacArthur, Series 2006C-TX	-\$916,407	-\$912,124	-\$912,049	-\$914,701	-\$915,956
Broadway/MacArthur, Series 2010-TX	-\$583,490	-\$584,890	-\$585,930	-\$581,610	-\$577,290
Central District, Series 2006-TX	-\$1,497,441	-\$1,498,850	-\$1,497,895	-\$1,493,114	-\$1,495,897
Central District, Series 2009-TX	-\$6,654,550	-\$7,764,550	-\$6,782,550	-\$7,290,000	-\$7,040,400
Central District, Series 2013-TE	-\$16,793,600	-\$16,794,350	-\$16,790,100	-\$16,794,600	-\$16,790,250
Central City East, Series 2006A-TE	-\$689,000	\$0	\$0	\$0	\$0
Central City East, Series 2006A-TX	-\$4,468,847	-\$4,464,113	-\$4,465,168	-\$4,466,610	-\$4,467,514
Coliseum Area Project, Series 2006B-TE	-\$1,800,125	-\$1,568,875	-\$1,565,525	-\$1,571,050	\$0
Coliseum Area Project, Series 2006B-TX	-\$5,089,569	-\$5,080,098	-\$5,086,680	-\$5,078,398	-\$5,075,133
Subordinated Housing, Series 2006A	-\$109,750	\$0	\$0	\$0	\$0
Subordinated Housing, Series 2006A-TX	-\$7,396,130	-\$3,904,440	\$0	\$0	\$0
Subordinated Housing, Series 2011A-TX	-\$5,411,400	-\$5,396,800	-\$5,396,800	-\$5,391,675	\$0
Combined Senior Bonds Debt Service	-\$51,657,559	-\$47,969,090	-\$43,082,696	-\$43,581,757	-\$36,362,440
Pledged Tax Revenues ⁽⁶⁾	\$47,929,046	\$52,754,591	\$69,245,362	\$80,126,441	\$105,272,633

(1) The City's Project Areas included here are Broadway/MacArthur, Central City East, Central District, Coliseum Area, Oak Knoll, Oakland Army Base and West Oakland. The Project Areas not included are Acorn, Oak Center and Stanford/Adeline as they have exceeded their tax increment limits and no longer generate tax increment revenue.

(2) Total Taxable Value reflects the aggregate taxable value for the Project Areas and includes taxable secured, secured utility and unsecured values net of real estate exemptions but without deduction of homeowners exemptions.

(3) Pursuant to the adoption of SB 107, Gross Tax Increment Revenue beginning in Fiscal Year 2017-18 is estimated using only the 1% General Levy tax rate. The projected amounts do not include revenues from the City of Oakland's pension fund tax rate as were allocated to the former Redevelopment Agency and to ORSA through Fiscal Year 2014-15. After FY 2014-15, the pension fund revenue was allocated directly to the City as authorized by SB 107, when these pension fund revenues were not needed to make payment on bond debt service.

- (4) Includes non-subordinate statutory tax sharing amounts payable from the Central District Project Area, the Oakland Army Base Project Area, the Oak Knoll Project Area and the West Oakland Project Area. These payments were not subordinate to the payment of debt service on bonds secured by the tax revenues from these project areas. Also includes subordinate statutory tax sharing amounts payable from the Broadway/MacArthur Project Area, the Coliseum Project Area and the Central City East Project Area. These tax sharing payments have been subordinated to the payment of debt service on all bonds secured by the tax revenues from these project areas. Subordination of all of these tax sharing payments has been granted in connection with the issuance of the Series 2015-TE, Series 2015-T, Series 2018-TE and Series 2018-T Bonds. All tax sharing payments are secured by housing set-aside revenues.
- (5) Development and disposition agreements (DDAs) and a ground lease (i.e., the 17th Street Garage DDA and the Uptown Ground Lease) were entered into by the former Redevelopment Agency with property owners in the Central District Project Area. These payments are subordinate to the payment of debt service on bonds secured by revenues from the Central District Project. They are not subordinate to the payment of debt service on bonds that are secured by tax revenues generated by other project areas.
- (6) The amounts shown here do not reflect a subordination of the Statutory Pass-Throughs.
- (7) Actual Fiscal Year 2018-19 data for Gross Tax Increment Revenue, Unitary Tax Revenue, SB 2557 County Administrative Fee, Statutory Tax Sharing and Central District DDA Payment Amounts are not available at the time of filing of this Report. Amounts shown are estimated from valuations provided by the County Assessor and from estimates provided by the County Auditor-Controller.

Source: County of Alameda, Office of the Auditor-Controller; HdL Coren & Cone

The table below shows the property owners with the highest taxable values in all Project Areas combined for Fiscal Year 2018-19.

Table 32
Oakland Redevelopment Successor Agency
(All Project Areas ⁽¹⁾ Combined)
Top Ten Taxpayers
Fiscal Year 2018-19
(in \$000s)

Assesse Name	Primary Land Use	Project Area	Parcel Count	FY 2018-19 Total Assessed Value	% of Total Assessed Value	% of Incremental Value
SSA Terminals LLC ⁽³⁾	Cargo Handling	Army Base	6	\$273,486	1.26%	1.69%
Kaiser Foundation Health Plan Inc. ⁽²⁾⁽³⁾	Foundation Administrative Offices/Parking	Multiple Projects	25	\$262,685	1.21%	1.62%
CIM Oakland Center 21 LP ⁽²⁾	Commercial Office Buildings	Central District	2	\$224,259	1.03%	1.38%
USPA City Center LLC ⁽²⁾	Commercial Office Building	Central District	1	\$216,403	0.99%	1.33%
Broadway Franklin LLC	Commercial Office Buildings	Central District	2	\$212,061	0.97%	1.31%
1955 Broadway Investors LLC	Commercial Office Buildings	Central District	1	\$180,000	0.83%	1.11%
1221 Broadway Investors LLC	Commercial Office Buildings	Central District	3	\$172,083	0.79%	1.06%
Uptown Housing Partners LP ⁽³⁾	Residential Units on Leasehold Property	Central District	1	\$162,030	0.74%	1.00%
KBS SOR II Oakland City Center LLC ⁽²⁾	Commercial Office Building	Central District	1	\$155,000	0.71%	0.96%
CIM Oakland 1 Kaiser Plaza LP ⁽²⁾⁽³⁾	Commercial Office Building	Central District	3	\$144,393	0.66%	0.89%
Totals			45	\$2,002,399	9.20%	12.35%

All Project Areas Total Net Assessed Value: \$21,757,232

All Project Areas Total Incremental Value: \$16,213,507

⁽¹⁾ The City's Project Areas included here are Broadway/MacArthur, Central City East, Central District, Coliseum Area, Oak Knoll, Oakland Army Base and West Oakland. The Project Areas not included are Acorn, Oak Center and Stanford/Adeline as they have exceeded their tax increment limits and no longer generate tax increment revenue.

⁽²⁾ Assessment appeals pending.

⁽³⁾ Fiscal Year 2018-19 Total Assessed Value includes unsecured value.

Source: County of Alameda, Office of the Auditor-Controller; HdL Coren & Cone

The following table shows current appeal filings in the Project Areas.

Table 33
Oakland Redevelopment Successor Agency
Assessment Appeals in All Project Areas ⁽¹⁾ Combined
Fiscal Year 2014-15 through Fiscal Year 2018-19

	All Project Areas Combined ⁽¹⁾
Total No. of Appeals ⁽²⁾	737
No. of Resolved Appeals	463
No. of Successful Appeals	244
Average Value Reduction on Successful Appeals	21.71%
No. of Pending Appeals	274
Assessed Value Under Pending Appeal	\$2,696,787,087
Estimated No. of Appeals Allowed	136
Estimated Loss on Pending Appeals Allowed (2019-20 Value Adjustment)	\$354,906,557

⁽¹⁾ The City's Project Areas included here are Broadway/MacArthur, Central City East, Central District, Coliseum Area, Oak Knoll, Oakland Army Base and West Oakland. The Project Areas not included are Acorn, Oak Center and Stanford/Adeline since they exceeded their tax increment limits and no longer generate tax increment revenue.

⁽²⁾ Assessment appeals through October 5, 2018, including appeals filed during Fiscal Years 2014-15, 2015-16, 2016-17, 2017-18 and 2018-19. Pending assessment appeals were typically filed within the past three fiscal years.

Source: County of Alameda, Office of the Auditor-Controller; HdL Coren & Cone

6. CERTAIN INFORMATION REGARDING SPECIAL ASSESSMENT DISTRICTS

The City has debt outstanding for two bond issues supported by assessment districts. The City files separate continuing disclosure documents for its special assessment bonds. NBS prepares these reports and files them on EMMA as dissemination agent on behalf of the City. The following table lists the outstanding special assessment bonds as of June 30, 2018.

Table 34
City of Oakland
Special Assessment Bonds
As of June 30, 2018
(in \$000s)

Issue Name	Dated Date	Final Maturity	Original Par	Outstanding Par
City of Oakland 2012 Limited Obligation Refunding Improvement Bonds Reassessment District No. 99-1	8/30/2012	9/2/2024	\$3,545	\$2,205
City of Oakland Utility Underground Assessment District No. 2007-232 Piedmont Pines Phase I Limited Obligation Refunding Bonds (Reassessment and Refunding of 2018)	6/6/2018	9/2/2039	\$1,380	\$1,380
Total				<u><u>\$3,585</u></u>

APPENDIX A: PLAN LIMIT CERTIFICATE

Attached hereto is the certificate regarding plan limit required in connection with the Redevelopment Agency of the City of Oakland Central District Redevelopment Project Subordinated Tax Allocation Bonds, Series 2009T and Oakland Redevelopment Successor Agency Central District Redevelopment Project Subordinated Tax Allocation Refunding Bonds, Series 2013, pursuant to Section 5.18 (as amended by Section 23.03, as further amended by Section 27.02) of the Indenture of Trust dated as of January 1, 2003, between the former Redevelopment Agency of the City of Oakland (and now ORSA) and The Bank of New York Mellon Trust Company, N.A., the trustee, as supplemented.

**OAKLAND REDEVELOPMENT SUCCESSOR AGENCY
(CENTRAL DISTRICT REDEVELOPMENT PROJECT)**

**PLAN LIMIT CERTIFICATE
PURSUANT TO SECTION 5.18 OF THE INDENTURE**

The undersigned, the Treasurer of the Oakland Redevelopment Successor Agency (the "Agency"), hereby certifies, pursuant to Sections 5.18 (as amended by Section 23.03) of the Indenture of Trust dated as of January 1, 2003, by and between the Agency and BNY Western Trust Company, as succeeded by The Bank of New York Mellon Trust Company, as trustee, as supplemented and amended by that First Supplemental Indenture of Trust, dated as of February 1, 2005, by and between the Agency and The Bank of New York Trust Company, N.A., as succeeded by The Bank of New York Mellon Trust Company, as trustee, that Second Supplemental Indenture of Trust dated as of November 1, 2006, by and between the Agency and The Bank of New York Trust Company, N.A., as succeeded by The Bank of New York Mellon Trust Company, as trustee, and that Third Supplemental Indenture of Trust dated as of May 1, 2009 (collectively, the "Indenture") , by and between the Agency and The Bank of New York Mellon Trust Company, N.A. as trustee (the "Trustee"), hereby certifies as follows:

(i) The amount of tax increment revenue allocated to or received by the Agency through Fiscal Year 2017-2018 under the Redevelopment Plan (but not including any tax increment revenue otherwise excluded under the Redevelopment Plan's limitation on the amount of tax increment revenue that can be allocated to the Agency) is \$1,145,930,619.

(ii) (a) The amount of tax increment revenue remaining available to be received by the Agency under the Redevelopment Plan (but not including any tax increment revenue otherwise excluded under the Redevelopment Plan's limitation on tax increment revenue that can be allocated to the Agency) is \$1,924,976,381.

(b) The amount of Tax Revenues remaining available to be received by the Agency under the Redevelopment Plan, based on the tax increment revenue available to be received by the Agency under the Redevelopment Plan, as set forth in (a) above, is \$1,528,431,246.

(iii) (a) The amount of tax increment revenue expected to be received for each of the next three Fiscal Years (assuming a 2% increase in each Fiscal Year), is set forth below:

<u>Fiscal Year</u>	<u>Tax Increment Revenue</u>
2018-2019	\$34,609,070
2019-2020	\$34,427,160
2020-2021	\$27,002,823

(b) The amount of tax increment revenue remaining available to be received by the Agency under the Redevelopment Plan (but not including any tax increment revenue otherwise excluded under the Redevelopment Plan's limitation on tax increment revenue that can be allocated to the Agency), after receipt of the revenues identified in (iii)(a) in each of the next three years is set forth below:

<u>Fiscal Year</u>	<u>Tax Increment Revenue Remaining to be Received</u>
2018-2019	\$1,890,367,311
2019-2020	\$1,855,940,151
2020-2021	\$1,828,937,328

(c) The amount of Tax Revenues remaining available to be received by the Agency under the Redevelopment Plan, based on the tax increment revenue available to be received by the Agency under the Redevelopment Plan, as set forth in (b) above, in each of the next three years, is:

<u>Fiscal Year</u>	<u>Tax Increment Revenue Remaining to be Received</u>
2018-2019	\$1,500,951,645
2019-2020	\$1,473,616,480
2020-2021	\$1,452,176,238

(iv) The future remaining cumulative Annual Debt Service, estimated future fees of the Trustee and any other obligations of the Agency payable from Tax Revenues that are senior to the Bonds (including the Senior Bonds) and payments on obligations that are subordinate to the Bonds, calculated as provided in Sections 5.18 (as amended by Section 23.03), is, for each of the next three years is:

<u>Fiscal Year</u>	<u>Remaining Obligations</u>
2018-2019	\$74,687,000
2019-2020	\$49,342,000
2020-2021	\$24,087,000

(v) The amount specified in (iv) is less than ninety percent (90%) of (w) the amount set forth in (ii)(b) with respect to tax increment revenues available to be received as of the prior Fiscal Year or (x) the amount set forth in (iii)(c) with respect to the tax increment revenues available to be received during any of the next three Fiscal Years.

(vi) The amount of tax increment revenue allocated to the Agency during the prior Fiscal Year was \$40,216,993.

(vii) The amount of tax increment revenue, if any, used or escrowed during the prior Fiscal Year for use to pay interest on and principal of and redemption premiums, if any, on the Bonds (other than regularly scheduled debt service), was \$ 0.

(viii) Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Indenture.

Dated: November 28, 2018

OAKLAND REDEVELOPMENT SUCCESSOR
AGENCY

BY: Katrina Keran

Treasurer