

City & County of San Francisco

Infrastructure & Revitalization Financing District No. 1 (Treasure Island)

Continuing Disclosure Annual Report

Fiscal Year Ended June 30, 2025

Issued: March 23, 2026

Due: March 31, 2026



CUSIP Numbers

Series 2022A (Facilities Increment)

<u>Maturity Date</u>	<u>CUSIP</u>
9/1/2027	79773NAA6
9/1/2032	79773NAB4
9/1/2037	79773NAC2
9/1/2052	79773NAD0

Series 2022B (Housing Increment)

<u>Maturity Date</u>	<u>CUSIP</u>
9/1/2032	79773NAE8
9/1/2052	79773NAF5

Series 2023A (Facilities Increment)

<u>Maturity Date</u>	<u>CUSIP</u>
9/1/2033	79773NAG3
9/1/2043	79773NAH1
9/1/2053	79773NAJ7

Series 2023B (Housing Increment)

<u>Maturity Date</u>	<u>CUSIP</u>
9/1/2053	79773NAK4

Series 2025A (Facilities Increment)

<u>Maturity Date</u>	<u>CUSIP</u>
9/1/2035	79773NAL2
9/1/2046	79773NAM0
9/1/2055	79773NAN8

Series 2025B (Housing Increment)

<u>Maturity Date</u>	<u>CUSIP</u>
9/1/2055	79773NAQ1

The Continuing Disclosure Annual Report contains certain information required to be filed annually per SEC rule 15c2-12(b)(5) (“Rule”) by the City and County of San Francisco (“City”) Infrastructure and Revitalization Financing District (“IRFD”) No. 1 (Treasure Island) (“District”). The Rule is applicable to the following:

- Tax Increment Revenue Bonds, Series 2022A (Facilities Increment) (“Series 2022A Bonds”) issued in the aggregate principal amount of \$24,270,000 by the City on behalf of the District on September 8, 2022.
- Tax Increment Revenue Bonds, Series 2022B (Housing Increment) (“Series 2022B Bonds”) issued in the aggregate principal amount of \$5,120,000 by the City on behalf of the District on September 8, 2022.
- Tax Increment Revenue Bonds, Series 2023A (Facilities Increment) (“Series 2023A Bonds”) issued in the aggregate principal amount of \$7,615,000 by the City on behalf of the District on December 21, 2023.
- Tax Increment Revenue Bonds, Series 2023B (Housing Increment) (“Series 2023B Bonds”) issued in the aggregate principal amount of \$1,595,000 by the City on behalf of the District on December 21, 2023.
- Tax Increment Revenue Bonds, Series 2025A (Facilities Increment) (“Series 2025A Bonds”) issued in the aggregate principal amount of \$22,415,000 by the City on behalf of the District on December 11, 2025.
- Tax Increment Revenue Bonds, Series 2025B (Housing Increment) (“Series 2025B Bonds”) issued in the aggregate principal amount of \$4,745,000 by the City on behalf of the District on December 11, 2025.

The Series 2022A Bonds, Series 2022B Bonds, Series 2023A Bonds, Series 2023B Bonds, Series 2025A Bonds and Series 2025B Bonds are collectively referred to as the “Bonds” in this report. The Rule requires that an issuer undertake in a written agreement or contract, for the benefit of holders of the securities issued, to file with national and state repositories the following:

1. Certain financial information as presented in the Continuing Disclosure Certificates
2. Audited financial statements of the City
3. Notice of certain enumerated significant events
4. Notice of any failure to provide such annual financial information as agreed

In compliance with the Rule, the City signed the Continuing Disclosure Certificates requiring the District to provide annually, or as they occur, the enumerated information or events above.

Per the Continuing Disclosure Certificates, the City is required to file an annual report with the Municipal Securities Rulemaking Board which includes:

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a) The audited general purpose financial statements of the City prepared in accordance with generally accepted accounting principles applicable to governmental entities. The financial statements required by this subsection (a) shall be accompanied by the following statement:

The City's annual financial statement is provided solely to comply with the Securities Exchange Commission staff's interpretation of rule 15c2-12. The bonds are limited obligations of the City, secured by and payable solely from the pledged tax increment revenues and the funds pledged therefore under the Indentures. The Bonds are not payable from any other source of funds other than the pledged tax increment revenues and the funds pledged therefore under the Indentures. The General Fund of the City is not liable for the payment of the principal of or interest on the Bonds, and neither the credit nor the taxing power of the City (except to the limited extent set forth in the Indentures) or of the State of California or any political subdivision thereof is pledged to the payment of the Bonds.

Report filed under separate cover:

<https://emma.msrb.org/P21993324-P21519058-P21973610.pdf>

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b) The principal amount of the outstanding Parity Facilities Bonds by series as of September 2 preceding the date of the Annual Report.

Series	Original Par Amount	Outstanding Principal
2022A (Facilities)	\$24,270,000	\$23,100,000
2023A (Facilities)	\$7,615,000	\$7,315,000

(1) The Series 2022A and 2023A Bonds were the only outstanding Facilities Bonds outstanding as of September 2, 2025. The Series 2025A Bonds in the original par amount of \$22,415,000 were issued on December 11, 2025.

b) The principal amount of the outstanding Parity Housing Bonds by series as of September 2 preceding the date of the Annual Report.

Series	Original Par Amount	Outstanding Principal
2022B (Housing)	\$5,120,000	\$4,875,000
2023B (Housing)	\$1,595,000	\$1,530,000

(1) The Series 2022B and 2023B Bonds were the only outstanding Housing Bonds outstanding as of September 2, 2025. The Series 2025B Bonds in the original par amount of \$4,745,000 were issued on December 11, 2025.

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c) The balance in the 2022 Facilities Reserve Account and the then-current Reserve Requirement for the Bonds as of September 2, preceding the date of the Annual Report.

**City and County of San Francisco
Infrastructure and Revitalization Financing District No. 1 (Treasure Island)
2022 Facilities Reserve Account Balance**

Account	Account Balance	Amount Required for Reserve
2022 Facilities Reserve ⁽¹⁾	\$2,117,880	\$2,065,675

(1) Upon issuance of the Series 2025A Bonds on December 11, 2025, \$1,360,766 was deposited into the 2022 Facilities Reserve Account to satisfy, together with other amounts on deposit therein, the 2022 Facilities Reserve Requirement calculated as of such date as \$3,440,675.

c) The balance in the 2022 Housing Reserve Account and the then-current Reserve Requirement for the Bonds as of September 2 preceding the date of the Annual Report.

**City and County of San Francisco
Infrastructure and Revitalization Financing District No. 1 (Treasure Island)
2022 Housing Reserve Account Balance**

Account	Account Balance	Amount Required for Reserve
2022 Housing Reserve ⁽¹⁾	\$449,377	\$438,300

(1) Upon issuance of the Series 2025B Bonds on December 11, 2025, \$288,530 was deposited into the 2022 Facilities Housing Account to satisfy, together with other amounts on deposit therein, the 2022 Housing Reserve Requirement calculated as of such date as \$729,850.

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- d) An update to Table 3 in the Official Statement, including any subsequently annexed project areas.

**City and County of San Francisco
Infrastructure and Revitalization Financing District No. 1 (Treasure Island)
Initial Project Areas Tax Increment Allocation Status**

Project Area	Acreage	Trigger Amount for Commencement of Tax Increment Allocation	Commencement Year	Last Year of Tax Increment
A	15.6	\$150,000	Fiscal Year 2019-20	Fiscal Year 2058-59
B	4.4	150,000	Fiscal Year 2022-23	Fiscal Year 2061-62
C	1.6	300,000	To be determined	To be determined ⁽¹⁾
D	2.1	300,000	To be determined	To be determined ⁽¹⁾
E	9.5	150,000	Fiscal Year 2022-23	Fiscal Year 2061-62
Total⁽²⁾:	33.1			

(1) Last year for collection of tax increment in Project Areas C and D will be 40 years following the Commencement Year.

(2) Project Areas A, B and E, for which the Commencement Year has occurred, total approximately 29.4 acres.

Source: Fiscal Consultant.

- e) An update to Table 4 in the Official Statement for the current fiscal year and prior nine fiscal years (if available), including subsequently annexed project areas.

**City and County of San Francisco
Infrastructure and Revitalization Financing District No. 1 (Treasure Island)
Historic Assessed Values**

Fiscal Year	Project Areas Active in Fiscal Year 2025-26			Total for Project Areas Active in Fiscal Year 2025-26 ⁽³⁾	Project Areas Not Yet Active		Total for All Project Areas ⁽³⁾	% Increase
	Project Area A	Project Area B	Project Area E		Project Area C	Project Area D		
2016-17 ⁽¹⁾	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	n/a
2017-18	-	-	-	-	-	-	-	n/a
2018-19	68,568,818	4,883,740	577,630	74,030,188	1,768,367	2,848,093	78,646,648	n/a
2019-20	70,090,194	5,054,967	972,038	76,117,199	1,803,733	2,448,642	80,369,574	2.2%
2020-21	102,085,597	5,155,625	991,477	108,232,699	1,839,808	2,497,179	112,569,686	40.1%
2021-22 ⁽²⁾	201,114,923	47,700,000	25,900,000	274,714,923	1,858,868	2,523,048	279,096,839	147.9%
2022-23	287,081,623	52,177,932	33,061,340	372,320,895	1,896,045	31,477,893	405,694,833	45.4%
2023-24	314,688,909	98,331,576	73,843,791	486,864,276	1,933,965	32,107,450	520,905,691	28.4%
2024-25	373,495,835	121,915,309	166,409,148	661,820,292	1,972,644	32,749,598	696,542,534	33.7%
2025-26	412,723,876	263,567,246	172,303,013	848,594,135	2,012,096	33,404,588	884,010,819	26.9%

Columns that reflect inclusion of project areas not yet collecting tax increment in Fiscal Year 2025-26 are shown in gray.

(1) Fiscal Year 2016-17 is the Base Year.

(2) Includes Fiscal Year 2021-22 escape roll assessments representing assessed values added by transfers of ownership that occurred prior to the January 1, 2021 lien date for the Fiscal Year 2021-22 assessment roll.

(3) All figures in this table represent both total and Incremental Assessed Property Value, as the Base Year assessed value is \$0.

Source: Fiscal Consultant.

f) The top ten taxpayers by assessed valuation in the Project Areas for the current fiscal year, including property owner name, number of parcels owned by such property owner, Project Area(s) location of such parcel(s), and aggregate assessed valuation for each with each of land value indicated; however, the District may redact the names of any individual property owner responsible for less than 5% of aggregate assessed valuation in the Project Areas.

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**City and County of San Francisco
Infrastructure and Revitalization Financing District No. 1 (Treasure Island)
Top Ten Taxpayers for Fiscal Year 2025-26**

Top Taxpayers FY 2025-26	Planned Development ^{(7) (8)}					No. of Parcel	Proj. Area	Assessed Value FY 2025-26		% Total and Incr. AV ⁽¹¹⁾	
	Block	Units	Type	Status	All Project Areas			Active Project Areas ⁽¹²⁾	All	Active ⁽¹²⁾	
1. Stockbridge and Wilson Meany ⁽¹⁾											
TI Lot 10, LLC	C2.4	250	rental	Built	1	E	\$172,303,013	\$172,303,013	19.5%	20.3%	
YBI Phase 3 Investors, LLC	4Y(por)	47	for-sale	Built ⁽⁹⁾	26	A	\$105,068,096	\$105,068,096	11.9%	12.4%	
YBI Phase 4 Investors, LLC	1Y	78	for-sale	Plan	1	A	\$85,278,334	\$85,278,334	9.6%	10.0%	
YBI Phase 1 Investors, LLC	4Y(por)	51	for-sale	Built	51	A	\$83,007,342	\$83,007,342	9.4%	9.8%	
YBI Phase 2 Investors, LLC	3Y	11	for-sale	Plan	1	A	\$19,373,186	\$19,373,186	2.2%	2.3%	
Subtotal		437			80		\$465,029,971	\$465,029,971	52.6%	54.8%	
2. Stockbridge, Wilson Meany, and Lennar Joint Venture ⁽²⁾											
TI Lots 3-4, LLC	C3.3/3.4	148	for-sale	Const.	1	B	\$151,696,475	\$151,696,475	17.2%	17.9%	
TI Lots 5-6, LLC	C3.5	160	for-sale	Plan	2	D	\$32,039,990	N/A	3.6%	N/A	
Subtotal		308			3		\$183,736,465	\$151,696,475	20.8%	17.9%	
3. Lennar ⁽³⁾											
	C2.2	178	rental	Built	1	B	\$86,145,806	\$86,145,806	9.7%	10.2%	
4. LH YBI Holdings LLC ⁽⁴⁾											
	4Y (por)	16	for-sale	Built	16	A	\$38,061,492	\$38,061,492	4.3%	4.5%	
5. Poly USA ⁽⁵⁾											
B1 Treasure Island 048 Holdings, LLC	B1	117	rental	Plan ⁽¹⁰⁾	2	B	\$13,818,212	\$13,818,212	1.6%	1.6%	
C23 Treasure Island 048 Holdings, LLC	C2.3	85	for-sale	Plan	1	B	\$11,906,753	\$11,906,753	1.3%	1.4%	
Subtotal		202			3		\$25,724,965	\$25,724,965	2.9%	3.0%	
6. Private Homeowner 1											
		2	for-sale	Built	2	A	\$3,436,156	\$3,436,156	0.4%	0.4%	
7. TI Series 1 ⁽⁶⁾											
	C1.1/C1.2, C2.1	551	for-sale	Plan	2	C&D	\$3,376,694	N/A	0.4%	N/A	
8. Private Homeowner 2											
		1	for-sale	Built	1	A	\$3,294,600	\$3,294,600	0.4%	0.4%	
9. Private Homeowner 3											
		1	for-sale	Built	1	A	\$3,110,000	\$3,110,000	0.4%	0.4%	
10. Private Homeowner 4											
		2	for-sale	Built	2	A	\$3,048,713	\$3,048,713	0.3%	0.4%	
11. Private Homeowner 5 (top ten taxpayer for active areas only)											
		1	for-sale	Built	1	A	N/A	\$2,793,890	N/A	0.3%	
Total Top Ten Taxpayers		1,699			112		\$814,964,862	\$782,342,068	92.2%	92.2%	

Columns that reflect inclusion of project areas not yet collecting tax increment in FY 2025-26 are shown in grey.

(1) Includes separate legal entities affiliated with Wilson Meany and the Stockbridge Capital Group, LLC, as listed. Stockbridge and Wilson Meany have an ownership interest in TI Series 1 (No. 7 top taxpayer). In addition, Stockbridge and Wilson Meany have an interest in properties listed under the ownership of Stockbridge, Wilson Meany, and Lennar (No. 2 top taxpayer), being developed as a joint venture.

(2) TI Lots 3-4 LLC and TI Lots 5-6 LLC are being developed as a joint venture between Stockbridge, Wilson Meany, and Lennar (number 1 and 3 on the list of top taxpayers).

(3) Represents a parcel owned by subsidiary TI Lot 8, LLC. In addition, Lennar has an interest in two properties listed under the ownership of Stockbridge, Wilson Meany, and Lennar (No. 2 top taxpayer), being developed as a joint venture. Lennar also has an ownership interest in TI Series 1 (No. 6 top taxpayer).

(4) LH YBI Holdings LLC is a limited partner in the Stockbridge and Wilson Meany vertical developments on Yerba Buena Island that has purchased twelve units in the Bristol and four units in the Block 4Y Townhomes and Flats.

(5) Includes separate entities affiliated with Poly (USA) Real Estate Development Corp., as listed. Poly USA has an ownership interest in TI Series 1 (No. 6 top taxpayer).

(6) Treasure Island Series 1, LLC a wholly-owned subsidiary of TICD, master developer for the Treasure Island Project. The top four taxpayers, (1) Stockbridge and Wilson Meany, (2) Stockbridge, Wilson Meany, and Lennar Joint Venture, (3) Lennar, and (4) Poly USA each have an ownership interest in TI Series 1.

(7) Includes units that are complete, under construction, and planned.

(8) "Built" refers to units complete with either a temporary or final occupancy permit, "Plan" refers to planned units, "Const." refers to units under construction.

(9) 47 of the 53 total units in the Block 4Y Townhomes and Flats (of which 25 are built and 22 are planned) are owned by YBI Phase 3 Investors, LLC as of the FY 2025-26 roll.

(10) A site permit has been issued for construction, but construction has not yet commenced.

(11) Percentages calculated based upon FY 2025-26 assessed value and incremental assessed value of \$884,010,819 and \$848,594,135 for active areas (base year AV is zero).

(12) Includes Project Areas A, B, and E that will collect tax increment in FY 2025-26.

Source: Fiscal Consultant.

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g) Pledged Facilities Increment and Pledged Housing Increment and actual levy and collections for the most recently completed Fiscal Year:

City and County of San Francisco
Infrastructure and Revitalization Financing District No. 1 (Treasure Island)
Allocation of Tax Increment to District in FY24-25

	Actual 2024-25
Assessed Value Increment, Active Project Areas ⁽¹⁾	\$661,820,292
Active Project Areas	A, B, E
Calculated 1% Tax Increment	\$6,618,203
Property Tax Administrative Costs ⁽²⁾	\$11,031
Calculated District Tax Increment ⁽³⁾ (Net Available Increment + Conditional City Increment)	
Pledged Facilities Increment	53.285270% \$3,517,426
Pledged Housing Increment	11.302936% <u>746,121</u>
Total	64.588206% \$4,263,547
Actual Amount Allocated by Controller ^(3,4,5)	
Pledged Facilities Increment	\$3,635,829
Pledged Housing Increment	<u>769,333</u>
Total	\$4,405,161
Collections as % of Computed Levy ⁽⁶⁾	103.3%

(1) The Base Year assessed value is zero.

(2) Administrative costs for division of taxes include historic Controller’s Office property tax administrative costs and approximately 10% of Controller’s Office accounting costs. The administrative cost of division of taxes is deducted proportionately from Pledged Facilities Increment and Pledged Housing Increment.

(3) Includes Conditional City Increment required to be allocated and held for payment of debt service until after each annual principal payment date, but subject to release to the City thereafter to the extent not required for debt service.

(4) Includes \$6,119.02 tax increment distribution in Fiscal Year 2023-24 to compensate for under-distribution in Fiscal Year 2020-21 caused by a one-time legacy system migration issue.

(5) Figures are after deduction of the administrative cost for division of taxes.

(6) Collections as a percentage of the computed levy is the same for Pledged Facilities Increment and Pledged Housing Increment.

Source: Controller, Fiscal Consultant.

h) An updated debt service coverage table, substantially in the form of Table 9 in the Official Statement, reflecting Pledged Facilities Increment derived from current fiscal year assessed valuations and reflecting debt service on all then-outstanding Parity Facilities Bonds.

City and County of San Francisco
Infrastructure and Revitalization Financing District No. 1 (Treasure Island)
Debt Service and Coverage for Series 2025A Facilities Bonds and Parity Facilities Bonds

Year Ending ⁽¹⁾	Facilities Bonds Debt Service			Fiscal Year 2025-26 Pledged Facilities Increment ⁽²⁾	Coverage from Fiscal Year 2025-26 Pledged Facilities Increment ⁽³⁾
	Outstanding Parity Facilities Bonds	Outstanding Series 2025A Facilities Bonds	Total		
2026	\$2,063,675	\$1,374,431	\$3,438,106	\$4,301,022	125%
2027	2,062,675	1,377,500	3,440,175	4,301,022	125%
2028	2,065,425	1,373,250	3,438,675	4,301,022	125%
2029	2,061,675	1,378,500	3,440,175	4,301,022	125%
2030	2,061,675	1,377,750	3,439,425	4,301,022	125%
2031	2,065,175	1,371,250	3,436,425	4,301,022	125%
2032	2,061,925	1,374,250	3,436,175	4,301,022	125%
2033	2,062,175	1,376,250	3,438,425	4,301,022	125%
2034	2,065,675	1,372,250	3,437,925	4,301,022	125%
2035	2,062,175	1,377,500	3,439,675	4,301,022	125%
2036	2,061,925	1,376,500	3,438,425	4,301,022	125%
2037	2,064,675	1,374,500	3,439,175	4,301,022	125%
2038	2,065,175	1,371,500	3,436,675	4,301,022	125%
2039	2,063,425	1,372,500	3,435,925	4,301,022	125%
2040	2,064,425	1,372,250	3,436,675	4,301,022	125%
2041	2,062,925	1,375,750	3,438,675	4,301,022	125%
2042	2,063,925	1,372,750	3,436,675	4,301,022	125%
2043	2,062,175	1,378,500	3,440,675	4,301,022	125%
2044	2,062,675	1,377,500	3,440,175	4,301,022	125%
2045	2,064,000	1,375,000	3,439,000	4,301,022	125%
2046	2,062,025	1,376,000	3,438,025	4,301,022	125%
2047	2,061,725	1,375,250	3,436,975	4,301,022	125%
2048	2,062,850	1,377,750	3,440,600	4,301,022	125%
2049	2,065,150	1,373,250	3,438,400	4,301,022	125%
2050	2,063,375	1,377,000	3,440,375	4,301,022	125%
2051	2,062,525	1,373,500	3,436,025	4,301,022	125%
2052	2,062,325	1,378,000	3,440,325	4,301,022	125%
2053	2,062,525	1,375,000	3,437,525	4,301,022	125%
2054	-	3,439,750	3,439,750	4,301,022	125%
2055	-	3,438,750	3,438,750	4,301,022	125%
Total	\$57,770,075	\$45,383,931	\$ 103,154,006		

(1) Debt service presented on a bond year ending on September 1, revenues presented on a fiscal year basis ending on June 30.

(2) Projected; rounded. Assumes no assessed value changes. No assurance is given that assessed values will not decline.

(3) Reflects Fiscal Year 2025-26 Pledged Facilities Increment divided by Annual Facilities Debt Service.

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h) An updated debt service coverage table, substantially in the form of Table 10 in the Official Statement, reflecting Pledged Housing Increment derived from current fiscal year assessed valuations and reflecting debt service on all then-outstanding Parity Housing Bonds.

City and County of San Francisco
Infrastructure and Revitalization Financing District No. 1 (Treasure Island)
Debt Service and Coverage for Series 2025A Housing Bonds and Parity Housing Bonds

Year Ending ⁽¹⁾	Housing Bonds Debt Service			Fiscal Year 2025-26 Pledged Housing Increment ⁽²⁾	Coverage from Fiscal Year 2025-26 Pledged Housing Increment ⁽³⁾
	Outstanding Parity Housing Bonds	Outstanding Series 2025B Housing Bonds	Total		
2026	\$437,900	\$291,347	\$729,247	\$912,338	125%
2027	437,300	291,250	728,550	912,338	125%
2028	436,450	288,250	724,700	912,338	126%
2029	435,350	290,250	725,600	912,338	126%
2030	434,000	292,000	726,000	912,338	126%
2031	437,400	288,500	725,900	912,338	126%
2032	435,275	290,000	725,275	912,338	126%
2033	437,900	291,250	729,150	912,338	125%
2034	435,000	292,250	727,250	912,338	125%
2035	436,850	293,000	729,850	912,338	125%
2036	438,200	288,500	726,700	912,338	126%
2037	434,025	294,000	728,025	912,338	125%
2038	434,600	294,000	728,600	912,338	125%
2039	434,675	293,750	728,425	912,338	125%
2040	434,250	293,250	727,500	912,338	125%
2041	438,300	287,500	725,800	912,338	126%
2042	436,575	291,750	728,325	912,338	125%
2043	434,350	290,500	724,850	912,338	126%
2044	436,625	289,000	725,625	912,338	126%
2045	433,125	292,250	725,375	912,338	126%
2046	434,125	295,000	729,125	912,338	125%
2047	434,350	292,250	726,600	912,338	126%
2048	433,825	294,250	728,075	912,338	125%
2049	437,525	290,750	728,275	912,338	125%
2050	435,200	292,000	727,200	912,338	125%
2051	437,100	287,750	724,850	912,338	126%
2052	437,975	288,250	726,225	912,338	126%
2053	437,825	288,250	726,075	912,338	126%
2054	-	727,750	727,750	912,338	125%
2055	-	729,750	729,750	912,338	125%
Total	\$12,206,075	\$9,608,597	\$21,814,672		

(1) Debt service presented on a bond year ending on September 1, revenues presented on a fiscal year basis ending on June 30.

(2) Projected; rounded. Assumes no assessed value change. No assurance is given that assessed values will not decline.

(3) Reflects Fiscal Year 2025-26 Pledged Housing Increment divided by Annual Housing Debt Service.