



GOODWIN CONSULTING GROUP

**City and County of San Francisco
Community Facilities District No. 2014-1
(Transbay Transit Center)
Continuing Disclosure Annual Report for
Fiscal Year 2024-25
(per SEC Rule 15c2-12(b)(5))**

\$36,095,000 Special Tax Bonds, Series 2017A (Federally Taxable)
\$171,405,000 Special Tax Bonds, Series 2017B
(Federally Taxable – Green Bonds)
\$33,655,000 Special Tax Bonds, Series 2019A (Federally Taxable)
\$157,310,000 Special Tax Bonds, Series 2019B
(Federally Taxable – Green Bonds)
\$81,820,000 Special Tax Bonds, Series 2020B
(Federally Taxable – Green Bonds)
\$33,880,000 Special Tax Bonds, Series 2021B
(Federally Taxable – Green Bonds)
\$31,190,000 Special Tax Bonds, Series 2022A (Tax-Exempt)
\$47,380,000 Special Tax Bonds, Series 2022B
(Federally Taxable – Green Bonds)

March 31, 2026

CUSIP Numbers

Series 2017A (Federally Taxable)

79772EAA7	79772EAB5	79772EAC3	79772EAD1	79772EAE9	79772EAF6
79772EAG4	79772EAH2	79772EAJ8	79772EAK5	79772EAL3	79772EAM1
79772EAN9	79772EAP4	79772EAQ2	79772EAR0	79772EAS8	

Series 2017B (Federally Taxable – Green Bonds)

79772EAT6	79772EAU3	79772EAV1	79772EAW9	79772EAX7	79772EAY5
79772EAZ2	79772EBA6	79772EBB4	79772EBC2	79772EBD0	79772EBE8
79772EBF5	79772EBG3	79772EBH1	79772EBJ7	79772EBK4	

Series 2019A (Federally Taxable)

79772EBL2	79772EBM0	79772EBN8	79772EBP3	79772EBQ1	79772EBR9
79772EBS7	79772EBT5	79772EBU2	79772EBV0	79772EBW8	79772EBX6
79772EBY4	79772EBZ1				

Series 2019B (Federally Taxable – Green Bonds)

79772ECA5	79772ECB3	79772ECC1	79772ECD9	79772ECE7	79772ECF4
79772ECG2	79772ECH0	79772ECJ6	79772ECK3	79772ECL1	79772ECM9
79772ECN7	79772ECP2	79772ECQ0	79772ECR8	79772ECS6	79772ECT4

Series 2020B (Federally Taxable – Green Bonds)

79772ECV9	79772ECW7	79772ECX5	79772ECY3	79772ECZ0	79772EDA4
79772EDB2	79772EDC0	79772EDD8	79772EDE6	79772EDF3	79772EDG1
79772EDH9	79772EDJ5	79772EDK2	79772EDL0	79772EDM8	79772EDN6

Series 2021B (Federally Taxable – Green Bonds)

79772EDP1	79772EDQ9	79772EDR7	79772EDS5	79772EDT3	79772EDU0
79772EDV8	79772EDW6	79772EDX4	79772EDY2	79772EDZ9	79772EEA3
79772EEB1					

Series 2022A (Tax Exempt)

79772EEV7	79772EEW5	79772EEX3	79772EEY1	79772EEZ8	79772EFA2
79772EFB0	79772EFC8	79772EFD6	79772EFE4	79772EFF1	79772EFG9
79772EFH7	79772EFJ3	79772EFK0	79772EFL8	79772EFM6	79772EFN4

Series 2022B (Federally Taxable – Green Bonds)

79772EEC9	79772EED7	79772EEE5	79772EEF2	79772EEG0	79772EEH8
79772EEJ4	79772EEK1	79772EEL9	79772EEM7	79772EEN5	79772EEP0
79772EEQ8	79772EER6	79772EES4	79772EET2	79772EEU9	

***Continuing Disclosure Annual Report
for the City and County of San Francisco
Community Facilities District No. 2014-1
(Transbay Transit Center)
Fiscal Year 2024-25***

The Continuing Disclosure Annual Report (the “Annual Report”) contains certain information required to be filed annually per SEC rule 15c2-12(b)(5) (the “Rule”) by the City and County of San Francisco (the “City”) Community Facilities District No. 2014-1 (Transbay Transit Center) (the “District”). The Rule is applicable to following:

- The Special Tax Bonds, Series 2017 (the “Series 2017 Bonds”) issued in the aggregate principal amount of \$207,500,000 by the City on behalf of the District on November 9, 2017. The Series 2017 Bonds were divided into the \$36,095,000 Special Tax Bonds, Series 2017A (Federally Taxable) and \$171,405,000 Special Tax Bonds, Series 2017B (Federally Taxable – Green Bonds).
- The Special Tax Bonds, Series 2019 (the “Series 2019 Bonds”) issued in the aggregate principal amount of \$190,965,000 by the City on behalf of the District on February 26, 2019. The Series 2019 Bonds were divided into the \$33,655,000 Special Tax Bonds, Series 2019A (Federally Taxable) and \$157,310,000 Special Tax Bonds, Series 2019B (Federally Taxable – Green Bonds).
- The Special Tax Bonds, Series 2020B (the “Series 2020 Bonds”) issued in the aggregate principal amount of \$81,820,000 by the City on behalf of the District on May 14, 2020.
- The Special Tax Bonds, Series 2021B (the “Series 2021 Bonds”) issued in the aggregate principal amount of \$33,880,000 by the City on behalf of the District on November 3, 2021.
- The Special Tax Bonds, Series 2022 (the “Series 2022 Bonds”) issued in the aggregate principal amount of \$78,570,000 by the City on behalf of the District on December 15, 2022. The Series 2022 Bonds were divided into the \$31,190,000 Special Tax Bonds, Series 2022A (Tax-Exempt) and \$47,380,000 (Federally Taxable – Green Bonds).

The Series 2017 Bonds, Series 2019 Bonds, Series 2020 Bonds, Series 2021 Bonds, and Series 2022 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 aforementioned enumerated information or events.

Section 4: Contents of Annual Report

Per Section 4 of the Continuing Disclosure Certificates, the City is required to file an annual report with the Municipal Securities Rulemaking Board which includes:

- a) The audited general purpose financial statements of the City prepared in accordance with generally accepted accounting principles applicable to governmental entities.

→ **A copy of the City’s audited financial statements for fiscal year 2024-25 have been uploaded separately to the MSRB’s Electronic Municipal Market Access (“EMMA”) website and can be found through the following link: <https://emma.msrb.org/P21993324-P21519058-P21973610.pdf>**

→ *THE CITY’S ANNUAL FINANCIAL STATEMENT IS PROVIDED SOLELY TO COMPLY WITH THE SECURITIES EXCHANGE COMMISSION STAFF’S INTERPRETATION OF RULE 15C2-12. NO FUNDS OR ASSETS OF THE CITY ARE REQUIRED TO BE USED TO PAY DEBT SERVICE ON THE BONDS, AND THE CITY IS NOT OBLIGATED TO ADVANCE AVAILABLE FUNDS TO COVER ANY DELINQUENCIES. INVESTORS SHOULD NOT RELY ON THE FINANCIAL CONDITION OF THE CITY IN EVALUATING WHETHER TO BUY, HOLD OR SELL THE BONDS.*

- b) The principal amount of Bonds of each series outstanding as of June 30, 2025.

Bonds	Principal Outstanding
Series 2017A Bonds	\$33,815,000
Series 2017B Bonds	\$160,625,000
Series 2019A Bonds	\$31,805,000
Series 2019B Bonds	\$148,895,000
Series 2020B Bonds	\$77,950,000
Series 2021B Bonds	\$32,845,000
Series 2022A Bonds	\$30,490,000
Series 2022B Bonds	\$46,395,000

- c) The balance in the 2017A Improvement Fund and the Allocated Bond Proceeds Accounts as of June 30, 2025.

Account	Balance⁽¹⁾
2017A Improvement Fund*	\$40,170,625
Allocated Bond Proceeds Account (2017B)	\$1,450,702
Allocated Bond Proceeds Account (2019B)**	\$43,564,695
BART Improvement Account (2019A)	\$763,371
Bart Improvement Account (2022A)	\$1,672,747
2022A Improvement Fund	\$26,536,121

⁽¹⁾ Balances shown above may include interest earnings.

*The 2017A Improvement Fund is shared between the Series 2017A and 2019A Bonds.

**The Allocated Bond Proceeds Account (2019B) is shared between the Series 2019B, 2021B Bonds and 2022B Bonds.

d) The balance in the Reserve Fund and the 2022 Reserve Fund for the Bonds as of June 30, 2025.

→ **Reserve Fund:** **\$41,860,243**
2022 Reserve Fund: **\$2,620,930⁽¹⁾**

⁽¹⁾The 2022 Reserve Fund is only applicable to the Series 2022A Bonds.

e) The total assessed value of all parcels subject to the special taxes and the current year’s assessed value for the District.

→ **FY 2025-26 Assessed Value of All Parcels Subject to the Special Tax:**
\$7,016,653,774

→ **FY 2024-25 Assessed Value for the District:**
\$7,292,310,548

f) Concerning delinquent parcels: (i) number of parcels delinquent in payment of special tax, (ii) amount of total delinquency and as a percentage of total special tax levy, and (iii) status of the District’s actions on covenants to pursue foreclosure proceedings upon delinquent properties.

Fiscal Year	Parcels Delinquent*	Amount Delinquent*	Percentage Delinquent*
2024-25	4	\$34,136	0.10%

*As of February 6, 2026.

→ **The City has not initiated foreclosure proceedings as this time. However, as of February 6, 2026, two parcels have met the foreclosure threshold under the District’s bond covenants (three installments delinquent). The City has begun notifying property owners of the delinquency and its obligation to pursue foreclosure proceedings if the delinquent amounts are not cured.**

g) Identity of any delinquent taxpayer obligated for more than 10% of the annual special tax levy, together with the assessed value of the applicable properties and a summary of the results of any foreclosure sales, if available.

→ **None.**

h) For the fiscal year for which the Annual Report is being issued, identify any Certificate of Occupancy or Tax Commencement Authorizations that have been issued on a parcel subject to the special taxes.

Assessor’s Parcel Number(s)	Conditioned Project	Certificate of Occupancy	Tax Commencement Authorization
N/A	N/A	N/A	N/A

- i) To the extent not otherwise provided pursuant to the preceding items (a) through (h), annual information required to be filed with respect to the District since the last Annual Report with the California Debt and Investment Advisory Commission pursuant to Sections 50075.1, 50075.3, 53359.5(b), 53410(d) or 53411 of the California Government Code.

→ **See Appendix A**

- j) Updated information of the type set forth in Table 1 (only Section A for the Series 2017 Bonds) and Table 2 in the Official Statements, dated October 26, 2017 relating to the Series 2017 Bonds, dated February 7, 2019 relating to the Series 2019 Bonds, dated May 7, 2020 for the Series 2020B Bonds, dated October 19, 2021 relating to the Series 2021 Bonds, and dated December 1, 2022 relating to the Series 2022 Bonds.

→ **See Appendix B**

- k) A statement confirming that, during the most recent fiscal year, proceeds of the 2017B, 2019B, and 2020B Bonds in the Allocated Bond Proceeds Accounts were spent only on project costs at the Salesforce Transit Center. The City shall no longer be obligated to include this statement in its Annual Report beginning with the Annual Report for the fiscal year that follows the earliest to occur of (i) the expenditure of all of the proceeds of the 2017B Bonds, 2019B Bonds, and 2020B Bonds, in the Allocated Bond Proceeds Account and (ii) completion of the Salesforce Transit Center.

→ **All proceeds of the 2017B, 2019B, and 2020B Bonds originally deposited into the Allocated Bond Proceeds Account have been expended. These proceeds were only spent on project costs at the Salesforce Transit Center.**

- l) A statement confirming that, during the most recent fiscal year, proceeds of the 2021B and 2022B Bonds in the Allocated Bond Proceeds Accounts were spent only Green Projects (as defined in the 2021B and 2022B Official Statements), including the Downtown Rail Extension. The City shall no longer be obligated to include this statement in its Annual Report beginning with the Annual Report for the fiscal year that follows the earliest to occur of (i) the expenditure of all of the proceeds of the 2021B Bonds and 2022B Bonds in the Allocated Bond Proceeds Accounts and (ii) completion of the Downtown Rail Extension.

→ **During the most recent fiscal year, proceeds of the 2021B and 2022B Bonds in the Allocated Bond Proceeds Accounts were only spent on Green Projects, including the Downtown Rail Extension.**

Section 5: Reporting of Listed Events

Pursuant to Section 5 of the Continuing Disclosure Certificates, the City shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds not later than ten business days after the occurrence of the event:

- (1) Principal and interest payment delinquencies
- (2) Unscheduled draws on debt service reserves reflecting financial difficulties
- (3) Unscheduled draws on credit enhancements reflecting financial difficulties
- (4) Substitution of credit or liquidity providers, of their failure to perform
- (5) Issuance by the Internal Revenue Service of proposed or final determination of taxability or of a Notice of Proposed Issue (IRS Form 5701 TEB) or adverse tax opinions
- (6) Tender offers
- (7) Defeasances
- (8) Rating changes
- (9) Bankruptcy, insolvency, receivership or similar event of the obligated person
- (10) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the City, any of which reflect financial difficulties
- (11) Unless described above, other material notices or determinations by the Internal Revenue Service with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds, if material
- (12) Modifications to rights of Bond holders, if material
- (13) Unscheduled or contingent Bond calls, if material
- (14) Release, substitution, or sale of property securing repayment of the Bonds, if material
- (15) Non-payment related defaults, if material
- (16) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
- (17) Appointment of a successor or additional trustee, or the change of name of a trustee, if material
- (18) Incurrence of a Financial Obligation of the City, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the City, any of which affect security holders.
- (19) Within ten business days after the City receives a written statement from the Climate Bonds Initiative to the effect that the 2017B, 2019B, 2020B, or 2021B Bonds are no longer certified in accordance with the “Low Carbon Land Transport Criteria” under the Climate Bonds Standard, the City will post, or cause to be posted, notice of such written statement with the MSRB.
- (20) Within ten business days after the District is removed from the Teeter Plan, the City will post, or cause to be posted, notice of such event with the MSRB.

As defined above, none of the above significant events occurred since the filing of the prior Annual Report.

APPENDIX A

*City and County of San Francisco
CFD No. 2014-1 (Transbay Transit Center)*

*CDIAC Mello-Roos Yearly Fiscal Status Reports
For the Fiscal Year Ended June 30, 2025*



MELLO ROOS REPORT

California Debt and Investment Advisory Commission, 915 Capitol Mall,
Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA
94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2017-0778
Status: Submitted
10/30/2025

Mello Roos Report Information as of Reporting Year End: 6/30/2025

Issuance

Issuer Name:	San Francisco City & County CFD No 2014-1
Issue Name:	2017 Special Tax Bonds
Project Name:	Transbay Transit Center Series A
Actual Sale Date:	10/26/2017
Settlement Date:	11/9/2017
Original Principal Amount:	\$36,095,000.00
Date of Filing:	
Reserve Fund Minimum Balance:	Yes
Reserve Fund Minimum Balance Amount:	\$41,406,927.00
Credit Rating from Report of Final Sale	
Credit Rating:	Rated
Standard & Poor:	
Fitch:	AA+
Moody's:	
Other:	
Credit Rating from Mello-Roos Last Yearly Fiscal Status Report	
Credit Rating:	Rated
Standard & Poor:	
Fitch:	AAA
Moody's:	
Other:	
Credit Rating for This Reporting Period	
Credit Rating:	Rated
Standard & Poor:	
Fitch:	AAA
Moody's:	
Other:	



MELLO ROOS REPORT

California Debt and Investment Advisory Commission, 915 Capitol Mall,
Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA
94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2017-0778
Status: Submitted
10/30/2025

Fund Balance

Principal Amount of Bonds Outstanding:	\$33,815,000.00
Bond Reserve Fund:	\$41,860,243.33
Capitalized Interest Fund:	\$0.00
Construction Fund(s):	\$40,170,624.99

Assessed Value

Assessed or Appraised Value Reported as of:	7/1/2025
Use Appraised Value only in first year or before annual tax roll billing commences:	From Equalized Tax Roll
Total Assessed Value of All Parcels:	\$7,016,653,774.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$33,365,906.30
Total Amount of Unpaid Special Taxes Annually:	\$155,486.92
Does this agency participate in the County's Teeter Plan?	Yes

Delinquent Reporting

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	5/27/2025
Total Number of Delinquent Parcels:	17
Total Amount of Special Taxes Due on Delinquent Parcels:	\$159,184.15

Delinquency Parcel Reporting

Document Type	Document Name	File Upload Date
Delinquent Parcel Detail Report	CDIACDelinquencies_CCSF - Transbay_(2025-05-27)20250528154552.pdf	10/30/2025

Foreclosure

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax on Foreclosure Parcels
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No data available to display.



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94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2017-0778
Status: Submitted
10/30/2025

Retired Issues

Indicate Reason for Retirement:

Not Retired

Filing Contact

Filing Contact Name:

Miriam Adamec

Agency/Organization Name:

Goodwin Consulting Group Inc

Address:

655 University Avenue

City:

Sacramento

State:

CA

Zip Code:

95825

Telephone:

916-5610890

Fax Number:

561-0891

E-mail:

miriam@goodwinconsultinggroup.net

Comments

Issuer Comments:



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CDIAC # : 2017-0779
Status: Submitted
10/30/2025

Mello Roos Report Information as of Reporting Year End: 6/30/2025

Issuance

Issuer Name:	San Francisco City & County CFD No 2014-1
Issue Name:	2017 Special Tax Bonds Green Bonds
Project Name:	Transbay Transit Center (Green Bonds) Series B
Actual Sale Date:	10/26/2017
Settlement Date:	11/9/2017
Original Principal Amount:	\$171,405,000.00
Date of Filing:	
Reserve Fund Minimum Balance:	Yes
Reserve Fund Minimum Balance Amount:	\$41,406,927.00
Credit Rating from Report of Final Sale	
Credit Rating:	Rated
Standard & Poor:	
Fitch:	AA+
Moody's:	
Other:	
Credit Rating from Mello-Roos Last Yearly Fiscal Status Report	
Credit Rating:	Rated
Standard & Poor:	
Fitch:	AAA
Moody's:	
Other:	
Credit Rating for This Reporting Period	
Credit Rating:	Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	



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CDIAC # : 2017-0779
Status: Submitted
10/30/2025

Fund Balance

Principal Amount of Bonds Outstanding:	\$160,625,000.00
Bond Reserve Fund:	\$41,860,243.33
Capitalized Interest Fund:	\$0.00
Construction Fund(s):	\$1,450,702.10

Assessed Value

Assessed or Appraised Value Reported as of:	7/1/2025
Use Appraised Value only in first year or before annual tax roll billing commences:	From Equalized Tax Roll
Total Assessed Value of All Parcels:	\$7,016,653,774.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$33,365,906.30
Total Amount of Unpaid Special Taxes Annually:	\$155,486.92
Does this agency participate in the County's Teeter Plan?	Yes

Delinquent Reporting

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	5/27/2025
Total Number of Delinquent Parcels:	17
Total Amount of Special Taxes Due on Delinquent Parcels:	\$159,184.15

Delinquency Parcel Reporting

Document Type	Document Name	File Upload Date
Delinquent Parcel Detail Report	CDIACDelinquencies_CCSF - Transbay_(2025-05-27)20250528154552.pdf	10/30/2025

Foreclosure

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax on Foreclosure Parcels
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No data available to display.



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CDIAC # : 2017-0779
Status: Submitted
10/30/2025

Retired Issues

Indicate Reason for Retirement:

Not Retired

Filing Contact

Filing Contact Name:

Miriam Adamec

Agency/Organization Name:

Goodwin Consulting Group Inc

Address:

655 University Avenue

City:

Sacramento

State:

CA

Zip Code:

95825

Telephone:

916-5610890

Fax Number:

561-0891

E-mail:

miriam@goodwinconsultinggroup.net

Comments

Issuer Comments:



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Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA
94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2018-2403
Status: Submitted
10/30/2025

Mello Roos Report Information as of Reporting Year End: 6/30/2025

Issuance

Issuer Name:	San Francisco City & County CFD No 2014-1
Issue Name:	2019 Special Tax Bonds
Project Name:	Transbay Transit Center Series A
Actual Sale Date:	2/7/2019
Settlement Date:	2/26/2019
Original Principal Amount:	\$33,655,000.00
Date of Filing:	
Reserve Fund Minimum Balance:	Yes
Reserve Fund Minimum Balance Amount:	\$41,406,927.00
Credit Rating from Report of Final Sale	
Credit Rating:	Rated
Standard & Poor:	
Fitch:	AA+
Moody's:	
Other:	
Credit Rating from Mello-Roos Last Yearly Fiscal Status Report	
Credit Rating:	Rated
Standard & Poor:	
Fitch:	AAA
Moody's:	
Other:	
Credit Rating for This Reporting Period	
Credit Rating:	Rated
Standard & Poor:	
Fitch:	AAA
Moody's:	
Other:	



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Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA
94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2018-2403
Status: Submitted
10/30/2025

Fund Balance

Principal Amount of Bonds Outstanding:	\$31,805,000.00
Bond Reserve Fund:	\$41,860,243.33
Capitalized Interest Fund:	\$0.00
Construction Fund(s):	\$40,933,996.15

Assessed Value

Assessed or Appraised Value Reported as of:	7/1/2025
Use Appraised Value only in first year or before annual tax roll billing commences:	From Equalized Tax Roll
Total Assessed Value of All Parcels:	\$7,016,653,774.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$33,365,906.30
Total Amount of Unpaid Special Taxes Annually:	\$155,486.92
Does this agency participate in the County's Teeter Plan?	Yes

Delinquent Reporting

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	5/27/2025
Total Number of Delinquent Parcels:	17
Total Amount of Special Taxes Due on Delinquent Parcels:	\$159,184.15

Delinquency Parcel Reporting

Document Type	Document Name	File Upload Date
Delinquent Parcel Detail Report	CDIACDelinquencies_CCSF - Transbay_(2025-05-27)20250528154552.pdf	10/30/2025

Foreclosure

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax on Foreclosure Parcels
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No data available to display.



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CDIAC # : 2018-2403
Status: Submitted
10/30/2025

Retired Issues

Indicate Reason for Retirement:

Not Retired

Filing Contact

Filing Contact Name:

Miriam Adamec

Agency/Organization Name:

Goodwin Consulting Group Inc

Address:

655 University Avenue

City:

Sacramento

State:

CA

Zip Code:

95825

Telephone:

916-5610890

Fax Number:

561-0891

E-mail:

miriam@goodwinconsultinggroup.net

Comments

Issuer Comments:



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94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2018-2433
Status: Submitted
10/30/2025

Mello Roos Report Information as of Reporting Year End: 6/30/2025

Issuance

Issuer Name:	San Francisco City & County CFD No 2014-1
Issue Name:	2019 Special Tax Bonds Green Bonds
Project Name:	Transbay Transit Center (Green Bonds) Series B
Actual Sale Date:	2/7/2019
Settlement Date:	2/26/2019
Original Principal Amount:	\$157,310,000.00
Date of Filing:	10/30/2025
Reserve Fund Minimum Balance:	Yes
Reserve Fund Minimum Balance Amount:	\$41,406,927.00
Credit Rating from Report of Final Sale	
Credit Rating:	Rated
Standard & Poor:	
Fitch:	AA+
Moody's:	
Other:	
Credit Rating from Mello-Roos Last Yearly Fiscal Status Report	
Credit Rating:	Rated
Standard & Poor:	
Fitch:	AAA
Moody's:	
Other:	
Credit Rating for This Reporting Period	
Credit Rating:	Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	



MELLO ROOS REPORT

California Debt and Investment Advisory Commission, 915 Capitol Mall,
Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA
94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2018-2433
Status: Submitted
10/30/2025

Fund Balance

Principal Amount of Bonds Outstanding:	\$148,895,000.00
Bond Reserve Fund:	\$41,860,243.33
Capitalized Interest Fund:	\$0.00
Construction Fund(s):	\$43,564,695.31

Assessed Value

Assessed or Appraised Value Reported as of:	7/1/2025
Use Appraised Value only in first year or before annual tax roll billing commences:	From Equalized Tax Roll
Total Assessed Value of All Parcels:	\$7,016,653,774.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$33,365,906.30
Total Amount of Unpaid Special Taxes Annually:	\$155,486.92
Does this agency participate in the County's Teeter Plan?	Yes

Delinquent Reporting

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	5/27/2025
Total Number of Delinquent Parcels:	17
Total Amount of Special Taxes Due on Delinquent Parcels:	\$159,184.15

Delinquency Parcel Reporting

Document Type	Document Name	File Upload Date
Delinquent Parcel Detail Report	CDIACDelinquencies_CCSF - Transbay_(2025-05-27)20250528154552.pdf	10/30/2025

Foreclosure

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax on Foreclosure Parcels
No data available to display.		



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94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2018-2433
Status: Submitted
10/30/2025

Retired Issues

Indicate Reason for Retirement:

Not Retired

Filing Contact

Filing Contact Name:

Miriam Adamec

Agency/Organization Name:

Goodwin Consulting Group Inc

Address:

655 University Avenue

City:

Sacramento

State:

CA

Zip Code:

95825

Telephone:

916-5610890

Fax Number:

561-0891

E-mail:

miriam@goodwinconsultinggroup.net

Comments

Issuer The Reserve Fund is shared between CDIAC # 2017-0778, 2017-0779, 2018-2403, 2018-2433, 2020-0373,
Comments: 2021-1309, and 2022-1272. The Construction Fund is shared between CDIAC # 2018-2433, 2021-1309, and
2022-1272.



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CDIAC # : 2020-0373
Status: Submitted
10/30/2025

Mello Roos Report Information as of Reporting Year End: 6/30/2025

Issuance

Issuer Name:	San Francisco City & County CFD No 2014-1
Issue Name:	2020 Special Tax Bond Green Bonds
Project Name:	Transbay Transit Center (Green Bonds) Series B
Actual Sale Date:	5/7/2020
Settlement Date:	5/14/2020
Original Principal Amount:	\$81,820,000.00
Date of Filing:	
Reserve Fund Minimum Balance:	Yes
Reserve Fund Minimum Balance Amount:	\$41,406,927.00
Credit Rating from Report of Final Sale	
Credit Rating:	Rated
Standard & Poor:	
Fitch:	AA+
Moody's:	
Other:	
Credit Rating from Mello-Roos Last Yearly Fiscal Status Report	
Credit Rating:	Rated
Standard & Poor:	
Fitch:	AAA
Moody's:	
Other:	
Credit Rating for This Reporting Period	
Credit Rating:	Rated
Standard & Poor:	
Fitch:	AAA
Moody's:	
Other:	



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CDIAC # : 2020-0373
Status: Submitted
10/30/2025

Fund Balance

Principal Amount of Bonds Outstanding:	\$77,950,000.00
Bond Reserve Fund:	\$41,860,243.33
Capitalized Interest Fund:	\$0.00
Construction Fund(s):	\$0.00

Assessed Value

Assessed or Appraised Value Reported as of:	7/1/2025
Use Appraised Value only in first year or before annual tax roll billing commences:	From Equalized Tax Roll
Total Assessed Value of All Parcels:	\$7,016,653,774.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$33,365,906.30
Total Amount of Unpaid Special Taxes Annually:	\$155,486.92
Does this agency participate in the County's Teeter Plan?	Yes

Delinquent Reporting

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	5/27/2025
Total Number of Delinquent Parcels:	17
Total Amount of Special Taxes Due on Delinquent Parcels:	\$159,184.15

Delinquency Parcel Reporting

Document Type	Document Name	File Upload Date
Delinquent Parcel Detail Report	CDIACDelinquencies_CCSF - Transbay_(2025-05-27)20250528154552.pdf	10/30/2025

Foreclosure

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax on Foreclosure Parcels
----------------------------	-------------------------------------	--

No data available to display.



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94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2020-0373
Status: Submitted
10/30/2025

Retired Issues

Indicate Reason for Retirement:

Not Retired

Filing Contact

Filing Contact Name:

Miriam Adamec

Agency/Organization Name:

Goodwin Consulting Group Inc

Address:

655 University Avenue

City:

Sacramento

State:

CA

Zip Code:

95825

Telephone:

916-5610890

Fax Number:

561-0891

E-mail:

miriam@goodwinconsultinggroup.net

Comments

Issuer Comments:



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CDIAC # : 2021-1309
Status: Submitted
10/30/2025

Mello Roos Report Information as of Reporting Year End: 6/30/2025

Issuance

Issuer Name: San Francisco City & County CFD No 2014-1

Issue Name: Community Facilities District No. 2014-1 (Transbay Transit Center) Special Tax Bonds,
Series 2021B (Federally Taxable) (Green Bonds)

Project Name: Transbay Transit Center Series B

Actual Sale Date: 10/19/2021

Settlement Date: 11/3/2021

Original Principal Amount: \$33,880,000.00

Date of Filing:

Reserve Fund Minimum

Balance: Yes

Reserve Fund Minimum

Balance Amount: \$41,406,927.00

Credit Rating from Report of Final Sale

Credit Rating: Rated

Standard & Poor:

Fitch: AA+

Moody's:

Other:

Credit Rating from Mello-Roos Last Yearly Fiscal Status Report

Credit Rating: Rated

Standard & Poor:

Fitch: AAA

Moody's:

Other:

Credit Rating for This Reporting Period

Credit Rating: Rated

Standard & Poor:

Fitch: AAA

Moody's:



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94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2021-1309
Status: Submitted
10/30/2025

Other:

Fund Balance

Principal Amount of Bonds Outstanding:	\$32,845,000.00
Bond Reserve Fund:	\$41,860,243.33
Capitalized Interest Fund:	\$0.00
Construction Fund(s):	\$43,564,695.31

Assessed Value

Assessed or Appraised Value Reported as of:	7/1/2025
Use Appraised Value only in first year or before annual tax roll billing commences:	From Equalized Tax Roll
Total Assessed Value of All Parcels:	\$7,016,653,774.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$33,365,906.30
Total Amount of Unpaid Special Taxes Annually:	\$155,486.92
Does this agency participate in the County's Teeter Plan?	Yes

Delinquent Reporting

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	5/27/2025
Total Number of Delinquent Parcels:	17
Total Amount of Special Taxes Due on Delinquent Parcels:	\$159,184.15

Delinquency Parcel Reporting

Document Type	Document Name	File Upload Date
Delinquent Parcel Detail Report	CDIACDelinquencies_CCSF - Transbay_(2025-05-27)20250528154552.pdf	10/30/2025

Foreclosure



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94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2021-1309
Status: Submitted
10/30/2025

Date Foreclosure Commenced Total Number of Foreclosure Parcels Total Amount of Tax on Foreclosure Parcels

No data available to display.

Retired Issues

Indicate Reason for Retirement: Not Retired

Filing Contact

Filing Contact Name: Miriam Adamec

Agency/Organization Name: Goodwin Consulting Group Inc

Address: 655 University Avenue

City: Sacramento

State: CA

Zip Code: 95825

Telephone: 916-5610890

Fax Number: 561-0891

E-mail: miriam@goodwinconsultinggroup.net

Comments

Issuer The Reserve Fund is shared between CDIAC # 2017-0778, 2017-0779, 2018-2403, 2018-2433, 2020-0373,
Comments: 2021-1309, and 2022-1272. The Construction Fund is shared between CDIAC # 2018-2433, 2021-1309, and
 2022-1272.



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94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2022-1271
Status: Submitted
10/30/2025

Mello Roos Report Information as of Reporting Year End: 6/30/2025

Issuance

Issuer Name:	San Francisco City & County
Issue Name:	Community Facilities District No. 2014-1 (Transbay Transit Center) Special Tax Bonds, Series 2022A
Project Name:	CFD 2014-1 Transbay Transit Center Series A Tax Exempt
Actual Sale Date:	11/30/2022
Settlement Date:	12/15/2022
Original Principal Amount:	\$31,190,000.00
Date of Filing:	
Reserve Fund Minimum Balance:	Yes
Reserve Fund Minimum Balance Amount:	\$2,592,547.68
Credit Rating from Report of Final Sale	
Credit Rating:	Rated
Standard & Poor:	
Fitch:	AA+
Moody's:	
Other:	
Credit Rating from Mello-Roos Last Yearly Fiscal Status Report	
Credit Rating:	Rated
Standard & Poor:	
Fitch:	AAA
Moody's:	
Other:	
Credit Rating for This Reporting Period	
Credit Rating:	Rated
Standard & Poor:	
Fitch:	AAA
Moody's:	



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CDIAC # : 2022-1271
Status: Submitted
10/30/2025

Other:

Fund Balance

Principal Amount of Bonds Outstanding:	\$30,490,000.00
Bond Reserve Fund:	\$2,620,930.48
Capitalized Interest Fund:	\$0.00
Construction Fund(s):	\$28,208,867.11

Assessed Value

Assessed or Appraised Value Reported as of:	7/1/2025
Use Appraised Value only in first year or before annual tax roll billing commences:	From Equalized Tax Roll
Total Assessed Value of All Parcels:	\$7,016,653,774.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$33,365,906.30
Total Amount of Unpaid Special Taxes Annually:	\$155,486.92
Does this agency participate in the County's Teeter Plan?	Yes

Delinquent Reporting

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	5/27/2025
Total Number of Delinquent Parcels:	17
Total Amount of Special Taxes Due on Delinquent Parcels:	\$159,184.15

Delinquency Parcel Reporting

Document Type	Document Name	File Upload Date
Delinquent Parcel Detail Report	CDIACDelinquencies_CCSF - Transbay_(2025-05-27)20250528154552.pdf	10/30/2025

Foreclosure



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94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2022-1271
Status: Submitted
10/30/2025

Date Foreclosure Commenced Total Number of Foreclosure Parcels Total Amount of Tax on Foreclosure Parcels

No data available to display.

Retired Issues

Indicate Reason for Retirement: Not Retired

Filing Contact

Filing Contact Name: Miriam Adamec

Agency/Organization Name: Goodwin Consulting Group Inc

Address: 655 University Avenue

City: Sacramento

State: CA

Zip Code: 95825

Telephone: 916-5610890

Fax Number: 561-0891

E-mail: miriam@goodwinconsultinggroup.net

Comments

Issuer The Construction Fund balance includes \$26,536,121 for the 2022A Improvement Fund and \$1,672,747 for
Comments: the 2022A BART Improvement Fund as of June 30, 2025.



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Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA
94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2022-1272
Status: Submitted
10/30/2025

Mello Roos Report Information as of Reporting Year End: 6/30/2025

Issuance

Issuer Name: San Francisco City & County

Issue Name: Community Facilities District No. 2014-1 (Transbay Transit Center) Special Tax Bonds,
Series 2022B (Federally Taxable-Green Bonds)

Project Name: CFD 2014-1 Transbay Transit Center Series B Taxable

Actual Sale Date: 11/30/2022

Settlement Date: 12/15/2022

Original Principal Amount: \$47,380,000.00

Date of Filing:

Reserve Fund Minimum

Balance: Yes

Reserve Fund Minimum

Balance Amount: \$41,406,927.00

Credit Rating from Report of Final Sale

Credit Rating: Rated

Standard & Poor:

Fitch: AA+

Moody's:

Other:

Credit Rating from Mello-Roos Last Yearly Fiscal Status Report

Credit Rating: Rated

Standard & Poor:

Fitch: AAA

Moody's:

Other:

Credit Rating for This Reporting Period

Credit Rating: Rated

Standard & Poor:

Fitch: AAA

Moody's:



MELLO ROOS REPORT

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Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA
94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2022-1272
Status: Submitted
10/30/2025

Other:

Fund Balance

Principal Amount of Bonds Outstanding:	\$46,395,000.00
Bond Reserve Fund:	\$41,860,243.33
Capitalized Interest Fund:	\$0.00
Construction Fund(s):	\$43,564,695.31

Assessed Value

Assessed or Appraised Value Reported as of:	7/1/2025
Use Appraised Value only in first year or before annual tax roll billing commences:	From Equalized Tax Roll
Total Assessed Value of All Parcels:	\$7,016,653,774.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$33,365,906.30
Total Amount of Unpaid Special Taxes Annually:	\$155,486.92
Does this agency participate in the County's Teeter Plan?	Yes

Delinquent Reporting

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	5/27/2025
Total Number of Delinquent Parcels:	17
Total Amount of Special Taxes Due on Delinquent Parcels:	\$159,184.15

Delinquency Parcel Reporting

Document Type	Document Name	File Upload Date
Delinquent Parcel Detail Report	CDIACDelinquencies_CCSF - Transbay_(2025-05-27)20250528154552.pdf	10/30/2025

Foreclosure



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CDIAC # : 2022-1272
Status: Submitted
10/30/2025

Date Foreclosure Commenced Total Number of Foreclosure Parcels Total Amount of Tax on Foreclosure Parcels

No data available to display.

Retired Issues

Indicate Reason for Retirement: Not Retired

Filing Contact

Filing Contact Name: Miriam Adamec

Agency/Organization Name: Goodwin Consulting Group Inc

Address: 655 University Avenue

City: Sacramento

State: CA

Zip Code: 95825

Telephone: 916-5610890

Fax Number: 561-0891

E-mail: miriam@goodwinconsultinggroup.net

Comments

Issuer The Reserve Fund is shared between CDIAC # 2017-0778, 2017-0779, 2018-2403, 2018-2433, 2020-0373,
Comments: 2021-1309, and 2022-1272. The Construction Fund is shared between CDIAC # 2018-2433, 2021-1309, and
 2022-1272.

APPENDIX B

*City and County of San Francisco
CFD No. 2014-1 (Transbay Transit Center)*

Tables from the Official Statements

Table 1
City and County of San Francisco
Community Facilities District No. 2014-1
(Transbay Transit Center)

Taxable Buildings

Projects	Street Address	Office (sq. ft.)	Retail (sq. ft.)	Hotel (sq. ft.)	Rental Residential (sq. ft.)	For-Sale Residential (sq. ft.)	Building Stories	Completion Date (1)	First Fiscal Year of Special Tax Levy	Final Fiscal Year of Special Tax Levy
A – Taxable Buildings/Completed Projects Subject to the Special Tax										
Salesforce East	350 Mission Street	47,645	4,355	-	-	-	30	8/20/2015	2016-17	2045-46
Solaire (Block 6)	299 Fremont Street	-	7,204	-	288,937	-	32	4/25/2016	2016-17	2045-46
Salesforce Tower	415 Mission Street	1,413,397	6,789	-	-	-	61	9/24/2017	2018-19	2047-48
33 Tehama	41 Tehama Street	-	788	-	236,375	-	34	11/17/2017	2018-19	2047-48
181 Fremont	181 Fremont Street	433,669	2,663	-	-	121,328	54	2/16/2018	2018-19	2047-48
Park Tower (Block 5)	250 Howard Street	755,914	8,745	-	-	-	43	10/25/2018	2019-20	2048-49
The Avery (Block 8)	250 Folsom Street	-	16,988	-	191,362	210,102	55	4/12/2019	2019-20	2048-49
Block 9	500 Folsom Street	-	5,678	-	316,671	-	42	9/11/2019	2020-21	2049-50
Block 1	160 Folsom Street	-	10,201	-	-	301,097	39	5/5/2020	2020-21	2049-50
One Steuart Lane	75 Howard Street	-	4,910	-	-	218,704	20	7/30/2021	2022-23	2051-52
Total		2,650,625	68,321	-	1,033,345	851,231				

(1) Reflects the date the conditioned project received its first temporary certificate of occupancy.

Source: San Francisco Planning Department; OCII; Goodwin Consulting Group, Inc.

Table 2
City and County of San Francisco
Community Facilities District No. 2014-1
(Transbay Transit Center)

Taxable Buildings (Subject Properties), Assessed Value and Value to Lien Ratios

Building and Land Use Category	Square Feet	FY 2025-26 Special Tax Levy	Percent of FY 2025-26 Special Tax Levy	Estimated FY 2026-27 Special Tax Levy	Percent of Estimated FY 2026-27 Special Tax Levy	Allocable Share of Bonds ⁽¹⁾	FY 2025-26 Assessed Value	Value-to-Lien Ratio
Salesforce East (350 Mission Street) ⁽²⁾								
Office	47,645	\$279,258	0.8%	\$284,843	0.8%	\$4,559,234	--	--
Retail	4,355	\$18,617	0.1%	\$18,990	0.1%	\$303,951	--	--
Subtotal	52,000	\$297,875	0.9%	\$303,833	0.9%	\$4,863,184	\$450,750,716	92.69
Solaire (299 Fremont Street)								
Rental Residential	288,937	\$1,870,783	5.5%	\$1,908,199	5.5%	\$30,542,878	--	--
Retail	7,204	\$30,797	0.1%	\$31,413	0.1%	\$502,793	--	--
Subtotal	296,141	\$1,901,580	5.6%	\$1,939,611	5.6%	\$31,045,670	\$337,632,752	10.88
Salesforce Tower (415 Mission Street)								
Office	1,413,397	\$9,698,701	28.5%	\$9,892,675	28.5%	\$158,343,426	--	--
Retail	6,789	\$30,172	0.1%	\$30,775	0.1%	\$492,592	--	--
Subtotal	1,420,186	\$9,728,872	28.6%	\$9,923,450	28.6%	\$158,836,018	\$1,951,770,071	12.29
33 Tehama (41 Tehama Street)								
Rental Residential	236,375	\$1,595,573	4.7%	\$1,627,484	4.7%	\$26,049,725	--	--
Retail	788	\$3,502	0.0%	\$3,572	0.0%	\$57,175	--	--
Subtotal	237,163	\$1,599,075	4.7%	\$1,631,056	4.7%	\$26,106,900	\$313,745,482	12.02
181 Fremont (181 Fremont Street)								
For Sale Residential	121,328	\$1,247,978	3.7%	\$1,272,937	3.7%	\$20,374,795	\$307,222,528	15.08
Retail/Office	436,332	\$2,987,663	8.8%	\$3,047,416	8.8%	\$48,777,330	\$535,708,106	10.98
Subtotal	557,660	\$4,235,640	12.4%	\$4,320,353	12.4%	\$69,152,126	\$842,930,634	12.19
Park Tower (250 Howard Street)								
Office	755,914	\$5,051,802	14.8%	\$5,152,838	14.8%	\$82,476,985	--	--
Retail	8,745	\$39,627	0.1%	\$40,419	0.1%	\$646,955	--	--
Subtotal	764,659	\$5,091,428	15.0%	\$5,193,257	15.0%	\$83,123,941	\$1,186,471,863	14.27
The Avery (450/488 Folsom Street)								
For Sale Residential	210,102	\$2,203,480	6.5%	\$2,247,549	6.5%	\$35,974,565	\$392,953,137	10.92
Rental Residential/Retail	208,350	\$1,448,570	4.3%	\$1,477,542	4.3%	\$23,649,723	\$213,148,348	9.01
Subtotal	418,452	\$3,652,050	10.7%	\$3,725,091	10.7%	\$59,624,287	\$606,101,485	10.17
Block 9 (500 Folsom Street)								
Rental Residential	316,671	\$2,263,641	6.7%	\$2,308,914	6.7%	\$36,956,772	--	--
Retail	5,678	\$26,234	0.1%	\$26,758	0.1%	\$428,295	--	--
Subtotal	322,349	\$2,289,875	6.7%	\$2,335,672	6.7%	\$37,385,067	\$370,852,929	9.92
Block 1 (160 Folsom Street)								
For Sale Residential	301,097	\$3,062,237	9.0%	\$3,123,481	9.0%	\$49,994,844	\$487,405,676	9.75
Retail	10,201	\$47,131	0.1%	\$48,073	0.1%	\$769,468	\$8,570,808	11.14
Subtotal	311,298	\$3,109,367	9.1%	\$3,171,555	9.1%	\$50,764,312	\$495,976,484	9.77
One Stuart Lane (75 Howard Street)								
For Sale Residential	218,704	\$2,103,993	6.2%	\$2,146,073	6.2%	\$34,350,314	\$457,084,680	13.31
Retail	4,910	\$23,470	0.1%	\$23,940	0.1%	\$383,180	\$3,336,678	8.71
Subtotal	223,614	\$2,127,463	6.3%	\$2,170,012	6.3%	\$34,733,494	\$460,421,358	13.26
Total	4,603,522	\$34,033,226	100.0%	\$34,713,890	100.0%	\$555,635,000	\$7,016,653,774	12.63

(1) Represents the debt lien as of the date of the Annual Report of \$191,450,000 in Series 2017 Bonds, \$178,435,000 for the Series 2019 Bonds, \$76,760,000 for the Series 2020B Bonds, \$32,505,000 for the Series 2021 Bonds, and \$76,485,000 for the Series 2022 Bonds allocated based on the proportionate share of the estimated fiscal year 2025-26 special tax levy.

(2) The special tax for 350 Mission Street is calculated based solely on the square footage of three floors, which constitutes a Conditioned Project under the Rate and Method. In the event of delinquencies in the payment of Special Taxes, the entire building is subject to foreclosure.